

## MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF AKTSIASELTS TALLINNA VESI

Aktsiaselts Tallinna Vesi's (registry code: 10257326; location: Harju County, Tallinn, Põhja-Tallinn district, Ädala tn 10, 10614 (hereinafter referred to as the **Company**) Annual General Meeting of Shareholders (hereinafter referred to as the **Meeting**) was held on 22/05/2025 in the Blue Auditorium at the Ülemiste Water Treatment Plant (Järvevana tee 3, Tallinn).

The meeting started at 10:00 a.m. and ended at 10:40 a.m. The registration of shareholders started at 09:30 a.m. and was organised by ARS Corporate Services OÜ.

The meeting was conducted in Estonian.

The notice to convene the meeting was published in the daily newspaper Postimees on 30/04/2025, on the website of NASDAQ Baltic Tallinn Stock Exchange and on the website of the Company at <http://www.tallinnavesi.ee/>.

The share capital of the company is 12,000,000 euros, which is divided into shares with a nominal value of 0.60 euros each (20,000,000 shares), each of which carries 1 vote at the Meeting.

The list of the shareholders entitled to vote at the Meeting was fixed 7 days prior to the Meeting, i.e. as at 15/05/2025 at the closure of business day of the Nasdaq CSD Estonia's settlement system. The list of participants was prepared by ARS Corporate Services OÜ.

Pursuant to § 298<sup>2</sup> of the Commercial Code, the shareholders of the Company had the opportunity to vote on the draft resolutions on the items on the agenda of the Meeting by forwarding their votes to the Company prior to the Meeting until 5:00 p.m on 21/05/2025. According to the Chairman and the Secretary of the Meeting, 3 shareholders of the Company, holding a total of 5,523 votes attached to shares, representing approximately 0.03% of the votes attached to shares, voted before the Meeting. Shareholders who have voted prior to the Meeting are deemed as having participated at the Meeting and their votes represented by the shares are counted in the quorum of the Meeting.

According to the list of participants at the Meeting annexed to the minutes of the Meeting, a total of 15,105,048 votes attached to shares participated and were represented at the Meeting (taking also into account the votes cast by those who voted before the Meeting). In total, approximately 75.53% of the votes attached to the shares in the Company were represented at the Meeting.

Pursuant to § 297<sup>1</sup> of the Commercial Code and clause 6.2.6 of the Articles of Association of the Company, the Meeting may adopt resolutions if more than one-half of the votes represented by shares are present. Hence, the Meeting had a quorum.

The Meeting was chaired by Attorney at Law **Risto Agur**  
personal identification code 38009110284

and

the minutes were taken by the Head of Legal of the Company **Melika Kiilmaa**  
personal identification code 47606190319

At the beginning of the meeting, the Chairman introduced the details of the convening of the Meeting, the quorum and the rules of procedure. Before moving on to the agenda, the Chairman of the Supervisory Council and the members of the Management Board made presentations summarising the main events and activities in 2024.

**The agenda of the Meeting included:**

- 1. Approval of the Annual Report for 2024**
- 2. Distribution of profit**
- 3. Election of the auditor**

**Agenda item 1. Approval of the Annual Report for 2024.**

The Chairman of the Meeting asked for a vote on the proposal to approve the consolidated Annual Report of the Company for 2024 as presented to the Meeting.

Results of votes:

in favour:	15,105,048	votes, or	100% of the votes represented at the Meeting;
against:	0	votes, or	0% of the votes represented at the Meeting;
abstained:	0	votes, or	0% of the votes represented at the Meeting;
did not vote:	0	votes, or	0% of the votes represented at the Meeting;

As more than one-half of the votes represented by shares at the Meeting must be cast in favour to adopt this resolution, **the resolution under agenda item 1 of the Meeting is adopted.**

**Agenda item 2. Distribution of profit**

The Chairman of the Meeting asked for a vote on the proposal for the distribution of the profit as follows:

The net profit of the Company for 2024 is 13,283 thousand euros. To distribute 10,600 thousand euros of AS Tallinna Vesi's retained earnings of 82,141 thousand euros as of 31/12/2024 (including the consolidated net profit of 13,283 thousand euros for 2024), as dividends. The shareholders will be paid 0.53 euros per share as dividends.

The rest of retained earnings will remain undistributed.

No allocations will be made from the net profit to the reserve capital.

On the basis of the dividend proposal made by the Management Board, the Supervisory Council proposes to the shareholders to pay dividends out on 17 June 2025. The list of shareholders entitled to receive dividends will be established as at the closure of business day of the Nasdaq CSD settlement system on 10 June 2025. Consequently, the day of change of the rights related to the shares (ex-dividend date) is set to 9 June 2025. A person acquiring the shares from 9 June 2025 onwards will not be entitled to receive the dividends determined by this resolution.

#### Results of votes:

in favour:	15,101,448	votes, or	99.98% of votes represented at the Meeting;
against:	0	votes, or	0% of votes represented at the Meeting;
abstained:	0	votes, or	0% of votes represented at the Meeting;
did not vote:	3,600	votes, or	0.02% of votes represented at the Meeting.

As more than one-half of the votes represented by shares at the Meeting must be cast in favour to adopt this resolution, **the resolution under the agenda item 2 of the Meeting is adopted.**

#### Agenda item 3. Election of the auditor

The Chairman of the Meeting asked for a vote on the proposal for the election of the auditor as follows:

To appoint AS PricewaterhouseCoopers (registration code 10142876), the winner of the public tender (reference number 291891) organised by the Company, as the auditor of the Company for the financial years 2025–2027, to authorise the Management Board to conclude a contract with the auditor in accordance with the tender documents and to pay the auditor a fee in accordance with the contract to be concluded with the auditor.

#### Results of votes:

in favour:	15,104,457	votes, or	100% of the votes represented at the Meeting;
against:	0	votes, or	0% of the votes represented at the Meeting;
abstained:	590	votes, or	0% of the votes represented at the Meeting;
did not vote:	1	vote, or	0% of the votes represented at the Meeting.

As more than one-half of the votes represented by shares at the Meeting must be cast in favour to adopt this resolution, **the resolution under agenda item 3 of the Meeting is adopted and AS PricewaterhouseCoopers will continue as auditor of the Company for the financial years 2025-2027.**

The voting at the Meeting was conducted by ARS Corporate Services OÜ. The voting at the Meeting took place by means of electronic voting devices handed to shareholders upon registration into the list of shareholders. The results of the votes were counted electronically.

The resolutions specified in these minutes have been adopted in line with the requirements of the law and the Articles of Association.

Attached to these minutes are:

1. list of participants at the Meeting,
2. proxies for representing the shareholders,
3. ballot papers of electronic voting.

Digital signatures of the participants:

Chairman of the Meeting Risto Agur  
*/signed digitally/*

Secretary of the Meeting Melika Kiilmaa  
*/signed digitally/*