



**Unaudited Interim Condensed  
Consolidated Report  
for the 3 Months  
Ended 31 March 2025**

AS Tallinna Sadam

**TALLINNA**  **SADAM**

**AS TALLINNA SADAM****UNAUDITED INTERIM CONDENSED CONSOLIDATED REPORT  
FOR THE 3 MONTHS  
ENDED 31 MARCH 2025**

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<b>Beginning of financial year</b>	<b>1 January</b>
<b>End of financial year</b>	<b>31 December</b>
<b>Beginning of interim reporting period</b>	<b>1 January</b>
<b>End of interim reporting period</b>	<b>31 March</b>
<b>Legal form</b>	<b>Limited company (AS)</b>
<b>Auditor</b>	<b>AS PricewaterhouseCoopers</b>

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**MANAGEMENT REPORT**

In the first three months of 2025, both the number of passengers<sup>1</sup> served at the Group's harbours and cargo volumes saw a slight decline compared to the same period last year. However, revenue, adjusted EBITDA<sup>2</sup>, and profit all increased. Revenue amounted to EUR 28.4 million and profit to EUR 6.8 million, exceeding the previous year's figures for the same period by EUR 0.4 million and EUR 1.6 million, respectively. The increase in revenue was primarily driven by growth in vessel dues and cargo charges. In the first quarter, the number of vessel calls rose at both passenger and cargo harbours, resulting in higher revenue from vessel dues. Revenue from cargo charges also increased despite the decline in cargo volumes, as cargo tariffs had been adjusted downward in Q1 2024 in accordance with projected full-year revenue<sup>3</sup>. Profit was further supported by an insurance indemnity related to the icebreaker Botnica (Other segment).

**KEY PERFORMANCE INDICATORS OF THE GROUP<sup>4</sup>**

Indicator	Unit	3 months		Differen	
		2025	3 months 2024	ce	%
Revenue	EUR '000	28,354	27,931	423	1.5%
Operating profit	EUR '000	8,258	7,001	1,257	18.0%
Adjusted EBITDA	EUR '000	13,917	12,716	1,200	9.4%
Depreciation, amortisation and impairment	EUR '000	–6,068	–6,036	–32	0.5%
Income tax	EUR '000	0	0	0	0.0%
Profit for the period	EUR '000	6,812	5,193	1,619	31.2%
Investment	EUR '000	3,604	17,953	–14,349	–79.9%
Number of employees	(average)	426	433	–7	–1.6%
Cargo volume	t '000	3 340	3 364	–24	–0.7%
Number of passengers	('000)	1,413	1,465	–53	–3.6%
Number of vessel calls	(pcs)	1,705	1,627	78	4.8%
Total assets at period-end	EUR '000	640,922	609,977	30,945	5.1%
Net debt <sup>5</sup> at period-end	EUR '000	149,470	148,020	1,450	1.0%
Equity at period-end	EUR '000	384,425	382,852	1,573	0.4%
Number of shares at period-end	'000	263,000	263,000	0	0.0%
Operating profit/revenue		29.1%	25.1%		
Adjusted EBITDA/revenue		49.1%	45.5%		
Profit for the period/revenue		24.0%	18.6%		
EPS: Profit for the period/average number of shares	EUR	0.03	0.02		31.2%
Equity/number of shares at period-end	EUR	1.46	1.46		0.4%

<sup>1</sup> The number does not include passengers of the Passenger ferry segment who travelled between Estonia's mainland and two largest islands.

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

<sup>3</sup> In accordance with IFRS 15, cargo charges revenue from operators whose year-end charges depend on the volume of cargo handled during the year are adjusted based on projected cargo volumes.

<sup>4</sup> The ratios and changes presented in the table may contain rounding differences.

<sup>5</sup> Loans and borrowings less cash and cash equivalents.

In terms of cargo volumes, the main cargo types showing decline were dry bulk cargo and ro-ro (wheeled cargo). Meanwhile, liquid bulk cargo began to recover, increasing by nearly 66%. Roll-on/roll-off (ro-ro) cargo is the largest cargo type, accounting for 48% of the total cargo handled (in tonnes). The number of passengers decreased slightly, influenced by the shift of the Easter holidays into Q2.

## OPERATING VOLUMES

	Q1 2025	Q1 2024	Change %
<b>Cargo volume by cargo type</b> (t '000)	<b>3 340</b>	<b>3 364</b>	−0.7%
Ro-ro	1,590	1,666	−4.5%
Liquid bulk	559	336	66.2%
Container cargo	507	506	0.3%
<i>Containers in TEUs</i>	<i>62,532</i>	<i>61,252</i>	<i>2.1%</i>
Dry bulk	565	720	−21.6%
General cargo	115	132	−12.7%
Non-marine	4	4	2.0%
<b>Number of passengers by route</b> (‘000)	<b>1,413</b>	<b>1,465</b>	−3.6%
Tallinn–Helsinki	1,276	1,317	−3.1%
Tallinn–Stockholm	90	99	−9.1%
Muuga–Vuosaari	40	41	−1.3%
Cruise (traditional)	0	0	0.0%
Other	7	9	−21.9%
<b>Number of vessel calls</b>	<b>1,705</b>	<b>1,627</b>	<b>4.8%</b>
Cargo vessels	351	329	6.7%
Passenger vessels (incl. ro-pax)	1,354	1,298	4.3%
Cruise vessels (traditional)	0	0	0.0%
<b>Ferries</b> (Saaremaa and Hiiumaa routes)			
Number of trips	4,773	4,828	−1.1%
Number of passengers (‘000)	364	372	−2.1%
Number of vehicles (‘000)	195	191	2.1%
<b>Icebreaker MPSV Botnica</b>			
Charter days	90	91	−1.1%
Utility rate (%)	100%	100%	0.0%

In the first three months of 2025, the total cargo volume handled at the Group’s harbours amounted to 3.3 million tonnes, representing a 0.7% decrease compared to the same period last year. Compared to the first quarter of the previous year, the largest growth was recorded in liquid bulk, which increased by 66.2% (approximately 0.2 million tonnes). The growth in liquid bulk cargo was driven by increased deliveries of gasoline

and ligroin. In addition to liquid bulk, volumes of containers (+0.3%) and non-maritime cargo (+2.0%) also grew. Container volumes measured in TEUs increased by 1,280 units (+2.1%), mainly due to higher transportation volumes of empty 20 and 40-foot containers. Volumes of all other cargo types declined. The largest decrease was seen in dry bulk cargo, which fell by 0.2 million tonnes (–21.6%) due to reduced shipments of wheat, barley, and loose peat. Ro-ro volumes decreased by 76 thousand tonnes (–4.5%). This decrease was largely attributable to reduced movement of driver-accompanied trucks, as well as lower volumes of roll-trailers, semi-trailers, and loaded trailers. Ro-ro cargo accounted for 48% of total cargo volume (compared to 50% in Q1 of the previous year). Mixed cargo primarily consists of pulpwood and steel. This year, pulpwood volumes declined and there was also a decrease in the volume of other goods classified under mixed cargo.

The number of passengers decreased by approximately 53 thousand, i.e. 3.6%, over the three-month period. The decline occurred across all routes. The decrease in passenger numbers was driven by the shift of the Easter holidays from Q1 to Q2, as well as the fact that the previous year was a leap year. The largest drop was on the Tallinn–Helsinki route (–41 thousand passengers, –3.1%), which accounted for about 90% of the total number of passengers in Q1. At the same time, the number of passenger vessel calls on the Tallinn–Helsinki route increased by 80 calls, influenced by the return of *Finlandia*, a vessel operated by Eckerö Line, which had been in scheduled dry dock at the beginning of the previous year. On the Tallinn–Stockholm route, passenger numbers declined by 9.1%, accompanied by two fewer vessel calls compared to Q1 of the previous year. On the Muuga–Vuosaari route, the number of passengers decreased by 540 (–1.3%), and vessel calls declined by 2. As the cruise season usually starts in April, there were no traditional cruise passengers in the first quarter this year or last year.

TS Laevad OÜ (Ferry segment) operated 4,773 trips between the mainland and major islands in Q1, which is 55 trips (–1.1%) fewer than a year earlier.

The icebreaker Botnica, owned by TS Shipping OÜ (Other segment), had one fewer charter day compared to the previous year, due to the previous year being a leap year. The first quarter is within the period covered by the icebreaking contract (20 December to 20 April). The utilisation rate of the vessel was 100% in the first quarter, as in the same period last year.

## REVENUE, EXPENSES AND PROFIT

**Revenue** for the first quarter of 2025 increased by EUR 0.4 million (+1.5%) year on year. The largest increases came from **cargo charges** (EUR +0.2 million, +17.2%) and **vessel dues** (also EUR +0.2 million, +3%). The growth in vessel **dues** revenue was mainly related to fewer visits by MS *Finlandia* at the beginning of 2024 as the vessel underwent scheduled dry-docking, as well as an increase in calls by large container vessels at cargo harbours. Revenue from **cargo charges** also increased despite the decline in cargo volumes, as cargo tariffs had been adjusted downward in Q1 2024 in accordance with projected full-year revenue, as required by IFRS 15. **Operating lease** income grew by EUR 0.1 million (+4.1%), primarily due to the indexation-based increase in fees for the right of superficies at Paldiski South Harbour and Muuga Harbour. **The revenue from ferry service**<sup>6</sup>

<sup>6</sup> Ferry service between Estonia's mainland and two largest islands.

**operations** rose by EUR 36 thousand (+0.4%) due to indexation of the variable component of the fixed fee, which offset the reduction in fare rates resulting from lower fuel prices. Revenue from **other services** grew by EUR 20 thousand (+3.8%), driven by increased advertising sales at the Old City Harbour and the sale of current assets by TS Laevad. Other revenue categories saw a decline. Revenue from the **sale of electricity** decreased by EUR 0.1 million (–7.3%) due to lower volumes of electricity and grid service sales. **Passenger fee** revenue fell by EUR 0.1 million (–3.2%) as a result of reduced passenger numbers across all routes, most notably on the Tallinn–Helsinki route. **Charter fee revenue** decreased by 1.1%, as the icebreaker Botnica had one fewer charter day this year compared to the same period last year, due to the previous year being a leap year.

Revenue increased in three segments, with the largest growth recorded in the Cargo harbour segment (EUR +0.3 million). Revenue also grew in the Passenger harbour segment (EUR +0.1 million) and in the Ferry segment (EUR +54 thousand). Revenue declined only in the Other segment (EUR –45 thousand).

**Other income** decreased by EUR 11 thousand (–3.1%).

**Operating expenses** fell by EUR 1.5 million (–16.2%) in the first quarter, primarily due to a reduction in **fixed asset repair and maintenance expenses** (EUR –1.2 million). The sharp decline in these expenses was mainly attributable to an insurance indemnity of EUR 0.9 million received by the subsidiary TS Shipping, covering repair work carried out in summer 2024 following a technical incident involving the icebreaker Botnica (Other segment). In addition, expenses for vessel repair materials at the subsidiary TS Laevad (Ferry segment) decreased. Lower fuel expenses (EUR –0.3 million) were driven by reduced fuel consumption by ferries, as fuel use had been higher in January and February of the previous year due to more severe ice conditions. **Consulting and development expenses** decreased by approximately EUR 0.1 million due to lower legal and research-related costs. **Purchased service** expenses declined by EUR 0.1 million, mainly due to reduced services purchased for the icebreaker Botnica. Smaller decreases were recorded in **rental expenses** (EUR –26 thousand), **heating, water, and sewage expenses** (EUR –24 thousand), and **electricity expenses** (EUR –13 thousand). On the other hand, **tax expenses** increased by EUR 0.1 million due to a higher land tax rate. **Service expenses related to infrastructure** rose by EUR 55 thousand, driven by increased security and maintenance costs at the Old City Harbour. **Other operating expenses** also increased by EUR 55 thousand, resulting from higher spending on various contracted services and materials, as well as increased software and software maintenance costs in maritime operations.

**Impairment of financial assets** rose by EUR 33 thousand (+18.1%). The growth in the impairment of financial assets was mainly due to an increase in doubtful receivables.

**Personnel expenses** increased by EUR 0.6 million (+9.8%) compared to the previous year. The number of employees fell by 2% compared to the previous year. Approximately one-third of the increase in personnel expenses was related to one-off severance payments and the transition to new remuneration principles in maritime operations. Additional factors included an increase in average salaries across the Group companies and a growth in the performance bonus reserve.

**Depreciation and impairment of non-current assets** rose slightly by EUR 32 thousand (+0.5%), primarily due to increased depreciation and one-off write-downs of non-current assets.

**Operating profit** increased by EUR 1.3 million (+18.0%) to EUR 8.3 million. The growth in operating profit was significantly influenced by the increase in revenue and the one-off insurance indemnity received by TS Shipping, which reduced operating expenses.

**Adjusted EBITDA** increased by EUR 1.2 million due to higher revenue and lower total expenses. This growth was partially offset by a loss from the associated company AS Green Marine, recognised using the equity method. Adjusted EBITDA increased in the Other segment, Ferry segment and Passenger harbour segment, while it declined in the Cargo harbour segment. The Group's adjusted EBITDA margin increased from 45.5% to 49.1%.

**Net finance costs** decreased by EUR 0.5 million (–26.2%), mainly due to lower base interest rates. The volume of loans and borrowings has increased compared to a year earlier.

**Profit** before income tax grew by EUR 1.6 million (+31.2%) to EUR 6.8 million. **Net profit** also amounted to EUR 6.8 million, which was EUR 1.6 million higher than in the same period last year.

## INVESTMENTS

In the first three months of 2025, the Group invested EUR 3.6 million, which is EUR 14.3 million less than during the same period last year. The investments made in the first quarter of 2025 were primarily related to the construction of the offshore wind farm quay at Paldiski South Harbour, information technology (hardware and software), and scheduled dry-docking of ferries.

## SEGMENT REPORTING<sup>7</sup>

In thousands of euros	Q1 2025					Q1 2024				
	Passenger harbours	Cargo harbours	Ferry	Other	Total	Passenger harbours	Cargo harbours	Ferry	Other	Total
Revenue	7,624	8,086	8,612	4,032	28,354	7,531	7,765	8,558	4,077	27,931
Adjusted EBITDA	3,257	3,383	3,623	3,654	13,917	3,252	3,602	3,338	2,524	12,716
Operating profit	1,517	1,454	2,185	3,102	8,258	1,489	1,648	2,007	1,857	7,001
Adjusted EBITDA margin	42.7%	41.8%	42.1%	90.6%	49.1%	43.2%	46.4%	39.0%	61.9%	45.5%

<sup>7</sup> The changes presented in the table may contain rounding differences.



**Change for Q1**

In thousands of euros	<b>Passenger harbours</b>	<b>Cargo harbours</b>	<b>Ferry</b>	<b>Other</b>	<b>Total</b>
Revenue	93	320	54	–45	423
Adjusted EBITDA	5	–220	285	1,130	1,200
Operating profit	28	–194	179	1,244	1,257

In a three-month comparison, revenue increased by EUR 0.3 million in the Cargo harbour segment, EUR 0.1 million in the Passenger harbour segment, and EUR 54 thousand in the Ferry segment. Revenue declined only in the Other segment (EUR –45 thousand), as the previous year was a leap year, which resulted in one additional charter day in the first quarter.

Revenue in the **Passenger harbour segment** increased by EUR 0.1 million, mainly due to higher vessel dues revenue (EUR +0.1 million). Revenue also increased from electricity sales, services, and rental income. Due to the decline in passenger numbers, passenger fee revenue fell by EUR 65 thousand. Cargo charges revenue also declined slightly. Despite the increase in vessel calls (last year had fewer due to dry-docking), both passenger and cargo charges revenues decreased. The rise in vessel calls supported the increase in vessel dues revenue. The decline in passenger fee revenue was mainly due to Easter holidays falling in Q2 of 2025, while the previous year was a leap year, making the period one day longer. Revenue from electricity sales increased due to higher electricity market prices. Growth in service revenue was supported by increased advertising revenue at the Old City Harbour.

Revenue in the **Cargo harbour segment** grew by EUR 0.3 million. This increase was supported by growth in cargo charges (EUR +0.2 million), as well as increases in rental income (EUR +0.1 million) and vessel dues revenue (EUR +0.1 million). Revenue from electricity sales declined (EUR –0.1 million), and to a lesser extent, revenue from services and passenger fees also decreased. The increase in cargo charges revenue was driven by expectations of higher full-year cargo charges revenue compared to the previous year. Rental income growth was influenced by fee indexation. Vessel dues rose due to a higher number of cargo vessel calls and an increase in gross tonnage-based fees. Electricity sales revenue decreased as sales volumes of electricity and grid services declined. Passenger fee revenue fell as passenger numbers decreased.

Revenue in the **Ferry segment** increased by EUR 54 thousand. Revenue from ferry transport services rose by EUR 36 thousand, while income from rental and other services increased by a combined EUR 18 thousand. Both the number of trips and passengers declined (due to the previous year being a leap year and Easter holidays falling in Q2 2025).

Revenue in the **Other segment** decreased by EUR 45 thousand. The prior year included one additional charter day due to the leap year. The charter rate for the winter icebreaking season remained unchanged. The icebreaking service charter fee will remain fixed until the 2025/26 season, after which indexation may be applied.

On a segment-by-segment basis, **adjusted EBITDA** increased over the three-month comparison period in the Other, Ferry, and Passenger harbour segments. Other segment adjusted EBITDA growth was mainly attributable to an insurance indemnity (in the summer of the previous year, the Botnica experienced a technical malfunction during project-based work, which was resolved through repairs). The insurance indemnity amounted to EUR 0.9 million and the adjusted EBITDA of the segment grew by EUR 1.1 million in total. In addition to the insurance indemnity, lower repair expenses supported the segment's profitability. The growth in adjusted EBITDA in the Ferry segment was driven by increased revenue, reduced fuel expenses (the previous year saw heavier ice conditions early in the year), and lower repair costs, offsetting increases in other service expenses (primarily IT-related) and personnel expenses. The Passenger harbour segment's adjusted EBITDA rose due to revenue growth outpacing the increase in costs. In contrast, adjusted EBITDA in the Cargo harbour segment declined despite higher revenue. Personnel expenses rose the most in both the Cargo harbour and Passenger harbour segments. In the Cargo harbour segment, repair expenses also increased due to quay maintenance, along with higher impairment losses on trade receivables, since a larger volume of previously impaired receivables was recovered in the same period last year compared to this year.

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

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

#### **SHARE AND SHAREHOLDERS**

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

At the beginning of 2025, the opening price of the share was EUR 1.056. The closing price of the share at 31 March 2025 was EUR 1.188. The company's **market capitalisation** at 31 March 2025 was **EUR 312.44 million** (31 December 2024: EUR 277.73 million).

**Dynamics of the closing price of the Tallinna Sadam share and daily turnover of shares traded since listing on the Nasdaq Tallinn Stock Exchange, i.e. from 13 June 2018 to 31 March 2025**



**Dynamics of the price of the Tallinna Sadam share compared to the OMX Baltic Benchmark GI index in the period of 13 June 2018–31 March 2025**



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

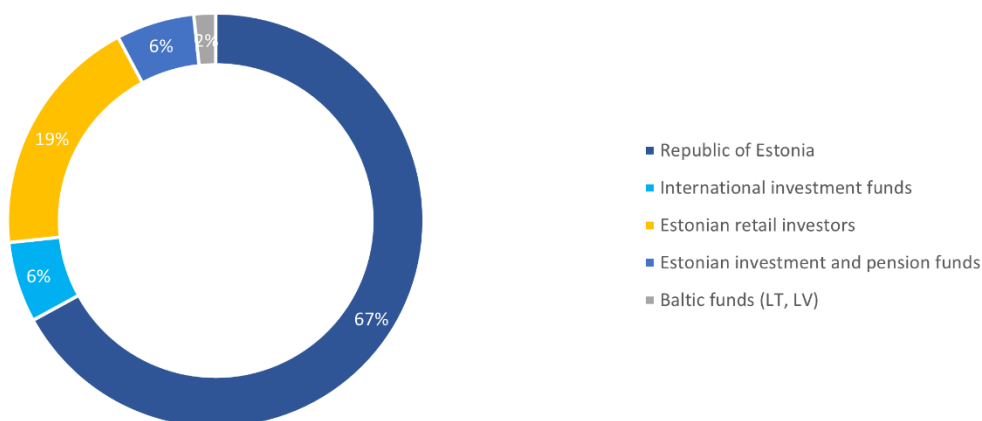
In the first quarter of 2025, there were 10,383 transactions with the Tallinna Sadam share (Q4 2024: 10,925 transactions) in which 4.2 million shares (Q4 2024: 2.7 million shares) changed hands. The total turnover of the transactions was EUR 4.8 million (Q4 2024: EUR 2.9 million).

At 31 March 2025, the company had **23,389 shareholders** (31 December 2024: 23,464 shareholders), but only the Republic of Estonia (through the Ministry of Climate) had an ownership interest exceeding 5%.

#### Five largest shareholders at 31 March 2025

Name of shareholder	Number of shares	Interest, %
Ministry of Climate	176,295,032	67.0%
European Bank for Reconstruction and Development (EBRD)	9,350,000	3.6%
SEB Pensionifond 55+	6,484,365	2.5%
LHV Pensionifond L	2,573,833	1.0%
Interactive Brokers LLC Client Omnibus (USA)	2,120,299	0.8%

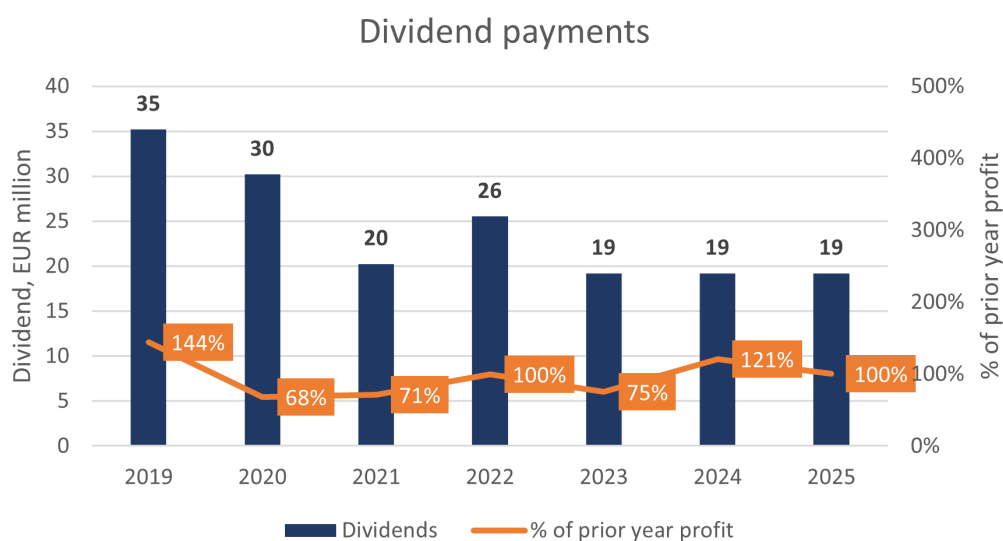
#### Shareholder structure at 31 March 2025



Compared to the end of 2024, the shareholding of Estonian and Baltic investment funds has decreased by nearly 2%, while retail investor ownership has increased by approximately the same amount.

#### DIVIDENDS

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



On 24 April 2025, the general meeting of shareholders approved the proposal of the management board to distribute a dividend of EUR 0.073 per share and EUR 19.2 million in total, i.e. in an amount equal to 100% of profit for the previous year. The list of shareholders entitled to receive the dividend is determined on 9 May 2025 (ex-dividend date: 8 May 2025) and the dividends are paid out to the shareholders on 16 May 2025 (through Nasdaq CSD). In 2024, we also paid a dividend of EUR 0.073 per share, i.e. EUR 19.2 million in total.

## CORPORATE GOVERNANCE

At 31 March 2025, AS Tallinna Sadam had two wholly-held subsidiaries, OÜ TS Shipping and OÜ TS Laevad, and a 51% interest in an associate, AS Green Marine.

The **supervisory board** is responsible for the strategic planning of the company's activities and supervising the activities of the management board. According to the articles of association of AS Tallinna Sadam, the supervisory board has six to eight members. At 31 March 2025, the supervisory board consisted of Riho Unt (chairman), Maarika Honkonen, Kaur Kajak, Veiko Sepp, Marek Helm, Risto Mäeots, and Ain Tatter. Under the supervisory board, there are a four-member audit committee, which consists of members of the supervisory board and provides advice in supervisory matters, and a four-member remuneration committee.

The **management board** is responsible for the day-to-day management of the company in accordance with the law and the articles of association. According to the articles of association, the management board has two to five members. At 31 March 2025, the management board had four members: Valdo Kalm (chairman and chief executive officer), Andrus Ait (chief financial officer), Margus Vihman (chief commercial officer), and Rene Pärt (chief business development officer).

Further information about the company's corporate governance and the members of the management and supervisory boards is presented on the Group's website and in its annual report for 2024.

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

#### **SIGNIFICANT EVENTS IN THE FIRST QUARTER OF 2025**

1. **New container line Ocean Network Express calls at Muuga Harbour.** Since the beginning of February, the container terminal operated by HHLA TK Estonia at Muuga Harbour has been regularly visited by a container vessel operated by Ocean Network Express (ONE), one of the world's largest shipping companies. The vessel is part of the BBX Service, which connects harbours in the Netherlands, Finland, and the Baltic States. The container ship Essence made its first call at Muuga on 2 February and will continue calling Estonia twice a month under the Baltic Bridge Express (BBX) Service on the route Rotterdam–Klaipėda–Riga–Muuga–Kotka–Rotterdam. Ocean Network Express is a Japanese container shipping company headquartered in Singapore. The shipping company operates more than 240 vessels serving over 165 routes in 120 countries. In Estonia, it represents a shipping line.
2. **Icebreaker Botnica charter agreement with Baffinland.** In 2024, the subsidiary of AS Tallinna Sadam, OÜ TS Shipping, and Baffinland Iron Mines Corporation extended their long-term cooperation agreement for chartering the multifunctional icebreaker Botnica to assist cargo vessels in Arctic Canadian waters. Botnica supports Panamax-type vessels loaded with iron ore from Milne Inlet Port to open sea. The agreement covers the period 2024–2028 and includes annual call options for chartering the vessel for at least 60 days each year from September to December. Baffinland Iron Mines Corporation has announced that it will not exercise the charter option in the autumn of 2025, as the company will focus during that period on the development of the Steensby Inlet railway project.
3. **Land transfer for the construction of the Rail Baltica Muuga railway station.** On 31 March 2025, AS Tallinna Sadam signed an agreement with the Ministry of Climate, acting as the manager of state assets on behalf of the Republic of Estonia, for the transfer of land related to the construction of the Rail Baltica Muuga railway station. According to the offer from the Estonian Land and Spatial Development Board and the mutual agreement between the parties, the total value of the transaction is EUR 4.9 million, which includes the land acquisition fee, a motivation bonus, and reimbursement of costs related to the preparation of the transaction. A total of eight immovables of various sizes, comprising nearly 165 thousand m<sup>2</sup>, will be transferred to the state. The land transfer will have a positive impact on 2025 financial results of Tallinna Sadam. The transaction will be recorded in the accounting at the time of the registry entry, i.e. in the second quarter of 2025.
4. **Icebreaker Botnica insurance indemnity.** In early July 2024, the charter agreement between the subsidiary of AS Tallinna Sadam, OÜ TS Shipping, and BP Exploration Operating Company Ltd for the multifunctional icebreaker Botnica was terminated due to a technical failure of the vessel. Following the charter period, repair work was carried out to resolve the malfunction, allowing Botnica to proceed with

its next planned charter work. Confirmation of the insurance indemnity has now been received from the insurance broker and EUR 0.9 million has been reimbursed for the completed repairs.

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

In thousands of euros	Note	31 March 2025	31 December 2024
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		34,863	17,213
Bank deposits with maturities exceeding 3 months		22,000	22,000
Trade and other receivables	4	8,418	12,512
Contract assets	11	311	0
Inventories		655	695
<i>Total other current assets</i>		<i>66,247</i>	<i>52,420</i>
Non-current assets held for sale		3,987	4,190
<b>Total current assets</b>		<b>70,234</b>	<b>56,610</b>
<b>Non-current assets</b>			
Investments in an associate	5	2,564	2,664
Investment properties	6	14,069	14,069
Property, plant and equipment	7	551,820	554,280
Intangible assets		2,235	2,238
<b>Total non-current assets</b>		<b>570,688</b>	<b>573,251</b>
<b>Total assets</b>		<b>640,922</b>	<b>629,861</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Loans and borrowings	9	12,083	12,185
Provisions		735	1,771
Government grants		22,107	22,146
Taxes payable		822	906
Trade and other payables	8	10,267	7,724
Contract liabilities		3,749	56
<b>Total current liabilities</b>		<b>49,763</b>	<b>44,788</b>
<b>Non-current liabilities</b>			
Loans and borrowings	9	172,250	172,650
Government grants		31,629	31,995
Other payables	8	35	35
Contract liabilities		2,820	2,780
<b>Total non-current liabilities</b>		<b>206,734</b>	<b>207,460</b>
<b>Total liabilities</b>		<b>256,497</b>	<b>252,248</b>
<b>EQUITY</b>			
Share capital	10	263,000	263,000
Share premium		44,478	44,478
Statutory capital reserve		23,304	23,304
Retained earnings		53,643	46,831
<b>Total equity</b>		<b>384,425</b>	<b>377,613</b>
<b>Total liabilities and equity</b>		<b>640,922</b>	<b>629,861</b>



**INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

for the 3 months ended 31 March

In thousands of euros	Note	2025	2024
Revenue	<b>3, 11</b>	28,354	27,931
Other income		347	358
Operating expenses	<b>12</b>	-7,572	-9,031
Impairment of financial assets		-213	-181
Personnel expenses		-6,488	-5,908
Depreciation, amortisation and impairment		-6,068	-6,036
Other expenses		-102	-132
<b>Operating profit</b>		<b>8,258</b>	<b>7,001</b>
<b>Finance income and costs</b>			
Finance income		342	267
Finance costs		-1,688	-2,090
<b>Finance costs - net</b>		<b>-1,346</b>	<b>-1,823</b>
Share of profit (loss) of an associate accounted for under the equity method		-100	15
<b>Profit before income tax</b>		<b>6,812</b>	<b>5,193</b>
<b>Profit for the period</b>		<b>6,812</b>	<b>5,193</b>
Profit attributable to owners of the Parent		6,812	5,193
Basic earnings and diluted earnings per share (in euros)		0.03	0.02

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

for the 3 months ended 31 March

In thousands of euros	Note	2025	2024
Cash receipts from sale of goods and services		35,529	33,449
Cash receipts related to other income		44	28
Payments to suppliers		-9,243	-11,823
Payments to and on behalf of employees		-5,928	-5,414
Payments for other expenses		-130	-136
<b>Cash from operating activities</b>		<b>20,272</b>	<b>16,104</b>
Purchases of property, plant and equipment		-3,122	-18,460
Purchases of intangible assets		-133	-175
Proceeds from sale of property, plant and equipment		0	5
Proceeds from government grants related to assets		2,665	0
Interest received		150	258
<b>Cash used in investing activities</b>		<b>-440</b>	<b>-18,372</b>
Repayments of loans received	9	-400	-3,000
Interest paid		-1,781	-2,360
Other payments related to financing activities		-1	-3
<b>Cash used in financing activities</b>		<b>-2,182</b>	<b>-5,363</b>
<b>NET CASH FLOW</b>		<b>17,650</b>	<b>-7,631</b>
Cash and cash equivalents at the beginning of period		17,213	29,733
Change in cash and cash equivalents		17,650	-7,631
Cash and cash equivalents at the end of period		34,863	22,102

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

for the 3 months ended 31 March

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

In thousands of euros	Share capital	Share premium	Statutory capital reserve	Retained earnings	Total equity attributable to owners of the Parent
<b>Equity at 31 December 2023</b>	<b>263,000</b>	<b>44,478</b>	<b>22,858</b>	<b>47,323</b>	<b>377,659</b>
Profit for the period	0	0	0	5,193	<b>5,193</b>
<i>Total comprehensive income for the period</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>5,193</i>	<b>5,193</b>
<b>Equity at 31 March 2024</b>	<b>263,000</b>	<b>44,478</b>	<b>22,858</b>	<b>52,516</b>	<b>382,852</b>

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 1. REPORTING ENTITY

AS Tallinna Sadam (also referred to as the 'Parent' or the 'company') is a company incorporated and registered in the Republic of Estonia on 5 November 1996. The interim condensed consolidated financial statements of AS Tallinna Sadam as at and for the 3 months ended 31 March 2025 comprise the Parent and its subsidiaries (collectively referred to as the 'Group'). The Group's core business lines are rendering of port services in the capacity of a landlord port, providing ferry service between Estonia's mainland and largest islands and operating the multifunctional icebreaker MPSV Botnica.

The Group owns four harbours: Old City Harbour, Saaremaa Harbour, Muuga Harbour, and Paldiski South Harbour. Old City Harbour, situated in the centre of Tallinn, and Saaremaa Harbour, designed for receiving cruise ships, primarily provide passenger harbour services. Muuga Harbour, which is Estonia's largest cargo harbour, and Paldiski South Harbour provide mainly cargo harbour services.

The Group's subsidiaries at 31 March 2025 and 31 December 2024:

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

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

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

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

### 2. ACCOUNTING POLICIES

These interim condensed consolidated financial statements for the 3 months ended 31 March 2025 have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting.

The interim condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and related notes and explanations included in the Group's annual report for the year end of 2024. See note 2 to the consolidated financial statements in the annual report for 2024 for additional information about the material accounting policies used in the preparation of the financial statements.

The interim condensed consolidated financial statements have been prepared using the same accounting policies as those applied in the preparation of the Group's consolidated financial statements for 2024. The Group has not early adopted any IFRS standard, interpretation or amendment that has been issued but is not yet effective.

The interim condensed consolidated financial statements are presented in thousands of euros.

**3. OPERATING SEGMENTS**

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

\* Total segment revenue represents revenue from external customers and excludes inter-segment revenue of EUR 102 thousand and EUR 1 thousand for the Passenger harbour and Cargo harbour segments, respectively, which was eliminated during consolidation.

**Note 3 continued**

<b>For the 3 months ended 31 March 2024</b>					
In thousands of euros	<b>Passenger harbours</b>	<b>Cargo harbours</b>	<b>Ferry</b>	<b>Other</b>	<b>Total</b>
Vessel dues	3,651	3,026	0	0	<b>6,677</b>
Cargo charges	336	1,078	0	0	<b>1,414</b>
Passenger fees	2,090	49	0	0	<b>2,139</b>
Sale of electricity	442	968	0	0	<b>1,410</b>
Sale of ferry services – ticket sale revenue	0	0	2,194	0	<b>2,194</b>
Sale of other services	275	235	15	0	<b>525</b>
Operating lease income	737	2,409	196	0	<b>3,342</b>
Charter fees	0	0	0	4,077	<b>4,077</b>
Sale of ferry services – government support	0	0	6,153	0	<b>6,153</b>
<b>Total segment revenue* (note 11)</b>	<b>7,531</b>	<b>7,765</b>	<b>8,558</b>	<b>4,077</b>	<b>27,931</b>
<b>Adjusted segment EBITDA</b>	<b>3,252</b>	<b>3,602</b>	<b>3,338</b>	<b>2,524</b>	<b>12,716</b>
Depreciation and amortisation	–1,910	–2,143	–1,331	–652	<b>–6,036</b>
Amortisation of government grants received	147	189	0	0	<b>336</b>
Share of profit of an associate accounted for under the equity method	0	0	0	–15	<b>–15</b>
<b>Segment operating profit</b>	<b>1,489</b>	<b>1,648</b>	<b>2,007</b>	<b>1,857</b>	<b>7,001</b>
Finance costs- net					<b>–1,823</b>
Share of profit of an associate accounted for under the equity method					15
<b>Profit for the period</b>					<b>5,193</b>

\* Total segment revenue represents revenue from external customers and excludes inter-segment revenue of EUR 70 thousand and EUR 1 thousand for the Passenger harbour and Cargo harbour segments, respectively, which was eliminated during consolidation.

**4. TRADE AND OTHER RECEIVABLES**

In thousands of euros	At 31 March 2025	At 31 December 2024
Trade receivables	11,175	12,809
Allowance for expected credit losses	–4,542	–4,353
Prepaid taxes	873	492
Government grants receivable	0	2,721
Other prepayments	552	681
Receivables from an associate (note 16)	8	10
Other receivables	352	152
<b>Total trade and other receivables</b>	<b>8,418</b>	<b>12,512</b>
Of which current receivables	8,418	12,512

**Trade receivables – expected credit loss matrix**

In thousands of euros		Days past due				Total
		Not past due	0–30	31–60	61–90	
<b>At 31 March 2025</b>						
Expected credit loss rate	0.8%	2.4%	4.2%	92.0%	100.0%	
Total trade receivables	6,222	293	168	338	4,154	11,175
Lifetime expected credit loss (ECL)	–51	–7	–7	–323	–4,154	–4,542
						<b>6,633</b>
<b>At 31 December 2024</b>						
	Not past due	0–30	31–60	61–90	> 90	Total
Expected credit loss rate	2.9%	3.2%	3.0%	80.0%	100.0%	
Total trade receivables	5,124	3,564	31	14	4,076	12,809
Lifetime expected credit loss (ECL)	–150	–115	–1	–11	–4,076	–4,353
						<b>8,456</b>

**5. INVESTMENTS IN AN ASSOCIATE**

In thousands of euros	For the 3 months ended 31 March 2025	For the 3 months ended 31 March 2024
Income	1,758	1,637
Expenses	1,793	1,526
Net profit (+)/loss (-)	-195	31

In thousands of euros	At 31 March 2025	At 31 December 2024
Net assets of the associate	5,027	5,222
The Group's ownership interest in the associate, %	51%	51%
Carrying amount of the Group's investment in the associate in the Group's statement of financial position	2,564	2,664

**6. INVESTMENT PROPERTIES**

Investment properties as at 31 March 2025 and 31 December 2024 comprise land measured at cost of EUR 14,069 thousand.

**7. PROPERTY, PLANT AND EQUIPMENT**

In thousands of euros	Land and buildings	Plant and equipment	Other items of property, plant and equipment	Assets under construction	Prepayments	Total
<b>At 31 December 2024</b>						
Cost	641,820	265,314	8,503	40,048	2,040	<b>957,725</b>
Accumulated depreciation and impairment losses	-271,639	-124,798	-7,008	0	0	<b>-403,445</b>
<b>Carrying amount at 31 December 2024</b>	<b>370,181</b>	<b>140,516</b>	<b>1,495</b>	<b>40,048</b>	<b>2,040</b>	<b>554,280</b>
<i>Movements in 3 months ended 31 March 2025</i>						
Acquisition and reconstruction	40	80	299	2,522	566	<b>3,507</b>
Depreciation charge	-2,920	-2,897	-137	0	0	<b>-5,954</b>
Impairment losses	-4	-9	0	0	0	<b>-13</b>
<b>At 31 March 2025</b>						
Cost	641,669	265,379	8,802	42,570	2,606	<b>961,026</b>
Accumulated depreciation and impairment losses	-274,372	-127,689	-7,145	0	0	<b>-409,206</b>
<b>Carrying amount at 31 March 2025</b>	<b>367,297</b>	<b>137,690</b>	<b>1,657</b>	<b>42,570</b>	<b>2,606</b>	<b>551,820</b>



**8. TRADE AND OTHER PAYABLES**

In thousands of euros	At 31 March 2025	At 31 December 2024
Trade payables	4,452	4,477
Payables to employees	2,460	1,460
Accrued taxes payable on employee remuneration	1,409	859
Advances for goods and services	833	590
Payables to an associate (note 16)	186	192
Other payables	962	181
<b>Total trade and other payables</b>	<b>10,302</b>	<b>7,759</b>
Of which current liabilities	10,267	7,724
non-current liabilities	35	35

**9. LOANS AND BORROWINGS**

In thousands of euros	At 31 March 2025	At 31 December 2024
<b>Current portion</b>		
Loans	3,066	3,066
Debt securities	7,650	7,650
Interest liabilities	1,367	1,469
<b>Total current portion</b>	<b>12,083</b>	<b>12,185</b>
<b>Non-current portion</b>		
Loans	53,600	54,000
Debt securities	118,650	118,650
<b>Total non-current portion</b>	<b>172,250</b>	<b>172,650</b>
<b>Total loans and borrowings</b>	<b>184,333</b>	<b>184,835</b>

**Debt securities**

All debt securities have been issued in euros and have floating interest rates (a base rate of 3-month or 6-month Euribor plus a fixed risk margin). At 31 March 2025, the Group had two debt security issues with final maturities in 2026 and 2027. According to the redemption schedules, no debt securities were redeemed during the 3-month period ended 31 March 2025. At 31 March 2025, the weighted average interest rate of the debt securities was 3.65% (31 December 2024: 3.82%). The interest rate risk of the debt securities has not been hedged with interest rate swaps.

**Note 9 continued****Loans**

All loan agreements are denominated in euros and have floating interest rates (the base rate is 6-month Euribor). The final maturities of outstanding loan balances fall in the period of 2025–2030. During the 3 months of 2025, principal repayments were made in amount of EUR 400 thousand (EUR 3,000 thousand in 2024).

At 31 March 2025, the weighted average interest rate of drawn loans was 3.40% (31 December 2024: 3.90%). The interest rate risk of the loans has not been hedged with interest rate swaps. There were no undrawn loans at 31 March 2025.

**Contractual maturities of loans and borrowings**

In thousands of euros

	<b>At 31 March 2025</b>
< 6 months	3,150
6–12 months	8,933
1–5 years	167,250
> 5 years	5,000
<b>Total loans and borrowings</b>	<b>184,333</b>

**Fair value**

Since the Group's risk level assessment did not change and there were no significant changes in international financial markets interest rates during the reporting period, the fair value of the loans and debt securities recognized at amortised cost, according to the Group, did not differ significantly from the carrying amounts presented in the consolidated financial position statement at 31 March 2025 (similar to the period ended 31 December 2024).

All loan and debt security agreements currently in force are unsecured, i.e. no assets have been pledged to secure the liabilities, and the debt securities are not listed. The Group has fulfilled all its obligations under the loan and debt securities agreements, including those resulting from special terms. At 31 March 2025, the Group was in compliance with all covenants that set requirements for its financial indicators.

**10. EQUITY****Share capital**

At 31 March 2025, AS Tallinna Sadam had 263,000,000 registered ordinary shares (31 December 2024: 263,000,000), of which 67.03% were held by the Republic of Estonia (through the Ministry of Climate) and 32.97% were held by Estonian and international investment funds, banks, pension funds and retail investors. The par value of a share is EUR 1.

According to the articles of association of AS Tallinna Sadam, the maximum number of authorised ordinary shares is 664,000,000 (2024: 664,000,000). At 31 March 2025 and 31 December 2024, all shares issued had been fully paid for.

**Earnings per share**

	For the 3 months ended 31 March 2025	For the 3 months ended 31 March 2024
Weighted average number of shares outstanding	263,000,000	263,000,000
Consolidated net profit for the period (in thousands of euros)	6,812	5,193
Basic earnings and diluted earnings per share (in euros)*	0.03	0.02

\* In the periods ended 31 March 2025 and 31 December 2024 there were no dilutive instruments outstanding.

**11. REVENUE**

In thousands of euros	For the 3 months ended 31 March 2025	For the 3 months ended 31 March 2024
<b>Revenue from contracts with customers</b>		
Vessel dues	6,879	6,677
Cargo charges	1,657	1,414
Passenger fees	2,070	2,139
Sale of electricity	1,307	1,410
Sale of ferry services – ticket sale revenue	2,190	2,194
Sale of other services	545	525
<b>Total revenue from contracts with customers</b>	<b>14,648</b>	<b>14,359</b>
<b>Revenue from other sources</b>		
Operating lease income	3,481	3,342
Charter fees	4,032	4,077
Sale of ferry services – government support	6,193	6,153
<b>Total revenue from other sources</b>	<b>13,706</b>	<b>13,572</b>
<b>Total revenue (note 3)</b>	<b>28,354</b>	<b>27,931</b>

**Note 11 continued**

Vessel dues include the tonnage charge, which is calculated on the basis of the gross tonnage of a vessel for each port call. For vessels visiting the port based on a pre-agreed schedule that have a prospective volume discount during the year, the transaction price is allocated between the tonnage services and the option for discounted tonnage services based on the estimated total number of port calls by that vessel during the calendar year. Revenue from tonnage charges is recognised based on the average annual tariffs and estimated volume. At 31 March 2025, the difference between recognised revenue and invoices issued to customers was recorded as a contractual asset amounting to EUR 33 thousand (where recognised revenue was higher than the invoices issued) and as a contractual liability amounting to EUR 3,609 thousand (where recognised revenue was lower than the invoices issued).

The agreements signed with cargo operators generally set out a minimum annual cargo volume. If a cargo operator handles less than the minimum, the Group has the right to charge the customer at the end of the calendar year based on the minimum annual cargo volume. At 31 March 2025, the management of the Group estimated the remaining right to consideration by reference to the minimum cargo volume and consideration already received from customers. Based on estimation, the Group recognised contractual assets amounting to EUR 278 thousand. Additionally, some fees received from customers exceeded the management's estimate as at 31 March 2025. Consequently, the Group recognised contract liabilities amounting to EUR 13 thousand to ensure that the estimated revenue would be evenly recognised over all interim periods of 2025.

When connecting to the electricity network, customers pay a connection fee based on the expenses incurred in enabling connection to the network. The connection service does not represent a separate performance obligation as the customer does not benefit from this service separately from the consumption of electricity. Therefore, connection fees form part of the consideration for electricity and are recognised as revenue over the period during which customers consume electricity. The amounts of connection fees received but not yet included in revenue are recognised in the statement of financial position as contract liabilities. At 31 March 2025, such liabilities amounted to EUR 663 thousand (31 December 2024: EUR 673 thousand).

Revenue from ticket sales is recognised over the time during which the ferry transports the passengers and/or vehicles from the port of departure to the port of destination, which happens in a single day, or at the point in time when the ticket expires. Consideration received for tickets sold for trips not yet performed is deferred and recognised in the statement of financial position as a contract liability. At 31 March 2025, such liabilities amounted to EUR 127 thousand (31 December 2024: EUR 56 thousand).

**12. OPERATING EXPENSES**

In thousands of euros	For the 3 months ended 31 March 2025	For the 3 months ended 31 March 2024
Fuel costs	1,399	1,702
Electricity costs	1,540	1,552
Heat, water and sewerage costs	190	214
Technical maintenance and repair of non-current assets*	108	1,266
Services purchased for infrastructure	1,119	1,064
Tax expenses	466	371
Consultation and development expenses	81	186
Services purchased	1,295	1,372
Acquisition and maintenance of assets of insignificant value	207	191
Advertising expenses	53	44
Lease expenses	132	158
Insurance expenses	235	218
Other operating expenses	747	693
<b>Total operating expenses</b>	<b>7,572</b>	<b>9,031</b>

\* EUR 900 thousand have been received from the insurance broker in relation to the 2024 Azipod failure on the icebreaker Botnica.

**13. COMMITMENTS**

At 31 March 2025, the Group's contractual commitments related to the acquisition of property, plant and equipment, repair and maintenance, and research and development expenditures totalled EUR 37,346 thousand (31 December 2024: EUR 38,075 thousand), including a commitment of EUR 21,715 thousand under the contract for the construction of quay 6A at Paldiski South Harbour (31 December 2024: EUR 23,746 thousand).

**14. CONTINGENT LIABILITIES AND LAWSUITS**

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

The Harju District Court terminated the reorganisation proceedings of MPG AgroProduction OÜ by its order of 26 March 2024. MPG AgroProduction OÜ filed appeals against the order with Tallinn Circuit Court and the Supreme Court. By order of the Supreme Court dated 12 August 2024, the order of the district court dated 26 March 2024 entered into force, which meant that the reorganisation plan of MPG AgroProduction OÜ was not approved and the reorganisation proceedings were terminated. As a result of the termination of the reorganisation proceedings, the Harju District Court continued to hear the bankruptcy petition against MPG

**Note 14 continued**

AgroProduction OÜ and appointed an interim bankruptcy trustee for MPG AgroProduction OÜ on 21 August 2024. On 15 October 2024, the court declared MPG AgroProduction OÜ bankrupt, appointed a bankruptcy trustee and scheduled the first general meeting of the creditors.

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

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

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

As at 31 March 2025, AS Tallinna Sadam had claims of EUR 3.8 million (payments due for the right of superficies, servitude, land tax, services, interest and interest on arrears for 2022 and 2023), which had been written down. A contractual penalty and interest on arrears for 2024 and 2025 will be added to the principal claim.

On 29 November 2024, AS Tallinna Sadam filed a civil action lawsuit against AS Tallinna Vesi claiming compensation of EUR 605,110.26 for damages caused plus late payment interest accrued until the claim was filed. AS Tallinna Sadam and AS Tallinna Vesi have signed an agreement on water supply and sewerage service under which AS Tallinna Sadam has paid AS Tallinna Vesi an unreasonably high price for water service between 1 July 2011 and 30 November 2019. Namely, by amendments to the Public Water Supply and Sewerage Act (the 'Act') that entered into force on 1 November 2010, an obligation was imposed on water undertakings (including AS Tallinna Vesi) to establish, upon coordination with the Competition Authority, a price for water service which meets the criteria provided in subsection 14(2) of the Act. The Supreme Court has established by its decision in administrative case number 3-11-1355 that the price proposal submitted by AS Tallinna Vesi on 9 November 2010 did not meet the criteria provided in subsection 14(2) of the Act. AS Tallinna Vesi submitted a price proposal meeting the criteria in subsection 14(2) of the Act to the Competition Authority only on 1 December 2019. The claim for damage caused submitted by AS Tallinna Sadam is based on the excessively paid price for water service, i.e. the difference between the unreasonably high price established by AS Tallinna Vesi and the price meeting the criteria of subsection 14(2) of the Act, considering the volume of water service consumed by AS Tallinna Sadam from 1 July 2011 to 30 November 2019.

By the order of Harju District Court of 11 December 2024, the action of AS Tallinna Sadam was taken into proceedings and the first hearing will take place in June 2025.

**Note 14 continued**

The Group has signed a guarantee agreement with a bank, under which the bank has issued a guarantee of EUR 5 million to secure the obligations of OÜ TS Laevad under the public service contract for passenger transport. According to the assessment of the management board, it is not likely that the guarantee will be called.

The Group has signed a two-year guarantee agreement with a bank, under which the bank issued a guarantee of EUR 6 million to secure the obligations of OÜ TS Laevad under the public service contract for passenger transport signed on 10 September 2024. According to the assessment of the management board, it is not likely that the guarantee will be called.

**15. INVESTIGATIONS CONCERNING THE GROUP**

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

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

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

Based on information available at the date this report is authorised for issue, the management board believes that the above events will not have a material adverse impact on the Group's financial performance or financial position.

**16. RELATED PARTY TRANSACTIONS**

The Republic of Estonia holds 67.03% of the shares in AS Tallinna Sadam (through the Ministry of Climate).

In thousands of euros	For the 3 months ended 31 March 2025	For the 3 months ended 31 March 2024
<b>Transactions with the associate</b>		
Revenue	22	22
Operating expenses	443	445
<b>Transactions with companies in which the members of the supervisory and management boards of group companies have significant influence</b>		
Operating expenses	7	3
Other expenses	11	5
<b>Transactions with government agencies and companies in which the state has control or significant influence</b>		
Revenue	10,468	10,493
Operating expenses	2,492	1,239
Other expenses	1	22
Acquisition of property, plant and equipment	0	402

In thousands of euros	At 31 March 2025	At 31 December 2024
<b>Trade receivables from and payables to the associate</b>		
Receivables (note 4)	8	10
Payables (note 8)	186	192
<b>Trade receivables from and payables to government agencies and companies in which the state has control or significant influence</b>		
Receivables	2,785	2,185
Payables	19,270	19,422

\* At 31 March 2025 and 31 December 2024 the Group did not have receivables from or liabilities to companies in which the members of the supervisory and management boards of group companies have significant influence. All purchases and sales of services were transactions conducted in the ordinary course of business on an arm's length basis.

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

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

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

On 25 April 2025, the annual general meeting of AS Tallinna Sadam approved a dividend distribution of EUR 0.073 per share, i.e. EUR 19,199 thousand in total.



**MANAGEMENT'S CONFIRMATION AND SIGNATURES**

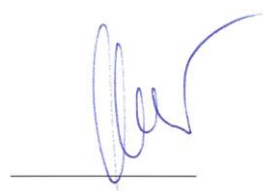
The management board has prepared the unaudited management report and interim condensed consolidated financial statements of AS Tallinna Sadam as at and for the period ended 31 March 2025.

The management board confirms that the Group's management report, set out on pages 4 to 15, provides a true and fair view of the Group's business operations, performance and significant events in the reporting period.

The management board confirms that the Group's unaudited interim condensed consolidated financial statements, set out on pages 16 to 32, are correct and complete and that:

1. the unaudited interim condensed consolidated financial statements have been prepared in accordance with the Estonian Accounting Act and International Financial Reporting Standards as adopted by the European Union (IFRS EU);
2. the unaudited interim condensed consolidated financial statements give a true and fair view of the financial position, cash flows and financial performance of the Group;
3. all significant events that occurred until the date on which the interim financial report was authorised for issue (9 May 2025) have been properly recognised and disclosed in the unaudited interim condensed consolidated financial statements;
4. AS Tallinna Sadam and its subsidiaries are going concerns.

9 May 2025



Valdo Kalm

Chairman of the Management Board



Andrus Ait

Member of the Management Board



Margus Vihman

Member of the Management Board



Rene Pärt

Member of the Management Board