AS TALLINNA VESI

Consolidated Interim Report for the 1st quarter of 2025

25 April 2025

Currency	Thousand euros
Start of reporting period	1 January 2025
End of reporting period	31 March 2025
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Field of activity	Production, treatment and distribution of water, stormwater and wastewater disposal and treatment

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MANAGEMENT REPORT

In the first quarter of 2025, we continued to provide high quality water supply and sewerage services and carried out investment projects to ensure the sustainability of our services. During the quarter, the company pumped 7.03 million m^3 of clean drinking water into the water distribution network and treated approximately 3 million m^3 of wastewater.

Tallinna Vesi's sales for the first quarter were €16 million, which is 5.9% more than in the same period last year.

Sales from water services

Sales from water services sold to business customers in the first quarter of 2025 in the main service area of Tallinna Vesi were €4.16 million, which is 2.8% less than the year before. Sales from water services provided to private customers amounted to €7.3 million in the first quarter, increasing by 17.6% compared to the same quarter last year.

In March, the Competition Authority approved the application to change the price for water services submitted in December 2024, resulting from the increase in investment needs and the obligation under the Public Water Supply and Sewerage Act to move towards harmonization of prices for water services for private and business customers (by 1 July 2026). The price change will apply from 1 May 2025.

The company's operating profit for the first quarter was €4.49 million, which is 8.7% more than in the same period last year. Operating profit was impacted by higher water prices due to increased investments and costs to ensure the availability of the service and to maintain the infrastructure. Net profit was €3.44 million, which is €0.43 million more than in the same period of the previous year. The change in net profit was mainly driven by lower interest costs due to the lower Euribor.

High-quality water supply and sewerage services

During the first quarter of 2025, we continued to provide reliable and secure water supply and sewerage services, as demonstrated by the consistently high-quality indicators. The quality of tap water during the quarter was excellent, meeting 100% of all quality requirements. During the first quarter, 782 water samples were taken.

Clean tap water has been ensured by the efficient water treatment process and regular monitoring of the water network, along with the ongoing preventive maintenance activities and timely investments.

We mainly use ice pigging technology to maintain our water networks. Using this technique, we cleaned 37 km of water mains in the first quarter. Ice pigging that is currently unique in the Nordic countries is a pipe cleaning technology in which an ice slurry made of water and table salt is pumped through the pipeline.

In addition, in recent years, water quality has been supported in recent years by investments in pumping stations to provide secondary chlorination in various parts of the city. Additional disinfection will help to ensure that the requirements set for tap water quality are met at various points across the city where chlorine levels in the water are normally very low. This is particularly important in the summer when water temperatures in the pipeline are high.

One of our goals is to notify our customers about water interruptions well in advance. In most of the cases (99.4%) in the first quarter of 2025, we notified customers at least 1 hour before unplanned interruption took place.

Thanks to the operational response of our staff, the average duration of a water interruption in the first quarter was 2 hours and 31 minutes. This is in line with the first quarter of last year, with a difference of only five minutes. To reduce the inconvenience caused by water interruptions, we continue installing additional isolation valves on the water network.

In the first quarter of 2025, the quality of the treated effluent from the Paljassaare Wastewater Treatment Plant exceeded the effluent standards. To maintain a clean Baltic Sea, the company uses efficient treatment processes that removed more than 240 tonnes of debris, 40 tonnes of sand, 479 tonnes of nitrogen and 59 tonnes of phosphorus from wastewater during the first quarter of 2025.

Over the past year, the treatment plant has seen continued investment to ensure sustainable high quality treatment performance. In 2025, the planned investment in the wastewater treatment plant will amount to €8 million.

Investments

Tallinna Vesi aims to continue investing to future-proof its infrastructure and ensure the continuity of the vital service it provides at prices consumers can afford. The total planned investment for 2025 is €61 million.

One major investment in the first quarter was the installation of emergency generators in pumping stations. Emergency generators are required to improve the continuity of the service in the event of major power cuts.

Major works were carried out at the wastewater treatment plant to upgrade the mechanical treatment stage by reconstructing the existing screens at the plant and installing new screens at the main pumping station.

Water network rehabilitation

The water loss rate in the water distribution network fell to 15.88% in the first quarter of the year, compared with 16.55% a year earlier. In order to keep water loss rates low, the company carries out continuous online monitoring of the water network and continues with its planned water network rehabilitation programme.

By the end of the first quarter, we had rehabilitated and constructed ca 7 kilometres of pipelines, of which ca 4 kilometres were built using environmentally friendly no-dig techniques. We work closely with the City of Tallinn and other partners, such as AS Utilitas Tallinn, in order to carry out as many works as possible at the same time, thus saving the environment and causing as little disruption to people's life and traffic as possible.

In the first quarter, the work that started last year continued on Lastekodu Street, where, along with the reconstruction of the street, all the pipelines will be reconstructed, and a stormwater pipeline will be built. Work also continued on the Paljassaare Road, where an important emergency overflow for the main wastewater pumping station and a stormwater outlet for the Paljassaare and Kopli areas are being built.

In co-operation with the City of Tallinn, work started on Värvi, Mustjõe and Vesivärava streets. The stormwater pipeline in Vesivärava Street is crucial both for draining stormwater from the Rail Baltic terminal and the Peterburi Road, and for mitigating stormwater floodings in the car tunnel on Järvevana Road. Work began on the stormwater drainage system for Kadriorg Stadium and the car park on Roheline aas Street, and on Sõle Street we rehabilitated a critical water main supplying the North Tallinn area before the road was reconstructed.

A total of 45 kilometres of pipelines will have been constructed and rehabilitated by the end of this year.

A scheme for the construction of a separate stormwater network in the city centre is under preparation, and a contract has been signed to prepare a stormwater scheme for Mustamäe. Both schemes follow the principles of nature-friendly solutions, which aim to increase the retention time of stormwater and create a greener urban environment. Implementing projects based on these stormwater schemes will help reduce the risk of flooding during heavy rainfall.

Customer service

By the end of the first quarter, we had installed over 14,900 smart meters, which means that 67% of our customers now have remote water meters. The main advantages of smart meters include the speed and accuracy of data transmission, but also their security and reliability. By 2025, we aim to install smart meters for 80 per cent of our customers, and by the end of 2026 at the latest, all customers in our service area will have their water meters replaced with smart meters.

We strive to provide our customers and consumers with a reliable service, part of which is the availability of important information about the service and the speed at which the enquiries are answered. In the first quarter of 2025, we responded to written enquiries within 2 days in 99.9% of cases, up half a percentage point on the previous year.

We consider as complaints any enquiries received from customers that indicate dissatisfaction with the company's activities or the quality of the services provided. The aim of this is to gain a better understanding of the causes of customer dissatisfaction and to prevent complaints more effectively. In the first quarter of 2025, we received a total of 135 customer complaints, which is significantly less compared to the same period a year ago (210 complaints in 2024). There has been a decrease in the number of complaints, in particular due to a reduction in the number of enquiries relating to water quality and water pressure. In the first quarter of 2025, we did not once fail to keep our promises to customers.

Partnerships

Earlier this year, we participated in several student events at TalTech and the TTK University of Applied Sciences, introducing the job and traineeship opportunities available at Tallinna Vesi and our subsidiary company Watercom.

We renewed our long-standing co-operation agreement with the Estonian Disabled Athlete Sports Association to support the activities of our para-athletes and promote para sports.

This year, as Tallinn is the European Capital of Sport, we will be contributing to events under its auspices throughout the year. One of the first events we supported in March was snowmaking for the World Cup cross-country skiing event at Tallinn Song Festival Grounds.

Tallinna Vesi's long-standing commitment to environmental sustainability was recognized in a Kantar Emor survey published in March, which ranked the company among the top five green infrastructure companies.

OPERATIONAL PERFORMANCE DURING THE 1st QUARTER OF 2025

Performance indicator	Unit	2025 3 months	2024 3 months	2025 1st quarter	2024 1st quarter
Drinking water					
Compliance of water quality at the customer's tap	%	100%	100%	100%	100%
Water loss rate in the water distribution network	%	15.88%	16.55%	15.88%	16.55%
Average duration of water interruption per property	h	2 h 31 min	2 h 26 min	2 h 31 min	2 h 26 min
Wastewater					
Number of sewer blockages	pc	109	137	109	137
Number of sewer collapses	pc	22	13	22	13
Compliance of treated effluent with environmental requirements	%	100%	100%	100%	100%
Customer service					
Number of customer enquiries	pc	6 307	7 356	6 307	7 356
Responding to written enquiries at least within 2 working days	%	99.9%	99.4%	99.9%	99.4%
Number of failures to keep promises to our customers	pc	0	0	0	0

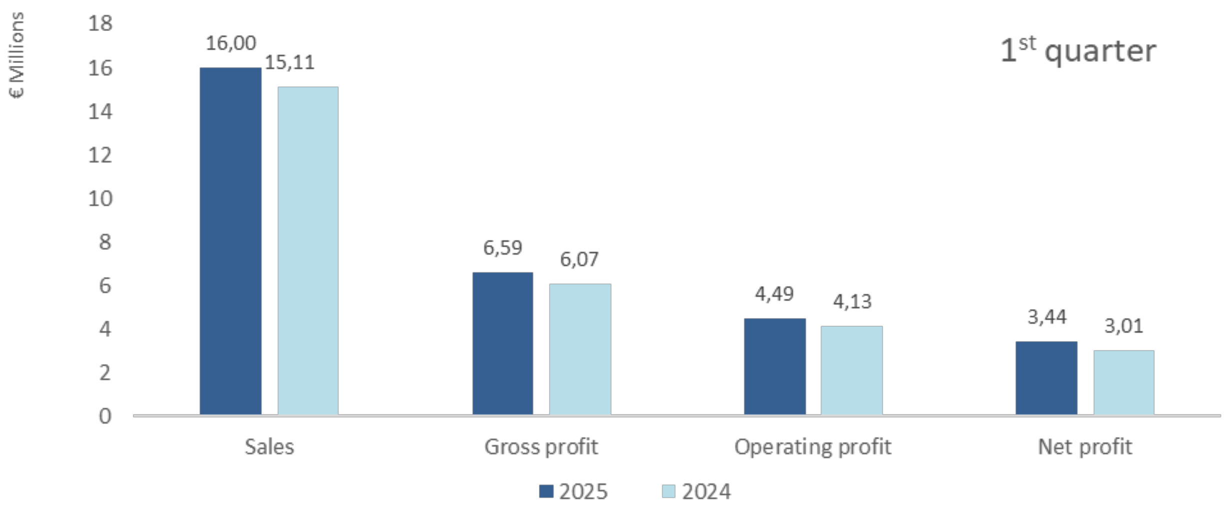
FINANCIAL RESULTS OF THE 1st quarter of 2025

The latest economic forecast from **Eesti Pank** finds that the economy has started to recover. Growth in the economy this year will be 1.5% and it is expected to pick up to around 2.5% in each of the next two years.

Persisting inflation for food and services will be pushed higher by the rise in taxes. The cost of living will be pushed up this year by higher prices for food and services, including the vehicle tax, and by rises in VAT and excises. Higher taxes will in total contribute about one third of inflation, which the central bank forecasts will be 6% this year.

As income tax also rose at the start of the year, the purchasing power of wages will fall, and that will then limit consumption and growth in the economy in 2025. The disposable income of people in Estonia, which includes pensions, other income, and the bonus from falling interest rates, will be similar to what it was last year in terms of purchasing power. Improvement may be expected in 2026, because the elimination of what is called the income tax hump will reduce the tax burden and increase the purchasing power of the average net wage substantially.

Price changes have also taken place in water service prices and are reflected in the company's results. The turnover has increased in the 1st quarter by €0.90 million compared to the same period of the previous year due to change in prices. The profit has increased by 14.1% or €0.43 million, being €3.44 million in the 1st quarter of 2025.



MAIN FINANCIAL INDICATORS

€ million **except key ratios**	**1st quarter** **2025**	**2024**	**2023**	**Variance 2025/2024**
Sales	16.00	15.11	14.74	5.9%
Gross profit	6.59	6.07	5.72	8.6%
Gross profit margin %	41.18	40.19	38.81	2.5%
Operating profit before depreciation and amortisation	6.95	6.23	6.02	11.6%
Operating profit before depreciation and amortisation margin %	43.41	41.21	40.82	5.3%
Operating profit	4.49	4.13	4.07	8.7%
Operating profit - main business	4.31	4.17	3.91	3.5%
Operating profit margin %	28.04	27.32	27.62	2.6%
Profit before taxes	3.49	3.03	3.53	15.2%
Profit before taxes margin %	21.80	20.05	23.92	8.8%
Net profit	3.44	3.01	3.50	14.1%
Net profit margin %	21.47	19.93	23.73	7.7%
ROA %	1.08	1.06	1.38	2.3%
Debt to total capital employed %	61.43	58.11	55.19	5.7%
ROE %	2.82	2.54	3.11	11.0%
Current ratio	1.08	1.44	1.46	-25.0%
Quick ratio	1.01	1.37	1.38	-26.3%
Investments into fixed assets	6.76	6.65	4.67	1.7%
Payout ratio %	na	na	na	

Gross profit margin – Gross profit / Net sales
Operating profit margin – Operating profit / Net sales
Operating profit before depreciation and amortisation – Operating profit + depreciation and amortisation
Operating profit before depreciation and amortisation margin – Operating profit before depreciation and amortisation / Net sales
Net profit margin – Net profit / Net sales
ROA – Net profit / Average Total assets for the period
Debt to Total capital employed – Total liabilities / Total capital employed
ROE – Net profit / Average Total equity for the period
Current ratio – Current assets / Current liabilities
Quick ratio – (Current assets – Stocks) / Current liabilities
Payout ratio – Total Dividends per annum/ Total Net Income per annum
Main business – Water services related activities, excl. connections profit and government grants, construction services, doubtful receivables

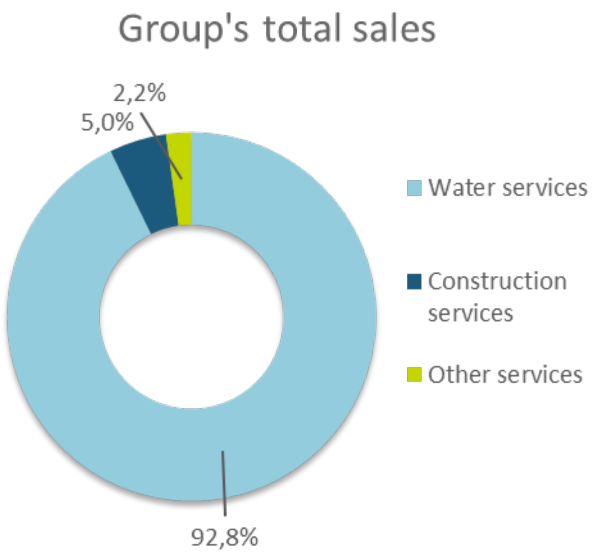
STATEMENT OF COMPREHENSIVE INCOME

SALES

The revenues from the main activities, i.e., sales of water and wastewater services in the 1st quarter of 2025 were impacted by consumption and the price changes effective from 01/07/2024 and 01/11/2024. Given the stability of the company's business and the Estonia's macroeconomic forecast, we do not expect any increase in the sales of our water services in 2025. Consequently, the company does not foresee any significant changes in the consumption of water services in the long run.

The Competition Authority approved the new prices for water services in the Tallinn, Saue and Maardu areas, which became effective as of 01/07/2024. Tallinna Vesi submitted the application to change the components of the water price, which had remained unchanged for four years, in September 2023, in line with the investment needs to improve the continuity of the water infrastructure and the new legal obligation to equalize the water price for private and business customers.

Due to the increase in the price of electricity, Tallinna Vesi has applied to the Competition Authority to revise the prices for water services. The price change took effect on 01/11/2024 and amounted to an average of one cent per cubic metre.



In the 1st quarter of 2025, the **group's total sales** were €16.00 million, up 5.9% or €0.90 million compared to the same period of the previous year, when sales were €15.11 million. Sales from water services both inside and outside the main service area accounted for 92.8% of the total sales, 5.0% of the sales came from construction services and 2.2% from other services.

€ thousand	Quarter 1 2025	2024	2023	Variance 2025/2024 €	%
Water supply service	3,357	2,509	2,441	848	33.8%
Wastewater disposal service	3,943	3,696	3,600	247	6.7%
Total from private customers	7,300	6,205	6,040	1,095	17.6%
Water supply service	1,914	2,084	2,018	-170	-8.2%
Wastewater disposal service	2,249	2,196	2,252	53	2.4%
Total from business customers	4,162	4,280	4,270	-118	-2.8%
Water supply service	490	365	405	125	34.2%
Wastewater disposal service	1,457	1,066	1,094	391	36.7%
Stormwater disposal service	10	92	88	-82	-89.1%
Total from outside service area customers	1,957	1,524	1,588	433	28.4%
Stormwater disposal and fire hydrants service	1,037	1,899	1,406	-862	-45.4%
Excess pollution charges and sewer discharge service	392	338	353	54	16.0%
Total from water services	14,847	14,246	13,657	601	4.2%
Construction services	802	538	804	264	49.1%
Other services	356	322	284	34	10.6%
TOTAL REVENUE	**16,004**	**15,106**	**14,744**	**898**	**5.9%**

Sales from water services were €14.85 million, showing an increase of 4.2% or €0.60 million increase compared to the 1st quarter of 2024, resulting from an increase in tariffs starting from 1 July and 1 November 2024.

The sales to **private customers in the main service area** increased by 17.6% or € 1.10 million. In the first quarter, the sales to private customers amounted to €7.30 million.

Sales to **business customers in the main service area** decreased by 2.8% or €0.12 million compared to the same period last year. The decrease in sales to business customers was due to the decrease in water tariffs for business customers as of 1 July and 1 November 2024, resulting from the obligation under the law to harmonize the water price for private and business customers.

The principles for calculating the sales from the **stormwater disposal and fire hydrants service in the main service area** have changed with the price change effective from 1 July. In the third quarter of 2024, the sales from the stormwater and fire hydrant service were €1.04 million, a decrease of 45.4% compared to the same period in 2024. The decrease in sales reflects the change in the regulated pricing principles, under which, as of 1 July 2024, all revenues from the combined sewerage system are now included in the sales from the wastewater collection and treatment service, whereas in previous periods, the stormwater service also included part of the sales from the combined sewerage system. From 1 July 2024 onwards, the sales from the stormwater disposal service only include the sales from the separate stormwater system service.

Sales from construction services were €0.80 million, increasing by 49.1% or €0.26 million year-on-year. The increase in sales was due to an increase in the volume of pipe construction that was balanced by the decrease in road construction contracts.

COST OF GOODS AND SERVICES SOLD AND GROSS PROFIT

The cost of goods and services sold amounted to €9.41 million in the 1st quarter of 2025, being higher by 4.2% or €0.38 million compared to the equivalent period in 2024.

	Quarter 1			Variance 2025/2024	
€ thousand	**2025**	**2024**	**2023**	**€**	**%**
Water abstraction charges	-318	-324	-319	6	1.9%
Chemicals	-794	-702	-618	-92	-13.1%
Electricity	-1,198	-1,369	-1,709	171	12.5%
Pollution tax	-309	-279	-305	-30	-10.8%
Total direct production costs	-2,618	-2,674	-2,950	56	2.1%
Staff costs	-2,885	-2,701	-2,351	-184	-6.8%
Depreciation and amortisation	-2,117	-2,002	-1,818	-115	-5.7%
Construction services	-631	-415	-622	-216	-52.0%
Other costs	-1,163	-1,244	-1,281	81	6.5%
Other costs of goods/services sold total	-6,796	-6,362	-6,072	-434	-6.8%
Total cost of goods/services sold	**-9,414**	**-9,035**	**-9,022**	**-379**	**-4.2%**

Total direct production costs (water abstraction charges, chemicals, electricity, and pollution tax expenses) amounted to €2.62 million, showing a 2.1% or €0.06 million decrease compared to the equivalent period in 2024. Direct production costs were affected by changes in prices and production volumes as follows:

- **Chemical expenses** increased by 13.1% to €0.79 million, driven mainly by the price and volume used of methanol and polymer in wastewater cleaning process. The total impact of price and volumes were + €0.08 and +€0.02 million accordingly. Increased expenses were slightly balanced by lower prices of coagulant used in water treatment plant, affect -€0.01 million.
- **Electricity expenses** decreased by 12.5% to €1.20 million, driven mainly by averagely 7.4% lower electricity price and electricity produced for own consumption at the combined heat and power plant.

Other costs of goods/services sold (staff costs, depreciation and amortisation, costs related to construction services and other costs of goods/services sold) increased by 6.8% compared to the same period last year. The changes in costs are as follows:

- **Staff costs** have increased by 6.8% to €2.88 million due to an average 5% salary increase and more people employed.

- **Construction services** costs have increased by 52.0% or €0.22 million, to €0.63 million. The increase in construction services costs is directly related to the increase in the sales from construction services.

As a result of all above, the **group's gross profit** for the 1st quarter of 2025 was €6.59 million, showing an increase of 8.6% or €0.52 million, compared to the gross profit of €6.07 million for the comparative period in 2024.

ADMINISTRATIVE AND MARKETING EXPENSES, OTHER INCOME AND EXPENSES

Administrative and marketing expenses increased by 18.0% or €0.31 million compared to the 1st quarter of 2024, amounting to €2.04 million. The change is mainly due to the increase in IT related investments and outsourced professional services.

Other income and expenses resulted in net loss of €0.06 million compared to net loss of €0.21 million in the comparative period in 2024.

OPERATING PROFIT

As a result of the factors listed above the **group's operating profit** for the 1st quarter of 2025 amounted to €4.49 million, being 8.7% or €0.36 million higher than in the same period in 2024.

FINANCIAL EXPENSES

The group's net financial income and expenses have resulted in a net expense of €0.99 million, compared to €0.10 million lower expense in the 1st quarter of 2024. The change was caused by the fluctuation of Euribor resulting in lower interest expense on loan balance.

In January, additional €5 million was withdrawn from Syndicate loan, that at the end of first quarter resulted in the loan balance of €123 million, with floating interest.

In the 1st quarter of 2025, the average interest rate on loans was 3.74%, amounting to the interest costs of €1.00 million, compared to the average interest rate of 4.99% and the interest costs of €1.16 million in the 1st quarter of 2024.

NET PROFIT

The group's net profit for the 1st quarter of 2025 was €3.44 million, being €0.43 million higher than for the comparative period in 2024. The net profit was impacted by changes in operating profit and net financial expenses described above.

STATEMENT OF FINANCIAL POSITION

In the first three months of 2025, **the group invested into fixed assets** €6.76 million. As of 31/03/2025, non-current tangible assets amounted to €298.79 million, the majority of which in the amount of €230.29 million were pipelines (31/12/2024: €231.78million). Total non-current assets amounted to €300.76 million (31/03/2025: €298.33 million).

The **trade receivables, accrued income, and prepaid expenses** at the end of the 1st quarter were €9.42 million. The collectability rate remains high at 99.64%, like 99.89% at the end of March 2024.

Current liabilities have decreased by €2.32 million to €18.23 million compared to the end of 2024, mainly due to liabilities related to investments.

Deferred income from connection fees has increased by €0.57 million compared to the end of 2024, reaching €50.67 million.

Provision for possible third-party claims is of the same size as at the end of December 2024, i.e. €6.02 million. More detailed information about the provision is presented in Note 6 to the interim accounts.

The group's outstanding loans amount to €123.00 million (31/12/2024: €118 million).

The NIB loan taken in 2019 is being repaid in 11 equal semi-annual payments. The average interest rate on outstanding loans as at 31/03/2025 is 3.74%.

The group has **total debt to assets** level of 61.43%, which falls in the range of 54–65%, reflecting the group's equity profile. At the same time in 2024, the total debt to assets ratio was 58.11%.

EMPLOYEES

We believe it is important to treat our employees equally, involve them in the decision-making process and to inform them regularly. We consider the involvement of our staff in the decision-making process instrumental for them to understand and be able to support the company in its pursuits. Our staff can vary to a large degree in age, nationality, nature of work and in many other aspects. At AS Tallinna Vesi, people work in the offices, on the construction sites and at the treatment plants. We have signed the Diversity Charter to affirm that we respect the diversity of our employees and value the principle of equal treatment, both within our own organization and in society at large. We do this by raising awareness of diversity issues among our employees and ensuring that these principles are respected. This requires us to be resourceful and flexible in our communication with the staff to involve, engage and listen to them. This is done using several means and channels of communication, such as regular staff meetings with the management, regular safety inspections carried out by members of management, digital screens, intranet, monthly newsletters, team events and meetings.

Our everyday work is guided by our values: I am part of the team, I care, I am reliable, I am forward looking.

As a socially responsible company, we value and develop our employees, by offering them new challenges, whilst also implementing succession planning activities. Safety at work is our top priority. We continuously train and develop a safe working culture in our company. In 2025, AS Tallinna Vesi is continuing with the scholarship program for students launched in autumn 2021. Through this program, we want to keep motivating students with good results. At the same time, this will give us a chance to promote the water sector and attract specialists with fresh expertise to join the company. In 2025, we continue to work with three trade schools and three universities. In autumn 2023, we launched a scholarship program for employees of AS Tallinna Vesi to recognize and motivate the employees within the company who invest in their development by studying at a trade school or university, thereby creating added value both for the company and the society at large. Recognizing and appreciating the diversity of our staff, we ensure that everyone, be it an existing or potential employee, is treated fairly and equally and provided with equal opportunities, where reasonable and practicable in the given circumstances. Within the company, we ensure that no one is discriminated against due to their age, gender, religion, cultural or ethnic origin, disability, sexual orientation or marital status, or any other grounds.

It is important for us to protect the health of our staff, so we offer additional vaccination options against COVID-19 virus, as well as influenza, tick-borne encephalitis, tetanus, and hepatitis, in accordance with the risk assessment prepared within the company. In addition to the above, we offer opportunities to stay healthy by using health insurance and sports facilities.

We consider it important to develop our staff, which is why we have organized a wide range of training courses for skilled workers, specialists, and managers (for example, training on work involving an open flame, training on safe working in confined spaces, training for new managers, etc.).

At the end of the 1st quarter of 2025, the total number of employees in the group was 363 compared to 360 at the end of the same period in 2024. The full time equivalent (FTE) in the second quarter of 2025 and 2024 was 353.95 and 347.2 respectively. The average number of employees during the first three months was 359.76 in the 1st quarter of 2025 and 360.75 in 2024.

Gender breakdown of staff:

	As of 31/03/2025			As of 31/12/2024		
	Women	Men	Women	Men	Women	Men
Group	**106**	**257**	**363**	**101**	**259**	**360**
Management Team	12	15	27	11	15	27
Management Board	0	3	3	0	3	3
Supervisory Council	2	7	9	1	8	9

The total salary costs were €4.11 million for the 1st quarter of 2025, including €0.17 million paid to the Management Board and Supervisory Council members (excluding social taxes). The contingent liability in case the Supervisory Council should want to replace the current Management Board members is €0.19 million.

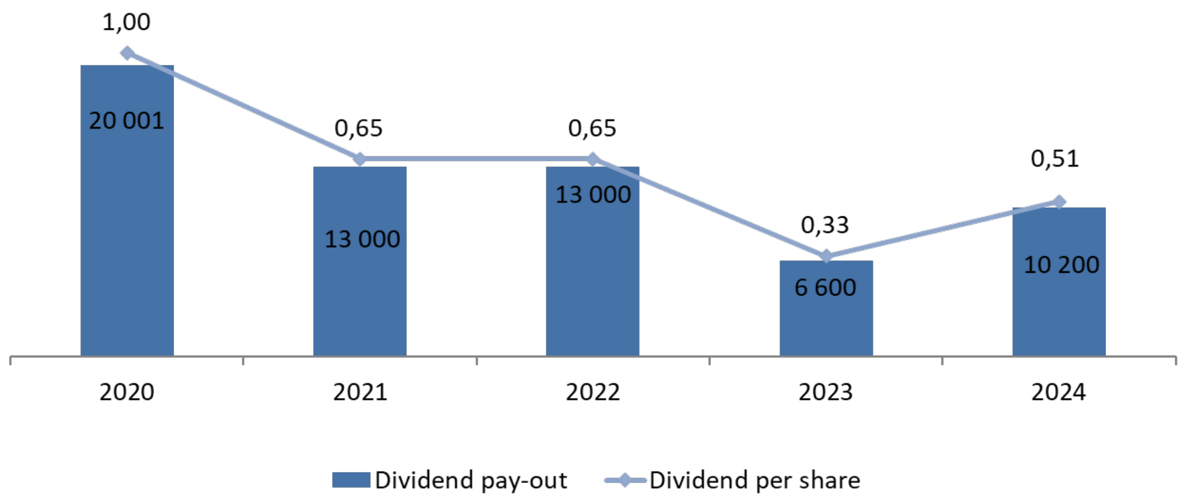
DIVIDENDS

Dividend allocation to the shareholders is recorded as a liability in the financial statement of the company at the time when the profit allocation and dividend payment is confirmed by the Annual General Meeting of Shareholders.

Every year, the Supervisory Council evaluates, considering all the circumstances, the proposal for the dividend to be paid to shareholders and approves it to be presented for a vote by the Annual General Meeting of Shareholders.

The Annual General Meeting of Shareholders is scheduled for 22 May 2025.

In the last five years, dividends have been paid as follows:



AS Tallinna Vesi aims to distribute 50–80% of the annual profit as dividends. Dividend payments are assessed annually considering the company's earnings, investment needs, liquidity position and long-term financial targets.

SHARE PERFORMANCE

Tallinna Vesi is listed on Nasdaq Baltic Main List with trading code TVEAT and ISIN EE3100026436.
As of 31/03/2025, Tallinna Vesi's shareholders, with a direct holding over 5%, were:

- City of Tallinn (55.06%)
- OÜ Utilitas (20.36%)

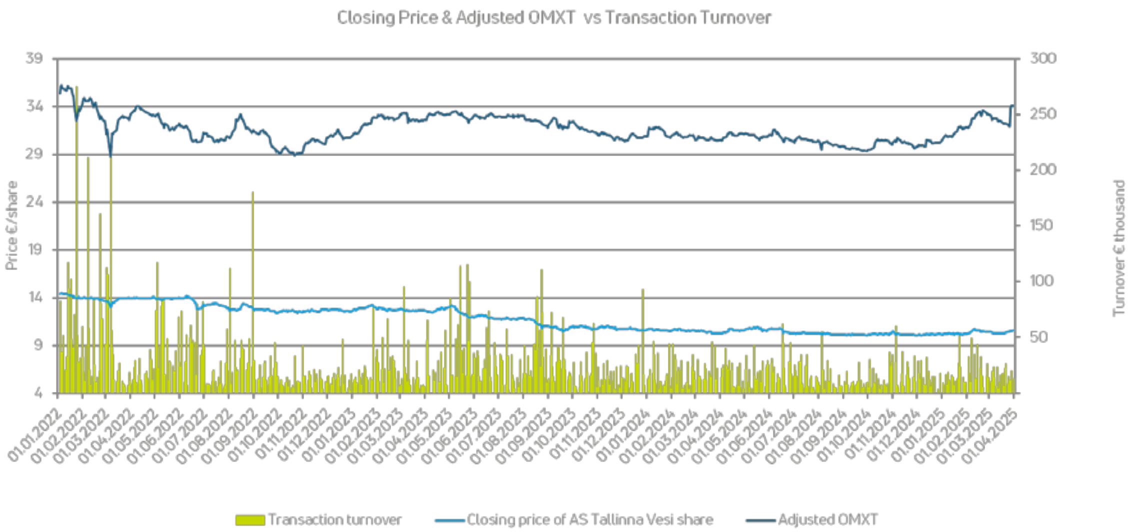
During the 3 months of 2025, the local retail investors have increased their shareholdings by 1.77% while the share of local institutional investors has decreased by 0.03% and the share of foreign retail investors has decreased by 1.74%. Share of foreign institutional investors has stayed on the same level.

As of 31/03/2025, the closing price of Tallinna Vesi's share was €10.55, which is 3.43% higher compared to the price of €10.20 at the beginning of the year (2024: -2.83%). OMX Tallinn index increased by 12.77% (2024: -1.44%).

During 2025, 3,135 transactions were made with the company's shares (2024: 4,587 transactions), during which 95 thousand shares or 0.48% of all shares changed hands (2024: 104 thousand shares or 0.52%).

The turnover of transactions in 3 months of 2025 amounted to €0.98 million, being €0.12 million lower than in the comparative period in 2024.

CLOSING PRICE AND ADJUSTED OMXT VS TRANSACTIONS TURNOVER



CORPORATE STRUCTURE

As of 31/03/2025, the group consisted of 3 companies. The subsidiaries OÜ ASTV Green Energy and Watercom OÜ are 100% owned by AS Tallinna Vesi and fully consolidated in the company's accounts.

CORPORATE GOVERNANCE

SUPERVISORY COUNCIL

Supervisory Council organizes and arranges the management of the company and supervises the activities of the Management Board. According to the Articles of Association, the Supervisory Council members of AS Tallinna Vesi are elected or appointed for three years.

The Supervisory Council has established two committees to advise Supervisory Council on audit and on nomination and remuneration matters.

Further information about the Supervisory Council and committees is available in Note 15 to the financial statements, as well as on the company's website:

About us > Management and Responsibilities > Supervisory Council

About us > Management and Responsibilities > Committees

About us > Management and Responsibilities > Principles of Governance > Corporate Governance Report

MANAGEMENT BOARD

The Management Board is a governing body, which represents and manages AS Tallinna Vesi in its daily operations in accordance with the legal requirements as well as the Articles of Association. The Management Board is required to act economically in the most efficient way taking into consideration the interest of the company and its shareholders and to ensure the sustainable development of the company in accordance with the set objectives and strategy.

The Management Board and the Supervisory Council cooperate fully to safeguard the best interests of the company. The Management Board and the Supervisory Council hold regular meetings together at least once a quarter. At those meetings the Management Board informs the Supervisory Council about significant aspects of the company's business and discuss the delivery of the company's short- and long-term objectives and the risks that may affect them. The Management Board prepares a management report for every Supervisory Council meeting and submits it in advance with sufficient time for the Supervisory Council to study it.

According to the Articles of Association, the Management Board consists of two to three members who are elected for five years.

As of 31/03/2025, the Management Board of AS Tallinna Vesi has three members: Aleksandr Timofejev (with the term of office as a Chairman of the Management Board until 30/10/2026), Tarvi Thomberg (with the term of office as a Member of the Management Board until 08/11/2026) and Taavi Gröön (with the term of office as a Member of the Management Board until 23/05/2027).

Further information on the members of the Management Board is available on the company's website under About us > Management and Responsibilities > Management Board.

Additional information:

Aleksandr Timofejev	Tarvi Thomberg	Taavi Gröön
Chairman of the Board	Member of the Management Board	Member of the Management Board
+372 6262 200	+372 6262 200	+372 6262 200
aleksandr.timofejev@tvesi.ee	tarvi.thomberg@tvesi.ee	taavi.groon@tvesi.ee

MANAGEMENT CONFIRMATION

The Management Board has prepared the consolidated interim accounts of AS Tallinna Vesi (the Company) and its subsidiaries OÜ Watercom and OÜ ASTV Green Energy (together the Group) in the form of consolidated condensed financial statements for the 3 months period ended on 31 March of financial year 2025. The interim accounts have not been reviewed by the auditors.

The condensed financial statements for the period ended on 31 March 2025 have been prepared following the accounting policies and the manner of presenting the information in line with the International Financial Reporting Standards as adopted by the EU. The condensed financial statements provide a fair presentation of the assets, liabilities, financial position and result of the operations and the cash flows of the Group.

The interim report gives a fair presentation of the main events and of their effect on the condensed financial statements. It includes the description of the main risks and unclear aspects that can, based on the sensible judgement of the Management Board.

The significant transactions with related parties are disclosed in the interim accounts.

Any subsequent events that materially affect the valuation of assets and liabilities and have occurred until the completion of the consolidated financial statements on 25 April 2025 have been considered in preparing the financial statements.

The Management Board considers AS Tallinna Vesi and its subsidiaries to be going concern entities.

Aleksandr Timofejev
Member of the Management Board
Chief Executive Officer

Tarvi Thomberg
Member of the Management Board
Chief Asset Management Officer

Taavi Gröön
Member of the Management Board
Chief Financial Officer

25 April 2025

Introduction and photos of the Management Board members are published at company's web page https://tallinnavesi.ee/en/ettevote/management-board/.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ thousand

ASSETS	Note	as of 31 March 2025	as of 31 December 2024
CURRENT ASSETS			
Cash and cash equivalents	3	8,922	3,589
Trade receivables, accrued income and prepaid expenses		9,419	10,746
Inventories		1,304	1,180
TOTAL CURRENT ASSETS		19,645	15,515
NON-CURRENT ASSETS			
Property, plant, and equipment	4	298,798	296,264
Intangible assets	5	1,962	2,062
TOTAL NON-CURRENT ASSETS		300,760	298,326
TOTAL ASSETS		320,405	313,841
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current portion of long-term lease liabilities		841	875
Current portion of long-term loans		3,441	3,441
Trade and other payables		11,841	13,581
Prepayments		2,104	2,646
TOTAL CURRENT LIABILITIES		18,227	20,543
NON-CURRENT LIABILITIES			
Deferred income from connection fees		50,672	50,106
Leases		1,986	2,178
Loans		119,273	114,241
Provision for possible third-party claims	6	6,018	6,018
Deferred tax liability		547	494
Other payables		91	108
TOTAL NON-CURRENT LIABILITIES		178,587	173,145
TOTAL LIABILITIES		196,814	193,688
EQUITY			
Share capital		12,000	12,000
Share premium		24,734	24,734
Statutory legal reserve		1,278	1,278
Retained earnings		85,579	82,141
TOTAL EQUITY		123,591	120,153
TOTAL LIABILITIES AND EQUITY		320,405	313,841

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ thousand	Note	for the 3 months ended 31 March 2025	2024
Revenue	1, 7	16,004	15,105
Cost of goods and services sold	1, 9	-9,413	-9,035
GROSS PROFIT	1	6,591	6,070
Marketing expenses	9	-255	-235
General administration expenses	9	-1,787	-1,494
Other income and expenses	1, 10	-61	-213
OPERATING PROFIT		4,488	4,128
Financial income	11	33	82
Financial expenses	11	-1,032	-1,182
PROFIT BEFORE TAXES		3,489	3,028
Income tax		-53	-18
NET PROFIT FOR THE PERIOD		3,436	3,010
COMPREHENSIVE INCOME FOR THE PERIOD		3,436	3,010
Attributable profit to:			
Equity holders of A-shares		3,436	3,010
Earnings per A share (in euros)	12	0.17	0.15

CONSOLIDATED STATEMENT OF CASH FLOWS

€ thousand	Note	for the 3 months ended 31 March 2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating profit		4,488	4,128
Adjustment for depreciation/amortisation	9	2,281	2,097
Adjustment for revenues from connection fees	7	-182	-168
Other non-cash adjustments		0	22
Profit (-)/loss (+) from sale of property, plant and equipment, and intangible assets		-46	-41
Change in current assets involved in operating activities		1,204	-487
Change in liabilities involved in operating activities		-343	105
TOTAL CASH FLOWS FROM OPERATING ACTIVITIES		7,402	5,656
CASH FLOWS USED IN INVESTING ACTIVITIES			
Acquisition of property, plant, and equipment, and intangible assets		-12,547	-6,176
Proceeds from targeted funding of property, plant, and equipment.	4	5,454	0
Compensations received for construction of pipelines, incl connection fees		207	377
Proceeds from sale of property, plant and equipment, and intangible assets		46	66
Interest received		33	82
TOTAL CASH FLOWS USED IN INVESTING ACTIVITIES		-6,807	-5,651
CASH FLOWS USED IN FINANCING ACTIVITIES			
Interest and loan financing costs paid		-32	-34
Lease payments		-230	-213
Loans received		5,000	0
TOTAL CASH FLOWS USED IN FINANCING ACTIVITIES		4,738	-247
CHANGE IN CASH AND CASH EQUIVALENTS		5,333	-242
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3	3,589	14,736
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3	8,922	14,494

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

€ thousand	Share capital	Share premium	Statutory legal reserve	Retained earnings	Total equity
as of 31 December 2023	12,000	24,734	1,278	79,058	117,070
Comprehensive income for the period	0	0	0	3,010	3,010
as of 31 March 2024	12,000	24,734	1,278	82,068	120,080
as of 31 December 2024	12,000	24,734	1,278	82,143	120,155
Comprehensive income for the period	0	0	0	3,436	3,436
as of 31 March 2025	12,000	24,734	1,278	85,579	123,591

NOTES TO THE CONSOLIDATED UNAUDITED INTERIM FINANCIAL STATEMENTS

NOTE 1. ACCOUNTING PRINCIPLES

The condensed consolidated interim financial statements of the Group have been prepared in accordance with International Financial Reporting Standard IAS 34 Interim Financial Reporting as adopted by the European Union. The condensed interim financial statements do not contain all the information presented in the annual financial statements and should be read in conjunction with the Group's latest published annual financial statements as at and for the year ended 31 December 2024. Selected notes are included in interim financial statements to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

Change in presentation of connection fee income and expenses

In 2025, the Group changed the presentation of income and depreciation cost from single connections. Changes in consolidated statement of comprehensive income and notes for reference period of 3 months ending on 31 March 2024 are presented in the following table.

	For the 3 months ended 31 March 2024		
€ thousand	Balance before the change in presentation	Impact of the change	Balance after the change
Consolidated statement of comprehensive income			
Revenue	14,937	168	15,105
Cost of goods and services sold	-8,877	-158	-9,035
Gross profit	6,060	10	6,070
Other income and expenses	-203	-10	-213
Note 7 Segment reporting			
Other services – external revenue	154	168	322
Other services – total segment revenue	1,359	168	1,527
Other services – segment's gross profit	357	10	367
Note 7 - table Revenue by activities			
Revenue from connection fees	0	168	168
Note 9 - table Cost of goods and services sold			
Depreciation and amortization	-1,844	-158	-2,002
Note 10 Other income and expenses			
Connection fees	168	-168	0
Depreciation of single connections	-158	158	0

Government grants

The grant is deducted from the carrying amount of the asset. The grant is recognised in profit or loss over the life of a depreciable asset as a reduced depreciation expense.

The purchase of assets and the receipt of grants are recorded in cash flow statement.

NOTE 2. CRITICAL ACCOUNTING ESTIMATES

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of material misstatements to the carrying amounts of assets and liabilities were the same as described in the last annual financial statements as at and for the year ended 31 December 2024, except for estimates addressed below:

- Management has developed estimates on the expected credit losses of trade receivables based on the best available information about past events, current conditions and forecasts of macroeconomic conditions. Trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the payment profiles of sales over a period of 12 months before 31 March 2025, respectively, and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the GDP and the unemployment rate of Estonia in which it sells its goods and services to be the most relevant factors and has accordingly adjusted the historical loss rates based on expected changes in these factors. As of 31 March 2025, Management of the Group has assessed the expected credit loss related to macroeconomic conditions to be €113 thousand. Estimated credit loss is being revised according to further developments.

- Management has made an estimate with regards to possible third-party claims based on the maximum difference between revenues calculated with tariffs established based on the Services Agreement and based on the Company's estimation, with the reservation to the possible fluctuation. According to the law, the tariffs established based on the Services Agreement were in force until the Competition Authority approved the new tariffs and the Company implemented these tariffs in line with the law. The Company has acted in good faith and in reliance to the applicable legal acts. Thus, the Company does not consider itself liable to the customers for any claims related to the tariffs applied until the new tariffs approved by the Competition Authority were duly implemented.

  As of 31 March 2025, claims totalling €14.7 million have been filed within five applications. The Management Board of the Company has assessed the potential liability resulting from such claims, if successful, to be €6.0 million and has suspended the reduction of the provision pursuant to the principle of conservatism. The Company has always acted legitimately by applying fair tariffs imposed in accordance with the law in force, and the Company believes there are no grounds for submitting the claims. Therefore, the Company does not admit any liability and fully rejects it.

NOTE 3. CASH AND CASH EQUIVALENTS

€ thousand	as of 31 March 2025	as of 31 December 2024
Cash in hand and in bank	8,922	3,589
Total cash and cash equivalents	8,922	3,589

NOTE 4. PROPERTY, PLANT AND EQUIPMENT

€ thousand	Land and buildings	Facilities	Machinery and equipment	Construction in progress	Right-of-use assets	Right-of-use assets in progress	Total property, plant and equipment
as of 31 December 2023							
Acquisition cost	28,121	292,134	57,446	9,025	4,743	0	391,469
Accumulated depreciation	-8,579	-86,091	-39,041	0	-1,650	0	-135,361
Net book value	19,542	206,043	18,405	9,025	3,093	0	256,108
Transactions in the period 1 January 2024 - 31 March 2024							

Acquisitions	0	0	0	5,750	0	781	6,531
Write off and sale of property, plant, and equipment in residual value	0	0	-19	0	-6	0	-25
Reclassification	0	3,385	741	-3,614	603	-781	334
Depreciation	-78	-1,148	-1,041	0	-131	0	-2,398
as of 31 March 2024							
Acquisition cost	28,121	295,375	57,865	11,161	4,905	0	397,427
Accumulated depreciation	-8,657	-87,095	-39,779	0	-1,346	0	-136,877
Net book value	19,464	208,280	18,086	11,161	3,559	0	260,550
as of 31 December 2024							
Acquisition cost	28,246	321,397	64,717	17,581	5,391	0	437,332
Accumulated depreciation	-8,782	-89,614	-40,977	0	-1,695	0	-141,068
Net book value	19,464	231,783	23,740	17,581	3,696	0	296,264
Transactions in the period 1 January 2025 - 31 March 2025							
Acquisitions	0	0	0	6,622	0	3	6,625
Reclassification	0	-302	439	-2,054	3	-3	-1,917
Depreciation	-81	-1,182	-772	0	-139	0	-2,174
as of 31 March 2025							
Acquisition cost	28,246	320,999	64,730	22,149	5,348	0	441,472
Accumulated depreciation	-8,863	-90,700	-41,323	0	-1,788	0	-142,674
Net book value	19,383	230,299	23,407	22,149	3,560	0	298,798

Property, plant and equipment and intangible assets are written off, if the conditions of the asset do not enable its further usage for production purposes. By nature, the right-of-use assets comply with the asset class of machinery and equipment.

The amount of acquisitions for the 3 months ended on 31 March 2025 are reduced by targeted financing of stormwater infrastructure developments in amount of €5,454 thousand.

NOTE 5. INTANGIBLE ASSETS

€ thousand	Acquired licenses and other intangible assets	Unfinished intangible assets	Total intangible assets
as of 31 December 2023			
Acquisition cost	5,400	514	5,914
Accumulated depreciation	-4,621	0	-4,621

Net book value	779	514	1,293
Transactions in the period 1 January 2024 - 31 March 2024			
Acquisition in book value	0	118	118
Depreciation	-57	0	-57
as of 31 March 2024			
Acquisition cost	5,400	632	6,032
Accumulated depreciation	-4,677	0	-4,677
Net book value	723	632	1,355
as of 31 December 2024			
Acquisition cost	6,856	98	6,954
Accumulated depreciation	-4,892	0	-4,892
Net book value	1,964	98	2,062
Transactions in the period 1 January 2025 - 31 March 2025			
Acquisition in book value	0	139	139
Reclassification	-63	-69	-132
Depreciation	-107	0	-107
as of 31 March 2025			
Acquisition cost	3,431	168	3,599
Accumulated depreciation	-1,637	0	-1,637
Net book value	1,794	168	1,962

NOTE 6. PROVISION FOR POSSIBLE THIRD-PARTY CLAIMS

On 12 December 2017, the Supreme Court made a decision on AS Tallinna Vesi's cassation in the tariff dispute with the Estonian Competition Authority. The court stated that the Competition Authority is not bound by the agreement on the water tariffs contained in the Services Agreement, which was executed upon privatization of the Company. From then on, the tariffs are regulated by the Competition Authority.

According to the law the tariffs established based on the Services Agreement were in force until the Competition Authority approved the new tariffs and the Company implemented these tariffs in line with the law. The Company has acted in good faith and in reliance to the applicable legal acts. Thus, the Company does not consider itself liable to the customers for any claims related to the tariffs applied until the new tariffs approved by the Competition Authority were duly implemented.

On 18 October 2019, the Competition Authority approved the tariffs that the Company had applied for in September of that year. The new tariffs for water services came into force on 1 December 2019. In the Company's main service area, the private customer tariffs decreased by 27% and commercial customer tariffs dropped by 15%, on average.

As of 31 March 2025, claims totalling €13.7 million have been filed within five applications. The Management Board of the Company has assessed the potential liability resulting from such claims, if successful, to be €6 million and has suspended the reduction of the provision pursuant to the principle of conservatism. The Company has always acted legitimately by applying fair tariffs imposed in accordance with the law in force, and the Company believes there are no grounds for submitting the claims. Therefore, the Company does not admit any liability and fully rejects it.

NOTE 7. SEGMENT REPORTING

The Group has defined the business segments based on the reports used regularly by the chief operating decision maker for the purposes of making strategic decisions. The chief operating decision maker monitors the Group's operations by activities. Three segments are distinguished: water services, construction and other services.

Water services: water supply, storm and wastewater disposal and treatment, fire hydrants service, overpollution charges and discharging.

Construction services: construction services provided by Watercom OÜ. Construction services have been identified as a reportable segment because its revenues are more than 10% of the combined revenues of all segments.

Other services: road maintenance, jet wash and transportation services, project management and owner's supervision and other activities. Other activities are of less importance to the Group's financial results and none of them constitutes a separate segment for reporting purposes.

The Group's chief operating decision maker assesses the performance of each operating segment based on its revenue (external and inter-segment revenue) and gross profit. The inter-segment transactions are carried out on market terms.

€ thousand	Water services	Construction services	Other services	Inter-segment transactions	Total segments
1 January 2025 - 31 March 2025					
External revenue	14,847	802	355	0	16,004
Inter-segment revenue	0	499	1,419	-1,918	0
Total segment revenue	14,847	1,301	1,774	-1,918	16,004
Segment's gross profit	6,029	16	756	-210	6,591
Unallocated expenses:					
Marketing and Administrative expenses					-2,042
Other income/expenses					-61
Operating profit					4,488
1 January 2024 - 31 March 2024					
External revenue	14,245	538	322	0	15,105
Inter-segment revenue	0	313	1,205	-1,518	0
Total segment revenue	14,245	851	1,527	-1,518	15,105
Segment's gross profit	5,807	36	367	-140	6,070
Unallocated expenses:					
Marketing and Administrative expenses					-1,729
Other income/expenses					-213
Operating profit					4,128

Revenue by activities

€ thousand	for the 3 months ended 31 March 2025	2024
Water services		
Water supply service	3,357	2,509
Wastewater disposal service	3,943	3,696
Total from private customers	7,300	6,205
Water supply service	1,914	2,084
Wastewater disposal service	2,248	2,196
Total from corporate customers	4,162	4,280
Water supply service	490	365
Wastewater disposal service	1,457	1,067
Storm water disposal service	10	92
Total from outside service area customers	1,957	1,524
Storm water treatment and disposal service and fire hydrants service	1,037	1,899
Overpollution charges and discharging	391	337
Total from water services	14,847	14,245
Other services		
Construction services	802	538
Revenue from single connections (see note 1)	182	168
Other services	173	154
Total from other services	1,157	860
Total revenue (see note 1)	16,004	15,105

100% of the Group´s revenue was generated within the Republic of Estonia.

NOTE 8. STAFF COSTS

€ thousand	for the 3 months ended 31 March 2025	2024
Salaries and wages	-3,077	-2,913
Social security and unemployment insurance tax	-1,031	-918
Staff costs total	-4,108	-3,831
Average number of employees during the reporting period	360	361

NOTE 9. COST OF GOODS AND SERVICES SOLD, MARKETING AND ADMINISTRATIVE EXPENSES

€ thousand	for the 3 months ended 31 March 2025	2024
Cost of goods and services sold		
Water abstraction charges	-318	-324
Chemicals	-794	-702
Electricity	-1,198	-1,369
Pollution tax	-308	-279
Staff costs	-2,885	-2,701
Depreciation and amortization (see note 1)	-2,117	-2,002
Construction services	-631	-415
Other costs	-1,162	-1,243
Total cost of goods and services sold (see note 1)	**-9,413**	**-9,035**
Marketing expenses		
Staff costs	-230	-210
Other marketing expenses	-25	-25
Total marketing expenses	**-255**	**-235**
Administrative expenses		
Staff costs	-993	-920
Depreciation and amortization	-164	-95
Other general administration expenses	-630	-478
Total administrative expenses	**-1,787**	**-1,493**

NOTE 10. OTHER INCOME/EXPENSES

€ thousand	for the 3 months ended 31 March 2025	2024
Doubtful receivables expenses (-)/ expense reduction (+)	3	-164
Other income /expenses	-64	-49
Total other income / expenses (see note 1)	**-61**	**-213**

NOTE 11. FINANCIAL INCOME AND EXPENSES

€ thousand	for the 3 months ended 31 March 2025	2024
Interest income	33	82
Interest expense, loan	-1,006	-1,161
Other financial income / expenses	-26	-21
Total financial income / expenses	**-999**	**-1,100**

NOTE 12. EARNINGS PER SHARE

€ thousand	for the 3 months ended 31 March 2025	2024
Net profit for the period	3,436	3,010
Weighted average number of ordinary shares for the purposes of basic earnings per share (in thousand pieces)	20,000	20,000
Earnings per share (in euros)	0.17	0.15

Diluted earnings per share for the periods ended 31 March 2025 and 31 March 2024 was equal to earnings per share figures stated above.

NOTE 13. RELATED PARTIES

Transactions with related parties are considered to be transactions with members of the Supervisory Council and Management Board, their relatives, and the companies in which they have control or significant influence and transactions with shareholder having the significant influence. Dividend payments are indicated in the Statement of Changes in Equity.

Shareholders having the significant influence

Balances recorded on the statement of financial position of the Group € thousand	as of 31 March 2025	as of 31 December 2024
Accounts receivable	545	1,305
Trade and other payables	58	59

Transactions recorded on the statement of comprehensive income

€ thousand	2025	for the 3 months ended 31 March 2024
Revenue	1,184	2,291
Purchase of thermal energy	153	47

Fees to the Group's Management and Supervisory Council members (excluding social tax) € thousand	2025	for the 3 months ended 31 March 2024
Fees for Management Board	153	140
Supervisory Council fees	18	10

The Group's Management Board and Supervisory Council members are considered as key management personnel for whom the contractual salary payments have been accounted for as disclosed above.

The Group's Management Board members are elected for 5 (five) years and Supervisory Council members for 3 (three) years. Stock exchange announcement is published about the change in Management and Supervisory Council.

The potential salary liability would be up to €184 thousand (excluding social tax) if the Supervisory Council were to replace all Management Board members.

Company shares belonging to the Management Board and Supervisory Board members

As of 31 March 2025, the members of Management Board Aleksandr Timofejev, Taavi Gröön and Tarvi Thomberg owned the shares of AS Tallinna Vesi, 200, 600 and 1,000 shares accordingly. Tarvi Thomberg and Taavi Gröön both have acquired 200 shares during the 3 months period ended on 31 March 2025. All securities transactions have been conducted in accordance with the applicable law as well as relevant rules, including AS Tallinna Vesi rules for handling inside information.

As of 31 March 2025, and 31 December 2024, the members of Supervisory Council did not own any shares in the Company.

NOTE 14. LIST OF SUPERVISORY COUNCIL MEMBERS

Priit Koit	Chairman of the Supervisory Council
Priit Lello	Vice Chairman of the Supervisory Council
Robert Kitt	Member of the Supervisory Council
Gerli Kivisoo	Member of the Supervisory Council
Niall Patrick Mills	Member of the Supervisory Council
Mart Mägi	Member of the Supervisory Council
Priit Rohumaa	Member of the Supervisory Council
Silver Tamm	Member of the Supervisory Council
Karolina Ullman	Member of the Supervisory Council

Introduction of Supervisory Council members is published at company's web page:

https://tallinnavesi.ee/en/ettevote/management-board/supervisory-council/.