

Hexest Materials AS – Decision of Establishment and Application for Registration

TALLINN NOTARY RAINIS INT

Notarial Activity Book Number 1839

Establishment Transaction Number 25/IR/1839

DECISION OF ESTABLISHMENT OF THE PUBLIC LIMITED COMPANY AND APPLICATION FOR REGISTRATION IN THE COMMERCIAL REGISTER

This notarial deed has been prepared and certified by Tallinn notary Rainis Int, whose notary office is located at Maakri 19/1, Tallinn, at the Ministry of Finance, Suur-Ameerika 1, Tallinn, on the twenty-eighth day of May two thousand and twenty-five (28.05.2025), and the participants in this notarial deed are:

The Republic of Estonia, hereinafter referred to as the Founder, acting through the Ministry of Finance, registered in the national register of state and local government institutions under registration code 70000272, address Suur-Ameerika 1, Tallinn, e-mail info@fin.ee, as the administrator of state assets and executor of founder's rights, represented by the Minister of Finance Jürgen Ligi, personal code 35907160035, who is known to the certifier,

and the member of the management board of the company being established, Tõnis Tamme, personal code 37204092710, address Landi 3, Tallinn, e-mail tonis.tamme@triniti.ee, identified based on the PPA database.

The Founder has decided to establish a public limited company, and the Founder and the member of the management board of the company being established request the registration of the public limited company in the commercial register with the following data:

1. The business name of the public limited company is Hexest Materials AS.
2. The location of the public limited company is Tallinn, Republic of Estonia, and the address is Suur-Ameerika 1, Tallinn, postal code 10122.
3. Contact details: e-mail info@fin.ee; phone +372 6113558.
4. The planned principal activity of the public limited company is the production of explosives (EMTAK code 20591).
5. The planned share capital is 100,000 euros, divided into 1,000 voting shares, each with a nominal value of 100 euros. The Founder (Republic of Estonia) owns all 1,000 shares.
6. The Founder shall pay for the shares the nominal value amount of 100,000 euros and a share premium of 7,100,000 euros (total 7,200,000 euros) to the company's bank account by monetary contribution no later than 30 June 2025 before submitting the initial registration application.
7. The keeper of the company's share register is Nasdaq CSD SE, registration code 40003242879 (Republic of Latvia), address Valnu iela 1, Riga.

8. The Founder appoints Tõnis Tamme as the sole member of the management board. Each member may represent the company independently. Term ends 31.12.2025.

9. The Founder appoints the following persons as members of the supervisory board: Henry Uljas (Chairman), Merle Kurvits, Indrek Sirp. Term ends 28.05.2028.

10. Remuneration: Chairman – 1,000 euros/month; Member – 500 euros/month.

11. Auditor: KPMG Baltics OÜ, registration code 10096082, license number 17.

12. Beneficial owners: Jürgen Ligi, Henry Uljas, Merle Kurvits, Indrek Sirp.

13. Financial year begins on 01.01 and ends on 31.12.

14. The Founder approves the articles of association (Annex 1).

15. Documents submitted with this decision: certificate of share capital payment, share registration notice, list of supervisory board members, consents, auditor consent, list of auditors, proof of state fee payment.

16. The certifier explained relevant legal provisions (Accounting Act, Commercial Code, Money Laundering Act, Explosives Act).

17. The notary will forward this document to the registrar within three working days after receiving necessary documents.

18. The participant does not request VAT registration or other applications.

19. Estimated establishment costs: 500 euros, paid by the Founder.

20. State fee: 200 euros.

The notarial deed has been prepared and signed in one original, kept at the notary's office. Copies are available digitally at www.eesti.ee and www.notar.ee.

Total notary fee: 164.20 euros + VAT 36.12 euros = 200.32 euros.

Beneficial owner data submission: 35.75 euros + VAT 7.87 euros = 43.62 euros.

State fee: 200 euros.

(Signatures and seal)