

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 9 months period of financial year 2023 ended 30 September. The interim accounts have not been reviewed by the auditors.

The condensed financial statements for the period ended 30 September 2023 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 that occurred during the 9 months of the financial year 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, have an impact on the Company during the remaining 3 months of the financial year.

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 27 October 2023 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

27 October 2023

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		as of 30 September		as of 31 December
ASSETS	Note	2023	2022	2022
CURRENT ASSETS				
Cash and cash equivalents	3	10,437	16,656	12,650
Trade receivables, accrued income and prepaid expenses		8,897	7,840	8,989
Inventories		1,176	1,153	1,197
TOTAL CURRENT ASSETS		20,510	25,649	22,836
NON-CURRENT ASSETS				
Property, plant, and equipment	4	246,589	222,332	229,869
Intangible assets	5	856	632	688
TOTAL NON-CURRENT ASSETS		247,446	222,964	230,557
TOTAL ASSETS		267,956	248,613	253,393
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Current portion of long-term lease liabilities		826	675	883
Current portion of long-term loans		3,621	3,630	3,630
Trade and other payables		11,611	7,958	10,225
Prepayments		2,740	3,862	3,749
TOTAL CURRENT LIABILITIES		18,798	16,125	18,487
NON-CURRENT LIABILITIES				
Deferred income from connection fees		43,817	37,996	39,150
Leases		1,978	952	1,607
Loans		82,737	78,550	76,708
Provision for possible third-party claims	6	6,018	6,018	6,018
Deferred tax liability		409	411	496
Other payables		104	90	101
TOTAL NON-CURRENT LIABILITIES		135,063	124,017	124,080
TOTAL LIABILITIES		153,861	140,142	142,567
EQUITY				
Share capital		12,000	12,000	12,000
Share premium		24,734	24,734	24,734
Statutory legal reserve		1,278	1,278	1,278
Retained earnings		76,082	70,459	72,814
TOTAL EQUITY		114,095	108,471	110,826
TOTAL LIABILITIES AND EQUITY		267,956	248,613	253,393

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ thousand	Note	Quarter 3		9 months		for the year ended
		2023	2022	2023	2022	31 December
						2022
Revenue	7	15,614	13,479	45,619	38,534	54,558
Cost of goods and services sold	9	-8,972	-9,903	-27,462	-26,157	-37,660
GROSS PROFIT		6,642	3,576	18,157	12,377	16,898
Marketing expenses	9	-182	-147	-603	-535	-703
General administration expenses	9	-1,267	-966	-3,887	-3,192	-4,399
Other income (+)/ expenses (-)	10	-96	-27	-371	-129	-476
OPERATING PROFIT		5,096	2,436	13,296	8,521	11,320
Financial income	11	36	1	72	4	8
Financial expenses	11	-933	-113	-2,235	-319	-682
PROFIT BEFORE TAXES		4,199	2,324	11,133	8,206	10,646
Income tax	12	-146	-108	-1,267	-2,155	-2,240
NET PROFIT FOR THE PERIOD		4,053	2,216	9,866	6,051	8,406
COMPREHENSIVE INCOME FOR THE PERIOD		4,053	2,216	9,866	6,051	8,406
Attributable profit to:						
Equity holders of A-shares		4,053	2,216	9,866	6,051	8,406
Earnings per A share (in euros)	13	0,20	0,11	0,49	0,30	0,42

CONSOLIDATED STATEMENT OF CASH FLOWS

€ thousand	Note	9 months		for the year ended
		2023	2022	31 December
				2022
CASH FLOWS FROM OPERATING ACTIVITIES				
Operating profit		13,296	8,521	11,320
Adjustment for depreciation/amortisation	4,5,9,10	5,935	4,965	6,817
Adjustment for revenues from connection fees	10	-445	-406	-544
Other non-cash adjustments	6	-131	0	0

Profit (-)/loss (+) from sale of property, plant and equipment, and intangible assets	-22	-15	-32
Change in current assets involved in operating activities	143	-1,619	-2,841
Change in liabilities involved in operating activities	323	-296	309
TOTAL CASH FLOWS FROM OPERATING ACTIVITIES	19,099	11,150	15,029
CASH FLOWS USED IN INVESTING ACTIVITIES			
Acquisition of property, plant, and equipment, and intangible assets	-20,414	-14,968	-20,701
Compensations received for construction of pipelines, incl connection fees	2,966	1,451	1,593
Proceeds from sale of property, plant and equipment, and intangible assets	24	17	53
Interest received	73	3	9
TOTAL CASH FLOWS USED IN INVESTING ACTIVITIES	-17,351	-13,497	-19,046
CASH FLOWS USED IN FINANCING ACTIVITIES			
Interest paid and loan financing costs, incl swap interests	-1,289	-271	-616
Lease payments	-902	-351	-524
Received loans	45,500	0	0
Repayment of loans	-39,318	-1,818	-3,636
Dividends paid	12	-12,835	-12,835
Withheld income tax paid on dividends	12	-165	-165
Income tax paid on dividends	12	-2,116	-2,116
TOTAL CASH FLOWS USED IN FINANCING ACTIVITIES	-3,961	-17,556	-19,892
CHANGE IN CASH AND CASH EQUIVALENTS	-2,213	-19,903	-23,909
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3	12,650	36,559
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3	10,437	16,656

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

€ thousand	Share capital	Share premium	Statutory legal reserve	Retained earnings	Total equity
as of 31 December 2021	12,000	24,734	1,278	77,408	115,420
Dividends	0	0	0	-13,000	-13,000
Comprehensive income for the period	0	0	0	8,406	8,406
as of 31 December 2022	12,000	24,734	1,278	72,814	110,826
as of 31 December 2021	12,000	24,734	1,278	77,408	115,420
Dividends	0	0	0	-13,000	-13,000
Comprehensive income for the period	0	0	0	6,051	6,051
as of 30 September 2022	12,000	24,734	1,278	70,459	108,471
as of 31 December 2022	12,000	24,734	1,278	72,814	110,826
Dividends	0	0	0	-6,600	-6,600
Comprehensive income for the period	0	0	0	9,866	9,866
as of 30 September 2023	12,000	24,734	1,278	76,082	114,095

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 2021. 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.

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 2022, 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 24 months before 30 September 2023, 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 at 30

September 2023, Management of the Group has assessed the expected credit loss related to macroeconomic conditions to be €279 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 30 September 2023, claims totalling €13.6 million have been filed within four applications. The Management Board of the Company has assessed the potential liability resulting from such claims, if successful, to be €6.0 million (as of 31 December 2022: €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

	as of 30 September		as of 31 December
€ thousand	2023	2022	2022
Cash in hand and in bank	10,437	16,656	12,650
Total cash and cash equivalents	10,437	16,656	12,650

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 2021							
Acquisition cost	27,033	247,613	50,819	12,052	2,950	0	340,467
Accumulated depreciation	-7,968	-79,998	-39,675	0	-1,280	0	-128,921
Net book value	19,065	167,615	11,144	12,052	1,670	0	211,546
Transactions in the period 1 January 2022 - 31 December 2022							
Acquisition in book value	0	0	0	24,361	0	560	24,921
Write off and sale of property, plant, and equipment in residual value	0	0	-21	0	-6	0	-27
27Reclassification	584	22,973	6,705	-30,262	560	-560	0
Depreciation	-293	-3,889	-1,962	0	-427	0	-6,571
as of 31 December 2022							

Acquisition cost	27,618	269,144	54,526	6,151	3,433	0	360,872
Accumulated depreciation	-8,262	-82,445	-38,660	0	-1,636	0	-131,003
Net book value	19,356	186,699	15,866	6,151	1,797	0	229,869
Transactions in the period 1 January 2023 - 30 September 2023							
Acquisition in book value	0	0	0	21,444	0	970	22,414
Write off and sale of property, plant, and equipment in residual value	0	-2	0	0	-2	0	-4
Reclassification	20	7,712	2,527	-11,020	1,721	-970	-10
Depreciation	-238	-3,223	-1,809	0	-410	0	-5,680
as of 30 September 2022							
Acquisition cost	27,638	276,436	55,922	16,575	4,883	0	381,454
Accumulated depreciation	-8,500	-85,250	-39,336	0	-1,778	0	-134,864
Net book value	19,138	191,186	16,585	16,575	3,105	0	246,589

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.

NOTE 5. INTANGIBLE ASSETS

€ thousand	Acquired licenses and other intangible assets	Unfinished intangible assets	Total intangible assets
as of 31 December 2021			
Acquisition cost	4,831	89	4,920
Accumulated depreciation	-4,191	0	-4,191
Net book value	640	89	729
Transactions in the period 1 January 2022 - 31 December 2022			
Acquisition in book value	0	205	205
Reclassification	203	-203	0
Depreciation	-246	0	-246
as of 31 December 2022			
Acquisition cost	5,023	91	5,114
Accumulated depreciation	-4,426	0	-4,426
Net book value	597	91	688
Transactions in the period 1 January 2023 - 30 September 2023			
Acquisition in book value	0	423	423
Reclassification	19	-19	0
Depreciation	-254	0	-253
as of 30 September 2023			
Acquisition cost	5,030	494	5,524

Accumulated depreciation	-4,668	0	-4,668
Net book value	362	494	856

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 30 September 2023, claims totalling €13.6 million have been filed within four applications. The Management Board of the Company has assessed the potential liability resulting from such claims, if successful, to be €6 million (as of 31 December 2022: €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 on the basis of its revenue (external and inter-segment revenue) and gross profit. The inter-segment transactions are carried out on market terms.

	Water services	Const- ruction services	Other services	Inter- segment transactions	Total segments
€ thousand					
1 January 2022 - 30 September 2022					
External revenue	35,436	2,449	649	0	38,534
Inter-segment revenue	2	2,281	3,501	-5,784	0

Total segment revenue	35,438	4,730	4,150	-5,784	38,534
Segment's gross profit	11,324	1,379	261	-587	12,377
Unallocated expenses:					
Marketing and Administrative expenses					-3,727
Other income/expenses					-129
Operating profit					8,521
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1 January 2023 - 30 September 2023					
External revenue	41,626	3,483	509	0	45,618
Inter-segment revenue	0	3,421	3,945	-7,367	0
Total segment revenue	41,626	6,904	4,454	-7,367	45,618
Segment's gross profit	16,942	631	1,205	-621	18,157
Unallocated expenses:					
Marketing and Administrative expenses					-4,490
Other income/expenses					371
Operating profit					13,296
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Revenue by activities

€ thousand	Quarter 3		9 months		for the year ended
	2023	2022	2023	2022	31 December 2022
Water services					
Water supply service	2,420	1,952	7,355	5,935	8,380
Wastewater disposal service	3,561	2,888	10,819	8,803	12,406
Total from private customers	5,981	4,840	18,174	14,738	20,786
Water supply service	2,080	2,184	6,310	6,177	8,260
Wastewater disposal service	2,189	2,154	6,648	6,244	8,480
Total from corporate customers	4,269	4,338	12,958	12,421	16,740
Water supply service	411	393	1,262	1,171	1,599
Wastewater disposal service	1,037	820	3,144	2,588	3,525
Storm water disposal service	31	30	156	158	193
Total from outside service area customers	1,479	1,243	4,562	3,917	5,317
Storm water treatment and disposal service and fire hydrants service	2,054	1,039	4,865	3,359	4,643
Overpollution charges and discharging	350	399	1,067	1,001	1,403
Total from water services	14,133	11,859	41,626	35,436	48,889
Construction services	1,289	1,389	3,483	2,449	4,809
Other services	192	231	510	649	860
Total revenue	15,614	13,479	45,619	38,534	54,558

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

NOTE 8. STAFF COSTS

€ thousand	Quarter 3		9 months		for the year ended
	2023	2022	2023	2022	31 December 2022
Salaries and wages	-2 338	-1,927	-7 434	-6,269	-8 499
Social security and unemployment insurance tax	-783	-651	- 2 492	-2,119	-2 873
Staff costs total	-3 121	-2,578	-9 926	-8,388	-11 372
Average number of employees during the reporting period	368	349	358	341	342

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

€ thousand	Quarter 3		9 months		for the year ended
	2023	2022	2023	2022	31 December
Cost of goods and services sold					2022
Water abstraction charges	-308	-323	-954	-968	-1,288
Chemicals	-717	-571	-2,070	-1,591	-2,238
Electricity	-1,583	-3,050	-4,768	-6,562	-9,234
Pollution tax	-215	-184	-684	-671	-823
Staff costs	-2,257	-1,908	-7,129	-6,039	-8,229
Depreciation and amortization	-1,765	-1,493	-5,153	-4,314	-5,930
Construction services	-938	-1,074	-2,584	-1,839	-3,802
Other costs	-1,189	-1,300	-4,120	-4,173	-6,116
Total cost of goods and services sold	-8,972	-9,903	-27,462	-26,157	-37,660
Marketing expenses					
Staff costs	-164	-128	-538	-475	-625
Depreciation and amortization	-1	-1	-3	-4	-5
Other marketing expenses	-17	-18	-61	-56	-73
Total marketing expenses	-182	-147	-602	-535	-703
Administrative expenses					
Staff costs	-700	-542	-2,259	-1,874	-2,518
Depreciation and amortization	-111	-93	-362	-269	-375
Other general administration expenses	-456	-331	-1,266	-1,049	-1,506
Total administrative expenses	-1,267	-966	-3,887	-3,192	-4,399

NOTE 10. OTHER INCOME/EXPENSES

€ thousand	Quarter 3		9 months		for the year ended
	2023	2022	2023	2022	31 December
Connection fees	153	136	406	406	544
Depreciation of single connections	-143	-127	-378	-378	-507
Doubtful receivables expenses (-)/ expense reduction (+)	29	57	-45	104	-15
Provision for possible third party claims (Note 6)	0	0	0	0	0
Other income (+)/expenses (-)	-135	-93	-355	-261	-498
Total other income / expenses	-96	-27	-371	-129	-476

NOTE 11. FINANCIAL INCOME AND EXPENSES

€ thousand	Quarter 3		9 months		for the year ended
	2023	2022	2023	2022	31 December
Interest income	36	1	72	4	8
Interest expense, loan	-920	-106	-2,186	-293	-650
Other financial income (+)/ expenses (-)	-13	-7	-49	-26	-32
Total financial income / expenses	-897	-112	-2,163	-315	-674

NOTE 12. DIVIDENDS

€ thousand	Quarter 3		9 months		for the year ended
	2023	2022	2023	2022	31 December
Dividends declared during the period	6,600	0	6,600	13,000	13,000
Dividends paid during the period	6,515	0	6,515	12,835	12,835
Withheld income tax on dividends	85	0	85	165	165
Income tax on dividends paid	1,352	0	1,352	2,116	2,116
Dividends declared per shares:					
Dividends per A-share (in euros)	0,33	0	0,33	0.65	0,65

Dividend income tax rate in 2023 is 20/80 (in 2022: 20/80), but for dividend payments in the amount of up to the average taxed dividend payment during the three preceding years, the income tax rate 14/86 is applied. When calculating the average dividend payment of the three preceding years, 2020 is the first year to be taken into account. In addition, for dividends payable to natural persons, income tax at a rate of 7% is withheld on dividends taxed with a lower income tax rate.

NOTE 13. EARNINGS PER SHARE

€ thousand	Quarter 3		9 months		for the year ended
	2023	2022	2023	2022	31 December
Net profit minus B-share preferred dividend rights	4,053	2,216	9,866	6,051	8,406
Weighted average number of ordinary shares for the purposes of basic earnings per share (in pieces)	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000
Earnings per A share (in euros)	0,20	0,11	0,49	0,30	0,42

Diluted earnings per share for the periods ended 30 September 2023 and 2022 and 31 December 2022 was equal to earnings per share figures stated above.

NOTE 14. RELATED PARTIES

Transactions with related parties are considered to be transactions with members of the Supervisory Board 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	as of 30 September		as of 31 December	
	2023	2022	2022	
€ thousand	2023	2022	2022	
Accounts receivable	115	112	1,309	
Trade and other payables	1	6	61	

Transactions	Quarter 3		9 months		for the year ended
	2023	2022	2023	2022	31 December
€ thousand	2023	2022	2023	2022	2022
Revenue	2,350	1,335	5,818	4,198	5,791
Purchase of thermal energy	2	6	74	85	126
Purchase of administrative and consulting services	0	0	28	0	54

Fees to the Group's Management and Supervisory Board members	Quarter 3		9 months		for the year ended
	2023	2022	2023	2022	31 December
€ thousand (excluding social tax)	2023	2022	2023	2022	2022
Fees for Management Board	76	72	267	242	313
Supervisory Board fees	10	10	29	30	38

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

The potential salary liability would be up to €169 thousand (excluding social tax) if the Supervisory Board were to replace all Management Board members.

Company shares belonging to the Management Board and Supervisory Board members

As of 30 September 2023 the members of Management Board Aleksandr Timofejev, Taavi Gröön and Tarvi Thomberg owned the shares of AS Tallinna Vesi, 200, 200 and 400 shares accordingly. 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. 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 30 September 2023 and 2022 and 31 December 2022, the members of the Supervisory Council did not own any shares in the Company.

NOTE 15. LIST OF SUPERVISORY BOARD 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
Andrei Korobeinik	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

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

<https://tallinnavesi.ee/en/ettevete/management-board/supervisory-council/>.