



NOTARY PUBLIC IN TALLINN MERLE SAAR-JOHANSON

Notary Office, Tallinn, Maakri 19/1
www.enotar.ee
Tel 6 77 00 99

REGISTRY NUMBER IN THE

REGISTER OF NOTARIAL ACTS

857

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

Prepared on the twenty-third of April, two thousand twenty-six (23/04/2026) and
issued in Tallinn on the twenty-eighth of April, two thousand twenty-six
(28/04/2026).

I, Merle Saar-Johanson, a public notary based at Maakri 19/1, Tallinn, was present at the annual general meeting of shareholders (hereafter referred to as the '**Meeting**') of AKTSIASELTS TALLINNA VESI, registry code 10257326, located at Ädala tn 10, Tallinn, 10614 (hereafter referred to as the '**Company**'), on the twenty-third of April, two thousand twenty-six (23/04/2026).

The Meeting took place 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 11:10 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 on page 5 in the daily newspaper Postimees on 31/03/2026, on the website of NASDAQ Baltic Tallinn Stock Exchange and on the website of the Company at <http://www.tallinnavesi.ee/>.

The Company's share capital is 12,000,000 euros, divided into 20,000,000 shares, each with a nominal value of 0.60 euros and carrying one vote at the Meeting.

Pursuant to subsection 5 of § 297 of the Commercial Code, the list of shareholders entitled to vote at the Meeting will be established 7 days prior to the Meeting, i.e., as of 16/04/2026, at the closure of business day of the Nasdaq CSD Estonia's settlement system.

According to the notice to convene the Meeting published in the daily newspaper Postimees, the list of shareholders entitled to vote at the Meeting will be established 7 days prior to the Meeting, but the date is incorrectly stated as 16/05/2026 (the correct date is 16/04/2026). On 31/03/2026, a correction notice was published on the NASDAQ Baltic Tallinn Stock Exchange website, stating that the list of shareholders entitled to vote at the meeting would be established on 16/04/2026, at the closure of business day of the Nasdaq CSD Estonia's settlement system. According to the notice published on the Company's website at <http://www.tallinnavesi.ee/>, the list of shareholders entitled to vote at the Meeting will be established 7 days prior to the general meeting, i.e., on 16/04/2026 at the closure of business day of the Nasdaq CSD Estonia's settlement system.

Pursuant to § 298² 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 22/04/2026. According to the Chairman and the Secretary of the Meeting, 1 shareholder of the Company, holding a total of 1,000 votes attached to shares, representing approximately 0.00% 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 15,133,757 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 75.67% of the votes attached to the shares in the Company were represented at the Meeting. In accordance with subsection 3 of § 36 of the Notarisation Act, the Chairman of the Meeting is responsible for ensuring that the list of participants at the general meeting is accurate. The list of participants was prepared by ARS Corporate Services OÜ.

The quorum of the Meeting has been verified by a public notary based on the list of Meeting participants attached to these minutes, which is deemed to have been signed by the Chairman and the Secretary of the Meeting upon the signing of these minutes. The public notary has verified that the information regarding the shareholders included in the list of participants corresponds to the share register, and the list of participants corresponds with that in the share register.

Pursuant to subsection 1 of § 297 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 **Risto Agur**,
personal identification code 38009110284,
who is a person known to the notary,
and the minutes were taken
by **Melika Kiilmaa**,
personal identification code 47606190319,
who is a person known to the notary.

The Meeting agenda had the following items listed:

- 1. Approval of the Annual Report for 2025**
- 2. Distribution of profit**
- 3. Election and recall of Supervisory Council members**
- 4. Approval of a gender balance target within the Company's management bodies**

Agenda item 1. Approval of the Annual Report for 2025

The Chairman of the Meeting asked for a vote on the proposal to approve the consolidated Annual Report of the Company for 2025 as presented to the Meeting.

Results of votes:

in favour: 15,130,020 votes, or 99.98% of the votes represented at the Meeting

against: 0 votes, or 0.00% of the votes represented at the Meeting

abstained: 137 votes, or 0.00% of the votes represented at the Meeting

did not vote: 3,600 votes, or 0.02% 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 2025 is €14,242 thousand. To distribute €11,400 thousand of the Company's retained earnings of €85,783 thousand as of 31/12/2025 (incl. from the consolidated net profit of €14,242 thousand for the year 2025). Shareholders will receive €0.57 per share in dividends.

The remainder of the retained earnings will remain undistributed.

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

The shareholders will receive dividends on 20 May 2026. The list of shareholders entitled to dividends will be established at the end of the business day of the Nasdaq CSD's settlement system on 12 May 2026. Consequently, the date of change in rights attached to the shares (ex-dividend date) is 11 May 2026. Anyone acquiring shares on or after 11 May 2026 will not be entitled to the dividends determined by this resolution.

Results of votes:

in favour:	15,133,620	votes,	or	100.00%	of the votes represented at the Meeting
against:	0	votes,	or	0.00%	of the votes represented at the Meeting
abstained:	137	votes,	or	0.00%	of the votes represented at the Meeting
did not vote:	0	votes,	or	0.00%	of the votes represented at the Meeting

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 therefore adopted.**

Agenda item 3. Election and recall of Supervisory Council members

3.1. Recall of Mart Mägi as a Supervisory Council Member

The Chairman of the Meeting asked for a vote on the proposal to recall Mart Mägi from his position as a Supervisory Council member with effect from 23/04/2026.

Results of votes:

in favour:	15,132,494	votes,	or	99.99%	of the votes represented at the Meeting
against:	214	votes,	or	0.00%	of the votes represented at the Meeting
abstained:	906	votes,	or	0.01%	of the votes represented at the Meeting
did not vote:	143	votes,	or	0.00%	of the votes represented at the Meeting

At least two-thirds of the votes represented by shares at the Meeting must be cast in favour to adopt this resolution. **It was therefore decided to recall Mart Mägi from his position as a Supervisory Council member with effect from 23 April 2026.**

3.2. Election of Priit Lello as a Supervisory Council member

The Chairman of the Meeting asked for a vote on the proposal to elect Priit Lello as a Supervisory Council member for a statutory three-year term of office, with effect from 24/04/2026.

Results of votes:

in favour:	15,131,903	votes,	or	99.99%	of the votes represented at the Meeting
against:	214	votes,	or	0.00%	of the votes represented at the Meeting
abstained:	1,500	votes,	or	0.01%	of the votes represented at the Meeting
did not vote:	140	votes,	or	0.00%	of the votes represented at the Meeting

Pursuant to subsection 2 of § 299 of the Commercial Code, the candidate receiving the most votes at a Meeting is deemed elected. **It was therefore decided to elect Priit Lello as a Supervisory Council member for a statutory three-year term of office, with effect from 24/04/2026.**

3.3. Extension of Gerli Kivisoo's term as a Supervisory Council member

The Chairman of the Meeting asked for a vote on the proposal to extend Gerli Kivisoo's term as a Supervisory Council member for a further statutory three-year term of office, with effect from 02/06/2026.

Results of votes:

in favour:	15,133,400	votes,	or	100.00%	of the votes represented at the Meeting
against:	214	votes,	or	0.00%	of the votes represented at the Meeting
abstained:	3	votes,	or	0.00%	of the votes represented at the Meeting
did not vote:	140	votes,	or	0.00%	of the votes represented at the Meeting

More than one-half of the votes represented by shares at the Meeting must be cast in favour to adopt this resolution. **It was therefore decided to extend Gerli Kivisoo's term as a Supervisory Council member for a further statutory three-year term of office, with effect from 02/06/2026.**

Agenda item 4. Approval of a gender balance target within the Company's management bodies

The Chairman of the Meeting asked for a vote on the proposal to set a gender balance target pursuant to subsection 1 of § 135⁶ of the Securities Market Act to ensure that at least 33% of all seats on the Management Board and Supervisory Council of the Company are held by members of the underrepresented sex.

Results of votes:

in favour:	15,130,070	votes,	or	99.98%	of the votes represented at the Meeting
against:	2,090	votes,	or	0.01%	of the votes represented at the Meeting
abstained:	1,457	votes,	or	0.01%	of the votes represented at the Meeting
did not vote:	140	votes,	or	0.00%	of the votes represented at the Meeting

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 4 of the Meeting is therefore adopted.**

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. ballots for the electronic votes submitted prior to the Meeting.

Notary fee: Minutes of the general meeting: €319.50 (Notary Fees Act, § 18(4), § 22, § 29(1)(4)).

Travel expenses: €7.60 (Notary Fees Act, § 36(2) and (3), § 37).

Notary fee for remote authentication: €20.00 (Notary Fees Act § 2(2)(1))

Total notary fees: €347.10

Value-added tax: €83.15

Total: €430.25

In the case of remote authentication, a digital original document is used, which is available to participants free of charge at www.eesti.ee and www.notar.ee.

The notary will prepare a certified paper copy of this digital original document, which will be retained in the notary's archives. Participants may obtain a certified paper copy from the notary's office for €0.24 per page if they wish.

This notarial deed, together with its annexes, was presented to the Chairman and the Secretary of the Meeting for review, examination, and approval on screen, and was subsequently approved and digitally signed by the certifying notary, the Chairman and the Secretary of the Meeting.

Digital signatures of the participants:

Chairman of the Meeting Risto Agur, whose location at the time of remote authentication, according to his statement, is in Tallinn

/signed digitally/

Secretary of the Meeting Melika Kiilmaa, whose location at the time of remote authentication, according to her statement, is in Tallinn

/signed digitally/

Merle Saar-Johanson, Notary Public in Tallinn

/signed digitally/