

AS HARJU ELEKTER SUPERVISORY BOARD REPORT ON THE 2021 FINANCIAL YEAR

The Supervisory Board of AS Harju Elekter performed owner-side management and supervision of the Management Board's activities in accordance with the Commercial Code of the Republic of Estonia and the Statutes of AS Harju Elekter.

The Supervisory Board of AS Harju Elekter, composed of Chairman of the Supervisory Board Endel Palla, and Members Aare Kirsme, Andres Toome, Arvi Hamburg and Triinu Tombak, held 10 recorded meetings in 2021 and adopted one written decision without convening a meeting.

The most important topics were:

- Approval of the 2020 annual report and coordination of profit sharing
- Approval and confirmation of the budget and investment plan for the 2021 financial year
- COVID-19
- General meeting of shareholders
- New options programme
- Discussion of the Audit Committee's activity overviews
- Granting of guarantees and loans
- Establishing the Group's strategic goals
- Regular discussion of economic activity reviews
- Regular analysis and discussion of investment and expansion projects
- Realisation of the options programme and increase of share capital
- Acquisition of solar power plants
- Beginning of construction of Laohotell III
- Expansion of production premises of the Group's Finnish and Swedish subsidiaries
- Questions regarding purchases of properties

The Management Board's reports on performance results were regularly heard at the Supervisory Board meetings, and other current issues were decided. The entire Management Board attended meetings of the Supervisory Board. Supervisory Board decisions were adopted by consensus.

The decisions of the Management Board of AS Harju Elekter corresponded to the interests of the owners. The Management Board of the company has complied with all obligations imposed on it in its statutory terms, has performed the duties assigned to it in 2021, and performed them with the due diligence of an exemplary undertaking.

The Supervisory Board approves the 2021 annual report prepared by the Management Board of AS Harju Elekter with a total balance of 147,557 thousand euros, revenue of 152,757 thousand euros, net profit of 2,610 thousand euros, and the profit-sharing proposal, including paying dividends of 0.14 euros per share in the amount of 2,523 thousand euros.

29 March 2022

Endel Palla	Aare Kirsme	Arvi Hamburg	Andres Toome	Triinu Tombak
Chairman of the Supervisory Board	Member of the Supervisory Board	Member of the Supervisory Board	Member of the Supervisory Board	Member of the Supervisory Board