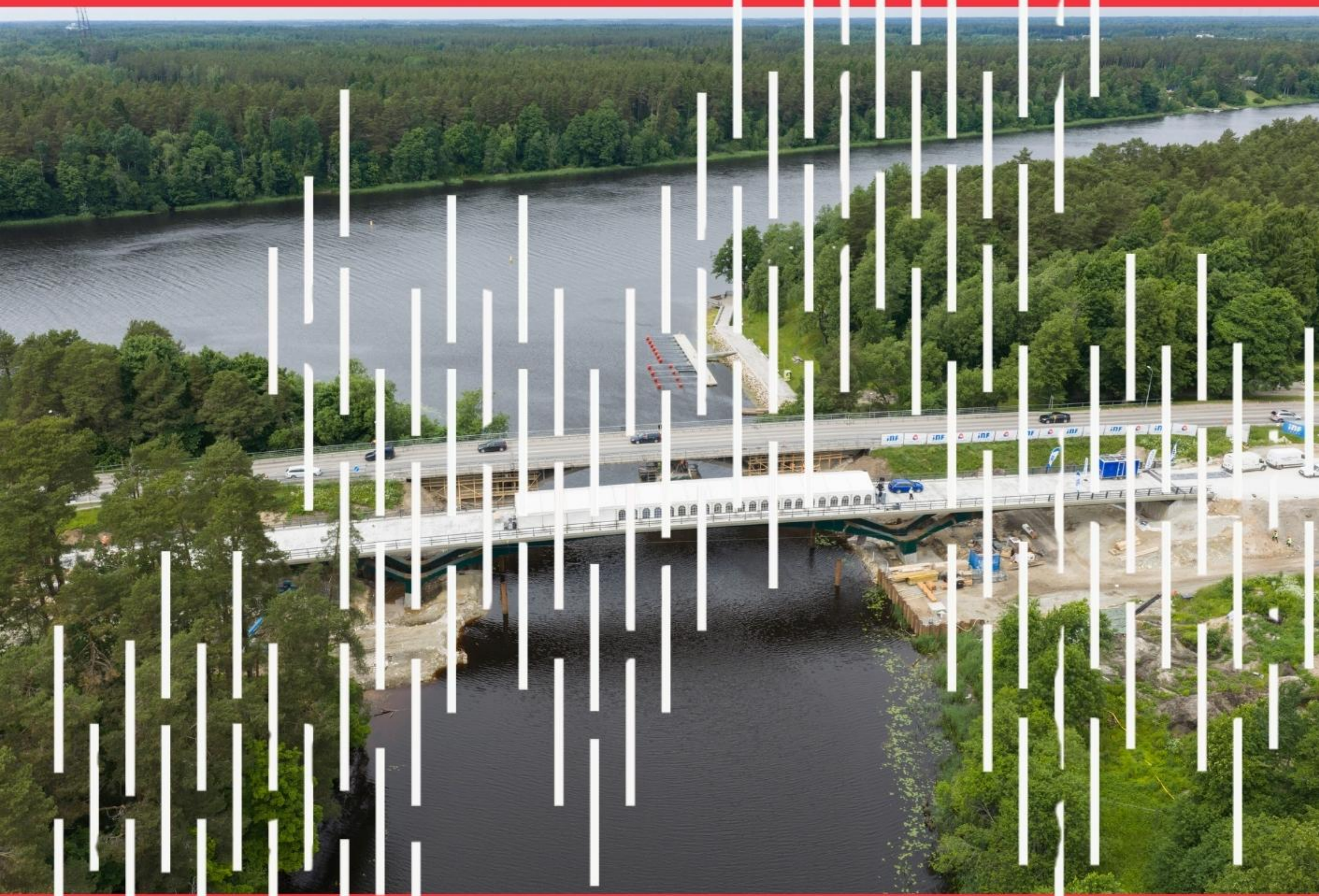

INFORTAR

Q2 | 2026

Aktsiaselts INFORTAR Q2 2026 consolidated unaudited report

Beginning of the financial year:	1 January 2026
Reporting date:	30 June 2026
Commercial Registry Name:	Aktsiaselts Infortar
Commercial Registry No.:	10139414
Address:	Liivalaia 9, Tallinn, 10118
	Estonia
Telephone:	+372 640 9978
E-mail:	info@infortar.ee
Primary activity (EMTAK):	Activities of holding companies (64201)
Members of the Supervisory Board:	Enn Pant
	Kalev Järvelill
	Toivo Ninnas
	Mare Puusaag
Members of the Management Board:	Ain Hanschmidt
	Eve Pant
Auditor:	Aktsiaselts PricewaterhouseCoopers

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MANAGEMENT REPORT

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

Infortar's mission is to build a crisis-resilient and inflation-proof dividend aristocrat - today and for generations to come.

OVERVIEW OF THE GROUP

As at 30.06.2026:

Equity:	EUR 1 201 million
Total assets:	EUR 2 714 million
Number of employees:	6890

For the six months ended 30.06.2026:

EBITDA:	EUR 111 million
Investments:	approximately EUR 50 million

The Infortar group includes 107 companies, including 3 associates and 2 subsidiaries of those associates.

The business activities of the Infortar Group are characterised by seasonality. In the energy segment, the peak season traditionally corresponds to colder periods, namely the first and fourth quarters, when the majority of the Group's consolidated operating profit for the respective periods is generated by the energy segment. As of 2025, the seasonality of the energy segment has decreased due to the increased share of infrastructure businesses, which has resulted in a more stable earnings profile throughout the year.

In the maritime transport segment, the peak season occurs during the summer months, primarily in the second and third quarters, when the majority of the Group's consolidated operating profit is generated by this segment.

MARITIME TRANSPORT

Aktsiaselts Tallink Grupp (68.76% ownership, hereinafter 'Tallink Grupp' or 'Tallink') is one of Europe's leading providers of passenger and cargo transport services in the Northern Baltic Sea region. Tallink's fleet consists of 11 vessels, operating under the strong brand Tallink Silja Line on five routes. Additionally, the group operates three quality hotels in downtown Tallinn and one in Riga, as well as 20 Burger King restaurants in Estonia, Latvia, and Lithuania as the franchise owner for the Baltic region. The group's subsidiary, Tallink Duty Free, is an international travel retail company with numerous shops on ships and on shore, a rapidly expanding e-shop in the group's home markets, and an extensive logistics centre serving the entire group. Tallink offices are in Estonia, Finland, Sweden, Latvia, and Germany. With approx. 5100 employees, Tallink serves millions of customers worldwide annually, and its customer loyalty program, Club One, boasts over three million members. Tallink Grupp is listed on the Nasdaq Tallinn and Nasdaq Helsinki stock exchanges.

ENERGY

AS Elenger Grupp (hereinafter ‘Elenger Grupp’ or ‘Elenger’) is the largest privately owned energy company in the Baltic and Finnish region. Operating under the Elenger brand, the group is active in six markets: Finland, Estonia, Latvia, Lithuania, Poland, and Germany, serving over 425,000 customers and employing 1040 people.

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

Elenger Marine transports LNG by road using a fleet of specialised semitrailers, while the LNG bunkering carrier Optimus provides marine transport and bunkering services.

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

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

REAL ESTATE

The real estate portfolio consists of 18 buildings that are divided into four main areas: four hotels (three in Tallinn and one in Riga), six office buildings in Tallinn, logistics centres in Maardu and in Laagri, sports centre in Lasnamäe and healthcare centre in Nõmme. The total net area of the properties in the portfolio is approximately 141,000 square metres.

SUPPORTING SECTORS

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

Operations in agriculture and biomethane production have been consolidated under OÜ Infortar Agro. Its subsidiary Halinga OÜ operates the large-scale Halinga farm and the recently completed biomethane plant. Another large-scale farm is OÜ Estonia Farmid, together with its subsidiaries OÜ Estonia, OÜ Kabala Agro, and OÜ Sõrandu Farm. Subsidiary OÜ Oisu Biogaas and associated companies include OÜ Eesti Biogaas, OÜ Tartu Biogaas and OÜ Vinni Biogaas that operate bioenergy production through three biomethane plants in Vinni, Ilmatsalu and Oisu. OÜ INF Engineering subsidiaries operate in the engineering sector, including AS INF Ehitus, INF Infra OÜ, OÜ INF Maavarad and OÜ Gaslab, a measurement and calibration business. The printing services sector is managed by OÜ Tallinna Raamatutrükikoja. AS Vaba Maa continues its operations as a subsidiary of Tallinna Raamatutrükikoja along with its own subsidiary OÜ CardPlus VM. Tallink Tennis Centre has 24 tennis courts, 10 badminton courts, 4 studios for group training and a 650-square-metre gym.

ORGANIZATION CHART

AS INFORTAR

MARITIME TRANSPORT

AS Tallink Grupp
68,76%

SHIP OWNING COMPANIES

- Tallink Line Ltd Megastar
- Tallink Autoexpress Ltd Silja Serenade
- Tallink Victory Line Ltd Victoria I
- Tallink High Speed Line Ltd Baltic Queen
- Baltic SF VII Ltd Silja Europa
- Tallink Swedish Line Ltd Silja Symphony
- Tallink Sea Line Ltd Galaxy I
- Tallink Ltd Romantika
- Tallink Fast Ltd Baltic Princess
- Baltic SF IX Ltd Superfast IX
- Tallink Superfast Ltd MyStar
- Tallinn-Helsinki Line Ltd
- Baltic SF VIII Ltd
- Tallink Hansaway Ltd
- Hansalink Ltd

SALES AND OPERATIONS

- Tallink Silja Ab
- Tallink-Ru OOO*
- AS Tallink Baltic
- AS Tallink
- AS Tallink Scandinavian
  - Tallink Silja OY
  - Sally Ab
  - Tallink Silja Gmbh
- AS Tallink Latvija
  - SIA BK Properties

** Dormant*

SERVICE COMPANIES

- AS Tallink Duty Free
- HTG Stevedoring OY
- OÜ Hansatee Kinnisvara
- OÜ Mare Catering
- OÜ Baan Thai
- OÜ LNG Shipmanagement
- OÜ Tallink Travel Club
- OÜ Hansaliin
- OÜ HT Meelelahutus
- Ingleby (1699) Ltd
- TLG Stividor OÜ
- Tallink Asia PTE Ltd
- OÜ TLG Hotell
  - OÜ Hera Salongid
  - SIA TLG Hotell Latvija
- OÜ Tallink Fast Food
  - SIA Tallink Fast Food Latvia
  - UAB Tallink Fast Food Lithuania
- OÜ HT Laevateenindus
  - SIA HT Shipmanagement

ENERGY

AS Elenger Grupp

INFRASTRUCTURE

- AS Gaasivõrk
- AS Gaso
- SIA BESS Liepaja
- Elenger Marine OÜ
- SIA Elenger Marine
- Infortar Marine Ltd

SALES

- Elenger OY
- SIA Elenger
- UAB Elenger
- Elenger sp. z o.o.
- Elenger Polska sp. z o.o.
  - Elenger Dystrybucja sp. z o.o.
  - Elenger Serwis sp. z o.o.

PRODUCTION

- OÜ Oisu Biogaas
- OÜ Pärnu Päikesepark 1 80%
- OÜ Pärnu Päikesepark 2 80%
- OÜ Pärnu Päikesepark 3 80%
- OÜ Pärnu Päikesepark 4 80%
- OÜ Elenger W1
- SIA Solar Nica
- SIA Elenger Partners 80%
  - SIA Solar Olaine
  - SIA Solar Marupe

ASSOCIATED COMPANIES

- Eesti Biogaas OÜ 50%
  - Tartu Biogaas OÜ
  - OÜ Vinni Biogaas

AGRICULTURE

- OÜ Infortar Agro
  - OÜ Halinga 51%
  - Estonia Farmid OÜ 96,57%
  - OÜ Estonia 94,18%
    - OÜ Sõrandu Farm
    - Kabala Agro OÜ 95,39%
- OÜ Aianurga

ENGINEERING AND CONSTRUCTION

- OÜ INF Engineering
  - AS INF Ehitus
  - INF Infra OÜ 51%
  - OÜ Gaslab
  - OÜ INF Maavarad 60%
- Tallinna Raamatutrükikoja OÜ
  - AS Vaba Maa
    - CardPlus VM OÜ (60%)
- OÜ Lasnamäe Spordikeskus
- AS H.T. Valuuta
- AS INF G
- OÜ INF M
- AS INF T

REAL ESTATE

- OÜ INF Sadama 11
- SIA Happy Trails
- OÜ INF Sadama 579
- OÜ INF Liivalaia
- OÜ INF Tähesaju 9
- OÜ INF Communications
- OÜ INF Kaldase
- OÜ INF Tennisekeskus
- OÜ INF Mustakivi
- OÜ INF
- OÜ INF Saue

ASSOCIATED COMPANIES

- OÜ Vara HTG 50%
- Vana-Posti Kinnisvara OÜ 50%

Letter from the CEO

We have spoken extensively about profitable growth and investments, completed major acquisitions and expanded our holdings across different industries and countries. The real test, however, comes later. Only then do we see whether the decisions we have made create lasting value and whether the company's growth is driven by its day-to-day operations or by one-off transactions.

The first half of the year provided a clear answer. Although revenue remained broadly unchanged, EBITDA increased by 31% and EBIT by 94%. No new business combinations were completed during the second quarter, and every business segment contributed to the Group's improved EBITDA performance in the first half of the year. The most significant turnaround came from our supporting businesses, where EBITDA improved from a loss of €4.4 million to a profit of €5.6 million.

Companies create long-term value by generating sustainable profits from their core business. The completion of the Halinga biomethane plant is a good example of this. It is more than a new production facility. It brings together agriculture, energy and the circular economy in an integrated system where the by-products of one activity become the raw materials of another. Investments like these strengthen Estonia's energy and food security while increasing the share of domestically produced renewable energy.

Across the Group, projects launched in recent years continue to progress as planned. Tallink Grupp enters the summer peak season with a new management team, major projects carried out by the construction companies operating under the INF brand have reached new milestones, and the benefits of several investments are becoming increasingly visible.

In May, we celebrated Infortar's 29th anniversary at the Estonian National Library. A company's strength is not measured by age alone. It is equally reflected in the trust, knowledge and cooperation built over the years. Ultimately, it is people who turn investments into successful businesses. At the Annual General Meeting in June, shareholders approved this year's dividend. A dividend is shared value returned to our owners and a sign of confidence in the company's long-term development. The same principle guides our investment decisions – we favour projects whose value grows over time.

The economic environment remains volatile, and geopolitical tensions persist. In such conditions, the ability to make calm, long-term decisions becomes even more important. A strong balance sheet, moderate debt levels, and stable core operations enable Infortar to remain focused on what has always been our objective: creating sustainable long-term value for our shareholders.

We thank our shareholders, partners and colleagues for their trust. A company grows only when trust grows with it.

Ain Hanschmidt

CEO of Infortar

Events in Q2 2026

Maritime transport business segment

In the second quarter of 2026, Tallink Grupp and its subsidiaries carried 1,454,725 passengers, representing a 2.2% decrease year-on-year. The number of cargo units transported increased by 2.9% to 68,986 while the number of passenger vehicles was down by 6.5% to 199,025.

As at the end of the quarter, Tallink operated 11 vessels including 2 shuttle vessels, 5 passenger vessels, 3 vessels that were chartered out and 1 in lay-up. During the quarter, total investments in the maritime transport segment amounted to EUR 7.3 million.

The maritime transport segment total revenue in second quarter 2026 amounted to EUR 207.0 million, unchanged from the prior-year period. Net loss for second quarter 2026 was EUR 2.5 million, unchanged from the second quarter of 2025 (net loss of EUR 2.5 million). Tallink generated EBITDA of EUR 34.3 million compared to EUR 37.4 million a year ago.

Revenue and operating results in 2026 were impacted by several key business and operational factors:

- Heightened geopolitical tensions in the Middle East have increased volatility in global energy markets and driven up fuel costs. At the same time, demand has remained weak due to low consumer and business confidence and ongoing economic challenges in the Tallink core markets.
- The passenger vessel Superfast IX (now operating as St Patrick) was chartered out for 36 months from 1 May 2026.
- The share of emissions to be surrendered under the EU ETS (European Union Emissions Trading System) increased to 100% of the emitted CO2 equivalent in 2026 (70% in 2025).
- Higher fuel prices increased fuel costs by EUR 8.4 million compared to the same period last year.
- Tallink operated three hotels in Tallinn and one in Riga. Tallink Express Hotel in Tallinn was closed for renovations in November 2025 and was reopened to guests in May 2026.
- Income tax on dividends in the amount of EUR 12.5 million was recorded in the second quarter 2026.

Energy business segment

In the second quarter, natural gas consumption in the Finnish-Baltic region totalled 7.0 TWh, decreasing by 7% compared with the previous year (7.6 TWh). Elenger Grupp's gas and electricity sales volumes in the second quarter decreased by 34%, compared to a year earlier, totalling 3.3 TWh (compared to 4.9 TWh in Q2 2025). The decline was primarily driven by a reduction in wholesale sales. Elenger's gas market share in the Finnish-Baltic market was 29% in Q2 2026, and Estonia accounted for 15% of energy sales.

The second quarter of the year began under the shadow of the events of the first quarter. Markets continued to be affected by the conflict involving the United States and Israel with Iran, the closure of the Strait of Hormuz, and the attack on the Ras Laffan LNG complex in Qatar. For the market, the most challenging situation was one in which ceasefires alternated with violations and renewed escalations. The average price of the ICE Endex TTF front-month benchmark during Q2-26 was 45.64 EUR/MWh, which was nevertheless significantly below the March peak of over EUR 70/MWh. The forward TTF price curve remains in backwardation for 2026 delivery periods, with each subsequent delivery month priced lower than the previous one. A particularly sharp price drop is visible between the March 2027 and April 2027 contracts.

Elenger Group delivered five LNG cargoes to the Finnish and Baltic region in the second quarter. A minimum of ten LNG cargoes is planned for the current calendar year in total, ensuring security of supply for customers. Elenger sources gas mainly from the United States and Norway and is therefore not directly dependent on the conflict in the Middle East. More broadly, the physical availability of gas in Europe currently remains stable.

In the second quarter, Elenger continued developing battery energy storage systems. At the beginning of the third quarter, a 4.5 MW battery energy storage facility in Liepāja, Latvia, entered commercial operation, while a second 4.5 MW facility in Olaine, Latvia, underwent grid testing.

Elenger’s Polish subsidiaries signed a EUR 60 million loan agreement with the local major banks mBank and Bank Pekao S.A. to support the expansion of the Polish gas business.

Real Estate Development and Construction Projects

In Q2 2026, INF Infra, part of the Infortar group, continued the construction of Rail Baltica’s mainline on the Kangru-Saku section. The contract value is EUR 67.2 million, and the work is planned to continue until March 2028.

In Q2 2026, construction of Depo (DIY Store) continued on the property adjacent to the Tallink Tennis Centre. The project is scheduled for completion in autumn of 2026.

In Q2 2026, the renovation of 166 rooms at Tallink Express Hotel was completed. The hotel was closed for renovation works on 3 November 2025 and reopened to guests in May 2026.

In Q2 2026, the reconstruction and expansion project of the Radisti 7 warehouse and office building continued. The works are carried out by INF Ehitus and are scheduled for completion by the end of 2026.

Changes in Infortar's Business Segments and Group Structure

In Q2 2026, Infortar acquired additional shares in Tallink Grupp, as a result of which its ownership in Tallink Group increased to 68.76%.

Future Outlook and Key Risks

The Group's financial performance, financial position and cash flows may be affected by geopolitical developments, volatility in energy and fuel prices, changes in demand, the general economic environment, interest rates, weather conditions, and changes in the tax and regulatory environment. The Group's diversified business portfolio reduces its dependence on any single market or area of activity. The more stable revenue base of the energy segment's network companies and the predominantly stable income of the real estate segment help mitigate the market and seasonal risks associated with maritime transport, energy trading and supporting business activities. However, diversification does not eliminate the potential impact of individual adverse events or the simultaneous occurrence of several risks. Compared with the end of 2025, geopolitical uncertainty has increased following the escalation of the US-Israeli conflict with Iran since 28 February 2026. The conflict may affect the prices and availability of energy commodities, international supply chains and transportation costs.

The Group's financing costs and investment capacity may be affected by changes in market interest rates, credit margins and refinancing conditions. The Group monitors compliance with loan covenants and manages liquidity through cash flow forecasts, available cash and unused credit facilities. The Group's operations depend on the reliability of its IT systems and digital infrastructure. Cyberattacks, system failures, data breaches or service provider disruptions may affect sales and booking systems and other operational processes, resulting in financial loss, regulatory consequences and reputational damage. The Group mitigates these risks through information security and access controls, system monitoring, data backups, business continuity plans and employee training.

The results of the maritime transport segment depend significantly on passenger volumes during the summer season, ticket revenue, on-board sales and demand for cargo transportation. Profitability may be affected by higher fuel prices, weaker demand, technical failures, supply disruptions, extreme weather conditions and labour shortages. Compliance with environmental requirements and the introduction of alternative fuels and new technologies may require significant investments.

The prices of natural gas, LNG and electricity depend on the geopolitical situation, the availability of supplies, gas storage levels, weather conditions, available generation capacity and transmission interconnections. Price increases or supply disruptions may increase the Group's costs and working capital requirements. Variability in renewable energy generation may affect electricity prices and sales margins.

Higher interest rates and rising energy, maintenance and insurance costs may reduce returns on real estate investments and asset values. Rising material, energy and labour costs, limited availability of workers and subcontractors, permitting procedures, and project delays may reduce the profitability of construction projects.

The performance of the agricultural activities depends on weather conditions, animal health, selling prices for agricultural products, and the cost of feed, fertilisers, energy and fuel. Outbreaks of animal diseases, trade restrictions and changes in subsidies and environmental requirements may increase costs and restrict production.

The Group continuously monitors market and economic developments and maintains sufficient financial buffers to reorganise its operations in response to changing market conditions when necessary. Infortar actively seeks new investment opportunities to diversify its asset portfolio and reduce the impact of individual risks. Management's assessments are based on the information available at the time of preparing the report, and actual circumstances may differ from the assumptions described.

Share Price and Shareholders

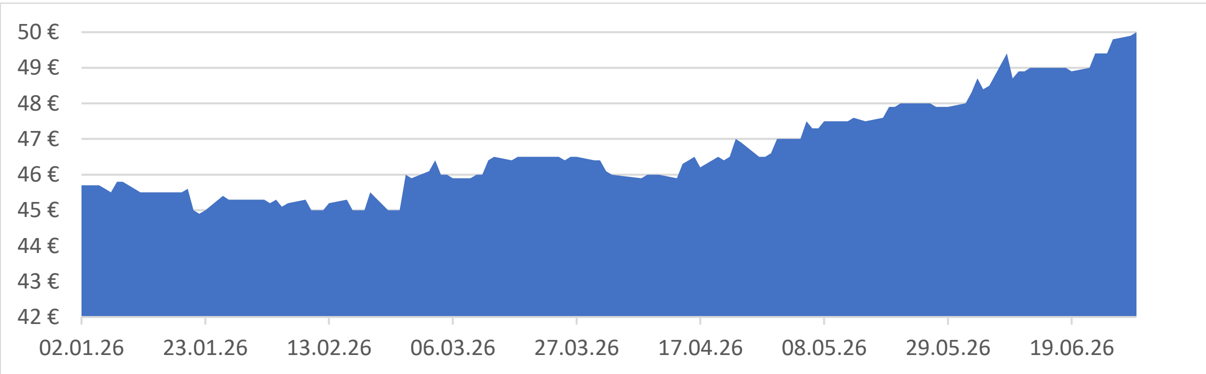
Infortar´s shares (ISIN EE3100149394) are registered with the Estonian branch of Nasdaq CSD, and their trading symbol on the Nasdaq Baltic Exchange is INF1T. All shares are of the same class and each share gives shareholders one vote at the general meeting. No preference shares or shares with special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

As at 30 June 2026, Infortar had issued a total of 21,166,239 INF1T shares. The accompanying table shows the shareholdings of Infortar's largest shareholders as at 30 June 2026. As at the reporting date, the closing price of the share on the Nasdaq Baltic Exchange was EUR 50.4 per share.

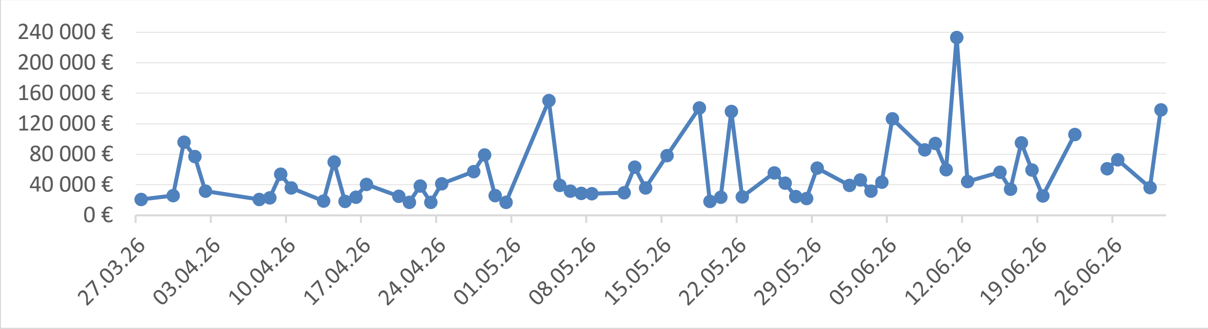
Shareholder	Number of shares	Holding %
Mersok OÜ	4 846 982	22,90%
Abante OÜ	4 828 000	22,81%
Pärdiklill osaühing	4 811 566	22,73%
Keijo Erkki Mehtonen	1 490 000	7,04%
Toivo Ninnas	1 313 425	6,21%
Enn Pant	712 300	3,37%
Infortar AS	554 071	2,62%
Meelis Asi	363 850	1,72%
Trading House Scandinavia Aktiebolag	203 570	0,96%
Eve Pant	182 183	0,86%
Other shareholders	1 860 292	8,79%

The following charts give an overview of the share price and trading volume in the past six months.

Share price



Daily turnover



Estonia Farmid. Photo: Kaspar Pokk.

KEY FIGURES FOR Q2 2026

	30.06.26	31.12.25
Total assets (in thousands of EUR)	2 714 309	2 596 607
Interest-bearing liabilities (in thousands of EUR)	1 083 091	1 071 353
Total equity (in thousands of EUR)	1 200 533	1 175 404
Equity ratio (equity /assets) (%)	44,2%	45,3%
Interest-bearing liabilities /equity (%)	90,2%	91,1%
Current ratio	1,0	0,8
Net debt (in thousands of EUR)	829 904	851 582
Net debt/ EBITDA	3,3	3,7
Total equity attributable to equity holders of the Parent (in thousands of EUR)	957 233	921 674
Number of ordinary shares	21 166 239	21 166 239
Earnings per share (EUR)	0,7	3,30
Book value per share (EUR)	45	44
Number of group employees	6 890	6 466
Cash and cash equivalents (in thousands of EUR)	253 187	146 368

	Q2 2026	Q2 2025	6 months 2026	6 months 2025
Revenue (in thousands of EUR)	440 921	504 512	945 917	951 869
Gross profit (in thousands of EUR)	59 397	55 668	114 132	81 736
EBITDA (in thousands of EUR)	64 158	57 390	111 228	85 051
EBITDA margin	14.6%	11.4%	11.8%	8.9%
Operating profit/loss (EBIT) (in thousands of EUR)	29 686	27 038	51 068	26 383
Profit before tax (in thousands of EUR)	17 709	15 548	27 195	2 695
Income tax (in thousands of EUR)	-15 826	-15 398	-19 994	-17 106
Net profit/loss for the period (in thousands of EUR)	1 883	150	7 201	-14 411
Net profit attributable to owners of the parent (in thousands of EUR)	2 342	1 930	15 163	-2 549
Labour costs, including taxes (in thousands of EUR)	70 381	71 010	137 162	134 814
ROA (%)			1.9%	-0.6%
ROE (%)			4.3%	-1.2%

The Group's revenue in the second quarter decreased year on year, mainly due to lower revenue in the energy segment, where Elenger Group's gas and electricity sales volumes were affected by a decline in wholesale sales.

The improvement in the Group's profitability was supported by stronger performance in the energy segment, the addition of new agricultural units and the closure of unprofitable operations. The improvement in the Group's liquidity reflects cash flow management and the maintenance of a liquidity buffer to finance new investments.

Equity ratio (%) = total equity / total assets
Interest-bearing liabilities /equity (%) = (loan liabilities + lease liabilities) / equity
Current ratio = current assets / total current liabilities
Net debt (in thousands of EUR) = loan liabilities + lease liabilities - cash
Net debt / EBITDA = net debt / annualised EBITDA
Earnings per share (EUR) = net profit holders of the parent / weighted average number of ordinary shares (note 8.7)
Book value per share (EUR) = total equity attributable to equity holders of the parent / number of shares
EBITDA (in thousands of EUR) = operating profit + depreciation and amortization + change in fair value of investment property
EBITDA margin (%) = EBITDA / revenue
ROA % = EBIT / total assets (two-year average)
ROE % = EBIT / equity (two-year average)

Panel discussion at the inauguration of the Halinga biomethane plant. Photo: Ardo Kaljuvee

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Consolidated Statement of Financial Position

(in thousands of EUR)	30.06.26	31.12.25	NOTE
Current assets			
Cash and cash equivalents	253 187	219 771	3.1
Derivative financial assets	33 637	4 732	
Settled derivative receivables	6 982	1 823	
Trade receivables	114 630	153 473	
Prepayments for taxes	5 382	5 659	
Other receivables and prepayments	44 525	38 878	4.1
Prepayments for inventories	1 526	476	3.3
Inventories	178 023	90 672	3.2
Biological assets	2 486	1 545	
Total current assets	**640 378**	**517 029**	

Non-current assets	30.06.26	31.12.25	NOTE
Investments in associates	16 046	21 412	6.3
Long-term derivative instruments	1 612	1 079	
Other non-current receivables	30 949	31 648	4.1
Property, plant and equipment at fair value	1 195 909	1 202 173	
Investment property	68 130	66 872	5.1
Property, plant and equipment	678 481	669 797	5.2
Intangible assets	37 117	37 930	5.3
Right-of-use assets	37 933	39 645	5.5
Biological assets	7 754	9 022	
Total non-current assets	**2 073 931**	**2 079 578**	
TOTAL ASSETS	**2 714 309**	**2 596 607**	

Liabilities and Equity

(in thousands of EUR)	30.06.26	31.12.25	NOTE
Current liabilities			
Loan liabilities	284 143	338 515	7.1
Lease liabilities	8 587	10 029	7.1
Trade payables	152 274	123 330	4.2
Tax liabilities	52 728	44 972	4.2
Buyers' advances	52 036	38 621	4.2
Settled derivatives	1 074	4 156	4.2
Other current liabilities	97 549	69 677	4.2
Short-term derivative instruments	15 321	9 552	
Total current liabilities	**663 712**	**638 852**	

Non-current liabilities	30.06.26	31.12.25	NOTE
Long-term provisions	8 017	8 695	4.5
Deferred tax liabilities	2 119	1 894	4.2
Other long-term liabilities	47 725	46 028	4.2
Long-term derivatives	1 842	2 925	
Loan liabilities	755 278	686 187	7.1
Lease liabilities	35 083	36 622	7.1
Total non-current liabilities	**850 064**	**782 351**	
TOTAL LIABILITIES	**1 513 776**	**1 421 203**	

(in thousands of EUR)	30.06.26	31.12.25	NOTE
Equity			
Share capital	2 117	2 117	8.1
Own shares	-2 133	-790	8.2
Share premium	32 484	32 484	8
Reserve capital	212	212	8.4
Option reserve	12 331	10 099	8.2
Hedging reserve	15 006	-7 260	8.5
Unrealised exchange rate differences	-649	1 167	
Post-employment benefit obligation reserve	-550	-559	
Retained earnings from previous periods	898 415	884 204	
Total equity attributable to equity holders of the Parent	**957 233**	**921 674**	
Non-controlling interests	243 300	253 730	
Total equity	**1 200 533**	**1 175 404**	
TOTAL LIABILITIES AND EQUITY	**2 714 309**	**2 596 607**	

Consolidated Statement of Profit or Loss and other Comprehensive Income

(in thousands of EUR)	Q2 2026	Q2 2025	6 months 2026	6 months 2025	NOTE
Revenue	440 921	504 512	945 917	951 869	9.1
Cost of goods (goods and services) sold	-381 617	-448 771	-831 690	-869 944	10.1
Impairment loss/(reversal) on	93	-73	-95	-189	10.1
Gross profit	**59 397**	**55 668**	**114 132**	**81 736**	
Marketing expenses	-12 441	-12 119	-23 382	-23 095	10.2
General administrative expenses	-23 532	-22 556	-45 287	-43 521	10.3
Profit (loss) from derivatives	-766	5 243	-1 505	9 182	
Profit (loss) from biological assets	2 827	137	1 266	104	
Other operating income	4 807	2 280	9 518	4 236	
Other operating expenses	-606	-1 615	-3 674	-2 259	
Operating profit	**29 686**	**27 038**	**51 068**	**26 383**	

(in thousands of EUR)	Q2 2026	Q2 2025	6 months 2026	6 months 2025	NOTE
Profit (loss) from investments accounted for by equity method	282	366	-2 141	1 321	6.3
Financial income and expenses:					
Other financial investments	-218	-278	-218	-611	
Interest expense	-10 791	-11 581	-21 031	-24 477	7.2
Interest income	777	895	1 706	1 737	
Profit (loss) from changes in exchange rates	-1 283	-71	-917	-386	
Other financial income and expenses	-744	-821	-1 272	-1 272	
Total financial income and expenses	**-12 259**	**-11 856**	**-21 732**	**-25 009**	
Profit before tax	**17 709**	**15 548**	**27 195**	**2 695**	
Corporate income tax	-15 826	-15 398	-19 994	-17 106	4.3
Profit for the financial period	**1 883**	**150**	**7 201**	**-14 411**	
including:					
Profit attributable to the owners of the parent company	2 342	1 930	15 163	-2 549	
Profit attributable to non-controlling interest	-459	-1 780	-7 962	-11 862	

Other comprehensive income	6 months 2026	6 months 2025	NOTE
Items that will not be reclassified to profit or loss:			
Revaluation of post-employment benefit obligations	9	0	
Items that may be subsequently reclassified to the profit or loss:			
Revaluation of risk hedging instruments	22 266	24 168	
Exchange rate differences attributable to foreign subsidiaries	-1 816	922	
Total other comprehensive income	**20 459**	**25 090**	
Total comprehensive income	**27 660**	**10 679**	
including:			
Comprehensive profit attributable to the owners of the parent company	35 613	22 541	
Comprehensive profit attributable to non-controlling interest	-7 962	-11 862	
Basic earnings per share (in euros per share)	0,74	-0,12	8.7
Diluted earnings per share (in euros per share)	0,72	-0,12	8.7

Celebration marking the completion of the Sindi-Lodja bridge deck slab. Photo: Ardo Kaljuvee

Consolidated Cash Flow Statement

Cash flows from operating activities

(in thousands of EUR)	6 months 2026	6 months 2025	NOTE
Profit of the period	7 201	-14 411	
Adjustments:			
Depreciation, amortisation, and impairment of non-current assets	60 160	58 668	5
Fair value adjustment of equity investment	2 614	-1 321	6
Change in the value of derivatives	-2 485	-22 225	
Other financial income/expenses	-3 583	-815	
Calculated interest expenses	21 031	24 477	7
Profit/loss from non-current assets sold	-1 775	-244	
Income from grants recognised as revenue	-380	-993	
Corporate income tax expense	19 994	17 106	
Recognition and adjustment of provisions	2 241	24 168	
Income tax paid	-19 768	-16 798	4
Change in receivables and prepayments related to operating activities	28 794	18 704	4
Change in inventories	-88 401	88 846	3
Change in payables and prepayments relating to operating activities	73 496	81 445	
Change in biological assets	326	12	
Total cash flows from operating activities	**99 465**	**256 619**	

Cash flows from investing activities	6 months 2026	6 months 2025	NOTE
Proceeds from the sale of associates	2 752	0	6
Net cash flows on acquisition of subsidiaries	-2 406	0	
Repayments of loans granted	193	1 317	
Interest received	1 729	1 586	
Purchases of investment property	-1 258	-2 015	
Purchases of property, plant and equipment	-48 521	-36 414	
Proceeds from sale of property	2 074	65 331	
Total cash flows used in investing activities	**-45 437**	**29 805**	

Cash flows used in financing activities	6 months 2026	6 months 2025	NOTE
Proceeds from targeted financing	1 866	893	
Changes in overdraft	-16 882	-43 390	7
Proceeds from borrowings	37 235	11 136	
Repayments of borrowings	-5 634	-245 306	
Repayment of finance lease liabilities	-14 813	-5 859	7
Interest paid	-20 089	-24 619	
Dividends paid	-952	-490	
Repurchase of own shares	-1 343	0	
Total cash flows used in financing activities	**-20 612**	**-307 635**	
TOTAL NET CASH FLOW	**33 416**	**-21 211**	
Cash at the beginning of the year	219 771	167 579	3
Cash at the end of the period	253 187	146 368	3
Net (decrease)/increase in cash	**33 416**	**-21 211**	

Tallink City Hotel. Photo: Arbo Rae

Consolidated Statement of Changes in Equity

(in thousands of EUR)	Share capital	Share premium	Own shares	Option reserve	Reserve capital	Risk hedging reserve	Unrealised currency translation differences	Post employment benefit obligations reserve	Retained earnings	Non-controlling interests	Total
Balance as at 31.12.24	**2 117**	**32 484**	**-72**	**6 223**	**212**	**-21 674**	**45**	**-185**	**890 167**	**256 904**	**1 166 221**
Stock options	0	0	0	2 440	0	0	0	0	0	0	2 440
Profit for the financial period	0	0	0	0	0	0	0	0	-2 549	-11 862	-14 411
Other comprehensive income	0	0	0	0	0	24 027	922	141	0	0	25 090
Dividends paid	0	0	0	0	0	0	0	0	-490	0	-490
Balance as at 30.06.25	**2 117**	**32 484**	**-72**	**8 663**	**212**	**2 353**	**967**	**-44**	**887 128**	**245 042**	**1 178 850**
Dividends paid	0	0	0	0	0	0	0	0	-76 023	0	-76 023
Stock options	0	0	-718	1 436	0	0	0	0	0	0	718
Change in minority shareholding	0	0	0	0	0	0	0	0	0	-2 481	-2 481
Profit for the financial period	0	0	0	0	0	0	0	0	73 099	11 169	84 268
Other comprehensive income	0	0	0	0	0	-9 613	200	-515	0	0	-9 928
Balance as at 31.12.25	**2 117**	**32 484**	**-790**	**10 099**	**212**	**-7 260**	**1 167**	**-559**	**884 204**	**253 730**	**1 175 404**
Dividends paid	0	0	0	0	0	0	0	0	-952	0	-952
Stock options	0	0	-1 343	2 232	0	0	0	0	0	0	889
Change in minority shareholding	0	0	0	0	0	0	0	0	0	-2 468	-2 468
Profit for the financial period	0	0	0	0	0	0	0	0	15 163	-7 962	7 201
Other comprehensive income	0	0	0	0	0	22 266	-1 816	9	0	0	20 459
Balance as at 30.06.26	**2 117**	**32 484**	**-2 133**	**12 331**	**212**	**15 006**	**-649**	**-550**	**898 415**	**243 300**	**1 200 533**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. BASIS OF PREPARATION

1.1. Statement of compliance

These condensed consolidated interim financial statements (interim financial statements) have been prepared in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting and they do not include all the notes normally included in the annual financial statements. Thus, they should be read in conjunction with the group's annual financial statements as at and for the year ended 31 December 2025, which have been prepared in accordance with IFRS as adopted by the European Union. These interim financial statements have been prepared using the same accounting policies as those applied in the preparation of the group's annual financial statements as at and for the year ended 31 December 2025. The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, and income and expenses. Actual results may differ from those estimates. Significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty were mainly the same as those described in the group's annual financial statements as at and for the year ended 31 December 2025. These interim financial statements have not been audited or otherwise checked by auditors.

1.2. Bases of preparation

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

- vessels, which are measured at revalued amounts;
- financial instruments, which are measured at fair value. Where hedge accounting is applied, changes in fair value are recognised in accordance with the requirements of IFRS 9;
- investment properties, which are measured at fair value. Changes in fair value are recognised in profit or loss. In exceptional circumstances, where fair value cannot be measured reliably, the cost model is applied;
- buildings, which are measured at revalued amounts;
- investments in associates, which are accounted for using the equity method in accordance with IAS 28.

1.3. Functional currency and presentation currency

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

1.4. Basis of consolidation

The consolidated interim financial statements include the financial information of the parent company and its subsidiaries, consolidated on a line-by-line basis. Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

NOTE 2. SEGMENT REPORTING

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

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

1. Maritime transport (includes Tallink Grupp and its subsidiaries);
2. Energy (includes resale and distribution of natural gas, sale of electricity and biomethane production);
3. Real estate (includes all companies in the group that lease or develop investment property);
4. Supporting segments (agriculture, engineering, construction minerals, printing, and other fields).

The management assesses the results of the segments mostly based on EBITDA but also monitors operating profit. Financial income and expenses and income tax expense are not allocated to segments. The assets and liabilities of the group are divided between the segments based on their purpose.

The maritime transport segment is monitored at the Group level for decision-making purposes using Tallink's financial reports. Infortar consolidates Tallink's results on a line-by-line basis. Following the acquisition of control over Tallink, Infortar's management did not change the approach to segment reporting. Tallink continues to report its maritime transport and other Group segments in accordance with its established segment reporting practices.

The energy segment's revenue is primarily generated from the sale of natural gas and other energy products, as well as from network operations. Compared to previous periods, the segment's operations have become less seasonal, as gas distribution networks in Estonia, Latvia and Poland provide a more stable revenue base in addition to energy sales. While natural gas and electricity sales volumes remain largely dependent on weather conditions, with demand being higher during the heating season in the first and fourth quarters of the year, the increased share of network operations mitigates seasonal fluctuations in the segment's operating results.

Revenue in the real estate segment is primarily generated from leasing investment properties to both Group companies and external tenants. Transactions with Group entities are eliminated on consolidation.

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

The Group's management, assets and business operations are concentrated primarily in the Baltic-Finnish region. In the Maritime Transportation segment, Tallink operates in Estonia, Finland, Sweden, Latvia, Lithuania and Cyprus. In the Energy segment, Elenger Group operates in Estonia, Latvia, Lithuania, Finland, Poland and Germany. In the Real Estate segment, SIA Happy Trails operates in Latvia, while in the Supporting Activities segment, Infortar Marine Ltd. operates in Cyprus. The Group's remaining companies operate in Estonia.

With the acquisitions of Tallink, Gaso and Elenger Polska the group’s workforce has significantly increased. However, the addition of new employees does not affect the company's management principles at the group level.

Q2 2026 *(in thousands of EUR)*	**Maritime Transport**	**Energy**	**Real * Estate**	**Supporting Segments**	**Total**
External sales revenue	204 966	210 677	913	24 365	**440 921**
Intersegment sales revenue	2 016	10 715	3 893	7 992	**24 616**
Total revenue	206 982	221 392	4 806	32 357	**465 537**
Profit/loss based on the equity method	-1 145	50	0	1 377	**282**
Segment operating profit	13 798	12 499	3 417	-28	**29 686**
Operating profit before depreciation and revaluation of non-current assets (EBITDA)	39 214	19 716	3 154	2 074	**64 158**

Q2 2025 *(in thousands of EUR)*	**Maritime Transport**	**Energy**	**Real * Estate**	**Supporting Segments**	**Total**
External sales revenue	206 875	274 599	422	22 616	**504 512**
Intersegment sales revenue	78	5 075	3 232	3 808	**12 193**
Total revenue	206 953	279 674	3 654	26 424	**516 705**
Profit/loss based on the equity method	0	178	0	188	**366**
Segment operating profit	14 271	13 058	2 948	-3 239	**27 038**
Operating profit before depreciation and revaluation of non-current assets (EBITDA)	37 116	19 929	2 847	-2 502	**57 390**

6 months 2026	**Maritime Transport**	**Energy**	**Real * Estate**	**Supporting Segments**	**Total**
External sales revenue	350 105	547 372	1 851	46 589	**945 917**
Intersegment sales revenue	6 246	21 141	9 135	8 334	**44 856**
Total revenue	356 351	568 513	10 986	54 923	**990 773**
Profit/loss based on the equity method	-1 145	1 066	0	-2 062	**-2 141**
Segment operating profit	-2 970	45 531	6 988	1 519	**51 068**
Operating profit before depreciation and revaluation of non-current assets (EBITDA)	39 277	59 891	6 462	5 598	**111 228**

6 months 2025	**Maritime Transport**	**Energy**	**Real * Estate**	**Supporting Segments**	**Total**
External sales revenue	344 050	566 888	853	40 078	**951 869**
Intersegment sales revenue	180	16 084	5 738	7 466	**29 468**
Total revenue	344 230	582 972	6 591	47 544	**981 337**
Profit/loss based on the equity method	0	898	0	423	**1 321**
Segment operating profit	-12 863	38 046	4 638	-3 438	**26 383**
Operating profit before depreciation and revaluation of non-current assets (EBITDA)	33 292	51 749	4 433	-4 423	**85 051**

* Real estate portfolio overview, in thousands of EUR

The real estate portfolio is valued once a year. Infortar's management monitors the profitability of the real estate portfolio based on the standalone financial results of the real estate companies. As intercompany transactions are eliminated in the consolidated real estate segment report in accordance with IFRS 8, the standalone financial statements of the real estate companies provide a clearer view of the operating performance of the real estate companies.

	Q2 2026	**Q2 2025**	**6 months 2026**	**6 months 2025**	**12 months 2025**
Revenue	5 680	5 395	12 868	10 886	20 034
Net Operating Income	4 734	4 515	9 833	8 731	17 519
EBITDA	3 891	3 898	8 087	7 691	14 748
Interest expense	1 017	1 093	1 979	2 264	4 398
Interest Coverage Ratio ICR (x)	3,8	3,6	4,1	3,4	3,4

	30.06.26	30.06.25	31.12.25
Real estate value, based on valuation reports	224 780	208 836	224 780
Real estate loans	102 618	97 526	105 240
Loan to value ratio LTV (%)	46%	47%	47%

Properties included in the real estate portfolio:

Address	Company	Infortar's ownership as at 30 June 2026
A. Laikmaa 5 Tallinn	OÜ Vara HTG	50%
Vana-Posti 7 Tallinn	OÜ Vana Posti Kinnisvara	50%
Sadama 11A Tallinn	OÜ INF Sadama 11	100%
Sadama 5 Tallinn	OÜ INF Sadama 579	100%
Sadama 7 Tallinn	OÜ INF Sadama 579	100%
Sadama 9 Tallinn	OÜ INF Sadama 579	100%
Elizabetes 24, 26 Riga	SIA Happy Trails	100%
Osmussaare 7 Tallinn	OÜ INF Tennisekeskus	100%
Kaldase 3 Maardu	OÜ INF Kaldase	100%
Tähesaju 11 Tallinn	OÜ INF Communications	100%
Tähesaju 9 Tallinn	OÜ INF Tähesaju 9	100%
Liivalaia 9 Tallinn	OÜ INF Liivalaia	100%
Saue tee 10 Saue	OÜ INF Saue	100%
Gaasi 5, Tallinn	OÜ INF	100%
Radisti tee 7, Tallinn	OÜ INF	100%
Pargi 51a Jõhvi	OÜ INF	100%
Mustakivi tee 7 Tallinn	OÜ INF Mustakivi	100%
Põllu 61 Tallinn	AS Infortar	100%
Põllu 63 Tallinn	AS Infortar	100%
Sanatooriumi 5 Tallinn	AS Infortar	100%

NOTE 3. FINANCIAL ASSETS AND INVENTORIES

3.1. Cash and Cash Equivalents

(in thousands of EUR)	30.06.26	31.12.25
Cash in hand	1 472	1 732
Cash at bank and short term deposits	251 715	218 039
Total	**253 187**	**219 771**

3.2. Inventories

(in thousands of EUR)	30.06.26	31.12.25
Natural gas inventory in storage	108 719	26 027
Inventories and production progress	17 701	14 406
Unfinished goods	5 786	4 203
Finished goods	45 817	46 036
Total	**178 023**	**90 672**

3.3. Prepayments for inventories

(in thousands of EUR)	30.06.26	31.12.25
Prepayments for natural gas	1 001	0
Prepayments to construction subcontractors	388	446
Prepayments for other inventories	137	30
Total	**1 526**	**476**

NOTE 4. RECEIVABLES, PROVISIONS AND OTHER LIABILITIES

4.1. Short-/Long-Term Receivables

(in thousands of EUR)	30.06.26	31.12.25
Trade receivables:		
Remaining term up to 12 months	114 630	153 473
Remaining term 1-5 years	315	314
Including receivables from related parties	186	0
Loans issued:	2 441	2 634
Interest receivables:	454	477
Including interest receivables from related parties	364	374
Accruals and deferred income:		
Remaining term up to 12 months	16 890	8 511
Remaining term 1-5 years	1 008	23 263
Other short-term receivables and prepayments	27 181	29 890
Prepaid taxes	5 382	5 659
Receivables from realized derivative instruments	6 982	1 823
Other long-term receivables and prepayments	27 185	5 437
Total receivables	**202 468**	**231 481**

4.2. Short-/Long-Term Liabilities

(in thousands of EUR)	30.06.26	31.12.25
Term up to 1 year:		
Trade payables	152 274	123 330
Including debts to related parties	1 045	1 580
Tax liabilities	52 728	44 972
Liabilities from realized derivative instruments	1 074	4 156
Employee-related liabilities	36 660	39 061
Interest liabilities	2 253	1 311
Including interest liabilities to related parties	852	0
Prepayments received	52 036	38 621
Derivative instruments	15 321	9 552
Short-term provisions	216	638
Other liabilities	58 420	28 667
Term 1-5 years:		
Revenue from government grants in future periods	12 537	11 051
Other liabilities	414	539
Long-term provisions	8 017	8 695
Derivative instruments	1 842	2 925
Term over 5 years:		
Deferred income tax liability	2 119	1 894
Revenue from connection fees in future periods	34 774	34 438
Total	**430 685**	**349 850**
Including short-term liabilities	370 982	290 308
Deferred income tax liability	2 119	1 894
Other long-term liabilities	57 584	57 648

4.3. Income tax

(in thousands of EUR)	6 months 2026	6 months 2025
Income tax expense/income	-19 768	-16 798
Change in deferred tax asset/liability	-226	-308
Total income tax expense/income	**-19 994**	**-17 106**

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

Current income tax is the expected amount of tax payable on taxable income for the reporting period, calculated using tax rates enacted or substantively enacted at the reporting date, together with any adjustments to tax payable in respect of previous years. Current income tax also includes the tax liability arising from the distribution of dividends.

4.4. Grants

In 2018, Infortar received a grant from the public sector through the Connecting Europe Facility (CEF) and concluded a support contract with the Innovation and Networks Executive Agency (INEA), which coordinates the implementation of the CEF programme of the European Union, to construct a bunkering carrier called Optimus for liquefied natural gas (LNG). The maximum amount of the grant was EUR 5.423 million, part of which was received as a prepayment and the rest after the project was completed in 2022. A condition for concluding the support contract was completing the LNG bunkering carrier Optimus by 2021 and commissioning it for at least five years. The LNG bunkering carrier was completed on time and it is still in use. The compensation from the grant was paid to the recipient after INEA validated the eligible costs in 2022. The received grant is recognised as income of the period when the ship is depreciated.

Elenger Polska Group has received funding from the European Infrastructure and Environment Fund for the construction of gas networks in regions where gas supply was previously unavailable.

Infortar Agro group receives funding from the EU's recovery instrument, NextGenerationEU.

NOTE 5. FIXED ASSETS

5.1. Assets measured at fair value

(in thousands of EUR)	Real estate investments
At 31.12.2024	**67 931**
Reclassification	-1 539
Asset additions/disposals	3 348
Gain/loss from changes in fair value	-2 868
At 01.01.26	**66 872**
Asset additions/disposals	1 258
At 30.06.2026	**68 130**

(in thousands of EUR)	Leases of investment property	Ships
As at 01.01.25	**139 990**	**1 175 177**
Acquisition	689	0
Reclassifications	0	16 735
Depreciation for the reporting period	-1 709	-39 815
Disposals and write-offs	0	-79 629
Revaluation due to increase in value	-3 658	-5 607
As at 01.01.26	**135 312**	**1 066 861**
Acquisition	4 028	-1
Reclassifications	0	10069
Depreciation for the reporting period	-791	-19569
As at 30.06.26	**138 549**	**1 057 360**

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

5.2. Property, Plant and Equipment

(in thousands of EUR)	Land and buildings	Assets under construction	Plant and equipment	Other	TOTAL
Book value as at 31.12.24	**468 203**	**12 500**	**108 025**	**5 563**	**594 291**
Additions	11 685	30 185	25 105	1 337	68 312
Additions on acquisition of subsidiaries	63 590	53	3 806	301	67 750
Depreciation charge	-17 030	0	-22 315	-1 537	-40 882
Reclassification	1 592	-19 146	2 358	0	-15 196
Disposals	-1 978	-108	-2 331	-61	-4 478
Book value as at 31.12.25	**526 062**	**23 484**	**114 648**	**5 603**	**669 797**
Additions	3 222	23 352	13 782	433	40 789
Depreciation charge	-9 483	0	-11 550	-799	-21 832
Reclassification	-682	-9 471	179	0	-9 974
Disposals	32	0	-321	-10	-299
Book value as at 30.06.26	**519 151**	**37 365**	**116 738**	**5 227**	**678 481**
Cost or valuation as at 30.06.26	643 486	37 365	275 463	10 669	966 983
Accumulated depreciation as at 30.06.26	-124 335	0	-158 725	-5 442	-288 502

5.3. Intangible Assets

(in thousands of EUR)	Goodwill	Value of contracts	Computer software	Mining rights	Total
Residual value on 31.12.24	**11 066**	**2 333**	**22 646**	**2 829**	**38 874**
Acquisition of intangible assets	0	0	6 317	1 428	7 745
Calculated depreciation	0	-199	-8 168	-322	-8 689
Residual value on 31.12.25	**11 066**	**2 134**	**20 795**	**3 935**	**37 930**
Acquisition of intangible assets	0	0	3281	329	3610
Calculated depreciation	0	-92	-4047	-284	-4423
Residual value as at 30.06.2026	**11 066**	**2042**	**20 029**	**3 980**	**37 117**

5.4. Lease Liabilities

(in thousands of EUR)		30.06.26	31.12.25
Lease liabilities		**43 670**	**46 651**
	<1 year	8 587	10 029
	1-5 years	16 949	36 622
	>5 years	18 134	0
Book value of leased assets		37 933	39 645
Lease payments in the year		14 813	13 839
Interest payments on lease in the reporting period		1 033	2 188

Lease terms until 2036, with the base currency in EUR. The obligation is secured by the leased asset.

5.5. Right of Use Assets

(in thousands of EUR)	Land and buildings	Plant and equipment	Total
Balance as at 31.12.24	**35 724**	**11 874**	**47 598**
New right-of-use assets	6 866	2 570	9 456
Calculated depreciation	-13 676	-2 007	-15 683
Revaluation and write-off of lease liabilities	-861	-865	-1 726
Balance as at 31.12.25	**28 053**	**11 572**	**39 645**
New right-of-use assets	12 559	1923	14 482
Calculated depreciation	-12 257	-1288	-13 545
Revaluation and write-off of lease liabilities	-2 585	-64	-2 649
Balance as at 30.06.26	**25 770**	**12 143**	**37 933**

LNG vessel Aristidis I at Klaipeda terminal. Photo: Elenger

NOTE 6. SUBSIDIARIES AND ASSOCIATES

6.1. Subsidiaries

Infortar Group as at 30.06.2026:

(in thousands of EUR)	Established	Holding 30.06.26	Holding 31.12.25	Equity 30.06.26	Equity 31.12.25
AS Tallink Grupp (consolidated)	01.09.94	69%	68%	726 357	750 073
AS Elenger Grupp (consolidated)	10.01.97	100%	100%	462 275	427 383
AS H.T.Valuuta	22.01.97	100%	100%	1 742	1 726
OÜ Tallinna Raamatutrükikoja (consolidated)	30.06.97	100%	100%	1 810	1 608
OÜ INF Liivalaia	28.03.02	100%	100%	4 892	4 707
OÜ INF Sadama 11	03.10.02	100%	100%	22 457	20 480
SIA Happy Trails	24.11.03	100%	100%	5 457	5 025
OÜ INF Sadama 579	19.03.04	100%	100%	26 717	25 085
OÜ INF Mustakivi	07.01.05	100%	100%	12 500	11 950
OÜ INF Kaldase	11.01.05	100%	100%	12 983	12 634
OÜ INF Tennisekeskus	11.01.05	100%	100%	1 544	1 519
AS INF G	07.10.05	100%	100%	148	147
AS INF T	19.09.07	100%	100%	4	4
OÜ Infortar Agro (consolidated)	14.05.08	100%	100%	44 114	3 687
OÜ Aianurga	26.05.10	100%	100%	16	11
OÜ Lasnamäe Spordikeskus	18.07.16	100%	100%	135	164
OÜ INF Communications	12.04.18	100%	100%	684	594
OÜ INF M	15.06.20	100%	100%	0	0
Infortar Marine Ltd	11.08.20	100%	100%	391	203
INF Saue OÜ	23.08.21	100%	100%	6 532	6 121
OÜ INF Tähesaju 9	06.09.22	100%	100%	417	332
OÜ INF Engineering (consolidated)	07.09.22	100%	100%	14 678	13 980
OÜ INF	06.03.23	100%	100%	13	29

There are 107 companies in Infortar Group.

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

Elenger Group operates in the Finnish, Estonian, Latvian, Lithuanian and Polish markets under the Elenger brand. In addition, among its most significant subsidiaries are the Latvian gas distribution company AS Gaso, the Estonian gas distribution company AS Gaasivõrk, and the Polish gas distribution company Elenger Dystrybucja.

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

6.2. Business combinations

No business combinations in Q2 2026.

6.3. Investments in Associates

(in thousands of EUR)	30.06.26	31.12.25
Total investments	**16 046**	**21 412**
OÜ Vara HTG	50%	50%
value of holding	8 996	8 612
OÜ Vana-Posti Kinnisvara	50%	50%
value of holding	542	512
OÜ Eesti Biogaas	50%	50%
value of holding	6 508	7 002
Pakrineeme Sadama OÜ	0%	50%
value of holding	0	5 286

6.4. Group Structure

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

NOTE 7. FINANCIAL LIABILITIES

7.1. Loan and Lease Liabilities

(in thousands of EUR)	Maturity date	30.06.26	31.12.25
Short-term liabilities	under 1 year	292 730	348 544
Long-term liabilities	1-5 years	709 517	641 965
Long-term liabilities	over 5 years	80 844	80 844
TOTAL		**1 083 091**	**1 071 353**
Breakdown of liabilities by type and term:			
Short-term loan liabilities			
Overdraft		27 732	44 614
Short-term loans		175 500	184 320
Short-term portion of long term loan liabilities		80 911	109 581
TOTAL		**284 143**	**338 515**
Long-term loan liabilities			
Investment loan		755 278	686 187
TOTAL		**755 278**	**686 187**
Lease liabilities			
Short-term portion of lease liabilities		8 587	10 029
Long-term portion of lease liabilities		35 083	36 622
TOTAL		**43 670**	**46 651**

7.2. Interest

(in thousands of EUR)	Q2 2026	Q2 2025	6 months 2026	6 months 2025
Interest expense	10 791	11 581	21 031	24 477

The Group's loan and lease liabilities bear interest at rates linked to the 1-, 3- or 6-month EURIBOR or €STR. The applicable margins ranged from 1.15% to 2.45% (2025: 1-, 3- or 6-month EURIBOR or €STR, with margins ranging from 1.15% to 2.45%). The base currency is the euro.

NOTE 8. SHARE CAPITAL, CONTINGENT LIABILITIES AND RESERVES

8.1. Share Capital

	30.06.26	31.12.25
Total number of ordinary shares issued	21 166 239	21 166 239
of which shares outstanding	20 612 168	20 640 841
Nominal value (EUR)	0,10	0,10
Share capital (thousands EUR)	2 117	2 117
Own shares (thousands EUR)	-2 133	-790

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

No new shares were issued in the second quarter of 2026.

8.2. Option reserve

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

In 2021, under the first share option programme, Infortar acquired 15,000 own shares with a nominal value EUR 6,30 per share for a total consideration EUR 94,500. Following the change in the nominal value of shares in 2023, Infortar held 945,000 shares. Of these, share options over 222,390 shares were exercised in 2024 and over 214,200 shares in 2025. No share options were exercised during the second quarter of 2026.

On 4 June 2025, the General Meeting of Shareholders of Infortar resolved to terminate early the share option programme approved on 15 June 2021, effective from 30 June 2025, and to approve the establishment of a new share option programme. The objective of the new programme is to motivate management and employees by involving them as shareholders, and it has a duration of up to four years. Under the programme, up to 400,000 options may be granted, each entitling the holder to acquire one share of AS Infortar. Upon exercise of the options, either newly issued shares or own shares held by AS Infortar may be used.

The share option expense for the first six months of 2026 amounted to EUR 2 232 thousand, and it is reflected in the income statement under "Administrative Expenses" in the line "Personnel Expenses." The option validity period is 36 months, and the value is measured according to the Black-Scholes-Merton formula.

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

The date of issue of options	The condition for earning the right for receiving options	Exercise period of options
Infortar November 2023 June 2024 March 2025 November 2025 June 2026 Tallink August 2023 June 2024 June 2025	a) Three years have passed from the issue of options. b) The option has not expired when it is exercised.	Starts when three years have passed from the date of issue of the options.

As at 30 June 2026, Infortar had issued a total of 21,166,239 shares, of which 554,071 were own shares held by Infortar and used for the employee share option programme. The nominal value of own shares represented 2.62% of the share capital.

The option reserve related to Tallink's share option programme is presented in the consolidated financial statements as non-controlling interests within equity, in accordance with the interpretation of IFRS 10.

In October 2025, Infortar announced that it would begin a share buyback programme. The buyback is executed and organized by AS SEB Pank, which carries out the repurchase on behalf of Aktsiaselts Infortar. Under the share buyback programme, a total of 45,661 shares have been repurchased, including 14,641 shares during the second quarter of 2026.

8.3. Contingent Liabilities

Potential income tax liability	30.06.26	31.12.25
Retained earnings	898 415	884 204
Including taxable profit	9 559	8 519
Maximum potential income tax liability	195 548	192 651
Dividends paid if all retained earnings are distributed	702 867	691 553

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

8.4. Legal Reserve

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

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

8.5. Hedging Reserve

(in thousands of EUR)

as at 31.12.24	**-21 674**
Cash flow hedging instruments - change in fair value	-3 379
Profit (-) / loss (+) from realized cash flow hedging instruments	17 793
as at 31.12.25	**-7 260**
Cash flow hedging instruments - change in fair value	16 475
Profit (-) / loss (+) from realized cash flow hedging instruments	5 791
As at 30.06.26	**15 006**

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

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

Direct holdings and holdings through controlled companies as at 30.06.2026:

Name	Position	Number of shares in Infortar	Holding %	Stock options in Infortar
Ain Hanschmidt	Chairman of the Management Board	4 916 700	23,23%	34 932
Eve Pant	Member of the Management Board	182 183	0,86%	34 932
Enn Pant	Chairman of the Supervisory Board	5 559 282	26,26%	34 932
Kalev Järvelill	Member of the Supervisory Board	4 943 866	23,36%	34 932
Toivo Ninnas	Member of the Supervisory Board	1 322 800	6,25%	34 932
Mare Puusaag	Member of the Supervisory Board	1 000	0,00%	14 000

Name	Number of shares in Tallink	Holding %	Stock options in Tallink
Ain Hanschmidt	5 056 723	0,68%	900 000
Eve Pant	781 000	0,11%	900 000
Enn Pant	17 868 562	2,40%	900 000
Kalev Järvelill	0	0,00%	900 000
Toivo Ninnas	3 668 770	0,49%	900 000
Mare Puusaag	140 000	0,02%	0

8.7. Earnings per Share

	6 months 2026	6 months 2025
Profit attributable to the owners of the parent (thousands EUR)	15 163	-2 549
Weighted average number of ordinary shares	20 626 505	20 443 629
Basic earnings per share (EUR)	0,74	-0,12
Number of options issued	535 445	567 345
Exercise price (EUR)	4,50	0,10
Average market price (EUR)	50	33
Number of shares that would have been issued at market price	48190	1 719
Weighted average number of shares	21 113 760	21 009 255
Diluted earnings per share (EUR)	0,72	-0,12

As at 30.06.2026, Infortar holds 554,071 own shares.

NOTE 9. REVENUE

9.1. Revenues by Category

(in thousands of EUR)	Q2 2026	Q2 2025	6 months 2026	6 months 2025
Total revenue	**440 921**	**504 512**	**945 917**	**951 869**
Revenue from hedging instruments	880	883	6 143	-26 062
Revenue from customer contracts	440 041	503 629	939 774	977 931
Revenue from customer contracts by type:				
Passenger and freight transport	193002	192 346	323 185	316 274
Lease and rental of real estate	986	491	2 023	995
Agricultural produce	7 286	3 000	16 489	6 078
Energy sales	221 131	286 299	565 569	617 330
Sale of construction and repair services	11 112	14 146	16 584	23 193
Other supporting activities	5 418	4 988	11 306	9 756
Other services	1 106	2 359	4 618	4 305

NOTE 10. OPERATING EXPENSES

10.1. Cost of Sales (Goods, Services)

(in thousands of EUR)	Q2 2026	Q2 2025	6 months 2026	6 months 2025
Raw materials	-150 011	-208 435	-373 253	-411 468
Goods purchased for resale	-44 479	-50 536	-75 337	-83 370
Services purchased for resale	-37 390	-49 636	-112 129	-116 732
Energy	-605	-367	-1 132	-837
Fuel	-21 704	-17 129	-40 227	-35 150
Subcontracting	-33 616	-27 122	-57 068	-47 634
Transport expenses	-5 971	-6 311	-10 776	-11 207
Miscellaneous office expenses	-2 580	-9 053	-4 487	-11 313
Impairment loss/(reversal) on receivables	93	-73	-95	-189
Labour costs	-49 748	-50 791	-97 868	-96 538
Depreciation and amortisation	-31 588	-27 317	-54 309	-52 602
Travel package expenses	-1 840	-1 615	-2 850	-2 582
Other	-2 085	-459	-2 255	-511
Total	**-381 524**	**-448 844**	**-831 785**	**-870 133**

10.2. Marketing Expenses

(in thousands of EUR)	Q2 2026	Q2 2025	6 months 2026	6 months 2025
Labour costs	-5 706	-5 952	-11 282	-11 462
Depreciation expense	-327	-319	-650	-648
Other	-6 408	-5 848	-11 450	-10 985
Total	**-12 441**	**-12 119**	**-23 382**	**-23 095**

10.3. General Administrative Expenses

(in thousands of EUR)	Q2 2026	Q2 2025	6 months 2026	6 months 2025
Office expenses	-3 388	-2 948	-6 597	-5 814
Labour costs	-14 927	-14 267	-28 012	-26 814
Amortisation cost	-2 557	-2 716	-5 201	-5 418
Other	-2 660	-2 625	-5 477	-5 475
Total	**-23 532**	**-22 556**	**-45 287**	**-43 521**

10.4. Labour Costs

	30.06.26	30.06.25
Number of employees	6 890	6 866
including employees under employment	6 832	6 810
Members of management or supervisory bodies	58	56

(in thousands of EUR)	Q2 2026	Q2 2025	6 months 2026	6 months 2025
Total calculated remuneration	-49 486	-49 889	-96 303	-94 861
Payroll taxes	-20 895	-21 121	-40 859	-39 953
Total labour costs	**-70 381**	**-71 010**	**-137 162**	**-134 814**

NOTE 11. TRANSACTIONS WITH RELATED PARTIES

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

(in thousands of EUR)	Sales to related parties 6 months 2026	Purchases from related parties 6 months 2026	Receivables from related parties 31.12.26	Payables to related parties 31.12.26
Owners, key management personnel and entities controlled by them	51	1 152	9	32 973
Associates	1 535	1 866	2 982	1 024
TOTAL	**1 586**	**3 018**	**2 991**	**33 997**

(in thousands of EUR)	Sales to related parties 6 months 2025	Purchases from related parties 6 months 2025	Receivables from related parties 31.12.25	Payables to related parties 31.12.25
Owners, key management personnel and entities controlled by them	0	1 740	0	32 126
Associates	1 829	9 816	3 185	1 580
TOTAL	**1 829**	**11 556**	**3 185**	**33 706**

NOTE 12. FINANCIAL STATEMENTS OF THE PARENT COMPANY

12.1. Accounting Principles

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

Construction of Rail Baltica. Photo: Kaspar Pokk

12.2. Statement of Financial Position

(in thousands of EUR)

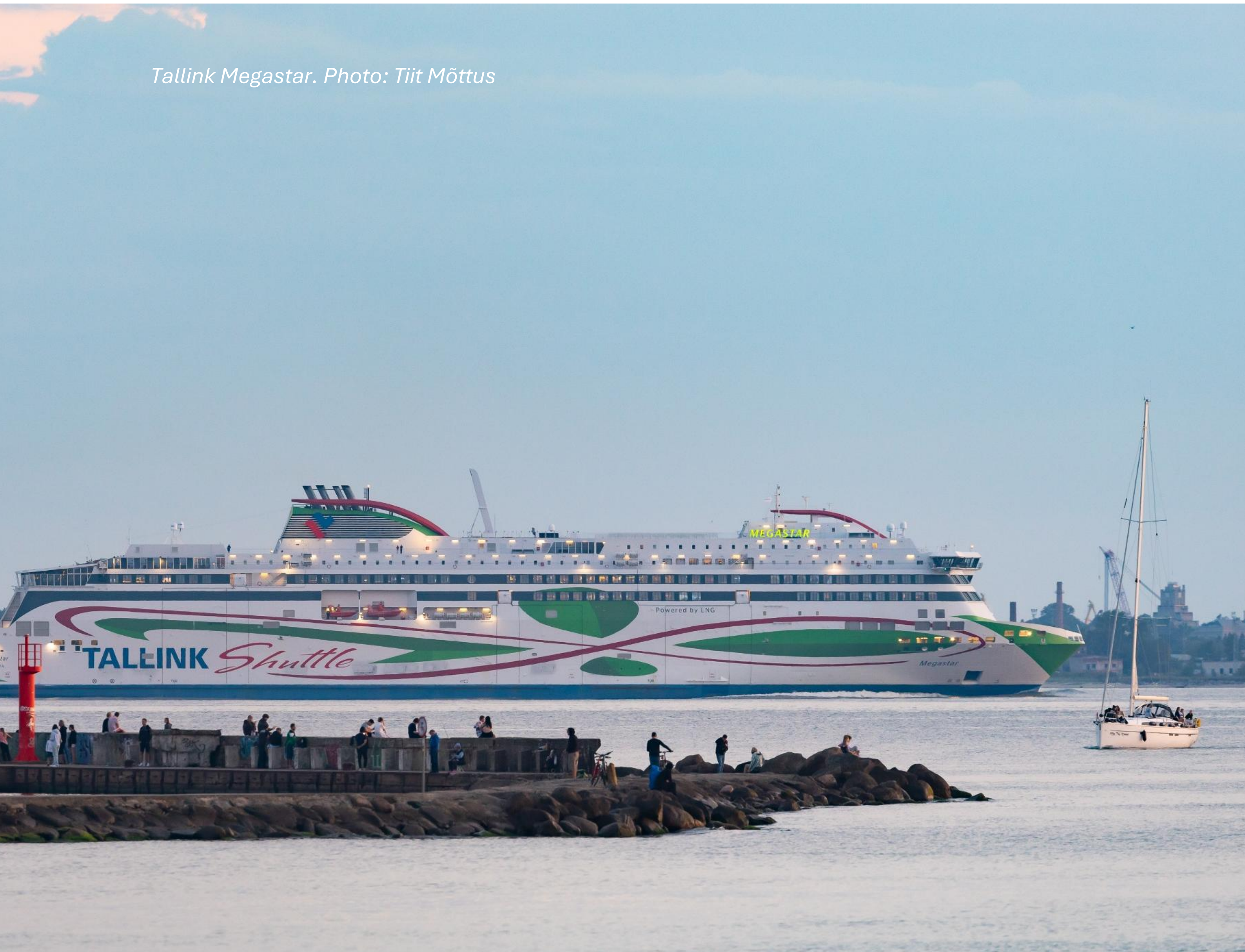
ASSETS	30.06.26	31.12.25
CURRENT ASSETS		
Cash and cash equivalents	44 644	41 761
Short-term financial investments	873	883
Trade and other receivables	0	0
Total current assets	**45 517**	**42 644**
NON-CURRENT ASSETS		
Investments in subsidiaries	202 224	195 158
Investments in associates	14	4 827
Loans granted	1 741	1 955
Investment property	8 451	8 433
Property, plant and equipment	890	864
Right-of-use assets	1	0
Total non-current assets	**213 321**	**211 237**
TOTAL ASSETS	**258 838**	**253 881**

LIABILITIES		
CURRENT LIABILITIES		
Loan and leasing obligations	111 872	142 520
Trade payables	60	70
Buyers' advances	26	23
Other current liabilities	1 782	2 157
Total current liabilities	**113 740**	**144 770**
NON-CURRENT LIABILITIES		
Loan and lease obligations	91 047	67 100
Total non-current liabilities	**91 047**	**67 100**
TOTAL LIABILITIES	**204 787**	**211 870**

EQUITY		
Share capital	2 117	2 117
Own shares	-2 133	-790
Share premium	32 484	32 484
Reserve capital	212	212
Option reserve	10 656	9 060
Retained earnings	10 715	-1 072
Total equity	**54 051**	**42 011**
TOTAL LIABILITIES AND EQUITY	**258 838**	**253 881**

12.3. Income Statement of the Parent

(in thousands of EUR)	6 months 2026	6 months 2025
Revenue	3 705	3 219
Cost of sales	-250	-54
Gross profit	**3 455**	**3 165**
Administrative expenses	-6 890	-8 880
Revaluation result of real estate investments	0	0
Other operating income	34	15
Other operating expenses	-11	-40
Operating profit	**-3 412**	**-5 740**
Impairment of investments in subsidiaries and associates	-1 401	-1 374
Financial income and expenses		
Interest expense	-2 933	-3 951
Interest income	1 604	2 011
Other financial income and expenses	0	0
Dividend income	17 929	10 374
Total financial income and expenses	**15 199**	**7 060**
Net profit for the financial period	**11 787**	**1 320**



Tallink Megastar. Photo: Tiit Mõttus

12.4. Cash Flow Statement

(in thousands of EUR)	6 months 2026	6 months 2025
Cash Flow from Operating Activities		
Net profit/loss	11 787	1 320
Adjustments		
Profit/loss from financial investments	-16 528	1 374
Change in fair value of investment properties	0	0
Depreciation and impairment of fixed assets	182	170
Interest paid and received	1 329	1 940
Profit/loss from fixed assets	-34	-15
Change in receivables and prepayments related to operating activities	11	1 098
Change in liabilities related to operating activities	336	2 638
Total cash flow from operating activities	**-2 917**	**8 525**
Cash Flow from Investing Activities		
Purchase, sale and/or capital expansion of subsidiaries and associa	-6 407	-660
Proceeds from the sale of an associate	2 752	0
Loans granted and repayments received, net	214	-666
Dividends received	17 929	0
Interest received	1 603	2 011
Purchases of investment properties	-18	0
Purchases of property, plant and equipment	-218	-48
Proceeds from sale of real estate investments and fixed assets	42	20
Total change in cash flow from investing activities	**15 897**	**657**
Cash Flow from Financing Activities		
Purchase of own shares	-1 343	0
Changes in overdraft	-8 411	44 587
Proceeds from borrowings	2 500	2 000
Repayments of borrowings	-789	-65 720
Interest paid	-2 054	-3 949
Total change in cash flow from financing activities	**-10 097**	**-23 082**
Total net cash flow	**2 883**	**-13 900**
Cash at the beginning of the year	41 761	40 180
Cash at the end of the period	44 644	26 280
Net decrease/increase in cash	**2 883**	**-13 900**

12.5. Parent Company Statement of Changes in Equity

(in thousands of EUR)	Share Capital	Share Premium	Own Shares	Option Reserve	Reserve Capital	Retained Earnings	Total
Balance 31.12.24	**2 117**	**32 484**	**-72**	**5 540**	**212**	**7 944**	**48 225**
Dividends paid						-61 954	-61 954
Stock options	0	0	-718	3 520	0	0	2 802
Net profit	0	0	0	0	0	52 938	52 938
Balance 31.12.25	**2 117**	**32 484**	**-790**	**9 060**	**212**	**-1 072**	**42 011**
Stock options	0	0	-1 343	1 596	0	0	253
Net profit	0	0	0	0	0	11 787	11 787
Balance 30.06.26	**2 117**	**32 484**	**-2 133**	**10 656**	**212**	**10 715**	**54 051**

Adjusted Unconsolidated Equity as at 30.06.26	
Unconsolidated equity	54 051
Carrying amount of investments in subsidiaries and associates	-202 238
Fair value of associates by equity method	1 105 420
Adjusted unconsolidated equity	**957 233**

NOTE 13. MANAGEMENT DECLARATION

The members of the Management Board confirm that, to the best of their knowledge, the condensed financial statements, prepared in accordance with applicable accounting standards, provide a true and fair view of the assets, liabilities, financial position, and profit or loss of Aktsiaselts Infortar and the entities included in the consolidation as a whole. Furthermore, the interim management report provides a true and fair view of the significant events affecting Aktsiaselts Infortar and the consolidated entities as a whole, their impact on the condensed financial statements, and includes a description of the main risks. The Management Board authorised these interim financial statements for issue on 3 August 2026.

Ain Hanschmidt
Chairman of the Management Board

Eve Pant
Member of the Management Board

NOTE 14. EVENTS AFTER THE REPORTING DATE

No material events occurred after the reporting date.