

**Unaudited condensed  
consolidated  
interim report for the 3-  
month period  
ended 31 March 2026**

AS Tallinna Sadam

**TALLINNA**  **SADAM**

**AS TALLINNA SADAM****UNAUDITED INTERIM CONDENSED CONSOLIDATED REPORT  
FOR THE 3-MONTH PERIOD  
ENDED 31 MARCH 2026**

<b>Commercial registry code</b>	<b>10137319</b>
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<b>Beginning of the financial year</b>	<b>1 January</b>
<b>End of the financial year</b>	<b>31 December</b>
<b>Beginning of the interim reporting period</b>	<b>1 January</b>
<b>End of the interim reporting period</b>	<b>31 March</b>
<b>Legal form</b>	<b>public limited company</b>
<b>Auditor</b>	<b>AS PricewaterhouseCoopers</b>

**TABLE OF CONTENTS**

MANAGEMENT REPORT .....	4
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS .....	17
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION .....	17
INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME .....	18
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS .....	19
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY .....	20
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS .....	21
1. REPORTING ENTITY .....	21
2. ACCOUNTING POLICIES .....	21
3. OPERATING SEGMENTS .....	22
4. TRADE AND OTHER RECEIVABLES .....	24
5. INVESTMENTS IN AN ASSOCIATE .....	25
6. INVESTMENT PROPERTIES .....	25
7. PROPERTY, PLANT AND EQUIPMENT .....	25
8. TRADE AND OTHER PAYABLES .....	26
9. LOANS AND BORROWINGS .....	26
10. EQUITY .....	28
11. REVENUE .....	28
12. OPERATING EXPENSES .....	30
13. COMMITMENTS .....	30
14. CONTINGENT LIABILITIES AND LAWSUITS .....	30
15. INVESTIGATIONS CONCERNING THE GROUP .....	31
16. RELATED PARTY TRANSACTIONS .....	32
17. EVENTS AFTER THE END OF REPORTING PERIOD .....	33
MANAGEMENT'S CONFIRMATION AND SIGNATURES .....	34

**MANAGEMENT REPORT**

In the first 3 months of 2026, both the number of passengers<sup>1</sup> served at the Group's harbours and cargo volumes saw a decline compared to the same period last year. Revenue, adjusted EBITDA<sup>2</sup> and profit also decreased. Revenue amounted to EUR 28.2 million and profit to EUR 4.6 million, which were down by EUR 0.2 million and EUR 2.2 million respectively, compared to the same period last year. The decrease in revenue was mainly due to lower vessel dues and lease income. In the first quarter, the number of vessel calls decreased in both passenger and cargo harbours, resulting in lower revenue from vessel dues. The decrease in lease income is due to a reduction in the right of superficies fees, as the number of clients paying for the right of superficies decreased compared to the previous year. Operating expenses increased mainly due to electricity and fuel prices; additionally, in the first quarter of 2025, OÜ TS Shipping received an insurance indemnity for the repair works of the icebreaker Botnica, which lowered the operating expenses of the comparative period by EUR 0.9 million.

**KEY PERFORMANCE INDICATORS OF THE GROUP<sup>3</sup>**

<b>Indicator</b>	<b>Unit</b>	<b>3 months 2026</b>	<b>3 months 2025</b>	<b>Difference</b>	<b>Change %</b>
Revenue	EUR '000	28,170	28,354	-184	-0.7%
Operating profit	EUR '000	5,695	8,258	-2,562	-31.0%
Adjusted EBITDA	EUR '000	11,573	13,917	-2,344	-16.8%
Depreciation, amortisation and impairment	EUR '000	-6,279	-6,068	-211	3.5%
Income tax	EUR '000	0	0	0	0.0%
Profit for the period	EUR '000	4,574	6,812	-2,238	-32.9%
Investment	EUR '000	1,260	3,604	-2,344	-65.0%
Number of employees (average)	persons	415	426	-11	-2.7%
Cargo volume	t '000	3,075	3,340	-265	-7.9%
Number of passengers	'000	1,365	1,413	-47	-3.3%
Number of vessel calls	pcs	1,592	1,705	-113	-6.6%
Total assets at period-end	EUR '000	632,140	640,922	-8,782	-1.4%
Net debt <sup>4</sup> at period-end	EUR '000	130,058	149,470	-19,412	-13.0%
Equity at period-end	EUR '000	385,451	384,425	1,026	0.3%
Number of shares at period-end	'000	263,000	263,000	0	0.0%
Operating profit/revenue		20.2%	29.1%		
Adjusted EBITDA/revenue		41.1%	49.1%		
Profit for the period/revenue		16.2%	24.0%		
EPS: Profit for the period/average number of shares	EUR	0.02	0.03	-0.01	-32.9%
Equity / number of shares at period-end	EUR	1.47	1.46	0.00	0.3%

<sup>1</sup> The number of passengers does not include the number of passengers between the Estonian mainland and the main islands in segment Ferry.

<sup>2</sup> Adjusted EBITDA = profit before depreciation, amortisation and impairment losses, finance income and costs (net) and income tax expense, adjusted for amortisation of government grants.

<sup>3</sup> The ratios and changes presented in the table may contain rounding differences.

<sup>4</sup> Loans and borrowings less cash and cash equivalents

In terms of cargo volumes, the main cargo groups – liquid bulk, containers, and dry bulk – all showed a decrease. The decline in cargo volumes was affected by severe ice conditions, which led to a decrease in the number of tanker vessel calls. At the same time, the volume of general cargo turned to growth, increasing by nearly 57%. The cargo group with the largest share was ro-ro cargo, accounting for 53% of the total cargo volume (in tonnes). The number of passengers fell slightly, affected by the dry-docking of passenger ships – Eckerö Line’s ship Finlandia (at dry dock from 6 to 24 January 2026, a total of 52 fewer vessel calls), Tallink’s ship Victoria I (at dry dock from 1 to 14 March 2026, a total of 14 fewer vessel calls), and Tallink’s ship Baltic Queen (at dry dock from 1 to 13 February 2026, a total of 4 fewer vessel calls).

## OPERATING VOLUMES

	Q1 2026	Q1 2025	Change %
<b>Cargo volume by cargo type</b> (t '000)	<b>3,075</b>	<b>3,340</b>	<b>-7.9%</b>
Ro-ro	1,622	1,590	2.0%
Liquid bulk	230	559	-58.9%
Container cargo	482	507	-5.0%
<i>Containers in TEUs</i>	<i>60,152</i>	<i>62,532</i>	<i>-3.8%</i>
Dry bulk	545	565	-3.5%
General cargo	181	115	57.3%
Non-marine	16	4	297.0%
<b>Number of passengers by route</b> (‘000)	<b>1,365</b>	<b>1,413</b>	<b>-3.3%</b>
Tallinn–Helsinki	1,234	1,276	-3.3%
Tallinn–Stockholm	79	90	-12.0%
Muuga–Vuosaari	39	40	-4.0%
Cruise (traditional)	4	0	–
Other	10	7	43.6%
<b>Number of vessel calls</b>	<b>1,592</b>	<b>1,705</b>	<b>-6.6%</b>
Cargo vessels	308	351	-12.3%
Passenger vessels (incl. ro-pax)	1,283	1,354	-5.2%
Cruise ships (traditional)	1	0	–
<b>Ferry</b> ( <i>Saaremaa and Hiiumaa routes</i> )			
Number of trips	4,695	4,773	-1.6%
Number of passengers (‘000)	359	364	-1.2%
Number of vehicles (‘000)	197	195	0.9%
<b>Icebreaker Botnica</b>			
Charter days	90	90	0.0%
Utility rate (%)	100%	100%	0.0%

In the first three months of 2026, the total cargo volume handled at the Group’s harbours amounted to 3.1 million tonnes, representing a 7.9% decrease compared to the same period last year. Compared to the first quarter of last year, general cargo volumes grew the most this year, by 57.3% (growth in tonnes was

approximately 0.1 million). The growth in general cargo was due to increased steel deliveries. In addition to general cargo, the volumes of ro-ro (+2.0%) and non-marine cargo (+297.0%) also grew. Ro-ro volumes grew by 31 thousand tonnes, which was affected by the increased movement of roll trailers, trailers, and loaded trailers. Ro-ro cargo accounted for 53% of total cargo volume (compared to 48% in the first quarter of the previous year). Volumes of all other cargo types declined. The largest decrease was in liquid bulk volumes, which fell by 0.3 million tonnes (–58.9%), primarily as a result of reduced transport of gasoline and naphtha. The decrease in containers in TEUs was 2,380 (–3.8%), caused by the reduced transport volume of empty and full 40-foot containers. Dry bulk volumes also fell (–3.5%), affected by reduced volumes of barley, fertiliser, and peat.

The number of passengers for the three months decreased by approximately 47 thousand passengers, i.e. 3.3%. The decrease occurred on all three main routes. The decrease in passenger numbers was caused by a lower number of vessel calls and ship dry-docking. The largest drop was on the Tallinn–Helsinki route (–42 thousand passengers, –3.3%), which accounted for about 90% of the total number of passengers in the first quarter. At the same time, the number of passenger ship calls on the Tallinn–Helsinki route fell by 51. The number of calls was affected by Eckerö Line’s ship Finlandia, which was on scheduled dry-docking at the beginning of the year, and Tallink’s ship Victoria I, which was on dry-docking in the first quarter. On the Tallinn–Stockholm route, the number of passengers decreased by 12.0%, and there were also 4 fewer vessel calls than in the first quarter of last year. The number of passengers on the Muuga–Vuosaari route decreased by 1,597 passengers (–4.0%) and the number of vessel calls decreased by 3. The cruise season usually starts in April, but this year the first cruise ship arrived as early as March for the first time. There were 4,247 cruise passengers on the ship.

OÜ TS Laevad (segment Ferry) performed a total of 4,695 trips between the mainland and the main islands in the first quarter, which is 78 trips (–1.6%) fewer than a year ago.

The number of contractual working days, i.e. charter days, of the icebreaker Botnica (segment Other), owned by OÜ TS Shipping, remained at the same level as last year. The first quarter is within the period covered by the icebreaking contract (20 December to 20 April). The utilisation rate of the vessel was 100% in the first quarter, as in the same period last year.

## REVENUE, EXPENSES AND PROFIT

**Revenue** decreased by EUR 0.2 million, i.e. 0.7% in the first quarter of 2026. Revenue grew most from **the sale of electricity** (EUR +0.4 million, +27.3%) and from **the provision of ferry services**<sup>5</sup> (EUR +47 thousand, +0.6%). In the case of electricity, the volumes sold have increased, and since March 2026, the price list of network services offered by AS Tallinna Sadam changed, increasing revenue from network services. Revenue from the provision of ferry services grew due to the indexing of the variable part of the fixed fee (increase in labour and consumer price indices), which offset the decrease in passenger fees (impact of the fall in the fuel price index – indexing based on the price change in 2025). Other types of revenue decreased. **Vessel dues** decreased to a greater extent (EUR –0.3 million, –4.9%), which in cargo harbours was affected by the decrease in calls by high-capacity tankers,

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<sup>5</sup> Ferry services between mainland Estonia and the major islands.

container ships, and passenger ships. In passenger harbours, the decrease in the number of passenger ship calls had an impact, as dry-docking of ships took place. On the positive side, the first cruise ship of the year arrived as early as the first quarter for the first time, which to some extent balanced the fall in vessel dues. **Operating lease** income decreased by EUR 0.1 million, i.e. 3.2%, mainly due to a change in revenue from the right of superficies. Revenue **from other services** fell by EUR 0.1 million (–14.5%), mainly caused by decreased advertising sales in the Old City Harbour. **Cargo charge** revenue also fell (EUR –34 thousand, –2.0%), as cargo volumes decreased. Revenue from **passenger fees** fell by EUR 28 thousand, i.e. 1.3% due to a decrease in the number of passengers on all main routes, but mostly on the Tallinn–Helsinki route. There was no change in **charter fee revenue**, which is related to the activities of the icebreaker Botnica; similar to the first quarter of last year, EUR 4.0 million was earned this year as well.

Revenue increased in two segments, growing most in segment Ferry (EUR +26 thousand). Marginal growth also occurred in segment Other (EUR +1 thousand). Revenue decreased most in the Cargo harbours segment (EUR –0.2 million) and in the Passenger harbours segment (EUR –21 thousand).

**Other income** grew by EUR 0.1 million (+35.1%) as targeted financing and the depreciation of government grants increased in connection with the commissioning of a new quay, i.e. the periodic recognition of the support received for the construction of the quay was added to income.

**Operating expenses** increased by EUR 2.3 million, i.e. 29.9% in the first quarter, being most affected by the increase in maintenance and repair costs of fixed assets (EUR +0.9 million) and fuel and electricity costs. The large increase in **maintenance and repair costs of fixed assets** was caused by the insurance indemnity of the subsidiary OÜ TS Shipping in the amount of EUR 0.9 million, which was received in 2025 for repair works performed in the summer of 2024 following a technical incident on the icebreaker Botnica (segment Other). Thus, in a comparison between 2026 and the first quarter of 2025, the previous year's costs were EUR 0.9 million lower. Higher **fuel costs** (EUR +0.8 million, 58.2%) are caused by the higher fuel costs of ferries, as the fuel consumption of ferries was higher this year due to more severe ice conditions and fuel prices were also higher. **Electricity costs** grew (EUR +0.5 million, +33.9%) as the purchased quantities of both electricity and network services have increased, and the average prices of both have also grown. **Expenses on services purchased** (EUR +64 thousand, 5.0%) and **tax expenses** (EUR +63 thousand, +13.6%) grew by nearly EUR 0.1 million. Services purchased were affected by an increase in port dues related to ferries, and tax expenses were affected by higher land tax. **Services purchased for infrastructure** increased by EUR 47 thousand due to an increase in security and maintenance service costs in the Old City Harbour. To a lesser extent, **the purchase and maintenance of insignificant assets** (EUR +12 thousand, +5.6%) and **insurance expenses** (EUR +3 thousand, +1.5%) increased. Other operating expenses decreased. **Consulting and development expenses** fell to a greater extent (EUR –0.1 million, –136.7%). Consulting costs decreased as previously incurred legal costs were recovered in connection with the criminal proceedings involving former managers of Tallinna Sadam. **Other operating expenses** decreased by EUR 25 thousand. This decrease was caused by reduced costs for various services and materials and, additionally, decreased expenditure on software and its maintenance. To a lesser extent, expenditure on

**heat, water, and sewerage** (EUR –15 thousand), **lease expenses** (EUR –11 thousand), and **advertising expenses** (EUR –4 thousand) decreased.

**The impairment of financial assets** decreased by EUR 0.2 million (–90.8%). The decrease in the impairment of financial assets was caused by a decrease in doubtful receivables.

**Personnel expenses** grew by EUR 0.2 million, i.e. 3.2% compared to the previous year. The number of employees fell by 2.7% compared to the previous year. Personnel expenses were affected by an increase in the average salary.

**Depreciation, amortisation and impairment** expenses increased by nearly EUR 0.2 million, i.e. 3.5%. The increase is due to higher depreciation in segment Ferry and segment Other.

**Operating profit** fell by EUR 2.6 million (–31.0%) and was EUR 5.7 million. The growth in operating expenses had a significant impact on the decrease in operating profit, with fuel and electricity costs and the one-off insurance indemnity received by OÜ TS Shipping last year being the largest contributors.

**Adjusted EBITDA** decreased by EUR 2.3 million as revenue decreased and operating expenses increased. The loss from the associate AS Green Marine, accounted for using the equity method, also had a small impact. With regard to segments, adjusted EBITDA fell in all segments. The adjusted EBITDA of segment Ferry and segment Other decreased the most. The adjusted EBITDA margin fell from 49.1% to 41.1%.

**Net financial costs** decreased by EUR 0.3 million (–19.8%); both base interest rates and the volume of debt obligations fell.

**Profit** before income tax decreased by EUR 2.2 million (–32.9%) to EUR 4.6 million. The **profit** also amounted to EUR 4.6 million, which was EUR 2.2 million lower than the figure for the comparative period last year.

## INVESTMENTS

In the first three months of 2026, the Group invested EUR 1.3 million, which is EUR 2.3 million less than during the same period last year. Investments in the first 3 months of 2026 were mainly related to the completion of construction works on the multifunctional quay at Paldiski South Harbour and the upgrading of the box coolers of the ferries.

**SEGMENT REPORTING<sup>6</sup>**

In thousands of euros	Q1 2026					Q1 2025				
	Passenger harbours	Cargo harbours	Ferry	Other	Total	Passenger harbours	Cargo harbours	Ferry	Other	Total
Revenue	7,603	7,896	8,638	4,033	28,170	7,624	8,086	8,612	4,032	28,354
Adjusted EBITDA	3,086	3,261	2,510	2,716	11,573	3,257	3,383	3,623	3,654	13,917
Operating profit	1,357	1,376	882	2,080	5,695	1,517	1,454	2,185	3,102	8,258
Adjusted EBITDA margin	40.6%	41.3%	29.1%	67.3%	41.1%	42.7%	41.8%	42.1%	90.6%	49.1%

Change for Q1					
In thousands of euros	Passenger harbours	Cargo harbours	Ferry	Other	Total
Revenue	-21	-190	26	1	-184
Adjusted EBITDA	-171	-122	-1,113	-938	-2,344
Operating profit	-160	-78	-1,303	-1,022	-2,563

In a 3-month comparison, revenue decreased by EUR 0.2 million in segment Cargo harbours and by EUR 21 thousand in segment Passenger harbours. Revenue increased by EUR 26 thousand in segment Ferry and by EUR 1 thousand in segment Other.

**Revenue for segment Passenger harbours** decreased by EUR 21 thousand, mainly due to a decline in the sale of other services (EUR -76 thousand). In addition, passenger fee, vessel dues and lease income decreased (by a total of EUR -63 thousand). Revenue from the sale of electricity (EUR +89 thousand) and cargo charge revenue increased. The decline in the sale of other services was caused by a decrease in advertising revenue. Passenger fees fell because the number of passengers decreased. Vessel dues decreased because the number of vessel calls fell due to dry-docking. Despite this, cargo volumes in passenger harbours increased which explains the rise in cargo charge revenue. Revenue from the sale of electricity grew because more electricity was sold and at a higher exchange price. The volume of network services sold fell but the increase in network service tariffs from March and the security of supply fee added from the beginning of 2026 increased revenue from network services.

<sup>6</sup> The changes presented in the table may contain rounding differences.

Revenue for **segment Cargo harbours** decreased by EUR 0.2 million. The decrease in revenue was caused by a decline in vessel dues (EUR –0.3 million) as well as a decrease in lease income (EUR –0.1 million) and cargo charges (EUR –62 thousand). Revenue from the sale of electricity grew (EUR +0.3 million); to a lesser extent, revenue from other services and passenger fees also increased. The fall in vessel dues was caused by a decrease in tonnage fees, which was due to a fall in the number of cargo ship calls, despite an increase in tonnage fee rates. Lease income fell because the right of superficies agreement was terminated following the bankruptcy of MPG Agroproduction OÜ and the plots were returned to the port. Cargo charges fell due to a decrease in cargo volumes. The growth in electricity revenue was supported by the aforementioned higher exchange prices and the increase in network service tariffs.

Revenue for **segment Ferry** grew by EUR 26 thousand. Revenue from ferry services grew by EUR 47 thousand, while revenue from leases and other services fell by a total of EUR 21 thousand. The number of trips and passengers decreased.

Revenue for **segment Other** grew by EUR 1 thousand, thanks to an increase in revenue from other services. The charter rate for the winter icebreaking season remained unchanged.

By segment, **adjusted EBITDA** fell in all segments in the 3-month comparison. The decrease in adjusted EBITDA for segment Ferry was significantly affected by the growth in fuel costs due to both higher consumption caused by ice conditions and higher fuel prices. There was also an impact from the increase in personnel expenses, which was partly caused by the need to temporarily bring the ferry Regula onto the route (under normal conditions, it has a reduced crew during the winter period). The decrease in adjusted EBITDA for segment Other is primarily related to the EUR 0.9 million insurance indemnity received last year (in the summer of 2024, the icebreaker Botnica suffered a technical failure while performing project-based work). Adjusted EBITDA for Passenger harbours fell due to a decrease in revenue and an increase in operating and personnel expenses. In Cargo harbours, the decrease in adjusted EBITDA was smaller than the decline in revenue, as the growth in operating and personnel expenses was offset by a decrease in the impairment of financial assets. Electricity costs grew the most in both the Passenger harbours and Cargo harbours segments. In segment Passenger harbours, maintenance and repair costs for fixed assets increased (repairs were carried out on the quays of Saaremaa Harbour and a vehicle ramp was repaired in the Old City Harbour), but consulting and development costs fell (legal costs incurred in previous periods were reimbursed). In segment Cargo harbours, repair costs fell because a larger volume of corrosion protection for quays and repair work on reinforced concrete elements was performed last year. Costs related to the assessment of receivables as doubtful also fell, as the volume of receivables previously assessed as doubtful was higher last year.

## MAIN ECONOMIC RISKS

The instability of the global economy due to the US-Iran conflict and the blockade of the Strait of Hormuz has not yet had a significant impact on Tallinna Sadam. However, there is a possibility that rising energy prices and unstable cargo movement may affect the Group's operations.

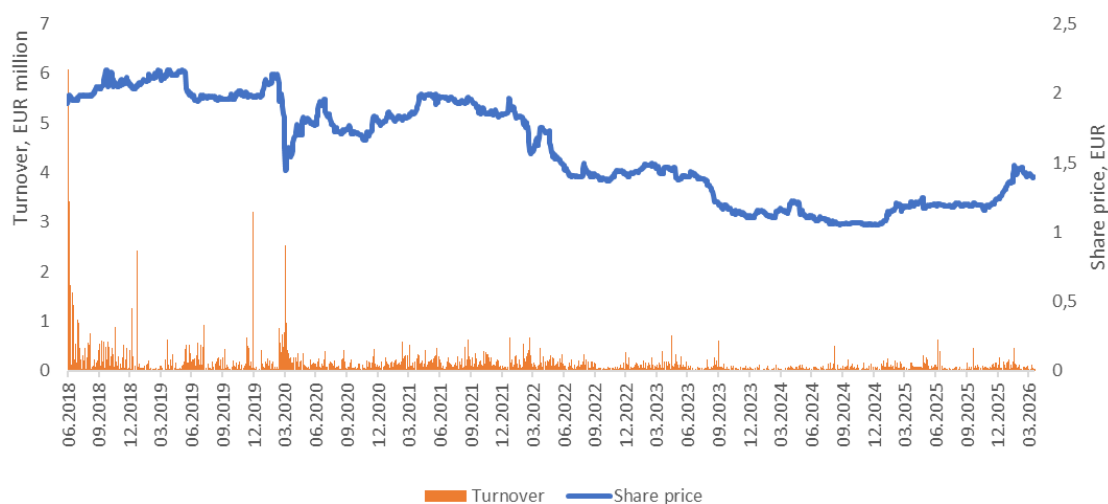
Russia's military activity in Ukraine has mainly affected the Group's cargo business, resulting in a decreased share of liquid bulk. Liquid bulk cargo operators are looking for alternative cargo for delivery. All of the Group's customers that are cargo operators are companies registered in the European Union and accounts with them are settled in euros. AS 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

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 2026, the opening price of the share was EUR 1.296. The closing price of the share at 31 March 2026 was EUR 1.396. The company's **market capitalisation** at 31 March 2026 was **EUR 367.15 million** (31 December 2025: EUR 340.85 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 31 March 2026



### Dynamics of the price of the Tallinna Sadam share compared to the OMX Baltic Benchmark GI index in the period 13 June 2018–31 March 2026



Source: [nasdaqbaltic.com](https://nasdaqbaltic.com)

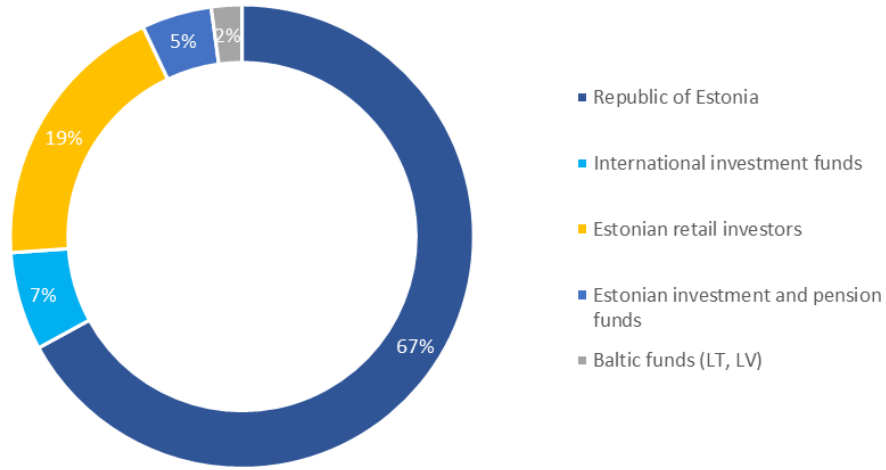
In the first quarter of 2026, 10,696 transactions were made with the shares of AS Tallinna Sadam (Q4 2025: 9,234), in which 3.6 million shares changed hands (Q4 2025: 3.7 million shares), with a total turnover of EUR 5.0 million (Q4 2025: EUR 4.5 million).

At 31 March 2026, the company had **22,738 shareholders** (31 December 2025: 22,701), of whom only the Republic of Estonia (via the Ministry of Climate) held a stake of over 5%.

#### Five largest shareholders at 31 March 2026

Name of shareholder	Number of shares	Holding, %
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)	2,470,435	0.9%
SEB banka AS (LV)	1,814,528	0.7%

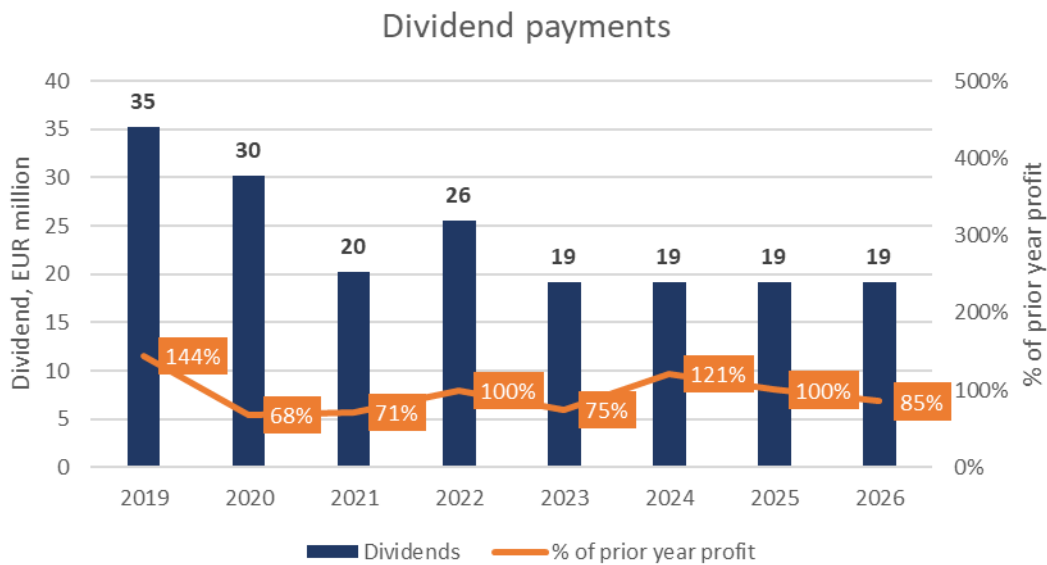
**Shareholder structure at 31 March 2026**



No significant changes occurred in the shareholder structure during the first quarter.

**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 28 April 2026, 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 85% of profit for the previous year. The list of shareholders entitled to receive the dividend is determined on 13 May 2026 (ex-dividend date: 12 May 2026) and the dividends are paid out to the shareholders on 20 May 2026 (through Nasdaq CSD). In 2025, we also paid a dividend of EUR 0.073 per share, i.e. EUR 19.2 million in total.

## CORPORATE GOVERNANCE

At 31 March 2026, 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 6 to 8 members. At 31 March 2026, the supervisory board consisted of: 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 4-member audit committee, which consists of members of the supervisory board and provides advice in supervisory matters, and a 4-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 2 to 5 members. At 31 March 2026, 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 2025.

## SIGNIFICANT EVENTS IN THE FIRST QUARTER OF 2026

1. **Agreement to use the ferry Regula as a replacement vessel until the end of 2028.** Following a public procurement, the Ministry of Regional Affairs and Agriculture and OÜ TS Laevad signed a public service contract for passenger transport on 10 September 2024 for a seven-year period starting 1 October 2026. Under this contract, between 1 October 2026 and 30 September 2033, OÜ TS Laevad will provide passenger transport services on the Virtsu–Kuivastu and Rohuküla–Heltermaa routes with four ferries owned by OÜ TS Laevad and one additional state-owned ferry. Under the same contract, OÜ TS Laevad is obliged to provide a replacement vessel for the state-owned ferry, if it is not completed by 1 October 2026. On 13 January 2026, the Ministry of Regional Affairs and Agriculture and OÜ TS Laevad signed an amendment under which the ferry Regula, owned by OÜ TS Laevad, will be used instead of the state-owned ferry until 31 December 2028. According to the amendment, Regula will perform up to 800 trips per year between 1 October 2026 and 31 December 2028. The Ministry of Regional Affairs and

Agriculture will pay an additional annual fixed fee and a variable fee, plus a trip fee component, for the use of Regula. The Ministry of Regional Affairs and Agriculture has the right to extend the period of use for Regula by three months, i.e. until 31 March 2029.

2. **Charter agreement for the icebreaker Botnica with Baffinland.** In 2024, the subsidiary of AS Tallinna Sadam, OÜ TS Shipping, and Baffinland Iron Mines Corporation extended their long-term cooperation agreement for chartering the multifunctional icebreaker Botnica to assist cargo vessels in Arctic Canadian waters. Botnica escorts Panamax-type vessels loaded with iron ore from Milne Inlet Port to open sea. The agreement covers the period from 2024 to 2028 and includes annual *call* options for chartering the vessel for at least 60 days each year from September to December. Baffinland Iron Mines Corporation has announced that it will not exercise the charter option in the autumn of 2026, as the company will focus during that period on the development of the Steensby Inlet railway project.
3. **Tallinna Sadam and TS Laevad filed claims for damages against former management board members in civil court proceedings.** In July last year, AS Tallinna Sadam and OÜ TS Laevad appealed the decision of Tallinn Circuit Court and requested the annulment of the Harju District Court's judgment of 27 June 2024 and the Tallinn Circuit Court's judgment of 4 June 2025 in the part of the criminal case where the charges were reclassified as a private sector bribery offence, the proceedings were terminated due to the statute of limitations, the civil action was dismissed, the measures applied to secure the civil action were annulled, and the victims' legal costs were partially not reimbursed. On 2 February 2026, the Supreme Court decided not to proceed with the cassation appeal of OÜ TS Laevad and AS Tallinna Sadam. As a result, the judgment of Harju District Court of 27 June 2024 and the judgment of Tallinn Circuit Court of 4 June 2025 entered into force. The courts pointed out that the victims have the right to file a new claim for damages against the former management board members and those who caused the damage in accordance with the Code of Civil Procedure, which AS Tallinna Sadam and OÜ TS Laevad have done.
4. **The multifunctional quay built in Paldiski South Harbour received a use permit.** The new multifunctional quay of AS Tallinna Sadam (hereinafter: Tallinna Sadam) was completed last year. The total investment was EUR 64 million, of which EUR 20 million was co-financed by the European Commission through the military mobility project EstMilMob. The new quay at Paldiski South Harbour is unique in the region – it is 310 metres long with a depth in front of quay of 13.5 metres and includes a 10-hectare hinterland area. In addition to military purposes, the new quay at Paldiski South Harbour and hinterland are necessary for increasing the capacity for maritime transport of goods and vehicles. Due to the favourable location of Paldiski South Harbour, the new quay creates the preconditions for Tallinna Sadam to become a key partner in the construction and subsequent maintenance of wind farms both at sea and on land. The new quay ensures the capacity to receive deep-draft special-purpose vessels and oversized and heavy project cargo. The large hinterland area allows for various preparatory works for the manufacturing and storage of generators and wind turbine blades. On 12 March, the first vessel – CL Equality – docked at the newly completed quay. The new vessel arrived in Estonia from

Vietnam, and Paldiski South Harbour is the fourth port the vessel has visited. On board the vessel were tower sections for onshore wind farms, which were stored at Paldiski South Harbour.

5. **First cruise ship of the season.** On 24 March, the Aida Cruises vessel AIDAprima visited the Old City Harbour in Tallinn with 4,244 passengers, mainly from Germany, on board. This is the first cruise ship visit of the year and also the first time AS Tallinna Sadam has received a cruise ship as early as March.

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS****INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

In thousands of euros	Note	At 31 March 2026	At 31 December 2025
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		43,227	31,993
Trade and other receivables	4	11,862	8,055
Contract assets	11	277	0
Inventories		584	552
<i>Total other current assets</i>		<i>55,950</i>	<i>40,600</i>
Non-current assets held for sale		0	212
<b>Total current assets</b>		<b>55,950</b>	<b>40,812</b>
<b>Non-current assets</b>			
Investments in an associate	5	2,596	2,638
Investment properties	6	14,069	14,069
Property, plant and equipment	7	557,241	562,254
Intangible assets		2,284	2,290
<b>Total non-current assets</b>		<b>576,190</b>	<b>581,251</b>
<b>Total assets</b>		<b>632,140</b>	<b>622,063</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Loans and borrowings	9	72,985	73,001
Provisions		769	1 895
Government grants		8,448	19,271
Taxes payable		888	943
Trade and other payables	8	8,574	11,644
Contract liabilities		3,352	68
<b>Total current liabilities</b>		<b>95,016</b>	<b>106,822</b>
<b>Non-current liabilities</b>			
Loans and borrowings	9	100,300	100,700
Government grants		50,736	31,447
Other payables	8	15	1,585
Contract liabilities		622	632
<b>Total non-current liabilities</b>		<b>151,673</b>	<b>134,364</b>
<b>Total liabilities</b>		<b>246,689</b>	<b>241,186</b>
<b>EQUITY</b>			
Share capital	10	263,000	263,000
Share premium		44,478	44,478
Statutory capital reserve		23,848	23,848
Retained earnings		54,125	49,551
<b>Total equity</b>		<b>385,451</b>	<b>380,877</b>
<b>Total liabilities and equity</b>		<b>632,140</b>	<b>622,063</b>

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

For the 3 months ended 31 March

In thousands of euros	Note	2026	2025
Revenue	<b>3, 11</b>	28,170	28,354
Other income		468	347
Operating expenses	<b>12</b>	-9,833	-7,572
Impairment of financial assets		-20	-213
Personnel expenses		-6,692	-6,488
Depreciation, amortisation and impairment		-6,279	-6,068
Other expenses		-119	-102
<b>Operating profit</b>		<b>5,695</b>	<b>8,258</b>
<b>Finance income and costs</b>			
Finance income		171	342
Finance costs		-1,251	-1,688
<b>Finance costs— net</b>		<b>-1,080</b>	<b>-1,346</b>
Share of loss of an associate accounted for under the equity method		-41	-100
<b>Profit before income tax</b>		<b>4,574</b>	<b>6,812</b>
<b>Profit for the period</b>		<b>4,574</b>	<b>6,812</b>
Basic and diluted earnings per share (in euros)		0.02	0.03

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

For the 3 months ended 31 March

In thousands of euros	Note	2026	2025
Cash receipts from sale of goods and services		30,737	35,529
Cash receipts related to other income		39	44
Payments to suppliers		-12,338	-9,243
Payments to and on behalf of employees		-6,408	-5,928
Payments for other expenses		-126	-130
<b>Cash from operating activities</b>		<b>11 904</b>	<b>20 272</b>
Purchases of property, plant and equipment		-4,457	-3,122
Purchases of intangible assets		-105	-133
Government receive		5,351	2,665
Interest received		203	150
<b>Cash received from/used in investing activities</b>		<b>992</b>	<b>-440</b>
Repayments of loans received	9	-400	-400
Interest paid		-1,256	-1,781
Other payments related to financing activities		-6	-1
<b>Cash used in financing activities</b>		<b>-1,662</b>	<b>-2,182</b>
<b>NET CASH FLOW</b>		<b>11,234</b>	<b>17,650</b>
Cash and cash equivalents at beginning of period		31,993	17,213
Change in cash and cash equivalents		11,234	17,650
Cash and cash equivalents at end of period		43,227	34,863

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

For the 3 months ended 31 March

In thousands of euros	Share capital	Share premium	Statutory capital reserve	Retained earnings	Total equity attributable to owners of the Parent
<b>Equity at 31 December 2025</b>	<b>263,000</b>	<b>44,478</b>	<b>23,848</b>	<b>49,551</b>	<b>380,877</b>
Profit for the period	0	0	0	4,574	<b>4,574</b>
<i>Total comprehensive income for the period</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>4,574</i>	<b>4,574</b>
<b>Equity at 31 March 2026</b>	<b>263,000</b>	<b>44,478</b>	<b>23,848</b>	<b>54,125</b>	<b>385,451</b>

In thousands of euros	Share capital	Share premium	Statutory capital reserve	Retained earnings	Total equity attributable to owners of the Parent
<b>Equity at 31 December 2024</b>	<b>263,000</b>	<b>44,478</b>	<b>23,304</b>	<b>46,831</b>	<b>377,613</b>
Profit for the period	0	0	0	6,812	<b>6,812</b>
<i>Total comprehensive income for the period</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>6,812</i>	<b>6,812</b>
<b>Equity at 31 March 2025</b>	<b>263,000</b>	<b>44,478</b>	<b>23,304</b>	<b>53,643</b>	<b>384,425</b>

## 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 at and for the 3 months ended 31 March 2026 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 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 31 March 2026 and 31 December 2025:

Subsidiary	Domicile	Ownership interest (%)	Core business
OÜ TS Shipping	Republic of Estonia	100	Providing icebreaking and other offshore support services with the multifunctional icebreaker 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 it does not have 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 3 months ended 31 March 2026 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 2025. See note 2 to the consolidated financial statements in the annual report for 2025 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 2025. 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**

	<b>for the 3 months ended 31 March 2026</b>				
In thousands of euros	<b>Passenger harbours</b>	<b>Cargo harbours</b>	<b>Ferry</b>	<b>Other</b>	<b>Total</b>
Vessel dues	3,745	2,800	0	0	<b>6,545</b>
Cargo charges	362	1,261	0	0	<b>1,623</b>
Passenger fees	1,994	49	0	0	<b>2,043</b>
Sale of electricity	551	1,112	0	0	<b>1,663</b>
Sale of ferry services – ticket sale revenue	0	0	2,174	0	<b>2,174</b>
Sale of other services	216	244	5	1	<b>466</b>
Operating lease income	735	2,430	203	0	<b>3,368</b>
Charter fees	0	0	0	4,032	<b>4,032</b>
Sale of ferry services – government support	0	0	6,256	0	<b>6,256</b>
<b>Total segment revenue* (note 10)</b>	<b>7,603</b>	<b>7,896</b>	<b>8,638</b>	<b>4,033</b>	<b>28,170</b>
<b>Adjusted segment EBITDA</b>	<b>3,086</b>	<b>3,261</b>	<b>2,510</b>	<b>2,716</b>	<b>11,573</b>
Depreciation and amortisation	-1,867	-2,107	-1,628	-677	<b>-6,279</b>
Amortisation of government grants received	138	222	0	0	<b>360</b>
Share of loss of an associate accounted for under the equity method	0	0	0	41	<b>41</b>
<b>Segment operating profit</b>	<b>1,357</b>	<b>1,376</b>	<b>882</b>	<b>2,080</b>	<b>5,695</b>
Total finance income and costs					-1,080
Share of loss of an associate accounted for under the equity method					-41
<b>Profit for the period</b>					<b>4,574</b>

\* Total segment revenue represents revenue from external customers and excludes inter-segment revenue of EUR 46 thousand and EUR 2 thousand for the Passenger harbours and Cargo harbours segments, respectively, which was eliminated during consolidation.

**Note 3 continued**

	<b>for the 3 months ended 31 March 2025</b>				
In thousands of euros	<b>Passenger harbours</b>	<b>Cargo harbours</b>	<b>Ferry</b>	<b>Other</b>	<b>Total</b>
Vessel dues	3,766	3,113	0	0	<b>6,879</b>
Cargo charges	333	1,324	0	0	<b>1,657</b>
Passenger fees	2,025	45	0	0	<b>2,070</b>
Sale of electricity	463	844	0	0	<b>1,307</b>
Sale of ferry services – ticket sale revenue	0	0	2,190	0	<b>2,190</b>
Sale of other services	292	230	23	0	<b>545</b>
Operating lease income	745	2,530	206	0	<b>3,481</b>
Charter fees	0	0	0	4,032	<b>4,032</b>
Sale of ferry services – government support	0	0	6,193	0	<b>6,193</b>
<b>Total segment revenue* (note 11)</b>	<b>7,624</b>	<b>8,086</b>	<b>8,612</b>	<b>4,032</b>	<b>28 354</b>
<b>Adjusted segment EBITDA</b>	<b>3,257</b>	<b>3,383</b>	<b>3,623</b>	<b>3,654</b>	<b>13,917</b>
Depreciation and amortisation	-1,879	-2,086	-1,438	-652	<b>-6,055</b>
Impairment losses	0	-13	0	0	<b>-13</b>
Amortisation of government grants received	139	170	0	0	<b>309</b>
Share of loss of an associate accounted for under the equity method	0	0	0	100	<b>100</b>
<b>Segment operating profit</b>	<b>1,517</b>	<b>1,454</b>	<b>2,185</b>	<b>3,102</b>	<b>8,258</b>
Total finance income and costs					-1,346
Share of loss of an associate accounted for under the equity method					-100
<b>Profit for the period</b>					<b>6,812</b>

\* Total segment revenue represents revenue from external customers and excludes inter-segment revenue of EUR 10 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 31 March 2026	At 31 December 2025
Trade receivables	7,178	6,305
Allowance for credit losses	-728	-715
Prepaid taxes	815	1,615
Government grants receivable	3,811	0
Other prepayments	434	622
Receivables from an associate (note 16)	8	11
Other receivables	344	217
<b>Total trade and other receivables</b>	<b>11,862</b>	<b>8,055</b>

All receivables presented are current receivables.

**Trade receivables – expected credit loss matrix**

In thousands of euros	Not past due	Days past due				Total
		0–30	31–60	61–90	> 90	
<b>At 31 March 2026</b>						
Expected credit loss rate	0.8%	1.5%	3.0%	96.4%	100.0%	
Total trade receivables	6,420	72	6	132	548	7,178
Lifetime expected credit loss (ECL)	-52	-1	0	-127	-548	-728
						<b>6,450</b>
<b>At 31 December 2025</b>						
Expected credit loss rate	2.7%	1.5%	3.0%	80.0%	100.0%	
Total trade receivables	5,635	99	8	3	560	6,305
Lifetime expected credit loss (ECL)	-152	-1	0	-2	-560	-715
						<b>5,590</b>

**5. INVESTMENTS IN AN ASSOCIATE**

For the 3 months ended 31 March

In thousands of euros	2026	2025
Income	1,768	1,758
Expenses	1,783	1,793
Net loss	-81	-195

In thousands of euros	At 31 March 2026	At 31 December 2025
Net assets of the associate	5,091	5,172
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	2,596	2,638

**6. INVESTMENT PROPERTIES**

Investment properties at 31 March 2026 and 31 December 2025 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
<b>At 31 December 2025</b>						
ACost	644,296	267,952	8,797	65,522	2,711	<b>989,278</b>
Accumulated depreciation and impairment losses	-282,810	-136,818	-7,396	0	0	<b>-427,024</b>
<b>Carrying amount at 31 December 2025</b>	<b>361,486</b>	<b>131,134</b>	<b>1,401</b>	<b>65,522</b>	<b>2,711</b>	<b>562,254</b>
<i>Movement during the 3-month period ended 31 March 2026</i>						
Purchases and reconstruction	131	181	0	836	0	<b>1,148</b>
Depreciation charge	-2,892	-3,140	-129	0	0	<b>-6,161</b>
Reclassification at carrying amount	59,724	4,635	0	-64,283	-76	<b>0</b>
<b>At 31 March 2026</b>						
Cost	704,150	272,769	8,797	2,075	2,635	<b>990,426</b>
Accumulated depreciation and impairment losses	-285,701	-139,959	-7,525	0	0	<b>-433,185</b>
<b>Carrying amount at 31 March 2026</b>	<b>418,449</b>	<b>132,810</b>	<b>1,272</b>	<b>2,075</b>	<b>2,635</b>	<b>557,241</b>

**8. TRADE AND OTHER PAYABLES**

In thousands of euros	At 31 March 2026	At 31 December 2025
Trade payables	3,245	5,708
Payables to employees	2,546	1,633
Accrued taxes payable on remuneration	1,399	897
Advances for goods and services	675	617
Payables to an associate (note 16)	193	183
Other payables	531	4,191
<b>Total trade and other payables</b>	<b>8,589</b>	<b>13,229</b>
Of which current liabilities	8,574	11,644
non-current liabilities	15	1,585

**9. LOANS AND BORROWINGS**

In thousands of euros	At 31 March 2026	At 31 December 2025
<b>Current portion</b>		
Loan liabilities	16,300	16,300
Debt securities	55,650	55,650
Interest liabilities	1,035	1,051
<b>Total current portion</b>	<b>72,985</b>	<b>73,001</b>
<b>Non-current portion</b>		
Loan liabilities	37,300	37,700
Debt securities	63,000	63,000
<b>Total non-current portion</b>	<b>100,300</b>	<b>100,700</b>
<b>Total loans and borrowings</b>	<b>173,285</b>	<b>173,701</b>

**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). As 31 March 2026, the Group had two debt security issues with final maturities in 2026 and 2027. According to the redemption schedules, no bonds were redeemed during the 3-month period ending on 31 March 2026. At 31 March 2026, the weighted average interest rate of the debt securities was 2.87% (31 December 2025: 2.88%). 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 2026–2030. During the 3 months of 2026, principal repayments were made in amount of EUR 400 thousand (2025: EUR 400 thousand).

At 31 March 2026, the weighted average interest rate of drawn loans was 2.92% (31 December 2025: 2.86%). The interest rate risk of the loans has not been hedged with interest rate swaps. There were no undrawn loans as 31 March 2026.

**Contractual maturities of loans and borrowings**

In thousands of euros	At 31 March 2026	At 31 December 2025
< 6 months	16,435	1,451
6–12 months	56,550	71,550
1–5 years	100,300	100,700
<b>Total loans and borrowings</b>	<b>173,285</b>	<b>173,701</b>

**Fair value**

Since during the reporting period the Group's risk level assessment did not change and there were no significant changes in international money market interest rates, the fair value of the loans and bonds recognized under the adjusted cost method is, according to the Group, not significantly different from the carrying amount presented in the consolidated financial position statement at 31 March 2026, similar to the period ended on 31 December 2025.

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 31 March 2026, the Group was in compliance with all covenants that set requirements for its financial indicators.

## 10. EQUITY

### Share capital

At 31 March 2026, AS Tallinna Sadam had 263,000,000 ordinary shares registered, the same as on the comparable period of 31 December 2025. Of these, 67.03% are owned by the Republic of Estonia (through the Ministry of Climate), and 32.97% are owned 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 (2025: 664,000,000). At 31 March 2026 and 31 December 2025, all shares issued had been fully paid for.

### Earnings per share

for the 3 months ended 31 March	2026	2025
Weighted average number of shares (pcs)	263,000,000	263,000,000
Consolidated profit for the period (in thousands of euros)	4,574	6,812
Basic and diluted earnings per share (in euros)	0.02	0.03

\* In the periods ended on 31 March 2026 and 31 December 2025, there were no dilutive instruments outstanding.

## 11. REVENUE

For the 3 months ended 31 March  
In thousands of euros

	2026	2025
<b>Revenue from contracts with customers</b>		
Vessel dues	6,545	6,879
Cargo charges	1,623	1,657
Passenger fees	2,043	2,070
Sale of electricity	1,663	1,307
Sale of ferry services – ticket sales	2,174	2,190
Sale of other services	466	545
<b>Total revenue from contracts with customers</b>	<b>14,514</b>	<b>14,648</b>
<b>Revenue from other sources</b>		
Lease income from operating leases	3,368	3,481
Charter fees	4,032	4,032
Sale of ferry services – government support	6,256	6,193
<b>Total revenue from other sources</b>	<b>13,656</b>	<b>13,706</b>
<b>Total revenue (note 3)</b>	<b>28,170</b>	<b>28,354</b>

**Note 11 continued**

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 31 March 2026, the difference between recognised revenue and invoices submitted to customers was recorded as a contract liability in the amount of EUR 3,144 thousand (recognised revenue was lower than the invoices submitted).

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 31 March 2026, the management of the Group estimated the remaining right to payment based on the minimum cargo volume and fees received from customers. Based on this, the Group recognised contractual assets amounting to EUR 277 thousand. Additionally, some fees received from customers exceeded the management's estimate at 31 March 2026. Consequently, the Group recognised contract liabilities amounting to EUR 41 thousand to ensure that the estimated revenue would be evenly recognised over all interim periods of 2026.

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 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 31 March 2026, such liabilities amounted to EUR 622 thousand (31 December 2025: EUR 632 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 31 March 2026, such liabilities amounted to EUR 167 thousand (31 December 2025: EUR 68 thousand).

**12. OPERATING EXPENSES**

For the 3 months ended 31 March

In thousands of euros	2026	2025
Fuel costs	2,213	1,399
Electricity cost	2,061	1,540
Heat, water and sewerage cost	175	190
Technical maintenance and repair of non-current assets*	1,010	108
Services purchased for infrastructure	1,166	1,119
Tax expenses	529	466
Consulting and development expenses**	-30	81
Services purchased	1,360	1,295
Purchase and maintenance of insignificant assets	219	207
Advertising expenses	49	53
Lease expenses	121	132
Insurance expenses	238	235
Other operating expenses	722	747
<b>Total operating expenses</b>	<b>9,833</b>	<b>7,572</b>

\* In connection with the Azipod failure on the icebreaker Botnica in 2024, EUR 900 thousand was received from the insurance broker in 2025.

\*\* In 2026, legal costs related to court cases were recovered in the amount of EUR 264 thousand.

**13. COMMITMENTS**

At 31 March 2026, the Group had contractual obligations for the acquisition and repair of property, plant and equipment, and for research and development expenditures in the amount of EUR 14,761 thousand (31 December 2025: EUR 12,738 thousand).

**14. CONTINGENT LIABILITIES AND LAWSUITS**

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 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

**Note 14 continued**

damages by AS Tallinna Sadam arises from the overpayment of the water service price, i.e. the difference in the water service price applied by AS Tallinna Vesi, which was unjustifiably high and met the criteria of § 14(2) of the Public Water Supply and Sewerage Act, according to the volume of water services consumed by AS Tallinna Sadam in the period 1 July 2011–30 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.

On 18 March 2026, AS Saarte Liinid filed a new claim against OÜ TS Laevad in the amount of EUR 72,095.39 and requested its joinder with the previous claim. The claim arises from repair works carried out over five days on quay 2 in Kuivastu Harbour and in Virtsu Harbour, as well as repair works on quay 6 in Rohuküla Harbour. On 26 March 2026, the court accepted the claim and joined it with the previous action. The total amount of the claims is EUR 120,443.99.

The Group considers the claims to be unjustified and, therefore, no provision for these potential costs has been recognised at 31 March 2026.

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 2-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.

**Note 15 continued**

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.

AS Tallinna Sadam, OÜ TS Laevad, and other parties to the proceedings filed an appeal with the Supreme Court. On 2 February 2026, the Supreme Court decided not to hear the appeal in cassation filed by AS Tallinna Sadam and OÜ TS Laevad. As a result, the judgment of the Harju District Court of 27 June 2024 and the judgment of the Tallinn Circuit Court of 4 June 2025 became final. The courts noted that the injured parties have the right to file a new claim against the former management board members and other responsible parties in accordance with the procedure established by the Code of Civil Procedure.

On 2 February 2026, AS Tallinna Sadam and OÜ TS Laevad filed claims against the former management board members and other responsible parties for compensation of EUR 4,724,147, interest of EUR 3,710,698, and additional accrued interest claims.

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 3 months ended 31 March

In thousands of euros	2026	2025
<b>Transactions with an associate</b>		
Revenue	22	22
Operating expenses	442	443
<b>Transactions with companies in which the members supervisory and management boards of Group companies have significant influence</b>		
Operating expenses	12	7
Other expenses	11	11
<b>Transactions with government agencies and companies in which the state has control or significant influence</b>		
Revenue	10,306	10,468
Operating expenses	2,137	2,492
Other expenses	0	1

**Note 16 continued**

In thousands of euros	31 March 2026	31 December 2025
<b>Trade receivables from and payables to an associate</b>		
Receivables (note 8)	8	11
Payables (note 15)	193	183
<b>Trade receivables from and payables to government agencies and companies in which the state has control or significant influence</b>		
Receivables	7,353	2,190
Payables	1,028	19,859

\* At 31 March 2026 and 31 December 2025, 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.

**17. EVENTS AFTER THE END OF REPORTING PERIOD**

By the resolution of the general meeting of shareholders of AS Tallinna Sadam on 28 April 2026, the payment of dividends on ordinary shares in the amount of EUR 0.073 per share, in the total amount of EUR 19,199 thousand, was approved.

AS Tallinna Sadam signed an unsecured loan agreement with OP Corporate Bank plc Estonian branch up to the amount of EUR 32 million and a maturity of 10 years. The interest rate of the loan is 3-month Euribor plus interest margin. The loan amount can be drawn until 18 months from signing the agreement. The funding will be used to finance the company's general business needs, also as financing for investments.

## 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 on 31 March 2026.

The management board confirms that the Group's management report, set out on pages 4 to 16, 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 17 to 33, 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 May 2026) 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 May 2026




Valdo Kalm

Chairman of the Management Board



Andrus Ait

Member of the Management Board



Margus Vihman

Member of the Management Board



Rene Pärt

Member of the Management Board