

# INFORTAR

Q3 | 2024

# INFORTAR Group

## Q3 2024 consolidated unaudited report

<b>Beginning of the financial year:</b>	<b>1 January 2024</b>
<b>Reporting date:</b>	<b>30 September 2024</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 9 MONTHS 2024

AS Infortar along with its subsidiaries (hereinafter 'The Group' or 'Infortar') is an Estonian investment company primarily active in the maritime transportation, energy and real estate sectors. Additionally, the group has invested areas that support its main activities.

## OVERVIEW OF THE GROUP

As of 30 September 2024:

Equity:	1223 million euros
Total of assets:	2497 million euros
EBITDA:	117 million euros
Number of employees:	6108 employees

## OVERVIEW OF THE GROUP

The Infortar group includes 105 companies: 96 subsidiaries, 4 affiliate companies and 5 additional subsidiaries of those affiliates. In Q3 2024 the total investment amount of the Infortar 97 million and approximately 138 million euros for 9 months.

## MARITIME TRANSPORT

AS Tallink Grupp (68.47% share as of September 30, 2024) is a leading maritime transport company in Northern Europe.

In 2024 Infortar acquired 195,492,256 Tallink shares with total value 111 million euros (including the third quarter 161,395,930 shares with a total value of 88.8 million euros).

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

## ENERGY

AS Eesti Gaas is the largest privately-owned energy company in the Baltic and Finnish region. Operating internationally 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 900 people.

The transportation and bunkering operations required for LNG refueling are primarily carried out by the bunkering vessel Optimus and supported on land by a fleet of trucks managed by Elenger Marine.

OÜ EG Biofond – production of bioenergy in three biomethane production units of Eesti Biogaas in Vinni, Ilmatsalu and Oisu.

## REAL ESTATE

Real estate portfolio: four hotels (three in Tallinn and one in Riga), six office buildings in Tallinn, a logistics centre in Maardu etc.

## 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.

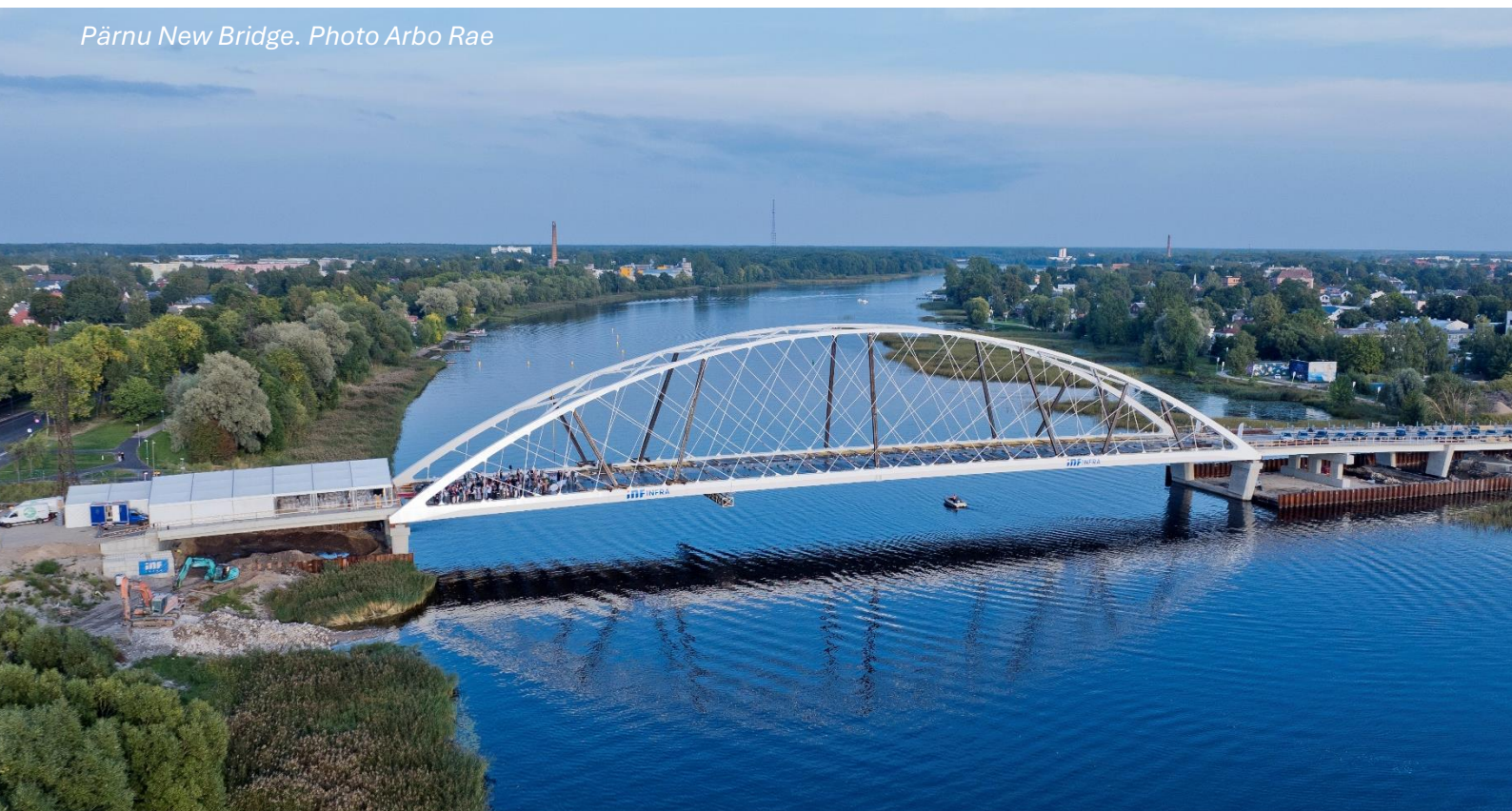
### Openness

Smile and commit – a closer 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.

Pärnu New Bridge. Photo Arbo Rae

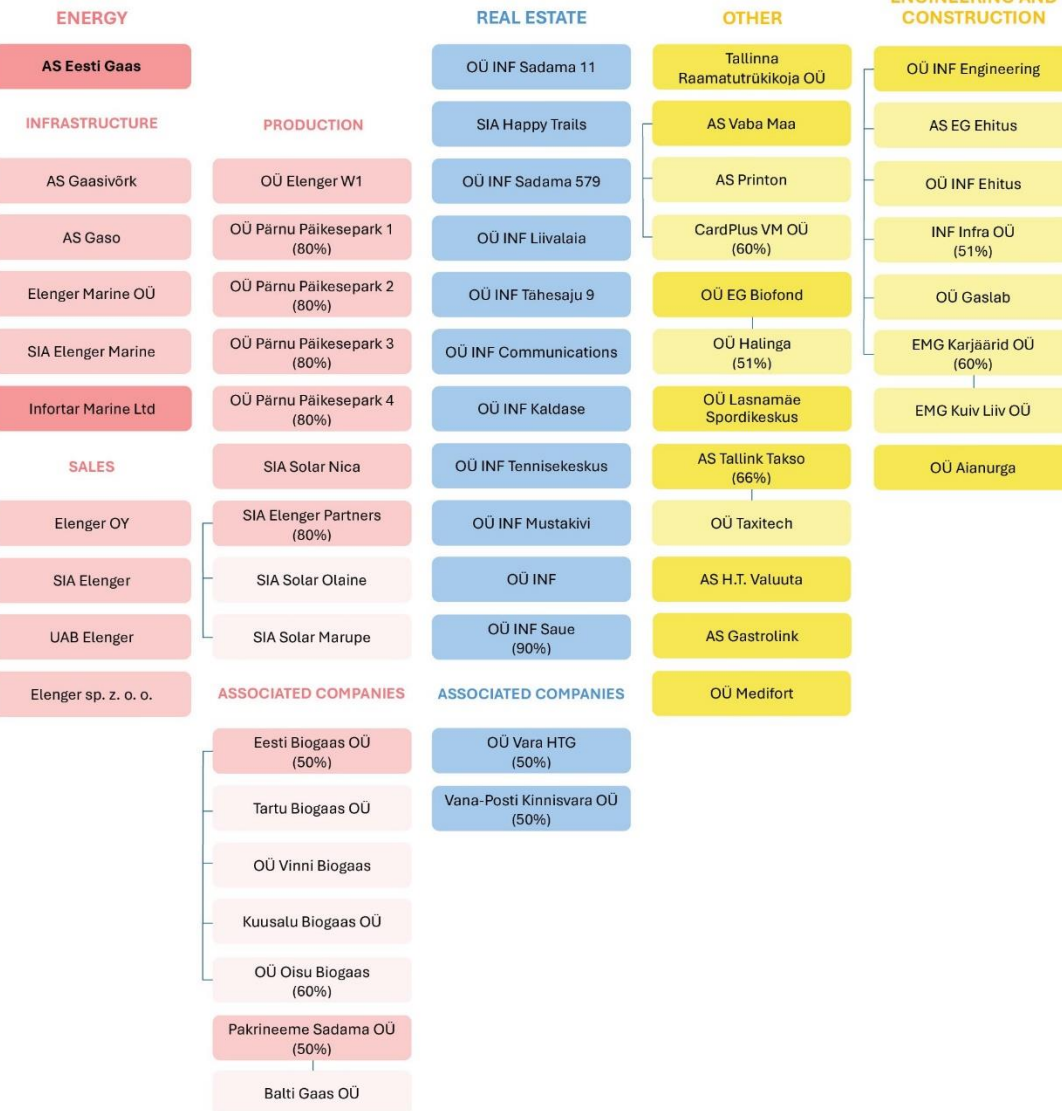




# ORGANIZATION CHART

## AS INFORTAR

### MARITIME TRANSPORT



## Letter from the CEO

Infortar seeks and invests into growth. This applies across different sectors and beyond national borders. When we went public last year, we committed to invest 110 million euros over the 2023-2025 and during the recent year alone, we have invested 138 million euros.

In the third quarter, we acquired a majority stake in AS Tallink Grupp for nearly 90 million euros. Like other existing shareholders, we believe strongly in Tallink's promising and stable future. The voluntary takeover offer attracted those who, for various reasons, wished to leave from our region.

In the third quarter, we achieved a significant milestone, becoming the largest investment company in Estonia. Over nine months, we have increased the volume of consolidated assets by a full billion, reaching 2.5 billion euros. Infortar's structure and operations have changed considerably in a short time, reflecting our ongoing commitment to growth.

As enthusiasm around the green transition and nuclear power adjusts to more pragmatic views, it is essential that leading economists and policymakers encourage a balanced perspective. Dr Mario Draghi, former president of the European Central Bank and former prime minister of Italy, recently stated in a public speech: 'Even for decades to come, even if we develop renewables, natural gas – which is the most volatile source of energy – will still play a significant role.'

Eesti Gaas is increasing its production of solar electricity and biogas from domestic manure. Nonetheless, natural gas remains the best and cleanest future solution alongside with renewable energy. While operating under the name Elenger in foreign markets, we continue to focus on expanding the energy business in Poland and Germany, as well as creating access to the wholesale gas market in the Netherlands and Belgium.

In the engineering segment, the residents of Pärnu were witnessing a powerful and unique sight: the movement of a 1,200-ton bridge arch over the river using barges from the Netherlands, completed in just in four days. Such heavy loads, let alone crossing a river, have never been moved in our region before. It was the most complex assembly in the region in decades, bringing new technological engineering solutions to Estonia. Meanwhile, the construction of RIMI logistics centre in Saue is progressing on schedule and is expected to open its doors in March, marking another significant addition to our real estate portfolio.

At the end of the Q3, we announced our intention to acquire Tallinna Raamatutrükikoda (Tallinn Book Printers), which will bring synergy and complement our long experience in the printing industry. At the end of September, we received exciting news that INF Infra had won the tender for the renovation of the Kristiine viaduct.

As Estonia's largest investment company, we operate with speed and agility, constantly seeking new opportunities. We strive to embody *in fortis* – strength and bravery – while remaining trusted partner for our shareholders.

Wishing you a productive and pleasant autumn.

**Ain Hanschmidt**  
CEO

## About the Operations of the Group

When reviewing Infortar Group's quarterly report, it is crucial to consider the seasonal nature of its business activities. The winter period represents the peak season in the energy sector; therefore, EBITDA and operating profit for the first and fourth quarters are typically stronger. The lower season-driven profitability during the summer period in energy segment is balanced by the profitability of the maritime transport segment, as the high season in maritime transport coincides with the summer period. Furthermore, the acquisition of a majority stake in Tallink Grupp AS will result in significant changes to Infortar's financial reporting, when comparing the figures from previous reporting periods, the latest major investments to Gaso (2023) and Tallink (2024) should be considered.

### MARITIME TRANSPORT

Tallink Grupp is a Northern-European shipping company offering mini cruise, 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 21 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. 5000 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.

On August 9th, Infortar increased its stake in Tallink by 21.71%, after the transaction the total ownership is 68.47%. Following the transaction, Tallink's results will be consolidated line-by-line into Infortar's financial reports as of the nearest balance sheet date. The closest balance sheet date marking the acquisition of control is 1 August, 2024. The comprehensive impact of the Tallink acquisition will first be assessable in 2025, when the full-year results are reflected.

### ENERGY

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

In the third quarter of 2024, Eesti Gaas sold a total of 3.8 TWh of energy (compared to 3.6 TWh in Q3 2023). Sales in Estonia accounted for 10% of the energy sales in Q3 2024. The company held a 25.7% market share in the Finland-Baltic gas market, and Eesti Gaas imports approximately one-third of the gas arriving in the entire region.



28. October 2024 Eesti Gaas established new subsidiary OÜ Elenger W1, main activities of the newly established company are related to renewable energy.

## REAL ESTATE

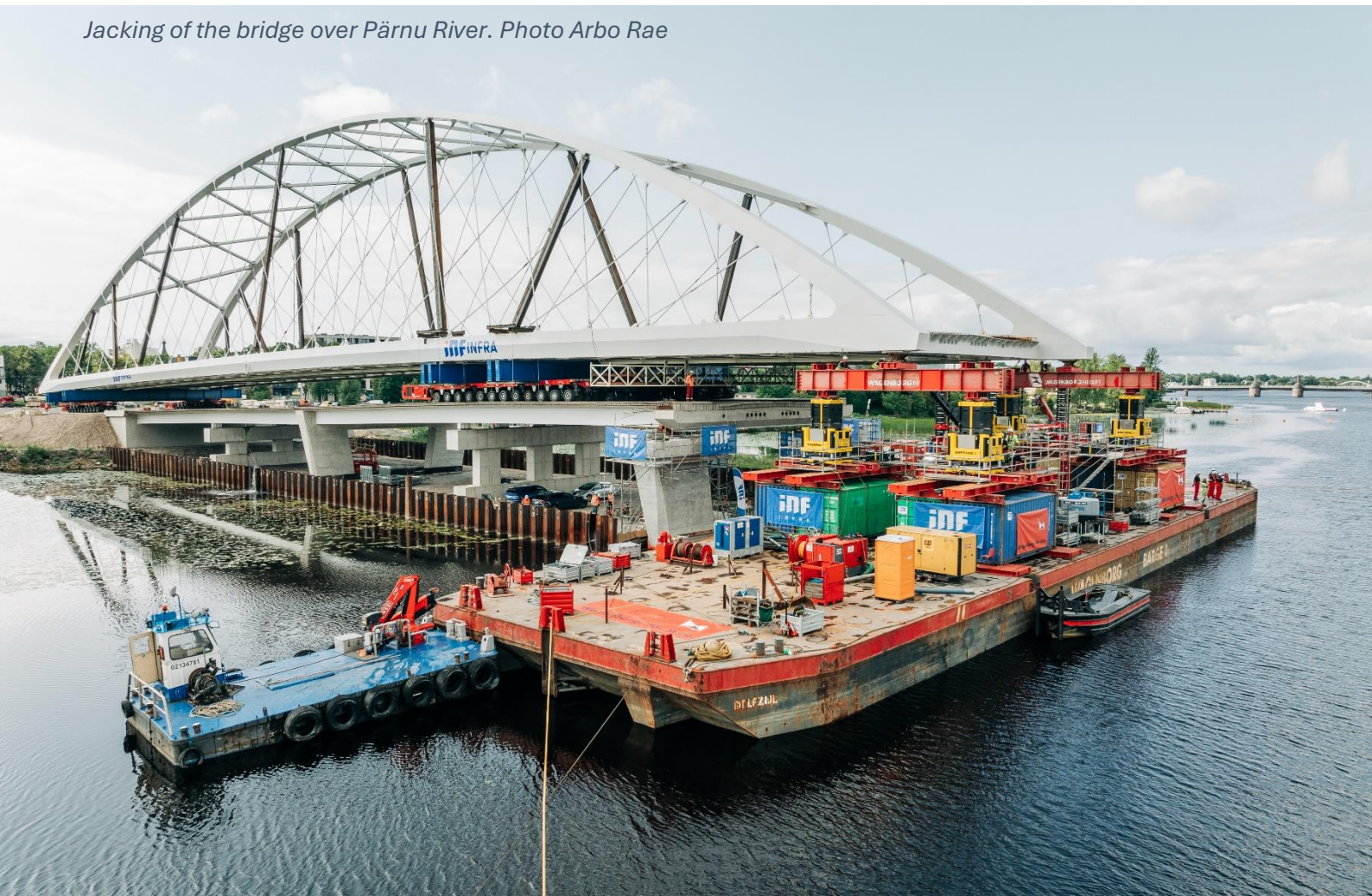
The real estate segment comprises of a portfolio of 17 properties divided into four sub-categories: hotels, office buildings, a logistics centre, and other real estate. The operational real estate includes three hotels in Tallinn and one in Riga, six office buildings in Tallinn, a logistics center in Maardu, a tennis centre in Lasnamäe, and a family doctor's centre in Nõmme. The total net area of the properties in the portfolio is approx. 116 thousand square meters.

## SUPPORTING BUSINESSES

The supporting businesses segment includes activities that support other segments of the Group, primarily in engineering, wholesale of pharmaceuticals and pharmacy goods, construction materials, provision of printing services, taxi services, operation of a tennis center, and sales of tableware and kitchenware through subsidiary companies. As of September 30, 2024, assets in the other business segment accounted for approximately 2% of the total Group assets. OÜ INF Engineering encompasses subsidiaries operating in the construction sector, including AS EG Ehitus, OÜ INF Ehitus with its subsidiaries INF Infra OÜ, OÜ EMG Karjäärid and a measurement and calibration business OÜ Gaslab.

On October 16, 2024, Infortar announced the acquisition of a 100% stake in Tallinna Raamatutrükikoja OÜ.

*Jacking of the bridge over Pärnu River. Photo Arbo Rae*



## Events in Q3 2024

### Increase of shareholding in Tallink Grupp AS

Infortar has increased its investment in Tallink, in third quarter 2024 acquiring an additional 161,395,930 shares in 2024, totaling 88.8 million euros. As of the end of the quarter (September 30), Infortar's stake in Tallink stood at 68.47%. Infortar has gained control over Tallink, and the consolidation of Tallink's results into Infortar Group's financial statements will have a significant impact on the company's reporting.

### Maritime transportation business segment

The maritime transportation segment earnings are not generated evenly throughout the year. In Tallink's management's opinion and based on prior experience, most of the Tallink's earnings are generated during the summer months (June-August). In 2024, seasonal fluctuations in revenue generation are smoothed by earnings from chartering services.

The war in Ukraine has a negative impact on the demand of certain customer groups, mainly customers from the countries directly participating in the conflict and from Asian countries, together with the risk of an increase in some input prices, mainly fuel and raw materials. The exact magnitude and duration of the potential effects from the conflict remain difficult to assess.

Despite the uncertainties in the outlook of the economic environment the management is continuously looking for ways to manage risks for the low season (for example through charters). In October 2024, the charter agreement of the cruise ferry Galaxy I was extended for 12 months until October 2025 with the option of extending the agreement for another 6+6 months at the end of the agreement period.

Tallink is continuously looking for innovative ways to upgrade the ships and passenger area technology to improve its overall performance through modern solutions. The most recent technical projects are focusing on the solutions for reducing the CO2 footprint of the ships.

### Energy business segment

In the third quarter of 2024, Eesti Gaas carried out the customary summer season refilling of gas storage facilities in Latvia, Poland, and, for the first time, Germany. The Balticconnector transmission pipeline between Estonia and Finland, which reopened in April, has allowed the Incukalns storage facility in Latvia to be refilled at a normal pace. In the third quarter of 2024, Eesti Gaas delivered four LNG cargos to the Inkoo terminal and one LNG cargo to the Klaipėda terminal. For the 2024 financial year, capacities have been reserved for 15 gas tankers at the Inkoo LNG terminal and for 3 gas tankers at the Klaipėda LNG terminal.

In the third quarter, natural gas consumption in the Finnish-Baltic region totalled 7.47 TWh, remaining at a similar level as the previous year (7.40 TWh). After gas prices declined significantly from October 2023 through the end of Q1 2024, they began to rise again in April and May, with the upward trend continuing into the third quarter. Price volatility characterized the quarter, driven by concerns over Russian gas flows through Ukraine and heightened tensions in the Middle East. In Q3 2024, the average month-ahead price of Europe's natural gas benchmark, ICE Endex TTF, stood at EUR 35.60/MWh. The forward prices for TTF ahead of the coming winter are hovering around EUR 39-40/MWh.

On October 28, AS Eesti Gaas announced the establishment of a new subsidiary, OÜ Elenger W1, with a focus on renewable energy.



## Real Estate Developments

2024 Q3 construction companies owned by Infortar INF Ehitus and INF Infra continued to build the new bridge in Pärnu, construction is in line with the planned schedule.

2024 Q3 construction continued as planned on Rimi's 25,000-square-meter logistics center in Laagri, Saue. The building is being constructed by INF Ehitus and developed by Infortar.

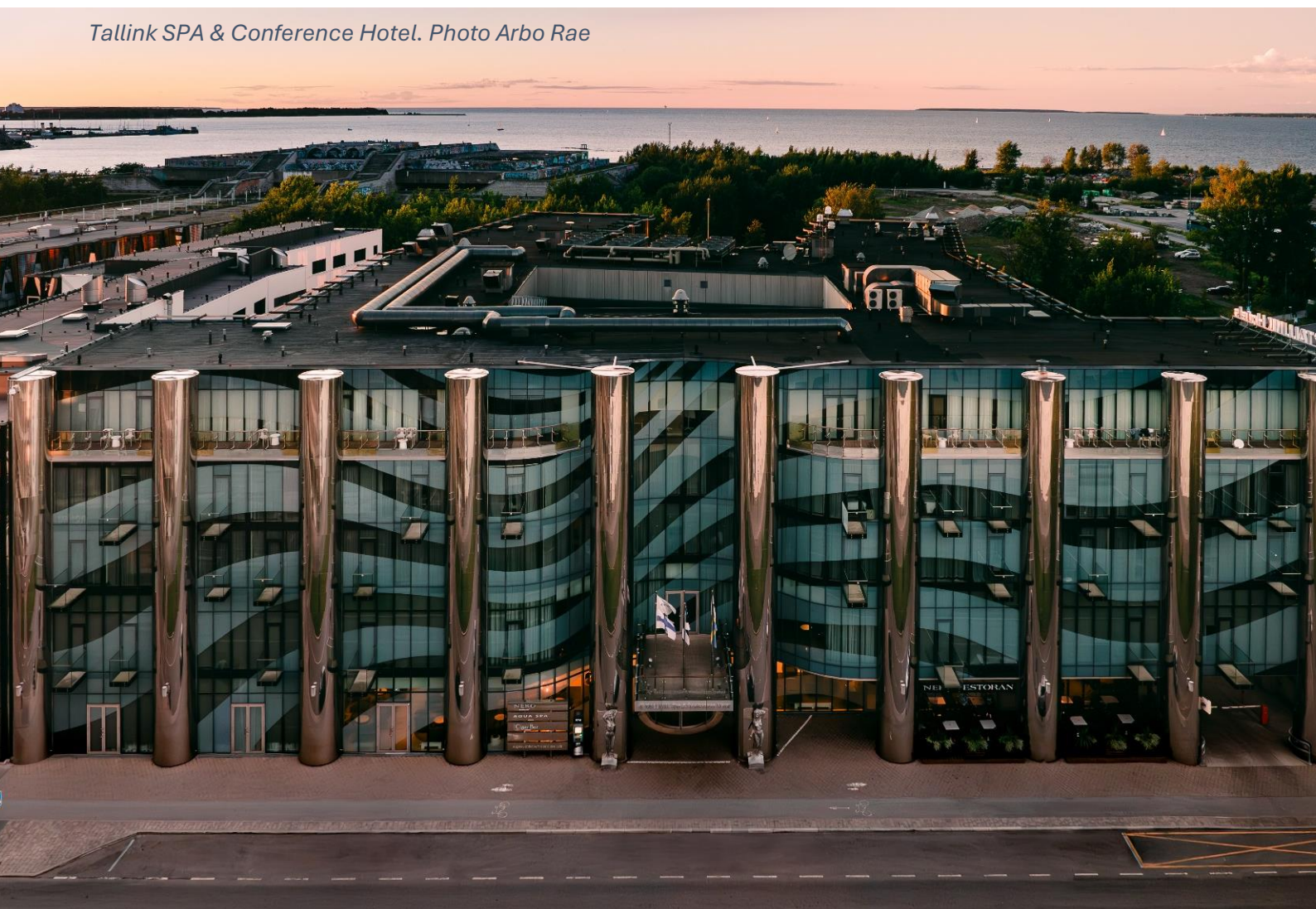
2024 Q3 office building at Liivalaia 9 received a BREEAM certification, recognizing the building's ecological, social, and economic responsibility.

## Changes in Infortar's areas of activity

In the third quarter of 2024, Infortar entered into a sales agreement to acquire a 100% stake in Tallinna Raamatutrükikoja Osaühing. The transaction was finalized on October 16 following the approval from the Competition Authority and the completion of other preparatory activities.

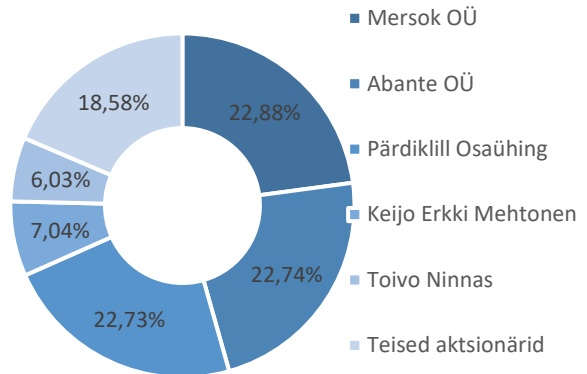
On October 28, AS Eesti Gaas announced the establishment of a new subsidiary, OÜ Elenger W1, with a focus on renewable energy.

*Tallink SPA & Conference Hotel. Photo Arbo Rae*



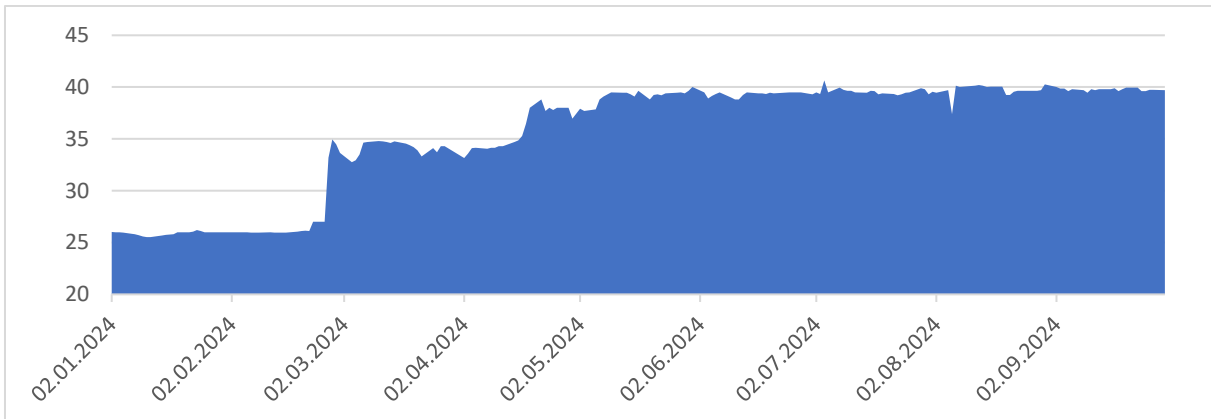
## Share Price and Shareholders

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 14 December 2023, Infotar's shares have been traded on the Nasdaq Tallinn Stock Exchange. The graph presents Infotar's largest shareholders and their holdings as of September 30, 2024

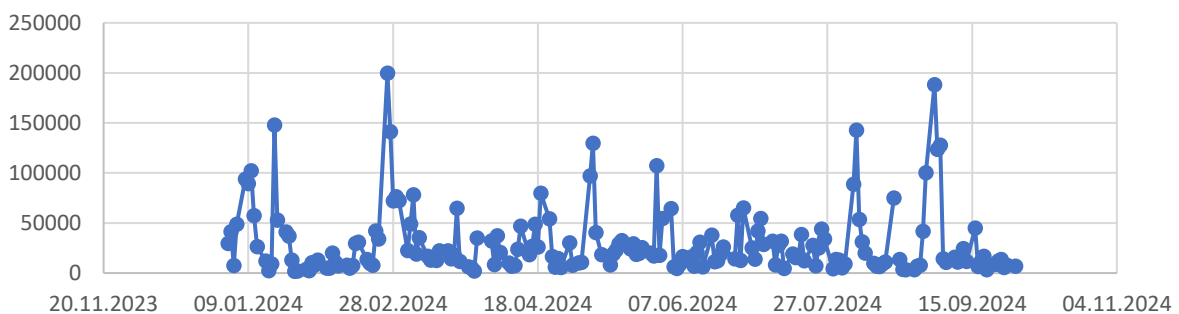


As of 30 September 2024, 21 166 239 INF1T shares have been issued the closing share price at the reporting date was 39,65 euros per share. The following charts give an overview of the share price and turnover developments in the past nine months.

### Share price in EUR



### Daily turnover in EUR



## KEY FIGURES OF Q3 2024

	30.09.24	30.09.23	31.12.23
Total assets (in thousands of EUR)	2 497 281	1 431 322	1 460 512
Interest-bearing liabilities (in thousands of EUR)	961 419	480 816	441 160
Total equity (in thousands of EUR)	1 223 058	771 700	820 210
Equity ratio (equity /assets) (%)	49,0%	53,9%	56,2%
Interest-bearing liabilities /equity (%)	78,6%	62,3%	53,8%
Current ratio	1,0	1,4	1,5
Net debt (in thousands of EUR)	865 556	390 360	354 045
Net debt/ EBITDA <sup>1</sup>	2,4	2,7	2,5
Total equity attributable to equity holders of the Parent (in thousands of EUR)	976 841	770 840	819 376
Number of ordinary shares <sup>2</sup>	21 166 239	6 615 000	21 045 000
Earnings per share (EUR) <sup>3</sup>	9,1	13,3	
Book value per share (EUR) <sup>4</sup>	46	117	39
Share market value (EUR)	39,65	-	26,02
Number of group employees	6 108	1 333	1 308
Group labour expenses with taxes (in thousands of EUR)	46 491	21 157	40 722

	Q3 2024	Q3 2024	9 months 2024	9 months 2023
Revenue (in thousands of EUR)	349 468	186 540	925 607	746 892
Gross profit (in thousands of EUR)	40 669	18 887	93 758	107 238
EBITDA (in thousands of EUR)	41 874	19 294	117 384	105 865
EBITDA margin	12,0%	10,3%	12,7%	14,2%
Operating profit (-loss) of the financial year (in thousands of EUR)	20 422	14 234	83 817	94 661
Net profit (in thousands of EUR)	114 322	185 941	187 339	269 624
Net profit (-loss) holders of the Parent	111 105	185 658	184 122	269 546
ROA (%)			7,5%	18,8%
ROE (%)			15,3%	34,9%

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 (6 months) / total assets

ROE % = net profit (6 months) / equity

<sup>1</sup> For the sake of comparability, the actual 9-month EBITDA of Tallink Grupp as of 30.09.2024 has been used in the calculations, based on segment reporting (Note No. 2). For the periods ending on 30.09.23 and 31.12.23, the actual EBITDA results for the respective periods have been used.

<sup>2</sup>Earnings per share in euros for the period ending 30.09.2023 are calculated based on a share count of 21,166,239, adjusted by deducting own shares for comparability.

<sup>3</sup>As of 31.12.2022, Infortar had 6,615,000 shares with a nominal value of €0.3 per share. On 07.11.2023, the nominal value of shares was changed, resulting in a share count, including employee options, of 21,045,000, with a nominal value of €0.1 per share. Following a stabilization period, the current share count is 21,166,238.

<sup>4</sup>In 2023 and 2024, a share split and issuance of new shares took place. Since December 2023, INF1T has been publicly traded on the NASDAQ Tallinn stock exchange.

*Balticconnector's Pressure Reduction Station in Kili. Photo Karmo Kaasik*



# CONSOLIDATED INTERIM BALANCE SHEET

## Consolidated Report of Financial Position

<i>(in thousands of EUR)</i>	30.09.24	30.09.23	31.12.23	NOTE
<b>Current assets</b>				
Cash and cash equivalents	95 863	90 456	87 115	3.1
Short term financial investments	1	1	0	
Derivative financial assets	2 246	21 216	28 728	
Settled derivative receivables	2 773	1 279	5 958	
Other prepayments and receivables	115 992	91 071	162 575	4.1
Prepayments for taxes	4 161	1 192	925	
Trade and other receivables	31 098	20 228	20 185	
Prepayments for inventories	2 885	29 354	3 493	3.3
Inventories	221 174	177 824	146 884	3.2
Biological assets	420	0	0	
<b>Total current assets</b>	<b>476 613</b>	<b>432 621</b>	<b>455 863</b>	
<b>Non-current assets</b>				
Investments to associates	15 756	341 490	346 014	6.2
Long-term derivative instruments	1 451	3 485	1 125	
Other financial assets				6
Long-term loans and other receivables	29 668	9 771	9 072	4.1
Investment property	67 791	171 046	176 024	5.1
Property, plant and equipment	1 816 338	449 014	446 748	5.2
Intangible assets	39 276	13 474	14 366	5.3
Right-of-use assets	47 548	10 421	11 300	5.5
Biological assets	2 840	0	0	
<b>Total non-current assets</b>	<b>2 020 668</b>	<b>998 701</b>	<b>1 004 649</b>	
<b>TOTAL ASSETS</b>	<b>2 497 281</b>	<b>1 431 322</b>	<b>1 460 512</b>	

## Liabilities and Equity

<i>(in thousands of EUR)</i>	30.09.24	30.09.23	31.12.23	NOTE
<b>Current liabilities</b>				
Loan liabilities	199 247	204 468	184 259	7.1
Rental liabilities	8 499	956	1 766	7.1
Payables to suppliers	136 017	60 687	74 751	4.2
Tax obligations	35 702	17 341	32 822	4.2
Buyers' advances	34 741	3 171	3 099	4.2
Settled derivatives	222	3 395	1 463	4.2
Other current liabilities	53 351	21 374	10 851	4.2
Short term derivatives	11 680	226	3 659	
<b>Total current liabilities</b>	<b>479 459</b>	<b>311 618</b>	<b>312 670</b>	
<b>Non-current liabilities</b>				
Long-term provisions	9 208	7 255	8 399	4.5
Deferred taxes	2 391	34 920	33 233	4.2
Other long-term liabilities	28 612	30 426	30 679	4.2
Long-term derivatives	880	11	186	
Loan-liabilities	713 212	265 805	246 410	7.1
Rental liabilities	40 461	9 587	8 725	7.1
<b>Total non-current liabilities</b>	<b>794 764</b>	<b>348 004</b>	<b>327 632</b>	8.8
<b>TOTAL LIABILITIES</b>	<b>1 274 223</b>	<b>659 622</b>	<b>640 302</b>	8.8
<i>(in thousands of EUR)</i>	30.09.24	30.09.23	31.12.23	NOTE
<b>Equity</b>				
Share capital	2 117	1 985	2 105	8.1
Own shares	-95	-95	-95	8.2
Share premium	32 484	0	29 344	8.
Reserve capital	212	205	205	8.4
Option reserve	7 647	3 068	3 864	8.6
Hedging reserve *	20 725	22 084	24 118	8.5
Unrealised currency translation differences	1 114	32	-39	
Employment benefit reserve	-44	0	-44	
Retained earnings	728 559	474 015	466 140	
Net profit of the financial year	184 122	269 546	293 778	
<b>Total equity attributable to equity holders of the Parent</b>	<b>976 841</b>	<b>770 840</b>	<b>819 376</b>	
Minority interests	246 217	860	834	
<b>Total equity</b>	<b>1 223 058</b>	<b>771 700</b>	<b>820 210</b>	
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2 497 281</b>	<b>1 431 322</b>	<b>1 460 512</b>	

\* This is a change in a notional hedging position that affects the consolidated profit outcome.

## Consolidated Income Statement of Comprehensive Income

<i>(in thousands of EUR)</i>	Q3 2024	Q3 2023	9 months 2024	9 months 2023	NOTE
Revenue	349 468	186 540	925 607	746 892	9.1
Cost of goods (goods and services) sold	-308 803	-169 764	-831 796	-634 815	10.1
Write-down of receivables	4	2 111	-53	-4 839	10.1
<b>Gross profit</b>	<b>40 669</b>	<b>18 887</b>	<b>93 758</b>	<b>107 238</b>	
Marketing expenses	-7 789	-394	-8 627	-1 109	10.2
General administrative expenses	-13 423	-3 975	-27 679	-12 563	10.3
Profit (loss) from biological assets	44	0	17	0	
Profit (loss) from the change in the fair value of the investment property	-3 047	0	-2 891	0	5.1
Unsettled gain/loss on derivative financial instruments	52	380	24 574	1 067	
Other operating revenue	4 368	308	5 449	1 065	
Other operating expenses	-452	-972	-784	-1 037	
<b>Operating profit</b>	<b>20 422</b>	<b>14 234</b>	<b>83 817</b>	<b>94 661</b>	
Profit (loss) from investments accounted for by equity method	3 243	22 254	22 128	37 701	6.2
Financial income and expenses					
Other financial investments	69 782	-34	72 520	-58	
Interest expense	-11 340	-5 520	-24 466	-14 004	7.2
Interest income	1 215	467	4 219	2 300	
Profit (loss) from changes in exchange rates	160	-23	156	-160	
Other financial income and expenses	-393	159 216	-395	159 216	
<b>Total financial income and expenses</b>	<b>59 424</b>	<b>154 106</b>	<b>52 034</b>	<b>147 294</b>	
<b>Profit before tax</b>	<b>83 089</b>	<b>190 594</b>	<b>157 979</b>	<b>279 656</b>	
Corporate income tax	31 233	-4 653	29 360	-10 032	4.3
<b>Profit for the financial year</b>	<b>114 322</b>	<b>185 941</b>	<b>187 339</b>	<b>269 624</b>	
including:					
Profit attributable to the owners of the parent company	111 105	185 658	184 122	269 546	
Profit attributable to non-controlling interest	3 217	283	3 217	78	
Other comprehensive income					
Revaluation of risk hedging instruments*			-33 516	-60 224	
Exchange rate differences attributable to foreign subsidiaries			53	29	
<b>Total of other comprehensive income</b>			<b>-33 463</b>	<b>-60 195</b>	
<b>Total income, including:</b>			<b>153 876</b>	<b>209 429</b>	
including:					
Comprehensive profit attributable to the owners of the parent company			150 659	209 351	
Comprehensive profit attributable to non-controlling interest			3 217	78	
Ordinary earnings per share (in euros per share)**			9,11	13,20	8.8
Diluted earnings per share (in euros per share)**			8,78	12,80	8.8

\* Non-monetary derivative revaluations in consolidated earnings do not affect the profitability or cash-generating capacity of Eesti Gaas or Infortar's core business operations. \*\* The currently valid number of shares has been used, excluding own shares.

## Consolidated Cash Flow Statement

### Cash flows from operating activities

<i>(in thousands of EUR)</i>	9 months 2024	9 months 2023	2023	NOTE
Profit for the financial year	187 339	269 624	293 830	
Adjustments:				
Depreciation, amortisation, and impairment of non-current assets	30 676	11 204	15 581	5
Change in the fair value of the investment property	2 891	0	4 074	5
Equity profits/losses	-156 017	-37 701	-39 639	6
Change in the value of derivatives	26 156	59 284	54 122	
Other financial income/expenses	-66	-161 433	-161 965	
Calculated interest expenses	24 466	14 004	22 573	7
Profit/loss from non-current assets sold	-301	-76	-91	
Income from grants recognised as revenue	-319	-347	784	
Corporate income tax expense	-29 360	10 032	8 610	
Income tax paid	-1 482	0	-267	4
Change in receivables and prepayments related to operating activities	79 126	130 325	54 540	4
Change in inventories	-22 986	-118 715	-61 914	3
Change in payables and prepayments relating to operating activities	35 968	-24 650	-406	
Change in biological assets	112	0	0	
<b>Total cash flows from operating activities</b>	<b>176 203</b>	<b>151 551</b>	<b>189 832</b>	
<b>Cash flows from investing activities</b>				
Purchases of associates	0	-7 728	-10 314	6
Purchases of subsidiaries	-67 810	-103 410	-103 414	
Received dividends	20 862	0	0	
Given loans	2 057	5 966	6 652	
Interest gain	4 019	2 301	2 691	
Purchases Investment property	-10 566	-10 506	-18 304	
Purchases of property, plant and equipment	-17 042	-13 972	-18 143	
Proceeds from sale of property	707	78	-252	
<b>Total cash flows used in investing activities</b>	<b>-67 773</b>	<b>-127 271</b>	<b>-141 084</b>	
<b>Cash flows used in financing activities</b>				
Changes in overdraft	-30 457	30 546	14 348	7
Proceeds from borrowings	106 303	148 955	287 606	
Repayments of borrowings	-114 706	-150 790	-312 846	
Repayment of finance lease liabilities	-8 674	-1 562	-2 233	7
Interest paid	-24 968	-13 100	-22 224	
Dividends paid	-30 332	-7 875	-15 750	
Gain from share emission	3 152	0	29 464	
<b>Total cash flows used in financing activities</b>	<b>-99 682</b>	<b>6 174</b>	<b>-21 635</b>	
<b>TOTAL NET CASH FLOW</b>	<b>8 748</b>	<b>30 454</b>	<b>27 113</b>	
Cash at the beginning of the year	87 115	60 002	60 002	3
Cash at the end of the period	95 863	90 456	87 115	3
<b>Net (decrease)/increase in cash</b>	<b>8 748</b>	<b>30 454</b>	<b>27 113</b>	



## Consolidated Change of Equity

	Share capital	Share premium	Own shares	Option reserve	Reserve capital	Risk hedging reserve	Unrealised currency transiation differences	Post employment benefit obligations reserve	Retained earnings	Minority interest	Total
<i>(in thousands of EUR)</i>											
<b>Balance as at 01.01.23</b>	<b>1 985</b>	<b>0</b>	<b>-95</b>	<b>1 650</b>	<b>205</b>	<b>82 307</b>	<b>3</b>	<b>0</b>	<b>481 890</b>	<b>732</b>	<b>568 677</b>
Dividend paid	0	0	0	0	0	0	0	0	-7 875	0	-7 875
Change in minority shareholding	0	0	0	0	0	0	0	0	0	50	50
Profit for the financial year	0	0	0	1 418	0	0	0	0	269 546	78	271 042
Other comprehensive income	0	0	0	0	0	-60 223	29	0	0	0	-60 194
<b>Balance as at 30.09.23</b>	<b>1 985</b>	<b>0</b>	<b>-95</b>	<b>3 068</b>	<b>205</b>	<b>22 084</b>	<b>32</b>	<b>0</b>	<b>743 561</b>	<b>860</b>	<b>771 700</b>
Share capital expansion	120	29 344	0	0	0	0	0	0	0	0	29 464
Stock options	0	0	0	2 214	0	0	0	0	0	0	2 214
Change in minority shareholding	0	0	0	0	0	0	0	0	0	0	0
Profit for the financial year	0	0	0	-1 418	0	0	0	0	24 232	-26	22 788
Other comprehensive income	0	0	0	0	0	2 034	-71	-44	0	0	1 919
Dividends paid	0	0	0	0	0	0	0	0	-7 875	0	-7 875
<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	0	0	0	0	0	0	0	0	3 152
Dividends paid	0	0	0	0	0	0	0	0	-30 332	0	-30 332
Increase of mandatory reserve capital	0	0	0	0	7	0	0	0	-7	0	0
Stock options	0	0	0	3 783	0	0	0	0	0	0	3 783
Change in minority shareholding	0	0	0	0	0	0	0	0	-1 020	242 166	241 146
Profit for the financial year	0	0	0	0	0	0	0	0	184 122	3 217	187 339
Other comprehensive income	0	0	0	0	0	-3 393	1 153	0	0	0	-2 240
<b>Balance as at 30.09.24</b>	<b>2 117</b>	<b>32 484</b>	<b>-95</b>	<b>7 647</b>	<b>212</b>	<b>20 725</b>	<b>1 114</b>	<b>-44</b>	<b>912 681</b>	<b>246 217</b>	<b>1 223 058</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 2023, 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 2023. 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 2023. 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 annual 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 annual 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 biogas 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 Eesti Gaas 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, Eesti Gaas, is active in 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 Cypriot market. With the acquisitions of Tallink and Gaso, 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>Q3 2024</b>	<b>Energy</b>	<b>Real Estate</b>	<b>Shipping</b>	<b>Other Segments</b>	<b>Total</b>
External sales revenue	193 107	1 326	220 513	21 538	<b>436 484</b>
Intersegment sales revenue	4 902	3 019	11 355	6 025	<b>25 301</b>
Total segment sales revenue	198 009	4 345	231 868	27 563	<b>461 785</b>
Profit/loss based on the equity method	633	0	0	161	<b>794</b>
<b>Segment profit</b>	<b>580</b>	<b>2 357</b>	<b>36 816</b>	<b>4 501</b>	<b>44 254</b>
Operating profit before depreciation and revaluation of non-current assets (EBITDA)	6 438	2 680	68 380	3 447	<b>80 945</b>

<b>Q3 2023</b>	<b>Energy</b>	<b>Real Estate</b>	<b>Shipping</b>	<b>Other Segments</b>	<b>Total</b>
External sales revenue	168 427	3 528	231 853	14 585	<b>418 393</b>
Intersegment sales revenue	1 287	333	8 815	10 174	<b>20 609</b>
Total segment sales revenue	169 714	3 861	240 668	24 759	<b>439 002</b>
Profit/loss based on the equity method	0	0	0	415	<b>415</b>
<b>Segment profit</b>	12 376	3 273	48 683	-1 415	<b>62 917</b>
Operating profit before depreciation and revaluation of non-current assets (EBITDA)	16 738	3 267	82 100	-711	<b>101 394</b>

	<b>9 months 2024</b>		<b>9 months 2023</b>	
<b>Comparison of Financial Information with Consolidated Reports</b>	<b>Revenue</b>	<b>Profit</b>	<b>Revenue</b>	<b>Profit</b>
Reportable segments	434 222	39 753	414 243	64 332
Other segments	27 563	4 501	24 759	-1 415
Elimination and adjustments in line-by-line consolidation	-13 946	90 657	-11 794	149 453
Elimination of associated companies	-98 301	-20 589	-240 668	-26 429
Total in the consolidated report	349 468	114 322	186 540	185 941

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

In the real estate segment, the management report shows for the following 9 months of 2024 shows an NOI (Net Operating Income) of 11,979 thousand euros and an EBITDA of 10,664 thousand euros. Compared with segment report where deduction of consolidated revaluations is taken into account, the actual companies figures are used for management reporting. 2023 INF Communications OÜ, INF Tähesaju 9 OÜ, and INF Liivalaia OÜ were added to the accounting scope.

<b>9 months 2023</b>	<b>Energy</b>	<b>Real Estate</b>	<b>Shipping</b>	<b>Other Segments</b>	<b>Total</b>
External sales revenue	703 645	10 644	618 499	32 603	<b>1 365 391</b>
Intersegment sales revenue	3 896	1 028	23 089	26 215	<b>54 228</b>
Total segment sales revenue	707 541	11 672	641 588	58 818	<b>1 419 619</b>
Profit/loss based on the equity method	0	0	0	153	<b>153</b>
<b>Segment profit</b>	90 363	9 741	76 708	-5 443	<b>171 369</b>
Operating profit before depreciation and revaluation of non-current assets (EBITDA)	99 078	9 741	177 700	-2 954	<b>283 565</b>

	9 months 2024		9 months 2023	
<b>Comparison of Financial Information with Consolidated Reports</b>	<b>Revenue</b>	<b>Profit</b>	<b>Revenue</b>	<b>Profit</b>
Reportable segments	1 351 635	116 931	1 360 801	176 812
Other segments	71 640	-604	58 818	-5 443
Elimination and adjustments in line-by-line consolidation	-28 848	81 394	-31 139	137 262
Elimination of associated companies	-468 820	-10 382	-641 588	-39 007
Total in the consolidated report	925 607	187 339	746 892	269 624

## NOTE 3. CASH AND INVENTORIES

### 3.1. Cash and Cash Equivalents

<i>(in thousands of eur)</i>	30.09.24	30.09.23	31.12.23
Cash in hand	1 398	12	13
Cash at bank and short term deposits	94 465	90 444	87 102
<b>Total</b>	<b>95 863</b>	<b>90 456</b>	<b>87 115</b>

### 3.2. Inventories

<i>(in thousands of eur)</i>	30.09.24	30.09.23	31.12.23
Natural gas inventory in storage	162 709	170 250	140 891
Inventories and production progress	13 813	4 882	3 217
Unfinished goods	3 814	1 849	1 977
Finished goods	40 838	843	799
<b>Total</b>	<b>221 174</b>	<b>177 824</b>	<b>146 884</b>

## NOTE 4. RECEIVABLES, LIABILITIES AND PROVISIONS

### 4.1. Short-/Long-Term Receivables

<i>(thousands of euros)</i>	30.09.24	30.09.23	31.12.23
Trade receivables:			
Remaining term up to 12 months	115 992	91 071	162 576
Remaining term 1-5 years	641	20	5
Including receivables from related parties	23	2 281	2 370
Loans issued:	7 008	9 751	9 065
Including loan receivables from related parties	7 008	9 751	9 056
Interest receivables:	624	349	424
Including interest receivables from related parties	533	337	335
Accruals and deferred income			
Remaining term up to 12 months	9 596	2 301	2 039
Remaining term 1-5 years	21 842	0	2
Other short-term receivables and prepayments	20 878	17 578	17 721
Prepaid taxes	4 161	1 192	925
Receivables from realized derivative instruments	2 773	1 279	5 958
Other long-term receivables and prepayments	177	0	0
<b>Total receivables</b>	<b>183 692</b>	<b>123 541</b>	<b>198 715</b>



## 4.2. Short-/Long-Term Liabilities

(thousands of euros)	30.09.24	30.09.23	31.12.23
Term up to 1 year:			
Trade payables	136 017	60 687	74 751
Including debts to related parties	677	50	16
Tax liabilities	35 702	17 341	32 822
Liabilities from realized derivative instruments	222	3 395	1 463
Employee related liabilities	25 992	6 770	7 462
Interest liabilities	2 556	1 278	724
Including interest liabilities to related parties	521	470	
Prepayments received	34 741	3 171	3 099
Derivatives	11 680	226	3 659
Short-term provisions	216	216	31
Other liabilities	24 587	13 110	2 634
Term 1-5 years:			
Revenue from government grants in future periods	5 344	4 531	5 662
Other liabilities	169	174	197
Long-term provisions	9 208	7 255	8 202
Derivatives	880	11	186
Term over 5 years:			
Deferred income tax liability*	2 391	34 920	33 233
Revenue from connection fees in future periods	23 099	25 721	25 017
<b>Total</b>	<b>312 804</b>	<b>178 806</b>	<b>199 142</b>
Including short-term liabilities	271 713	106 194	126 645
Deferred income tax liability	2 391	34 920	33 233
Other long-term liabilities	38 700	37 692	39 264

## 4.3. Income tax

(thousands of euros)	9 months 2024	9 months 2023	2023
Income tax expense/(income)	-1 482	0	-267
Change in deferred tax asset/liability*	30 842	-10 032	-8 343
<b>Total income tax expense (income)</b>	<b>29 360</b>	<b>-10 032</b>	<b>-8 610</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.

30.06.24 Infortar reported deferred taxes of EUR 33,345 thousand EUR, out of that sum Tallink investment related deferred tax liability of EUR 31,203 thousand EUR. After gaining control in Tallink long term liability- deferred tax is no longer relevant, this is reflected in profits.

#### 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 of September 30, 2024 additional provisions were recorded as follows: A pension provision for AS "Gasol" in the amount of 870 million euros. Post-employment benefits for members of the Infortar group's management board totalling 1.939 million euros and Tallink Grupp management board post-employment benefits totalling EUR 1,768 million euros. Additionally, a provision was added for AS Eesti Gaas related to detrimental contracts associated with long-term electricity purchase agreements in the amount of 4,822 million euros. The provision was based on the amount by which the unavoidable costs associated with fulfilling the contracts exceed the expected economic benefit from the contracts. Environmental provisions for AS "Gasol" were also added in the amount of 0.892 million euros.

### NOTE 5. FIXED ASSETS

#### 5.1. Investment Property

<i>(in thousands of EUR)</i>	Real estate investments	Land and buildings	Ships
<b>At 31.12.2022</b>	<b>160 540</b>		
Purchases of investment properties	18 304		
Reclassification	1 254		
Change in fair value	-4 074		20
<b>At 31.12.2023</b>	<b>176 024</b>		
Reclassification	-117 779	147 331	
<b>At 01.01.24</b>	<b>58 245</b>	<b>147 331</b>	<b>0</b>
Purchases of investment properties	7 121	1 318	1 969
Additions due to acquisitions	300		1 196 283
Accumulated depreciation			-9 731
Change in fair value	0	-2 891	0
<b>At 30.09.24</b>	<b>67 791</b>	<b>145 758</b>	<b>1 188 521</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 Infortar's accounting principles as of the start of the year (January 1, 2024). Post-acquisition, the fixed assets are classified into three categories: real estate investments, land and buildings, and passenger and cargo vessels.

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

## 5.2. Property, Plant and Equipment

<i>(in thousands of EUR)</i>	Land and buildings	Assets under construction	Plant and equipment	Other	TOTAL
<b>Book value as of 01.01.23</b>	<b>90 643</b>	<b>9 789</b>	<b>46 231</b>	<b>1 061</b>	<b>147 724</b>
Cost or valuation as of 01.01.23	147 097	9 789	66 011	2 477	225 374
Accumulated depreciation as of 01.01.23	-56 454	0	-19 780	-1 416	-77 650
Additions	359	11 955	616	2 261	15 191
Additions due to acquisitions of subsidiaries	276 957	3 567	12 995	2 919	296 438
Depreciation charge	-7 482	0	-3 500	-712	-11 694
Reclassification	1 530	-4 279	923	572	-1 254
Disposals	554	-13	-28	-170	343
<b>Book value as of 31.12.23</b>	<b>362 561</b>	<b>21 019</b>	<b>57 237</b>	<b>5 931</b>	<b>446 748</b>
Reclassifications	-12 063	-16 144	0	0	-28 207
<b>Book value as of 01.01.2024</b>	<b>350 498</b>	<b>4 875</b>	<b>57 237</b>	<b>5 931</b>	<b>418 541</b>
Cost or valuation as of 01.01.24	413 070	4 875	80 236	7 781	505 962
Accumulated depreciation as of 01.01.24	-62 572	0	-22 999	-1 850	-87 421
Additions	4 854	2 101	5 835	515	13 305
Depreciation charge	-7 794	0	-5 918	-1 248	-14 960
Additions due to acquisitions of subsidiaries	13 417	8 739	45 382	9	67 547
Reclassification	0	-2 477	509	0	-1 968
Disposals	-126	-35	-121	-124	-406
<b>Book value as of 30.09.24</b>	<b>360 849</b>	<b>13 203</b>	<b>102 924</b>	<b>5 083</b>	<b>482 059</b>
Cost or valuation as of 30.09.24	442 089	13 203	234 496	7 770	697 558
Accumulated depreciation as of 30.09.24	-81 240	0	-131 572	-2 687	-215 499

### 5.3. Intangible Assets

<i>(in thousands of EUR)</i>	Goodwill	Value of contracts	Computer software	Mining rights	Total
<b>Residual value on 01.01.23</b>		<b>2 884</b>	<b>3 000</b>	<b>2 969</b>	<b>8 853</b>
Acquisition of intangible assets		0	2 952	0	2 952
Additions after acquisitions of companies		0	4 323	0	4 323
Calculated depreciation		-306	-1 354	-102	-1 762
<b>Residual value on 31.12.23</b>		<b>2 578</b>	<b>8 921</b>	<b>2 867</b>	<b>14 366</b>
Acquisition of intangible assets		0	2 418	0	2 418
Calculated depreciation		-183	-2 557	-36	-2 776
Additions after acquisitions of companies	11 066		14 202		25 268
<b>Residual value on 30.09.24</b>	<b>11 066</b>	<b>2 395</b>	<b>22 984</b>	<b>2 831</b>	<b>39 276</b>

### 5.4. Lease Liabilities

<i>(in thousands of EUR)</i>	30.09.2024	30.09.2023
Lease liabilities	<b>48 960</b>	<b>10 542</b>
	< 1 year	8 499
	1 - 5 year	37 359
	> 5 years	3 102
Book value of leased assets	47 548	10 421
Lease payments in the year	2 287	1 562
Interest payments on lease in the reporting year	707	258

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

	Land and buildings	Plant and equipment	Total
<b>Balance as of 01.01.23</b>	<b>679</b>	<b>9 513</b>	<b>10 192</b>
New right-of-use assets	250	3 126	3 376
Calculated depreciation	-305	-1 820	-2 125
Revaluation and write-off of lease liabilities	0	-143	-143
<b>Balance as of 31.12.23</b>	<b>624</b>	<b>10 676</b>	<b>11 300</b>
New right-of-use assets	36 055	4 109	40 164
Calculated depreciation	-1336	-1 873	-3 209
Revaluation and write-off of lease liabilities		-706	-706
<b>Balance as of 30.09.2024</b>	<b>35 343</b>	<b>12 206</b>	<b>47 548</b>

### 5.6. Leased Assets (The Group as the lessor)

	Q3 2024	Q3 2023	9 months 2024	9 months 2023
Carrying amount of assets leased as the lessor	1 497	3 569	9 669	10 701
Investment property			30.09.2024	31.12.2023
Investment property			22 221	138 005



## NOTE 6. SUBSIDIARIES AND AFFILIATED UNDERTAKINGS

### 6.1. Subsidiaries, Affiliates and Associated Companies

<i>(in thousands of EUR)</i>	Established	Holding 30.09.24	Holding 30.09.23	Equity 30.09.24	Equity 30.09.23
AS Gastrolink	07.10.2005	100%	100%	646	592
AS H.T.Valuuta	22.01.1997	100%	100%	1 626	1 522
OÜ INF Sadama 11	03.10.2002	100%	100%	41 038	39 870
OÜ INF Mustakivi	07.01.2005	100%	100%	14 188	14 321
OÜ INF Sadama 579	19.03.2004	100%	100%	22 455	23 602
OÜ INF Kaldase	11.01.2005	100%	100%	13 049	12 222
OÜ INF Tennisekeskus	11.01.2005	100%	100%	1 300	3 584
AS Tallink Takso	19.09.2007	66%	66%	-163	51
OÜ Aianurga	26.05.2010	100%	100%	22	33
SIA Happy Trails	24.11.2003	100%	100%	14 136	11 477
OÜ Taxitech	19.12.2018	100%	100%		4
OÜ Lasnamäe Spordikeskus	18.07.2016	100%	100%	-106	-19
AS Eesti Gaas Grupp	10.01.1997	100%	100%	421 000	412 722
AS Vaba Maa Grupp	07.01.1998	100%	100%	-573	-423
OÜ INF Liivalaia	28.03.2002	100%	100%	1 730	-876
AS Tallink Grupp	01.09.1994	68%	42%	787 364	783 700
OÜ INF Communications	12.04.2018	100%	100%	114	281
OÜ EG Biofond	14.05.2008	100%	100%	5 266	4 115
OÜ Farmatar	21.02.2020	0%	80%	0	-779
OÜ Medifort	15.06.2020	100%	100%	0	-33
Infortar Marine Ltd	11.08.2020	100%	100%	-581	881
OÜ INF Engineering Grupp	07.09.2022	100%	100%	7 859	5 093
OÜ INF Tähesaju 9	06.09.2022	100%	100%	166	-25
INF Saue OÜ	23.08.2021	90%	90%	761	1 686
OÜ INF	06.03.2023	100%	100%	-10	10

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 21 restaurants of this fast-food chain.

Eesti Gaas 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 olear 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).

On October 28, Eesti Gaas established a new subsidiary, OÜ Elenger W1, primarily focused on renewable energy production.

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

On April 2, 2024, Infortar acquired a 51% stake in OÜ Halinga.

On October 16, 2024, Infortar acquired 100% ownership of Tallinna Raamatutrükikoja Osaühing.

## 6.2. Investments in Affiliated Undertakings

<i>(in thousands of EUR)</i>	30.09.24	30.09.23
<b>Total investments</b>	<b>15 756</b>	<b>341 490</b>
OÜ Vara HTG	50%	50%
value of holding	6 993	7 007
AS Tallink Grupp*		42%
value of holding		326 696
value in stock market price		217 253
OÜ Vana-Posti Kinnisvara	50%	50%
value of holding	80	107
OÜ Eesti Biogaas	50%	50%
value of holding	336	2 369
Pakrineeme Sadama OÜ	50%	50%
value of holding	5 302	5 310
OÜ Eesti Biogaas	50%	
value of holding	3 045	

\*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	30.09.24	30.09.23
Short-term liabilities	under 1 year	207 746	205 424
Long-term liabilities	1 - 5 years	750 571	273 822
Long-term liabilities	over 5 years	3 102	1 570
<b>TOTAL</b>		<b>961 419</b>	<b>480 816</b>
Breakdown of liabilities by type and term:			
Short-term loan liabilities		30.09.24	30.09.23
Overdraft		71	46 726
Short-term loans		100 000	147 254
Short-term portion of long term loan liabilities		99 176	10 488
<b>TOTAL</b>		<b>199 247</b>	<b>204 468</b>
Long-term loan liabilities			
Investment loan		713 212	265 806
<b>TOTAL</b>		<b>713 212</b>	<b>265 806</b>
Lease liabilities			
Short-term portion of lease liabilities		8 499	956
Long-term portion of lease liabilities		40 461	9 586
<b>TOTAL</b>		<b>48 960</b>	<b>10 542</b>

### 7.2. Interest

<i>(in thousands of EUR)</i>	Q3 2024	Q3 2023	9 months 2024	9 months 2023
Interest paid	11 340	5 520	24 466	14 004

The loans were issued with an interest rate of the 3-month and 6-month EURIBOR + 0,1-4% (Q3 2023 3 and 6 month EURIBOR+0,85-4%). Currency is EUR

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

### 8.1. Share Capital

	30.09.24	30.09.23	31.12.23
Total number of ordinary shares issued	21 166 239	6 615 000	21 045 000
including fully paid	20 221 239	6 300 000	20 100 000
Nominal value (EUR)	0.1	0.3	0.1
Share capital (thousands EUR)	2 117	1 985	2 105
Own shares (thousands EUR)	-95	-95	-95

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

AS Infortar owns 945,000 treasury shares, which have been acquired for the realization of an option program. The treasury shares constitute 4,4% of the share capital.

### 8.3. Contingent Liabilities

Potential income tax liability	30.09.24	30.09.23	31.12.23
Retained earnings	912 681	743 561	759 918
Including taxable profit	11 954	173 669	166 167
Maximum potential income tax liability	180 145	113 978	118 750
Dividends paid if all retained earnings are distributed	732 536	629 583	641 168

The calculation is based on the tax rate (20/80) 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. At the general meeting of shareholders held on May 20, 2024, it was decided to transfer an additional 7,145.11 euros to the reserve capital.

## 8.5. Hedging Reserve

(in thousands of EUR)

<b>As of 01.01.23</b>	<b>82 307</b>
Cash flow hedging instruments - change in fair value	6 596
Profit (-) / loss (+) from realized cash flow hedging instruments	-64 785
<b>As of 31.12.23</b>	<b>24 118</b>
Cash flow hedging instruments - change in fair value	-28 623
Profit (-) / loss (+) from realized cash flow hedging instruments	25 230
<b>As of 30.09.24</b>	<b>20 725</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 first 9 month 2024 was 3,783 thousand euros, and it is reflected in the income statement under "Administrative Expenses" in the line "Personnel Expenses." The option validity period is 36 months, and the value is measured according to the Black-Scholes-Merton formula.

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

The date of issue of options	The condition for earning the right for receiving options	Exercise period of options
<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 30.09.2024.

Name	Position	Number of shares		Stock options
		in Infortar	Holding %	in Infortar
Ain Hanschmidt	Chairman of the Management Board	4 863 955	22,98%	61 800
Eve Pant	Member of the Management Board	142 300	0,67%	61 800
Enn Pant	Chairman of the Supervisory Board	5 517 316	26,07%	61 800
Kalev Järvelill	Member of the Supervisory Board	4 906 066	23,18%	61 800
Toivo Ninnas	Member of the Supervisory Board	1 285 000	6,07%	61 800
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

	9 months 2024	9 months 2023
Profit attributable to the owners of the parent (thousands EUR)	184 122	269 546
Weighted average number of ordinary shares	20 221 239	6 300 000
Ordinary earnings per share (EUR)*	9,11	14,26*
Number of options issued	757 950	145 950
Purchase price in the options contract (EUR)	0,10	0,30
Average market price (EUR)	33,00	39,00
Number of shares that would've been issued at market price	2 297	552
Weighted average number of shares	20 976 892	6 371 268
Diluted earnings per share (EUR)**	8,78	12,80

\* For the earnings per share in euros as of 30.09.2023, the number of shares used for comparison purposes is 21,166,239, excluding treasury shares.

\*\* For diluted earnings per share, the weighted average number of shares over the 9-month period in 2024 has been used.

## NOTE 9. REVENUE

### 9.1. Revenues by Categories

<i>(in thousands of euros)</i>	Q3 2024	Q3 2023	9 months 2024	9 months 2023
<b>Total revenue</b>	<b>349 468</b>	<b>186 540</b>	<b>925 607</b>	<b>746 892</b>
Revenue from hedging instruments	-1 379	-775	25 230	69 962
Revenue from customer contracts	350 847	187 315	900 377	676 930
Revenue from customer contracts by type:				
Passenger and freight transport	122 692	0	122 692	0
Lease and rental of real estate	1 497	3 569	9 118	10 701
Agricultural sales	2 264	0	4 617	0
Energy sales	191 281	164 914	689 397	622 067
Sale of other gas-related services and goods	10 605	2 597	19 874	6 517
Sale of construction and repair services	17 537	9 844	39 832	18 237
Other supporting activities	3 881	4 644	13 363	14 017
Other services	1 090	1 747	1 484	5 391

### 9.2. Customer Agreement Balances

The following table provides an overview of contractual assets and contractual liabilities with customers.

<i>(thousands of euros)</i>	30.09.24	30.09.23	31.12.23
Trade receivables			
Remaining term up to 12 months	115 992	91 071	162 576
Remaining term 1-5 years	641	20	5
Prepayments received	34 741	3 171	3 099
Future income from connection fees	23 099	25 721	25 017

Amortization period for connection fees is 33 years.

## NOTE 10. OPERATING EXPENSES

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

<i>(thousands of euros)</i>	Q3 2024	Q3 2023	9 months 2024	9 months 2023
Raw materials	-152 508	-130 735	-554 730	-540 253
Goods bought for reselling	-30 531	-1 857	-37 717	-5 406
Services bought for reselling	-31 925	-12 364	-78 334	-35 386
Subcontracting	-24 875	-10 953	-46 476	-25 214
Transport expenses	-3 845	-703	-5 825	-1 736
Miscellaneous office expenses	-1 872	-1 043	-4 026	-2 063
Labor costs	-33 056	-6 461	-50 838	-12 747
Depreciation and amortisation	-18 407	-4 762	-29 764	-10 166
Other	-11 780	1 225	-24 139	-6 683
<b>Total</b>	<b>-308 799</b>	<b>-167 653</b>	<b>-831 849</b>	<b>-639 654</b>

## 10.2. Marketing Expenses

<i>(thousands of euros)</i>	Q3 2024	Q3 2023	9 months 2024	9 months 2023
Transport expenses	-69	-55	-195	-163
Labor costs	-3 850	-201	-4 286	-611
Depreciation expense	-304	-17	-334	-52
Other	-3 566	-121	-3 812	-283
<b>Total</b>	<b>-7 789</b>	<b>-394</b>	<b>-8 627</b>	<b>-1 109</b>

## 10.3. General Administrative Expenses

<i>(thousands of euros)</i>	Q3 2024	Q3 2023	9 months 2024	9 months 2023
Transport expenses	-150	-93	-331	-298
Office expenses	-2 371	339	-4 096	-785
Labor costs	-9 585	-3 313	-19 658	-8 834
Amortisation cost	306	-281	-578	-986
Other	-1 623	-627	-3 016	-1 660
<b>Total</b>	<b>-13 423</b>	<b>-3 975</b>	<b>-27 679</b>	<b>-12 563</b>

## 10.4. Labour Costs

	30.09.24	30.09.23
Number of employees in the company	6 108	1 333
including employees under employment contracts	6 049	1 290
Members of management or supervisory bodies	59	43

<i>(thousands of euros)</i>	Q3 2024	Q3 2023	9 months 2024	9 months 2023
Total calculated remuneration	-32 951	-7 459	-55 478	-16 221
Payroll taxes	-13 540	-2 174	-19 304	-4 936
<b>Total labor costs</b>	<b>-46 491</b>	<b>-9 633</b>	<b>-74 782</b>	<b>-21 157</b>

## NOTE 11. TRANSACTIONS WITH RELATED PARTIES

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

30.09.24 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	94	1 675	23	10 098
Affiliates	14 467	69	7 542	0
<b>TOTAL</b>	<b>14 561</b>	<b>1 744</b>	<b>7 565</b>	<b>10 098</b>
30.09.23 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	646	0	8 900
Affiliates	24 622	627	11 761	16
<b>TOTAL</b>	<b>24 622</b>	<b>1 273</b>	<b>11 761</b>	<b>8 916</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).

Tähesaju Twins. Photo Arbo Rae



## 12.2. Statement of Financial Position

	<i>(in thousands of EUR)</i>		
<b>ASSETS</b>	30.09.24	30.09.23	31.12.23
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	233	0	44 495
Short-term financial investments	1	1	1
Trade and other receivables	839	901	5 186
<b>Total current assets</b>	<b>1 073</b>	<b>902</b>	<b>49 682</b>
<b>NON-CURRENT ASSETS</b>			
Investments to subsidiaries	182 685	28 501	28 413
Investments to associates	4 827	43 267	45 853
Other financial assets	23 021	41 163	25 241
Real estate investments	8 059	8 754	7 998
Tangible non-current assets	1 190	438	1 331
<b>Total non-current assets</b>	<b>219 782</b>	<b>122 123</b>	<b>108 836</b>
<b>TOTAL ASSETS</b>	<b>220 855</b>	<b>123 025</b>	<b>158 518</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Loan and leasing obligations	93 557	38 233	32 471
Payables to suppliers	93	105	940
Prepayments	20	15	15
Other current liabilities	2 078	1 611	1 704
<b>Total current liabilities</b>	<b>95 748</b>	<b>39 964</b>	<b>35 130</b>
<b>NON-CURRENT LIABILITIES</b>			
Loan and lease obligations	68 380	69 820	53 380
<b>Total non-current liabilities</b>	<b>68 380</b>	<b>69 820</b>	<b>53 380</b>
<b>TOTAL LIABILITIES</b>	<b>164 128</b>	<b>109 784</b>	<b>88 510</b>
<b>EQUITY</b>			
Share capital	2 117	1 985	2 105
Own shares	-95	-95	-95
Share premium	32 484	0	29 344
Reserve capital	212	205	205
Option reserve	7 647	3 068	3 864
Retained earnings	4 246	604	-7 271
Net profit	10 116	7 474	41 856
<b>Total equity</b>	<b>56 727</b>	<b>13 241</b>	<b>70 008</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>220 855</b>	<b>123 025</b>	<b>158 518</b>



### 12.3. Income Statement of the Parent

<i>(thousands of euros)</i>	Q3 2024	Q3 2023	9 months 2024	9 months 2023
Revenue	2 739	569	4 103	1 655
Cost of sales	-41	-15	-59	-51
<b>Gross profit</b>	<b>2 698</b>	<b>554</b>	<b>4 044</b>	<b>1 604</b>
Administrative expenses	-6 771	-2 043	-9 745	-5 784
Revaluation result of real estate investments	0	0		0
Other operating income	15	0	21	0
Other operating expenses	-15	-1	-30	-5
<b>Operating profit</b>	<b>-4 073</b>	<b>-1 490</b>	<b>-5 710</b>	<b>-4 185</b>
Profit (loss) from investments accounted for by equity method	19 387	74	15 453	-367
<b>Financial income and expenses</b>				
Interest expense	-2 134	-1 059	-3 174	-2 689
Interest gain	2 944	1 199	4 753	4 648
Other financial income and expenses	0	0	-1 206	0
Received dividend	0	0	0	10 000
<b>Total financial income and expenses</b>	<b>20 197</b>	<b>214</b>	<b>15 826</b>	<b>11 592</b>
<b>Net profit of the financial year</b>	<b>16 124</b>	<b>-1 276</b>	<b>10 116</b>	<b>7 407</b>



Silja Symphony. Photo Marko Stampehl

## 12.4. Cash Flow Statement

<i>(thousands of euros)</i>	9 months		
	Q3 2023	2023	2023
<b>Cash Flow from Operating Activities</b>			
Net profit/(loss)	10 116	7 474	41 856
Adjustments			
Profit/loss from financial investments	-14 247	-14 278	-51 335
Change in fair value of investment properties	0	0	770
Depreciation and impairment of fixed assets	242	64	94
Interest expenses	-1 579	2 689	3 801
Profit/loss from fixed assets	-21	0	0
Change in receivables and prepayments related to operating a	4 310	1 620	-2 580
Change in liabilities related to operating activities	2 682	-142	2 116
<b>Total cash flow from operating activities</b>	<b>1 503</b>	<b>-2 573</b>	<b>-5 278</b>
<b>Cash Flow from Investing Activities</b>			
Purchases of associates	0	-7 728	-10 314
Purchases of subsidiaries	-118 655	-5 097	-5 062
Given loans	19 656	0	0
Paybacks from given loans	2 219	9 183	25 105
Dividends received	0	10 000	45 812
Interest received	4 790	4 556	5 769
Purchases of investment properties	-61	-792	-805
Purchases of property, plant and equipment	-109	-202	-1 126
Proceeds from sale of real estate investments and fixed asset	30	0	0
<b>Total change in cash flow from investing activities</b>	<b>-92 130</b>	<b>9 920</b>	<b>59 379</b>
<b>Cash Flow from Financing Activities</b>			
Gain from share emission	3 152	0	29 464
Changes in overdraft	77 166	2 688	-19 153
Proceeds from borrowings	0	900	900
Repayments of borrowings	-1 080	-1 080	-1 440
Interest paid	-2 541	-1 980	-3 627
Dividends paid	-30 332	-7 875	-15 750
<b>Total change in cash flow from financing activities</b>	<b>46 365</b>	<b>-7 347</b>	<b>-9 606</b>
<b>Total net cash flow</b>	<b>-44 262</b>	<b>0</b>	<b>44 495</b>
Cash at the beginning of the year	44 495	0	0
Cash at the end of the period	233	0	44 495
<b>Net (decrease)/increase in cash</b>	<b>-44 262</b>	<b>0</b>	<b>44 495</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 01.01.23</b>	<b>1 985</b>	<b>0</b>	<b>-95</b>	<b>1 650</b>	<b>205</b>	<b>8 479</b>	<b>12 224</b>
Share capital expansion	120	29 344	0	0	0	0	29 464
Dividends paid	0	0	0	0	0	-15 750	-15 750
Stock options	0	0	0	2 214	0	0	2 214
Net profit	0	0	0	0	0	41 856	41 856
<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
Statutory reserve capital increase	0	0	0	0	7	-7	0
Dividends paid	0	0	0	0	0	-30 332	-30 332
Stock options	0	0	0	3 783	0	0	3 783
Net profit	0	0	0	0	0	10 116	10 116
<b>Balance 30.09.24</b>	<b>2 117</b>	<b>32 484</b>	<b>-95</b>	<b>7 647</b>	<b>212</b>	<b>14 362</b>	<b>56 727</b>

### Adjusted Unconsolidated Equity Calculation as of 30.09.24

Unconsolidated equity	56 727
Carrying value of associates	-187 512
Fair value of associates by equity method	1 084 286
<b>Adjusted unconsolidated equity</b>	<b>953 501</b>