



INFORTAR

Q3 | 2025

Aktsiaselts INFORTAR

Q3 2025 consolidated unaudited report

Beginning of the financial year: 1 January 2025

Reporting date: 30 September 2025

Commercial Registry Name: Aktsiaselts Infortar

Commercial Registry No.: 10139414

Address: Liivalaia 9, Tallinn, 10118
Estonia

Telephone: +372 640 9978

E-mail: info@infortar.ee

Primary activity:(EMTAK) Investments (64201)

Members of Council: Enn Pant

Kalev Järvelill

Toivo Ninnas

Mare Puusaag

Members of Management Board: Ain Hanschmidt

Eve Pant

Auditor: KPMG Baltics OÜ

CONTENTS	PAGE
AKTSIASELTS INFORTAR Management Report	4
Letter from the CEO	7
About the Operations of the Group	8
Events in Q3 2025	10
Share Price and Shareholders	12
Key Figures of Q3 2025	13
Consolidated Interim Balance Sheet	15
Consolidated Report of Financial Position	15
Consolidated Income Statement of Comprehensive Income	17
Consolidated Cash Flow Statement	19
Consolidated Change of Equity	21
Notes to the Consolidated Financial Statments	22
Note 1. Basis of Preparation	22
Note 2. Segment Reporting	22
Note 3. Cash and Inventories	26
Note 4. Receivables, Liabilities and Provisions	27
Note 5. Fixed Assets	29
Note 6. Subsidiaries and Affiliated Undertakings	32
Note 7. Financial Liabilities	34
Note 8. Share Capital, Contingent Liabilities and Reserves	34
Note 9. Revenue	37
Note 10. Operating Expenses	38
Note 11. Transactions with Related Parties	39
Note 12. Balance Sheet of the Parent Company	39
Note 13. Management Declaration	44
Note 14. Events after the Reporting Date	44

AKTSIASELTS INFORTAR MANAGEMENT REPORT

Aktsiaselts Infortar along with its subsidiaries (hereinafter 'The Group' or 'Infortar') is an Estonian investment company primarily active in the maritime transport, energy and real estate sectors. Additionally, the group has invested in areas supporting its core activities.

OVERVIEW OF THE GROUP

As of September 30, 2025:

Equity:	1 204	million euros
Total of assets:	2 543	million euros
EBITDA:	190	million euros
Number of employees:	6558	employees

OVERVIEW OF THE GROUP

The Infortar group includes 110 companies: 101 subsidiaries, 4 affiliated companies and 5 additional subsidiaries of those affiliates. The total investments amounted to 96 million euros.

MARITIME TRANSPORT

Aktsiaselts Tallink Grupp (hereinafter Tallink) (68.5% ownership) is a leading maritime transport company in Northern Europe.

Tallink's fleet consists of 12 vessels, operating under strong brand Tallink Silja Line on five routes.

ENERGY

AS Elenger Grupp (hereinafter 'Elenger Grupp' or 'Elenger') is the largest privately-owned energy company in the Baltic and Finnish region. Operating under the Elenger brand, the group is active in six markets: Finland, Estonia, Latvia, Lithuania, Poland, and Germany, serving over 425,000 customers and employing 1028 people.

Elenger subsidiaries Gaso in Latvia and Gaasivõrk in Estonia are the largest gas distribution companies in their operating areas. Elenger Polska manages Poland's second-largest privately-owned natural gas distribution network.

The transportation and bunkering operations of LNG refuelling are primarily carried out by the bunkering vessel Optimus and supported on land by a fleet of trucks managed by Elenger Marine. The LNG bunkering vessel Optimus is owned by Infortar Marine Ltd., a company registered in Cyprus.

REAL ESTATE

Real estate portfolio consists of 18 buildings that are divided to four main areas: four hotels (three in Tallinn and one in Riga), six office buildings in Tallinn, logistics centres in Maardu and in Laagri, Sports centre in Lasnamäe and healthcare centre in Nõmme.

OTHER SECTORS

Agriculture, engineering, construction minerals, printing sector, services etc.

OÜ Infortar Agro operates not only in the field of agriculture but also in bioenergy production through three green gas plants operated by Eesti Biogaas OÜ, located in Vinni, Ilmatsalu, and Oisu. Additionally, Halinga OÜ has started the construction of a biomethane plant in Pärnumaa.

MISSION

- The mission of Infortar is to develop well-functioning companies with strong market positions.
- Our long-term goal is to achieve a stable increase in the company's value that surpasses average economic growth.
- The group's strategy is to follow the long-term socio-economic trends and to make investments and management decisions that help create synergies among the companies belonging to Infortar's portfolio.

INVESTMENT PRINCIPLES

- Investing in enterprises that support the synergy creation in the group.
- Being an active investor, participating in decision-making processes, taking responsibility.
- Maintaining and continuously developing our expertise in managing large-scale investments.

CORE VALUES

Innovation

We believe that outstanding business results are largely achieved through constant technological innovation and an innovative approach to management.

Reliability

Successful business can only be built on trust, respect, and mutual understanding both on an individual and an organisational level.

Openness

Smile and commit – close partnership begins with open communication. We keep an open mind to new ideas and everything unconventional. We value cooperation within our team and with our partners. Our team offers equal opportunities to everyone and fosters development, creativity, and self-actualisation.

Determination

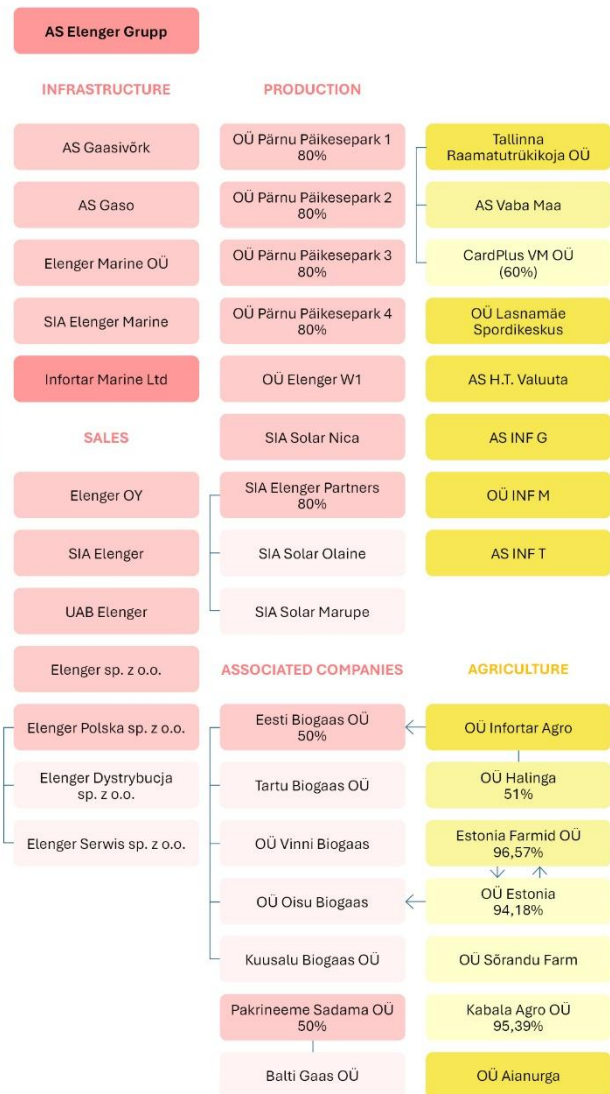
We are convinced that determination is the essential cornerstone of success.

ORGANIZATION CHART

MARITIME TRANSPORT



ENERGY



REAL ESTATE



Letter from the CEO

Dear shareholder and partner,

The third quarter was a dynamic one for Infortar, and our business lines once again showed how a diversified portfolio provides strength even in a changeable economic environment. While the broader economy is still marked by uncertainty, for us this has largely been a time of opportunity.

In maritime transport, the summer season was predictably busy for Tallink. Passenger numbers surpassed last year's results and customer confidence is clearly returning. Competition in freight remains intense, yet our position in the northern Baltic Sea is stable and the efficiency of our LNG fleet gives us a competitive edge.

Energy delivered a strong quarter. The integration of our Polish subsidiary has produced good results, and the diversification of our energy business across several countries helps balance the effects of seasonality. At home we continued to invest in green energy – the construction of the Halinga renewable gas (biomethane) plant is progressing to plan, and the Nica solar park's output made a strong contribution. We are increasingly convinced that gas has a key role to play during the transition to a greener economy.

In the construction of Rail Baltica and the Sindi–Lodja bridge, INF Infra remains on schedule and has secured new orders, reaffirming our position as a leading engineering company in the region.

Agriculture also performed well, with strong production at Estonia Farmid and the Halinga farm. The biomethane plant under development in Halinga links agriculture and energy in a synergy that benefits both the environment and the economy.

Financially, Infortar is on solid footing. The quarter's results confirm that our earlier investments are bearing fruit, cash flows are stable and liquidity strong. The interest-rate cutting cycle under way in Europe and more positive growth forecasts create favourable conditions for us.

Infortar has never stood still – our daily work is to seek growth opportunities and turn them into value for investors. I believe the coming quarters will provide plenty of room to do just that.

Life and the economy move in cycles. Our task at Infortar is to stay the course and use every wave to drive growth. Thank you for being on board with us on this journey.

Ain Hanschmidt

CEO of Infortar



About the Operations of the Group

The business activities of the Infortar Group are characterised by seasonality. In the energy segment, the peak season corresponds to colder periods, namely the first and fourth quarters, when the majority of the Group's consolidated operating profit for the respective periods comes from the energy segment.

In the maritime transportation segment, the peak season is during the summer months, primarily the second and third quarters, when the majority of the Group's consolidated operating profit comes from the maritime transportation segment

MARITIME TRANSPORT

Tallink Grupp is a Northern-European shipping company offering mini cruises, passenger transport, and ro-ro freight services in the northern part of the Baltic Sea. Services are provided under the Tallink Silja Line brand on ferry routes between Estonia, Finland, and Sweden. Tallink Grupp's fleet comprises 12 vessels, including cruise ships, ropax-type passenger ferries, and roro-type freight vessels. Additionally, the group operates three quality hotels in downtown Tallinn and one in Riga, as well as 20 Burger King restaurants in Estonia, Latvia, and Lithuania as the franchise owner for the Baltic region. The group's subsidiary, Tallink Duty Free, is an international travel retail company with numerous shops on ships and on land, a rapidly expanding e-shop in the group's home markets, and an extensive logistics center serving the entire group. Tallink Grupp's offices are in Estonia, Finland, Sweden, Latvia, and Germany. With approx. 4700 employees, Tallink Grupp serves millions of customers worldwide annually, and its customer loyalty program, Club One, boasts over three million members. Tallink Grupp is listed on the Nasdaq Tallinn and Nasdaq Helsinki stock exchanges.

ENERGY

Elenger Grupp operates across the entire energy spectrum, including sales and trading, infrastructure, and production. The company provides customers with natural gas from Western sources and domestically produced green gas, while managing the gas distribution networks with a network exceeding 9,400 km in Estonia, Latvia and Poland. Additionally, Elenger Grupp sells electricity, including green electricity generated in its own solar parks, and is actively engaged in international energy trading.

As the largest gas importer in the Finland-Baltic region, Elenger Grupp imports about one-third of the region's total gas supply. The company mainly imports natural gas from Norway and the U.S., transported by tankers to the Inkoo LNG terminal in Finland and Klaipeda LNG terminal in Lithuania, from where it is distributed to customers via pipelines. To ensure uninterrupted year-round supply, gas storage facilities in Latvia, Poland, and Germany are utilized.

In the third quarter of 2025, Elenger Grupp sold a total of 3,8 TWh of energy (compared to 3,8 TWh in Q3 2024). Sales in Estonia accounted for 11% of the energy sales in Q3 2025. The company's market share increased in Q3 2025 to 30,5% in the Finland-Baltic gas market.

REAL ESTATE

The real estate segment consists of a portfolio of 18 properties, divided into four categories: hotels, office buildings, logistics centres, and other real estate. This includes three high-quality hotels in central Tallinn and one in Riga, six office buildings in Tallinn, logistics centres in Maardu and Laagri, a sports centre in Lasnamäe, and a health centre in Nõmme. The total net area of the properties in the portfolio is approximately 141,000 square metres.

SUPPORTING BUSINESSES

The supporting businesses segment includes activities that support other segments of the Group, primarily in agriculture, engineering, construction minerals, provision of printing services, and operation of a tennis centre through subsidiary companies.

Operations in agriculture and biogas have been consolidated under OÜ Infortar Agro. Its subsidiary Halinga OÜ operates the large-scale Halinga farm and began construction of a biogas plant in December of the previous year. OÜ Estonia Farmid, together with its subsidiaries OÜ Estonia, OÜ Kabala Agro, and OÜ Sõrandu Farm, was acquired on 7 July 2025. Infortar Agro associated companies include OÜ Eesti Biogaas, OÜ Tartu Biogaas, OÜ Vinni Biogaas, and OÜ Oisu Biogaas.

OÜ INF Engineering subsidiaries operate in the engineering sector, including AS INF Ehitus, INF Infra OÜ, OÜ INF Maavarad and a measurement and calibration business OÜ Gaslab.

The printing services sector is managed by OÜ Tallinna Raamatutrükikoda. AS Vaba Maa continues its operations as a subsidiary of Tallinna Raamatutrükikoda along with its own subsidiary OÜ CardPlus VM.

Topping out ceremony for Halinga biomethane plant. Photo Egert Kamenik



Events in Q3 2025

Maritime transport business segment

In the third quarter Tallink and its subsidiaries carried 1 766 335 passengers, which is 3% more than in the third quarter of 2024. The number of cargo units transported decreased by 9.8% year-on-year amounting to 60 306. The number of passenger vehicles was up by 0.4% compared to the same period a year ago and amounted to 251 751.

The Group's unaudited consolidated revenue amounted to EUR 233.1 million (EUR 231.9 million in Q3 2024). Unaudited EBITDA was EUR 68.9 million (EBITDA of EUR 68.4 million in Q3 2024) and the unaudited net profit for the period was EUR 40.8 million (net profit of EUR 36.8 million in Q3 2024).

At the end of the third quarter of 2025 cruise vessels Romantika, Galaxy I and Silja Europa were chartered out.

Maritime transportation segment investments in the third quarter of 2025 amounted to EUR 5.5 million (EUR 5.6 million in the third quarter of 2024). Main investments in vessels included maintenance and repair works i.e., technical works as well as interior upgrades. The Group also continued to invest in the improvement of its IT systems.

Energy business segment

In the third quarter, natural gas consumption in the Finnish-Baltic region totalled 5,9 TWh, decreasing by 20% compared with the previous year (7,5 TWh). Despite the overall decline in natural gas consumption, Elenger Grupp gas and electricity sales volumes in the third quarter remained at the same level as a year earlier, totalling 3.8 TWh. As a result, the companies gas sales market share in the Finnish-Baltic market increased to 30.5% in the third quarter.

Elenger Grupp continued its activities to enter the FuelEU Maritime market aimed at reducing CO₂ emissions in maritime transport. In addition to serving its first bioLNG bunkering client in the shipping sector, the company continued efforts to identify new customers and partners and to strengthen its internal capabilities.

In the area of energy production, the first large-scale battery park in Latvia, located in Nīca, was completed, marking the company's entry into the Baltic frequency reserve market. The total investment in the project amounted to EUR 1.7 million, and the battery park has a capacity of 8.0 MWh.

In the third quarter of 2025, a continued downward trend in prices was observed. The average ICE Endex TTF price for the quarter was 33.01 EUR/MWh, and November futures closed at 31.41 EUR/MWh on 30 September. Among the key developments in the Baltic-Finnish region, gas trading was launched on the European Energy Exchange (EEX), increasing market transparency and further integrating the region with EU energy markets. In addition, the Klaipėda terminal introduced a new "green LNG" solution, virtually linking biomethane with liquefied natural gas.

Real Estate Developments

In Q3 2025, INF Infra, part of the Infortar group, continued the construction of Rail Baltica's mainline on the Kangru-Saku section. The contract value is EUR 67.2 million, and the work is planned to continue until March 2028.

In Q3 2025, construction on a 40,000-square-meter commercial space for Depo (DIY Store) in Lasnamäe continued. The project is scheduled for completion in the fall of 2026.

Changes in Infortar's areas of activity

In the third quarter of 2025, there were no changes in the business segments of the Infortar Group.

On July 7, 2025, the acquisition of Estonia Farmid OÜ was completed. OÜ Infortar Agro (formerly known as OÜ EG Biofond) acquired a 96.6% holding in Estonia Farmid OÜ. The remaining 3.4% is held by Estonia Farmid OÜ's subsidiary Osaühing Estonia. OÜ Estonia's subsidiaries, OÜ Sõrandu Farm and OÜ Kabala Agro are included to Infortar Group.

On 15 July 2025, Infortar announced the acquisition of an additional 10% share in OÜ INF Saue. Following the transaction Infortar holds 100% shares in OÜ INF Saue.

On August 7, 2025, Osaühing Taxitech merged with INF T. The merger was one of the final steps in Infortar's exit strategy from the taxi services sector.

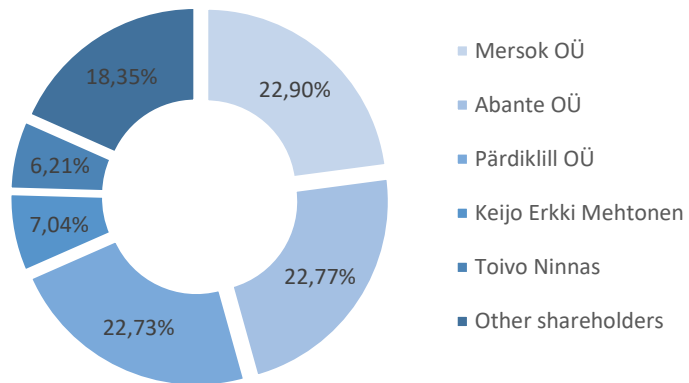
On August 26, 2025, the merger of EG Ehitus AS and INF Ehitus OÜ was completed, and the company's new business name is AS INF Ehitus. Additionally, EMG Karjäärid OÜ and EMG Kuiv Liiv OÜ merged, and the company's new business name is OÜ INF Maavarad.



Megastar in Tallinn. Photo Tiit Mõtus

Share Price and Shareholders

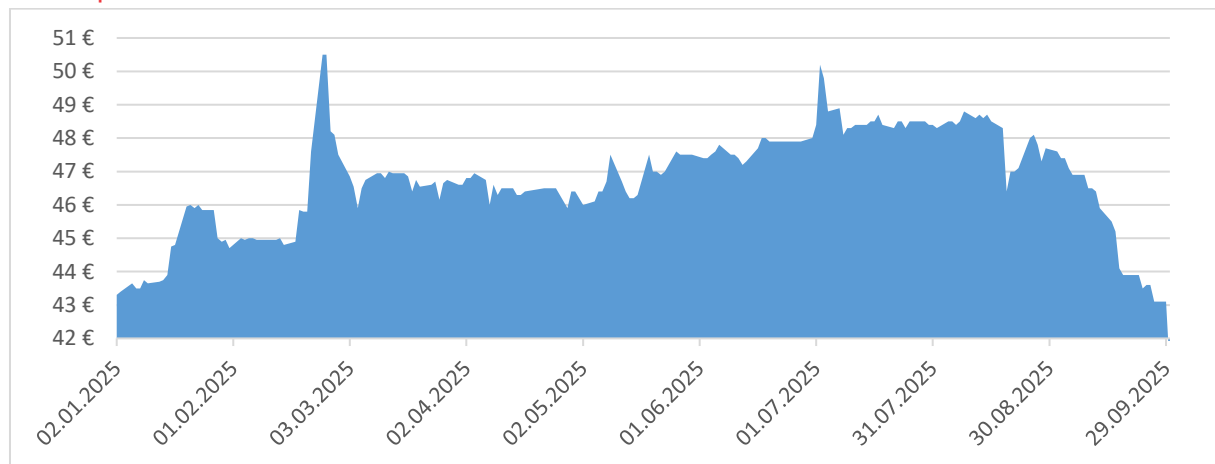
The Group's shares (ISIN EE3100149394) are registered with the Estonian branch of Nasdaq CSD, and their trading name on the Nasdaq OMX Tallinn Stock Exchange is INF1T. All shares are of the same class and each share gives shareholders one vote at the general meeting. No preference shares or shares with special rights have been issued.



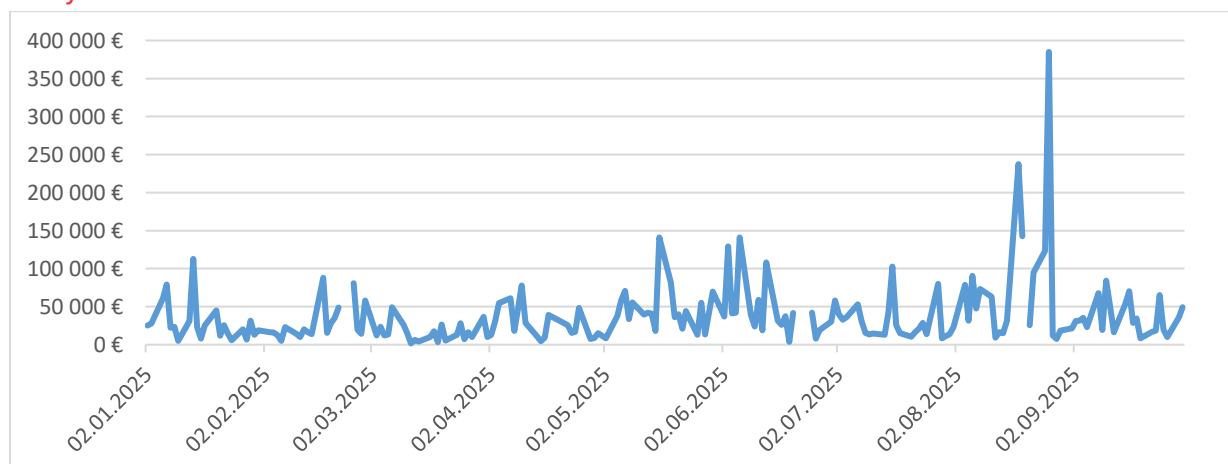
As of 30 September 2025, Infotar had issued a total of 21,166,239 INF1T shares. The accompanying chart shows the shareholdings of Infotar's largest shareholders as at 30 September 2025. As of the reporting date, the closing price of the share on the Nasdaq Baltic Exchange was EUR 41 per share.

The following charts give an overview of the share price and turnover developments in the past three months.

Share price



Daily turnover



KEY FIGURES OF Q3 2025

	30.09.25	31.12.24
Total assets (in thousands of EUR)	2 542 551	2 715 234
Interest-bearing liabilities (in thousands of EUR)	1 035 423	1 223 287
Total equity (in thousands of EUR)	1 203 956	1 166 221
Equity ratio (equity /assets) (%)	47,4%	43,0%
Interest-bearing liabilities /equity (%)	86,0%	104,9%
Current ratio	0,9	0,8
Net debt (in thousands of EUR)	899 281	1 055 708
Net debt/ EBITDA	4,2	4,0
Total equity attributable to equity holders of the Parent (in thousands of EUR)	949 734	909 317
Number of ordinary shares	21 166 239	21 166 239
Earnings per share (EUR)	2,8	9,10
Book value per share (EUR)	45	43
Number of group employees	6 558	6 228
Group labour expenses with taxes (in thousands of EUR)	201 252	141 137

	Q3 2025	Q3 2024	9 M 2025	9 M 2024
Revenue (in thousands of EUR)	467 693	349 468	1 419 562	925 607
Gross profit (in thousands of EUR)	95 829	40 669	177 565	93 758
EBITDA (in thousands of EUR)	104 926	41 874	189 977	117 384
EBITDA margin	22,4%	12,0%	13,4%	12,7%
Operating profit (-loss) of the financial year (in thousands of EUR)	64 836	20 422	91 220	83 817
Net profit (in thousands of EUR)	72 239	114 322	57 828	187 339
Net profit (-loss) holders of the Parent	59 068	111 105	56 519	184 122
ROA (%)			1,8%	8,3%
ROE (%)			3,7%	17,0%

Equity ratio (%) = total equity / total assets

Interest-bearing liabilities / equity (%) = (loan liabilities + rent liabilities) / equity

Current ratio = current assets / total current liabilities

Net debt (in thousands of EUR) = loan liabilities + rent liabilities - cash

Net debt / EBITDA = net debt / EBITDA

Earnings per share (EUR) = net profit holders of the parent / number of ordinary shares (note 8.8)

Book value per share (EUR) = total equity attributable to equity holders of the parent / number of shares

EBITDA (in thousands of EUR) = net profit + depreciation and amortization + change in fair value of investment property

EBITDA margin (%) = EBITDA/revenue

Net profit (-loss) of the financial year (in thousands of EUR)

ROA % = net profit / total assets

ROE % = net profit / equity



Opening of the Business Season in Helsinki. Photo Hårrí Hanschmidt

CONSOLIDATED INTERIM BALANCE SHEET

Consolidated Report of Financial Position

<i>(in thousands of EUR)</i>	30.09.25	31.12.24	NOTE
Current assets			
Cash and cash equivalents	136 142	167 579	3.1
Derivative financial assets	8 675	8 333	
Settled derivative receivables	11 203	676	
Other prepayments and receivables	108 491	155 351	
Prepayments for taxes	4 005	3 831	
Trade and other receivables	40 764	38 517	4.1
Prepayments for inventories	565	2 498	3.3
Inventories	164 238	215 914	3.2
Biological assets	499	941	
Total current assets	474 582	593 640	
Non-current assets	30.09.25	31.12.24	NOTE
Investments to associates	20 449	16 603	6.2
Long-term derivative instruments	579	3 214	
Other long term obligations	32 642	35 163	4.1
Property, plant and equipment at fair value	1 211 907	1 315 167	
Investment property	68 510	67 931	5.1
Property, plant and equipment	653 410	594 291	5.2
Intangible assets	37 748	38 874	5.3
Right-of-use assets	34 833	47 598	5.5
Biological assets	7 891	2 753	
Total non-current assets	2 067 969	2 121 594	
TOTAL ASSETS	2 542 551	2 715 234	

Liabilities and Equity

<i>(in thousands of EUR)</i>	30.09.25	31.12.24	NOTE
Current liabilities			
Loan liabilities	284 430	497 162	7.1
Rental liabilities	8 839	9 020	7.1
Payables to suppliers	97 393	87 941	4.2
Tax obligations	42 583	49 354	4.2
Buyers' advances	40 516	31 126	4.2
Settled derivatives	212	8 728	4.2
Other current liabilities	58 556	63 431	4.2
Short term derivatives	7 672	27 704	
Total current liabilities	540 201	774 466	

Non-current liabilities	30.09.25	31.12.24	NOTE
Long-term provisions	6 270	9 946	4.5
Deferred taxes	3 227	2 816	4.2
Other long-term liabilities	44 946	43 209	4.2
Long-term derivatives	1 797	1 471	
Loan-liabilities	709 824	676 670	7.1
Rental liabilities	32 330	40 435	7.1
Total non-current liabilities	798 394	774 547	
TOTAL LIABILITIES	1 338 595	1 549 013	
<i>(in thousands of EUR)</i>	30.09.25	31.12.24	NOTE
Equity			
Share capital	2 117	2 117	8.1
Own shares	-51	-72	8.2
Share premium	32 484	32 484	8
Reserve capital	212	212	8.4
Option reserve	7 422	6 223	8.6
Hedging reserve	-578	-21 674	8.5
Unrealised currency translation differences	-3	45	
Employment benefit reserve	-44	-185	
Retained earnings	908 175	890 167	
Total equity attributable to equity holders of the Parent	949 734	909 317	
Minority interests	254 222	256 904	
Total equity	1 203 956	1 166 221	
TOTAL LIABILITIES AND EQUITY	2 542 551	2 715 234	

Consolidated Income Statement of Comprehensive Income

	Q3	Q3	9 M	9 M	
(in thousands of EUR)	2025	2024	2025	2024	NOTE
Revenue	467 693	349 468	1 419 562	925 607	9.1
Cost of goods (goods and services) sold	-371 837	-308 803	-1 241 781	-831 796	10.1
Write-down of receivables	-28	4	-217	-53	10.1
Gross profit	95 828	40 669	177 564	93 758	
Marketing expenses	-11 123	-7 789	-34 218	-8 627	10.2
General administrative expenses	-18 804	-13 423	-62 325	-27 679	10.3
Profit (loss) from derivatives	-1 145	52	8 037	24 574	
Profit (loss) from biological assets	4 511	44	4 615	17	
Profit (loss) from the change in the fair value of the investment property	0	-3 047	0	-2 891	5.1
Profit (loss) from the change in the fair value of the investment property	-5 607	0	-5 607	0	
Other operating revenue	2 237	4 368	6 473	5 449	
Other operating expenses	-1 061	-452	-3 320	-784	
Operating profit	64 836	20 422	91 219	83 817	
	Q3	Q3	9 M	9 M	
(in thousands of EUR)	2025	2024	2025	2024	NOTE
Profit (loss) from investments accounted for by equity method	619	3 243	1 940	22 128	6.2
Financial income and expenses:					
Other financial investments	17 595	69 782	16 984	72 520	
Interest expense	-10 323	-11 340	-34 800	-24 466	7.2
Interest income	609	1 215	2 346	4 219	
Profit (loss) from changes in exchange rates	388	160	2	156	
Other financial income and expenses	-705	-393	-1 977	-395	
Total financial income and expenses	7 564	59 424	-17 445	52 034	
Profit before tax	73 019	83 089	75 714	157 979	
Corporate income tax	-780	31 233	-17 886	29 360	4.3
Profit for the financial year	72 239	114 322	57 828	187 339	
including:					
Profit attributable to the owners of the parent company	59 068	111 105	56 519	184 122	
Profit attributable to non-controlling interest	13 171	3 217	1 309	3 217	

	9 months 2025	9 months 2024	NOTE
Other comprehensive income			
Items that may be subsequently reclassified to the income statement:			
Revaluation of risk hedging instruments	21 237	0	
Exchange rate differences attributable to foreign subsidiaries	-48	-33 516	
Total of other comprehensive income	21 189	-33 516	
Total income	79 017	153 823	
including:			
Comprehensive profit attributable to the owners of the parent company	77 708	0	
Comprehensive profit attributable to non-controlling interest	1 309	150 659	
Ordinary earnings per share (in euros per share)	2,75	9,11	8.8
Diluted earnings per share (in euros per share)	2,68	8,78	8.8



Construction of Rail Baltica on Kangru-Saku stretch. Photo INF Infra

Consolidated Cash Flow Statement

Cash flows from operating activities

<i>(in thousands of EUR)</i>	9 months 2025	9 months 2024	NOTE
Profit for the financial year	57 828	187 339	
Adjustments:			
Depreciation, amortisation, and impairment of non-current assets	98 758	33 567	5
Equity profits/losses	-1 940	-156 017	6
Change in the value of derivatives	-17 413	26 156	
Other financial income/expenses	-21 797	-66	
Calculated interest expenses	34 800	24 466	7
Profit/loss from non-current assets sold	-706	-301	
Income from grants recognised as revenue	-1 079	-319	
Corporate income tax expense	17 886	-29 360	
Income tax paid	-17 475	-1 482	4
Change in receivables and prepayments related to operating activities	35 661	79 126	4
Change in inventories	57 722	-22 986	3
Change in payables and prepayments relating to operating activities	-7 995	35 968	
Change in biological assets	232	112	
Total cash flows from operating activities	255 719	176 203	

	9 months 2025	9 months 2024	NOTE
Cash flows from investing activities			
Purchase of investments in associates	-1 332	0	6
Proceeds from disposal of investments in associates			
Purchases of subsidiaries	-39 927	-67 810	
Given loans	2 708	2 057	
Interest gain	2 134	4 019	
Purchases Investment property	-2 116	-10 566	
Purchases of property, plant and equipment	-52 605	-17 042	
Proceeds from sale of property	78 110	707	
Total cash flows used in investing activities	-13 028	-67 773	

	9 months 2025	9 months 2024	NOTE
Cash flows used in financing activities			
Gain from government grants	2 638	0	
Changes in overdraft	-43 513	-30 457	7
Proceeds from borrowings	99 173	106 303	
Repayments of borrowings	-245 306	-114 706	
Repayment of finance lease liabilities	-11 703	-8 674	7
Interest paid	-34 088	-24 968	
Dividends paid	-38 511	-30 332	
Gain from share emission	22	3 152	
Total cash flows used in financing activities	-274 128	-99 682	
TOTAL NET CASH FLOW	-31 437	8 748	
Cash at the beginning of the year	167 579	87 115	3
Cash at the end of the period	136 142	95 863	3
Net (decrease)/increase in cash	-31 437	8 748	



Gaso training centre in Ogre. Photo Gaso

Consolidated Change of Equity

	Share capital	Share premium	Own shares	Option reserve	Reserve capital	Risk hedging reserve	Unrealised currency transiation differences	Post employment benefit obligations reserve	Retained earnings	Minority interest	Total
<i>(in thousands of EUR)</i>											
Balance as at 31.12.23	2 105	29 344	-95	3 864	205	24 118	-39	-44	759 918	834	820 210
Increase of mandatory reserve capital	0	0	0	0	7	0	0	0	-7	0	0
Share capital expansion	12	3 140	0	0	0	0	0	0	0	0	3 152
Stock options	0	0	0	3 783	0	0	0	0	0	0	3 783
Change in minority shareholding	0	0	0	0	0	0	0	0	-1 020	242 166	241 146
Profit for the financial year	0	0	0	0	0	0	0	0	184 122	3 217	187 339
Other comprehensive income	0	0	0	0	0	-3 393	1 153	0	0	0	-2 240
Dividends paid	0	0	0	0	0	0	0	0	-30 332	0	-30 332
Balance as at 30.09.25	2 117	32 484	-95	7 647	212	20 725	1 114	-44	912 681	246 217	1 223 058
Stock options	0	0	23	-1 424	0	0	0	0	0	0	-1 401
Change in minority shareholding	0	0	0	0	0	0	0	0	1 020	11 519	12 539
Profit for the financial year	0	0	0	0	0	0	0	0	7 131	-800	6 331
Other comprehensive income	0	0	0	0	0	-42 399	-1 069	-141	0	-32	-43 641
Dividends paid	0	0	0	0	0	0	0	0	-30 665	0	-30 665
Balance as at 31.12.24	2 117	32 484	-72	6 223	212	-21 674	45	-185	890 167	256 904	1 166 221
Transfer from revaluation reserve	0	0	0	0	0	0	0	0	-38 511	0	-38 511
Dividends paid	0	0	21	1 199	0	0	0	0	0	0	1 220
Stock options	0	0	0	0	0	0	0	0	0	-3 991	-3 991
Profit for the financial year	0	0	0	0	0	0	0	0	56 519	1 309	57 828
Other comprehensive income	0	0	0	0	0	21 096	-48	141	0	0	21 189
Balance as at 30.09.25	2 117	32 484	-51	7 422	212	-578	-3	-44	908 175	254 222	1 203 956

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. BASIS OF PREPARATION

1.1. Statement of compliance

These condensed consolidated interim financial statements (interim financial statements) have been prepared in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting and they do not include all the notes normally included in the annual financial statements. Thus, they should be read in conjunction with the group's annual financial statements as at and for the year ended 31 December 2024, which have been prepared in accordance with IFRS as adopted by the European Union. These interim financial statements have been prepared using the same accounting policies as those applied in the preparation of the group's annual financial statements as at and for the year ended 31 December 2024. The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, and income and expenses. Actual results may differ from those estimates. Significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty were mainly the same as those described in the group's annual financial statements as at and for the year ended 31 December 2024. These interim financial statements have not been audited or otherwise checked by auditors.

1.2. Bases of preparation

The cost method was used for preparing the consolidated quarterly accounts, except in the case of the following items in the statement of financial position:

- affiliated undertakings
- financial instruments
- investment property

1.3. Functional currency and presentation currency

Currency of the consolidated quarterly accounts is the euro, which is also the functional currency of the parent company and its subsidiaries. The numeric indicators in main statements and notes are presented in thousands of euros rounded to the nearest thousand (unless stated otherwise).

1.4. Basis of consolidation

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

NOTE 2. SEGMENT REPORTING

The management uses segment reporting for assessing the economic results of the group and making management decisions. The reports present the consolidated segment-based information of the companies in the group, which, in turn, are based on the reports of the companies, divided by the main areas of activity of the group.

The group distinguishes between three main areas of activity, which are presented as segments to be disclosed individually, and minor areas of activity, presented collectively as 'Other':

1. Maritime transport (includes Tallink Grupp and its subsidiaries);
2. Energy (includes resale and distribution of natural gas, sale of electricity and biomethane production);
3. Real estate (includes all companies in the group that lease or develop investment property);
4. Other (smaller companies that provide services to the segments and other smaller enterprises).

The management assesses the results of the segments mostly based on EBITDA but also monitors business profit. Financial income and expenditure and income tax expenditure is not divided between the segments. The assets and liabilities of the group are divided between the segments based on their purpose.

The maritime transport segment is monitored for decision-making purposes on the group level by relying on the financial statements of Tallink Grupp, and therefore, segment reporting includes the financial data of Tallink Grupp.

The sales revenue of the companies in the energy segment is mainly earned from the sale of gas and other energy products. The result of the business operations of Elenger Grupp is seasonally dependent on the weather, as market demand for natural gas and electricity is higher in the first and fourth quarters of the year, i.e. during the winter heating period, and lower in the second and third quarters, when the weather is warmer.

The sales revenue of the companies in the real estate segment derives mainly from the lease of real estate to the companies of Tallink Grupp.

The 'Other' segment also includes areas of activity with an insignificant individual contribution to the sales revenue or EBITDA of the group. None of the areas of activity exceed quantitative criteria where disclosure of information is required individually.

The companies in the group are managed, its assets are located, and its economic activity takes place mainly in Finnish-Baltic region. The maritime segment company, Tallink, operates in the markets of Estonia, Finland, Sweden, Latvia, Lithuania, and Cyprus. The energy segment company, Elenger Grupp, is active in Estonia, Latvia, Lithuania, Finland, Poland, and Germany. Additionally, the real estate segment company, SIA Happy Trails, operates in the Latvian market, and Infortar Marine Ltd. operates in the Cyprus market. With the acquisitions of Tallink, Gaso and Elenger Polska the group's workforce has significantly increased. However, the addition of new employees does not affect the company's management principles at the group level.

Q3 2025	Maritime Transport	Energy	Real * Estate	Supporting Segments	Total
External sales revenue	232 968	207 895	889	25 941	467 693
Intersegment sales revenue	104	6 932	2 974	5 152	15 162
Total revenue	233 072	214 827	3 863	31 093	482 855
Profit/loss based on the equity method	0	241	0	202	443
Segment operating profit	40 271	17 852	2 141	4 573	64 837
Operating profit before depreciation and revaluation of non-current assets (EBITDA)	68 925	24 848	2 040	9 114	104 927

Q3 2024	Maritime Transport	Energy	Real * Estate	Supporting Segments	Total
External sales revenue	220 513	193 107	1 326	21 538	436 484
Intersegment sales revenue	11 355	4 902	3 019	6 025	25 301
Total revenue	231 868	198 009	4 345	27 563	461 785
Profit/loss based on the equity method	0	633	0	161	794
Segment operating profit	36 816	580	2 357	4 501	44 254
Operating profit before depreciation and revaluation of non-current assets (EBITDA)	68 380	6 438	2 680	3 447	80 945

9 months 2025	Maritime Transport	Energy	Real * Estate	Supporting Segments	Total
External sales revenue	577 018	774 783	1 742	66 019	1 419 562
Intersegment sales revenue	284	23 016	8 712	12 618	44 630
Total revenue	577 302	797 799	10 454	78 637	1 464 192
Profit/loss based on the equity method	0	1 139	0	625	1 764
Segment operating profit	27 408	55 898	6 779	1 135	91 220
Operating profit before depreciation and revaluation of non-current assets (EBITDA)	102 217	76 597	6 473	4 691	189 978

9 months 2024	Maritime Transport	Energy	Real * Estate	Supporting Segments	Total
External sales revenue	570 633	729 566	9 003	53 541	1 362 743
Intersegment sales revenue	31 684	6 340	4 409	18 099	60 532
Total revenue	602 317	735 906	13 412	71 640	1 423 275
Profit/loss based on the equity method	0	859	0	447	1 306
Segment operating profit	45 494	62 380	9 057	-604	116 327
Operating profit before depreciation and revaluation of non-current assets (EBITDA)	149 480	79 469	8 442	164	237 555

*** Real estate portfolio overview, in thousands of EUR**

Real estate valuations are updated once a year. The management of Infortar monitors the profitability of the real estate portfolio based on the financial results of individual real estate entities. In the consolidated real estate segment report, intercompany transactions are eliminated in accordance with IFRS 8 requirements.

	Q3 2025	Q3 2024	9 months 2025	9 months 2024	9 months 2024
Revenue	4 335	4 357	14 484	13 113	17 870
Net Operating Income	3 350	3 604	12 982	11 742	15 958
EBITDA	3 354	3 624	10 962	11 551	14 309
Interest expense	1 028	1 290	3 287	3 803	5 049
Interest Coverage Ratio ICR (x)	3,3	2,8	3,3	2,8	2,8

	30.09.25	30.09.24	31.12.24
Real estate value, based on valuation reports	208 836	208 836	208 836
Real estate loans	96 258	92 180	94 825
Loan to value ratio LTV (%)	46%	44%	45%

Properties included in the real estate portfolio:

Address	Company	Infortar's ownership as of 30 September 2025
A.Laikmaa 5 Tallinn	OÜ Vara HTG	50%
Vana-Posti 7 Tallinn	OÜ Vana Posti Kinnisvara	50%
Sadama 11A Tallinn	OÜ INF Sadama 11	100%
Sadama 5 Tallinn	OÜ INF Sadama 579	100%
Sadama 7 Tallinn	OÜ INF Sadama 579	100%
Sadama 9 Tallinn	OÜ INF Sadama 579	100%
Elizabetes 24,26 Riia	SIA Happy Trails	100%
Osmussaare 7 Tallinn	OÜ INF Tennisekeskus	100%
Kaldase 3 Maardu	OÜ INF Kaldase	100%
Tähesaju 11 Tallinn	OÜ INF Communications	100%
Tähesaju 9 Tallinn	OÜ INF Tähesaju 9	100%
Liivalaia 9 Tallinn	OÜ INF Liivalaia	100%
Saue tee 10 Saue	OÜ INF Saue	100%
Gaasi 5, Tallinn	INF OÜ	100%
Radisti tee 7, Tallinn	INF OÜ	100%
Pargi 51a Jõhvi	INF OÜ	100%
Mustakivi tee 7 Tallinn	OÜ INF Mustakivi	100%
Põllu 61 Tallinn	AS Infortar	100%
Põllu 63 Tallinn	AS Infortar	100%
Sanatooriumi 5 Tallinn	AS Infortar	100%

NOTE 3. CASH AND INVENTORIES

3.1. Cash and Cash Equivalents

<i>(in thousands of eur)</i>	30.09.25	31.12.24
Cash in hand	1 024	1 748
Cash at bank and short term deposits	135 118	165 831
Total	136 142	167 579

3.2. Inventories

<i>(in thousands of eur)</i>	30.09.25	31.12.24
Natural gas inventory in storage	100 073	152 075
Inventories and production progress	11 263	15 627
Unfinished goods	5 924	3 557
Finished goods	46 978	44 655
Total	164 238	215 914

NOTE 4. RECEIVABLES, LIABILITIES AND PROVISIONS

4.1. Short-/Long-Term Receivables

(thousands of euros)	30.09.25	31.12.24
Trade receivables:		
Remaining term up to 12 months	108 491	155 351
Remaining term 1-5 years	523	531
Including receivables from related parties	0	12
Loans issued:	4 439	7 147
Interest receivables:	663	450
Including interest receivables from related parties	574	354
Accruals and deferred income:		
Remaining term up to 12 months	11 584	8 641
Remaining term 1-5 years	23 237	23 041
Other short-term receivables and prepayments	28 517	29 426
Prepaid taxes	4 005	3 831
Receivables from realized derivative instruments	11 203	676
Other long-term receivables and prepayments	4 443	4 444
Total receivables	197 105	233 538

4.2. Short-/Long-Term Liabilities

(thousands of euros)	30.09.25	31.12.24
Term up to 1 year:		
Trade payables	97 393	87 941
Including debts to related parties	751	908
Tax liabilities	42 583	49 354
Liabilities from realized derivative instruments	212	8 728
Employee related liabilities	30 843	36 291
Interest liabilities	2 892	2 179
Including interest liabilities to related parties	717	0
Prepayments received	40 516	31 126
Derivatives	7 672	27 704
Short-term provisions	216	60
Other liabilities	24 605	24 901
Term 1-5 years:		
Revenue from government grants in future periods	10 205	8 646
Other liabilities	401	401
Long-term provisions	6 270	9 946
Derivatives	1 797	1 471
Term over 5 years:		
Deferred income tax liability*	3 227	2 816
Revenue from connection fees in future periods	34 340	34 162
Total	303 172	325 726
Including short-term liabilities	246 932	268 284
Deferred income tax liability	3 227	2 816
Other long-term liabilities	53 013	54 626

4.3. Income tax

<i>(thousands of euros)</i>	9 months 2025	2024
Income tax expense/income	-17 475	-47 523
Change in deferred tax asset/liability*	-411	30 417
Total income tax expense/income	-17 886	-17 106

Income tax expense consists of payable income tax and deferred income tax. Income tax expense is recognised in profit or loss, except for the part that is recognised in entries in other comprehensive income or loss. In the latter case, income tax liability is also recognised in other comprehensive income or loss.

The income tax liability that arises when dividends are distributed from retained earnings of the group.

4.4. Grants

In 2018, Infortar received a grant from the public sector through the Connecting Europe Facility (CEF) and concluded a support contract with the Innovation and Networks Executive Agency (INEA), which coordinates the implementation of the CEF programme of the European Union, to construct a bunkering vessel called Optimus for liquefied natural gas (LNG). The maximum amount of the grant was 5,423 thousand euros, part of which was received as a prepayment and the rest after the project was completed in 2022. A condition for concluding the support contract was completing the LNG bunkering vessel Optimus by 2021 and commissioning it for at least five years. The LNG bunkering vessel Optimus was completed and acquired as a fixed asset in 2021 and it is still in use. The compensation from the grant was paid to the recipient after INEA validated the eligible costs in 2022. The received grant is recognised as income of the period when the ship is depreciated. Infortar Agro group receives funding from the EU's recovery instrument, NextGenerationEU.

4.5. Provisions

As at 30 September 2025, long-term provisions include a pension provision of EUR 0.746 million for AS Gasco; post-employment benefits for members of the Management Board of the Infortar Group amounting to EUR 1.971 million; post-employment benefits for members of the Management Board of Tallink amounting to EUR 1.768 million; and environmental protection provisions for AS Gasco amounting to EUR 0.903 million. In addition, Elenger Group has recognised a provision of EUR 2.396 million for onerous contracts, formed in relation to long-term electricity purchase agreements. The provision was recognised based on the amount by which the unavoidable costs of fulfilling the contracts exceed the expected economic benefits to be derived from them.

NOTE 5. FIXED ASSETS

5.1. Investment Property

<i>(in thousands of EUR)</i>	Real estate investments
At 31.12.2023	58 228
Purchases of investment properties	10 352
Reclassification	300
Change in fair value	-949
At 31.12.2024	67 931
Reclassification	-1 537
At 01.01.25	66 394
Purchases of investment properties	2 116
At 30.09.25	68 510

<i>(in thousands of EUR)</i>	Leases of investment property	Ships
As at 31.12.23		
Reclassification 01.01.24	28 116	0
Reclassification 01.08.24	117 796	0
2024		
Acquisition	2 769	3 132
Addition through business combination	0	1 196 283
Depreciation for the reporting period	-2 221	-24 238
Revaluation due to increase in value	-6 470	0
As at 31.12.24	139 990	1 175 177
Acquisition	743	0
Depreciation for the reporting period	-1 665	-40 613
As at 30.09.25	139 068	1 072 839

The fair value of the investment property is based on the market price set by an independent real estate appraiser. The appraisal principles of investment property are based on the discounted cash flow and the comparison method. If the discounted cash flow cannot be used, the appraisal of premises under development relies on the market price calculated based on purchase transactions of similar properties, adjusted according to the changes in the real estate market.

The fixed assets acquired from Tallink on August 1, 2024, are recorded according to Infortar's accounting principles as of the start of the year (January 1, 2024). Post-acquisition, the fixed assets are classified into three categories: real estate investments, land and buildings, and passenger and cargo vessels.

The fair value of passenger and cargo vessels was determined by Tallink using three independent appraisers. The valuation relied primarily on market-based, largely unobservable inputs (Level 3 in the fair value hierarchy). For chartered vessels, the group's management also considers projected cash flows when necessary.

5.2. Property, Plant and Equipment

<i>(in thousands of EUR)</i>	Land and buildings	Assets under construction	Plant and equipment	Other	TOTAL
Book value as of 01.01.24	351 041	7 363	57 237	5 931	421 572
Cost or valuation as of 01.01.24	413 613	7 363	80 236	7 781	508 993
Accumulated depreciation as of 01.01.24	-62 572	0	-22 999	-1 850	-87 421
Additions	170	8 786	8 803	489	18 248
Additions due to acquisitions of subsidiaries	120 717	9 847	48 118	9	178 691
Depreciation charge	-11 054	0	-10 929	-1 624	-23 607
Reclassification	7 610	-13 458	4 954	887	-7
Disposals	-281	-38	-158	-129	-606
Book value as of 31.12.24	468 203	12 500	108 025	5 563	594 291
Cost or valuation as of 01.01.25	554 350	12 500	248 815	8 707	824 372
Accumulated depreciation as of 01.01.25	-84 610	0	-140 790	-3 144	-228 544
Additions	4 174	23 553	17 506	601	45 834
Depreciation charge	-12 679	0	-16 134	-1 159	-29 972
Reclassification	36	-16 478	2 341	0	-14 101
Disposals	-82	-52	4 541	21	4 428
Book value as of 30.09.25	514 256	19 576	114 299	5 279	653 410
Cost or valuation as of 30.09.25	620 559	19 576	267 878	9 800	917 813
Accumulated depreciation as of 30.09.25	-106 303	0	-153 579	-4 521	-264 403

5.3. Intangible Assets

<i>(in thousands of EUR)</i>	Goodwill	Value of contracts	Computer software	Mining rights	Total
Residual value on 01.01.24	0	2 578	8 921	2 867	14 366
Acquisition of intangible assets		0	3 676	10	3 686
Additions after acquisitions of companies	11 066	0	14 735	0	25 801
Calculated depreciation		-245	-4 686	-48	-4 979
Residual value on 31.12.24	11 066	2 333	22 646	2 829	38 874
Acquisition of intangible assets		0	4 260	1 081	5 341
Additions after acquisitions of companies	0	-149	-6 097	-221	-6 467
Residual value on 30.09.25	11 066	2 184	20 809	3 689	37 748

5.4. Lease Liabilities

<i>(in thousands of EUR)</i>	30.09.25	31.12.24
Lease liabilities	41 169	49 456
<1 year	8 839	9 020
1-5 year	32 330	37 334
>5 years	0	3 102
Book value of leased assets	34 833	47 598
Lease payments in the year	11 703	11 300
Interest payments on lease in the reporting year	1 670	1 344

Lease terms until 2033, with the base currency in EUR. The obligation is secured by the leased asset. Lease interest rates ranged between 1-5% during the fiscal year.

5.5. Right of Use Assets

<i>(in thousands of EUR)</i>	Land and buildings	Plant and equipment	Total
Balance as of 01.01.24	624	10 676	11 300
New right-of-use assets	38 426	4 806	43 232
Calculated depreciation	-3 326	-2 461	-5 787
Revaluation and write-off of lease liabilities	0	-1 147	-1 147
Balance as of 31.12.24	35 724	11 874	47 598
New right-of-use assets	1 147	2 024	3 171
Calculated depreciation	-12 998	-1 436	-14 434
Revaluation and write-off of lease liabilities	-629	-873	-1 502
Balance as of 30.09.25	23 244	11 589	34 833

Tallink Tennis Centre. Photo Eero Mikk



NOTE 6. SUBSIDIARIES AND AFFILIATED UNDERTAKINGS

6.1. Subsidiaries, Affiliates and Associated Companies

<i>(in thousands of EUR)</i>	Established	Holding 30.09.25	Holding 30.09.24	Equity 30.09.25	Equity 30.09.24
AS Tallink Grupp	01.09.94	68%	68%	698 106	783 700
AS Elenger Grupp	10.01.97	100%	100%	448 471	425 032
AS H.T.Valuuta	22.01.97	100%	100%	1 660	1 568
OÜ Tallinna Raamatutrükikoda	30.06.97	100%	0%	3 152	0
OÜ INF Liivalaia	28.03.02	100%	100%	4 515	1 675
OÜ INF Sadama 11	03.10.02	100%	100%	18 455	40 084
SIA Happy Trails	24.11.03	100%	100%	8 630	13 631
OÜ INF Sadama 579	19.03.04	100%	100%	24 942	21 910
OÜ INF Mustakivi	07.01.05	100%	100%	12 449	14 204
OÜ INF Kaldase	11.01.05	100%	100%	12 057	12 845
OÜ INF Tennisekeskus	11.01.05	100%	100%	1 313	1 284
AS INF G	07.10.05	100%	100%	146	668
AS INF T	19.09.07	100%	66%	-516	-103
OÜ Infortar Agro	14.05.08	100%	100%	6 844	5 253
OÜ Aianurga	26.05.10	100%	100%	13	25
OÜ Lasnamäe Spordikeskus	18.07.16	100%	100%	132	-25
OÜ INF Communications	12.04.18	100%	100%	655	95
OÜ INF M	15.06.20	100%	100%	0	0
Infortar Marine Ltd	11.08.20	100%	100%	32	-541
INF Saue OÜ	23.08.21	90%	90%	-354	1 065
OÜ INF Tähesaju 9	06.09.22	100%	100%	392	136
OÜ INF Engineering Grupp	07.09.22	100%	100%	9 554	7 480
OÜ INF	06.03.23	100%	100%	19	-18

There are 110 companies in Infortar Group.

Tallink Grupp operates in the Estonian, Latvian, Finnish, Swedish, and German markets under the Tallink SiljaLine brand. Additionally, as the franchise owner of Burger King in the Baltic states, it manages 20 restaurants of this fast-food chain.

Elenger Grupp operates in Latvia through SIA Elenger, in Lithuania through UAB Elenger, in Finland through OY Elenger, and in Poland under the name Sp.z.o.o. Elenger. Preparations for Solar energy production are in progress in Latvia through subsidiaries SIA Solar Nica (100% ownership), SIA Elenger Partners (80% ownership), SIA Solar Marupe (80% indirect ownership), and SIA Solar Olaine (80% indirect Ownership).

Infortar's subsidiary SIA Happy Trails is located in the Republic of Latvia; Infortar Marine Ltd is located in the Republic of Cyprus, while the other subsidiaries are located in the Republic of Estonia.

On third quarter 2025, the acquisition of Estonia Farmid OÜ was completed. OÜ Infortar Agro (formerly known as OÜ EG Biofond) acquired a 96.6% holding in Estonia Farmid OÜ. The remaining 3.4% is held by Estonia Farmid OÜ's subsidiary Osaühing Estonia. OÜ Estonia's subsidiaries, OÜ Sõrandu Farm and OÜ Kabala Agro are included to Infortar Group.

On 15 July 2025, Infotar announced the acquisition of a additional 10% share in OÜ INF Saue. After the transaction Infotar holds 100% shares in OÜ INF Saue.

On August 7, 2025, Osaühing Taxitech merged with INF T. The merger was one of the final steps in Infotar's exit strategy from the taxi services sector.

On August 26, 2025, the merger of EG Ehitus AS and INF Ehitus OÜ was completed, and the company's new business name is AS INF Ehitus. Additionally, EMG Karjäärid OÜ and EMG Kuiv Liiv OÜ merged, and the company's new business name is OÜ INF Maavarad.

6.2. Business combinations

Acquisition of OÜ Estonia Farmid

On 7 July 2025, Infotar announced that Infotar Agro OÜ acquired a 96.57% shareholding in OÜ Estonia Farmid. Through this transaction, control was obtained over OÜ Estonia, in which OÜ Estonia Farmid holds a 94.18% shareholding. OÜ Estonia, in turn, owns 100% of Sõrandu Farm OÜ and 95.39% of Kabala Agro OÜ.

The main activity of OÜ Estonia Farmid is the provision of financial services. The main activity of OÜ Estonia and its subsidiary Kabala Agro OÜ is dairy farming, while the main activity of Sõrandu Farm OÜ is the cultivation of grain crops (excluding rice), pulses and oilseed plants.

The acquisition was completed as a single transaction, and the shares were acquired from OÜ MKJ Vara, OÜ Sulgtiib, OÜ Paadu Vara, Tau VH OÜ and OÜ Sillaotsa Invest for as a money transfer to the sellers' bank accounts. The parties have agreed not to disclose the transaction amount.

Infotar and OÜ Estonia Farmid were not under common control prior to the business combination, the transaction does not qualify as a business combination under common control. Transaction costs amounted to EUR 78.5 thousand. The transaction has no material impact on Infotar's consolidated statement of profit or loss and financial position. Investments in which Infotar does not have control are accounted for using the equity method, in proportion to the ownership interest. The acquired entity contributed EUR 5,6 million to the Group's revenue and EUR 4,5 million to the profit for the reporting period.

6.3. Investments in Affiliated Undertakings

<i>(in thousands of EUR)</i>	30.09.25	30.09.24
Total investments	17 924	386 702
OÜ Vara HTG	50%	50%
value of holding	7 922	6 993
OÜ Vana-Posti Kinnisvara	50%	50%
value of holding	260	80
OÜ Eesti Biogaas	50%	50%
value of holding	6 692	336
Pakrineeme Sadama OÜ	50%	50%
value of holding	5 304	5 302

6.4. Group Structure

A diagram reflecting the structure of the Infotar Group is presented as part of the management report.

NOTE 7. FINANCIAL LIABILITIES

7.1. Loan and Lease Liabilities

<i>(in thousands of EUR)</i>	30.09.25	30.09.24
Short-term liabilities	293 269	207 746
Long-term liabilities	742 154	750 571
TOTAL	1 035 423	958 317
Breakdown of liabilities by type and term:		
Short-term loan liabilities		
Overdraft	3	71
Short-term loans	207 118	100 000
Short-term portion of long term loan liabilities	77 309	99 176
TOTAL	284 430	199 247
Long-term loan liabilities		
Investment loan	709 824	713 212
TOTAL	709 824	713 212
Lease liabilities		
Short-term portion of lease liabilities	8 839	8 499
Long-term portion of lease liabilities	32 330	40 461
TOTAL	41 169	48 960

7.2. Interest

<i>(in thousands of EUR)</i>	Q3 2025	Q3 2024	2024
Interest paid	10 323	11 340	38 274

The interest rates on the Group's loan and lease liabilities are linked to 1-month, 3-month, or 6-month EURIBOR or €STR. The margins ranged between 1.2% and 4.1%.

NOTE 8. SHARE CAPITAL, CONTINGENT LIABILITIES AND RESERVES

8.1. Share Capital

	30.09.25	31.12.24
Total number of ordinary shares issued	21 166 239	21 166 239
including fully paid	20 657 829	20 443 629
Nominal value (EUR)	0,10	0,10
Share capital (thousands EUR)	2 117	2 117
Own shares (thousands EUR)	-51	-72

The share capital of 2,116,624 euros is divided into 21,166,239 ordinary shares, with a nominal value of 0.10 euros per share. The minimum share capital of the company is one million (1,000,000) euros, and the maximum share capital is four million (4,000,000) euros. Within these limits, the share capital of the company may be increased or decreased without amending the Articles of Association.

No new shares were issued in the first nine months of 2025.

8.2. Own Shares

Infotar holds 508,410 own shares, acquired for the realization of an option program that was confirmed in 2021. These shares represent 2.4% of total shares.

8.3. Contingent Liabilities

Potential income tax liability	30.09.25	31.12.24
Retained earnings	908 175	890 167
Including taxable profit	14 602	12 801
Maximum potential income tax liability	196 586	193 021
Dividends paid if all retained earnings are distributed	711 589	697 146

The calculation is based on the tax rate (22/78) that has been in effect since the beginning of the financial year for dividends paid out, with the assumption that the total of the distributed dividends and the resulting income tax will not exceed the retained earnings balance as of the reporting date.

8.4. Legal Reserve

The reserve capital is formed from annual allocations of net profit, as well as other allocations transferred to the reserve capital in accordance with the law or the Articles of Association. The size of the reserve capital is stipulated in the Articles of Association and must not be less than 1/10 of the share capital. At least 1/20 of the net profit must be transferred to the reserve capital each financial year. Once the reserve capital reaches the size specified in the Articles of Association, further allocations from net profit to the reserve capital are discontinued.

The reserve capital may be used, by decision of the general meeting, to cover losses if it is not possible to cover them from the company's free equity, or to increase the share capital. Payments to shareholders cannot be made from the reserve capital.

8.5. Hedging Reserve

	(in thousands of EUR)
As of 01.01.24	24 118
Cash flow hedging instruments - change in fair value	-40 898
Profit (-) / loss (+) from realized cash flow hedging instruments	-4 894
As of 31.12.24	-21 674
Cash flow hedging instruments - change in fair value	43 801
Profit (-) / loss (+) from realized cash flow hedging instruments	-22 705
As of 30.09.25	-578

The hedging reserve contains the effective portion of the change in the fair value of cash flow hedging instruments, which will be subsequently recognized in profit or loss when the hedged cash flows affect profit or loss.

8.6. Share Options Programme

As of August 1, 2024, control over Tallink was acquired, after which Tallink's stock option program was added to the group. Infotar shows Tallink's option reserve as a minority interest in the equity statement, in accordance with the interpretation of IFRS 10.

Key terms of a stock option program were confirmed for Infotar in 2021 and for Tallink in 2023 to motivate employees and management. The purpose of the program is to incentivize management and employees by making them shareholders, allowing option holders to benefit from the increase in the value of shares as a result of their work.

The cost of stock options for the 9-month period of 2025 was 575 thousand euros, and it is reflected in the income statement under "Administrative Expenses" in the line "Personnel Expenses." The option validity period is 36 months, and the value is measured according to the Black-Scholes-Merton formula.

The main terms related to the stock option program are as follows:

The date of issue of options	The condition for earning the right for receiving options	Exercise period of options
Infotar November 2023 June 2024 March 2025	a) Three years have passed from the issue of options. b) The option has not expired when it is exercised.	Starts when three years have passed from the date of issue of the options.
Tallink August 2023 June 2024 June 2025		

8.7. Shares and stock options belonging to the members of the management and supervisory board

Direct holdings and holdings through controlled companies as of 30.09.2025:

Name	Position	Number of shares in Infotar	Holding %	Stock options in Infotar
Ain Hanschmidt	Chairman of the Management Board	4 908 700	23,19%	26 932
Eve Pant	Member of the Management Board	182 183	0,86%	26 932
Enn Pant	Chairman of the Supervisory Board	5 559 282	26,26%	26 932
Kalev Järvelill	Member of the Supervisory Board	4 943 866	23,36%	26 932
Toivo Ninnas	Member of the Supervisory Board	1 322 800	6,25%	26 932
Mare Puusaag	Member of the Supervisory Board	1 000	0,00%	6 000

Name	Number of shares in Tallink	Holding %	Stock options in Tallink
Ain Hanschmidt	4 719 494	0,63%	900 000
Eve Pant	781 000	0,11%	900 000
Enn Pant	17 868 562	2,40%	900 000
Kalev Järvelill	0	0,00%	900 000
Toivo Ninnas	3 668 770	0,49%	900 000
Mare Puusaag	140 000	0,02%	0

8.8. Earnings per Share

	Q3 2025	Q3 2024
Profit attributable to the owners of the parent (thousands EUR)	56 519	184 122
Weighted average number of ordinary shares	20 550 729	20 221 239
Ordinary earnings per share (EUR)*	2,75	9,11
Number of options issued	353 145	757 950
Purchase price in the options contract (EUR)	0,10	0,10
Average market price (EUR)	45	40
Number of shares that would've been issued at	1 719	2 297
Weighted average number of shares	21 116 355	21 116 355
Diluted earnings per share (EUR)	2,68	8,78

As of 30.09.2025, Infortar holds 508,410 own shares. The weighted average number of shares is calculated by subtracting the own shares from the total number of shares.

NOTE 9. REVENUE

9.1. Revenues by Category

	Q3 2025	Q3 2024	9 months 2025	9 months 2024
<i>(in thousands of euros)</i>				
Total revenue	467 693	349 468	1 419 562	925 607
Revenue from hedging instruments	3 800	-1 379	-22 262	25 230
Revenue from customer contracts	463 893	350 847	1 441 824	900 377
Revenue from customer contracts by type:				
Passenger and freight transport	215 391	122 692	531 665	122 692
Lease and rental of real estate	956	1 497	1 951	9 118
Agricultural sales	8 308	2 264	14 386	4 617
Energy sales	219 359	201 886	836 689	709 271
Sale of construction and repair services	11 237	17 537	34 430	39 832
Other supporting activities	5 900	3 881	15 656	13 363
Other services	2 742	1 090	7 047	1 484

NOTE 10. OPERATING EXPENSES

10.1. Cost of Sales (Goods, Services)

	Q3	Q3	9 months	9 months
<i>(thousands of euros)</i>	2025	2024	2025	2024
Raw materials	-137 645	-152 508	-549 113	-554 730
Write-down and write-off of inventories	0		0	
Goods bought for reselling	-46 278	-30 531	-129 648	-37 717
Services bought for reselling	-47 979	-31 925	-164 711	-78 334
Energy	-387	-366	-1 224	-1 038
Fuel	-18 212	-11 341	-53 362	-11 654
Subcontracting	-29 723	-24 875	-77 357	-46 476
Transport expenses	-5 014	-3 845	-16 221	-5 825
Miscellaneous office expenses	0	0	0	0
Allowance for doubtful receivables	-28	4	-217	-53
Labor costs	-50 626	-33 056	-147 164	-50 838
Depreciation and amortisation	-31 414	-18 407	-84 016	-29 764
Travel package expenses	-2 312	0	-4 894	0
Other	-2 247	-1 949	-14 071	-15 420
Total	-371 865	-308 799	-1 241 998	-831 849

10.2. Marketing Expenses

	Q3	Q3	9 months	9 months
<i>(thousands of euros)</i>	2025	2024	2025	2024
Labor costs	-5 399	-3 850	-16 861	-4 286
Depreciation expense	-324	-304	-972	-334
Other	-5 400	-3 635	-16 385	-4 007
Total	-11 123	-7 789	-34 218	-8 627

10.3. General Administrative Expenses

	Q3	Q3	9 months	9 months
<i>(thousands of euros)</i>	2025	2024	2025	2024
Transport expenses	-197	-150	-570	-331
Office expenses	-3 043	-2 371	-8 857	-4 096
Labor costs	-10 413	-9 585	-37 227	-19 658
Amortisation cost	-2 745	306	-8 163	-578
Other	-2 406	-1 623	-7 508	-3 016
Total	-18 804	-13 423	-62 325	-27 679

10.4. Labour Costs

	30.09.25	30.09.24
Number of employees in the company	6 558	6 108
contracts	6 499	6 049
Members of management or supervisory bodies	59	59

	Q3 2025	Q3 2024	9 months 2025	9 months 2024
<i>(thousands of euros)</i>				
Total calculated remuneration	-46 215	-32 951	-141 076	-55 478
Payroll taxes	-20 223	-13 540	-60 176	-19 304
Total labor costs	-66 438	-46 491	-201 252	-74 782

NOTE 11. TRANSACTIONS WITH RELATED PARTIES

The group has made transactions with related parties, and the group's balances with related parties are:

30.09.25 period end (in thousands of EUR)	Sales to related parties	Purchases from related parties	Receivables to related parties	Payables from related parties
Members of the management and supervisory boards and companies associated with them	64	4 201	7	33 568
Affiliates	355	0	5 013	0
TOTAL	419	4 201	5 020	33 568

30.09.25 period end (in thousands of EUR)	Sales to related parties	Purchases from related parties	Receivables to related parties	Payables from related parties
Members of the management and supervisory boards and companies associated with them	94	1 675	23	10 098
Affiliates	14 467	69	7 542	0
TOTAL	14 561	1 744	7 565	10 098

NOTE 12. BALANCE SHEET OF THE PARENT COMPANY

12.1. Accounting Principles

According to the Estonian Accounting Act, the consolidated financial statements must include separate unconsolidated primary statements (balance sheet, income statement, cash flow statement, and statement of changes in equity) of the consolidating entity (parent company). When preparing the primary statements of the parent company, the same accounting principles applied in preparing the consolidated financial statements are followed, except for investments in subsidiaries and associated companies, which are reflected in the unconsolidated statement at cost (minus impairments).

12.2. Statement of Financial Position

	<i>(in thousands of EUR)</i>	
	30.09.25	31.12.24
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	33 738	40 180
Short-term financial investments	0	1
Trade and other receivables	1 109	1 992
Total current assets	34 847	42 173
NON-CURRENT ASSETS		
Investments to subsidiaries	191 656	189 605
Investments to associates	4 827	4 827
Given loans	7 875	22 897
Real estate investments	8 123	8 123
Tangible non-current assets	950	1 164
Right of use assets	2	0
Total non-current assets	213 433	226 616
TOTAL ASSETS	248 280	268 789
LIABILITIES		
CURRENT LIABILITIES		
Loan and leasing obligations	138 594	149 831
Payables to suppliers	99	86
Prepayments	23	23
Other current liabilities	2 602	2 484
Total current liabilities	141 318	152 424
NON-CURRENT LIABILITIES		
Loan and lease obligations	70 140	68 140
Total non-current liabilities	70 140	68 140
TOTAL LIABILITIES	211 458	220 564
EQUITY		
Share capital	2 117	2 117
Own shares	-51	-72
Share premium	32 484	32 484
Reserve capital	212	212
Option reserve	7 422	5 540
Net profit	-5 362	7 944
Total equity	36 822	48 225
TOTAL LIABILITIES AND EQUITY	248 280	268 789

12.3. Income Statement of the Parent

	9 months	
<i>(thousands of euros)</i>	2025	2024
Revenue	4 829	6 493
Cost of sales	-71	-82
Gross profit	4 758	6 411
Administrative expenses	-9 695	-10 116
Revaluation result of real estate investments	0	59
Other operating income	44	21
Other operating expenses	-49	-43
Operating profit	-4 942	-3 668
Profit (loss) from investments accounted for by equity method	-1 026	-5 003
Financial income and expenses		
Interest expense	-4 996	-7 666
Interest gain	2 998	8 644
Other financial income and expenses	0	-1 206
Received dividend	25 647	43 262
Total financial income and expenses	22 623	38 031
Net profit of the financial year	17 681	34 363



Gas Regulation Station in Riga. Photo Jānis Pastars

12.4. Cash Flow Statement

	9 months	
(thousands of euros)	2025	2024
Cash Flow from Operating Activities		
Net profit/loss	17 681	34 363
Adjustments		
Profit/loss from financial investments	1 026	-37 053
Change in fair value of investment properties	0	-59
Depreciation and impairment of fixed assets	255	326
Interest expenses	1 998	-978
Profit/loss from fixed assets	-44	-21
Change in receivables and prepayments related to operating activities	883	3 178
Change in liabilities related to operating activities	2 013	1 117
Total cash flow from operating activities	23 812	873
Cash Flow from Investing Activities		
Purchase, sale and/or capital expansion of subsidiaries	-3 073	-126 375
Given loans	0	0
Paybacks from given loans	15 022	2 344
Dividends received	0	43 262
Interest received	2 998	8 661
Purchases of investment properties	0	-67
Purchases of property, plant and equipment	-48	-167
Proceeds from sale of real estate investments and fixed assets	50	30
Total change in cash flow from investing activities	14 949	-72 312
Cash Flow from Financing Activities		
Gain from share emission	22	3 174
Changes in overdraft	54 838	-7 640
Proceeds from borrowings	2 000	141 200
Repayments of borrowings	-66 080	-1 440
Interest paid	-4 996	-7 173
Dividends paid	-30 987	-60 997
Total change in cash flow from financing activities	-45 203	67 124
Total net cash flow	-6 442	-4 315
Cash at the beginning of the year	40 180	44 495
Cash at the end of the period	33 738	40 180
Net decrease/increase in cash	-6 442	-4 315

12.5. Parent Company Statement of Changes in Equity

<i>(in thousands of EUR)</i>	Share Capital	Share Premium	Own Shares	Option Reserve	Reserve Capital	Retained Earnings	Total
Balance 31.12.23	2 105	29 344	-95	3 864	205	34 585	70 008
Share capital expansion	12	3 140	0	0	0	0	3 152
Increase of mandatory reserve capital	0	0	0	0	7	-7	0
Dividends paid	0	0	0	0	0	-60 997	-60 997
Stock options	0	0	23	1 676	0	0	1 699
Net profit	0	0	0	0	0	34 363	34 363
Balance 31.12.24	2 117	32 484	-72	5 540	212	7 944	48 225
Stock options	0	0	21	1 882	0	0	1 903
Net profit	0	0	0	0	0	17 681	17 681
Balance 30.09.25	2 117	32 484	-51	7 422	212	-5 362	36 822

Adjusted Unconsolidated Equity as of 30 September 2025

Unconsolidated equity	36 822
Carrying value of associates	-196 483
Fair value of associates by equity method	1 079 177
Adjusted unconsolidated equity	919 516

NOTE 13. MANAGEMENT DECLARATION

The members of the Management Board confirm that, to the best of their knowledge, the condensed financial statements, prepared in accordance with applicable accounting standards, provide a true and fair view of the assets, liabilities, financial position, and profit or loss of Aktsiaselts Infortar and the entities included in the consolidation as a whole. Furthermore, the interim management report provides a true and fair view of the significant events affecting Aktsiaselts Infortar and the consolidated entities as a whole, their impact on the condensed financial statements, and includes a description of the main risks.

Ain Hanschmidt

Chairman of the Management Board



Eve Pant

Member of the Management Board



NOTE 14. EVENTS AFTER THE REPORTING DATE

On October 7, Tallink announced that it had signed a sale and purchase agreement for the cargo vessel Sailor.

On October 20, Infortar announced to start the buy-back of 250,000 own shares to fulfil the conditions of the option plan.

On October 30, the 100% subsidiary of Infortar, Infortar Agro and OÜ Eesti Biogaas entered into a share purchase agreement under which OÜ Infortar Agro will acquire a 60% shareholding in OÜ Oisu Biogaas.