Unaudited interim condensed consolidated report for the 6 months ended 30 June 2025

AS Tallinna Sadam

AS TALLINNA SADAM

UNAUDITED INTERIM CONDENSED CONSOLIDATED REPORT FOR THE 6 MONTHS ENDED 30 JUNE 2025

Commercial Registry no.	**10137319**
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Registered office	**Sadama 25** **15051 Tallinn**
Country of incorporation	**Republic of Estonia**
Phone	**+372 631 8555**
E-mail	**ts@ts.ee**
Corporate website	**www.ts.ee**
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Legal form	**Limited company (AS)**
Auditor	**AS PricewaterhouseCoopers**

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MANAGEMENT REPORT

The Group's results for the first 6 months of 2025 were positively impacted by the increase in passenger numbers, cargo volumes, and vessel calls. Revenue and profitability were negatively affected by a decrease in the charter days of the icebreaker Botnica and by changes in income tax effective from 2025. Profit was supported by the disposal of land for the Rail Baltica project and an insurance indemnity received in the first quarter.

KEY PERFORMANCE INDICATORS OF THE GROUP[1]

Indicator	Unit	6 months 2025	6 months 2024	Difference	Difference %	Q2 2025	Q2 2024	Difference	Difference %
Revenue	EUR '000	57,862	59,582	–1,720	–2.9%	29,508	31,651	–2,143	–6.8%
Operating profit	EUR '000	18,286	15,932	2,353	14.8%	10,028	8,931	1,096	12.3%
Adjusted EBITDA[2]	EUR '000	29,805	27,606	2,198	8.0%	15,888	14,890	998	6.7%
Depreciation, amortisation and impairment	EUR '000	–12,140	–12,120	–20	0.2%	–6,072	–6,084	12	–0.2%
Income tax	EUR '000	–5,415	–3,125	–2,290	73.3%	–5,415	–3,125	–2,290	73.3%
Profit for the period	EUR '000	10,286	9,291	995	10.7%	3,475	4,099	–624	–15.2%
Investment	EUR '000	12,020	25,038	–13,018	–52.0%	8,416	7,085	1,331	18.8%
Number of employees (average)	persons	425	437	–13	–2.9%	423	441	–18	–4.1%
Cargo volume	t '000	6,825	6,596	229	3.5%	3,485	3,232	253	7.8%
Number of passengers	'000	3,659	3,631	29	0.8%	2,247	2,165	81	3.8%
Number of vessel calls	pcs	3,546	3,431	115	3.4%	1,841	1,804	37	2.1%
Total assets at period-end	EUR '000	622,079	618,033	4,046	0.7%	622,079	618,033	4,046	0.7%
Net debt[3] at period-end	EUR '000	143,664	164,109	–20,445	–12.5	143,664	164,109	–20,445	–12.5%
Equity at period-end	EUR '000	368,700	367,751	949	0.3%	368,700	367,751	949	0.3%
Number of shares at period-end	'000	263,000	263,000	0	0.0%	263,000	263,000	0	0.0%
Operating profit/revenue		31.6%	26.7%			34.0%	28.2%		
Adjusted EBITDA/revenue		51.5%	46.3%			53.8%	47.0%		
Profit for the period/revenue		17.8%	15.6%			11.8%	12.9%		
EPS: Profit for the period / average number of shares	EUR	0.04	0.04	0.00	10.7%	0.01	0.02	0.00	–15.2%
Equity / number of shares at period-end	EUR	1.40	1.40	0.00	0.3%	1.40	1.40	0.00	0.3%

The number of passengers[4] increased by 0.8% over the 6-month period (3.66 million passengers). Passenger numbers grew on the largest route, Tallinn–Helsinki, but declined on the Tallinn–Stockholm and Muuga–Vuosaari routes. Due to an increase in cruise ship calls, the number of cruise passengers rose by nearly a quarter.

[1] The ratios and changes presented in the table may contain rounding differences.
[2] Adjusted EBITDA = profit before depreciation, amortisation and impairment, finance income and costs (net) and income tax expense and adjusted for amortisation of government grants.
[3] Loans and borrowings less cash and cash equivalents.
[4] The number of passengers does not include passengers of the Ferry segment who travelled between Estonia's mainland and two largest islands.

Passenger numbers continue to show stable growth, although returning to pre-COVID-19 pandemic levels will take time (4.7 million passengers in the first 6 months of 2019).

Revenue for the 6-month period decreased, as the project-based summer work of the icebreaker Botnica started earlier than usual last year, while this year's project-related work has been postponed. Revenue for the first 6 months of 2025 declined by EUR 1.7 million, i.e. 2.9% to EUR 57.9 million. Cargo volumes increased by 3.5% year-on-year in tonnes, with the largest growth in liquid bulk. There was also an increase across all other cargo types, except for ro-ro (wheeled cargo).

Operating profit for the first 6 months of 2025 grew by EUR 2.4 million (+14.8%) to EUR 18.3 million, and profit for the period increased by EUR 1.0 million (+10.7%) to EUR 10.3 million. However, due to changes in dividend income tax, tax expenses were approximately EUR 2.3 million higher than in the previous year. Adjusted EBITDA increased by EUR 2.2 million to EUR 29.8 million (+8.0%). In the second quarter of 2025, the number of passengers increased by 3.8% compared to the second quarter of 2024, and cargo volumes rose by 7.8%. Revenue in the second quarter decreased by EUR 2.1 million (–6.8%) to EUR 29.5 million. Revenue increased in the Passenger harbours, Cargo harbours and Ferry segments but decreased in the Other segment by EUR 3.7 million (icebreaker Botnica). The Group's operating profit for the second quarter grew by EUR 1.1 million (+12.3%) to EUR 10.0 million, but profit decreased by EUR 0.6 million (–15.2%) to EUR 3.5 million. Profit was affected by a EUR 2.3 million increase in income tax due to the higher dividend tax rate and the abolishment of the reduced rate as of this year.

OPERATING VOLUMES

In the first 6 months of 2025, the Group's harbours handled a total of 6.8 million tonnes of cargo, an increase of 0.2 million tonnes, i.e. 3.5% compared to the same period last year. The growth was mainly driven by an increase in liquid bulk volumes by 0.3 million tonnes (+52.1%), including higher deliveries of gasoline and ligroin. In addition, general cargo volumes increased by 33 thousand tonnes (+14.2%) due to higher steel shipments. Non-maritime cargo grew by 23 thousand tonnes (+331.5%), but given its relatively small total volume, its overall impact was insignificant. Container volumes increased by 14 thousand tonnes, i.e. 1.4% (in TEUs, the growth was 2.5 thousand units, +2.0%) due to higher transport volumes of 40-foot containers, and dry bulk grew by 7 thousand tonnes (+0.6%). Only ro-ro volumes declined (–0.2 million tonnes, –5.3%). Ro-ro cargo volumes decreased in passenger harbours and the slight increase in cargo harbours did not offset the decline. Ro-ro vessel dues are calculated based on quantity (wheeled units) and the chargeable volume decreased by 8.3% compared to the previous year. Ro-ro accounted for 48% of total cargo volume (53% in the first 6 months of the previous year).

In the second quarter of 2025, the Group's harbours handled 3.5 million tonnes of cargo, which was nearly 0.3 million tonnes (+7.8%) more than in the same period of the previous year. All cargo types grew except for ro-ro.

Dry bulk volumes increased by 0.2 million tonnes (+33.7%), mainly due to higher deliveries of wheat, wood pellets, and gravel. Liquid bulk increased by 0.1 million tonnes (+36.9%) due to gasoline volumes. Smaller increases were seen in general cargo (+50 thousand tonnes, +49.3%), non-maritime cargo (+23 thousand tonnes, +766.8%), and container cargo (+12 thousand tonnes, +2.4%; in TEUs, 1 thousand units, +2.0%). General cargo volumes were driven by increased deliveries of steel and pulpwood. Ro-ro volumes declined by 0.1 million tonnes (–6.1%) due to a decrease in the movement of driver-accompanied trucks.

	Q2 2025	Q2 2024	Change %	6 months 2025	6 months 2024	Change %
Cargo volume by cargo type *(t '000)*	**3,485**	**3,232**	**7.8%**	**6,825**	**6,596**	**3.5%**
Ro-ro	1,700	1,810	–6,1%	3,291	3,476	–5.3%
Liquid bulk	427	312	36.9%	986	648	52.1%
Container cargo	535	522	2.4%	1,042	1,028	1.4%
Containers in TEUs	*65,507*	*64,234*	*2.0%*	*128,039*	*125,486*	*2.0%*
Dry bulk	645	483	33.7%	1,210	1,203	0.6%
General cargo	152	102	49.3%	267	233	14.2%
Non-marine	26	3	766.8%	30	7	331.5%
Number of passengers by route *('000)*	**2,247**	**2,165**	**3.8%**	**3,659**	**3,631**	**0.8%**
Tallinn–Helsinki	1,972	1,891	4.3%	3,248	3,208	1.2%
Tallinn–Stockholm	143	157	–9.0%	232	255	–9.0%
Muuga–Vuosaari	52	52	–1.0%	92	93	–1.1%
Cruise (traditional)	67	54	24.8%	67	54	24.8%
Other	13	11	16.7%	20	20	–0.3%
Number of vessel calls	**1,841**	**1,804**	**2.1%**	**3,546**	**3,431**	**3.4%**
Cargo vessels	373	357	4.5%	724	686	5.5%
Passenger vessels (incl. ro-pax)	1,427	1,419	0.6%	2,781	2,717	2.4%
Cruise vessels (traditional)	41	28	46.4%	41	28	46.4%
Ferries *(Saaremaa and Hiiumaa routes)*						
Number of trips	6,139	6,232	–1.5%	10,912	11,060	–1.3%
Number of passengers *('000)*	683	667	2.4%	1,047	1,039	0.8%
Number of vehicles *('000)*	327	316	3.4%	522	507	2.9%
Icebreaker MPSV Botnica						
Charter days	20	54	–63.0%	110	145	–24.1%
Utility rate (%)	22%	59%	–63.0%	61%	80%	–23.8%

Passenger numbers continued to grow steadily over the 6-month period. In the first 6 months, the number of passengers increased by 29 thousand to 3.7 million (+0.8%). In absolute terms, the largest increase was on the Tallinn–Helsinki route (+39 thousand passengers, +1.2%), and cruise passenger numbers also grew (+13 thousand passengers, +24.8%). The increase in Tallinn–Helsinki passengers was influenced by a higher number of vessel calls: Eckerö Line's vessel Finlandia was undergoing dry-docking at the beginning of the previous year. There were 13 more traditional cruise ship calls this year. The Tallinn–Stockholm route saw a decline (–23 thousand passengers, –9.0%), as in June of the previous year, the route was additionally served by Victoria I, which this year is operating on the Tallinn–Helsinki route.

In the second quarter, passenger numbers grew by 3.8% to 2.2 million. The largest increase was on the Tallinn–Helsinki route (+4.3%), due to 26 more vessel calls (+2.4%) and the number of cruise passengers rose by 13-thousand (+24.8%). In the second quarter of 2024, there were no traditional cruise ship calls at Saaremaa Harbour, and 28 vessels called at Old City Harbour. In the second quarter of 2025, Saaremaa was visited by 2 cruise ships and Old City Harbour by 39 vessels.

In the Ferry segment, OÜ TS Laevad operated a total of 10,912 trips between the mainland and the major islands during the 6-month period, which was 148 trips, i.e. 1.3% fewer than in the previous year. In the second quarter, the number of trips was 6,139, which is 93 trips (–1.5%) fewer than a year earlier.

In the Other segment, the icebreaker Botnica, owned by OÜ TS Shipping, had 110 charter days in the first half of the year, which is 35 days fewer than in the previous year. The vessel utilisation rate was 61% (80% in the previous year). In the second quarter, the number of charter days was 20 (54 in the second quarter of 2024) and the utilisation rate was 22% (59% a year earlier). In 2024, the project-based summer operations of Botnica began earlier than usual.

REVENUE, EXPENSES AND PROFIT

Revenue decreased by EUR 1.7 million (–2.9%) in the first 6 months of 2025 to EUR 57.9 million. The decline in revenue was due to a decrease in charter revenue from the icebreaker Botnica (Other segment). Revenue increased in the Passenger harbours and Cargo harbours segments and in the Ferry segment providing service between mainland Estonia and the larger islands. In the second quarter, revenue decreased by EUR 2.1 million (–6.8%).

By revenue type, the largest change over the 6-month period was the decline in **charter fees** revenue, which decreased by EUR 3.5 million (–41.4%) due to a 24% drop in charter days. The percentage decline in revenue exceeded the drop in charter days because no project-based work at higher charter rates was performed in the second quarter following the icebreaking season. **Vessel dues** revenue increased by EUR 1.1 million (+7.6%) to EUR 14.8 million. The increase was supported by a rise in vessel calls of passenger, cruise, and cargo ships, as well as higher charge rates. **Cargo charges** revenue grew by EUR 0.5 million (+18.5%) to EUR 3.4 million due to increased cargo volumes and, for 2025, higher expected annual revenue from liquid bulk, which, under IFRS 15, had an additional positive impact on the 6-month results. **Operating lease** income increased by EUR 0.3 million (+4.2%) to EUR 7.1 million. Growth was recorded across the Cargo harbours, Ferry, and Passenger harbours segments, mainly due to indexed rate adjustments. Revenue from **other services** decreased by EUR 0.3 million (–18.1%), as the previous year's project-based work performed by Botnica also included additional income from supplementary services. Revenue from **electricity sales** decreased by EUR 0.2 million (–6.4%) to EUR 2.2 million. The decrease in the Cargo harbours segment was due to lower electricity sales volumes, while in the Passenger harbours segment, electricity revenue increased due to both higher sales volumes and higher market prices. **Passenger fee** revenue increased by EUR 0.1 million (+2.3%) to EUR 5.4 million. The growth was supported by an increase in passenger numbers (+0.8%) and higher rates applied to regular line passengers and cruise passengers using Old City Harbour. Revenue from **ferry service**[5] increased by EUR 0.1 million (+0.5%) to EUR 17.7 million. The number of trips decreased by 1.5% compared to the previous year. Revenue growth was driven by indexation of fees based on Estonia's fuel, labour, and consumer price indices.

Other income increased by EUR 0.9 million to EUR 1.7 million. Other income includes gains from the sale of fixed assets, government grants, and penalties and interest received. The increase was supported by a EUR 0.9 million gain from the sale of land related to the development of the Rail Baltica Muuga railway terminal (sales price EUR 4.9 million). As a result of the land sale, other income in the second quarter increased by EUR 0.9 million (+224%).

Operating expenses decreased by EUR 3.0 million (–15.7%) in the first 6 months. Changes varied by cost type. The largest decrease came from **non-current asset maintenance and repair costs** (EUR –1.9 million), which were partly influenced by a EUR 0.9 million insurance indemnity received by the subsidiary TS Shipping. This was compensation for repair works performed in summer 2024 following a technical incident involving the icebreaker Botnica (Other segment). Regular repair costs also decreased in the Other segment (icebreaker Botnica) as well as in all other segments. In addition, there was a decrease in rental expenses, fuel expenses, consulting and development expenses, other operating expenses, electricity expenses, and heating, water, and sewerage expenses. **Lease expenses** (EUR –0.6 million) decreased mainly in the other segment, where the comparative period included rental expenses for additional equipment used in project-based work by Botnica. **Fuel costs** (EUR –0.5 million) declined in both the Ferry and Other segments. In the Ferry segment, the decrease in fuel consumption was related to the more severe ice conditions at the beginning of last year, which resulted in higher fuel consumption by ferries during the reference period. In the Other segment, fuel costs fell due to the lower number of charter days for Botnica. **Consultation and development expenses** (EUR –0.1 million) fell, primarily in the Passenger harbours and Cargo harbours segments, where the prior period included higher costs for detailed spatial plans and legal services. **Other operating expenses** (EUR –0.1 million) declined due to the absence of project-based activities in the Other segment, although this was partly offset by increased costs for software, contract services, and communications. **Electricity costs** (EUR –0.1 million) decreased mainly due to lower consumption in the cargo harbours. Among operating expenses, only a few items increased: land tax expenses rose by EUR 0.2 million due to higher rates and infrastructure-related services rose by EUR 0.1 million, mainly due to increased security and maintenance expenses. Changes in other items of operating expenses were minor: **heati, water, and sewerage costs** (EUR –55 thousand), **acquisition and maintenance of assets of significant value** (EUR +40 thousand), **insurance expenses** (EUR +21 thousand), **services purchased** (EUR –18 thousand),

[5] Ferry service between Estonia's mainland and two largest islands.

and **advertising expenses** (EUR +14 thousand). In the second quarter, total operating expenses decreased by EUR 1.6 million (–15.2%).

Impairment of financial assets decreased by EUR 0.7 million (–154%). This resulted in income as previously doubtful or uncollectible receivables were recovered. The recoveries occurred in the second quarter, during which the impairment loss on financial assets decreased by EUR 0.8 million (–263%).

Personnel expenses increased by EUR 0.6 million (+4.9%). This was partly due to one-off redundancy payments and the transition to new remuneration principles in the maritime segment. Personnel expenses were also affected by increases in average wages across the Group's entities and the growth of the performance bonus reserve. This was partially offset by lower personnel expenses in the Other segment due to a shorter charter period for Botnica. The Group's average number of employees decreased from 437 to 425 year-on-year (–2.9%). In the second quarter, personnel expenses remained stable, increasing by only EUR 20 thousand, i.e. 0.3%.

Depreciation, amortisation and impairment increased by EUR 20 thousand (+0.2%) in the first 6 months. The expense remained stable as the volume of fixed assets did not change significantly. In the second quarter, depreciation decreased by EUR 12 thousand (–0.2%) compared to the previous year.

Operating profit increased by EUR 2.4 million (+14.8%) over the 6-month period. The growth in operating profit was driven by a decline in operating expenses, supported by insurance indemnity received for the last year's repair works of icebreaker Botnica. Significant contributors to the increase were the profit from land sales and the recovery of previously impaired receivables. The Group's operating margin rose from 26.7% to 31.6%. In the second quarter, operating profit amounted to EUR 10.0 million (+12.3%), with the operating margin increasing from 28.2% to 34.0%. The improvement in the second quarter margin was due to income from land sales and a significant reduction in impairment losses on financial assets as a result of payments received and a decrease in invoices classified as unlikely to be collected. The largest decline in operating profit by segment was in the Other segment (EUR –2.1 million) due to a shorter charter period for the icebreaker Botnica in the second quarter.

Adjusted EBITDA increased by EUR 2.2 million (+8.0%) in the first 6 months to EUR 29.8 million. Growth was recorded in the Cargo harbours, Passenger harbours, and Ferry segments, supported by higher revenue and cost reductions in the Cargo harbours and Passenger harbours segments. In the Ferry segment, costs increased faster than revenue, particularly due to higher personnel expenses. Adjusted EBITDA in the Other segment declined, as the decrease in revenue outweighed the reduction in costs. In the second quarter, adjusted EBITDA increased by EUR 1.0 million (+6.7%) year-on-year. Growth occurred in the Cargo harbours and Passenger harbours segments, while adjusted EBITDA declined in the Other and Ferry segments. The adjusted EBITDA margin rose from 46.3% to 51.5% over the 6-month period and from 47.0% to 53.8% in the second quarter.

Net finance costs decreased by EUR 1.2 million (–31.4%) over 6 months, mainly due to a reduction in interest expenses on financial liabilities, driven by the overall decline in Euribor rates and a decrease in the volume of debt obligations. The volume of financial liabilities fell by EUR 6.2 million (–3.3%) over the year. In the second quarter, net finance costs declined by EUR 0.7 million (–36.5%).

Profit before tax increased by EUR 3.3 million (+26.5%) to EUR 12.4 million compared to the 6 months in the previous year. However, net profit grew less than operating profit despite the decrease in financial costs. This was due to an income tax expense of EUR 5.4 million in the second quarter of 2025, related to dividends paid in the amount of EUR 19.2 million. The tax expense was EUR 2.3 million higher than in the previous year. Although the amount of dividends remained unchanged, the dividend tax rate increased in 2025, and the reduced rate for regularly paid dividends was eliminated. Net profit for the 6-month period increased by EUR 1.0 million (+10.7%) year-on-year. Second quarter net profit was EUR 3.5 million (EUR –0.6 million; –15.2%) and profit before tax was EUR 8.9 million (EUR +1.7 million; +23.1%).

INVESTMENTS

In the first half of 2025, the Group invested EUR 12.0 million, which was EUR 13.0 million less than in the previous year. The investments made during the first 6 months of 2025 were mainly related to the construction of an offshore wind quay at Paldiski South Harbour, scheduled dry-docking of a ferry, information technology, quay improvements in cargo harbours, equipment purchases for ferries, and dry-docking of the icebreaker Botnica. Investments in the second quarter totalled EUR 8.4 million (the second quarter 2024: EUR 7.1 million).

SEGMENT REPORTING

By segment, 6-month revenue decreased in the Other segment (EUR –3.7 million, –43.2%), while revenue increased in all other segments. Revenue in the Cargo harbours segment grew by EUR 1.0 million (+6.6%), in the Passenger harbours segment by EUR 0.9 million (+5.1%), and in the Ferry segment by EUR 0.1 million (+0.7%). Compared to the previous year's second quarter, revenue in the Other segment declined by EUR 3.7 million, while it grew in the Passenger harbours segment (EUR +0.8 million), Cargo harbours segment (EUR +0.7 million), and Ferry segment (EUR +0.1 million).

Revenue in the Passenger harbours segment increased in the first half of the year mainly due to higher vessel dues and passenger fee revenue (EUR +0.7 million and EUR +0.1 million, respectively), driven by the rise in vessel calls and passenger volumes, as well as increased fee rates. The number of both ferry and cruise vessel calls and passengers grew. Cargo charge revenue remained at the previous year's level (EUR –22 thousand), as ro-ro cargo volumes slightly declined. Revenue from the sale of electricity rose by EUR 0.1 million due to higher onshore power sales volumes. In the second quarter, revenue in the Passenger harbours segment increased by 7.9% year-on-year to EUR 10.8 million (EUR +0.8 million). The main driver of second-quarter revenue growth was the increase in vessel dues and passenger fee revenue.

	6 months 2025					6 months 2024				
In thousands of euros	Passenger harbours	Cargo harbours	Ferry	Other	Total	Passenger harbours	Cargo harbours	Ferry	Other	Total
Revenue	18,409	16,252	18,273	4,928	57,862	17,522	15,244	18,147	8,669	59,582
Adjusted EBITDA	9,714	9,118	7,653	3,320	29,805	8,745	6,828	7,575	4,458	27,606
Operating profit	6,227	5,361	4,679	2,019	18,286	5,200	2,929	4,875	2,928	15,932
Adjusted EBITDA margin	52.8%	56.1%	41.9%	67.4%	51.5%	49.9%	44.8%	41.7%	51.4%	46.3%

	Change, 6 months				
In thousands of euros	Passenger harbours	Cargo harbours	Ferry	Other	Total
Revenue	887	1,008	126	–3,741	–1,720
Adjusted EBITDA	969	2,290	78	–1,138	2,199
Operating profit	1,027	2,432	–196	–909	2,354

	Q2 2025					Q2 2024				
In thousands of euros	Passenger harbours	Cargo harbours	Ferry	Other	Total	Passenger harbours	Cargo harbours	Ferry	Other	Total
Revenue	10,785	8,166	9,661	896	29,508	9,991	7,479	9,589	4,592	31,651
Adjusted EBITDA	6,457	5,735	4,030	–334	15,888	5,493	3,226	4,237	1,934	14,890
Operating profit	4,710	3,907	2,494	–1,083	10,028	3,711	1,281	2,868	1,071	8,931
Adjusted EBITDA margin	59.9%	70.2%	41.7%	–37.3%	53.8%	55.0%	43.1%	44.2%	42.1%	47.0%

	Change, Q2				
In thousands of euros	Passenger harbours	Cargo harbours	Ferry	Other	Total
Revenue	794	687	72	–3,696	–2,143
Adjusted EBITDA	964	2,509	–207	–2,268	998
Operating profit	999	2,626	–374	–2,154	1,097

In the Cargo harbours segment, the largest growth in the first half of the year came from cargo charge revenue (EUR +0.6 million), as cargo volumes in tonnes increased across all cargo types, especially liquid bulk. Vessel dues revenue grew by EUR 0.4 million due to a higher number of vessel calls and increased tariff rates. In addition to more vessel calls, the average gross tonnage (GT) of vessels also increased. Revenue from the sale of electricity declined by EUR 0.2 million due to lower electricity and network service sales volumes. Lease income rose due to tariff indexation. Other revenue increased by EUR 0.9 million, as land was sold in the second quarter for the construction of the Rail Baltica Muuga railway terminal. Compared to the second quarter of the previous year, revenue in the Cargo harbours segment increased by EUR 0.7 million (+9.2%) due to growth in vessel dues, cargo charge revenue, and lease income. Only electricity sales declined among revenue streams.

In the Ferry segment, all revenue streams increased in the first half of the year. Revenue from ferry services rose due to the indexation of the variable part of the fixed fee, which offset the decrease in trip fee rates. Passenger fare rates declined as a result of the lower fuel price index. The number of trips fell by 1.3% over 6 months, while passenger numbers increased by 0.8%. Compared to the second quarter of the previous year, revenue in the Ferry segment increased by EUR 0.1 million (+0.8%).

Revenue in the **Other segment** declined in the first half of the year due to the postponement of the icebreaker Botnica's project-based work. In the second quarter, revenue fell by EUR 3.7 million (–80.5%).

By segment, **adjusted EBITDA** increased over the 6-month comparison period in the Cargo harbours (EUR +2.3 million), Passenger harbours (EUR +1.0 million), and Ferry (EUR +0.1 million) segments, but declined in the Other segment (EUR –1.1 million). The decrease in adjusted EBITDA in the Other segment was significantly smaller than the decline in revenue, as costs were also reduced and supported, among other things, by the receipt of insurance indemnity (EUR 0.9 million). The main cost reductions were in non-current asset maintenance and repair costs, personnel expenses, and fuel costs. The increase in adjusted EBITDA in the Cargo harbours segment was supported by revenue growth as well as growth in other income (from the sale of land) and debt repayments by customers. On the cost side, the largest reductions were in electricity expenses and non-current asset maintenance and repair costs, while tax expenses rose due to a higher land tax rate. The increase in adjusted EBITDA in the Passenger harbours segment resulted from higher revenue. Personnel expenses increased the most, but this was offset by a decline in other expenses. Among expenses, the biggest decreases were in non-current asset maintenance and repair costs, and consultation and development expenses. Adjusted EBITDA in the Ferry segment increased due to revenue growth, although costs also rose. Personnel expenses increased the most, but total operating expenses declined. Among operating costs, the largest decreases were in fuel and non-current asset maintenance and repair costs. In the second quarter, adjusted EBITDA increased by EUR 1.0 million, driven by the Cargo harbours and Passenger harbours segments (EUR +2.5 million and +1.0 million, respectively), which offset the decline in adjusted EBITDA in the Ferry and Other segments (EUR –0.2 million and –2.3 million, respectively).

At the Group level, the **adjusted EBITDA margin** for the first 6 months rose from 46.3% to 51.5%. The margin in the Other segment increased from 51.4% to 67.4% (due to a relatively larger reduction in costs compared to the decline in revenue). The Cargo harbours segment margin increased from 44.8% to 56.1%. The Passenger harbours segment margin increased from 49.9% to 52.8%. The Ferry segment margin increased from 41.7% to 41.9%. In the second quarter, adjusted EBITDA margins increased in the Cargo harbours and Passenger harbours segments. The margin in the Ferry segment declined and the margin in the Other segment was negative.

IMPACT OF THE RUSSIA-UKRAINE WAR AND THE MAIN RISKS RELATED TO THE ECONOMIC ENVIRONMENT

Russia's war against Ukraine has mainly affected the Group's cargo business. The decrease in liquid bulk has been the most severe. Liquid bulk operators are working to replace sanctioned cargoes with alternative ones. All of the Group's customers that are cargo operators are companies registered in the European Union and accounts with them are settled in euros. Tallinna Sadam is cooperating fully with its partners, the Financial Intelligence Unit, and other government agencies to comply with the sanctions imposed by the European Union and to apply the sanctions responsibly to both cargo and customers.

SHARE AND SHAREHOLDERS

AS Tallinna Sadam was listed in the Baltic Main List of the Nasdaq Tallinn Stock Exchange on 13 June 2018. The ticker symbol of the share is TSM1T and the ISIN code is EE3100021635. The company has 263,000,000 ordinary shares of which 176,295,032 (67.03%) are held by the Republic of Estonia. The par value of a share is EUR 1. Each share carries one vote at the general meeting of shareholders.
At the beginning of 2025, the opening price of the share was EUR 1.056. The closing price of the share at 30 June 2025 was EUR 1.196. The company's **market capitalisation** at 30 June 2025 was **EUR 314.55 million** (31 December 2024: EUR 277.73 million).

Dynamics of the closing price of the Tallinna Sadam share and daily turnover of shares traded since listing on the Nasdaq Tallinn Stock Exchange, i.e. from 13 June 2018 to 30 June 2025

Dynamics of the price of the Tallinna Sadam share compared to the OMX Baltic Benchmark GI index in the period of 13 June 2018–30 June 2025

Source: nasdaqbaltic.com

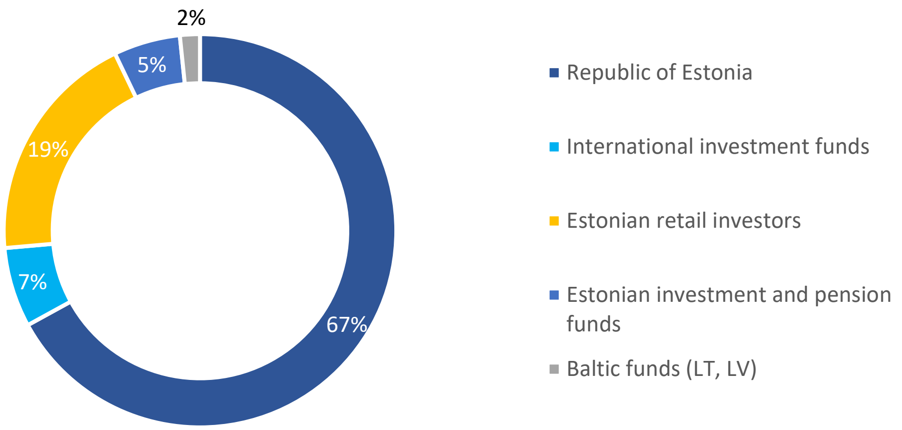
In the second quarter of 2025, there were 11,566 transactions with AS Tallinna Sadam shares (Q1 2025: 10,383), during which 4.7 million shares changed ownership (Q1 2025: 4.2 million shares). The total turnoverwas EUR 5.6 million (Q1 2025: EUR 4.8 million).

At 30 June 2025, the company had **23,411 shareholders** (31 March 2025: 23,389), but only the Republic of Estonia (through the Ministry of Climate) had an ownership interest exceeding 5%.

Five largest shareholders at 30 June 2025

Name of shareholder	Number of shares	Interest, %
Ministry of Climate	176,295,032	67.0%
European Bank for Reconstruction and Development (EBRD)	9,350,000	3.6%
SEB Pensionifond 55+	6,484,365	2.5%
Interactive Brokers LLC Client Omnibus (USA)	2,040,854	0.8%
SEB banka AS (LV)	1,750,371	0.7%

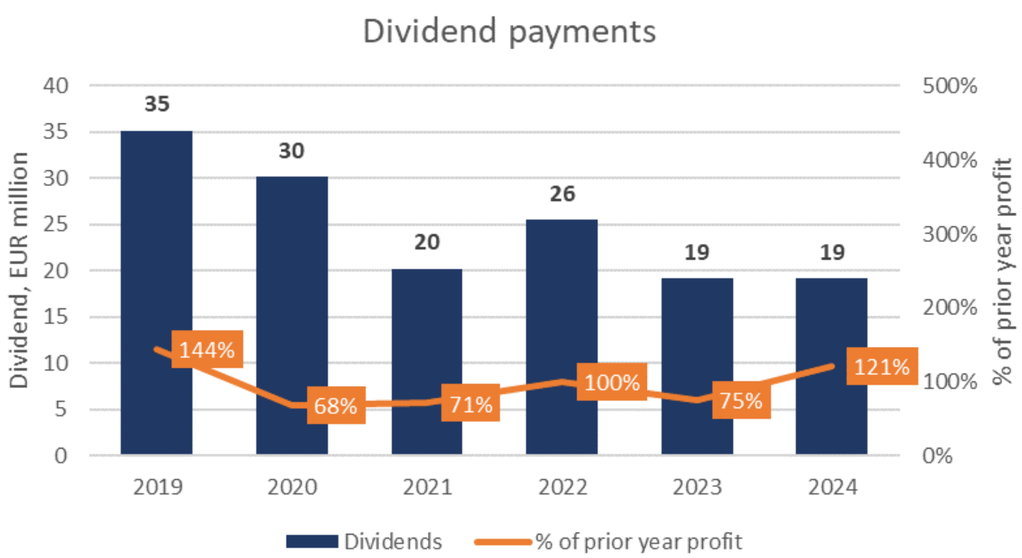
Shareholder structure at 30 June 2025



In the second quarter, the shareholding of Estonian pension funds decreased, while holdings of Estonian private investors and foreign investors increased.

DIVIDENDS

The **dividend policy** of Tallinna Sadam sets the target of paying a net dividend that amounts to **at least 70% of profit for the previous year**, subject to market conditions and the company's growth and development plans, taking into account the need to maintain a reasonable level of liquidity and excluding the impact of one-off transactions.



On 24 April 2025, the annual general meeting of shareholders approved the proposal of the management board to distribute a dividend of EUR 0.073 per share and EUR 19.2 million in total, i.e. in an amount equal to 100% of profit for the previous year. The list of shareholders entitled to receive the dividend is determined on 9 May 2025 (ex-dividend date: 8 May 2025) and the dividends were paid out to the shareholders on 16 May 2025 (through Nasdaq CSD). In 2024, we also paid a dividend of EUR 0.073 per share, i.e. EUR 19.2 million in total.

CORPORATE GOVERNANCE

At 30 June 2025, AS Tallinna Sadam had two wholly-held subsidiaries, OÜ TS Shipping and OÜ TS Laevad, and a 51% interest in an associate, AS Green Marine.

The **supervisory board** is responsible for the strategic planning of the company's activities and supervising the activities of the management board. According to the articles of association of AS Tallinna Sadam, the supervisory board has six to eight members. At 30 June 2025, the supervisory board consisted of: Riho Unt (chairman), Maarika Honkonen, Kaur Kajak, Veiko Sepp, Marek Helm, Risto Mäeots, and Ain Tatter. On 1 July 2025, a new composition of the supervisory board took office: Priit Perens (chairman of the supervisory board), Marek Helm, Kaur Kajak, Meelike Paalberg, Anneli Heinsoo, Teele Lepp, and Sander Salmu. Under the supervisory board, there are a four-member audit committee, which consists of members of the supervisory board and provides advice in supervisory matters, and a four-member remuneration committee.

The **management board** is responsible for the day-to-day management of the company in accordance with the law and the articles of association. According to the articles of association, the management board has two to five members. At 30 June 2025, the management board had four members: Valdo Kalm (chairman and chief executive officer), Andrus Ait (chief financial officer), Margus Vihman (chief commercial officer), and Rene Pärt (chief business development officer).

Further information about the company's corporate governance and the members of the management and supervisory boards is presented on the Group's website and in its annual report for 2024.

The Group follows the principles of the Corporate Governance Recommendations promulgated by the Nasdaq Tallinn Stock Exchange.

SIGNIFICANT EVENTS IN THE SECOND QUARTER OF 2025

1. **The general meeting of shareholders of AS Tallinna Sadam was held on 24 April 2025 in the atrium of the company's headquarters**. The meeting approved the 2024 annual report and dividend distribution, appointed the auditor for the 2025 financial year, and elected the supervisory board members for a new

three-year term. A total of 79 shareholders participated in the meeting, representing 200,537,497 votes, which constituted 76.25% of all votes represented by shares.

2. **Additional trips by ferry Regula in summer 2025**. TS Laevad OÜ, a subsidiary of AS Tallinna Sadam, signed an additional agreement to the public service contract with the Ministry of Regional Affairs and Agriculture. According to the agreement, the Transport Administration will order up to 485 additional ferry trips with Regula on the Virtsu–Kuivastu route during the period from 19 June to 31 August 2025, and an additional 3 days during the Saaremaa Rally (10 to12 October 2025).
3. **Resolution of the Circuit Court in criminal case involving former members of the management board of Tallinna Sadam**. AS Tallinna Sadam and its subsidiary TS Laevad OÜ appealed to the Tallinn Circuit Court, requesting the partial annulment of the Harju District Court's resolution of 27 June 2024 in the criminal proceedings. The victims argued that former members of the management board of Tallinna Sadam should be regarded as official persons and that the civil claim should be substantively addressed. On 4 June 2025, the Tallinn Circuit Court decided to partially annul the Harju District Court's resolution of 27 June 2024, and in its new resolution agreed with the prosecution and the victims that the acts attributed to Martin Paide and Toivo Promm should be reclassified compared to the district court's resolution. However, the court upheld the lower court's finding that Ain Kaljurand and Allan Kiil were not public officials, and in that part, the District Court's resolution remained unchanged. The Circuit Court, therefore, dismissed the appeal filed by the victims, Tallinna Sadam and TS Laevad OÜ, who requested to annul the district court's decision not to process the civil claim.
4. **35th anniversary of the Tallinn–Stockholm ferry route**. On 17 June, 35 years passed since the regular ferry connection between Estonia and Sweden was re-established. Over these years, more than 20 million passengers have travelled on the Tallinn–Stockholm route, confirming the importance of the route for interpersonal connections, economic development, and tourism.
5. **Rail Baltic Estonia signed a design contract to connect Muuga freight station to the Rail Baltica route**. In June, Rail Baltic Estonia signed a design contract with the Estonian company AllSpark OÜ to connect Muuga Harbour with the future Rail Baltica route. The approximately 16 km Soodevahe–Muuga section is planned for freight rail traffic and marks a significant development for Estonia's railway and logistics sector. The value of the contract is nearly EUR 2.9 million (excluding VAT). A railway with a track gauge of 1,435 mm is being designed, and in addition to the new railway line, all infrastructure units affected by the Rail Baltica construction will also be redesigned: the existing railway with a track gauge of 1,520 mm, intersecting roads, and utility networks. Maintenance roads, noise barriers, culverts, and retaining walls will be added to the route. A control centre and depot building for Rail Baltica will also be designed in the Muuga freight terminal area. The result of the design work is a construction project with the necessary permits, on the basis of which Rail Baltic Estonia can move on to the construction phase. The project is expected to be completed by September 2027, with some components finished earlier, allowing construction to begin in 2027. Construction is expected to last until 2030.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In thousands of euros	Note	At 30 June 2025	At 31 December 2024
ASSETS			
Current assets			
Cash and cash equivalents		40,098	17,213
Bank deposits with maturities exceeding 3 months		0	22,000
Trade and other receivables	**4**	7,762	12,512
Contract assets	**11**	534	0
Inventories		573	695
Total other current assets		*48,967*	*52,420*
Non-current assets held for sale		0	4,190
Total current assets		**48,967**	**56,610**
Non-current assets			
Investments in an associate	**5**	2,644	2,664
Investment properties	**6**	14,069	14,069
Property, plant and equipment	**7**	554,143	554,280
Intangible assets		2,256	2,238
Total non-current assets		**573,112**	**573,251**
Total assets		**622,079**	**629,861**
LIABILITIES			
Current liabilities			
Loans and borrowings	**9**	11,512	12,185
Provisions		1,047	1,771
Government grants		20,286	22,146
Taxes payable		947	906
Trade and other payables	**8**	11,937	7,724
Contract liabilities		3,371	56
Total current liabilities		**49,100**	**44,788**
Non-current liabilities			
Loans and borrowings	**9**	172,250	172,650
Government grants		31,338	31,995
Other payables	**8**	38	35
Contract liabilities		653	2,780
Total non-current liabilities		**204,279**	**207,460**
Total liabilities		**253,379**	**252,248**
EQUITY			
Share capital	**10**	263,000	263,000
Share premium		44,478	44,478
Statutory capital reserve		23,848	23,304
Retained earnings		37,374	46,831
Total equity		**368,700**	**377,613**
Total liabilities and equity		**622,079**	**629,861**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the 6 months ended 30 June

In thousands of euros	Note	Q2 2025	Q2 2024	2025	2024
Revenue	**3, 11**	29,508	31,651	57,862	59,582
Other income		1,333	412	1,680	767
Operating expenses	**12**	–8,705	–10,269	–16,277	–19,300
Impairment of financial assets		465	–286	252	–466
Personnel expenses		–6,471	–6,451	–12,959	–12,359
Depreciation, amortisation and impairment	**3**	–6,072	–6,084	–12,140	–12,120
Other expenses		–30	–42	–132	–172
Operating profit		**10,028**	**8,931**	**18,286**	**15,932**
Finance income and costs					
Finance income		239	234	580	501
Finance costs		–1,457	–2,151	–3,145	–4,242
Total finance income and costs		**–1,218**	**–1,917**	**–2,565**	**–3,741**
Share of profit (loss) of an associate accounted for under the equity method		80	210	–20	225
Profit before income tax		**8,890**	**7,224**	**15,701**	**12,416**
Income tax expense		–5,415	–3,125	–5,415	–3,125
Profit for the period		**3,475**	**4,099**	**10,286**	**9,291**
Profit attributable to owners of the Parent		3,475	4,099	10,286	9,291
Basic earnings and diluted earnings per share (in euros)		0.01	0.02	0.04	0.04

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the 6 months ended 30 June

In thousands of euros	**Note**	**2025**	**2024**
Cash receipts from sale of goods and services		67,465	64,749
Cash receipts related to other income		57	34
Payments to suppliers		–22,410	–24,680
Payments to and on behalf of employees		–13,204	–11,384
Payments for other expenses		–200	–179
Income tax paid on dividends		–5,415	–3,325
Cash from operating activities		**26,293**	**25,215**
Purchases of property, plant and equipment		–9,916	–22,559
Purchases of intangible assets		–249	–374
Proceeds from sale of property, plant and equipment		4,885	17
Proceeds from government grants related to assets		2,665	0
Interest received		614	483
Net change in deposits with maturities exceeding 3 months		22,000	0
Cash used in investing activities		**19,999**	**–22,433**
Loans received		0	20,000
Repayment of loans received	**8**	–783	–3,383
Dividends paid		–19,199	–19,000
Interest paid		–3,424	–4,229
Other payments related to financing activities		–1	–13
Cash used in financing activities		**–23,407**	**–6,625**
NET CASH FLOW		**22,885**	**–3,843**
Cash and cash equivalents at the beginning of period		17,213	29,733
Change in cash and cash equivalents		22,885	–3,843
Cash and cash equivalents at period-end		40,098	25,890

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the 6 months ended 30 June

In thousands of euros	**Share capital**	**Share premium**	**Statutory capital reserve**	**Retained earnings**	**Total equity attributable to owners of the Parent**
Equity at 31 December 2024	**263,000**	**44,478**	**23,304**	**46,831**	**377,613**
Profit for the period	0	0	0	10,286	**10,286**
Total comprehensive income for the period	*0*	*0*	*0*	*10,286*	***10,286***
Dividend declared	0	0	0	–19,199	**–19,199**
Total transactions with owners	*0*	*0*	*0*	*–19,199*	***–19,199***
Increase of legal reserve	0	0	544	–544	**0**
Equity at 30 June 2025	**263,000**	**44,478**	**23,848**	**37,374**	**368,700**

In thousands of euros	**Share capital**	**Share premium**	**Statutory capital reserve**	**Retained earnings**	**Total equity attributable to owners of the Parent**
Equity at 31 December 2023	**263,000**	**44,478**	**22,858**	**47,323**	**377,659**
Profit for the period	0	0	0	9,291	**9,291**
Total comprehensive income for the period	*0*	*0*	*0*	*9,291*	***9,291***
Dividend declared	0	0	0	–19,199	**–19,199**
Total transactions with owners	*0*	*0*	*0*	*–19,199*	***–19,199***
Increase of legal reserve	0	0	446	–446	**0**
Equity at 30 June 2024	**263,000**	**44,478**	**23,304**	**36,969**	**367,751**

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. REPORTING ENTITY

AS Tallinna Sadam (also referred to as the 'Parent' or the 'company') is a company incorporated and registered in the Republic of Estonia on 5 November 1996. The interim condensed consolidated financial statements of AS Tallinna Sadam as and for the 6 months ended 30 June 2025 comprise the Parent and its subsidiaries (collectively referred to as the 'Group'). The Group's core business lines are rendering of port services in the capacity of a landlord port, providing ferry service between Estonia's mainland and largest islands and operating the multifunctional icebreaker MPSV Botnica.

The Group owns four harbours: Old City Harbour, Saaremaa Harbour, Muuga Harbour, and Paldiski South Harbour. Old City Harbour, situated in the centre of Tallinn, and Saaremaa Harbour, designed for receiving cruise ships, primarily provide passenger harbour services. Muuga Harbour, which is Estonia's largest cargo harbour, and Paldiski South Harbour provide mainly cargo harbour services.

The Group's subsidiaries at 30 June 2025 and 31 December 2024:

Subsidiary	**Domicile**	**Ownership interest (%)**	**Core business**
OÜ TS Shipping	Republic of Estonia	100	Providing icebreaking and other offshore support services with the multifunctional icebreaker MPSV Botnica
OÜ TS Laevad	Republic of Estonia	100	Providing domestic ferry service between Estonia's mainland and largest islands

In addition, the Group has a 51% interest in the associate AS Green Marine but not control of the entity's decision-making. In the Group's financial statements, the interest in the associate is accounted for using the equity method.

The address of the Parent's registered office is Sadama 25, Tallinn 15051, the Republic of Estonia.

The ultimate controlling party of AS Tallinna Sadam is the Republic of Estonia (ownership interest 67.03% through the Ministry of Climate).

2. ACCOUNTING POLICIES

These interim condensed consolidated financial statements for the 6 months ended 30 June 2025 have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting.

The interim condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and related notes and explanations included in the Group's annual report for the year ended in 2024. See note 2 to the consolidated financial statements in the annual report for 2024 for additional information about the material accounting policies used in the preparation of the financial statements.

The interim condensed consolidated financial statements have been prepared using the same accounting policies as those applied in the preparation of the Group's consolidated financial statements for 2024. The Group has not early adopted any IFRS standard, interpretation or amendment that has been issued but is not yet effective.

The interim condensed consolidated financial statements are presented in thousands of euros.

3. OPERATING SEGMENTS

	6 months 2025				
In thousands of euros	**Passenger harbours**	**Cargo harbours**	**Ferry**	**Other**	**Total**
Vessel dues	9,394	6,578	0	0	**15,972**
Cargo charges	711	2,684	0	0	**3,395**
Passenger fees	5,322	111	0	0	**5,433**
Sale of electricity	834	1,393	0	0	**2,227**
Sale of ferry services – ticket sale revenue	0	0	6,262	0	**6,262**
Sale of other services	625	436	55	0	**1,116**
Operating lease income	1,523	5,050	563	0	**7,136**
Charter fees	0	0	0	4,928	**4,928**
Sale of ferry services – government support	0	0	11,393	0	**11,393**
Total segment revenue* (note 11)	**18,409**	**16,252**	**18,273**	**4,928**	**57,862**
Adjusted segment EBITDA	**9,714**	**9,118**	**7,653**	**3,320**	**29,805**
Depreciation and amortisation	–3,766	–4,066	–2,974	–1,321	**–12,127**
Impairment losses	0	–13	0	0	**–13**
Amortisation of government grants received	279	322	0	0	**601**
Share of loss of an associate accounted for under the equity method	0	0	0	20	**20**
Segment operating profit	**6,227**	**5,361**	**4,679**	**2,019**	**18,286**
Finance income and costs, net					–2,565
Share of loss of an associate accounted for under the equity method					–20
Income tax expense					–5,415
Profit for the period					**10,286**

* Total segment revenue represents revenue from external customers and excludes inter-segment revenue of EUR 181 thousand and EUR 1 thousand for the Passenger harbours and Cargo harbours segments, respectively, which was eliminated during consolidation.

Note 3 continued

	6 months 2024				
In thousands of euros	**Passenger harbours**	**Cargo harbours**	**Ferry**	**Other**	**Total**
Vessel dues	8,702	6,147	0	0	**14,849**
Cargo charges	734	2,130	0	0	**2,864**
Passenger fees	5,204	106	0	0	**5 310**
Sale of electricity	780	1 598	0	0	**2,378**
Sale of ferry services – ticket sale revenue	0	0	6,191	0	**6,191**
Sale of other services	628	432	43	262	**1,365**
Operating lease income	1,474	4,831	540	0	**6,845**
Charter fees	0	0	0	8,407	**8,407**
Sale of ferry services – government support	0	0	11,373	0	**11,373**
Total segment revenue* (note 11)	**17,522**	**15,244**	**18,147**	**8,669**	**59,582**
Adjusted segment EBITDA	**8,745**	**6,828**	**7,575**	**4,458**	**27,606**
Depreciation and amortisation	–3,839	–4,276	–2,700	–1,305	**–12,120**
Amortisation of government grants received	294	377	0	0	**671**
Share of profit of an associate accounted for under the equity method	0	0	0	–225	**–225**
Segment operating profit	**5,200**	**2,929**	**4,875**	**2,928**	**15,932**
Finance income and costs, net					–3,741
Share of profit of an associate accounted for under the equity method					225
Income tax expense					–3,125
Profit for the period					**9,291**

* Total segment revenue represents revenue from external customers and excludes inter-segment revenue of EUR 107 thousand and EUR 1 thousand for the Passenger harbours and Cargo harbours segments, respectively, which was eliminated during consolidation.

4. TRADE AND OTHER RECEIVABLES

In thousands of euros	At 30 June 2025	At 31 December 2024
Trade receivables	7,600	12,809
Allowance for expected credit losses	–1,732	–4,353
Prepaid taxes	1 211	492
Government grants receivable	0	2,721
Other prepayments	516	681
Receivables from an associate (note 16)	7	10
Other receivables	160	152
Total trade and other receivables	**7,762**	**12,512**
Of which current receivables	7,762	12,512

Trade receivables – expected credit loss matrix

In thousands of euros		Number of days past due				
At 30 June 2025	Not past due	0–30	31–60	61–90	> 90	Total
Expected credit loss rate	0.8%	2.5%	14.3%	80.0%	100.0%	
Total trade receivables	5,731	177	7	23	1,662	7,600
Lifetime expected credit loss (ECL)	–47	–4	–1	–18	–1,662	–1,732
						5,868
At 31 December 2024	Not past due	0–30	31–60	61–90	> 90	Total
Expected credit loss rate	2.9%	3.2%	3.0%	80.0%	100.0%	
Total trade receivables	5,124	3,564	31	14	4,076	12,809
Lifetime expected credit loss (ECL)	–150	–115	–1	–11	–4,076	–4,353
						8,456

5. INVESTMENTS IN AN ASSOCIATE

for the 6 months ended 30 June In thousands of euros	2025	2024
Income	3,942	3,688
Expenses	3,724	3,081
Net profit (+) / loss (–)	–38	442

In thousands of euros	At 30 June 2025	At 31 December 2024
Net assets of the associate	5,184	5,222
The Group’s ownership interest in the associate, %	51%	51%
Carrying amount of the Group’s investment in the associate in the Group’s statement of financial position	2,644	2,664

6. INVESTMENT PROPERTIES

Investment properties at 30 June 2025 and 31 December 2024 comprise land measured at cost of EUR 14,069 thousand.

7. PROPERTY, PLANT AND EQUIPMENT

In thousands of euros	Land and buildings	Plant and equipment	Other items of property, plant and equipment	Assets under construction	Prepayments	Total
At 31 December 2024						
Cost	641,820	265,314	8,503	40,048	2,040	**957,725**
Accumulated depreciation and impairment losses	–271,639	–124,798	–7,008	0	0	**–403,445**
Carrying amount at 31 December 2024	**370,181**	**140,516**	**1,495**	**40,048**	**2,040**	**554,280**
Movements in 6 months ended 30 June 2025						
Acquisition and reconstruction	476	420	299	9,448	1 163	**11,806**
Depreciation charge	–5,742	–5,915	–273	0	0	**–11,930**
Impairment losses	–4	–9	0	0	0	**–13**
Reclassification at carrying amount	0	1,210	0	–1,210	0	**0**
At 30 June 2025						
Cost	642,105	266,928	8,802	48,286	3,203	**969,324**
Accumulated depreciation and impairment losses	–277,194	–130,706	–7,281	0	0	**–415,181**
Carrying amount at 30 June 2025	**364,911**	**136,222**	**1,521**	**48,286**	**3,203**	**554,143**

8. TRADE AND OTHER PAYABLES

In thousands of euros	At 30 June 2025	At 31 December 2024
Trade payables	6,398	4,477
Payables to employees	1,696	1,460
Accrued taxes payable on employee remuneration	914	859
Advances for goods and services	415	590
Payables to an associate (note 16)	260	192
Other payables	2,292	181
Total trade and other payables	**11,975**	**7,759**
Of which current liabilities	11,937	7,724
non-current liabilities	38	35

9. LOANS AND BORROWINGS

In thousands of euros	At 30 June 2025	At 31 December 2024
Current portion		
Loans	2,683	3,066
Debt securities	7,650	7,650
Interest liabilities	1,179	1,469
Total current portion	**11,512**	**12,185**
Non-current portion		
Loans	53,600	54,000
Debt securities	118,650	118,650
Total non-current portion	**172,250**	**172,650**
Total loans and borrowings	**183,762**	**184,835**

Debt securities

All debt securities have been issued in euros and have floating interest rates (a base rate of 3-month or 6-month Euribor plus a fixed risk margin). At 30 June 2025, the Group had two debt security issues with final maturities in 2026 and 2027. According to the redemption schedules, no debt securities were redeemed during the 6-month period ended 30 June 2025. At 30 June 2025, the weighted average interest rate of the debt securities was 2.93% (31 December 2024: 3.82%). The interest rate risk of the debt securities has not been hedged with interest rate swaps.

Note 9 continued

Loans

All loan agreements are denominated in euros and have floating interest rates (the base rate is 6-month Euribor). The final maturities of outstanding loan balances fall in the period of 2025–2030. During the 6 months of 2025, principal repayments were made in amount of EUR 783 thousand (2024: 3,383 thousand euros).

At 30 June 2025, the weighted average interest rate of drawn loans was 3.09% (31 December 2024: 3.90%). The interest rate risk of the loans has not been hedged with interest rate swaps. There were no undrawn loans at 30 June 2025.

Contractual maturities of loans and borrowings

In thousands of euros	**At 30 June 2025**
< 6 months	11,112
6–12 months	400
1–5 years	167,250
> 5 years	5,000
Total loans and borrowings	**183,762**

Fair value

Since the Group's risk level assessment did not change and there were no significant changes in international financial markets interest rates during the reporting period, the fair value of the loans and debt securities recognised at amortised cost , according to the Group, did not differ significantly from the carrying amounts presented in the consolidated financial position statement at 30 June 2025 (similar to the period ended 31 December 2024).

All loan and debt security agreements currently in force are unsecured, i.e. no assets have been pledged to secure the liabilities, and the debt securities are not listed. The Group has fulfilled all its obligations under the loan and debt securities agreements, including those resulting from special terms. At 30 June 2025, the Group was in compliance with all covenants that set requirements for its financial indicators.

10. EQUITY

Share capital

At 30 June 2025, AS Tallinna Sadam had 263,000,000 registered ordinary shares (31 December 2024: 263,000,000), of which 67.03% were held by the Republic of Estonia (through the Ministry of Climate) and 32.97% were held by Estonian and international investment funds, banks, pension funds, and retail investors. The par value of a share is EUR 1.
According to the articles of association of AS Tallinna Sadam, the maximum number of authorised ordinary shares is 664,000,000 (2024: 664,000,000). At 30 June 2025 and 31 December 2024, all shares issued had been fully paid for.

Earnings per share

			for the 6 months ended 30 June	
	Q2 2025	**Q2 2024**	**2025**	**2024**
Weighted average number of shares outstanding (pcs)	263,000,000	263,000,000	263,000,000	263,000,000
Consolidated net profit for the period (in thousands of euros)	3,475	4,099	10,286	9,291
Basic earnings and diluted earnings per share (in euros)*	0.01	0.02	0.04	0.04

* In the periods ended 30 June 2025 and 31 December 2024, there were no dilutive instruments outstanding.

In accordance with the resolution of the general meeting of shareholders of 24 April 2025, the Group paid a dividend of EUR 0.073 per share, i.e. EUR 19,199 thousand in total, for 2024. The list of shareholders entitled to receive the dividend was determined on 9 May 2025 (the ex-dividend date: 8 May 2025) and the dividend was paid out to the shareholders on 16 May 2025 (through Nasdaq CSD).

11. REVENUE

for the 6 months ended 30 June In thousands of euros	2025	2024
Revenue from contracts with customers		
Vessel dues	15,972	14,849
Cargo charges	3,395	2,864
Passenger fees	5,433	5 310
Sale of electricity	2,227	2,378
Sale of ferry services – ticket sale revenue	6,262	6,191
Sale of other services	1,116	1,365
Total revenue from contracts with customers	**34,405**	**32,957**
Revenue from other sources		
Operating lease income	7,136	6,845
Charter fees	4,928	8,407
Sale of ferry services – government support	11,393	11,373
Total revenue from other sources	**23,457**	**26,625**
Total revenue (note 3)	**57,862**	**59,582**

Vessel dues include the tonnage charge, which is calculated on the basis of the gross tonnage of a vessel for each port call. For vessels visiting the port based on a pre-agreed schedule that have a prospective volume discount during the year, the transaction price is allocated between the tonnage services and the option for discounted tonnage services based on the estimated total number of port calls by that vessel during the calendar year. Revenue from tonnage charges is recognised based on the average annual tariffs and estimated volume. At 30 June 2025, the difference between recognised revenue and invoices issued to customers was recorded as a contractual asset amounting to EUR 29 thousand (where recognised revenue was higher than the invoices issued) and as a contractual liability amounting to EUR 2,984 thousand (where recognised revenue was lower than the invoices issued).

The agreements signed with cargo operators generally set out a minimum annual cargo volume. If a cargo operator handles less than the minimum, the Group has the right to charge the customer at the end of the calendar year based on the minimum annual cargo volume. At 30 June 2025, the management of the Group estimated the remaining right to consideration by reference to the minimum cargo volume and consideration already received from customers. Based on this, the Group recognised contractual assets amounting to EUR 505 thousand. Additionally, some fees received from customers exceeded the management’s estimate as at 30 June 2025. Consequently, the Group recognised contract liabilities amounting to EUR 97 thousand to ensure that the estimated revenue would be evenly recognised over all interim periods of 2025.

When connecting to the electricity network, customers pay a connection fee based on the expenses incurred in enabling connection to the network. The connection service does not represent a separate performance obligation as

Note 11 continued

the customer does not benefit from this service separately from the consumption of electricity. Therefore, connection fees form part of the consideration for electricity and are recognised as revenue over the period during which customers consume electricity. The amounts of connection fees received but not yet included in revenue are recognised in the statement of financial position as contract liabilities. At 30 June 2025, such liabilities amounted to EUR 653 thousand (31 December 2024: EUR 673 thousand).

Revenue from ticket sales is recognised over the time during which the ferry transports the passengers and/or vehicles from the port of departure to the port of destination, which happens in a single day, or at the point in time when the ticket expires. Consideration received for tickets sold for trips not yet performed is deferred and recognised in the statement of financial position as a contract liability. At 30 June 2025, such liabilities amounted to EUR 290 thousand (31 December 2024: EUR 56 thousand).

12. OPERATING EXPENSES

for the 6 months ended 30 June In thousands of euros	**2025**	**2024**
Fuel costs	2,969	3,458
Electricity costs	2,403	2,486
Heat, water and sewerage costs	342	397
Technical maintenance and repair of non-current assets	1,547	3,442
Services purchased for infrastructure	2,273	2,154
Tax expenses	897	741
Consultation and development expenses	211	360
Services purchased	2,972	2,990
Acquisition and maintenance of assets of insignificant value	459	418
Advertising expenses	99	84
Lease expenses	257	823
Insurance expenses	420	400
Other operating expenses	1 428	1,547
Total operating expenses	**16,277**	**19,300**

* EUR 900 thousand have been received from the insurance broker in relation to the 2024 Azipod failure on the icebreaker Botnica.

13. COMMITMENTS

At 30 June 2025, the Group’s contractual commitments related to the acquisition of property, plant and equipment, repair and maintenance, and research and development expenditures totalled EUR 33,685 thousand (31 December 2024: EUR 38,075 thousand), including a commitment of EUR 16,414 thousand under the contract for the construction of quay 6A at Paldiski South Harbour (31 December 2024: EUR 23,746 thousand).

14. CONTINGENT LIABILITIES AND LAWSUITS

On 19 January 2024, reorganisation proceedings were initiated on the basis of the reorganisation application submitted by MPG AgroProduction OÜ and merged with the bankruptcy proceedings initiated by AS Tallinna Sadam against MPG AgroProduction OÜ on 28 November 2023 because MPG AgroProduction OÜ had not fulfilled its contractual obligations for a long time. At the same time, the bankruptcy proceedings were suspended until the approval of the reorganisation plan or the completion of the reorganisation proceedings.

The Harju District Court terminated the reorganisation proceedings of MPG AgroProduction OÜ by its order of 26 March 2024. MPG AgroProduction OÜ filed appeals against the order with the Tallinn Circuit Court and the Supreme Court. By order of the Supreme Court dated 12 August 2024, the order of the district court dated 26 March 2024 entered into force, which meant that the reorganisation plan of MPG AgroProduction OÜ was not approved and the reorganisation proceedings were terminated. As a result of the termination of the reorganisation proceedings, the Harju District Court continued to hear the bankruptcy petition against MPG AgroProduction OÜ and appointed an interim bankruptcy trustee for MPG AgroProduction OÜ on 21 August 2024. On 15 October 2024, the court declared MPG AgroProduction OÜ bankrupt, appointed a bankruptcy trustee, and scheduled the first general meeting of the creditors.

On 30 October 2024, MPG AgroProduction OÜ (bankrupt) filed an appeal against the bankruptcy order with the Tallinn Circuit Court, seeking the annulment of the bankruptcy order and termination of the proceedings on the bankruptcy petition. AS Tallinna Sadam submitted its position to the court on 14 November 2024, requesting that the appeal be denied. The Tallinn Circuit Court has not decided on the appeal by the date this interim report is authorised for issue.

On 4 April 2024, AS Tallinna Sadam filed an additional statement of claim against MPG AgroProduction OÜ, demanding the imposition of obligations to enter into a real right contract for the transfer of ownership of a right of superficies to AS Tallinna Sadam, to make the declarations of intention required for making an entry in the land register and to vacate the area of the right of superficies, because MPG AgroProduction OÜ has not transferred the right of superficies voluntarily to AS Tallinna Sadam.

In connection with MPG AgroProduction OÜ appeal against the bankruptcy order, the proceedings were suspended until the order enters into force.

The claims submitted by AS Tallinna Sadam against OÜ MPG AgroProduction (bankrupt) have been written down as at the end of the reporting period.

On 29 November 2024, AS Tallinna Sadam filed a civil action lawsuit against AS Tallinna Vesi claiming compensation of EUR 605,110.26 for damages caused plus late payment interest accrued until the claim was filed. AS Tallinna Sadam and AS Tallinna Vesi have signed an agreement on water supply and sewerage service under which AS Tallinna Sadam has paid AS Tallinna Vesi an unreasonably high price for water service between 1 July 2011 and 30 November 2019. Namely, by amendments to the Public Water Supply and Sewerage Act (the ‘Act’) that entered into force on 1 November 2010, an obligation was imposed on water undertakings (including AS Tallinna Vesi) to establish, upon coordination with the Competition Authority, a price for water service which

Note 14 continued

meets the criteria provided in subsection 14(2) of the Act. The Supreme Court has established by its decision in administrative case number 3-11-1355 that the price proposal submitted by AS Tallinna Vesi on 9 November 2010 did not meet the criteria provided in subsection 14(2) of the Act. AS Tallinna Vesi submitted a price proposal meeting the criteria of § 14(2) the Act to the Competition Authority only on 1 December 2019. The claim for damage caused submitted by AS Tallinna Sadam is based on the excessively paid price for water service, i.e. the difference between the unreasonably high price established by AS Tallinna Vesi and the price meeting the criteria of subsection 14(2) of the Act, considering the volume of water service consumed by AS Tallinna Sadam from 1 July 2011 to 30 November 2019. By the order of the Harju District Court of 11 December 2024, the action of AS Tallinna Sadam was taken into proceedings.

On 16 April 2025, AS Saarte Liinid filed a claim against TS Laevad OÜ. The claim by AS Saarte Liinid is based on the assertion that the harbour services agreement concluded between the parties does not apply to dangerous cargo shipments carried out by OÜ TS Laevad outside of the scheduled timetable, and therefore AS Saarte Liinid has the right to claim harbour fees based on the claimant's price list for 18 trips in the amount of EUR 276,857.59.

On the same date, 16 April 2025, AS Saarte Liinid filed a second claim against TS Laevad OÜ for a principal amount of EUR 48,348.6. This claim arises from a set-off made by TS Laevad due to the unavailability of quay 1 at the Virtsu port for a total of 45 days in the second half of 2024 due to repair works.

The Group considers the claims to be unjustified and, therefore, no provision for these potential costs has been recognised at 30 June 2025.

The Group has signed a guarantee agreement with a bank, under which the bank has issued a guarantee of EUR 5 million to secure the obligations of OÜ TS Laevad under the public service contract for passenger transport. According to the assessment of the management board, it is not likely that the guarantee will be called.

The Group has signed a two-year guarantee agreement with a bank, under which the bank issued a guarantee of EUR 6 million to secure the obligations of OÜ TS Laevad under the public service contract for passenger transport signed on 10 September 2024. According to the assessment of the management board, it is not likely that the guarantee will be called.

15. INVESTIGATIONS CONCERNING THE GROUP

On 26 August 2015, the Estonian Internal Security Service detained Ain Kaljurand and Allan Kiil, long-term members of the management board of the Group's Parent, AS Tallinna Sadam, as they were suspected of large-scale bribery during several prior years. After long-term investigation, on 31 July 2017, the Group filed a civil action lawsuit against Ain Kaljurand, Allan Kiil, and other private and legal persons involved in the episodes under investigation. By the order of the Harju District Court dated 19 November 2018, the civil action was included in the criminal proceedings against the above persons.

Note 15 continued

On 28 October 2020, the Harju District Court issued an order terminating the criminal proceedings concerning Allan Kiil in connection with his terminal illness. At the same time, the Tallinn Circuit Court issued an order requiring Allan Kiil to be involved in the criminal proceedings as a civil defendant. Allan Kiil passed away on 15 June 2021 and, on 23 September 2021, Marika Kiil was involved in the proceedings as a civil defendant and a third party in place of Allan Kiil.

On 27 June 2024, the Harju District Court acquitted Ain Kaljurand, a former member of the management board of AS Tallinna Sadam, and other defendants in the criminal proceedings on the grounds that the statute of limitations for the offences had expired. The court also released the property from seizure and ordered partial payment of the procedure expenses. The civil action lawsuit brought by the victims, AS Tallinna Sadam and OÜ TS Laevad, was dismissed. The victims are entitled to refile the lawsuit in accordance with the Code of Civil Procedure.

The judgment has not entered into force, as AS Tallinna Sadam, OÜ TS Laevad, and the other parties to the proceedings appealed to the Tallinn Circuit Court on 29 July 2024.

On 4 June 2025, the Tallinn Circuit Court decided to partially revoke the resolution of the Harju District Court of 27 June 2024 and issued a new resolution. The court upheld the lower court’s finding that Ain Kaljurand and Allan Kiil were not officials, and in that part, the District Court’s resolution remained unchanged. The Circuit Court, therefore, dismissed the appeal filed by the victims, AS Tallinna Sadam and TS Laevad OÜ, requesting that the District Court’s resolution to dismiss the civil action be overturned.

The judgment has not entered into force because AS Tallinna Sadam, OÜ TS Laevad, and other parties to the legal proceedings filed an appeal in cassation with the Supreme Court.

Based on information available at the date this report is authorised for issue, the management board believes that the above events will not have a material adverse impact on the Group’s financial performance or financial position.

16. RELATED PARTY TRANSACTIONS

The Republic of Estonia holds 67.03% of the shares in AS Tallinna Sadam (through the Ministry of Climate).

for the 6 months ended 30 June

In thousands of euros	**2025**	**2024**
Transactions with the associate		
Revenue	42	41
Operating expenses	1,023	992
Transactions with companies in which the members of the supervisory and management boards of group companies have significant influence		
Revenue	1	1
Operating expenses	15	7
Other expenses	12	10
Transactions with government agencies and companies in which the state has control or significant influence		
Revenue	16,815	16,880
Other income	4,885	646
Operating expenses	4,532	2,951
Other expenses	22	22
Acquisition of property, plant and equipment	0	872

In thousands of euros	**At 30 June 2025**	**At 31 December 2024**
Trade receivables from and payables to the associate		
Receivables (note 4)	7	10
Payables (note 8)	260	192
Trade receivables from and payables to companies in which the members of the supervisory and management boards of group companies have significant influence*		
Payables	1	0
Trade receivables from and payables to government agencies and companies in which the state has control or significant influence		
Receivables	2,179	2,185
Payables	19,552	19,422

* At 30 June 2025 and 31 December 2024 the Group did not have receivables from or liabilities to companies in which the members of the supervisory and management boards of group companies have significant influence.

All purchases and sales of services were transactions conducted in the ordinary course of business on an arm's length basis.

Revenue and operating expenses from transactions with related parties comprise revenue and expenses from sales and purchases of services in the ordinary course of business.

Information presented about companies in which the members of the supervisory and management boards of group companies have significant influence is based on the information provided by the related parties.

MANAGEMENT'S CONFIRMATION AND SIGNATURES

The management board has prepared the unaudited management report and interim condensed consolidated financial statements of AS Tallinna Sadam as and for the period ended 30 June 2025.

The management board confirms that the Group's management report, set out on pages 4 to 17, provides a true and fair view of the Group's business operations, performance, and significant events in the reporting period.

The management board confirms that the Group's unaudited interim condensed consolidated financial statements, set out on pages 18 to 35, are correct and complete and that:

1. the unaudited interim condensed consolidated financial statements have been prepared in accordance with the Estonian Accounting Act and International Financial Reporting Standards as adopted by the European Union (IFRS EU);
2. the unaudited interim condensed consolidated financial statements give a true and fair view of the financial position, cash flows, and financial performance of the Group;
3. all significant events that occurred until the date on which the interim financial report was authorised for issue (11 August 2025) have been properly recognised and disclosed in the unaudited interim condensed consolidated financial statements;
4. AS Tallinna Sadam and its subsidiaries are going concerns.

11 August 2025

Valdo Kalm	Andrus Ait	Margus Vihman
Chairman of the Management Board	Member of the Management Board	Member of the Management Board

Rene Pärt

Member of the Management Board