

## AS HARJU ELEKTER GROUP SUPERVISORY BOARD REPORT 2025

The Supervisory Board of AS Harju Elekter Group (HE Group) exercises management and owner supervision over the activities of the Management Board on the basis of the Commercial Code of the Republic of Estonia and the Articles of Association of the HE Group.

Starting from 4 May 2022, the HE Group has a six-member Supervisory Board, consisting of Chairman of the Supervisory Board Triinu Tombak, Deputy Chairman Andres Toome and members Aare Kirsme, Arvi Hamburg, Märt Luuk, and Risto Vahimets.

In 2025, the Supervisory Board held 12 recorded meetings, during which the Management Board of the HE Group regularly presented the current financial results of the Group, informed the Supervisory Board of the most important developments in various business areas, and gave overviews of the fulfilment of the goals for 2025. The Supervisory Board approved the annual report for 2023, reviewed and approved the operational goals, budget and investment plan of the Group for 2025. In addition, the Supervisory Board of the HE Group participated in the most important decisions concerning the activities of the Group. The Supervisory Board is supported by the Audit Committee of the HE Group, which focused mainly on improving risk management and the internal control system, helped to coordinate the activities of internal and external auditors, and discussed all important audit reports.

During the reporting year, implementation of the 2025–2030 development strategy began, focusing on profitable growth, improving production efficiency, and developing higher value-added products. A key priority was optimizing operational processes and using resources more efficiently, resulting in cost savings and improved profitability for the Group.

The Group continued to strengthen its position in the energy distribution and infrastructure sector in the Nordic and Baltic markets, providing medium- and low-voltage solutions for the energy, infrastructure, and construction sectors, including electric vehicle charging solutions.

Structural changes were implemented in production operations with the aim of increasing efficiency and improving manufacturing capacity. Among other measures, a decision was made to close the Kerava production unit in Finland and consolidate production into more efficient facilities. The focus remained on manufacturing higher value-added products and developing production processes. During the reporting year, expansion works began at the Keila production unit, including the construction of a new production building and a significant increase in the unit's manufacturing capacity.

Sustainable development and the reduction of environmental impacts remained key priorities. During the reporting year, efforts were directed toward improving energy efficiency, expanding the use of renewable energy, and reducing greenhouse gas emissions. Product development also continued with the aim of offering more environmentally sustainable solutions and meeting the growing expectations of the market.

The Supervisory Board considers the Group's performance in 2025 to be satisfactory and acknowledges the Management Board and employees for their dedication to developing the company and implementing its strategic objectives.

The Supervisory Board of the company approves the annual report for 2025 prepared by the Management Board and submits it to the General Meeting of Shareholders for approval.

26. märts 2026

Triinu Tombak  
Aare Kirsme

Andres Toome  
Märt Luuk

Arvi Hamburg  
Risto Vahimets