



INFORTAR



General Meeting of Shareholders

20 May 2024

Agenda for General Meeting of Shareholders

- 1. Approval of the 2023 Annual Report**
- 2. Deciding on the distribution of profit**
- 3. Extension of the authorisation of the Supervisory Board Member**
- 4. Issue of Options to members of the Supervisory Board under the Option Plan approved by the resolution of the General Meeting of Shareholders of 15 June 2021**
- 5. Appointment of an auditor for the 2024 financial year and the determination of the procedure of remuneration of an auditor**

1997

Founded

EUR 1 085 million

Revenue (2023)

EUR 143 million

EBITDA (2023)

EUR 294 million

Net profit (2023)

EUR 1 462 million

Total assets (2023)

EUR 822 million

Book equity (2023)

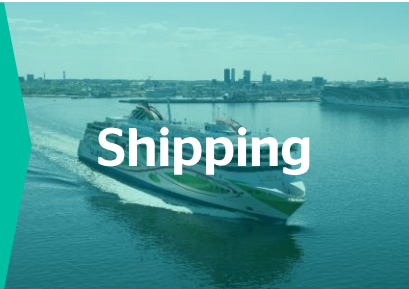
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Markets



Eesti Gaas (100% shareholding)

- Energy sales
- Energy infrastructure
- Energy production



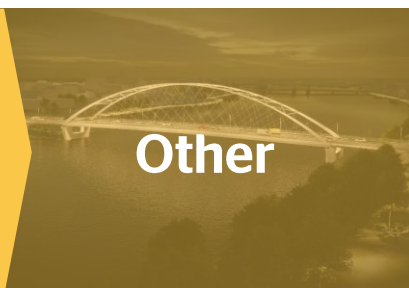
Tallink (46,7% shareholding)

- Passenger and cargo transport
- 14 vessels
- 4 operating hotels

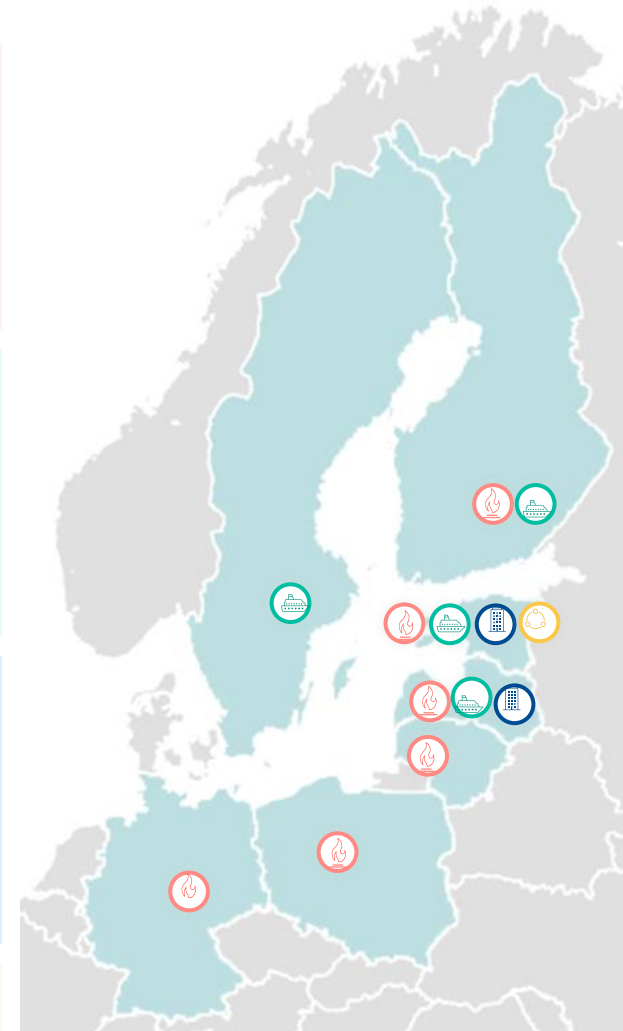


~113 000 m² real estate portfolio

- 4 hotels
- 6 office buildings
- Logistics centre and other



- Engineering & construction
- Agriculture
- Printing, taxi and other services



Energy



Real estate



Shipping



Other

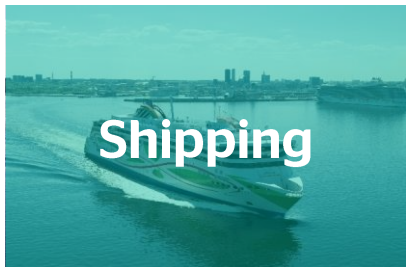
2023 – a year of unprecedented achievements



- Best-ever results posted across all segments
- Record-high level of investment activities
- Listing of Infortar AS shares on the Nasdaq Baltic main list on 14 December 2023



- Highest volumes and market share in history
- Investments in infrastructure (Gasol) and renewable energy
- Baltic-connector incident management and gas supply to Finland



- Record results by Tallink
- Strong financial position and low leverage
- Infortar stake in Tallink has increased to 46.7% (as of 20 May 2024)



- Liivalaia office building and Kivimäe health center completed
- Construction of Rimi logistic premises and expansion of Tallink's logistic Center
- Construction of the Pärnu bridge

Revenue
EUR 1 085 million

EBITDA
EUR 143 million

Net profit
EUR 294 million

Investments
EUR 164 million

FY 2023 and Q1 2024 financial results

EUR million	12 months 2023	12 months 2022	Q1 2024	Q1 2023
Revenue	1 085	1 054	373	347
EBITDA	143	120	74	53
EBIT	124	99	68	50
Net profit	294	96	62	47
<i>Items affecting comparability</i>	<i>149¹</i>	<i>-1²</i>		
Net profit from recurring business operations	145	106	-	-
Earnings per share, in euros ³	13.9	9.0	2,9	2,2
Assets	1 461	1 107	1 399	1 053
<i>Including cash and cash equivalents</i>	<i>87</i>	<i>60</i>	<i>180</i>	<i>200</i>
Equity	820	569	853	566
Total liabilities	441	427	375	341
Net debt	354	367	196	141
Investment loans to EBITDA	2.0x	1.7x	-	-

Notes: 1) Includes a one-time profit of 159 million euros from the acquisition of Gaso, and in 2023, additional revaluations were made for newly added objects. With the revaluation of new objects, the impact of revaluations in 2023 is -10 million euros;

2) Includes -11 million euros from the revaluation results of real estate portfolio assets that were fully operational in 2022;

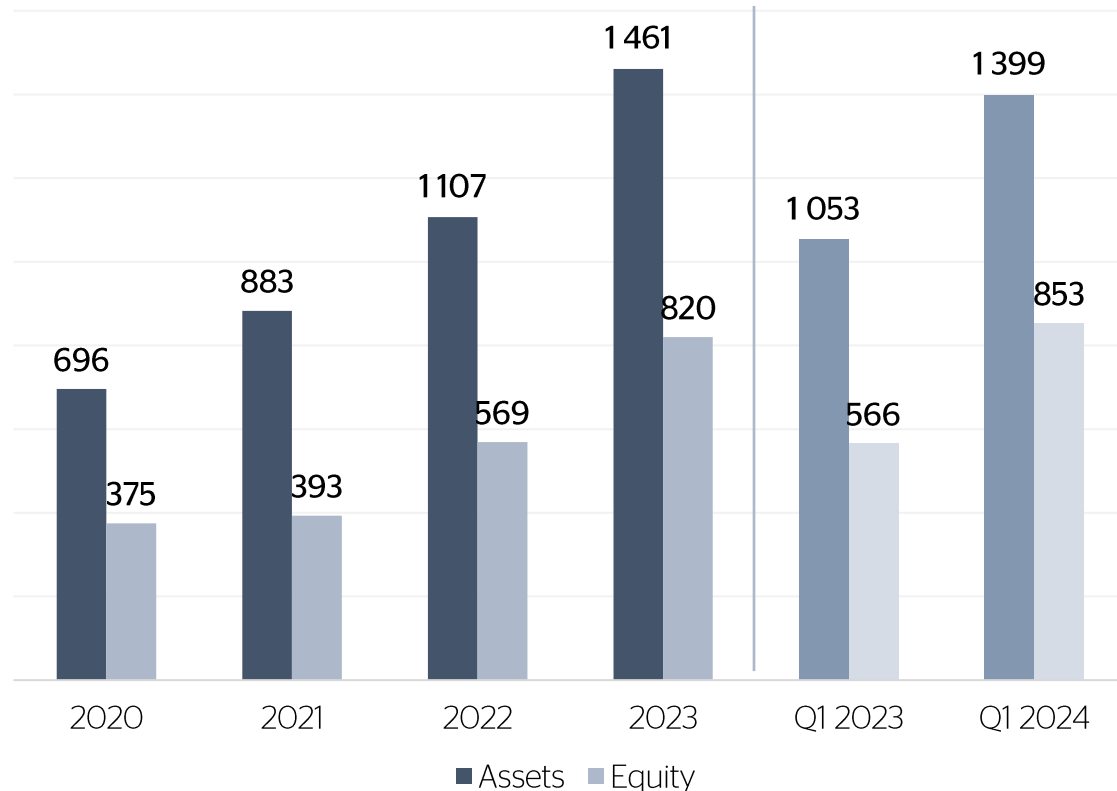
3) The calculation is based on the number of shares 21 166 239.

Financial Performance Dynamics for 2020-2024

Dynamics of Assets and Equity, Million Euros

Average asset growth, 2020-2023: **28%**

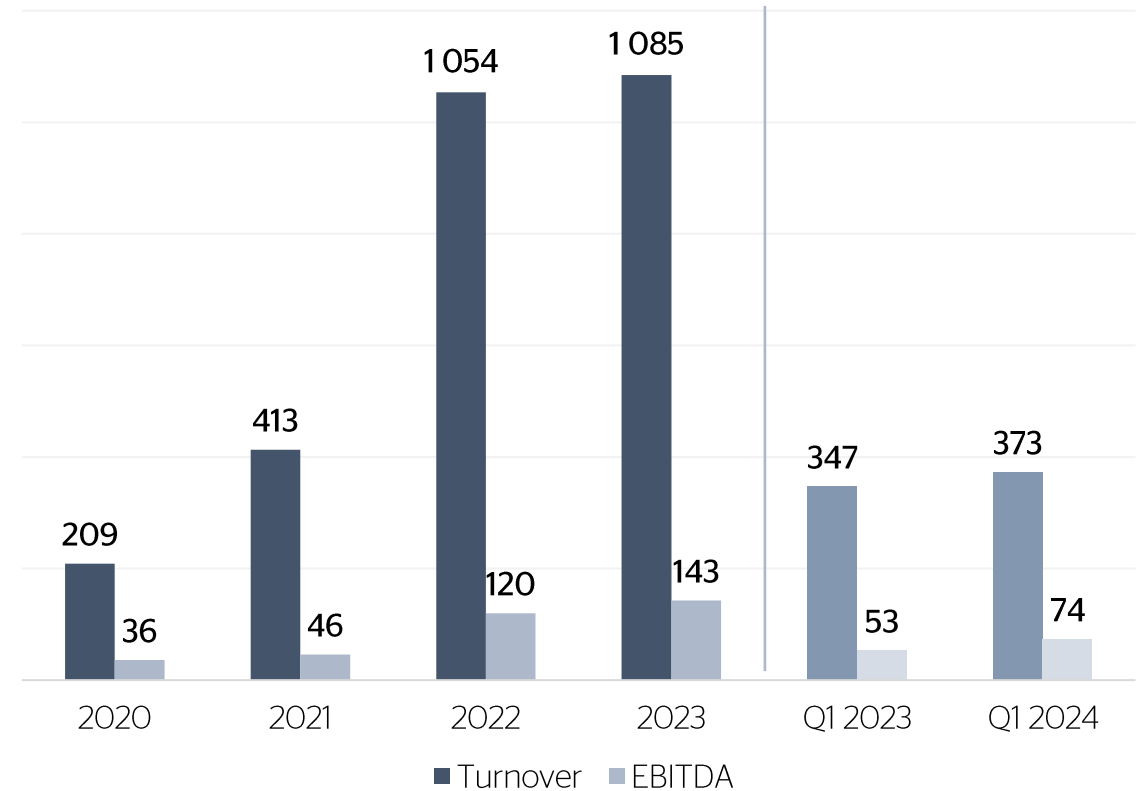
Average equity growth, 2020-2023: **30%**



Dynamics of Revenue and EBITDA, Million Euros

Average revenue growth, 2020-2023: **73%**

Average EBITDA growth, 2020-2023: **58%**



Dividend proposal



Proposed dividend of 3 euros per share

- 1) Ordinary dividend of **1 euros per share**
- 2) Additional dividend of **1 euros per share**
- 3) Tallink dividend pass-through of **1 euros per share**

21%

Dividend payout ratio

42%

Dividend payout ratio from recurring operations¹

11.5%

Dividend yield (as of 31.12.2023)



Net profit EUR 294 million
As of 31 December 2023



~61 million euros
Total amount of dividends proposed



Dividends will be distributed semi-annually:
1) 12 June 2024
2) 12 December 2024

Note: 1) In calculating the dividend payout ratio from recurring operations, earnings per share has been adjusted for the impact of one-time profit from the acquisition of Gaso

Infortar as an investment

1.



Diversified and expanding portfolio with strong asset base through prudent investments

2.



Further growth with focus on international expansion and finding new investment opportunities

3.



Agile business mindset targeting shared value creation and synergies across its investments

4.

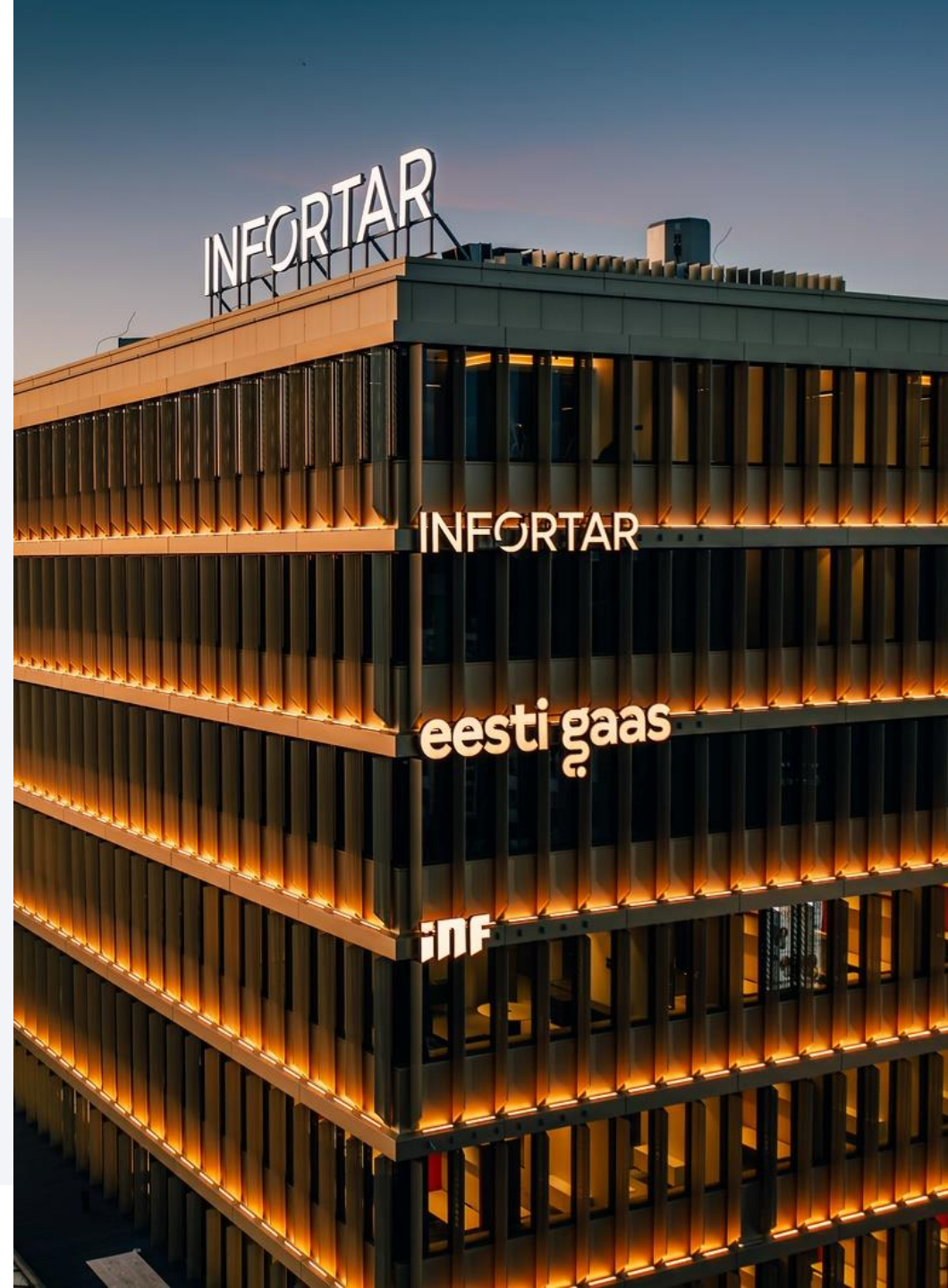


Strong management and active owners with unique competence in large-scale investments

5.



Stable cash flow supporting regular dividend payments



Share Price development



1. Approval of the 2023 Annual Report

Approve the 2023 Annual Report of Aktsiaselts Infortar submitted by the Management Board.

Dividend proposal



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2. Deciding on the distribution of profit

Approve the following proposal for the distribution of profit submitted by the Management Board of Aktsiaselts Infortar:

2.1. Approve the net profit for 2023 in the amount 293,830 thousand euros;

2.2. Pursuant to section 11 of the articles of association of Aktsiaselts Infortar, enter an additional 7,145.11 euros in the statutory legal reserve;

2. Deciding on the distribution of profit

2.3. Pay the Shareholders dividend 3 euros per share. Dividend shall be paid in two parts as follows:

2.3.1. 1.5 euros per share shall be paid to the Shareholders who have been entered in the list of Shareholders on 3 June 2024 at the end of the business day of the settlement system of the securities registrar (record-date). Consequently, the day of change of the rights related to the shares (ex-date) is 31 May 2024. Dividend shall be paid to the Shareholders on 12 June 2024 by transfer to the bank account of the Shareholder;

2.3.2. 1.5 euros per share shall be paid to the Shareholders who have been entered in the list of Shareholders on 3 December 2024 at the end of the business day of the settlement system of the securities registrar (record-date). Consequently, the day of change of the rights related to the shares (ex-date) is 2 December 2024. Dividend shall be paid to the Shareholders on 12 December 2024 by transfer to the bank account of the Shareholder.

3. Extension of the authorisation of the Supervisory Board Member

Due to the expiry of the term of authorisation of the Member of the Supervisory Board Toivo Ninnas on 20 February 2025, to extend the authorisation of Toivo Ninnas as the Member of the Supervisory Board for the next 5-year term as of 21 February 2025.

4. Issue of Options to members of the Supervisory Board under the Option Plan approved by the resolution of the General Meeting of Shareholders of 15 June 2021

Approve the issue of Options to members of the Supervisory Board of Aktsiaselts Infortar under the Option Plan and the conclusion of share option agreements with them as follows:

4.1. Member of the Supervisory Board of Aktsiaselts Infortar Enn Pant has the right to acquire 6000 share options (which gives the right to acquire 6000 shares of Aktsiaselts Infortar) for the 4th year of the Option Plan (period 1 July 2024-1 July 2025).

4. Issue of Options to members of the Supervisory Board under the Option Plan approved by the resolution of the General Meeting of Shareholders of 15 June 2021

4.2. Member of the Supervisory Board of Aktsiaselts Infortar Kalev Järvelill has the right to acquire 6000 share options (which gives the right to acquire 6000 shares of Aktsiaselts Infortar) for the 4th year of the Option Plan (period 1 July 2024-1 July 2025).

4.3. Member of the Supervisory Board of Aktsiaselts Infortar Toivo Ninnas has the right to acquire 6000 share options (which gives the right to acquire 6000 shares of Aktsiaselts Infortar) for the 4th year of the Option Plan (period 1 July 2024-1 July 2025).

4. Issue of Options to members of the Supervisory Board under the Option Plan approved by the resolution of the General Meeting of Shareholders of 15 June 2021

4.4. Member of the Supervisory Board of Aktsiaselts Infortar Mare Puusaag has the right to acquire 6000 share options (which gives the right to acquire 6000 shares of Aktsiaselts Infortar) for the 4th year of the Option Plan (period 1 July 2024-1 July 2025).

4.5. Authorise the Chairman of the Management Board of Aktsiaselts Infortar Ain Hanscshmidt to conclude the share option agreements with the above Supervisory Board members and to issue the above amount of share options on the terms provided in the Option Plan.

5. Appointment of an auditor for the 2024 financial year and the determination of the procedure of remuneration of an auditor

To appoint the company of auditors KPMG Baltics OÜ to conduct the audit of Aktsiaselts Infortar in the financial year 2024 and to remunerate the work according to the audit contract to be concluded with the auditor.