

TKM Grupp AS
Registrikood: 10223439
Kaubamaja tn 1, Tallinn 10143, Estonia

Minutes of the Annual General Meeting of Shareholders of TKM Grupp AS

Time and Place of the Meeting

The Annual General Meeting of Shareholders of TKM Grupp AS is held on Monday, the seventeenth day of March two thousand and twenty-five (17.03.2025) at the Viking Motors' premises located at Tammsaare tee 51, Tallinn, starting at 12:00. No statements or dissenting opinions were presented.

Chair of the Meeting

With the authorization of the Management Board and the Supervisory Board, Helen Tulve will chair the meeting. The authorizations of the chair of the meeting were approved. No statements or dissenting opinions were submitted.

Secretary of the Meeting

With the authorization of the Management Board and the Supervisory Board, the meeting will be recorded by Marit Vooremäe. The authorizations of the recording secretary were approved. No statements or dissenting opinions were submitted.

Rules of Procedure of the Meeting

The chair of the meeting explained the rules of procedure of the meeting and voting and notified that the shareholders will be registered, and their votes will be ascertained technically by ARS Corporate Services OÜ (registration code 12391603) using electronic means.

All draft decisions will be read aloud at the general meeting and displayed on the screen and online seminar of the meeting. All important statements that need to be recorded must be submitted in writing.

Shareholders were provided with the Supervisory Board's report in written form.

No statements or dissenting opinions were submitted.

Participants and Quorum of the Meeting

The chair of the meeting presented an overview of the convocation. The convocation notification of the meeting was published in a stock exchange announcement on the 20th of February 2025 and in a general meeting announcement in the newspaper Postimees on the 21st of February 2025. The shareholders had the opportunity to familiarize themselves with the information of the general meeting, documents and other materials pertaining to the meeting, incl. the annual report, the sworn auditor's report, the profit distribution proposal, the report of the Supervisory Board, the introduction of the auditor candidate, and the draft decisions, online on the website of TKM Grupp AS and as attached to the stock exchange announcement published on the Nasdaq Baltic Stock Exchange website (<https://nasdaqbaltic.com/>). It was possible to ask questions via post and e-mail or phone. The chair of the meeting presented a summary of the processing of shareholders' personal data.

The shareholders had the opportunity to vote before the general meeting via e-mail or post and respective shareholders that voted prior to the general meeting were considered as participants to the general meeting and their votes were considered in the quorum. A total of 22 shareholders voted before the meeting.

Online seminar of the general meeting was attended by 4 shareholders. The seminar will be published on the website of the company at <https://www.tkmgrupp.ee/en/for-investors/annual-general-meeting-of-shareholders-2025/>.

The chair of the meeting explains that pursuant to the articles of association of TKM Grupp AS, the general meeting can adopt decisions if the participants of the general meeting include shareholders who own more than half of the votes attached to shares, i.e. at least 20,364,601 votes attached to shares. Pursuant to subsection 297 (5) of the Commercial Code, the list of shareholders with the right to vote was established as at seven days prior to the general meeting, i.e. the 10th of March 2025 at the end of the working day of the Nasdaq CSD Estonian Settlement System.

The shareholders registered and confirmed their attendance at the meeting with a signature. The chair and the recording secretary of the meeting approve the list of shareholders attending the meeting. This list includes the names of the shareholders who attended the meeting, their number of votes established by their number of shares, the manner of participation, and representative (annexed to the Official Record – annex I).

66 shareholders and 28,714,877 votes were represented at the meeting. This constitutes 70,50% of all votes established by shares with the right to vote (the size of the share capital is 16,291,680 euros, there are 40,729,200 shares, every share grants one vote).

The quorum of the meeting was established.

TKM Grupp AS Supervisory Board chairman Jüri Käo, Supervisory Board Members Enn Kunila, Gunnar Kraft and Kristo Anton, TKM Grupp AS Management Board chairman Raul Puusepp, financial director Marit Vooremäe and legal director Helen Tulve were physically represented at the meeting.

The following Management Board members of TKM Grupp AS subsidiaries also participated: Erkki Laugus (Kaubamaja AS), Anne-Liis Ostov (TKM Beauty OÜ, TKM Beauty Eesti OÜ), Jüri Kuusk (TKM Auto OÜ), Raimo Koppel (AS Viking Motors), Kristi Lomp (Selver AS), Andres Heinver (Kulinaaria OÜ), Tannar Tiitsar (Viking Security AS), Sander Sasi (AS Walde). Merje Kips, the CEO of Kulinaaria OÜ also participated.

The meeting was physically attended by auditor candidate Eva Jansen-Diener and via webseminar by the auditor of TKM Grupp AS.

No statements or dissenting opinions were submitted.

Agenda of the Meeting

The chair of the meeting submits an approved agenda for the meeting, according to which the agenda includes:

1. Approval of the annual report of 2024 of TKM Grupp AS;

2. Distribution of profits;
3. Appointment of an auditor and determination of remuneration procedure.

The meeting is held in accordance with the submitted agenda.

No statements or dissenting opinions were submitted.

Decisions of the Meeting

Item 1. Approval of the 2024 annual report of TKM Grupp AS

The chairman of the Management Board submitted an overview of the consolidated annual report of the financial year 2024 (management report, remuneration report, consolidated annual financial statements, independent auditor's report and profit distribution proposal). The overview of the chairman of the Management Board included summary of 2024 economic indicators, revenues of the group and its segments, revenue per an employee, sales area, number of loyal customers, profits, share price and trading activity, major transactions of 2024 and plans for 2025.

The chairman of TKM Grupp AS Supervisory Board submitted an overview of the Supervisory Board's report.

The chairman of TKM Grupp AS Supervisory Board submitted an overview of the Supervisory Board's report, number of Supervisory Board meetings and participation thereof by members of the Supervisory Board. The chairman of TKM Grupp AS Supervisory Board confirmed lack of claims by the Supervisory Board towards the activity of the auditor and Supervisory Board's approval of the annual report of 2024 prepared by the Management Board.

The chair of the meeting puts to the vote the proposal of the Management Board and the Supervisory Board submitted at the meeting, regarding the approval of the annual report of 2024.

Voting takes place.

The Meeting decided:

To approve the annual report for 2024 prepared by the Management Board of TKM Grupp AS and approved by the Supervisory Board, in accordance with which the consolidated balance sheet of TKM Grupp AS as at 31 December 2024 is 706,686 thousand euros, sales revenue 944,568 thousand euros, and net profit 27,477 thousand euros.

Voting results:

For:	28,575,281	votes or	99.51	% of votes represented at the meeting
Against:	139,396	votes or	0,49	% of votes represented at the meeting
Undecided:	0	votes or	0,00	% of votes represented at the meeting
Abstained:	200	votes or	0,00	% of votes represented at the meeting

As more than half of the votes represented at the meeting voted in favor, this decision is adopted. No dissenting opinions were submitted. **The decision is adopted.**

Item 2. Distribution of profits.

The Chair of the meeting put to vote the proposal of the Management Board and the Supervisory Board that was submitted to the meeting for distributing profits and paying dividends.

Voting takes place.

The Meeting decided:

To approve the proposal for the distribution of the profit of TKM Grupp AS for 2024 submitted by the Management Board and approved by the Supervisory Board as follows:

Retained earnings from previous years	102,989 thousand euros
Net profit for 2024	27,477 thousand euros
Total distributable profit as at 31 December 2024	130,466 thousand euros
Pay a dividend of 0,65 euros per share	26,474 thousand euros
Retained earnings after the distribution of profits	103,992 thousand euros

The list of shareholders entitled to receive the dividend will be fixed on 31st of March 2025 as at the end of the business day of Nasdaq CSD's Estonian settlement system. The dividend will be paid to shareholders on 3rd of April 2025 by transfer to the shareholder's bank account.

Voting results:

For:	28,707,857	votes or	99,98	% of votes represented at the meeting
Against:	1,503	votes or	0,01	% of votes represented at the meeting
Undecided:	5,317	votes or	0,02	% of votes represented at the meeting
Abstained:	200	votes or	0,00	% of votes represented at the meeting

As more than half of the votes represented at the meeting voted in favor, this decision is adopted. No dissenting opinions were submitted. **The decision is adopted.**

Item 3. Appointment of an auditor and determination of remuneration procedure.

The chair of the meeting introduces the auditor candidate.

The chair of the meeting puts to vote the proposal of the Supervisory Board submitted at the meeting, regarding the appointment of AS PricewaterhouseCoopers, registry code 10142876, to conduct the audit of financial years 2025-2027 of TKM Grupp AS, and the proposal that the amount of the auditor's fee shall be decided by the Management Board of the company.

Voting takes place.

The Meeting decided:

To appoint AS PricewaterhouseCoopers, registry code 10142876, to conduct the audit of financial years 2025-2027 of TKM Grupp AS. The amount of the auditor's fee shall be decided by the Management Board of the company.

Voting results:

For:	28,684,712	votes or	99,89	% of votes represented at the meeting
Against:	7,134	votes or	0,02	% of votes represented at the meeting

Undecided:	22,831	votes or	0,08	% of votes represented at the meeting
Abstained:	200	votes or	0,00	% of votes represented at the meeting

As more than half of the votes represented at the meeting voted in favor, this decision is adopted. No dissenting opinions were submitted. **The decision is adopted.**

After the agenda items were exhausted, shareholders were given an additional opportunity to ask questions from the Chairman of the Board. A total of three shareholders asked questions. The questions asked were related to the taxation of dividends, the construction plans for the new Kaubamaja building, the requirement of gender equality in the Management Board and Supervisory Board arising from the European Union directive, and whether it has been necessary to lay off employees in the group's companies or how retained earnings are being used.

The chair of the meeting ended the meeting at 12:35 p.m.

Annexes:

Annex I: List of shareholders who participated in the meeting

Annex II: Powers of attorney

Annex III: Annual report of 2024

/digitally signed/

Helen Tulve

Chair of the Meeting

/digitally signed/

Marit Vooremäe

Secretary of the Meeting