



INFORTAR  
Q1 | 2025

# INFORTAR Group

## Q1 2025 consolidated unaudited report

<b>Beginning of the financial year:</b>	<b>1 January 2025</b>
<b>Reporting date:</b>	<b>31 March 2025</b>
<b>Commercial Registry Name:</b>	<b>Aktsiaselts Infortar</b>
<b>Commercial Registry No.:</b>	<b>10139414</b>
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<b>Primary activity:(EMTAK)</b>	<b>Investments (64201)</b>
<b>Members of Council:</b>	<b>Enn Pant Kalev Järvelill Toivo Ninnas Mare Puusaag</b>
<b>Members of Management Board:</b>	<b>Ain Hanschmidt Eve Pant</b>
<b>Auditor:</b>	<b>KPMG Baltics OÜ</b>

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# MANAGEMENT REPORT OF 3 MONTHS 2025

AS 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 into areas that support its main activities.

## OVERVIEW OF THE GROUP

As of 31 March 2025:

Equity:	1 181	million euros
Total of assets:	2 623	million euros
EBITDA:	28	million euros
Number of employees:	6296	employees

## OVERVIEW OF THE GROUP

The Infortar group includes 110 companies: 101 subsidiaries, 4 affiliated companies and 5 additional subsidiaries of those affiliates. The total investments amounted to 22 million euros.

## MARITIME TRANSPORT

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

In 2024 Infortar acquired 195,492,256 Tallink shares with total investment of 111 million euros.

Tallink's fleet consists of 14 vessels, operating under strong brands Tallink and Silja Line on five routes.

## ENERGY

AS Elenger Grupp (hereinafter 'Elenger Grupp' or 'Elenger') is the largest privately-owned energy company in the Baltic and Finnish region. Operating under the Elenger brand, the group is active in six markets: Finland, Estonia, Latvia, Lithuania, Poland, and Germany, serving over 400,000 customers and employing 1055 people.

Elenger subsidiaries Gaso in Latvia and Gaasivõrk in Estonia are the largest gas distribution companies in their operating areas. Elenger Polska is a gas distribution company in the western part of Poland.

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

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

## REAL ESTATE

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

## OTHER SECTORS

Engineering, Agriculture, Printing sector, services etc.

## MISSION

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

## INVESTMENT PRINCIPLES

- Investing in enterprises that support the synergy creation in the group.
- Being an active investor, participating in decision-making processes, taking responsibility.
- Maintaining and continually enhancing our unique competency in managing large investments.

## CORE VALUES

### Innovation

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

### Reliability

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

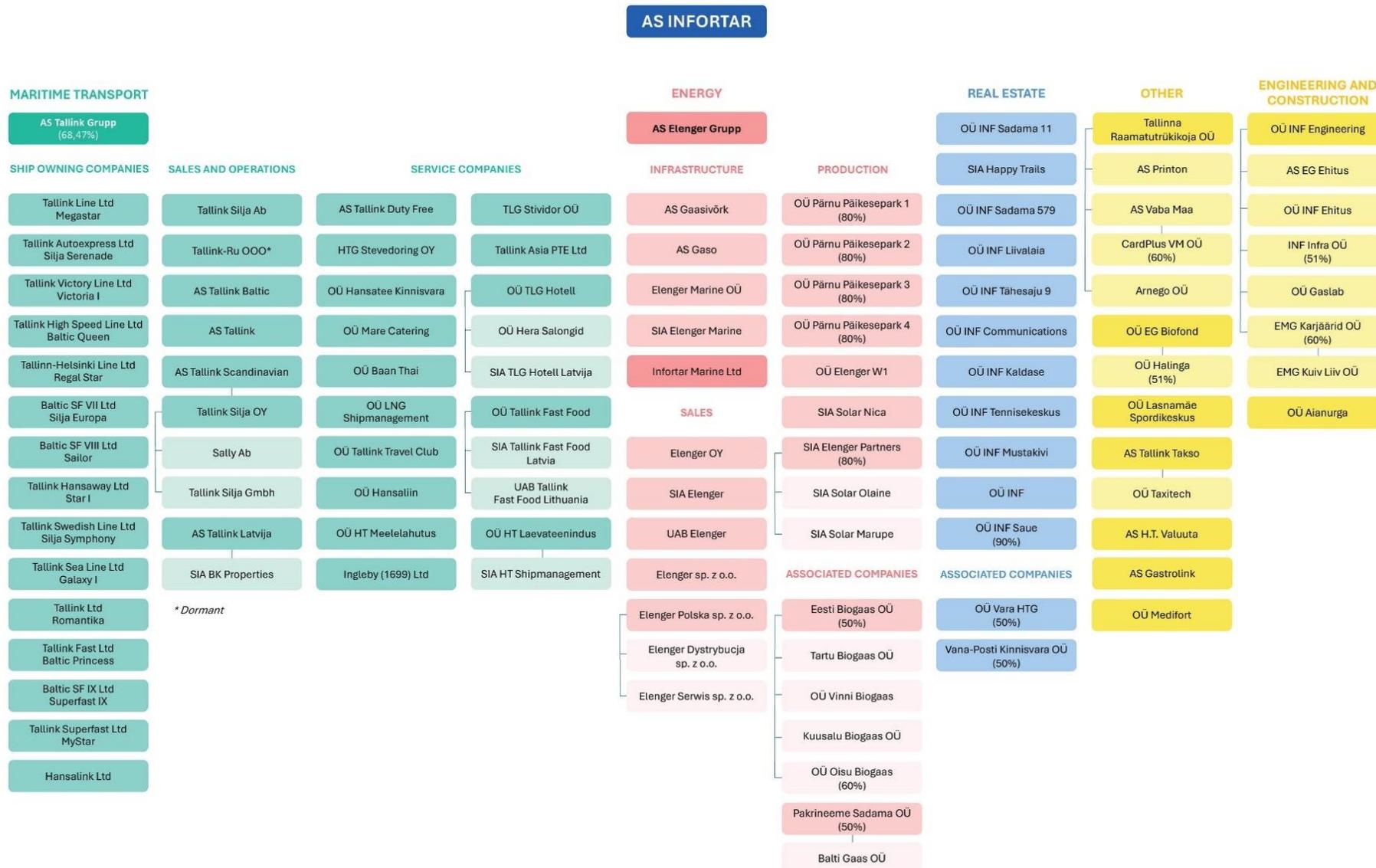
### Openness

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

### Determination

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

## ORGANIZATION CHART



## Letter from the CEO

The end of the first quarter of the century has shaken us all, it has tested our knowledge, values, and adaptability. As if that were not enough, a trade war has now reverberated across the global economy. Regardless of the tariffs imposed, their scale, or the parties affected, the mere discussion has already had a significant impact on our current economic model. More than ever, the importance of self-reliance is becoming evident in natural resources, food, industry, and people. Despite the turbulence, Infortar continues to grow as one of the largest investment companies on the eastern coast of the Baltic Sea, constantly seeking new investment opportunities. We have consistently identified opportunities during times of crisis. During the COVID-19 pandemic, Tallink became more efficient than ever before, and in the midst of the energy crisis, Elenger grew into the largest privately-owned energy company in the region. Today, we are focusing more intently on agriculture and food production. The economy is built on three pillars: agriculture, industry and services. In recent years, Infortar has expanded its presence in all three sectors, both to achieve strategic objectives and to diversify risk. We have not only grown in each area but have also become a market leader. Our investments continue, this year's most notable step is the acquisition of Estonia Farmid OÜ, one of the largest and most reputable agricultural companies in the country.

Infortar's profitability in the first quarter of this year was primarily driven by Tallink's performance. In addition to the usual seasonality, passenger numbers during the first quarter reflected the economic climate and low consumer confidence in our core markets. Some vessels remained idle and passenger numbers were further affected by large-scale docking operations. We successfully sold the Star I, which will be transferred to Ireland in April. Our efforts continue to ensure the optimal use of our cargo vessels. However, it is important to note that Tallink has now passed the most challenging period of the year, and the outlook is becoming more optimistic.

In the energy segment, an exceptionally warm winter, lower consumption, and a surplus of gas had an impact. Nonetheless, the sector delivered a profit, primarily due to well-timed investments in gas distribution networks in Latvia and Poland. It is worth noting that while gas sales continue, supply chains have normalised, competition remains fierce, and prices are under pressure due to geopolitical uncertainty.

In the real estate segment we maintained strong growth, increasing our portfolio by nearly 50% over the past year and becoming one of the largest property owners in the Baltics. We opened one of the largest and most modern commercial developments in recent years near Tallinn, a 25,000 m<sup>2</sup> Rimi logistics centre with a total investment of EUR 27 million. Additionally, we are progressing with the design of a 40,000 m<sup>2</sup> DEPO store in Lasnamäe. Major infrastructure projects are also underway in Pärnu with bridge construction, and on the outskirts of Tallinn, with the Rail Baltica corridor.

Infortar has made a commitment to its investors: to build a crisis-resilient company and ensure dividend reliability. The primary indicator of crisis resilience is the balance sheet. Infortar's balance sheet and liquidity remain strong – we are capable of generating cash and making investments. We also confirm our continued commitment to our dividend policy. The diversification of our investments – across sectors and countries – has created a robust platform that provides us with confidence even in volatile times.

**Ain Hanschmidt**  
CEO

## About the Operations of the Group

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

In the maritime transportation segment, the peak season are the summer months, primarily the second and third quarters, when the majority of the Group's consolidated operating profit comes from the maritime transportation segment. The acquisition of a majority stake in Tallink result in significant changes to Infortar's financial reporting. From 2025 onwards, the profitability figures of the maritime transportation segment will be consolidated to Infortar's financial reports for the whole year.

### MARITIME TRANSPORT

Tallink Grupp is a Northern-European shipping company offering mini cruises, passenger transport, and ro-ro freight services in the northern part of the Baltic Sea. Services are provided under the Tallink and Silja Line brands on ferry routes between Estonia, Finland, and Sweden. Tallink Grupp's fleet comprises 14 vessels, including cruise ships, ropax-type passenger ferries, and ro-ro-type freight vessels. Additionally, the group operates three quality hotels in downtown Tallinn and one in Riga, as well as 20 Burger King restaurants in Estonia, Latvia, and Lithuania as the franchise owner for the Baltic region. The group's subsidiary, Tallink Duty Free, is an international travel retail company with numerous shops on ships and on land, a rapidly expanding e-shop in the group's home markets, and an extensive logistics center serving the entire group. Tallink Grupp's offices are in Estonia, Finland, Sweden, Latvia, and Germany. With approx. 4800 employees, Tallink Grupp serves millions of customers worldwide annually, and its customer loyalty program, Club One, boasts over three million members. Tallink Grupp is listed on the Nasdaq Tallinn and Nasdaq Helsinki stock exchanges.

### ENERGY

Elenger Grupp operates across the entire energy spectrum, including sales and trading, infrastructure, and production. The company provides customers with natural gas from Western sources and domestically produced green gas, while managing the gas distribution networks with length of more than 9,000 km in Estonia, Latvia and Poland. Additionally, Elenger Grupp sells electricity, including green electricity generated in its own solar parks, and is actively engaged in international energy trading.

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

In the first quarter of 2025, Elenger Grupp sold a total of 4.6 TWh of energy (compared to 6,1 TWh in Q1 2024). Sales in Estonia accounted for 17% of the energy sales in Q1 2025. The company's market share decreased in Q1 2025 to 20,0% in the Finland-Baltic gas market.

## REAL ESTATE

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

## SUPPORTING BUSINESSES

The supporting businesses segment includes activities that support other segments of the Group, primarily in engineering, construction materials, provision of printing services and operation of a tennis centre through subsidiary companies. OÜ INF Engineering subsidiaries operate in the engineering sector, including AS EG Ehitus, OÜ INF Ehitus, INF Infra OÜ, OÜ EMG Karjäärid and a measurement and calibration business OÜ Gaslab.



*The gas distribution network is owned by Infortar in three countries. Photo by Erik Riikojä*

## Events in Q1 2025

### Maritime transport business segment

The revenues of the maritime transport segment vary from month to month, with peak activity occurring in the summer. According to Tallink's management, based on past financial years' experience, the company generates the majority of its revenue and profit during the summer months (June to August). In 2024, revenue from vessel chartering helped to balance the seasonal fluctuations in the Group's sales.

Tallink's performance is impacted by economic uncertainty. The war in Ukraine has negatively affected the demand among certain customer groups, particularly from countries directly involved in the conflict and from Asia. Additionally, there is a risk of rising input costs, particularly for fuel and raw materials. Estimating the precise extent and duration of the conflict's impact remains challenging.

Despite the uncertainties in the outlook of the economic environment Tallink's management is continuously looking for ways to manage risks for the low season, i.e. through charters, finding work for the vessels in lay-up or selling such vessels.

### Energy business segment

Elenger Grupp subsidiaries in Poland started to use the name and brand Elenger. Elenger acquired the group of three companies from the German EWE AG at the end of last year. Under the new name, Elenger Polska manages Poland's second-largest privately-owned natural gas distribution network with a total length of 2316 km and serves more than 25,000 customers. In addition to infrastructure development, the company is engaged in the sale of natural gas and electricity, with energy sales reaching 1.2 TWh last year.

In the first quarter, natural gas consumption in the Finnish-Baltic region totalled 15,0 TWh, decreasing by 19% compared with the previous year (16,5 TWh). Energy sales were negatively impacted by higher-than-average temperatures, which reduced the demand for natural gas.

Q1 2025 witnessed major transformations in the European gas market. The quarter was marked by shifts in supply dynamics, and evolving energy security measures. January and the first half of February saw a sharp rise in prices, cold and windless weather across the region, and concerns over European storage levels. In the second half of February, however, prices plummeted after the U.S. initiated peace negotiations with Ukraine and Russia. The average Q1 price for the ICE Endex TTF front-month benchmark was 46.762 EUR/MWh, with forward contracts for the nearest full month, May 2025, closing at 40.667 EUR/MWh on March 31st, that predict a decrease in prices.

### Real Estate Developments

In Q1 2025, Infortar's construction companies EG Ehitus and INF Infra will continue the construction of the new Pärnu bridge under contract from the Pärnu City Government. The construction work is progressing according to plan.

In Q1 2025, construction on a 40,000-square-meter commercial space for Depo (DIY Store) in Lasnamäe continued. The project is scheduled for completion in the fall of 2026.

In Q1 2025, INF Infra, part of the Infortar group, continued the construction of Rail Baltica's mainline on the Kangru-Saku section. The contract value is 67.2 million euros, and the work is planned to continue until March 2028.

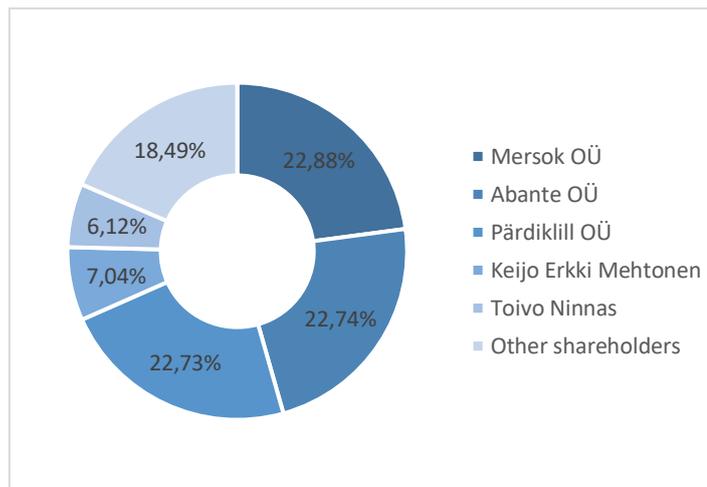
### Changes in Infortar's areas of activity

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



## Share Price and Shareholders

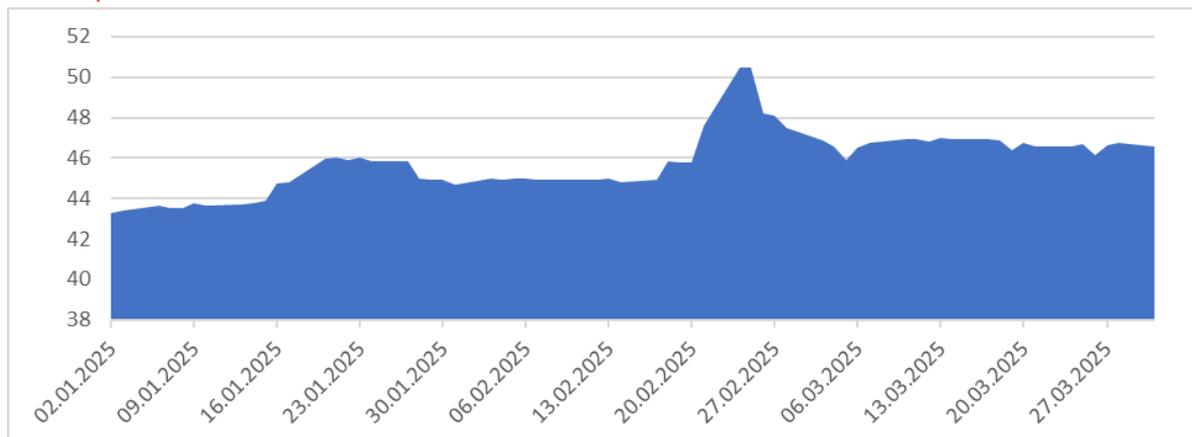
The Group's shares (ISIN EE3100149394) are registered with the Estonian branch of Nasdaq CSD, and their trading name on the Nasdaq OMX Tallinn Stock Exchange is INF1T. All shares are of the same class and each share gives shareholders one vote at the general meeting. No preference shares or shares with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



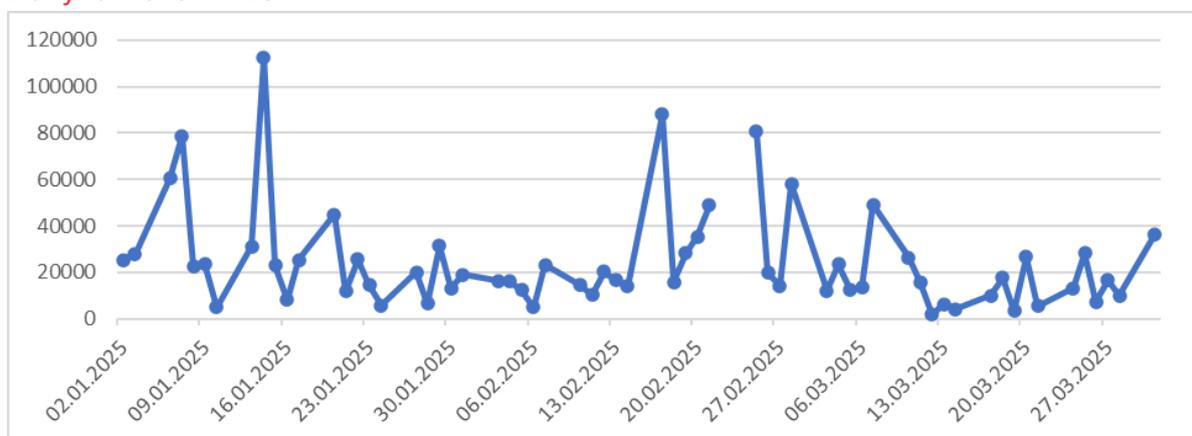
As of 31 March 2025, Infortar had issued a total of 21,166,239 INF1T shares. The accompanying chart shows the shareholdings of Infortar's largest shareholders as at 31 March 2025. As of the reporting date, the closing price of the share on the Nasdaq Baltic Exchange was EUR 46.6 per share.

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

### Share price in EUR



### Daily turnover in EUR



## KEY FIGURES OF Q1 2025

	31.03.25	31.12.24
Total assets (in thousands of EUR)	2 623 332	2 715 234
Interest-bearing liabilities (in thousands of EUR)	1 105 305	1 223 287
Total equity (in thousands of EUR)	1 181 002	1 166 221
Equity ratio (equity /assets) (%)	45,0%	43,0%
Interest-bearing liabilities /equity (%)	93,6%	104,9%
Current ratio	0,7	0,8
Net debt (in thousands of EUR)	952 397	1 055 708
Net debt/ EBITDA	3,4	7,3
Total equity attributable to equity holders of the Parent (in thousands of EUR)	934 180	909 317
Number of ordinary shares	21 166 239	21 166 239
Earnings per share (EUR)	-0,20	9,15
Book value per share (EUR)	44	43
Share market value (EUR)	43,34	0,00
Number of group employees	6 296	6 228
Group labour expenses with taxes (in thousands of EUR)	63 804	141 137

	Q1 2025	Q1 2024	12 months 2024
Revenue (in thousands of EUR)	447 357	372 584	1 371 775
Gross profit (in thousands of EUR)	26 068	50 004	128 628
EBITDA (in thousands of EUR)	27 661	74 004	145 275
EBITDA margin	6,2%	19,9%	10,6%
Operating profit (-loss) of the financial year (in thousands of EUR)	-655	67 624	77 024
Net profit (in thousands of EUR)	-14 561	62 062	193 670
Net profit (-loss) holders of the Parent	-4 479	62 167	191 253
ROA (%)			3,7%
ROE (%)			22,4%

Equity ratio (%) = total equity / total assets

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

Current ratio = current assets / total current liabilities

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

Net debt / EBITDA = net debt / EBITDA

Earnings per share (EUR) = net profit holders of the parent / number of ordinary shares (note 8.7)

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

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

EBITDA margin (%) = EBITDA/revenue

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

ROA % = net profit / total assets

ROE % = net profit / equity

## CONSOLIDATED INTERIM BALANCE SHEET

### Consolidated Report of Financial Position

<i>(in thousands of EUR)</i>	31.03.25	31.12.24	NOTE
<b>Current assets</b>			
Cash and cash equivalents	152 908	167 579	3.1
Short term financial investments	0	0	
Derivative financial assets	16 968	8 333	
Settled derivative receivables	2 448	676	
Other prepayments and receivables	153 040	155 351	
Prepayments for taxes	3 650	3 831	
Trade and other receivables	51 379	38 517	4.1
Prepayments for inventories	1 953	2 498	3.3
Inventories	124 636	215 914	3.2
Biological assets	941	941	
<b>Total current assets</b>	<b>507 923</b>	<b>593 640</b>	
<b>Non-current assets</b>	31.03.25	31.12.24	NOTE
Investments to associates	17 559	16 603	6.2
Long-term derivative instruments	340	3 214	
Other long term obligations	34 685	35 163	4.1
Property, plant and equipment at fair value	1 309 599	1 315 167	
Investment property	68 175	67 931	5.1
Property, plant and equipment	598 280	594 291	5.2
Intangible assets	38 008	38 874	5.3
Right-of-use assets	46 043	47 598	5.5
Biological assets	2 720	2 753	
<b>Total non-current assets</b>	<b>2 115 409</b>	<b>2 121 594</b>	
<b>TOTAL ASSETS</b>	<b>2 623 332</b>	<b>2 715 234</b>	

### Liabilities and Equity

<i>(in thousands of EUR)</i>	31.03.25	31.12.24	NOTE
<b>Current liabilities</b>			
Loan liabilities	396 801	497 162	7.1
Rental liabilities	8 755	9 020	7.1
Payables to suppliers	104 664	87 941	4.2
Tax obligations	48 861	49 354	4.2
Buyers' advances	40 946	31 126	4.2
Settled derivatives	9 706	8 728	4.2
Other current liabilities	68 409	63 431	4.2
Short term derivatives	8 285	27 704	
<b>Total current liabilities</b>	<b>686 427</b>	<b>774 466</b>	

<b>Non-current liabilities</b>	31.03.25	31.12.24	NOTE
Long-term provisions	8 455	9 946	4.5
Deferred taxes	3 039	2 816	4.2
Other long-term liabilities	43 412	43 209	4.2
Long-term derivatives	1 248	1 471	
Loan-liabilities	661 602	676 670	7.1
Rental liabilities	38 147	40 435	7.1
<b>Total non-current liabilities</b>	<b>755 903</b>	<b>774 547</b>	
<b>TOTAL LIABILITIES</b>	<b>1 442 330</b>	<b>1 549 013</b>	
<i>(in thousands of EUR)</i>	31.03.25	31.12.24	NOTE
<b>Equity</b>			
Share capital	2 117	2 117	8.1
Own shares	-72	-72	8.2
Share premium	32 484	32 484	8
Reserve capital	212	212	8.4
Option reserve	7 431	6 223	8.6
Hedging reserve*	3 510	-21 674	8.5
Unrealised currency translation differences	2 854	45	
Employment benefit reserve	-44	-185	
Retained earnings	885 688	890 167	
Net profit of the financial year			
<b>Total equity attributable to equity holders of the Parent</b>	<b>934 180</b>	<b>909 317</b>	
Minority interests	246 822	256 904	
<b>Total equity</b>	<b>1 181 002</b>	<b>1 166 221</b>	
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2 623 332</b>	<b>2 715 234</b>	

## Consolidated Income Statement of Comprehensive Income

<i>(in thousands of EUR)</i>	12 months			NOTE
	Q1 2025	Q1 2024	2024	
Revenue	447 357	372 584	1 371 775	9.1
Cost of goods (goods and services) sold	-421 173	-322 573	-1 243 034	10.1
Write-down of receivables	-116	-7	-113	10.1
<b>Gross profit</b>	<b>26 068</b>	<b>50 004</b>	<b>128 628</b>	
Marketing expenses	-10 976	-415	-21 086	10.2
General administrative expenses	-20 965	-7 238	-50 438	10.3
Profit (loss) from derivatives	0		26 672	
Profit (loss) from biological assets	-33	0	-139	
Profit (loss) from the change in the fair value of the investment property	0	156	-949	5.1
Profit (loss) from the change in the fair value of the investment property	3 939	24 659	-8 691	
Other operating revenue	1 956	600	4 682	
Other operating expenses	-644	-142	-1 655	
<b>Operating profit</b>	<b>-655</b>	<b>67 624</b>	<b>77 024</b>	

<i>(in thousands of EUR)</i>	12 months			NOTE
	Q1 2025	Q1 2024	2024	
Profit (loss) from investments accounted for by equity method	955	2 000	22 974	6.2
<b>Financial income and expenses:</b>				
Other financial investments	-333	0	13 342	
Interest expense	-12 896	-6 745	-38 274	7.2
Interest income	842	1 244	4 979	
Profit (loss) from changes in exchange rates	-315	-2	100	
Other financial income and expenses	-451	4	93 659	
<b>Total financial income and expenses</b>	<b>-13 153</b>	<b>-5 499</b>	<b>73 806</b>	
<b>Profit before tax</b>	<b>-12 853</b>	<b>64 125</b>	<b>173 804</b>	
Corporate income tax	-1 708	-2 063	19 866	4.3
<b>Profit for the financial year</b>	<b>-14 561</b>	<b>62 062</b>	<b>193 670</b>	
including:				
Profit attributable to the owners of the parent company	-4 479	62 167	191 253	
Profit attributable to non-controlling interest	-10 082	-105	2 417	
<b>Other comprehensive income</b>				
12 months				
	Q1 2025	Q1 2024	2024	NOTE
Items that will not be reclassified to profit or loss				
Revaluation of post-employment benefit obligations			-141	
Items that may be subsequently reclassified to the income statement:				
Revaluation of risk hedging instruments			-45 792	
Exchange rate differences attributable to foreign subsidiaries			53	
<b>Total of other comprehensive income</b>			<b>-45 880</b>	
<b>Total income, including:</b>			<b>147 790</b>	
including:				
Comprehensive profit attributable to the owners of			145 514	
Comprehensive profit attributable to non-controlling			2 417	
Ordinary earnings per share (in euros per share)	-0,22	14,62	9	8.8
Diluted earnings per share (in euros per share)	-0,21	14,15	14,15	8.8

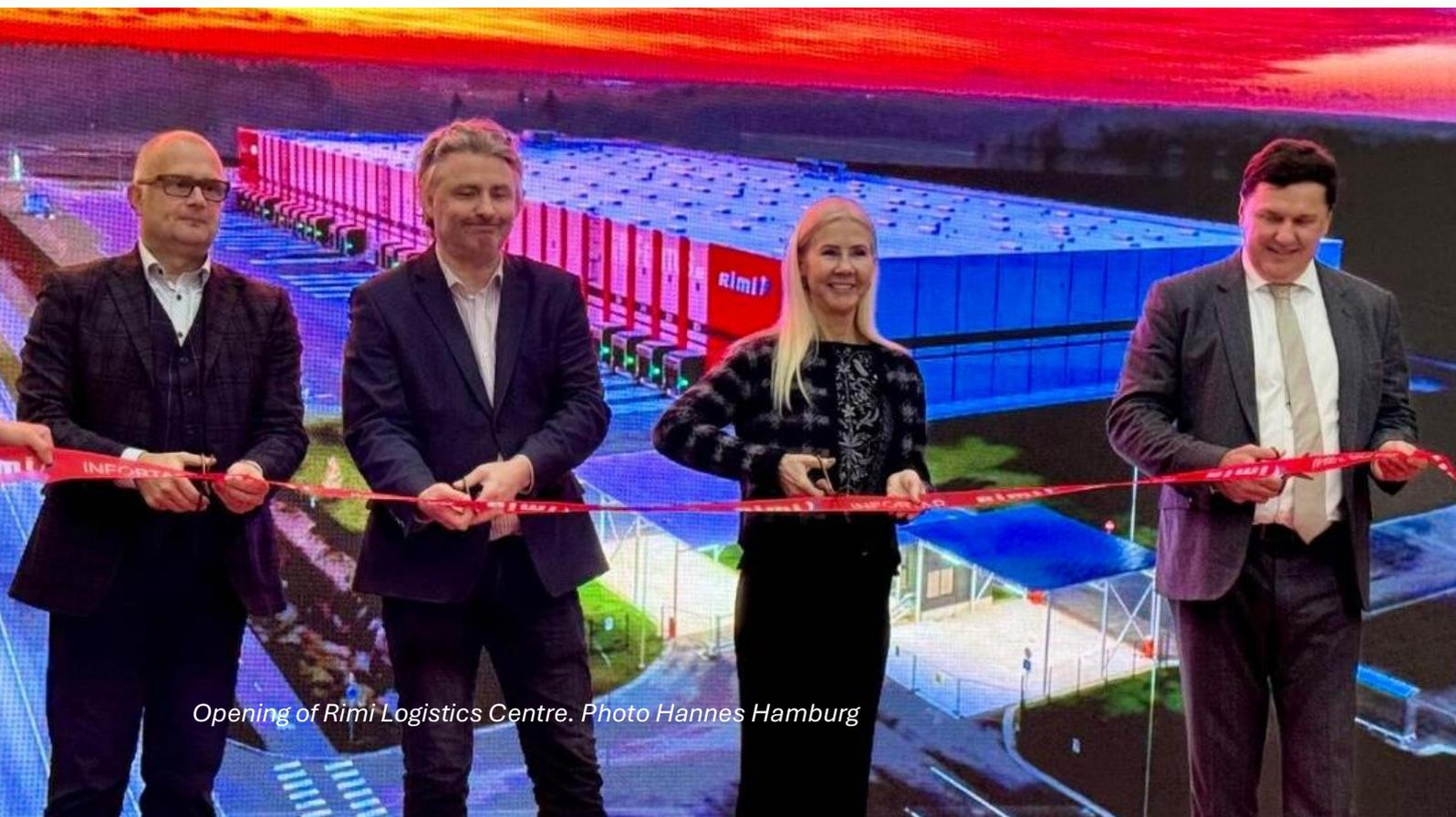
## Consolidated Cash Flow Statement

### Cash flows from operating activities

<i>(in thousands of EUR)</i>	3 months	12 months	NOTE
	2024	2024	
Profit for the financial year	-14 561	193 670	
Adjustments:			
Depreciation, amortisation, and impairment of non-current assets	28 316	68 251	5
Change in the fair value of the investment property	0	0	5
Equity profits/losses	-956	-22 974	6
Change in the value of derivatives	-79	-1 483	
Other financial income/expenses	2 300	-112 030	
Calculated interest expenses	12 896	38 274	7
Profit/loss from non-current assets sold	-116	-955	
Income from grants recognised as revenue	-385	-643	
Corporate income tax expense	1 708	-19 866	
Income tax paid	-1 485	-10 551	4
Change in receivables and prepayments related to operating activities	-12 184	52 023	4
Change in inventories	91 823	-12 831	3
Change in payables and prepayments relating to operating activities	29 780	-81 275	
Change in biological assets	33	-322	
<b>Total cash flows from operating activities</b>	<b>137 090</b>	<b>89 288</b>	

<b>Cash flows from investing activities</b>	3 months	12 months	NOTE
	2024	2024	
Purchases of subsidiaries	-333	-111 684	
Proceeds from the sale of other financial investments	0	0	
Received dividends	0	20 862	
Given loans	607	1 918	
Interest gain	755	4 953	
Purchases Investment property	-244	-10 352	
Purchases of property, plant and equipment	-23 305	-27 835	
Proceeds from sale of property	139	1 561	
<b>Total cash flows used in investing activities</b>	<b>-22 381</b>	<b>-120 577</b>	

	3 months	12 months	
	2024	2024	NOTE
<b>Cash flows used in financing activities</b>			
Gain from government grants	394	225	
Changes in overdraft	-43 343	12 863	7
Proceeds from borrowings	94 276	358 731	
Repayments of borrowings	-166 362	-151 790	
Repayment of finance lease liabilities	-3 591	-11 300	7
Interest paid	-10 754	-39 153	
Dividends paid	0	-60 997	
Gain from share emission	0	3 174	
<b>Total cash flows used in financing activities</b>	<b>-129 380</b>	<b>111 753</b>	
<b>TOTAL NET CASH FLOW</b>	<b>-14 671</b>	<b>80 464</b>	
Cash at the beginning of the year	167 579	87 115	3
Cash at the end of the period	152 908	167 579	3
<b>Net (decrease)/increase in cash</b>	<b>-14 671</b>	<b>80 464</b>	



Opening of Rimi Logistics Centre. Photo Hannes Hamburg

## Consolidated Change of Equity

	Share capital	Share premium	Own shares	Option reserve	Reserve capital	Risk hedging reserve	Unrealised currency translation differences	Post employment benefit obligations reserve	Retained earnings	Minority interest	Total
<i>(in thousands of EUR)</i>											
<b>Balance as at 31.12.23</b>	<b>2 105</b>	<b>29 344</b>	<b>-95</b>	<b>3 864</b>	<b>205</b>	<b>24 118</b>	<b>-39</b>	<b>-44</b>	<b>759 918</b>	<b>834</b>	<b>820 210</b>
Share capital expansion	12	3 140	1	0	0	0	0	0	0	0	3 152
Stock options	0	0	0	958	0	0	0	0	0	0	958
Profit for the financial year	0	0	0	0	0	0	0	0	62 167	-105	62 062
Other comprehensive income	0	0	0	0	0	-33 780	88	0	0	0	-33 692
<b>Balance as at 31.03.24</b>	<b>2 117</b>	<b>32 484</b>	<b>-95</b>	<b>4 822</b>	<b>205</b>	<b>-9 662</b>	<b>49</b>	<b>-44</b>	<b>822 085</b>	<b>729</b>	<b>852 690</b>
Increase of mandatory reserve capital	0	0	0	0	7	0	0	0	-7	0	0
Stock options	0	0	23	1 401	0	0	0	0	0	0	1 424
Change in minority shareholding	0	0	0	0	0	0	0	0	0	253 685	253 685
Profit for the financial year	0	0	0	0	0	0	0	0	129 086	2 522	131 608
Other comprehensive income	0	0	0	0	0	-12 012	-4	-141	0	-32	-12 189
Dividends paid	0	0	0	0	0	0	0	0	-60 997	0	-60 997
<b>Balance as at 31.12.24</b>	<b>2 117</b>	<b>32 484</b>	<b>-72</b>	<b>6 223</b>	<b>212</b>	<b>-21 674</b>	<b>45</b>	<b>-185</b>	<b>890 167</b>	<b>256 904</b>	<b>1 166 221</b>
Stock options	0	0	0	1 208	0	0	0	0	0	0	1 208
Profit for the financial year	0	0	0	0	0	0	0	0	-4 479	-10 082	-14 561
Other comprehensive income	0	0	0	0	0	25 184	2 809	141	0	0	28 134
<b>Balance as at 31.03.25</b>	<b>2 117</b>	<b>32 484</b>	<b>-72</b>	<b>7 431</b>	<b>212</b>	<b>3 510</b>	<b>2 854</b>	<b>-44</b>	<b>885 688</b>	<b>246 822</b>	<b>1 181 002</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## NOTE 1. BASIS OF PREPARATION

### 1.1. Statement of compliance

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

### 1.2. Bases of preparation

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

- affiliated undertakings
- financial instruments
- investment property

### 1.3. Functional currency and presentation currency

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

### 1.4. Basis of consolidation

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

## NOTE 2. SEGMENT REPORTING

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

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

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

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

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

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

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

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

The companies in the group are managed, its assets are located, and its economic activity takes place mainly in Finnish-Baltic region. The maritime segment company, Tallink, operates in the markets of Estonia, Finland, Sweden, Latvia, Lithuania, and Cyprus. The energy segment company, Elenger Grupp, is active in Estonia, Latvia, Lithuania, Finland, Poland, and Germany. Additionally, the real estate segment company, SIA Happy Trails, operates in the Latvian market, and Infortar Marine Ltd. operates in the Cyprus market. With the acquisitions of Tallink, Gaso and EWE 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.

<b>Q1 2025</b>	<b>Maritime Transport</b>	<b>Energy</b>	<b>Real Estate</b>	<b>Other Segments</b>	<b>Total</b>
External sales revenue	137 175	292 289	431	17 462	<b>447 357</b>
Intersegment sales revenue	102	11 009	2 506	3 658	<b>17 275</b>
Total revenue	137 277	303 298	2 937	21 120	<b>464 632</b>
Profit/loss based on the equity method	0	720	0	235	<b>955</b>
<b>Segment profit</b>	-27 134	24 988	1 690	-199	<b>-655</b>
Operating profit before depreciation and revaluation of non-current assets (EBITDA)	-3 824	31 820	1 586	-1 921	<b>27 661</b>

<b>Q1 2024</b>	<b>Maritime Transport</b>	<b>Energy</b>	<b>Real Estate</b>	<b>Other Segments</b>	<b>Total</b>
External sales revenue	150 606	357 663	3 906	11 015	<b>523 190</b>
Intersegment sales revenue	9 796	702	700	5 184	<b>16 382</b>
Total revenue	160 402	358 365	4 606	16 199	<b>539 572</b>
Profit/loss based on the equity method	0	226	0	150	<b>376</b>
<b>Segment profit</b>	2 572	68 357	3 347	-4 080	<b>70 196</b>
Operating profit before depreciation and revaluation of non-current assets (EBITDA)	34 476	73 876	2 934	-2 806	<b>108 480</b>

\* The real estate segment's management reporting-based Q1 2025 NOI (Net Operating Income) amounted to 3,401 thousand euros (Q1 2024: 3,766 thousand euros).

## NOTE 3. CASH AND INVENTORIES

### 3.1. Cash and Cash Equivalents

<i>(in thousands of eur)</i>	31.03.25	31.12.24
Cash in hand	1 149	1 748
Cash at bank and short term deposits	151 759	160 385
<b>Total</b>	<b>152 908</b>	<b>162 133</b>

### 3.2. Inventories

<i>(in thousands of eur)</i>	31.03.25	31.12.24
Natural gas inventory in storage	59 200	152 075
Inventories and production progress	19 157	15 627
Unfinished goods	3 280	3 557
Finished goods	42 999	44 655
<b>Total</b>	<b>124 636</b>	<b>215 914</b>



#### 4.3. Income tax

<i>(thousands of euros)</i>	3 months 2025	2024
Income tax expense/income	-1 486	-10 551
Change in deferred tax asset/liability*	-222	30 417
<b>Total income tax expense/income</b>	<b>-1 708</b>	<b>19 866</b>

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

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

#### 4.4. Grants

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

#### 4.5. Provisions

As at 31 March 2025, long-term provisions include a pension provision of EUR 0.746 million for AS Gaso; post-employment benefits for members of the Management Board of the Infortar Group amounting to EUR 1.971 million; post-employment benefits for members of the Management Board of Tallink amounting to EUR 1.768 million; and environmental protection provisions for AS Gaso amounting to EUR 0.903 million. In addition, Elenger Group has recognised a provision of EUR 5.374 million for onerous contracts, formed in relation to long-term electricity purchase agreements. The provision was recognised based on the amount by which the unavoidable costs of fulfilling the contracts exceed the expected economic benefits to be derived from them.

## NOTE 5. FIXED ASSETS

#### 5.1. Investment Property

<i>(in thousands of EUR)</i>	Real estate investments
<b>At 31.12.2023</b>	<b>58 228</b>
Purchases of investment properties	10 352
Reclassification	300
Change in fair value	-949
<b>At 31.12.2024</b>	<b>67 931</b>
Reclassification	-1 538
<b>At 01.01.25</b>	<b>66 393</b>
Purchases of investment properties	1 782
<b>At 31.03.25</b>	<b>68 175</b>

<i>(in thousands of EUR)</i>	Leases of investment property	Ships
<b>As at 31.12.23</b>		
Reclassification 01.01.24	28 116	0
Reclassification 01.08.24	117 796	0
<b>2024</b>		
Acquisition	2 769	3 132
Addition through business combination	0	1 196 283
Depreciation for the reporting period	-2 221	-24 238
Revaluation due to increase in value	-6 470	0
<b>As at 31.12.24</b>	<b>139 990</b>	<b>1 175 177</b>
Acquisition	367	8 087
Depreciation for the reporting period	-555	-13 467
<b>As at 31.12.25</b>	<b>139 802</b>	<b>1 169 797</b>

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

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

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

## 5.2. Property, Plant and Equipment

<i>(in thousands of EUR)</i>	Land and buildings	Assets under construction	Plant and equipment	Other	TOTAL
<b>Book value as of 01.01.24</b>	<b>351 041</b>	<b>7 363</b>	<b>57 237</b>	<b>5 931</b>	<b>421 572</b>
Cost or valuation as of 01.01.24	413 613	7 363	80 236	7 781	508 993
Accumulated depreciation as of 01.01.24	-62 572	0	-22 999	-1 850	-87 421
Additions	170	8 786	8 803	489	18 248
Additions due to acquisitions of subsidiaries	120 717	9 847	48 118	9	178 691
Depreciation charge	-11 054	0	-10 929	-1 624	-23 607
Reclassification	7 610	-13 458	4 954	887	-7
Disposals	-281	-38	-158	-129	-606
<b>Book value as of 31.12.24</b>	<b>468 203</b>	<b>12 500</b>	<b>108 025</b>	<b>5 563</b>	<b>594 291</b>
Cost or valuation as of 01.01.25	554 350	12 500	248 815	8 707	824 372
Accumulated depreciation as of 01.01.25	-84 610	0	-140 790	-3 144	-228 544
Additions	1 516	5 378	5 046	167	12 107
Depreciation charge	-4 099	0	-5 135	-382	-9 616
Reclassification	0	0	-16	0	-16
Disposals	0	0	-18	-5	-23
<b>Book value as of 31.03.25</b>	<b>467 157</b>	<b>17 878</b>	<b>107 902</b>	<b>5 343</b>	<b>598 280</b>
Cost or valuation as of 31.03.25	556 571	17 878	252 936	8 609	835 994
Accumulated depreciation as of 31.03.25	-89 414	0	-145 034	-3 266	-237 714

## 5.3. Intangible Assets

<i>(in thousands of EUR)</i>	Goodwill	Value of contracts	Computer software	Mining rights	Total
<b>Residual value on 01.01.24</b>	<b>0</b>	<b>2 578</b>	<b>8 921</b>	<b>2 867</b>	<b>14 366</b>
Acquisition of intangible assets		0	3 676	10	3 686
Additions after acquisitions of companies	11 066	0	14 735	0	25 801
Calculated depreciation		-245	-4 686	-48	-4 979
<b>Residual value on 31.12.24</b>	<b>11 066</b>	<b>2 333</b>	<b>22 646</b>	<b>2 829</b>	<b>38 874</b>
Acquisition of intangible assets		0	1 220	0	1 220
Calculated depreciation	0	0	0	0	0
Additions after acquisitions of companies	0	-50	-2 022	-14	-2 086
<b>Residual value on 31.03.25</b>	<b>11 066</b>	<b>2 283</b>	<b>21 844</b>	<b>2 815</b>	<b>38 008</b>

#### 5.4. Lease Liabilities

<i>(in thousands of EUR)</i>	31.03.25	31.03.24
Lease liabilities	<b>46 903</b>	<b>10 260</b>
	<1 year	8 755
	1-5 year	38 148
	>5 years	0
Book value of leased assets	46 043	10 797
Lease payments in the year	5 407	656
Interest payments on lease in the reporting year	605	105

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

#### 5.5. Right of Use Assets

<i>(in thousands of EUR)</i>	Land and buildings	Plant and equipment	Total
<b>Balance as of 01.01.24</b>	<b>624</b>	<b>10 676</b>	<b>11 300</b>
New right-of-use assets	38 426	4 806	43 232
Calculated depreciation	-3 326	-2 461	-5 787
Revaluation and write-off of lease liabilities	0	-1 147	-1 147
<b>Balance as of 31.12.24</b>	<b>35 724</b>	<b>11 874</b>	<b>47 598</b>
New right-of-use assets	2 257	-1 039	1 218
Calculated depreciation	-2 125	-467	-2 592
Revaluation and write-off of lease liabilities	0	-179	-179
<b>Balance as of 31.03.25</b>	<b>35 856</b>	<b>10 189</b>	<b>46 045</b>

## NOTE 6. SUBSIDIARIES AND AFFILIATED UNDERTAKINGS

### 6.1. Subsidiaries, Affiliates and Associated Companies

<i>(in thousands of EUR)</i>	Established	Holding 31.03.25	Holding 31.03.24	Equity 31.03.25	Equity 31.03.24
AS Gastrolink	07.10.05	100%	100%	145	582
AS H.T.Valuuta	22.01.97	100%	100%	1 626	1 522
OÜ INF Sadama 11	03.10.02	100%	100%	17 497	39 169
OÜ INF Mustakivi	07.01.05	100%	100%	12 479	14 259
OÜ INF Sadama 579	19.03.04	100%	100%	24 280	21 362
OÜ INF Kaldase	11.01.05	100%	100%	11 840	12 648
OÜ INF Tennisekeskus	11.01.05	100%	100%	1 296	1 271
AS Tallink Takso	19.09.07	100%	66%	-476	-61
OÜ Aianurga	26.05.10	100%	100%	16	28
SIA Happy Trails	24.11.03	100%	100%	8 165	13 132
OÜ Taxitech	19.12.18	-	100%	0	-13
OÜ Lasnamäe Spordikeskus	18.07.16	100%	100%	151	25
AS Elenger Grupp	10.01.97	100%	100%	456 011	434 771
AS Vaba Maa Grupp	07.01.98	100%	100%	-712	-1 283
OÜ INF Liivalaia	28.03.02	100%	100%	4 425	-3 364
AS Tallink Grupp	01.09.94	68%	0%	749 127	783 700
OÜ INF Communications	12.04.18	100%	100%	600	-228
OÜ EG Biofond	14.05.08	100%	100%	7 219	5 239
OÜ Farmatar	21.02.20	0%	80%	0	-874
OÜ Medifort	15.06.20	100%	100%	0	0
Infortar Marine Ltd	11.08.20	100%	100%	-51	-505
OÜ INF Engineering Grupp	07.09.22	100%	100%	8 845	6 674
OÜ INF Tähesaju 9	06.09.22	100%	100%	350	-186
OÜ INF Saue	23.08.21	90%	90%	-8	1 312
OÜ INF	06.03.23	100%	100%	13	-31
OÜ Tallinna Raamatutrükikoja	30.06.97	100%	0%	3 001	0

There are 110 companies in Infortar Group.

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

Elenger Grupp operates in Latvia through SIA Elenger, in Lithuania through UAB Elenger, in Finland through OY Elenger, and in Poland under the name Sp.z.o.o. Elenger. In 2022, preparations for Solar energy production began in Latvia through subsidiaries SIA Solar Nica (100% ownership), SIA Elenger Partners (80% ownership), SIA Solar Marupe (80% indirect ownership), and SIA Solar Olaine (80% indirect Ownership).

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

## 6.2. Investments in Affiliated Undertakings

<i>(in thousands of EUR)</i>	31.03.25	31.03.24
<b>Total investments</b>	<b>17 559</b>	<b>348 811</b>
OÜ Vara HTG	50%	50%
value of holding	7 548	6 728
AS Tallink Grupp*		42%
value of holding		333 985
value in stock market price		218 838
OÜ Vana-Posti Kinnisvara	50%	50%
value of holding	207	37
OÜ Eesti Biogaas	50%	50%
value of holding	4 462	2 748
Pakrineeme Sadama OÜ	50%	50%
value of holding	5 342	5 313

\*AS Tallink Grupp is consolidated line by line as of 30 September 2024.

## 6.3. 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

<i>(in thousands of EUR)</i>	Maturity date	31.03.25	31.03.24
Short-term liabilities	under 1 year	405 556	122 203
Long-term liabilities	1-5 years	699 749	250 022
Long-term liabilities	over 5 years	0	3 102
<b>TOTAL</b>		<b>1 105 305</b>	<b>375 327</b>
Breakdown of liabilities by type and term:			
Short-term loan liabilities			
Overdraft		48	0
Short-term loans		288 038	91 800
Short-term portion of long term loan liabilities		108 715	28 933
<b>TOTAL</b>		<b>396 801</b>	<b>120 733</b>
Long-term loan liabilities			
Investment loan		661 601	244 334
<b>TOTAL</b>		<b>661 601</b>	<b>244 334</b>
Lease liabilities			
Short-term portion of lease liabilities		8 755	1 470
Long-term portion of lease liabilities		38 148	8 790
<b>TOTAL</b>		<b>46 903</b>	<b>10 260</b>

### 7.2. Interest

<i>(in thousands of EUR)</i>	Q1 2025	Q1 2024	2024
Interest paid	12 896	6 745	38 274

The interest rates on the Group's loan and lease liabilities are linked to 1-month, 3-month, or 6-month EURIBOR or €STR. The margins ranged between 1.2% and 4.1% (Q1 2024: 3- and 6-month EURIBOR + 0.1% to 4%). The base currency is the euro.

## NOTE 8. SHARE CAPITAL, CONTINGENT LIABILITIES AND RESERVES

### 8.1. Share Capital

	31.03.25	31.12.24
Total number of ordinary shares issued	21 166 239	21 166 239
including fully paid	20 443 629	20 443 629
Nominal value (EUR)	0,10	0,10
Share capital (thousands EUR)	2 117	2 117
Own shares (thousands EUR)	-72	-72

The share capital of 2,116,624 euros is divided into 21,166,239 ordinary shares, with a nominal value of 0.10 euros per share (as of 31.12.23, 21,045,000 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.

In 2024, 121,239 shares were issued at a premium of 25.90 euros per share.

### 8.2. Own Shares

Infotar holds 722,610 shares, acquired for the realization of an option program. These shares represent 3.4% of total equity. In 2024, a total of 222,390 shares were issued under the option program.

### 8.3. Contingent Liabilities

<b>Potential income tax liability</b>	<b>31.03.25</b>	<b>31.12.24</b>
Retained earnings	885 688	890 167
Including taxable profit	13 756	12 801
Maximum potential income tax liability	191 825	193 021
Dividends paid if all retained earnings are distributed	693 863	697 146

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

### 8.4. Legal Reserve

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

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

## 8.5. Hedging Reserve

(in thousands of EUR)

<b>As of 01.01.24</b>	<b>24 118</b>
Cash flow hedging instruments - change in fair value	-40 898
Profit (-) / loss (+) from realized cash flow hedging instruments	-4 894
<b>As of 31.12.24</b>	<b>-21 674</b>
Cash flow hedging instruments - change in fair value	52 120
Profit (-) / loss (+) from realized cash flow hedging instruments	-26 936
<b>As of 31.03.25</b>	<b>3 510</b>

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

## 8.6. Share Options Programme

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

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

The cost of stock options for the 12 month 2024 was 1,6 millions euros, and it is reflected in the income statement under "Administrative Expenses" in the line "Personnel Expenses." The option validity period is 36 months, and the value is measured according to the Black-Scholes-Merton formula.

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

The date of issue of options	The condition for earning the right for receiving options	Exercise period of options
<p>Infortar</p> <p>November 2021</p> <p>June 2022</p> <p>November 2023</p> <p>June 2024</p> <p>Tallink</p> <p>August 2023</p> <p>June 2024</p>	<p>a) Three years have passed from the issue of options.</p> <p>b) The option has not expired when it is exercised.</p>	<p>Starts when three years have passed from the date of issue of the options.</p>

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

Direct holdings and holdings through controlled companies as of 31.03.2025:

Name	Position	Number of shares		Stock options
		in Infortar	Holding %	in Infortar
Ain Hanschmidt	Chairman of the Management Board	4 882 855	23,07%	42 900
Eve Pant	Member of the Management Board	161 200	0,76%	42 900
Enn Pant	Chairman of the Supervisory Board	5 536 216	26,16%	42 900
Kalev Järvelill	Member of the Supervisory Board	4 924 966	23,27%	42 900
Toivo Ninnas	Member of the Supervisory Board	1 303 900	6,16%	42 900
Mare Puusaag	Member of the Supervisory Board	1 000	0,00%	6 000

Name	Number of shares		Stock options
	in Tallink	Holding %	in Tallink
Ain Hanschmidt	4 719 494	0,63%	600 000
Eve Pant	781 000	0,11%	600 000
Enn Pant	17 868 562	2,40%	600 000
Kalev Järvelill	0	0,00%	600 000
Toivo Ninnas	3 668 770	0,49%	600 000
Mare Puusaag	140 000	0,02%	0

## 8.8. Earnings per Share

	3 months 2025	3 months 2024
Profit attributable to the owners of the parent (thousands EUR)	-4 479	62 167
Weighted average number of ordinary shares	20 443 629	20 221 239
Ordinary earnings per share (EUR)*	-0,22	14,62
Number of options issued	567 345	662 250
Purchase price in the options contract (EUR)	0,10	0,10
Average market price (EUR)	33	26
Number of shares that would've been issued at market price	1719	2547
Weighted average number of shares	21 199 282	20 759 703
Diluted earnings per share (EUR)	-0,21	14,15

As of 31.03.2025, Infortar holds 722,610 own shares. The weighted average number of shares is calculated by subtracting the own shares from the total number of shares.

## NOTE 9. REVENUE

### 9.1. Revenues by Category

<i>(in thousands of euros)</i>	Q1 2025	Q1 2024	2024
<b>Total revenue</b>	<b>447 357</b>	<b>372 584</b>	<b>1 371 775</b>
Revenue from hedging instruments	-26 945	31 832	18 433
Revenue from customer contracts	474 302	340 752	1 353 342
Revenue from customer contracts by type:			
Passenger and freight transport	123928	0	320937
Lease and rental of real estate	504	3 802	9 530
Agricultural sales	3 078	0	7 362
Energy sales	333 011	324 104	940 699
Sale of other gas-related services and goods			
Sale of construction and repair services	9 047	6 739	51 527
Other supporting activities	4 768	5 838	20 012
Other services	1 946	269	3 275

## NOTE 10. OPERATING EXPENSES

### 10.1. Cost of Sales (Goods, Services)

<i>(thousands of euros)</i>	Q1 2025	Q1 2024	2024
Raw materials	-203 033	-254 314	-752 895
Write-down and write-off of inventories	0	-9 753	-9 758
Goods bought for reselling	-32 834	1	-79 719
Services bought for reselling	-67 096	-30 112	-122 320
Energy	-470	-311	-1 320
Fuel	-18 021	-146	-28 311
Subcontracting	-20 512	-7 717	-72 501
Transport expenses	-4 896	-789	-11 734
Miscellaneous office expenses	-2 260	-1 169	-6 158
Allowance for doubtful receivables	-116	-7	-118
Labor costs	-45 747	-8 591	-98 993
Depreciation and amortisation	-25 285	-5 949	-54 481
Travel package expenses	-967	0	-3 048
Other	-52	-2 090	-1 791
<b>Total</b>	<b>-421 289</b>	<b>-320 947</b>	<b>-1 243 147</b>

### 10.2. Marketing Expenses

<i>(thousands of euros)</i>	Q1 2025	Q1 2024	2024
Labor costs	-5 510	-212	-10 419
Depreciation expense	-329	-16	-866
Other	-5 137	-187	-9 801
<b>Total</b>	<b>-10 976</b>	<b>-415</b>	<b>-21 086</b>

### 10.3. General Administrative Expenses

<i>(thousands of euros)</i>	Q1 2025	Q1 2024	2024
Transport expenses			
Office expenses	-2 866	-475	-7 897
Labor costs	-12 547	-5 459	-31 725
Amortisation cost	-2 702	-571	-3 264
Other	-2 850	-733	-7 552
<b>Total</b>	<b>-20 965</b>	<b>-7 238</b>	<b>-50 438</b>

### 10.4. Labour Costs

	31.03.25	31.03.24	31.12.24
Number of employees in the company	6 296	1 325	6 228
including employees under employment contracts	6 257	1 276	6 174
Members of management or supervisory bodies	39	49	54
<i>(thousands of euros)</i>	Q1 2025	Q1 2024	2024
Total calculated remuneration	-44 972	-11 479	-102 006
Payroll taxes	-18 832	-2 783	-39 131
<b>Total labor costs</b>	<b>-63 804</b>	<b>-14 262</b>	<b>-141 137</b>

## NOTE 11. TRANSACTIONS WITH RELATED PARTIES

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

31.03.25 period end (in thousands of EUR)	Sales to related parties	Purchases from related parties	Receivables to related parties	Payables from related parties
Members of the management and supervisory boards and companies associated with them	31	2 161	4	33 817
Affiliates	132	0	6 979	0
<b>TOTAL</b>	<b>163</b>	<b>2 161</b>	<b>6 983</b>	<b>33 817</b>
31.03.24 period end (in thousands of EUR)	Sales to related parties	Purchases from related parties	Receivables to related parties	Payables from related parties
Members of the management and supervisory boards and companies associated with them	0	175	0	9 075
Affiliates	3 461	159	9 950	17
<b>TOTAL</b>	<b>3 461</b>	<b>334</b>	<b>9 950</b>	<b>9 092</b>

## NOTE 12. BALANCE SHEET OF THE PARENT COMPANY

### 12.1. Accounting Principles

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

*Construction of the biomethane plant in Halinga. Photo Raul Peetson*



## 12.2. Statement of Financial Position

	<i>(in thousands of EUR)</i>	
<b>ASSETS</b>	31.03.25	31.12.24
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	25 127	40 180
Short-term financial investments	0	1
Trade and other receivables	923	1 992
<b>Total current assets</b>	<b>26 050</b>	<b>42 173</b>
<b>NON-CURRENT ASSETS</b>		
Investments to subsidiaries	189 618	189 605
Investments to associates	4 827	4 827
Given loans	22 290	22 897
Real estate investments	8 123	8 123
Tangible non-current assets	1 122	1 164
Right of use assets	4	0
<b>Total non-current assets</b>	<b>225 984</b>	<b>226 616</b>
<b>TOTAL ASSETS</b>	<b>252 034</b>	<b>268 789</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Loan and leasing obligations	133 088	149 831
Payables to suppliers	81	86
Prepayments	23	23
Other current liabilities	2 868	2 484
<b>Total current liabilities</b>	<b>136 060</b>	<b>152 424</b>
<b>NON-CURRENT LIABILITIES</b>		
Loan and lease obligations	69 140	68 140
<b>Total non-current liabilities</b>	<b>69 140</b>	<b>68 140</b>
<b>TOTAL LIABILITIES</b>	<b>205 200</b>	<b>220 564</b>
<b>EQUITY</b>		
Share capital	2 117	2 117
Own shares	-72	-72
Share premium	32 484	32 484
Reserve capital	212	212
Option reserve	7 431	5 540
Net profit	4 662	7 944
<b>Total equity</b>	<b>46 834</b>	<b>48 225</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>252 034</b>	<b>268 789</b>

### 12.3. Income Statement of the Parent

<i>(thousands of euros)</i>	Q1 2025	2024
Revenue	1 611	6 493
Cost of sales	-27	-82
<b>Gross profit</b>	<b>1 584</b>	<b>6 411</b>
Administrative expenses	-3 909	-10 116
Revaluation result of real estate investments	0	59
Other operating income	15	21
Other operating expenses	-22	-43
Increase of mandatory reserve capital		
<b>Operating profit</b>	<b>-2 332</b>	<b>-3 668</b>
Profit (loss) from investments accounted for by equity method	-370	-5 003
<b>Financial income and expenses</b>		
Interest expense	-1 655	-7 666
Interest gain	1 075	8 644
Other financial income and expenses	0	-1 206
Received dividend	0	43 262
<b>Total financial income and expenses</b>	<b>-950</b>	<b>38 031</b>
<b>Net profit of the financial year</b>	<b>-3 282</b>	<b>34 363</b>



Elenger Polska team. Photo Joanna Nowak

## 12.4. Cash Flow Statement

	3 months	
<i>(thousands of euros)</i>	2025	2024
<b>Cash Flow from Operating Activities</b>		
Net profit/loss	-3 282	34 363
Adjustments		
Profit/loss from financial investments	370	-37 053
Change in fair value of investment properties	0	-59
Depreciation and impairment of fixed assets	85	326
Interest expenses	580	-978
Profit/loss from fixed assets	-15	-21
Change in receivables and prepayments related to operating activities	1 069	3 178
Change in liabilities related to operating activities	2 270	1 117
<b>Total cash flow from operating activities</b>	<b>1 077</b>	<b>873</b>
<b>Cash Flow from Investing Activities</b>		
Purchases of associates	0	0
Purchase, sale and/or capital expansion of subsidiaries	-383	-126 375
Given loans	0	0
Paybacks from given loans	607	2 344
Dividends received		43 262
Interest received	1 075	8 661
Purchases of investment properties	0	-67
Purchases of property, plant and equipment	-48	-167
Proceeds from sale of real estate investments and fixed assets	20	30
<b>Total change in cash flow from investing activities</b>	<b>1 271</b>	<b>-72 312</b>
<b>Cash Flow from Financing Activities</b>		
Gain from share emission	0	3 174
Changes in overdraft	33 613	-7 640
Proceeds from borrowings	1 000	141 200
Repayments of borrowings	-50 360	-1 440
Interest paid	-1 654	-7 173
Dividends paid	0	-60 997
<b>Total change in cash flow from financing activities</b>	<b>-17 401</b>	<b>67 124</b>
<b>Total net cash flow</b>	<b>-15 053</b>	<b>-4 315</b>
Cash at the beginning of the year	40 180	44 495
Cash at the end of the period	25 127	40 180
<b>Net decrease/increase in cash</b>	<b>-15 053</b>	<b>-4 315</b>

## 12.5. Parent Company Statement of Changes in Equity

<i>(in thousands of EUR)</i>	Share Capital	Share Premium	Own Shares	Option Reserve	Reserve Capital	Retained Earnings	Total
<b>Balance 31.12.23</b>	<b>2 105</b>	<b>29 344</b>	<b>-95</b>	<b>3 864</b>	<b>205</b>	<b>34 585</b>	<b>70 008</b>
Share capital expansion	12	3 140	0	0	0	0	3 152
Increase of mandatory reserve capital	0	0	0	0	7	-7	0
Dividends paid	0	0	0	0	0	-60 997	-60 997
Stock options	0	0	23	1 676	0	0	1 699
Net profit	0	0	0	0	0	34 363	34 363
<b>Balance 31.12.24</b>	<b>2 117</b>	<b>32 484</b>	<b>-72</b>	<b>5 540</b>	<b>212</b>	<b>7 944</b>	<b>48 226</b>
Share capital expansion							
Statutory reserve capital increase							
Dividends paid							
Stock options	0	0	0	1 891	0	0	1 891
Net profit	0	0	0	0	0	-3 282	-3 282
<b>Balance 31.03.25</b>	<b>2 117</b>	<b>32 484</b>	<b>-72</b>	<b>7 431</b>	<b>212</b>	<b>4 662</b>	<b>46 834</b>

### Adjusted Unconsolidated Equity Calculation as of 31.12.24

Unconsolidated equity	46 835
Carrying value of associates	-194 445
Fair value of associates by equity method	1 075 400
<b>Adjusted unconsolidated equity</b>	<b>927 789</b>

## NOTE 13. MANAGEMENT DECLARATION

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

Ain Hanschmidt

Chairman of the Management Board



Eve Pant

Member of the Management Board



## NOTE 14. EVENTS AFTER THE REPORTING DATE

On 2 May 2025 Infortar announced acquiring 100% shareholding in Estonia Farmid OÜ.