**Aktsiaselts Infortar**

Registry code 10139414

Liivalaia 9, Tallinn, 10118

**Supervisory Board report**

Regarding the annual report of the financial year 2023 and activities of the Supervisory Board

24.04.2024

The Supervisory Board of Aktsiaselts Infortar (hereinafter referred to as the Company) has examined the annual report of the financial year of 2023, prepared by the Management Board of the Company and the sworn auditor’s report.

The Supervisory Board approves the annual report for the financial year 2023.

Members of the Supervisory Board of the Company have adhered to the requirements provided by the Articles of Association of the Company, applicable law and Corporate Governance Requirements. Main task of the Supervisory Board of the Company was reviewing and approving the transactions, which were beyond the scope of everyday economic activities of the Company and supervision over activities of the management board of the Company.

As of December 14, 2023, the shares of the Company have been listed on the Nasdaq Tallinn Stock Exchange. The Company delivered strong results in a challenging environment, and the initial public offering provided momentum for international expansion and facilitated additional capital raising.

The Supervisory Board meetings of the Company were held periodically. Outside of these meetings, active work was also conducted, and the Supervisory Board made a total of 27 resolutions both during meetings and through written procedure. During the past financial year, the Supervisory Board discussed various issues related to the management and organization of the Company's activities, along with associated information, at the meetings that took place.

The Supervisory Board resolutions included, among others, the following:

* Approval of the annual report of the financial year 2022;
* Determination of the agenda for the Ordinary and Extraordinary General Meetings of Shareholders;
* Approval of the acquisition offer for 100% of the shares of GASO AS;
* Authorization for GASO AS to take out a loan and authorization for the Company to provide a guarantee;
* Approval of loan and collateral agreements, approval of guarantees issuance;
* Issuance of options to Management Board members under the option programme;
* Extension of the mandate of Management Board member Ain Hanschmidt;
* Increase in Management Board members' remuneration and payment of bonuses.

The following Supervisory Board resolutions were made regarding the listing of the Company's shares on the Nasdaq Tallinn Stock Exchange:

* Determination of the final offering price, quantity, and allocation of the Company's shares;
* Increase of the share capital by €120,000, from €1,984,500 to €2,104,500;
* Decision on the offering price range and volume;
* Approval of the dividend policy;
* Approval of the principles for the remuneration of the members of the Management Board;
* Determination of the agenda for the Extraordinary General Meeting of the Shareholders;
* Election of the members to the Audit Committee and approval of its operating procedures;
* Approval of the procedure for transactions with related parties; approval of significant transactions with related parties;
* Confirmation of the key terms of the new version of the contract for Management Board members.

The Supervisory Board of the Company has regularly reviewed the financial results and the Management Board’s economic activity overviews of the Company. The Supervisory board of the Company estimates cooperation with the Management Board continuously very good.

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Chairman of the Supervisory Board

Aktsiaselts Infortar