



The report on the activities of Supervisory Board of Hepsor AS for the financial year 2021

The Supervisor Board of Hepsor AS (hereinafter referred to as „the Group“) has prepared and approved the report on managing and organizing the work of the Group, which is presented to the General Meeting of Shareholders.

The Supervisory Board, which consists of three members – Andres Pärloja, Kristjan Mitt and Lauri Meidla, was elected at the General Meeting of Shareholder held on 9 August 2021. The same meeting decided to increase the share capital of the company and transform the private limited company (OÜ) into public limited company (AS). Entry on transformation was made by the Commercial Register on 14 October 2021. According to the Group's Articles of Association, the members of the Supervisory Board are elected for three years. The Chairman of the Supervisory Board, Andres Pärloja, organizes the work of the Supervisory Board.

In 2021, after the transformation of the company into a public limited company on 14 October 2021, a total of 8 Supervisory Board meetings were held. All members of the Supervisory Board attended all meetings of the Supervisory Board.

At the meetings of the Supervisory Board held during 2021, the Supervisory Board has discussed the issues concerning the management and organization of the activities of the Group, the allocation principles of the initial public offering and other issues specified in the Articles of Association, which are within the competence of the Supervisory Board.

At each meeting, the Management Board presented an overview of the Group's operating activities, financials, corporate governance and the activities of the Management Board. The Supervisory Board is satisfied with the management and organization of operating activities in 2021.

The Supervisory Board has reviewed the annual report for 2021 submitted to the General Meeting of Shareholders by the Management Board of Hepsor AS, which is comprised of the financial statements, management report, auditor's report, corporate governance Report, the remuneration report, sustainability report and the profit distribution proposal. In the opinion of the Supervisory Board, the annual report has been prepared taking into account Estonian and international accounting standards and other applicable laws. The Supervisory Board has decided to approve the annual report for 2021 prepared by the Management Board and will submit the annual report for 2021 for approval to the General Meeting of Shareholders.