



**Unaudited interim condensed
consolidated report for the
12 months ended 31 December 2024**

AS Tallinna Sadam

AS TALLINNA SADAM**UNAUDITED INTERIM CONDENSED CONSOLIDATED REPORT
FOR THE 12 MONTHS ENDED 31 DECEMBER 2024**

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MANAGEMENT REPORT

The Group's results for 2024 were strongly influenced by revenue growth in the Cargo harbours and Ferry segments. Passenger numbers continued to recover steadily, with only the numbers for the traditional cruise business declining, but with growth potential to return to pre-pandemic levels. Cargo volumes also increased for almost all cargo types except liquid bulk and non-marine. Operating profit and adjusted EBITDA improved, supported by revenue growth and a decline in operating and other expenses. Net profit also increased, but less than operating profit and adjusted EBITDA as interest expenses increased due to a higher debt burden.

KEY PERFORMANCE INDICATORS OF THE GROUP¹

Indicator	Unit	12 months 2024	12 months 2023	Difference	Change, %	Q4 2024	Q4 2023	Difference	Change, %
Revenue	EUR '000	119,587	116,646	2,942	2.5%	28,791	28,030	760	2.7%
Operating profit	EUR '000	29,148	24,630	4,518	18.3%	5,948	4,627	1,321	28.6%
Adjusted EBITDA ²	EUR '000	53,134	49,170	3,963	8.1%	12,239	10,375	1,865	18.0%
Depreciation, amortisation and impairment	EUR '000	-24,833	-25,389	557	-2.2%	-6,625	-6,033	-592	9.8%
Income tax	EUR '000	-3,125	-2,985	-140	4.7%	0	0	0	0.0%
Profit for the period	EUR '000	19,153	15,882	3,271	20.6%	4,284	2,854	1,430	50.1%
Investment	EUR '000	38,831	20,727	18,104	87.3%	5,378	9,828	-4,450	-45.3%
Number of employees (average)		438	461	-23	-5.0%	431	442	-12	-2.6%
Cargo volume	t '000	13,134	12,586	548	4.4%	3,409	3,052	357	11.7%
Number of passengers	'000	8,201	7,918	283	3.6%	1,857	1,771	86	4.8%
Number of vessel calls		7,127	7,026	101	1.4%	1,774	1,693	81	4.8%
Total assets at period-end	EUR '000	629,861	606,164	23,697	3.9%	629,861	606,164	23,697	3.9%
Net debt ³ at period-end	EUR '000	167,622	143,664	23,958	16.7%	167,622	143,664	23,958	16.7%
Equity at period-end	EUR '000	377,613	377,659	-46	0.0%	377,613	377,659	-46	0.0%
Number of shares at period- end	'000	263,000	263,000	0	0.0%	263,000	263,000	0	0.0%
Operating profit/revenue		24.4%	21.1%			20.7%	16.5%		
Adjusted EBITDA/revenue		44.4%	42.2%			42.5%	37.0%		
Profit for the period/revenue		16.0%	13.6%			14.9%	10.2%		
EPS: Profit for the period/ average number of shares	EUR	0.07	0.06	0.01	20.6%	0.02	0.01	0.01	50.1%
Equity/number of shares at period-end	EUR	1.44	1.44	0.00	0.0%	1.44	1.44	0.00	0.0%

The number of passengers⁴ increased by 3.6% in 2024. The routes with the highest passenger numbers were Tallinn–Helsinki and Tallinn–Stockholm, while Muuga–Vuosaari and other routes showed the highest percentage growth. Other routes also include short cruises, whose number increased compared to 2023. The number of cruise passengers decreased, although the number of cruise ship calls increased. The passenger load factor of cruise ships was higher but their average passenger capacity was lower. The growth in passenger numbers was supported by a rise in both the number of ferry calls and their passenger load factor. Compared to 2023, cargo

¹ The ratios and changes presented in the table may contain rounding differences.

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

³ Loans and borrowings less cash and cash equivalents.

⁴ The number does not include passengers of the Ferry segment that travelled between Estonia's mainland and two largest islands.

throughput increased by 0.5 million tonnes (+4.4%). Dry bulk, container and general cargo grew rapidly, while ro-ro cargo grew moderately and liquid bulk cargo decreased.

Revenue increased by EUR 2.9 million (+2.5%) to EUR 119.6 million in 2024. All revenue streams improved, with the strongest growth coming from ferry services, other services, operating leases and passenger fees. In terms of segments, the largest revenue growth was delivered by the Cargo harbours and Ferry segments. In the Cargo harbours segment, all revenue streams increased except for revenue from the sale of electricity, with the highest growth coming from vessel dues and other services. In the Ferry segment, revenue growth was supported by the indexation of the contractual fee rates and an increase in the number of trips.

Operating profit for the year grew by EUR 4.5 million (+18.3%) to EUR 29.1 million and profit for the period increased by EUR 3.3 million (+20.6%) to EUR 19.2 million. Adjusted EBITDA grew by EUR 4.0 million (+8.1%) to EUR 53.1 million. In the fourth quarter of 2024, the number of passengers increased by 4.8% and the volume of cargo handled grew by 11.7% year over year. Fourth-quarter revenue grew by EUR 0.8 million (+2.7%) to EUR 28.8 million. Revenue grew in all segments except Other. The Group's operating profit for the fourth quarter increased by 28.6% to EUR 5.9 million and profit for the period increased by EUR 1.4 million (+50.1%) to EUR 4.3 million.

OPERATING VOLUMES

The Group's harbours handled 13.1 million tonnes of cargo in 2024, 0.5 million tonnes more than in the previous year (+4.4%). In terms of cargo types, the largest increases were recorded for dry bulk (+0.4 million tonnes, +19.4%), containers (+0.2 million tonnes, +12.3%; in TEUs: +40 thousand units, +18.3%) and ro-ro (+0.2 million tonnes, +2.6%). Dry bulk cargo grew due to higher volumes of barley, wood pellets and wheat. A rise in the transport of full 40-foot containers improved the volume of container cargo (in tonnes). Ro-ro cargo, supported by an increase in the traffic of trucks with drivers, increased in the Cargo harbours segment. Ro-ro cargo grew in tonnes, but related cargo charges are based on the chargeable quantity (traffic units), which remained more or less stable year over year. Years ago, liquid bulk was the largest cargo type. However, since the beginning of 2022, ro-ro has been the largest cargo type, accounting for 50% of the total cargo handled in 2024. Liquid bulk currently accounts for only 10% of the total cargo volume. General cargo also showed a significant percentage growth (+69 thousand tonnes, +16.4%) due to growth in steel deliveries. Liquid bulk fell sharply (-0.3 million tonnes, -19.8%), largely due to the absence of liquefied petroleum gas (LPG) supplies in 2024, but on the upside petrol volumes increased. Non-marine cargo also decreased, but the impact was insignificant.

In the fourth quarter, the Group's cargo throughput was 3.4 million tonnes, 0.4 million tonnes (+11.7%) higher than a year earlier. All cargo types except for liquid bulk increased year over year.

	Q4 2024	Q4 2023	Change, %	2024	2023	Change, %
Cargo volume by cargo type (t '000)	3,409	3,052	11.7%	13,134	12,586	4.4%
Ro-ro	1,532	1,492	2.6%	6,571	6,406	2.6%
Liquid bulk	341	400	-14.7%	1,362	1,698	-19.8%
Dry bulk	839	595	41.0%	2,581	2,161	19.4%
Container cargo	563	473	18.9%	2,110	1,878	12.3%
<i>Containers in TEUs</i>	71,033	58,850	20.7%	261,822	221,405	18.3%
General cargo	125	91	37.6%	487	418	16.4%
Non-marine	10	0	2,302.2%	23	24	-6.3%
Number of passengers by route (‘000)	1,857	1,771	4.8%	8,201	7,918	3.6%
Tallinn–Helsinki	1,675	1,596	5.0%	7,230	7,000	3.3%
Tallinn–Stockholm	118	125	-5.8%	563	537	4.8%
Muuga–Vuosaari	43	38	13.6%	201	170	18.0%
Cruise (traditional)	13	0	N/A	152	165	-7.9%
Other	8	12	-34.6%	54	45	20.2%
Number of vessel calls by vessel type	1,770	1,693	4.8%	7,127	7,026	1.4%
Cargo vessels	372	314	18.5%	1,435	1,380	4.0%
Passenger vessels (incl. ro-pax)	1,395	1,379	1.2%	5,585	5,548	0.7%
Cruise vessels (traditional)	7	0	N/A	107	98	9.2%
Ferries (Saaremaa and Hiiumaa routes)						
Number of trips	5,151	5,085	1.3%	23,179	22,972	0.9%
Number of passengers (‘000)	476	457	4.3%	2,462	2,411	2.1%
Number of vehicles (‘000)	245	231	6.0%	1,174	1,133	3.6%
Icebreaker MPSV Botnica						
Charter days	51	62	-17.7%	221	231	-4.3%
Utility rate (%)	55%	67%	-17.7%	60%	63%	-4.6%

Passenger traffic on the main routes (Helsinki and Stockholm) continued to recover in 2024. The number of passengers rose by 0.3 million to 8.2 million (+3.6%). In addition to the Tallinn–Helsinki and Tallinn–Stockholm routes, the Muuga–Vuosaari route also showed growth. Only the number of traditional cruise passengers decreased. During the year, Tallinn Old City Harbour received around 149 thousand and Saaremaa Harbour around 3 thousand cruise passengers (100 and 7 cruise ships, respectively). In 2023, Old City Harbour received around 162 thousand and Saaremaa Harbour around 3 thousand cruise passengers (90 and 8 cruise ships, respectively). In the fourth quarter of 2024, the total number of passengers grew by 86 thousand (+4.8%) year over year to 1.9 million.

The ferries operated by OÜ TS Laevad (the Ferry segment) made 23,179 trips between Estonia’s mainland and two largest islands in 2024, 207 more than a year earlier (+0.9%). In the fourth quarter, 5,151 trips were made, 66 more than in the same period last year (+1.3%).

The icebreaker MPSV Botnica (the segment Other), which is operated by OÜ TS Shipping, had 221 charter days (contractual working days) in 2024, 10 fewer than in the previous year. The vessel's utilisation rate was 60% (63% a year earlier). In the fourth quarter, the number of charter days was 51 (62 in the fourth quarter of 2023) and the utilisation rate was 55% (67% a year earlier). Botnica's utilisation rate decreased due to a shorter charter period. The planned charter period under the contract with BP Exploration Operating Company Ltd was 8 weeks (starting in May 2024), but the charter period was shortened due to the technical failure of the vessel. As in previous years, Botnica sailed to northern Canada in early September to provide services to Baffinland Iron Mines Corporation, but as the number of charter days was smaller, the fourth-quarter utilisation rate also decreased year over year.

REVENUE, EXPENSES AND PROFIT

In 2024, revenue increased by EUR 2.9 million (+2.5%) to EUR 119.6 million, supported by growth in vessel dues and sale of other services at the cargo harbours, increased revenue from ferry services between Estonia's mainland and two largest islands, higher charter fees from the icebreaker Botnica and growth in passenger fees at the passenger harbours.

In terms of revenue streams, the largest increase was in **ferry service⁵ revenue**, which grew by EUR 0.8 million (+2.2%) to EUR 36.2 million, mainly due to the indexation of the variable part of the contractual fixed fee. The number of trips did not change significantly compared to the previous year (+0.9%). **Revenue from other services** grew by EUR 0.5 million due to the operation of an LNG quay in Pakrineeme Harbour, which began in 2024, higher revenue from the sale of advertising space at Old City Harbour and the provision of catering services on the icebreaker Botnica during its charter period. **Lease income** increased by EUR 0.4 million (+3.1%) to EUR 14.1 million. Lease income improved in all segments, but particularly in the Cargo harbours and Ferry segments. **Passenger fee revenue** increased by EUR 0.4 million (+3.5%) to EUR 11.9 million, supported by the rise in passenger numbers (+3.6%). **Charter fee revenue** grew by EUR 0.4 million (+3.2%) to EUR 11.9 million. Despite the fact that the icebreaker Botnica had fewer charter days in 2024, charter fee revenue increased due to the projects' higher charter fee rate per day. **Cargo charges revenue** increased by EUR 0.2 million (+3.5%) to EUR 6.7 million due to a similar increase in cargo volumes (+4.4%). **Vessel dues revenue** increased by EUR 0.1 million (+0.3%) to EUR 31.5 million, driven by an increase in calls by general-purpose and container ships as well as large bulk carriers at the cargo harbours. The number of cruise ship calls increased, but as the ships' average capacity was lower, average vessel dues per cruise ship call decreased. **Electricity revenue** grew by EUR 0.1 million (+2.3%) to EUR 4.6 million, mainly due to an increase in the supply of network services and onshore power while the market price of electricity decreased slightly.

Other income decreased by EUR 0.5 million (–21.3%) to EUR 1.7 million in 2024. The figure for 2023 was increased by the recognition of a large amount of late payment interest, which was mainly related to the initiation of the bankruptcy proceedings of MPG AgroProduction OÜ in November 2023.

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

In the fourth quarter of 2024, revenue increased by 2.7% year over year to EUR 28.9 million. The growth in cargo charges revenue (+21.3%) was supported by higher cargo volumes and the increase in vessel dues (+4.7%) was supported by a higher number of vessel calls. Revenue from ferry services, other services, passenger fees and operating leases also increased. Decreases were recorded only for charter fee revenue, which declined because the charter days of Botnica decreased, and electricity revenue, which decreased because the price of electricity was lower than in the comparative period.

Operating expenses decreased by EUR 1.0 million (–2.4%) in 2024. In terms of items, changes varied. The largest decreases were in tax expenses (–EUR 1.2 million, –43.7%) due to the reduction of the land tax rate in 2024 and in other operating expenses (–EUR 0.5 million, –13.1%). Within other operating expenses, the cost of other services and materials for the icebreaker Botnica (the segment Other) decreased significantly. Lease expenses also decreased (–EUR 0.3 million, –18.0%). The decrease in other operating expenses and lease expenses is related to the fact that in 2023 Botnica incurred higher expenses in connection with preparations for charter projects that required additional technical capabilities. The icebreaker's expenses on data communication also declined. Less significant decreases were recorded for electricity costs (–EUR 0.1 million, –1.8%), advertising expenses and heat, water and sewerage costs.

Expenses on services purchased for harbour infrastructure increased (+EUR 0.3 million, +8.3%) due to higher prices for cleaning, upkeep and security services. Expenses on services purchased grew (+EUR 0.3 million, +5.5%), driven by higher charges for port services in the Ferry segment. Non-current asset repair costs also increased (+EUR 0.2 million, +2.3%), particularly in the segment Other (MPSV Botnica) and the Passenger harbours segment. In the segment Other, extensive repairs were carried out on the icebreaker Botnica (+EUR 0.8 million) due to a technical failure during the summer charter. This was counterbalanced by a decline of EUR 0.8 million in the maintenance and repair costs of the Cargo harbours segment (in 2023, major maintenance and repair work was carried out at Muuga Harbour to repair the concrete structures of the quays and protect the quays against corrosion). Repair and maintenance costs increased by EUR 0.2 million in the Passenger harbours segment and remained stable in the Ferry segment. Consultation and development expenses increased (+EUR 0.1 million, +13.6%) due to growth in legal costs, which exceeded the decline in the cost of the technical examination of quays. Fuel costs increased slightly (+EUR 0.1 million, +0.9%), mainly in the Ferry segment, where fuel consumption increased due to more severe ice conditions at the beginning of the year and a rise in the number of trips. Insurance expenses also increased somewhat (+EUR 52 thousand). Expenses on the acquisition and maintenance of assets of insignificant value and heat, water and sewerage costs did not change significantly.

In the fourth quarter, operating expenses decreased by EUR 0.8 million (–7.4%), mainly due to lower tax expenses and electricity costs.

Impairment of financial assets decreased by EUR 0.3 million (–29.7%), because in 2023 large loss allowances were recognised for receivables due to the payment difficulties of MPG AgroProduction OÜ, which increased relevant costs. In the fourth quarter, impairment of financial assets decreased by EUR 0.2 million (– 63.3%).

Personnel expenses grew by EUR 0.5 million (+2.0%) in 2024, mainly due to an increase in bonuses and one-off payments. The Group's average number of employees decreased from 461 to 438 (–5.0%) year over year. In the fourth quarter, personnel expenses grew by EUR 77 thousand (+1.1%).

Depreciation, amortisation and impairment decreased by EUR 0.6 million (–2.2%). This is mainly attributable to a one-off write-off of non-current assets in the first quarter of 2023 due to the raising of the threshold for recognising assets as non-current from 1 January 2023 in accordance with amendments to the public sector financial accounting and reporting regulation applicable to the Group. Depreciation, amortisation and impairment for the fourth quarter increased by EUR 0.6 million (+9.8%) year over year due to a one-off write-down recognised in connection with the reclassification of some assets as non-current assets held for sale.

Other expenses decreased by EUR 0.7 million (–63.7%) in 2024, mainly due to the impact of expenses from doubtful receivables. In the fourth quarter, other expenses decreased by 83.2% due to a high level in the comparative period – in the fourth quarter of 2023, the late payment interest receivable from MPG AgroProduction OÜ was immediately recognised as doubtful.

Operating profit for 2024 was EUR 29.1 million, EUR 4.5 million (+18.3%) higher than in 2023. The growth resulted from higher revenue (particularly in the Cargo harbours and Ferry segments) and lower expenses. Expenses decreased mainly due to a decline in land tax expenses. The Group's operating profit margin rose from 21.1% to 24.4%. Fourt-quarter operating profit amounted to EUR 5.9 million (+28.6%) and operating profit margin increased from 16.5% to 20.7%, driven by an increase in revenue (+2.7%) and a decrease in operating expenses (–7.4%).

Adjusted EBITDA increased in all four segments, growing by EUR 4.0 million (+8.1%) to EUR 53.1 million in total. The adjusted EBITDA of the Cargo harbours segment improved through lower operating expenses (particularly maintenance and repair costs) and higher revenue. The improvement in the adjusted EBITDA of the segment Other was supported by revenue growth, which exceeded the growth in operating and personnel expenses. Adjusted EBITDA for the fourth quarter increased by EUR 1.9 million (+18.0%) year over year. The adjusted EBITDA margin for 2024 rose from 42.2% to 44.4% and the adjusted EBITDA margin for the fourth quarter increased from 37.0% to 42.5%.

Finance costs (net) increased by EUR 1.2 million (+18.7%) in 2024 due to higher interest expenses on borrowings and lower finance income. Loans and borrowings increased by EUR 11.4 million (+6.6%) year over year. Finance costs (net) for the fourth quarter decreased by EUR 0.2 million (–8.4%).

Profit before tax grew by EUR 3.4 million (+18.1%) to EUR 22.3 million in 2024. Profit grew less than operating profit because finance costs (net) increased (+EUR 1.2 million). The negative impact of higher finance costs was offset to the extent of EUR 0.1 million by higher profit from the equity-accounted associate Green Marine.

The dividend declared in the second quarter of 2024 in the amount of EUR 19.2 million gave rise to income tax expense of EUR 3.1 million, which was EUR 0.1 million larger than in 2023. The amount of the dividend did not change, but in 2023 income tax expense was reduced by the reversal of deferred tax of EUR 0.1 million. Profit for 2024 amounted to EUR 19.2 million, an increase of EUR 3.3 million (+20.6%) compared to 2023. Fourth-quarter profit was EUR 4.3 million (+EUR 1.4 million, +50.1%).

INVESTMENTS

In 2024, the Group invested EUR 38.8 million, EUR 18.1 million (+87%) more than a year earlier. Investments in infrastructure assets related to harbour management, acquisition of non-current assets and improvements to existing infrastructure totalled EUR 36.7 million. Investments in the icebreaker Botnica amounted to EUR 0.1 million and investments in the Ferry segment to EUR 2.1 million.

The largest investment in 2024 was made in the ongoing construction of a new quay to serve offshore wind farms in Paldiski South Harbour. At Muuga Harbour, the largest investment was made in the reconstruction of a quay to allow smooth reception of large container ships. At Old City Harbour, investments were made in the design of a new Terminal A and its outdoor area, main office building and multi-storey car-park, connecting the facilities to the water supply network and improving ferry traffic (the ramp of berth 5). Investments were also made in software development, expanding data storage and upgrading radio communications. No major investments were made in the icebreaker MPSV Botnica. Significant investments in the Ferry segment included the replacement of the main engines (MF Piret), regular dry-docking (MF Töll), the replacement of the cooling systems of the main engines and the acquisition of critical equipment.

Investments of the fourth quarter amounted to EUR 5.4 million (–45.3%). The largest investment was made in the construction of a quay in Paldiski, but the investment was smaller than in the fourth quarter of 2023.

SEGMENT REPORTING

In 2024, revenue grew in all segments. Revenue growth was particularly strong in the segment Other (+4.1%) and in the Cargo harbours segment (+3.9%). In the fourth quarter, the Group's revenue grew by 2.7%, mainly due to the Cargo harbours segment, where both cargo charges and vessel dues revenue increased.

In thousands of euros	12 months 2024					12 months 2023				
	Passenger harbours	Cargo harbours	Ferry	Other	Total	Passenger harbours	Cargo harbours	Ferry	Other	Total
Revenue	37,878	31,959	37,539	12,211	119,587	37,533	30,751	36,633	11,729	116,646
Adjusted EBITDA	19,854	14,148	15,490	3,642	53,134	19,590	11,257	15,304	3,019	49,170
Operating profit (loss)	12,772	6,103	9,730	543	29,148	11,749	3,219	9,726	–64	24,630
Adjusted EBITDA margin	52.4%	44.3%	41.3%	29.8%	44.4%	52.2%	36.6%	41.8%	25.7%	42.2%

In thousands of euros	Change for 12 months				
	Passenger harbours	Cargo harbours	Ferry	Other	Total
Revenue	345	1,208	906	482	2,941
Adjusted EBITDA	264	2,891	186	623	3,964
Operating profit	1,023	2,884	4	607	4,518

In thousands of euros	Q4 2024					Q4 2023				
	Passenger harbours	Cargo harbours	Ferry	Other	Total	Passenger harbours	Cargo harbours	Ferry	Other	Total
Revenue	8,846	8,853	8,694	2,398	28,791	8,754	7,991	8,464	2,821	28,030
Adjusted EBITDA	4,273	3,991	3,037	939	12,239	4,179	2,242	2,815	1,138	10,374
Operating profit	2,521	1,791	1,347	289	5,948	2,414	298	1,502	413	4,627
Adjusted EBITDA margin	48.3%	45.1%	34.9%	39.2%	42.5%	47.7%	28.1%	33.3%	40.3%	37.0%

In thousands of euros	Change for Q4				
	Passenger harbours	Cargo harbours	Ferry	Other	Total
Revenue	92	862	230	-423	761
Adjusted EBITDA	94	1,749	221	-199	1,865
Operating profit (loss)	107	1,493	-155	-124	1,321

The revenue of the **Passenger harbours segment** increased by EUR 0.3 million (+0.9%) compared to 2023, mainly due to higher revenues from passenger fees (+EUR 0.4 million) and electricity sales (+EUR 0.2 million). Passenger fee revenue improved, supported by an increase in the number of passengers, although the number of vessel calls on the Tallinn–Helsinki route decreased by 65 in 2024 (mainly due to the regular dry-docking of MS Finlandia). Electricity revenue increased due to higher sales volumes for network services and onshore electricity. Lease income grew (+EUR 0.1 million) through higher parking charge income and the indexation of the contractual rates. Vessel dues revenue decreased because the passenger capacity of cruise ships was lower and the number of vessel calls decreased. Fewer vessel calls in the Passenger harbours segment also reduced cargo charges revenue.

Revenue for the fourth quarter grew by 1.1% (+EUR 0.1 million) to EUR 8.8 million compared to the same period last year, supported by passenger fee revenue, which increased in line with the rise in passenger numbers.

The revenue of the **Cargo harbours segment** grew by EUR 1.2 million (+3.9%). Vessel dues revenue grew significantly (+EUR 0.4 million), driven by a higher number of calls by general-purpose, container and bulk carriers. Revenue from the sale of other services also grew (+EUR 0.4 million) as we started to provide port services for an LNG quay in Pakrineeme Harbour. As cargo volumes increased, the segment's cargo charges revenue grew by EUR 0.3 million. Similar to the Passenger harbours segment, lease income grew (+EUR 0.3 million), mainly as a result of the indexation of the lease payments and the fees for the right of superficies.

The only revenue item that decreased was electricity revenue (–EUR 80 thousand). Although sales volume remained stable, the decline in the market price of electricity reduced electricity revenue.

In the fourth quarter, the revenue of the Cargo harbours segment increased by EUR 0.9 million (+10.8%) year over year, driven by higher revenues from vessel dues and cargo charges.

The revenue of the **Ferry segment** grew by EUR 0.9 million (+2.5%), primarily through growth in ferry service revenue. The rise in ferry service revenue is mainly attributable to the indexation of the variable part of the fixed fee. The number of trips grew by 0.9%. In the fourth quarter, the revenue of the Ferry segment grew by EUR 0.2 million (+2.7%) year over year.

The revenue of the **segment Other** grew by EUR 0.5 million (+4.1%). Although the icebreaker Botnica had to shorten one charter project during the summer period due to a technical failure, revenue grew because the projects' charter fee rate per day was higher. Compared to the previous year, the number of charter days decreased by 10. The segment's fourth-quarter revenue decreased by EUR 0.4 million (–15.0%) due to a lower number of charter days (–11 days).

In segment terms, **adjusted EBITDA** for 2024 increased the most in the Cargo harbours segment (+EUR 2.9 million) and the segment Other (+EUR 0.6 million). Adjusted EBITDA growth in the Cargo harbours segment was supported by higher revenues from vessel dues, cargo charges and other services as well as lower non-current asset maintenance and repair costs. The adjusted EBITDA of the segment Other grew because other income offset the growth in expenses, while other expenses decreased and the profit from the equity-accounted associate Green Marine grew. Adjusted EBITDA grew by EUR 0.3 million in the Passenger harbours segment and by EUR 0.2 million in the Ferry segment. In these two segments both revenue and expenses grew, but the growth in expenses that affect EBITDA was lower than revenue growth.

Adjusted EBITDA for the fourth quarter grew by EUR 1.9 million year over year, with a decrease recorded only in the segment Other.

The Group's **adjusted EBITDA margin** increased from 42.2% to 44.4%. The margin of the Cargo harbours segment grew the most, increasing from 36.6% to 44.3%. The margin of the segment Other rose from 25.7% to 29.8% and the margin of the Passenger harbours segment increased from 52.2% to 52.4%. The margin of the Ferry segment decreased slightly from 41.8% to 41.3%. In the fourth quarter, the adjusted EBITDA margin declined only in the segment Other and grew in all other segments, with the largest increase in the Cargo harbours segment (from 28.1% to 45.1%).

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

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

In addition to the impact on the cargo business, the war has had a significant effect on the number of cruise ship calls, particularly due to the disappearance of St Petersburg, previously a major destination, from the map of the Baltic Sea cruise ports. The passenger load factor of cruise ships has improved compared to the previous two years and efforts are being made to market the Baltic Sea region together with the other Baltic Sea ports.

SHARE AND SHAREHOLDERS

AS Tallinna Sadam was listed in the Baltic Main List of the Nasdaq Tallinn Stock Exchange on 13 June 2018. The ticker symbol of the share is TSM1T and the ISIN code is EE3100021635. The company has 263,000,000 ordinary shares of which 176,295,032 (67.03%) are held by the Republic of Estonia. The par value of a share is EUR 1. Each share carries one vote at the general meeting of the shareholders.

At the beginning of 2024, the opening price of the share was EUR 1.13. The closing price of the share at 31 December 2024 was EUR 1.056. The company's **market capitalisation** at 31 December 2024 was **EUR 277.73 million** (31 December 2023: EUR 296.66 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 December 2024



Dynamics of the price of the Tallinna Sadam share compared to the OMX Baltic Benchmark GI index in the period 13 June 2018 – 31 December 2024



Source: nasdaqbaltic.com

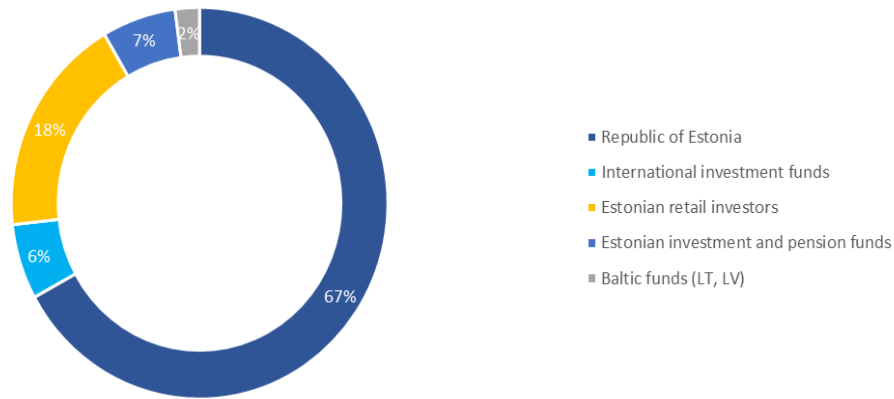
In the fourth quarter of 2024, there were 10,925 transactions with the Tallinna Sadam share (Q3 2024: 9,711 transactions) in which 2.7 million shares (Q3 2024: 3.2 million shares) changed hands. The total turnover of the transactions was EUR 2.9 million (Q3 2024: EUR 3.5 million).

At 31 December 2024, the company had **23,464 shareholders** (30 September 2024: 23,727 shareholders), but only the Republic of Estonia (through the Ministry of Climate) had an ownership interest exceeding 5%.

Five largest shareholders at 31 December 2024

Name of shareholder	Number of shares	Interest, %
Ministry of Climate	176,295,032	67.0%
European Bank for Reconstruction and Development (EBRD)	9,350,000	3.6%
SEB Pensionifond 55+	6,484,365	2.5%
LHV Pensionifond L	3,217,828	1.2%
Interactive Brokers LLC Client Omnibus (USA)	2,123,814	0.8%

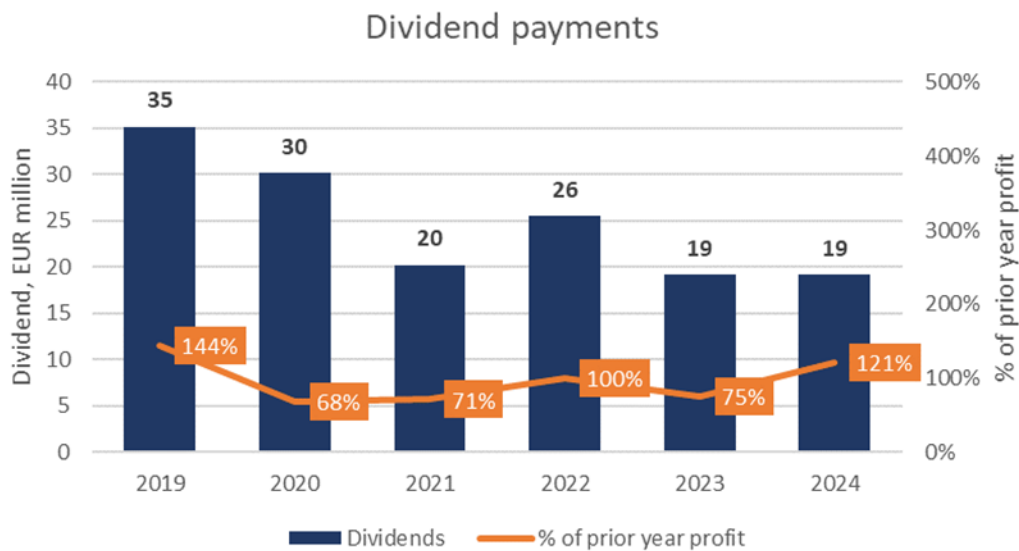
Shareholder structure at 31 December 2024



Compared to the end of the third quarter, the share of Baltic funds has decreased by around 1%, while the share of retail investors has increased.

DIVIDENDS

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



On 25 April 2024, the annual general meeting 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 121% of profit for the previous year. The list of shareholders entitled to receive the dividend was determined on 10 May 2024 (ex-dividend date: 9 May 2024) and the dividends were paid out to the shareholders on 17 May 2024 (through Nasdaq CSD). In 2023, we also paid a dividend of EUR 0.073 per share, i.e. EUR 19.2 million in total.

CORPORATE GOVERNANCE

At 31 December 2024, AS Tallinna Sadam had two wholly-held subsidiaries, OÜ TS Shipping and OÜ TS Laevad, and a 51% interest in an associate, AS Green Marine.

The supervisory board is responsible for the strategic planning of the company's activities and supervising the activities of the management board. According to the articles of association of AS Tallinna Sadam, the supervisory board has six to eight members. At 31 December 2024, the supervisory board consisted of Riho Unt (chairman), Maarika Honkonen, Kaur Kajak, Veiko Sepp, Marek Helm, Risto Mäeots and Ain Tatter. Under the supervisory board, there are a four-member audit committee, which consists of members of the supervisory board and provides advice in supervisory matters, and a four-member remuneration committee.

The management board is responsible for the day-to-day management of the company in accordance with the law and the articles of association. According to the articles of association, the management board has two to five members. At 31 December 2024, 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 2023.

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

SIGNIFICANT EVENTS IN THE FOURTH QUARTER OF 2024

- 1. Tallinna Sadam signs an agreement with JetGas for the development of a new terminal.** AS Tallinna Sadam and JetGas OÜ have signed an agreement for the construction of a liquefied methane terminal at Muuga Harbour. According to the agreement, JetGas will build the terminal with up to five storage tanks and a connecting pipeline to the quays in stages by 2030 at the latest. The launch of the first phase of the terminal has been scheduled for the end of 2027.

- 2. FIN-EST Green Corridor Steering Committee (including Tallinna Sadam) approves 19 joint projects.** The FIN-EST [Green Corridor initiative](#) was born from a Memorandum of Understanding signed in October 2023 by representatives from Finland and Estonia. The initiative's core partners are the cities and ports of Helsinki and Tallinn, Rederi AB Eckerö, Tallink Grupp, Viking Line, and the Ministry of Climate of Estonia, with strong support from the Ministry of Transport and Communications of Finland. Together, they are committed to driving forward a series of projects designed to enhance sustainability, strengthen competitiveness, and increase passenger and cargo flows between the two countries. The main aims of the joint projects are transition to green fuels, zero-emission port infrastructure, waste management enhancements, cycling travel promotion, digital solutions for fuel efficiency and carbon capture technologies.
- 3. Tallinna Sadam's cruise season extends into winter.** On 10 and 19 December, Le Commandant Charcot, a luxury cruise ship, called at the Cruise Port with passengers mainly from France. Le Commandant Charcot, a ship unique in the world for its special design and environmental friendliness, is part of the fleet of the French cruise company PONANT. The ship sails mainly in polar waters and is equipped with a hybrid LNG and battery propulsion system that allows it to navigate in the most extreme ice conditions. It is named after Jean-Baptiste Charcot, a famous French polar scientist and explorer.
- 4. Tram line stopping at Tallinn Old City Harbour launched in December.** Tram line 2, which serves the route Kopli–Vanasadam–Suur-Paala and stops at Old City Harbour, was launched on the first day of December.
- 5. AS Tallinna Sadam and OÜ TS Laevad appeal against the decision of Harju County Court of 27 June 2024** in which the 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 costs of the proceedings. The civil action lawsuit brought by the victims, AS Tallinna Sadam and OÜ TS Laevad, was dismissed. The appeal was filed on 29 July 2024 and the Tallinn District Court accepted the appeal on 14 October 2024.
- 6. Court declares MPG AgroProduction OÜ bankrupt.** On 28 November 2023, AS Tallinna Sadam filed a bankruptcy petition against MPG AgroProduction OÜ ('MPG'). On 19 January 2024, the debtor filed for reorganisation. On 12 August 2024, MPG's reorganisation proceedings were terminated by order of the Supreme Court and the debtor was declared bankrupt on 15 October 2024. MPG has appealed against the bankruptcy order. For further information, see note 14.

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

In thousands of euros

At 31 December	Note	2024	2023
ASSETS			
Current assets			
Cash and cash equivalents		17,213	29,733
Bank deposits with maturities exceeding 3 months		22,000	0
Trade and other receivables	4	12,512	12,118
Inventories		695	550
<i>Total other current assets</i>		<i>52,420</i>	<i>42,401</i>
Non-current assets held for sale		4,190	0
Total current assets		56,610	42,401
Non-current assets			
Investments in an associate	5	2,664	2,177
Other long-term receivables	4	0	163
Investment properties	6	14,069	14,069
Property, plant and equipment	7	554,280	545,271
Intangible assets		2,238	2,083
Total non-current assets		573,251	563,763
Total assets		629,861	606,164
LIABILITIES			
Current liabilities			
Loans and borrowings	9	12,185	15,831
Provisions		1,771	1,311
Government grants		22,146	7,344
Taxes payable		906	876
Trade and other payables	8	7,780	9,492
Total current liabilities		44,788	34,854
Non-current liabilities			
Loans and borrowings	9	172,650	157,566
Government grants		31,995	33,075
Other payables	8	2,815	3,010
Total non-current liabilities		207,460	193,651
Total liabilities		252,248	228,505
EQUITY			
Share capital		263,000	263,000
Share premium		44,478	44,478
Statutory capital reserve		23,304	22,858
Retained earnings		46,831	47,323
Total equity	10	377,613	377,659
Total liabilities and equity		629,861	606,164

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the 12 months ended 31 December

In thousands of euros	Note	Q4 2024	Q4 2023	2024	2023
Revenue	3, 11	28,791	28,030	119,587	116,646
Other income		579	977	1,737	2,208
Operating expenses	12	-9,477	-10,231	-40,427	-41,403
Impairment of financial assets		-125	-339	-805	-1,145
Personnel expenses		-7,061	-6,984	-25,722	-25,214
Depreciation, amortisation and impairment		-6,625	-6,033	-24,833	-25,389
Other expenses		-134	-793	-389	-1,073
Operating profit		5,948	4,627	29,148	24,630
Finance income and costs					
Finance income		197	320	900	1,237
Finance costs		-1,857	-2,132	-8,257	-7,435
Finance costs – net		-1,660	-1,812	-7,357	-6,198
Share of profit (loss) of an associate accounted for under the equity method	5	-4	39	487	435
Profit before income tax		4,284	2,854	22,278	18,867
Income tax expense		0	0	-3,125	-2,985
Profit for the period		4,284	2,854	19,153	15,882
Basic earnings and diluted earnings per share (in euros)	9	0.02	0.01	0.07	0.06

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the 12 months ended 31 December

In thousands of euros	Note	2024	2023
Cash receipts from sale of goods and services		126,612	124,344
Cash receipts related to other income		45	272
Payments to suppliers		-50,431	-52,911
Payments to and on behalf of employees		-23,864	-24,165
Payments for other expenses		-304	-317
Income tax paid on dividends	10	-3,325	-3,264
Cash from operating activities		48,733	43,959
Purchases of property, plant and equipment		-38,981	-17,946
Purchases of intangible assets		-599	-799
Proceeds from sale of property, plant and equipment		17	28
Proceeds from government grants related to assets		15,317	0
Dividends received		0	357
Interest received		804	1,179
Net change in deposits with maturities exceeding 3 months		-22,000	0
Cash used in investing activities		-45,442	-17,181
Redemption of debt securities	9	-7,650	-7,650
Loans received	9	30,000	0
Repayments of loans received	9	-10,466	-8,266
Dividends paid	10	-19,000	-19,012
Interest paid	9	-8,655	-6,494
Other payments related to financing activities		-40	-10
Cash used in financing activities		-15 811	-41,432
NET CASH FLOW		-12,520	-14,654
Cash and cash equivalents at beginning of period		29,733	44,387
Change in cash and cash equivalents		-12,520	-14,654
Cash and cash equivalents at end of period		17,213	29,733

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the 12 months ended 31 December

In thousands of euros	Share capital	Share premium	Statutory capital reserve	Retained earnings	Total equity attributable to owners of the Parent
Equity at 31 December 2022	263,000	44,478	22,115	51,383	380,976
Profit for the period	0	0	0	15,882	15,882
<i>Total comprehensive income for the period</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>15,882</i>	15,882
Dividend declared	10	0	0	-19,199	-19,199
<i>Total transactions with owners</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>-19,199</i>	-19,199
Increase of capital reserve	0	0	743	-743	0
Equity at 31 December 2023	263,000	44,478	22,858	47,323	377,659
Profit for the period	0	0	0	19,153	19,153
<i>Total comprehensive income for the period</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>19,153</i>	19,153
Dividend declared	10	0	0	-19,199	-19,199
<i>Total transactions with owners</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>-19,199</i>	-19,199
Increase of capital reserve	0	0	446	-446	0
Equity at 31 December 2024	263,000	44,478	23,304	46,831	377,613

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 12 months ended 31 December 2024 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, Saaremaa, Muuga and Paldiski South. Old City Harbour, situated in the centre of Tallinn, and Saaremaa Harbour, designed for receiving cruise ships, primarily provide passenger harbour services. Muuga Harbour, which is Estonia's largest cargo harbour, and Paldiski South Harbour provide mainly cargo harbour services.

The Group's subsidiaries at 31 December 2024 and 31 December 2023:

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

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

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

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

2. ACCOUNTING POLICIES

These interim condensed consolidated financial statements for the 12 months ended 31 December 2024 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 31 December 2023. See note 2 to the consolidated financial statements in the annual report for 2023 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 2023. 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

In thousands of euros	12 months 2024				Total
	Passenger harbours	Cargo harbours	Ferry	Other	
Vessel dues	18,794	12,734	0	0	31,528
Cargo charges	1,514	5,169	0	0	6,683
Passenger fees	11,668	219	0	0	11,887
Sale of electricity	1,552	3,057	0	0	4,609
Sale of ferry services – ticket sale revenue	0	0	14,848	0	14,848
Sale of other services	1,351	902	117	297	2,667
Operating lease income	2,999	9,878	1,270	0	14,147
Charter fees	0	0	0	11,914	11,914
Sale of ferry services – government support	0	0	21,304	0	21,304
Total segment revenue* (note 11)	37,878	31,959	37,539	12,211	119,587
Adjusted segment EBITDA	19,854	14,148	15,490	3,642	53,134
Depreciation and amortisation	-7,663	-8,553	-5,505	-2,612	-24,333
Impairment losses (note 7)	0	-245	-255	0	-500
Amortisation of government grants received	581	753	0	0	1,334
Share of profit of an associate accounted for under the equity method	0	0	0	-487	-487
Segment operating profit	12,772	6,103	9,730	543	29,148
Finance income and costs, net					-7,357
Share of profit of an associate accounted for under the equity method					487
Income tax expense					-3,125
Profit for the period					19,153

* Total segment revenue represents revenue from external customers and excludes inter-segment revenue of EUR 185 thousand and EUR 2 thousand for the Passenger harbours and Cargo harbours segments, respectively, which was eliminated during consolidation.

Note 3 continued

In thousands of euros	12 months 2023				
	Passenger harbours	Cargo harbours	Ferry	Other	Total
Vessel dues	19,072	12,353	0	0	31,425
Cargo charges	1,568	4,889	0	0	6,457
Passenger fees	11,284	200	0	0	11,484
Sale of electricity	1,370	3,137	0	0	4,507
Sale of ferry services – ticket sale revenue	0	0	14,729	0	14,729
Sale of other services	1,315	547	86	185	2,133
Operating lease income	2,924	9,625	1,178	0	13,727
Charter fees	0	0	0	11,544	11,544
Sale of ferry services – government support	0	0	20,640	0	20,640
Total segment revenue* (note 11)	37,533	30,751	36,633	11,729	116,646
Adjusted segment EBITDA	19,590	11,257	15,304	3,019	49,170
Depreciation and amortisation	-7,819	-8,505	-5,504	-2,634	-24,462
Impairment losses	-596	-243	-74	-14	-927
Amortisation of government grants received	574	710	0	0	1,284
Share of profit of an associate accounted for under the equity method	0	0	0	-435	-435
Segment operating profit (loss)	11,749	3,219	9,726	-64	24,630
Finance income and costs, net					-6,198
Share of profit of an associate accounted for under the equity method					435
Income tax expense					-2,985
Profit for the period					15,882

* Total segment revenue represents revenue from external customers and excludes inter-segment revenue of EUR 257 thousand and EUR 8 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 December	2024	2023
Financial assets		
Trade receivables	12,809	10,415
Allowance for expected credit losses	-4,353	-3,440
Government grants receivable	2,721	2,885
Receivables from an associate (note 16)	10	9
Other receivables	143	281
Total financial assets	11,330	10,150
Non-financial assets		
Prepaid taxes	492	1,599
Other prepayments	681	521
Other receivables	9	11
Total non-financial assets	1,182	2,131
Total trade and other receivables	12,512	12,281
<i>Of which current receivables</i>	<i>12,512</i>	<i>12,118</i>
<i>non-current receivables</i>	<i>0</i>	<i>163</i>

Trade receivables – expected credit loss matrix

In thousands of euros

	Days past due					Total
	Not past due	0–30	31–60	61–90	>90	
At 31 December 2024						
Expected credit loss rate	2.9%	3.2%	3.0%	80.0%	100.0%	
Total trade receivables	5,124	3,564	31	14	4,076	12,809
Lifetime expected credit loss (ECL)	-150	-115	-1	-11	-4,076	-4,353
						8,456
At 31 December 2023						
Expected credit loss rate	2.6%	1.5%	3.0%	99.8%	100.0%	
Total trade receivables	5,942	1,146	58	1,238	2,031	10,415
Lifetime expected credit loss (ECL)	-154	-17	-2	-1,236	-2,031	-3,440
						6,975

5. INVESTMENTS IN AN ASSOCIATE

In thousands of euros At 31 December	2024	2023
Net assets of the associate	5,222	4,268
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	2,663	2,177

In thousands of euros For the 12 months ended 31 December	2024	2023
Income	8,013	7,482
Expenses	6,737	6,310
Net profit	955	853

6. INVESTMENT PROPERTIES

Investment properties as at 31 December 2024 and 31 December 2023 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	Pre- payments	Total
At 31 December 2023						
Cost	642,767	261,522	8,416	10,496	2,598	925,799
Accumulated depreciation and impairment losses	-259,955	-114,039	-6,534	0	0	-380,528
Carrying amount at 31 December 2023	382,812	147,483	1,882	10,496	2,598	545,271
<i>Movements in 2024</i>						
Acquisition and reconstruction	637	1,819	222	35,579	0	38,257
Sales at carrying amount	-644	0	0	0	0	-644
Depreciation charge	-11,993	-11,299	-622	0	0	-23,914
Impairment losses	-245	-255	0	0	0	-500
Reclassified to non-current assets held for sale at carrying amount	-3,987	-203	0	0	0	-4,190
Reclassification at carrying amount	3,601	2,971	13	-6,027	-558	0
At 31 December 2024						
Cost	641,820	265,314	8,503	40,048	2,040	957,725
Accumulated depreciation and impairment losses	-271,639	-124,798	-7,008	0	0	-403,445
Carrying amount at 31 December 2024	370,181	140,516	1,495	40,048	2,040	554,280

8. TRADE AND OTHER PAYABLES

In thousands of euros		
At 31 December	2024	2023
Financial liabilities		
Trade payables	4,477	6,154
Payables to an associate (note 16)	192	193
Other payables	181	226
Total financial liabilities	4,850	6,573
Non-financial liabilities		
Payables to employees	1,460	1,624
Accrued taxes payable on employee remuneration	859	874
Payables related to contracts with customers	2,836	2,818
Advances for goods and services	590	431
Other payables	0	182
Total non-financial liabilities	5,745	5,929
Total trade and other payables	10,595	12,502
<i>Of which current liabilities</i>	<i>7,780</i>	<i>9,492</i>
<i>non-current liabilities</i>	<i>2,815</i>	<i>3,010</i>

9. LOANS AND BORROWINGS

In thousands of euros		
At 31 December	2024	2023
Current portion		
Loans	3,066	6,266
Debt securities	7,650	7,650
Interest liabilities	1,469	1,915
Total current portion	12,185	15,831
Non-current portion		
Loans	54,000	31,266
Debt securities	118,650	126,300
Total non-current portion	172,650	157,566
Total loans and borrowings	184,835	173,397

Debt securities

All debt securities have been issued in euros and have floating interest rates (a base rate of 3-month or 6-month Euribor plus a fixed risk margin). At 31 December 2024, the Group had two debt security issues with final maturities in 2026 and 2027. In accordance with the redemption schedules, in the 12-month period ended 31 December 2024 the Group redeemed debt securities in the amount of EUR 7,650 thousand (2023: EUR 7,650 thousand). At 31 December 2024, the weighted average interest rate of the debt securities was 3.82% (31 December 2023: 4.84%). 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 liabilities fall in the period 2025–2030. Principal repayments made in the 12 months of 2024 amounted to EUR 10,466 thousand (2023: EUR 8,266 thousand).

In the second quarter of 2024, AS Tallinna Sadam signed a loan agreement with AS Swedbank for EUR 20 million. In the third quarter of 2024, AS Tallinna Sadam repaid early a loan of EUR 4.8 million from the Nordic Investment Bank, which would have matured in 2028.

In the third quarter of 2024, AS Tallinna Sadam also signed a loan agreement with AS Swedbank for EUR 10 million. The new and more favourable loan was used to refinance the Group's previous loans.

At 31 December 2024, the weighted average interest rate of drawn loans was 3.90% (31 December 2023: 4.90%). The interest rate risk of the loans has not been hedged with interest rate swaps. There were no undrawn loans at 31 December 2024.

Contractual maturities of loans and borrowings

In thousands of euros At 31 December	2024	2023
< 6 months	2,252	5,298
6–12 months	9,933	10,533
1–5 years	167,650	152,066
> 5 years	5,000	5,500
Total loans and borrowings	184,835	173,397

Fair value

In the reporting period, the assessment of the Group's risk level did not change and there were no significant changes in the interest rates of international financial markets. Therefore, according to the Group's assessment, at 31 December 2024 and 31 December 2023 the fair values of loans and debt securities that are measured at amortised cost did not differ significantly from their carrying amounts.

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 December 2024, the Group was in compliance with all covenants that set requirements for its financial indicators.

10. EQUITY**Share capital and share premium**

At 31 December 2024, AS Tallinna Sadam had 263,000,000 registered ordinary shares (31 December 2023: 263,000,000), of which 67.03% were held by the Republic of Estonia (through the Ministry of Climate) and 32.97% were held by Estonian and international investment funds, banks, pension funds and retail investors. The par value of a share is EUR 1.

According to the articles of association of AS Tallinna Sadam, the maximum number of authorised ordinary shares is 664,000,000 (2023: 664,000,000). At 31 December 2024 and 31 December 2023, all shares issued had been fully paid for.

Earnings per share

	Q4 2024	Q4 2023	2024	2023
Weighted average number of shares outstanding	263,000,000	263,000,000	263,000,000	263,000,000
Consolidated net profit for the period (in thousands of euros)	4,284	2,854	19,153	15,882
Basic and diluted earnings per share (in euros)*	0.02	0.01	0.07	0.06

* In the periods ended 31 December 2024 and 31 December 2023, there were no dilutive instruments outstanding.

In accordance with the decision of the general meeting of 25 April 2024, the Group paid a dividend of EUR 0.073 per share, i.e. EUR 19,199 thousand in total, for 2023. The list of shareholders entitled to receive the dividend was determined on 10 May 2024 (the ex-dividend date: 9 May 2024) and the dividend was paid out to the shareholders on 17 May 2024 (through Nasdaq CSD).

11. REVENUE

In thousands of euros	2024	2023
Revenue from contracts with customers		
Vessel dues	31,528	31,425
Cargo charges	6,683	6,457
Passenger fees	11,887	11,484
Sale of electricity	4,609	4,507
Sale of ferry services – ticket sale revenue	14,848	14,729
Sale of other services	2,667	2,133
Total revenue from contracts with customers	72,222	70,735
Revenue from other sources		
Operating lease income	14,147	13,727
Charter fees	11,914	11,544
Sale of ferry services – government support	21,304	20,640
Total revenue from other sources	47,365	45,911
Total revenue (note 3)	119,587	116,646

Revenue by country

In thousands of euros	2024	2023
Canada	3,004	3,332
Great Britain	3,696	2,929
Estonia	112,887	110,385
Total revenue	119,587	116,646
<i>Of which charter fees:</i>		
Canada	2,970	3,280
Great Britain	3,434	2,798
Estonia	5,510	5,466
Total charter fees	11,914	11,544

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.

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.

Note 11 continued

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 December 2024, such liabilities amounted to EUR 673 thousand (31 December 2023: EUR 715 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 December 2024, such liabilities amounted to EUR 56 thousand (31 December 2023: EUR 63 thousand).

12. OPERATING EXPENSES

In thousands of euros	2024	2023
Fuel costs	6,945	6,886
Electricity costs	4,829	4,918
Heat, water and sewerage costs	778	783
Technical maintenance and repair of non-current assets	8,506	8,312
Services purchased for infrastructure	4,368	4,035
Tax expenses	1,498	2,661
Consultation and development expenses	760	669
Services purchased	6,348	6,015
Acquisition and maintenance of assets of insignificant value	961	949
Advertising expenses	200	244
Lease expenses	1,185	1,376
Expenses on short-term leases	86	174
Insurance expenses	856	804
Other operating expenses	3,107	3,577
Total operating expenses	40,427	41,403

13. COMMITMENTS

At 31 December 2024, the Group's contractual commitments related to the acquisition of property, plant and equipment, repair and maintenance, and research and development expenditures totalled EUR 38,075 thousand (31 December 2023: EUR 68,051 thousand), including a commitment of EUR 23,746 thousand under the contract for the construction of quay 6A at Paldiski South Harbour (31 December 2023: EUR 54,102 thousand).

14. CONTINGENT LIABILITIES AND LAWSUITS

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

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

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

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

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

At 31 December 2024, AS Tallinna Sadam had claims of EUR 3.6 million (payments due for the right of superficies, servitude, land tax, services, interest and interest on arrears for 2022 and 2023), which had been written down. A contractual penalty and interest on arrears for 2024 will be added to the principal claim.

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.

Note 14 continued

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 the Act to the Competition Authority only on 1 December 2019. AS Tallinna Sadam's claim for damage caused is based on the excessively paid price for water service, i.e. the difference between the unreasonably high price established by AS Tallinna Vesi and the price meeting the criteria of subsection 14 (2) of the Act, considering the volume of water service consumed by AS Tallinna Sadam from 1 July 2011 to 30 November 2019.

The Harju Count accepted the action of AS Tallinna Sadam by its order of 11 December 2024. AS Tallinna Vesi has not yet submitted its full response to the statement of claim.

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 under the ferry service contract for passenger transport awarded to OÜ TS Laevad. The management board considers it unlikely that the guarantee will be called.

The Group has signed a two-year guarantee agreement with a bank under which the bank issued a guarantee of EUR 6 million to secure the obligations under the public service contract for passenger transport awarded to OÜ TS Laevad on 10 September 2024. The management board considers it unlikely that the guarantee will be called.

15. INVESTIGATIONS CONCERNING THE GROUP

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

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

Note 15 continued

On 27 June 2024, the Harju County Court acquitted Ain Kaljurand, a former member of the management board of AS Tallinna Sadam, and other defendants in the criminal proceedings on the grounds that the statute of limitations for the offences had expired. The court also released the property from seizure and ordered partial payment of the procedure expenses. The civil action lawsuit brought by the victims AS Tallinna Sadam and OÜ TS Laevad was dismissed. The victims are entitled to refile the lawsuit in accordance with the Code of Civil Procedure. The judgment has not entered into force, as AS Tallinna Sadam, OÜ TS Laevad and the other parties to the proceedings appealed to the Tallinn District Court on 29 July 2024. On 14 October 2024, the Tallinn District Court decided to review the criminal case by written procedure. The decision of the District Court will be announced no later than 4 June 2025.

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).

In thousands of euros	2024	2023
Transactions with the associate		
Revenue	79	78
Operating expenses	2,083	1,990
Transactions with companies in which the members of the supervisory and management boards of group companies have significant influence*		
Revenue	1	1
Operating expenses	13	30
Other expenses	10	20
Transactions with government agencies and companies in which the state has control or significant influence		
Revenue	27,913	26,886
<i>Of which public transport support</i>	21,304	20,640
<i>Of which charter fees</i>	5,510	5,466
Other income	646	100
Operating expenses	7,654	6,041
<i>Of which electricity and network charges</i>	3,360	2,059
<i>Of which port dues</i>	3,418	3,218
Other expenses	46	22
Acquisition of property, plant and equipment	929	0
In thousands of euros		
At 31 December	2024	2023
Trade receivables from and payables to the associate		
Receivables (note 4)	10	9
Payables (note 8)	192	193

Note 16 continued**Trade receivables from and payables to government agencies and companies in which the state has control or significant influence**

Receivables	2,185	2,201
Payables	19,422	7,601

* At 31 December 2024 and 31 December 2023 the Group did not have receivables from or liabilities to companies in which the members of the supervisory and management boards of group companies have significant influence.

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

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

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

MANAGEMENT'S CONFIRMATION AND SIGNATURES

The management board has prepared the unaudited management report and interim condensed consolidated financial statements of AS Tallinna Sadam as at and for the period ended 31 December 2024.

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

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

1. the unaudited interim condensed consolidated financial statements have been prepared in accordance with the Estonian Accounting Act and International Financial Reporting Standards as adopted by the European Union (IFRS EU);
2. the unaudited interim condensed consolidated financial statements give a true and fair view of the financial position, cash flows and financial performance of the Group;
3. all significant events that occurred until the date on which the interim financial report was authorised for issue (27 February 2025) have been properly recognised and disclosed in the unaudited interim condensed consolidated financial statements;
4. AS Tallinna Sadam and its subsidiaries are going concerns.

27 February 2025



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