



INFORTAR

Q1 | 2026

Aktsiaselts INFORTAR

Q1 2026 consolidated unaudited report

Beginning of the financial year:	1 January 2026
Reporting date:	31 March 2026
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Members of Management Board:	Ain Hanschmidt Eve Pant
Auditor:	KPMG Baltics OÜ

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MANAGEMENT REPORT

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

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

OVERVIEW OF THE GROUP

As at March 31, 2026:

Equity (million euros):	1 236
Total assets (million euros):	2 659
EBITDA (million euros):	47
Number of employees:	6288

The Infortar group includes 107 companies, including 3 affiliated companies and 2 additional subsidiaries of those affiliates. In the first quarter of 2026, the total investments amounted to 29 million euros.

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

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

MARITIME TRANSPORT

Aktsiaselts Tallink Grupp (68.5% ownership, hereinafter 'Tallink Grupp' or 'Tallink') is a leading maritime transport company in Northern Europe.

Tallink's fleet consists of 11 vessels, operating under the strong brand Tallink Silja Line on five routes. Additionally, the group operates three quality hotels in downtown Tallinn and one in Riga, as well as 20 Burger King restaurants in Estonia, Latvia, and Lithuania as the franchise owner for the Baltic region. The group's subsidiary, Tallink Duty Free, is an international travel retail company with numerous shops on ships and on shore, a rapidly expanding e-shop in the group's home markets, and an extensive logistics centre serving the entire group. Tallink offices are in Estonia, Finland, Sweden, Latvia, and Germany. With approx. 4600 employees, Tallink serves millions of customers worldwide annually, and its customer loyalty program, Club One, boasts over three million members. Tallink Grupp is listed on the Nasdaq Tallinn and Nasdaq Helsinki stock exchanges.

ENERGY

AS Elenger Grupp (hereinafter 'Elenger Grupp' or 'Elenger') is the largest privately owned energy company in the Baltic and Finnish region. Operating under the Elenger brand, the group is active in six markets: Finland, Estonia, Latvia, Lithuania, Poland, and Germany, serving over 425,000 customers and employing 1031 people.

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

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

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

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

REAL ESTATE

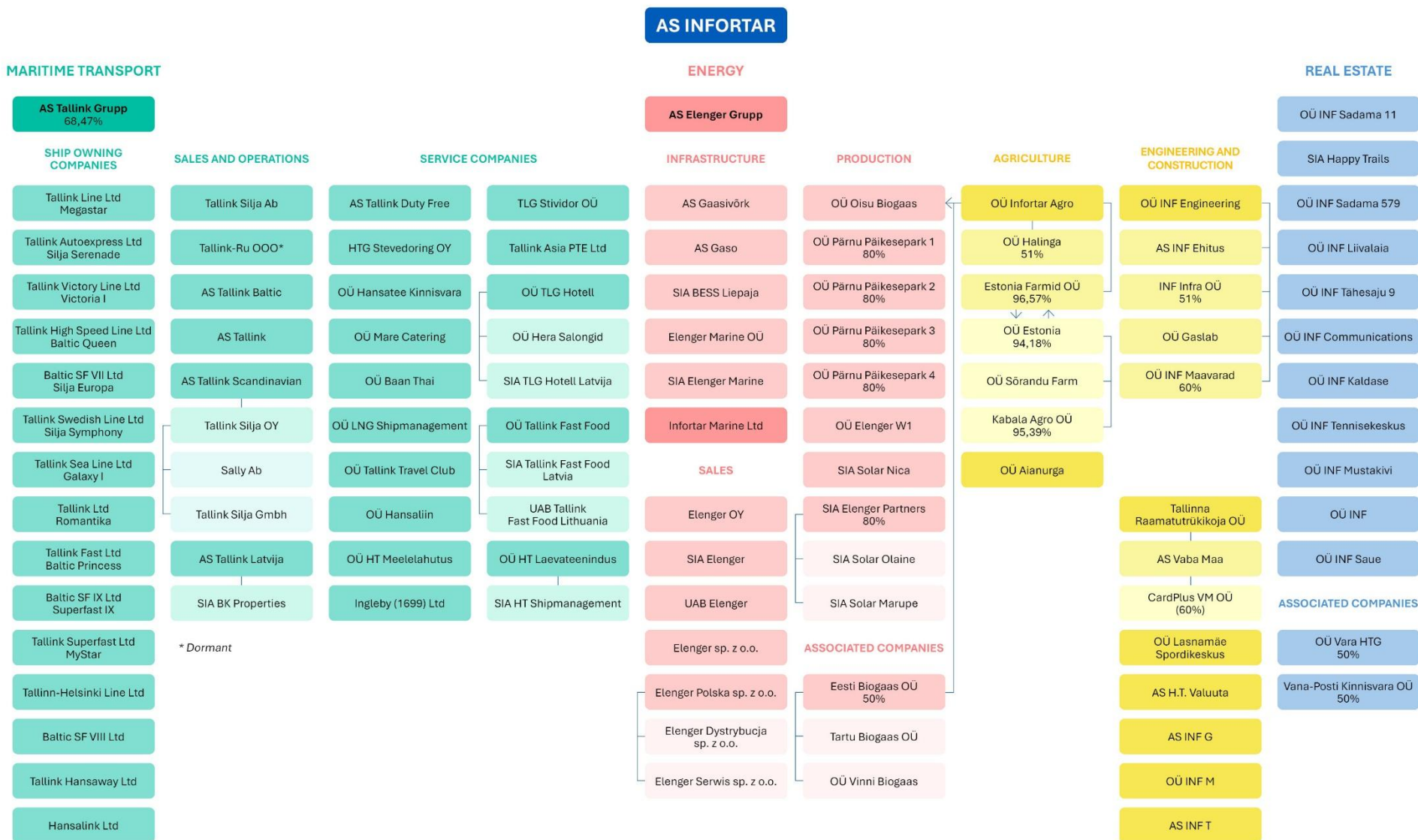
Real estate portfolio consists of 18 buildings that are divided to four main areas: four hotels (three in Tallinn and one in Riga), six office buildings in Tallinn, logistics centres in Maardu and in Laagri, Sports centre in Lasnamäe and healthcare centre in Nõmme.

SUPPORTING SECTORS

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

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

ORGANIZATION CHART



Letter from the CEO

Business values stability, predictability and visibility. In a stable environment, entrepreneurs take risks, capital flows into investments and the economy grows. When that certainty erodes, direction and resilience become decisive.

Events around the Persian Gulf have shown how quickly geopolitical tensions can spill over into energy markets and from there into the wider economy. For Infortar, this is not new, but rather a validation of the strategy we have chosen. We have deliberately built a portfolio that does not depend on a single sector or market. Energy, maritime transport, real estate and agriculture behave differently across economic cycles, and it is precisely this diversity that forms the foundation of stability from a group perspective. In a changing environment, diversification is a practical tool for balancing risks and maintaining cash flow.

The role of energy, together with the necessary infrastructure, has become increasingly central. Beyond competitiveness, it is a matter of security of supply and strategic independence. Control over energy flows provides a clearly stronger competitive position, also regionally. We therefore continue to see energy as a field where infrastructure, long-term investment and a disciplined approach create value even in an unstable environment.

Changes in Tallink Grupp's management have brought fresh momentum, and we are entering the peak summer season in the Baltic Sea with confidence. In real estate and construction, development is progressing steadily: the Rail Baltica project continues to advance; the opening of the Halinga green gas plant in Pärnu County is due to open shortly; concrete works are actively underway at the Depo store construction site in Lasnamäe, Tallinn; the arches of the Sindi-Lodja bridge have been installed in Paikuse; a topping-out ceremony was held at INF Ehitus's new production facility and the newly renovated Tallink Express Hotel has just reopened its doors.

Overall, in the first quarter key financial indicators of the group improved – revenue, EBITDA and profit. This is driven by organic growth in day-to-day business activity and volumes. Over the past year, we have further reduced our already low debt level, and a strong balance sheet and liquidity ensure a solid financial position and development capacity even in challenging conditions.

Looking ahead, the coming year is unlikely to become easier. An environment where decisions must be made with limited visibility will persist. In such conditions, a clear strategy and disciplined management are essential. Our objective is to create sustainable long-term value. We will continue to invest in sectors that support the core structure of the economy – energy, infrastructure and food production. These are not cyclical trends, but fundamental preconditions for economic functioning. Their development, together with technology and science, creates the foundation for long-term competitiveness.



I thank our shareholders, partners and colleagues for their trust. Trust is a form of capital that endures, even when the surrounding environment changes.

Ain Hanschmidt

CEO of Infortar

Events in Q1 2026

Maritime transport business segment

In the first quarter 2026, Tallink Grupp and its subsidiaries (the Group) carried 1,036,405 passengers, representing a 6.8% increase year-on-year. The number of cargo units transported increased by 13.4% to 65,578 while the number of passenger vehicles was up by 1.2% to 137,479.

The maritime transport segment total revenue increased by EUR 12.1 million to EUR 149.4 million compared to EUR 137.3 million a year ago. In the first quarter 2026, gross profit amounted to EUR 6.1 million, up by EUR 10.8 million compared to a gross loss of EUR 4.7 million in the first quarter 2025. Tallink generated EBITDA of EUR 2.1 million compared to a negative of EUR 3.8 million a year ago.

As at the end of the quarter, Tallink operated 11 vessels including 2 shuttle vessels, 6 passenger vessels, 2 vessels that were chartered out and 1 vessel was in lay-up.

During the quarter total maritime transport segment investments amounted to EUR 14.2 million majority of which were made to upgrading the cruise ferries Baltic Queen, Silja Symphony and Victoria I. The planned maintenance works totalling 47 days in the first quarter of 2026 affected the passenger and cargo levels.

Revenue and operating results in 2026 were impacted by a number of key business and operational factors:

- Heightened geopolitical tensions in the Middle East have increased volatility in global energy markets and driven up fuel costs. At the same time, demand has remained weak due to low consumer and business confidence and ongoing economic challenges in the Tallink core markets.
- The cruise ferry Romantika returned from charter after the expiry of the agreement in March 2026.
- Share of emissions to be surrendered under the EU ETS (European Union Emissions Trading System) increased to 100% of the emitted CO2 equivalent in 2026 (70% in 2025).
- In March, Tallink signed a long-term agreement for bareboat chartering of passenger vessel Superfast IX.

Energy business segment

In the first quarter, natural gas consumption in the Finnish-Baltic region totalled 19.3 TWh, increasing by 28% compared with the previous year (15.0 TWh). Elenger Grupp gas and electricity sales volumes in the first quarter increased by 21% compared to a year earlier, totalling 5.5 TWh (compared to 4.6 TWh in Q1 2025). As a result, Elenger's gas market share in the Finnish-Baltic market was 18% in Q1 2026, and Estonia accounted for 19% of energy sales.

The first quarter of 2026 was characterised by a sharp tightening of the European gas market balance, driven by a major geopolitical shock in the Middle East that significantly disrupted global LNG supply. Compared to the relatively more balanced conditions observed in late 2025, the market shifted rapidly into a structurally tighter and risk-driven environment. The effective closure of the Strait of Hormuz led to supply disruptions and logistical constraints that significantly increased risk premiums across energy markets. Global gas prices reacted sharply, European TTF front-month contracts surging to above €70/MWh during March. Despite some easing in prices following announcements of a temporary ceasefire towards the end of the quarter, market volatility remained elevated. Overall, the European gas market is entering the injection season under structurally tight conditions. Volatility is expected to remain elevated, with price developments closely linked to the geopolitical developments.

Elenger Group delivered three LNG cargoes to the Finnish and Baltic region in the first quarter, and to ensure security of supply and prepare for the next heating season, an additional five LNG cargoes will be delivered in the second quarter. A minimum of ten LNG cargoes are planned for the current calendar year in total, ensuring security of supply for customers. Elenger sources gas mainly from the United States and Norway and is therefore not directly dependent on the conflict in the Middle East. More broadly, the physical availability of gas in Europe currently remains stable, and storage injections have begun.

In the first quarter Elenger Group acquired a 100% stake in the Latvian company SIA BESS Liepaja, which owns a battery energy storage system project currently in the development phase. Elenger is continuing to actively develop the project, which will have a storage capacity of 9 MWh and a total output capacity of 4.5 MW.

Real Estate Developments

In Q1 2026, INF Infra, part of the Infortar group, continued the construction of Rail Baltica's mainline on the Kangru-Saku section. The contract value is EUR 67.2 million, and the work is planned to continue until March 2028.

In Q1 2026, construction for Depo (DIY Store) in Lasnamäe continued. The project is scheduled for completion in the fall of 2026.

In Q1 2026, the renovation of 166 rooms at Tallink Express Hotel continued. The hotel was closed for renovation works on November 3 and will reopen to guests in May 2026.

In Q1 2026, the reconstruction and expansion project of the Radisti 7 warehouse and office building was launched. The works are carried out by INF Ehitus and are scheduled for completion by the end of 2026.

Changes in Infortar's areas of activity

On 3 February 2026, a subsidiary of Infortar, Elenger Grupp, acquired a 100% shareholding in SIA BESS Liepaja (previous business name SIA Mood Deco).

On 12 March 2026, Kuusalu Biogaas OÜ merged with Eesti Biogaas OÜ.

On 27 March 2026, Infortar announced signing purchase agreement for selling 50% shareholding in Pakrineeme Sadama OÜ and its subsidiary Balti Gaas OÜ.

Share Price and Shareholders

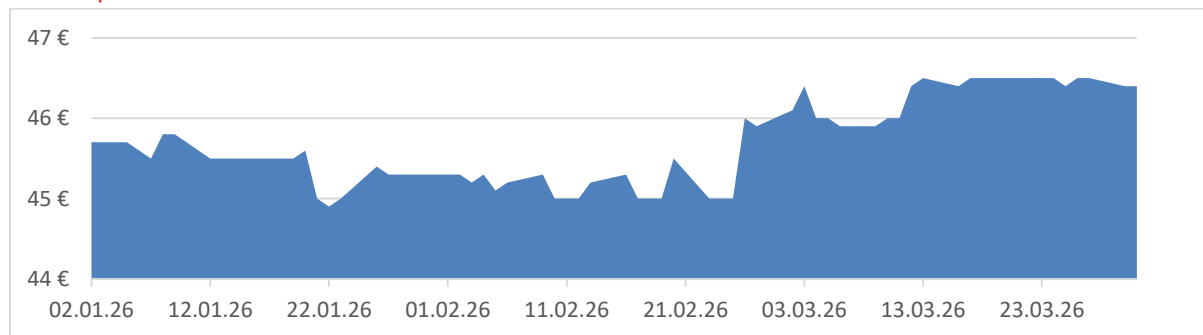
The Group's shares (ISIN EE3100149394) are registered with the Estonian branch of Nasdaq CSD, and their trading symbol on the Nasdaq Baltic Exchange is INF1T. All shares are of the same class and each share gives shareholders one vote at the general meeting. No preference shares or shares with special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

As at 31 March 2026, Infortar had issued a total of 21,166,239 INF1T shares. The accompanying table shows the shareholdings of Infortar's largest shareholders as at 31 March 2026. As at the reporting date, the closing price of the share on the Nasdaq Baltic Exchange was EUR 46.4 per share.

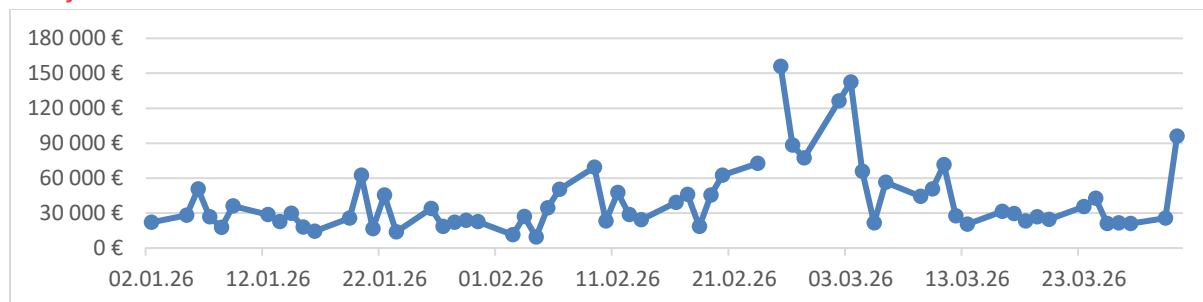
Owner's name	Number of shares	Holding %
Mersok OÜ	4 846 982	22.9%
Abante OÜ	4 828 000	22.81%
Pärdiklill osaühing	4 811 566	22.73%
Keijo Erkki Mehtonen	1 490 000	7.04%
Toivo Ninnas	1 313 425	6.21%
Enn Pant	712 300	3.37%
Infortar AS	539 430	2.55%
Meelis Asi	362 350	1.71%
Trading House Scandinavia Aktiebolag	238 119	1.12%
Eve Pant	182 183	0.86%
Other shareholders	1 841 884	8.7%

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

Share price



Daily turnover



KEY FIGURES FOR Q1 2026

	31.03.26		31.12.25
Total assets (in thousands of EUR)	2 659 062		2 596 607
Interest-bearing liabilities (in thousands of EUR)	1 031 741		1 071 353
Total equity (in thousands of EUR)	1 236 459		1 175 404
Equity ratio (equity /assets) (%)	46,5%		45,3%
Interest-bearing liabilities /equity (%)	83.4%		91.1%
Current ratio	0.9		0.8
Net debt (in thousands of EUR)	800 210		851 582
Net debt/ EBITDA	3.2		3.7
Total equity attributable to equity holders of the Parent (in thousands of EUR)	990 233		921 674
Number of ordinary shares	21 166 239		21 166 239
Earnings per share (EUR)	0.6		3.3
Book value per share (EUR)	47		44
Number of group employees	6 288		6 466
Group labour expenses with taxes (in thousands of EUR)	66 781		280 961
	Q1	Q1	12 M
	2026	2025	2025
Revenue (in thousands of EUR)	504 996	447 357	1 837 000
Gross profit (in thousands of EUR)	54 735	26 068	239 842
EBITDA (in thousands of EUR)	47 070	27 661	227 919
EBITDA margin	9.3%	6.2%	12.4%
Operating profit (-loss) of the period (in thousands of EUR)	21 382	-655	109 008
Net profit (in thousands of EUR)	5 318	-14 561	69 857
Net profit (-loss) holders of the Parent	12 821	-4 479	70 550
Liquidity (in thousands of EUR)	231 531	152 908	219 771
ROA (%)			4.1%
ROE (%)			7.7%

The decrease in loan liabilities reflects loan repayments across several Group entities, including at the Tallink Group level, as well as adjustments to the Group's financial position in line with market conditions.

Profitability improved primarily due to better results in the maritime transport and energy segments, the addition of new agricultural companies to the group, and the suspension of operations of loss-making companies compared to the same period last year.

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) = operating profit + depreciation and amortization + change in fair value of investment property

EBITDA margin (%) = EBITDA on an annual basis/revenue

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

ROA % = EBIT / total assets (two year average)

ROE % = EBIT / equity (two year average)



Halinga biomethane plant in Pärnu county. Photo Margus Kana

CONSOLIDATED INTERIM BALANCE SHEET

Consolidated Report of Financial Position

<i>(in thousands of EUR)</i>	31.03.26	31.12.25	NOTE
Current assets			
Cash and cash equivalents	231 531	219 771	3.1
Derivative financial assets	55 467	4 732	
Settled derivative receivables	2 445	1 823	
Trade receivables	144 883	153 473	
Prepayments for taxes	5 022	5 659	
Other receivables and prepayments	59 191	38 878	4.1
Prepayments for inventories	579	476	3.3
Inventories	75 341	90 672	3.2
Biological assets	1 560	1 545	
Total current assets	576 019	517 029	
Non-current assets			
Investments to associates	15 765	21 412	6.2
Long-term derivative instruments	5 770	1 079	
Other long-term receivables	31 346	31 648	4.1
Property, plant and equipment at fair value	1 202 701	1 202 173	
Investment property	67 883	66 872	5.1
Property, plant and equipment	674 595	669 797	5.2
Intangible assets	37 450	37 930	5.3
Right-of-use assets	38 589	39 645	5.5
Biological assets	8 944	9 022	
Total non-current assets	2 083 043	2 079 578	
TOTAL ASSETS	2 659 062	2 596 607	

Liabilities and Equity

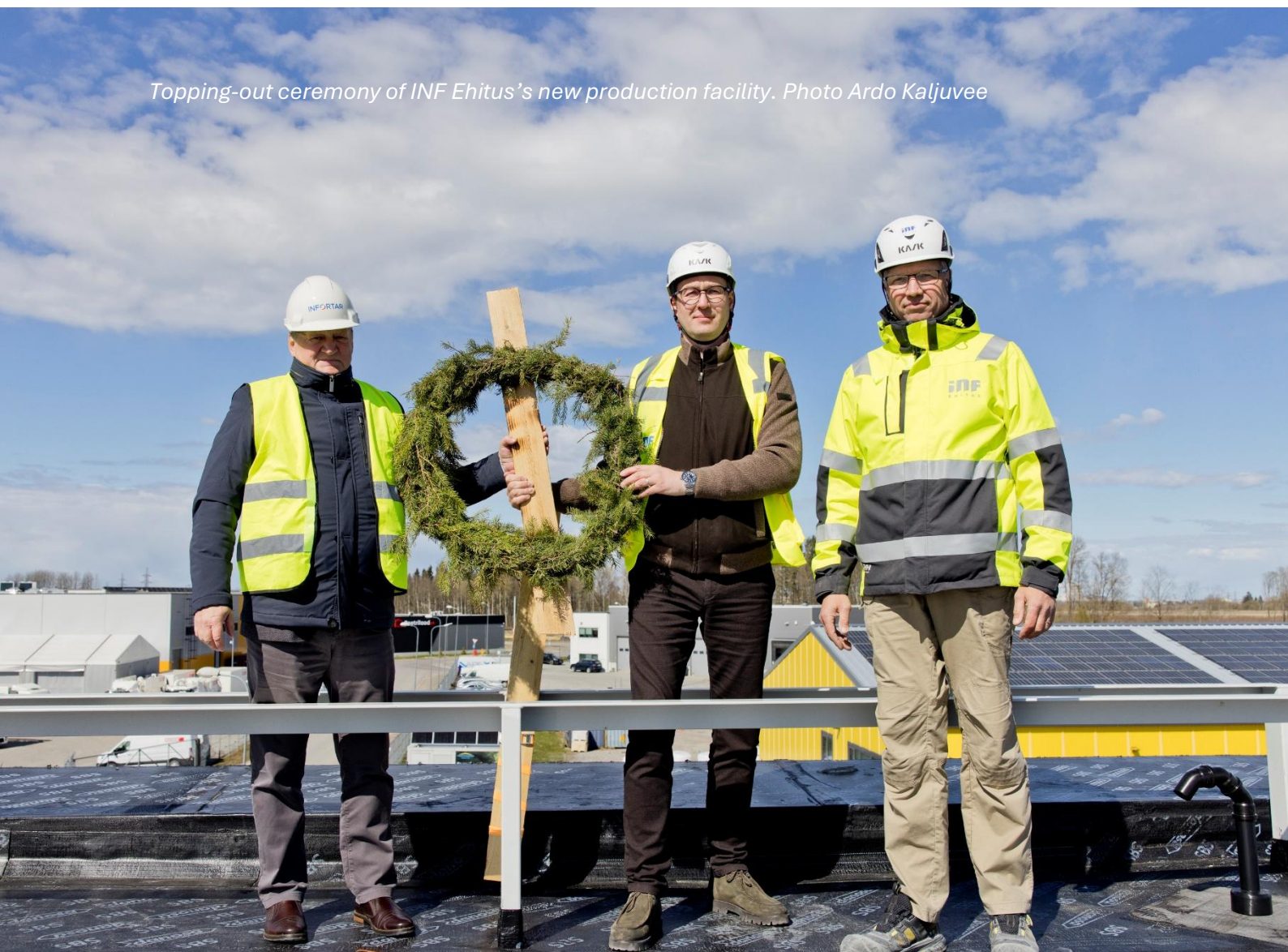
<i>(in thousands of EUR)</i>	31.03.26	31.12.25	NOTE
Current liabilities			
Loan liabilities	277 372	338 515	7.1
Rental liabilities	9 472	10 029	7.1
Payables to suppliers	102 862	123 330	4.2
Tax obligations	45 846	44 972	4.2
Buyers' advances	54 459	38 621	4.2
Settled derivatives	5 770	4 156	4.2
Other current liabilities	115 546	69 677	4.2
Short term derivatives	5 742	9 552	
Total current liabilities	617 069	638 852	
Non-current liabilities			
Long-term provisions	8 144	8 695	4.5
Deferred taxes	3 478	1 894	4.2
Other long-term liabilities	46 836	46 028	4.2
Long-term derivatives	2 179	2 925	
Loan-liabilities	709 273	686 187	7.1
Rental liabilities	35 624	36 622	7.1
Total non-current liabilities	805 534	782 351	
TOTAL LIABILITIES	1 422 603	1 421 203	
Equity			
Share capital	2 117	2 117	8.1
Own shares	-1 433	-790	8.2
Share premium	32 484	32 484	8
Reserve capital	212	212	8.4
Option reserve	11 215	10 099	8.6
Hedging reserve	49 908	-7 260	8.5
Unrealised currency translation differences	-736	1 167	
Employment benefit reserve	-559	-559	
Retained earnings	897 025	884 204	
Total equity attributable to equity holders of the Parent	990 233	921 674	
Minority interests	246 226	253 730	
Total equity	1 236 459	1 175 404	
TOTAL LIABILITIES AND EQUITY	2 659 062	2 596 607	

Consolidated Statement of Comprehensive Income

	Q1	Q1	12 M	
<i>(in thousands of EUR)</i>	2026	2025	2025	NOTE
Revenue	504 996	447 357	1 837 000	9.1
Cost of goods (goods and services) sold	-450 073	-421 173	-1 596 485	10.1
Write-down of receivables	-188	-116	-673	10.1
Gross profit	54 735	26 068	239 842	
Marketing expenses	-10 941	-10 976	-46 571	10.2
General administrative expenses	-21 755	-20 965	-94 178	10.3
Profit (loss) from derivatives	-739	3 939	10 847	
Profit (loss) from biological assets	-1 561	-33	5 412	
Profit (loss) from the change in the fair value of the investment property	0	0	-2 868	5.1
Profit (loss) from the change in the fair value of fixed assets	0	0	-9 265	
Other operating revenue	4 711	1 956	10 080	
Other operating expenses	-3 068	-644	-4 291	
Operating profit	21 382	-655	109 008	
	Q1	Q1	12 M	
<i>(in thousands of EUR)</i>	2026	2025	2025	NOTE
Profit (loss) from investments accounted for by equity method	-2 423	955	4 247	6.2
Financial income and expenses:				
Other financial investments	0	-333	16 416	
Interest expense	-10 240	-12 896	-45 749	7.2
Interest income	929	842	3 070	
Profit (loss) from changes in exchange rates	366	-315	244	
Other financial income and expenses	-528	-451	0	
Total financial income and expenses	-9 473	-13 153	-26 019	
Profit before tax	9 486	-12 853	87 236	
Corporate income tax	-4 168	-1 708	-17 379	4.3
Profit for the financial year	5 318	-14 561	69 857	
including:				
Profit attributable to the owners of the parent company	12 821	-4 479	70 550	
Profit attributable to non-controlling interest	-7 503	-10 082	-693	

	Q1 2026	Q1 2025	12 Months 2025	NOTE
Other comprehensive income				
Items that may be subsequently reclassified to the income statement:				
Remeasurement of post-employment benefit obligations			0	
Revaluation of risk hedging instruments			14 414	
Exchange rate differences attributable to foreign subsidiaries			1 122	
Total of other comprehensive income			15 162	
Total income			85 019	
including:				
Comprehensive profit attributable to the owners of the parent company			87 712	
Comprehensive profit attributable to non-controlling interest			-693	
Ordinary earnings per share (in euros per share)	0,62	-0,22	3,43	8.7
Diluted earnings per share (in euros per share)	0,61	-0,21	3,37	8.7

Topping-out ceremony of INF Ehitus's new production facility. Photo Ardo Kaljuvee

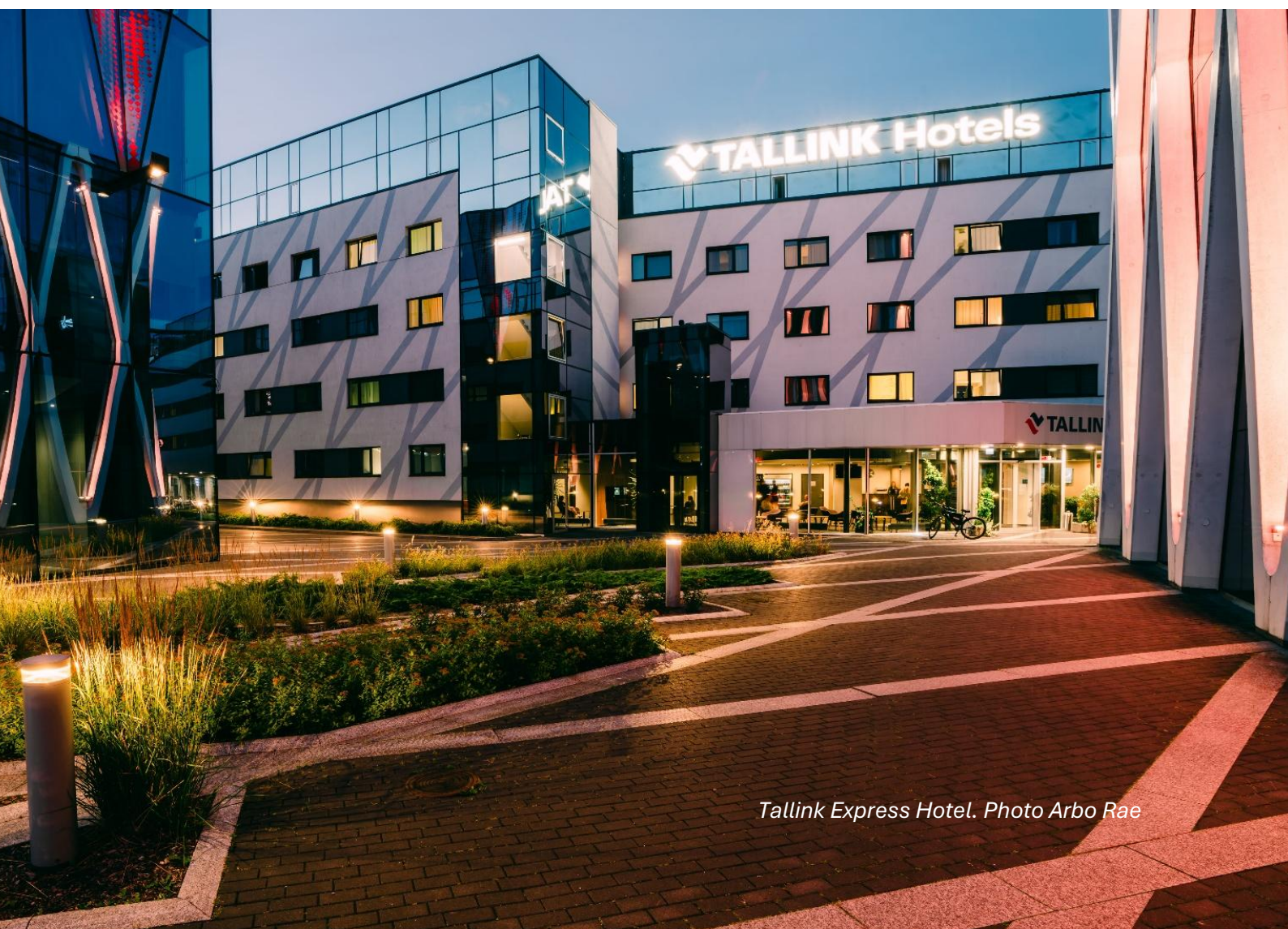


Consolidated Cash Flow Statement

<i>(in thousands of EUR)</i>	3 Months 2026	12 Months 2025	NOTE
Profit for the financial year	5 318	69 857	
Adjustments:			
Depreciation, amortisation, and impairment of non-current assets	25 688	118 911	5
Equity profits/losses	2 896	-4 247	6
Change in the value of derivatives	-2 439	3 433	
Other financial income/expenses	-2 829	-15 585	
Calculated interest expenses	10 240	45 749	7
Profit/loss from noncurrent assets sold	-1 121	-479	
Income from grants recognised as revenue	-318	-1 791	
Corporate income tax expense	4 168	17 379	
Recognition and adjustment of provisions	742	3 519	
Income tax paid	-2 584	-18 302	4
Change in receivables and prepayments related to operating activities	-11 599	-195	4
Change in inventories	15 228	131 377	3
Change in payables and prepayments relating to operating activities	42 711	36 289	
Change in biological assets	62	-1 944	
Total cash flows from operating activities	86 163	383 971	

Cash flows from investing activities	3 Months 2026	12 Months 2025	NOTE
Purchase of investments in subsidiaries and associates	0	-43 869	6
Proceeds from disposal of investments in subsidiaries and associates	2 752	0	
Given loans	201	4 513	
Interest received	922	3 043	
Purchases Investment property	-1 011	-3 348	
Purchases of property, plant and equipment	-28 130	-76 747	
Proceeds from sale of property	1 263	84 584	
Total cash flows used in investing activities	-24 003	-31 824	

Changes in overdraft	-23 583	1 224	7
Proceeds from borrowings	37 725	103 379	
Repayments of borrowings	-52 199	-271 067	
Repayment of finance lease liabilities	-3 048	-13 839	7
Interest paid	-9 415	-46 617	
Dividends paid	0	-76 513	
Purchase of own shares and proceeds from share issuance	-643	-718	
Total cash flows used in financing activities	-50 400	-299 955	
TOTAL NET CASH FLOW	11 760	52 192	
Cash at the beginning of the year	219 771	167 579	3
Cash at the end of the period	231 531	219 771	3
Net (decrease)/increase in cash	11 760	52 192	



Tallink Express Hotel. Photo Arbo Rae

Consolidated Statement of Changes in Equity

	Share capital	Share premium	Own shares	Option reserve	Reserve capital	Risk hedging reserve	Unrealised currency translation differences	Post employment benefit obligations reserve	Retained earnings	Minority interest	Total
<i>(in thousands of EUR)</i>											
Balance as at 31.12.24	2 117	32 484	-72	6 223	212	-21 674	45	-185	890 167	256 904	1 166 221
Stock options	0	0	0	1 208	0	0	0	0	0	0	1 208
Profit for the financial year	0	0	0	0	0	0	0	0	-4 479	-10 082	-14 561
Other comprehensive income	0	0	0	0	0	25 184	2 809	141	0	0	28 134
Balance as at 31.03.25	2 117	32 484	-72	7 431	212	3 510	2 854	-44	885 688	246 822	1 181 002
Dividends paid	0	0	0	0	0	0	0	0	-76 513	0	-76 513
Stock options	0	0	-718	2 668	0	0	0	0	0	0	1 950
Change in minority shareholding	0	0	0	0	0	0	0	0	0	-2 481	-2 481
Profit for the financial year	0	0	0	0	0	0	0	0	75 029	9 389	84 418
Other comprehensive income	0	0	0	0	0	-10 770	-1 687	-515	0	0	-12 972
Balance as at 31.12.25	2 117	32 484	-790	10 099	212	-7 260	1 167	-559	884 204	253 730	1 175 404
Stock options	0	0	-643	1 116	0	0	0	0	0	0	473
Change in minority shareholding	0	0	0	0	0	0	0	0	0	-1	-1
Profit for the financial year	0	0	0	0	0	0	0	0	12 821	-7 503	5 318
Other comprehensive income	0	0	0	0	0	57 168	-1 903	0	0	0	55 265
Balance as at 31.03.26	2 117	32 484	-1 433	11 215	212	49 908	-736	-559	897 025	246 226	1 236 459

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. BASIS OF PREPARATION

1.1. Statement of compliance

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

1.2. Bases of preparation

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

- affiliated undertakings
- financial instruments
- investment property

1.3. Functional currency and presentation currency

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

1.4. Basis of consolidation

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

NOTE 2. SEGMENT REPORTING

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

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

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

The management assesses the results of the segments mostly based on EBITDA but also monitors 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 natural gas and other energy products. The result of the business operations of Elenger Grupp is seasonally dependent on the weather, as market demand for natural gas and electricity is higher in the first and fourth quarters of the year, i.e. during the winter heating period, and lower in the second and third quarters, when the weather is warmer.

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

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

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

The companies in the group are managed, its assets are located, and its economic activity takes place mainly in Finnish-Baltic region. The maritime segment company, Tallink, operates in the markets of Estonia, Finland, Sweden, Latvia, Lithuania, and Cyprus. The energy segment company, Elenger Grupp, is active in Estonia, Latvia, Lithuania, Finland, Poland, and Germany. Additionally, the real estate segment company, SIA Happy Trails, operates in the Latvian market, and Infotar Marine Ltd. operates in the Cyprus market. With the acquisitions of Tallink, Gaso and Elenger Polska the group’s workforce has significantly increased. However, the addition of new employees does not affect the company’s management principles at the group level.

<i>(in thousands of EUR)</i>	Maritime		Real * Estate	Supporting Segments	Total
Q1 2026	Transpor	Energy			
	t				
External sales revenue	145 139	336 695	938	22 224	504 996
Intersegment sales revenue	4 230	10 426	5 242	342	20 240
Total revenue	149 369	347 121	6 180	22 566	525 236
Profit/loss based on the equity method	0	1 016	0	-3 439	-2 423
Segment operating profit	-16 768	33 032	3 571	1 547	21 382
Operating profit before depreciation and revaluation of non-current assets (EBITDA)	63	40 175	3 308	3 524	47 070

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

The profitability of the Energy segment was supported by a significantly colder-than-average quarter, while the first quarter of 2025 was warmer than average.

*** Real estate portfolio overview, in thousands of EUR**

Real estate valuations are updated once a year. The management of Infortar monitors the profitability of the real estate portfolio based on the financial results of individual real estate entities. In the consolidated real estate segment report, intercompany transactions are eliminated in accordance with IFRS 8 requirements.

	Q1 2026	Q1 2025	12 months 2025
Revenue	7 189	5 036	20 034
Net Operating Income	5 098	4 503	17 519
EBITDA	4 196	3 893	14 748
Interest expense	962	1 093	4 398
Interest Coverage Ratio ICR (x)	4,4	3,6	3,4
	31.03.26	31.03.25	31.12.25
Real estate value, based on valuation reports	224 780	208 836	224 780
Real estate loans	104 109	103 634	105 240
Loan to value ratio LTV (%)	46%	50%	47%

Properties included in the real estate portfolio:

Address	Company	Infortar's ownership as of 31 March 2026
A.Laikmaa 5 Tallinn	OÜ Vara HTG	50%
Vana-Posti 7 Tallinn	OÜ Vana Posti Kinnisvara	50%
Sadama 11A Tallinn	OÜ INF Sadama 11	100%
Sadama 5 Tallinn	OÜ INF Sadama 579	100%
Sadama 7 Tallinn	OÜ INF Sadama 579	100%
Sadama 9 Tallinn	OÜ INF Sadama 579	100%
Elizabetes 24,26 Riia	SIA Happy Trails	100%
Osmussaare 7 Tallinn	OÜ INF Tennisekeskus	100%
Kaldase 3 Maardu	OÜ INF Kaldase	100%
Tähesaju 11 Tallinn	OÜ INF Communications	100%
Tähesaju 9 Tallinn	OÜ INF Tähesaju 9	100%
Liivalaia 9 Tallinn	OÜ INF Liivalaia	100%
Saue tee 10 Saue	OÜ INF Saue	100%
Gaasi 5, Tallinn	OÜ INF	100%
Radisti tee 7, Tallinn	OÜ INF	100%
Pargi 51a Jõhvi	OÜ INF	100%
Mustakivi tee 7 Tallinn	OÜ INF Mustakivi	100%
Põllu 61 Tallinn	AS Infortar	100%
Põllu 63 Tallinn	AS Infortar	100%
Sanatooriumi 5 Tallinn	AS Infortar	100%

NOTE 3. CASH AND INVENTORIES

3.1. Cash and Cash Equivalents

<i>(in thousands of EUR)</i>	31.03.26	31.12.25
Cash in hand	1 427	1 732
Cash at bank and short term deposits	230 104	218 039
Total	231 531	219 771

3.2. Inventories

<i>(in thousands of EUR)</i>	31.03.26	31.12.25
Natural gas inventory in storage	8 678	26 027
Inventories and production progress	19 555	14 406
Unfinished goods	3 346	4 203
Finished goods	43 762	46 036
Total	75 341	90 672

The lower level of natural gas inventories at the end of the quarter was due to the end of the heating season and additional LNG deliveries planned for the second quarter.

3.3. Prepayments for inventories

<i>(in thousands of EUR)</i>	31.03.26	31.12.25
Prepayments for natural gas	39	0
Prepayments to construction subcontractors	529	446
Prepayments for other inventories	11	30
Total	579	476

NOTE 4. RECEIVABLES, LIABILITIES AND PROVISIONS

4.1. Short-/Long-Term Receivables

<i>(in thousands of EUR)</i>	31.03.26	31.12.25
Trade receivables:		
Remaining term up to 12 months	144 883	153 473
Remaining term 1-5 years	317	314
Including receivables from related parties	178	0
Loans issued	2 433	2 634
Interest receivables:	485	477
Including interest receivables from related parties	391	374
Accruals and deferred income:		
Remaining term up to 12 months	19 150	8 511
Remaining term 1-5 years	1 403	23 263
Other short-term receivables and prepayments	39 556	29 890
Prepaid taxes	5 023	5 659
Receivables from realized derivative instruments	2 444	1 823
Other long-term receivables and prepayments	27 193	5 437
Total receivables	242 887	231 481

4.2. Short-/Long-Term Liabilities

<i>(in thousands of EUR)</i>	31.03.26	31.12.25
Term up to 1 year:		
Trade payables	102 863	123 331
Including debts to related parties	786	26
Tax liabilities	45 846	44 972
Liabilities from realized derivative instruments	5 770	4 156
Employee related liabilities	39 734	39 061
Interest liabilities	2 137	1 311
Including interest liabilities to related parties	426	0
Prepayments received	54 458	38 621
Derivatives	5 742	9 552
Short-term provisions	216	216
Other liabilities	73 459	29 088
Term 1-5 years:		
Revenue from government grants in future periods	11 497	11 051
Other liabilities	603	539
Long-term provisions	8 144	8 695
Derivatives	2 179	2 925
Term over 5 years:		
Deferred income tax liability	3 478	1 894
Revenue from connection fees in future periods	34 736	34 438
Total	390 862	349 850
Including short-term liabilities	330 225	290 308
Deferred income tax liability	3 478	1 893
Other long-term liabilities	57 159	57 648

4.3. Income tax

<i>(in thousands of EUR)</i>	3 months 2026	2025
Income tax expense/income	-2 584	-18 302
Change in deferred tax asset/liability	-1 584	923
Total income tax expense/income	-4 168	-17 379

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

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

4.4. Grants

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

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

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

4.5. Provisions

As at 31 March 2026, long-term provisions include a pension provision of EUR 1.008 million for AS Gaso; post-employment benefits for members of the Management Board of the Infortar Group amounting to EUR 1.971 million; post-employment benefits for members of the Management Board of Tallink amounting to EUR 1.768 million; and environmental protection provisions for AS Gaso amounting to EUR 0.938 million. In addition, Elenger has recognised a provision of EUR 3.748 million for onerous contracts, formed in relation to long-term electricity purchase agreements. The provision was recognised based on the amount by which the unavoidable costs of fulfilling the contracts exceed the expected economic benefits to be derived from them.

NOTE 5. FIXED ASSETS

5.1. Investment Property

<i>(in thousands of EUR)</i>	Real estate investments
At 31.12.2024	67 931
Reclassification	-1 539
At 01.01.25	66 392
Purchases of investment properties	3 348
Gain/loss from changes in fair value	-2 868
At 31.12.25	66 872
Purchases of investment properties	1 011
At 31.03.2026	67 883

<i>(in thousands of EUR)</i>	Leases of investment property	Ships
As at 31.12.24	139 990	1 175 177
Acquisition	689	0
Reclassifications	0	16 735
Depreciation for the reporting period	-1 709	-39 815
Disposals and write-offs	0	-79 629
Revaluation due to increase in value	-3 658	-5 607
As at 31.12.25	135 312	1 066 861
Acquisition	3 519	2
Reclassifications	0	7 189
Depreciation for the reporting period	-395	-9 787
As at 31.03.26	138 436	1 064 265

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
Book value as of 31.12.24	468 203	12 500	108 025	5 563	594 291
Additions	11 685	30 185	25 105	1 337	68 312
Additions on acquisition of subsidiaries	63 590	53	3 806	301	67 750
Depreciation charge	-17 030	0	-22 315	-1 537	-40 882
Reclassification	1 592	-19 146	2 358	0	-15 196
Disposals	-1 978	-108	-2 331	-61	-4 478
Book value as of 31.12.25	526 062	23 484	114 648	5 603	669 797
Additions	338	16 133	6 020	315	943 827
Depreciation charge	-4 727	0	-5 645	-400	-10 772
Reclassification	-682	-6 557	145	0	-7 094
Disposals	13	0	-152	-3	-142
Book value as at 31.03.26	521 004	33 060	115 016	5 515	674 595
Cost or valuation as of 31.03.26	640 690	33 060	268 945	10 738	953 433
Accumulated depreciation as of 31.03.26	-119 686	0	-153 929	-5 223	-278 838

5.3. Intangible Assets

<i>(in thousands of EUR)</i>	Goodwill	Value of contracts	Computer software	Mining rights	Total
Residual value on 31.12.24	11 066	2 333	22 646	2 829	38 874
Acquisition of intangible assets		0	6 317	1 428	7 745
Additions after acquisitions of companies	0	-199	-8 168	-322	-8 689
Residual value on 31.12.25	11 066	2 134	20 795	3 935	37 930
Acquisition of intangible assets	0	0	1374	333	1707
Additions after acquisitions of companies	0	-46	-2037	-104	-2187
Residual value as at 31.03.26	11 066	2088	20 132	4 164	37 450

5.4. Lease Liabilities

<i>(in thousands of EUR)</i>	31.03.26	31.12.25
Lease liabilities	45 096	46 651
	<1 year	9 472
	1-5 year	17 490
	>5 years	18 134
Book value of leased assets	38 589	39 645
Lease payments in the year	3 048	13 839
Interest payments on lease in the reporting year	436	2 188

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

5.5. Right of Use Assets

<i>(in thousands of EUR)</i>	Land and buildings	Plant and equipment	Total
Balance as of 31.12.24	35 724	11 874	47 598
New right-of-use assets	6 866	2 570	9 456
Calculated depreciation	-13 676	-2 006	-15 683
Revaluation and write-off of lease liabilities	-861	-865	-1 726
Balance as of 31.12.25	28 053	11 573	39 645
New right-of-use assets	1 116	555	1 671
Calculated depreciation	-1 877	-670	-2 547
Revaluation and write-off of lease liabilities	0	-180	-180
Balance as at 31.03.26	27 292	11 278	38 589



Baltic Queen. Photo Magnus Rietz

NOTE 6. SUBSIDIARIES AND AFFILIATED UNDERTAKINGS

6.1. Subsidiaries, Affiliates and Associated Companies

Infortar Group as at 31.03.2026:

<i>(in thousands of EUR)</i>	Established	Holding 31.03.26	Holding 31.03.25	Equity 31.03.26	Equity 31.03.25
AS Tallink Grupp	01.09.94	68%	68%	728 430	750 073
AS Elenger Grupp	10.01.97	100%	100%	510 498	427 383
AS H.T.Valuuta	22.01.97	100%	100%	1 718	1 726
OÜ Tallinna Raamatutrükikoja	30.06.97	100%	100%	1 545	1 608
OÜ INF Liivalaia	28.03.02	100%	100%	4 793	4 707
OÜ INF Sadama 11	03.10.02	100%	100%	21 459	20 480
SIA Happy Trails	24.11.03	100%	100%	5 259	5 025
OÜ INF Sadama 579	19.03.04	100%	100%	26 175	25 085
OÜ INF Mustakivi	07.01.05	100%	100%	12 535	11 950
OÜ INF Kaldase	11.01.05	100%	100%	12 810	12 634
OÜ INF Tennisekeskus	11.01.05	100%	100%	1 535	1 519
AS INF G	07.10.05	100%	100%	147	147
AS INF T	19.09.07	100%	100%	4	4
OÜ Infortar Agro	14.05.08	100%	100%	4 225	3 687
OÜ Aianurga	26.05.10	100%	100%	21	11
OÜ Lasnamäe Spordikeskus	18.07.16	100%	100%	170	164
OÜ INF Communications	12.04.18	100%	100%	642	594
Infortar Marine Ltd	11.08.20	100%	100%	296	203
INF Saue OÜ	23.08.21	100%	90%	6 325	6 121
OÜ INF Tähesaju 9	06.09.22	100%	100%	383	332
OÜ INF Engineering Grupp	07.09.22	100%	100%	10 752	13 980
OÜ INF	06.03.23	100%	100%	18	29

There are 107 companies in Infortar Group.

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

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

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

6.2. Business combinations

On 3 February 2026, a subsidiary of Infortar, Elenger Grupp, acquired a 100% shareholding in SIA BESS Liepaja (previous business name SIA Mood Deco).

On 12 March 2026, Kuusalu Biogaas OÜ merged with Eesti Biogaas OÜ.

On 27 March 2026, Infortar announced signing purchase agreement for selling 50% shareholding in Pakrineeme Sadama OÜ and its subsidiary Balti Gaas OÜ.

6.3. Investments in Affiliated Undertakings

<i>(in thousands of EUR)</i>	31.03.26	31.12.25
Total investments	15 765	21 412
OÜ Vara HTG	50%	50%
value of holding	8 800	8 612
OÜ Vana-Posti Kinnisvara	50%	50%
value of holding	525	512
OÜ Eesti Biogaas	50%	50%
value of holding	6 440	7 002
Pakrineeme Sadama OÜ	0%	50%
value of holding	0	5 268

6.4. Group Structure

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

NOTE 7. FINANCIAL LIABILITIES

7.1. Loan and Lease Liabilities

<i>(in thousands of EUR)</i>	31.03.26	31.12.25
Short-term liabilities, less than 1 year	286 844	348 544
Long-term liabilities, 1 - 5 years	664 053	641 965
Long-term liabilities, more than 5 years	80 844	80 844
TOTAL	1 031 741	1 071 353
Breakdown of liabilities by type and term:		
Short-term loan liabilities		
Overdraft	21 031	44 614
Short-term loans	175 563	184 320
Short-term portion of long term loan liabilities	80 778	109 581
TOTAL	277 372	338 515
Long-term loan liabilities		
Investment loan	709 273	686 187
TOTAL	709 273	686 187
Lease liabilities		
Short-term portion of lease liabilities	9 472	10 029
Long-term portion of lease liabilities	35 624	36 622
TOTAL	45 096	46 651

7.2. Interest

<i>(in thousands of EUR)</i>	Q1 2026	Q1 2025	2025
Interest expense	10 240	12 896	45 749

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

NOTE 8. SHARE CAPITAL, CONTINGENT LIABILITIES AND RESERVES

8.1. Share Capital

	31.03.26	31.12.25
Total number of ordinary shares issued	21 166 239	21 166 239
including fully paid	20 626 809	20 640 841
Nominal value (EUR)	0,10	0,10
Share capital (thousands EUR)	2 117	2 117
Own shares (thousands EUR)	-1 433	-790

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

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

8.2. Option reserve

Key terms of a stock option program were confirmed 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.

In 2021, under the first share option programme, Infortar acquired 15,000 own shares at nominal value, paying a total of EUR 94,500. Following the change in the nominal value of shares in 2023, Infortar held 945,000 shares, of which 222,390 shares were exercised in 2024 and 214,200 shares in 2025. In the first quarter of 2026, no shares were exercised.

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

The cost of stock options for the 3-month period of 2026 was EUR 1 116 thousand, and it is reflected in the income statement under "Administrative Expenses" in the line "Personnel Expenses." The option validity period is 36 months, and the value is measured according to the Black-Scholes-Merton formula.

The main terms related to the stock option 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 2023</p> <p>June 2024</p> <p>March 2025</p> <p>November 2025</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>
<p>Tallink</p> <p>August 2023</p> <p>June 2024</p> <p>June 2025</p>		

As at 31 March 2026, Infortar had issued a total of 21,166,239 shares, of which 539,430 were own shares held by Infortar and used for the employee share option programme. The nominal value of own shares represented 2.55% of the share capital.

As of 2024 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.

In October 2025, Infortar announced that it would begin a share buyback program. The buyback is executed and organized by AS SEB Pank, which carries out the repurchase on behalf of Aktsiaselts Infortar. In the first quarter of 2026, a total of 14,032 shares were repurchased under the program (during the period from October to December 2025, a total of 16,988 shares).

8.3. Contingent Liabilities

Potential income tax liability	31.03.26	31.12.25
Retained earnings	897 025	884 204
Including taxable profit	15 734	8 519
Maximum potential income tax liability	193 884	192 651
Dividends paid if all retained earnings are distributed	703 141	691 553

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

8.4. Legal Reserve

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

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

8.5. Hedging Reserve

(in thousands of EUR)

As of 31.12.24	-21 674
Cash flow hedging instruments - change in fair value	-3 379
Profit (-) / loss (+) from realized cash flow hedging instruments	17 793
As of 31.12.25	-7 260
Cash flow hedging instruments - change in fair value	51 377
Profit (-) / loss (+) from realized cash flow hedging instruments	5 791
As at 31.03.26	49 908

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

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

Direct holdings and holdings through controlled companies as at 31.03.2026:

Name	Position	Number of shares		Stock options
		in Infortar	Holding %	in Infortar
Ain Hanschmidt	Chairman of the Management Board	4 916 700	23,23%	30 932
Eve Pant	Member of the Management Board	182 183	0,86%	30 932
Enn Pant	Chairman of the Supervisory Board	5 559 282	26,26%	26 932
Kalev Järvelill	Member of the Supervisory Board	4 943 866	23,36%	26 932
Toivo Ninnas	Member of the Supervisory Board	1 322 800	6,25%	26 932
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	5 056 723	0,65%	900 000
Eve Pant	781 000	0,11%	900 000
Enn Pant	17 868 562	2,40%	900 000
Kalev Järvelill	0	0,00%	900 000
Toivo Ninnas	3 668 770	0,49%	900 000
Mare Puusaag	140 000	0,02%	0

8.7. Earnings per Share

	Q1 2026	2025
Profit attributable to the owners of the parent (thousands EUR)	12 821	70 550
Weighted average number of ordinary shares	20 633 825	20 542 235
Ordinary earnings per share (EUR)*	0,62	3,43
Number of options issued	426 695	425 195
Purchase price in the options contract (EUR)	4,50	4,50
Average market price (EUR)	45	45
Number of shares that would've been issued at market price	42 670	42 520
Weighted average number of shares	21 017 850	20 924 910
Diluted earnings per share (EUR)	0,61	3,37

As at 31.03.2026, Infortar holds 539,430 own shares.

NOTE 9. REVENUE

9.1. Revenues by Category

	Q1 2026	Q1 2025	2025
<i>(in thousands of euros)</i>			
Total revenue	504 996	447 357	1 837 000
Revenue from hedging instruments	5 263	-26 945	-19 241
Revenue from customer contracts	499 733	474 302	1 856 241
Revenue from customer contracts by type:			
Passenger and freight transport	130 183	123 928	758 590
Lease and rental of real estate	1 037	504	2 531
Agricultural sales	9 203	3 078	7 362
Energy sales	344 438	331 031	991 560
Sale of construction and repair services	5 472	9 047	51 527
Other supporting activities	5 888	4 768	13 073
Other services	3 512	1 946	12 357

NOTE 10. OPERATING EXPENSES

10.1. Cost of Sales (Goods, Services)

	Q1	Q1	
<i>(thousands of euros)</i>	2026	2025	2025
Raw materials	-223 242	-203 033	-726 587
Write-down and write-off of inventories	0		-374
Goods bought for reselling	-30 858	-32 834	-168 425
Services bought for reselling	-74 739	-67 096	-180 365
Energy	-526	-470	-2 263
Fuel	-18 523	-18 021	-69 138
Subcontracting	-23 452	-20 512	-100 988
Transport expenses	-4 805	-4 896	-22 624
Miscellaneous office expenses	-1 907	-2 260	-7 771
Allowance for doubtful receivables	-188	-116	-673
Labor costs	-48 120	-45 747	-199 452
Depreciation and amortisation	-22 721	-25 285	-94 548
Travel package expenses	-1 010	-967	-6 323
Other	-169	-52	-17 627
Total	-450 260	-421 289	-1 597 158

10.2. Marketing Expenses

	Q1	Q1	
<i>(thousands of euros)</i>	2026	2025	2025
Labor costs	-5 576	-5 510	-23 210
Depreciation expense	-323	-329	-1 300
Other	-5 042	-5 137	-22 061
Total	-10 941	-10 976	-46 571

10.3. General Administrative Expenses

	Q1	Q1	
<i>(thousands of euros)</i>	2026	2025	2025
Office expenses	-3 209	-2 866	-13 909
Labor costs	-13 085	-12 547	-58 300
Amortisation cost	-2 644	-2 702	-10 930
Other	-2 817	-2 850	-11 039
Total	-21 755	-20 965	-94 178

10.4. Labour Costs

	31.03.26	31.03.25	2025
Number of employees in the company	6 288	6 296	6 466
including employees under employment contracts	6 231	6 257	6 408
Members of management or supervisory bodies	57	54	58
	Q1	Q1	
<i>(thousands of euros)</i>	2026	2025	2025
Total calculated remuneration	-46 817	-44 972	-198 921
Payroll taxes	-19 964	-18 832	-82 040
Total labor costs	-66 781	-63 804	-280 961

NOTE 11. TRANSACTIONS WITH RELATED PARTIES

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

31.03.26 period end (in thousands of EUR)	Sales to related parties	Purchases from related parties	Receivables to related parties	Payables to related parties
Members of the management and supervisory boards and companies associated with them	44	592	2	32 546
Affiliates	1 437	1 645	3 001	766
TOTAL	1 481	2 237	3 003	33 312
31.03.25 period end (in thousands of EUR)	Sales to related parties	Purchases from related parties	Receivables to related parties	Payables to related parties
Members of the management and supervisory boards and companies associated with them	0	1 740	0	32 126
Affiliates	1 829	9 816	3 185	1 580
TOTAL	1 829	11 556	3 185	33 706

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).

Gaso headquarters in Riga. Photo Jānis Pastars



12.2. Statement of Financial Position

	<i>(in thousands of EUR)</i>	
	31.03.26	31.12.25
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	43 319	41 761
Trade and other receivables	911	883
Total current assets	44 230	42 644
NON-CURRENT ASSETS		
Investments to subsidiaries	195 390	195 158
Investments to associates	14	4 827
Given loans	1 743	1 955
Real estate investments	8 433	8 433
Tangible non-current assets	908	863
Right of use assets	1	1
Total non-current assets	206 489	211 237
TOTAL ASSETS	250 719	253 881
LIABILITIES		
CURRENT LIABILITIES		
Loan and leasing obligations	118 307	142 520
Payables to suppliers	48	70
Prepayments	25	23
Other current liabilities	2 498	2 157
Total current liabilities	120 878	144 770
NON-CURRENT LIABILITIES		
Loan and lease obligations	91 047	67 100
Total non-current liabilities	91 047	67 100
TOTAL LIABILITIES	211 925	211 870
EQUITY		
Share capital	2 117	2 117
Own shares	-1 433	-790
Share premium	32 484	32 484
Reserve capital	212	212
Option reserve	9 860	10 099
Net profit	-4 446	-2 111
Total equity	38 794	42 011
TOTAL LIABILITIES AND EQUITY	250 719	253 881

12.3. Income Statement of the Parent

<i>(thousands of euros)</i>	Q1 2026	2025
Revenue	1 857	6 537
Cost of sales	-178	-108
Gross profit	1 679	6 429
Administrative expenses	-2 604	-14 103
Revaluation result of real estate investments	0	310
Other operating income	7	45
Other operating expenses	-3	-63
Operating profit	-921	-7 382
Profit (loss) from investments accounted for by equity method	-1 829	1 955
Financial income and expenses		
Interest expense	-1 448	-6 667
Interest gain	824	3 748
Other financial income and expenses	0	-8 149
Received dividend	0	69 463
Total financial income and expenses	-2 453	60 320
Net profit of the financial year	-3 374	52 938

Silja Symphony. Photo Marko Stampehl



12.4. Cash Flow Statement

<i>(thousands of euros)</i>	3 Months	
	2026	2025
Cash Flow from Operating Activities		
Net profit/loss	-3 374	52 938
Adjustments		
Profit/loss from financial investments	1 829	-63 239
Change in fair value of investment properties	0	-310
Depreciation and impairment of fixed assets	91	347
Interest expenses	624	2 919
Profit/loss from fixed assets	-7	-44
Change in receivables and prepayments related to operating activities	-4	1 169
Change in liabilities related to operating activities	690	3 501
Total cash flow from operating activities	-151	-2 719
Cash Flow from Investing Activities		
Purchase, sale and/or capital expansion of subsidiaries and associates	2 752	-11 776
Paybacks from given loans	212	20 942
Dividends received	0	69 463
Interest received	800	3 688
Purchases of investment properties	0	0
Purchases of property, plant and equipment	-138	-49
Proceeds from sale of real estate investments and fixed assets	10	50
Total change in cash flow from investing activities	3 636	82 318
Cash Flow from Financing Activities		
Proceeds from share issuance	-643	-718
Changes in overdraft	-2 378	56 085
Proceeds from borrowings	0	2 000
Repayments of borrowings	2 112	-66 440
Interest paid	-1 018	-6 991
Dividends paid	0	-61 954
Total change in cash flow from financing activities	-1 927	-78 018
Total net cash flow	1 558	1 581
Cash at the beginning of the year	41 761	40 180
Cash at the end of the period	43 319	41 761
Net decrease/increase in cash	1 558	1 581

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
Balance 31.12.24	2 117	32 484	-72	5 540	212	7 944	48 225
Stock options	0	0	-718	3 520	0	0	2 802
Net profit	0	0	0	0	0	52 938	52 938
Balance 31.12.25	2 117	32 484	-790	9 060	212	-1 072	42 011
Stock options	0	0	-643	800	0	0	157
Net profit	0	0	0	0	0	-3 374	-3 374
Balance 31.03.26	2 117	32 484	-1 433	9 860	212	-4 446	38 794

Adjusted Unconsolidated Equity as of 31 March 2026

Unconsolidated equity	38 794
Carrying value of associates	-195 404
Fair value of associates by equity method	1 175 938
Adjusted unconsolidated equity	1 019 328

NOTE 13. MANAGEMENT DECLARATION

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

Ain Hanschmidt

Chairman of the Management Board



Eve Pant

Member of the Management Board



NOTE 14. EVENTS AFTER THE REPORTING DATE

No major events after the reporting date.