

AS TALLINNA VESI SUPERVISORY COUNCIL REPORT ON ACTIVITIES IN THE 2025 FINANCIAL YEAR

The Supervisory Council (hereinafter referred to as 'the Council') of AS Tallinna Vesi (hereinafter referred to as 'the Company') has, by the minuted decision of the 26 March 2026 Council meeting, approved this report, providing an opinion on the Annual Report for the 2025 financial year and an overview of the activities of the Council in managing and administrating the Company, to be presented to the Annual General Meeting of Shareholders of the Company, which is to be held on 23 April 2026.

Composition of the Council in 2025

The Council comprised in 2025 of the following members:

Priit Koit, the Chairman of the Council, representative of OÜ Utilitas

Robert Kitt, representative of OÜ Utilitas

Niall Patrick Mills, representative of OÜ Utilitas

Karoline Ebba Anna Ullman, representative of the City of Tallinn

Silver Tamm, representative of the City of Tallinn

Mart Mägi, representative of the City of Tallinn

Priit Lello, representative of the City of Tallinn

Priit Rohumaa, independent member

Gerli Kivisoo, independent member

Approval of the Annual Report

The Council has examined the Annual Report for the 2025 financial year (Annual Report), presented by the Management Board of the Company, comprising the financial statements, the management report, the remuneration report, and the sustainability report, along with the appended independent auditor's report.

The Council unanimously resolved to approve the Annual Report, along with all the appendices. In the opinion of the Council, the Annual Report provides a fair and true overview of the financial results and status of the Company, and adequately describes its activities in 2025.

The Council makes the General Meeting of Shareholders of the Company a proposal to approve the Annual Report.

Supervision activities and strategic decisions

The Council has organised and directed the activities of the Company in accordance with applicable law and the Articles of Association of the Company.

During the 2025 financial year, the Council held four regular meetings: on 6 February, 24 April, 31 July and 31 October. During these meetings, the Council analysed and discussed standard agenda items based on the management reports prepared by the Management Board. These standard items included key performance indicators (such as water quality, health and safety, customer service, and risk management), financial performance, including compliance with the approved budget, investment plan, updates on legal matters (such as ongoing court and supervisory proceedings, and amendments to relevant legal acts), and incident reports.

In addition to the standard agenda items described above, the Council approved transactions that went beyond everyday business activities, whereas all transactions exceeding €650,000 were approved by the Council. An overview of upcoming transactions was provided to the Council in advance during regular meetings. However, for the sake of efficiency, specific transactions were approved in writing before their actual execution.

In conclusion, thanks to the dedicated efforts of the entire team of the Company, most of the operational targets set for the Company in 2025 were met in the 2025 financial year.

The supervision activities performed by the Council revealed no omissions or violations of obligations in the performance of the Management Board.

Focus topics

In 2025, the following topics could be considered focus topics of the Council:

- investments (capital expenditure);
- health and safety; and
- risk management.

Cooperation between the Management Board and the Supervisory Council

All meetings and written resolutions of the Council were prepared by the Management Board. The draft resolutions were accompanied by detailed background material to ensure the Council's work was effective and comprehensive. Materials for the Council meetings were provided to the members of the Council approximately two weeks in advance, leaving the Council members sufficient time to prepare for the meetings. All members of the Management Board attended the Council meetings. In the opinion of the Council, the cooperation between the Management Board and the Council is effective and productive. The Council appreciates the contributions of the Management Board and all other employees, in further enhancing performance during 2025.