

INFORTAR

Q4 | 2023

Infortar Group

31 December 2023

(unaudited)

Beginning of the financial year:	01.01.2023
Reporting date:	31.12.2023
Commercial Registry Name:	AS Infortar
Commercial Registry No.:	10139414
Address:	Liivalaia 9, Tallinn, 10118 Eesti Vabariik
Telephone:	640 9833
E-mail:	info@infortar.ee
Primary activity:(EMTAK)	Investments (64201)
Members of Council:	Enn Pant Kalev Järvelill Toivo Ninnas Mare Puusaag
Members of Management Board:	Ain Hanschmidt Eve Pant
Auditor:	KPMG Baltics OÜ

CONTENTS

	Page
Management Report	4
Letter from CEO	6
Group structure	7
Overview of group activities	8
Key events in 2023	9
Key figures of financial year	11
Consolidated balance sheet	12
Consolidated income statement	14
Notes to the Financial Statements	17
1 Basis of preparation	17
2 Segment information	18
3 Cash and inventories	21
4 Trade and other receivables	22
5 Fixed assets	24
6 Investments to associates	27
7 Interest Bearing Loans, Borrowings and Commitments	29
8 Share capital, condingent liabilities and reserves	30
9 Revenue	33
10 Cost of sales	34
11 Transactions with related parties	36
12 Balance sheet of the parent	37
13 Income statement of the parent	38
14 Parent company statement of cash flows	39
15 Parent company statement of changes in equity	40

Management report 12 months 2023 of AS Infortar

AS Infortar along with its subsidiaries (hereinafter ‘the group’) is an Estonian investment company mainly active in the energy, shipping, and real estate sectors. In addition, the group has invested in domains that support its main areas of activity.

OVERVIEW OF THE GROUP as at 31 December 2023

Equity capital:	822	million euros
Volume of assets:	1 462	million euros
EBITDA:	143	million euros
Number of employees:	1 308	employees

OVERVIEW OF THE GROUP as at 31 December 2023

In total, the group includes 103 companies – 48 members of the group, 5 affiliated undertakings, and 50 subsidiaries of affiliated undertakings. Between 2021 and 2023, the total investment amount of the Infortar Group was approximately 265 million euros.

ENERGY

AS Eesti Gaas – an energy group, operating in foreign markets under the name of Elenger.

Starting from 2023 Eesti Gaas acquired akciju sabiedrība “Gasol” (Gasol)

Infortar Marine Ltd. (LNG bunkering vessel Optimus).

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

SHIPPING

AS Tallink Grupp (42.18% share as of December 31, 2023/42.33% share as of February 26, 2024) is a leading maritime transport company in Europe. Tallink’s fleet consists of 15 vessels, and under the strong brands Tallink and Silja Line on five routes (one route currently suspended).

REAL ESTATE

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

OTHER SECTORS

Printing sector; retail and wholesale trade; services; etc



MISSION

- The mission of Infortar is to build well-functioning companies that hold strong market positions.
- Our long-term goal is to achieve a stable increase in the value of the company that exceeds average growth.
- The strategy of the company is to invest based on long-term socio-economic trends and to make investment and management decisions that help create synergy between the companies belonging to Infortar.

INVESTMENT PRINCIPLES

- Investing in enterprises that support the synergy between investments.
- Being an active investor, participating in decision-making processes, and taking responsibility.
- Unique competency in managing large investments.

CORE VALUES

- **Innovation**
We believe that outstanding business results are largely achieved through constant technological innovation and an innovative approach to management.
- **Reliability**
Good business can only be built on trust, respect, and mutual understanding both on an individual and an organisational level.
- **Openness**
Smile and commit - a closer partnership begins with open communication. We keep an open mind to new ideas and everything unconventional. We value cooperation within our team and with our partners. Our team offers equal opportunities to everyone and fosters development, creativity, and self-actualisation.
- **Determination**
We are convinced that determination is the essential cornerstone of success.



Letter from the CEO

In December last year, we ceremoniously rang the stock exchange bell in the foyer of our new office building in Tallinn, marking the end of a remarkable period in Infortar's history. It is said that aspiring to become a public company requires great courage and self-belief, and there are never ideal conditions for it. In a challenging environment, we achieved a strong result; going public gave an additional boost to our international expansion and helped raise additional capital. Infortar already benefited from organizing the IPO - the company's quality and recognition reached a whole new level.

Infortar is committed to the effective development of companies - Eesti Gaas has become the largest private capital-based energy company in the Finnish and Baltic region, Tallink the largest shipping company in the Baltic Sea, and in the real estate sector, we are one of the largest asset owners in the region. As long-term investors, we aim to offer dividend security to new investors.

The group's results for 2023 were record-breaking in terms of volumes, turnover, profit, EBITDA, assets, investments, dividends, and market shares achieved. Success has been brought and secured by cross-border growth and the agility of the companies within the group. We have hedged our risks across multiple segments and turned challenges arising from market changes into success. We proved that we can increase volumes regardless of whether markets are growing or shrinking, or whether prices are rising or falling.

The brightest events of the past twelve months were undoubtedly related to energy. Eesti Gaas signed agreements for the reception of eighteen LNG ships and acquired the Latvian gas network Gaso, adding 900 wonderful colleagues.

When the Balticconnector incident threatened the supply security of our northern neighbors, Eesti Gaas

brought additional LNG ships to Finland so that local industrial companies and heat consumers could continue their daily activities without worry.

The number of summer passengers in the Baltic Sea recovered to pre-pandemic levels, we increased our stake in Tallink, and the group's asset volume approached 1.5 billion.

Infortar's real estate portfolio was supplemented by the second building of Tāhesaju twins, we laid the cornerstone for the 25 000-square-meter RIMI Logistics Centre in Saue parish, inaugurated the new building of Hiiu Health Campus, and all group companies moved to the new headquarters on Liivalaia Street. We are proud that the new bridge in Pärnu, awaited for decades, began construction by our group's INF Infra and EG Ehitus. In September, Eesti Biogaas started expanding the Oisu and Ilmatsalu biomethane plants, and in November, a unique event in infrastructure construction took place when INF Infra installed two 500-ton railway viaducts in Tondi.

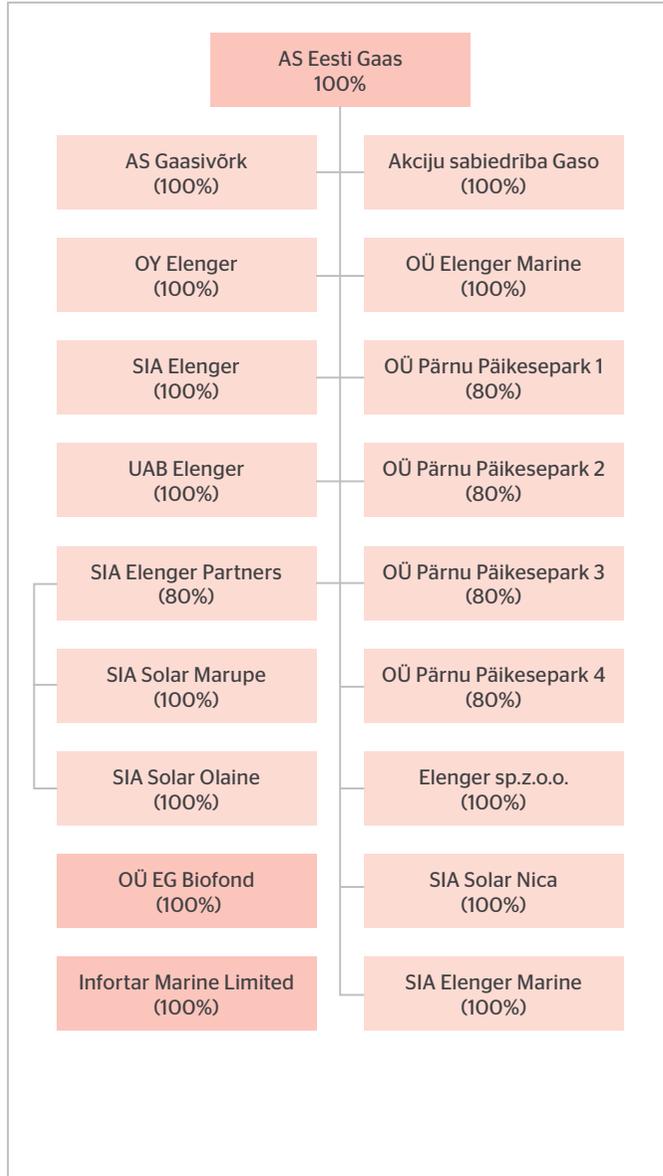
As a responsible company, we continuously contribute to Estonian society, supporting culture, education, and nature conservation. In the field of sports, Infortar's biggest partners are the Estonian Tennis Association and the Estonian Golf Association.

Our goal has been to create a crisis-resistant company, and the right decisions have laid the foundation for achieving sustainable and long-term success. Infortar's stock, with the trading symbol INF1T, is listed on the Tallinn Stock Exchange, our investment portfolio is diverse and cross-border, proven in crises, and has great growth potential. Infortar is a growth-focused company - we are constantly looking for new investment opportunities and aim to increase the value of investors' assets in the coming years.

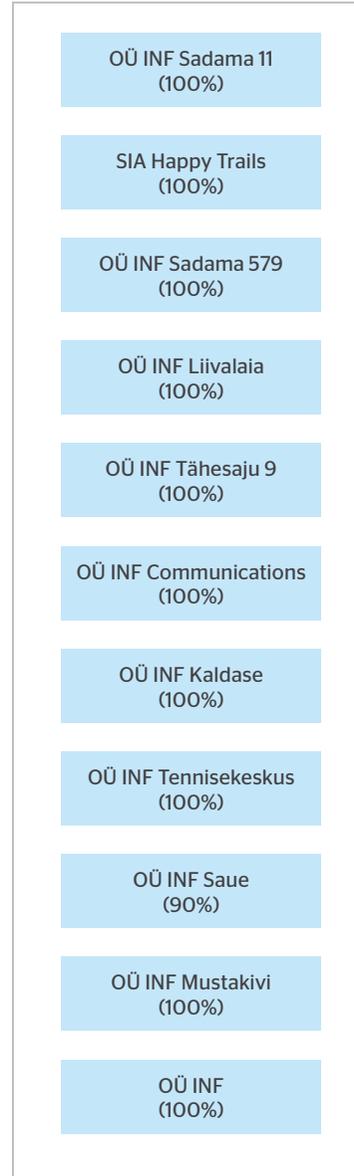
Ain Hanschmidt, CEO

AS Infortar

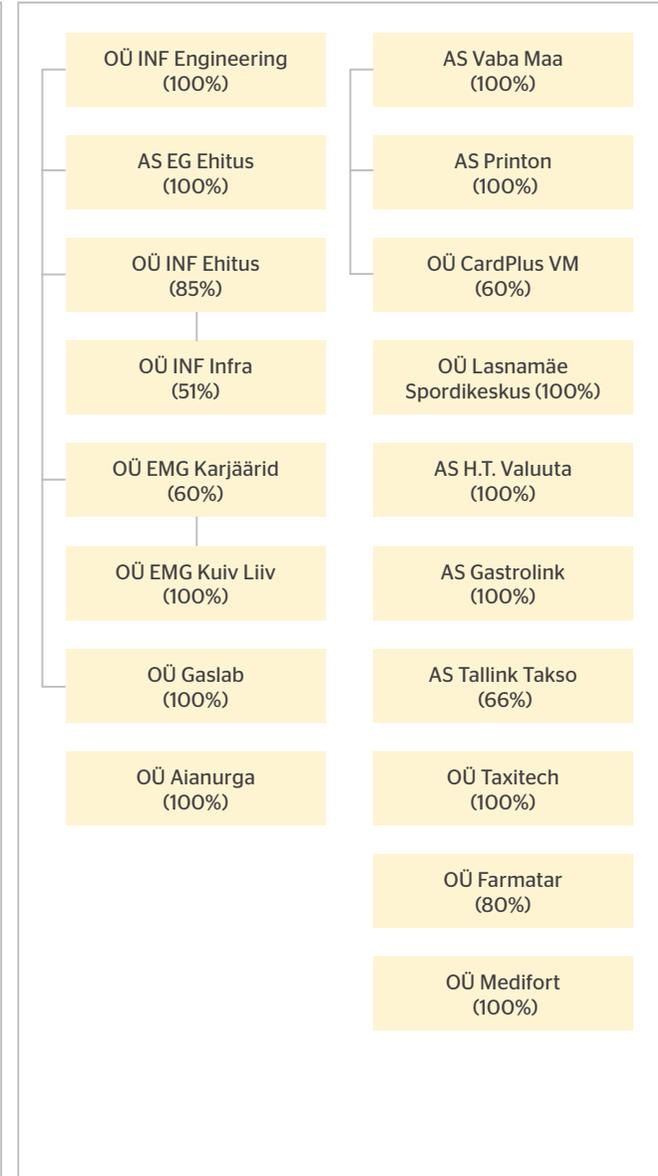
Energy



Real estate



Other



Associated companies



Overview of the Group's Activities

Energy segment

AS Eesti Gaas (hereinafter referred to as Eesti Gaas) is the largest privately-owned energy company in the Finland-Baltic region, with a history dating back to 1864. The company's core product and competence is natural gas, which is provided to customers as pipeline gas through distribution networks, compressed natural gas (CNG) at refueling stations, and liquefied natural gas (LNG) to off-grid customers. Western origin LNG cargoes are delivered to Klaipeda and, since 2023, to the Inko terminal, from where gas is transported via pipelines to customers. Additionally, the company purchases gas from Get Baltic gas exchange and other gas wholesalers. Eesti Gaas has been a pioneer in developing natural gas as a transportation fuel in the Baltics. The company operates the largest network of compressed natural gas stations in Estonia, offering both natural gas and domestically produced renewable fuel, biomethane. LNG is also supplied and bunkered as marine fuel.

In addition to gas, the company sells electricity and produces green electricity from its own solar parks and individual solar stations built for customers. Eesti Gaas is certified and complies with ISO 9001 and ISO 14001 standards. In Finland, Latvia, Lithuania, and Poland, Eesti Gaas operates under the name Elenger, providing energy solutions to business customers. In 2023, the company entered the domestic gas market in Latvia.

In 2023, Eesti Gaas sold a total of 15.9 TWh of energy (2022: 8.1 TWh, 2021: 11.4 TWh, 2020: 8.1 TWh). Sales in 2023 comprised 17% in Estonia, 7% in Latvia, 6% in Lithuania, 37% in Finland, 1% in Poland, and 32% wholesale. The regional market share of gas sales grew to 25%. One-third of the Finland-Baltic gas imports are facilitated through Eesti Gaas. Eesti Gaas serves 38,000 natural gas customers and 12,000 electricity customers.

Through its subsidiaries in Latvia and Estonia, Eesti Gaas owns the largest gas distribution network companies. The Latvian subsidiary, AS Gaso, operates approximately 5420 km of gas distribution pipelines, serving around 364,000 customers. In the financial year 2023, AS Gaso delivered 8.6 TWh of natural gas through its distribution network (8.1 TWh in the financial year 2022). The Estonian subsidiary, AS Gaasivõrk, manages Estonia's largest 1573 km gas distribution network, serving around 44,500 customers. In the financial year 2023, AS Gaasivõrk delivered 3.245 TWh of natural gas and biomethane through its distribution network (3.439 TWh in the financial year 2022).

Maritime transportation segment

Tallink Grupp is a European shipping company offering mini-cruise, passenger transport, and ro-ro freight services in the northern part of the Baltic Sea. Services are provided under the Tallink and Silja Line brands on ferry routes between Estonia, Finland, and Sweden. Tallink Grupp's fleet comprises 15 vessels, including cruise ships, ropax-type passenger ferries, and ro-ro-type freight vessels. Additionally, the group operates three quality hotels in downtown Tallinn and one in Riga, as well as 21 Burger King restaurants in Estonia, Latvia, and Lithuania as the franchise owner for the Baltic region. The group's subsidiary, Tallink Duty Free, is an international travel retail company with numerous shops on ships and on land, a rapidly expanding e-shop in the group's home markets, and an extensive logistics center serving the entire group. Tallink Grupp's offices are located in Estonia, Finland, Sweden, Latvia, and Germany. With approx. 4900 employees, Tallink Grupp serves millions of customers worldwide annually, and its customer loyalty program, Club One, boasts over three million members. Tallink Grupp is listed on the Nasdaq Tallinn and Nasdaq Helsinki stock exchanges.

As Infortar holds a minority stake in Tallink, Tallink is not under Infortar's control, and the ownership interest in Tallink is accounted for using the equity method, meaning Tallink's financial results are not consolidated into Infortar's financial statements.

Real Estate segment

The real estate segment comprises a portfolio of 17 properties divided into four categories: hotels, office buildings, a logistics centers, and other real estate. The operational real estate includes three hotels in Tallinn and one in Riga, six office buildings in Tallinn, a logistics center in Maardu, a tennis center in Lasnamäe, and a family doctor's center in Nõmme. The total net area of the properties in the portfolio is 109,461 square meters.

Supporting Businesses

The supporting businesses segment includes activities that support other segments of the Group, primarily in engineering, wholesale of pharmaceuticals and pharmacy goods, construction materials, provision of printing services, taxi services, operation of a tennis center, and sales of tableware and kitchenware through subsidiary companies.

As of December 31, 2023, assets in the other business segment accounted for 5% of the total Group assets. OÜ INF Engineering encompasses subsidiaries operating in the construction sector, including AS EG Ehitus, OÜ INF Ehitus with its subsidiary INF Infra OÜ, OÜ EMG Karjäärid, and a measurement and calibration business, OÜ Gaslab.

Key Events in 2023

Gas Import

Eesti Gaas purchases liquefied natural gas (LNG) from various Western suppliers (such as Equinor ASA, Total Gas & Power Ltd, Vitol SA, Glencore International AG) with whom frame agreements have been signed. The LNG supplied mainly originates from the United States and Norway. In 2023, Eesti Gaas entered into contracts for a total of 18 gas vessel deliveries - five deliveries to the Klaipėda LNG terminal in Lithuania and 13 deliveries to the Inkoo LNG terminal in Finland. The average delivery quantity per vessel brought in during the 2023 financial year was approximately 950 GWh. Eesti Gaas imported an estimated one-third of the natural gas arriving in the Finland-Baltic region in the 2023 financial year. Eesti Gaas has reserved the capacity of the Inkoo LNG terminal for the arrival of 13 gas vessels and the capacity of the Klaipėda LNG terminal for the arrival of three gas vessels in the 2024 financial year, and has acquired the capacity of the Klaipėda LNG terminal for the years 2025-2032, amounting to 3 TWh annually for the arrival of three gas vessels, and for the years 2033-2044, amounting to 4 TWh annually for the arrival of four gas vessels. Under suitable market conditions, Eesti Gaas utilizes the opportunity to store natural gas in gas storage facilities in Latvia and Poland.

Price Risk Management

Due to changes in supply chains, the prices of energy carriers (including natural gas) have been extremely volatile in recent years. To manage the price risk associated with the global market, Eesti Gaas utilizes necessary derivative instruments (mainly swaps) and also engages in gas storage. As a result of using derivative instruments, the future market values of derivative transactions entered into by Eesti Gaas and Infotar are reflected in the consolidated balance sheet. These changes are reflected in other comprehensive income in the income statement (amounting to -58,233 thousand euros in the 2023 financial year). Non-cash revaluations of derivative instruments in other comprehensive income do not affect the profitability or cash flow generation ability of Eesti Gaas or Infotar's core operations.

Seasonality in the Energy Business

Seasonality and weather fluctuations affect the demand for energy and the working capital requirements of the energy segment. The main product of the energy business segment is natural gas, and the Group also sells electricity and provides natural gas distribution services in Estonia and Latvia. In the markets where the Group operates, the demand for energy is higher during the winter heating period (the first and last quarters of the year) and lower in the second and third quarters when the weather is warmer. Unusually high temperatures during the winter heating period reduce the demand for goods and services in the energy business segment. Seasonality and weather fluctuations also affect the production volume of solar power plants.

Acquisition of Gaso

The largest investment of the year was the acquisition of Gaso, a company that owns the gas distribution network in Latvia, by Eesti Gaas. The agreement was signed in the second quarter, and the transaction was completed on July 17, 2023. The transaction volume amounted to 122.2 million euros.

The Gaso transaction is accounted for as a business combination in accordance with IFRS. As a result, in the preparation of the consolidated financial statements for all periods, the entire purchase price is allocated to acquired tangible assets, intangible assets, and other assets, as well as liabilities and contingent liabilities, based on their estimated fair values as of the acquisition date, with any excess over the purchase price recognized immediately in profit or loss. Eesti Gaas AS has conducted a purchase price allocation analysis for the Gaso transaction. The only significant adjustment to fair value relates to the revaluation of acquired tangible assets previously reflected by Gaso, which are close to their fair value.

Similarly, the unaudited income statement includes additional depreciation charges for Gaso's tangible assets based on the revaluation model. Extra-ordinary gain from the purchase transaction is recognized as a one-time item in the consolidated income statement for the financial year ending on December 31, 2023, with no further ongoing impact on the results of the Infotar group.

Construction of Solar Power Plants

As a significant investment, the construction of a solar power plant with an approximate capacity of 4 MW of panels is underway in Latvia. The total investment value is 2.7 million euros.

Increase share% in Tallink Grupp AS

The Group has increased its investment in the affiliated company, Tallink. Infortar acquired an additional 16,027,809 Tallink shares in 2023, with a total transaction value of 10,330,949 euros.

Real Estate Developments

In the first quarter of 2023, Infortar Group finalised the acquisition of two "stock office" type commercial real estate properties in Lasnamäe, Tallinn, at addresses Tähesaju tee 9 and Tähesaju tee 11 (known as the "Tähesaju twins").

In the second quarter of 2023, construction companies owned by Infortar, EG Ehitus, INF Ehitus, and INF Infra, started the building of a new bridge in Pärnu procured by the Pärnu city government.

In the third quarter of 2023, the cornerstone was laid for a logistics center with a floor area of approximately 25,000 square meters for Rimi Eesti Foods AS in Laagri, Saue. The building contractor is INF Ehitus, and the developer is OÜ INF Saue.

In the third quarter of 2023, the Kivimäe Health Center in Nõmme at Põllu 63 was completed. The building was constructed by INF Ehitus OÜ.

In the fourth quarter of 2023, Infortar Group's primarily self-use office building at Liivalaia 9 was completed. The building was constructed by the group company INF Ehitus OÜ.



KEY FIGURES OF FINANCIAL YEAR

(in thousands of EUR)

	12 month 2023	12 month 2022
Total assets (in thousands of EUR)	1 462 248	1 107 412
Interest-bearing liabilities (in thousands of EUR)	441 160	427 205
Total equity (in thousands of EUR)	821 946	568 677
Equity ratio (equity /assets) (%)	56,2%	51,4%
Interest-bearing liabilities /equity (%)	53,7%	75,1%
Current ratio	1.5	1.4
Net debt (in thousands of EUR)	354 045	367 203
Net debt/ EBITDA	2,5	3,1
Total equity attributable to equity holders of the Parent (in thousands of EUR)	821 112	567 945
Number of ordinary shares *	21 045 000	6 615 000
Earnings per share (EUR)	15	15**
Accounting value per share (EUR)	39	86
Number of group employees	1 308	452
Group labour costs with taxes (in thousands of EUR)	40 722	25 784

	Q4 2023	Q4 2022	12 month 2023	12 month 2022
Revenue (in thousands of EUR)	337 734	442 596	1 084 626	1 053 712
Gross profit (in thousands of EUR)	42 235	14 412	149 473	126 537
EBITDA (in thousands of EUR)	37 418	10 000	143 283	120 046
EBITDA margin	11,1%	2,3%	13,2%	11,4%
Net profit (-loss) of the financial year (in thousands of EUR)	28 967	-2 946	123 628	99 140
Total profit (in thousands of EUR)	24 206	-1 674	293 830	96 124
Net profit from recurring business operations ***			144 830	107 124
Net profit (-loss) holders of the Parent (in thousands of EUR)	24 232	-1 853	293 778	95 943
Net profit margin (%)	7,2%	-0,4%	27,1%	9,1%
ROA % = EBIT/Average assets			20,1%	8,7%
ROE % = Net profit/Average equity			35,7%	16,9%

Equity ratio (%) = total equity/ total assets

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

Current ratio = current assets / total current liabilities

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

Net debt/ EBITDA = net debt / 12 month EBITDA

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

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

EBITDA (in thousands of EUR) = net profit + depreciation + change in fair value of inv. Property

EBITDA margin (%) = EBITDA / revenue

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

Net profit margin (%) = total profit / revenue

ROA % = total profit / total assets

ROE % = total profit / equity

* As of December 31, 2022, the number of shares of AS Infortar was 6,615,000, which corresponded to a nominal value of 0.3 euros per share. On November 7, 2023, a share distribution took place, resulting in a total of 21,045,000 shares including options issued to employees, with a nominal value of 0.1 euros per share (see appendix 'Share Capital, Contingent Liabilities, and Reserves').

** As a result of the share split, the earnings per share ratio does not provide an accurate overview since a share distribution occurred. To obtain a comparable measure, the net profit per share in euros must be recalculated based on the number of issued shares as of December 31, 2023. In this case, the result for the year 2022 would be 4.77 euros per share.

Calculation: Net profit for 2022 (96,124 * 1 000) / with own shares 20,100,000.

*** Includes a one-time profit of 159 million euros from the acquisition of Gaso, and in 2023, additional revaluations were made for newly added objects. With the revaluation of new objects, the impact of revaluations in 2023 is -10 million euros; 2022 includes -11 million euros from the revaluation results of real estate portfolio assets that were fully operational in 2022.

CONSOLIDATED INTERIM BALANCE SHEET

ASSETS

in thousands of EUR

	31.12.23	31.12.22	Notes
Current assets			
Cash and cash equivalents	87 115	60 002	3.1
Short term financial investments	1	1	
Derivative financial assets	28 727	71 108	
Settled derivative receivables	5 958	0	
Other prepayments and receivables	162 575	122 006	
Prepayments for taxes	925	1 006	
Trade and other receivables	21 921	114 984	4.1
Prepayments for inventories	3 493	9 581	3.3
Inventories	146 883	76 752	3.2
Total current assets	457 598	455 440	
Non-current assets			
Investments to associates	346 014	296 061	6.2
Derivative and other financial assets	1 125	12 866	
Long-term loans	9 065	15 716	4.1
Long-term requirements	8	20	4.1
Investment property	176 024	160 540	5.1
Property, plant and equipment	446 748	147 724	5.2
Intangible assets	14 366	8 853	5.3
Right-of-use assets	11 300	10 192	5.5
Total non-current assets	1 004 650	651 972	
TOTAL ASSETS	1 462 248	1 107 412	

LIABILITIES AND EQUITY

in thousands of EUR

	31.12.23	31.12.22	Notes
Current liabilities			
Interest-bearing loans and borrowings	184 259	264 559	7.1
Rental liabilities	1 766	1 749	7.1
Payables to suppliers	74 751	19 845	4.2
Tax obligations	32 822	31 135	4.2
Buyers' advances	3 099	10 169	4.2
Short term derivatives	3 659	1 667	
Settled derivatives	1 463	0	4.2
Other current liabilities	10 851	5 099	4.2
Total current liabilities	312 670	334 223	
Non-current liabilities			
Long-term provisions	8 399	649	4.5
Deferred taxes	33 233	24 890	4.2
Long-term derivatives	186	0	
Grants	5 662	4 879	
Other long-term liabilities	25 017	13 197	4.2
Interest-bearing loans and borrowings	246 410	153 155	7.1
Rental liabilities	8 882	7 742	7.1
Total non-current liabilities	327 632	204 512	
Total liabilities	640 302	538 735	
Equity			
Share capital	2 105	1 985	8.1
Own shares	-95	-95	8.2
Share premium	31 080	0	8.
Reserve capital	205	205	8.4
Option reserve	3 864	1 650	8.6
Risk hedging reserve *	24 074 *	82 307	8.5
Unrealised currency translation differences	-39	3	
Retained earnings	466 140	385 947	
Net profit of the financial year	293 778	95 943	
Total equity attributable to equity holders of the Parent	821 112	567 945	
Minority interests	834	732	
Total equity	821 946	568 677	
TOTAL LIABILITIES AND EQUITY	1 462 248	1 107 412	

* Risk hedging reserve reflects the fair value of the outstanding position of the financial derivative transactions. The change of the hedging risk reserve during the fiscal year 2023 is reflected in the comprehensive income ('Cash flow hedges - the effective portion of a change in fair value').

CONSOLIDATED INTERIM INCOME STATEMENT

in thousands of EUR

	Q4 2023	Q4 2022	12 month 2023	12 month 2022	Notes
Revenue	337 734	442 596	1 084 626	1 053 712	9.1
Cost of sales	-295 439	-428 179	-934 811	-927 127	10.1
Debts discounts	-60	-5	-342	-48	10.1
Gross profit	42 235	14 412	149 473	126 537	
Marketing expenses	-511	-413	-1 620	-1 408	10.2
Administrative expenses	-9 522	-6 838	-22 085	-17 520	10.3
Profit (-loss) from Investment property	-4 074	-10 492	-4 074	-10 492	5.1
Profit (-loss) from derivatives	902	-23	1 969	-14	
Other operating income	1 458	483	2 523	2 275	
Other operating expenses	-1 521	-75	-2 558	-238	
Operating profit	28 967	-2 946	123 628	99 140	
Profit (loss) from investments in the equity method	1 938	7 302	39 639	8 157	6.2
Financial income and expenses					
Income(-expenses) from available-for-sale financial assets	54	1 997	-4	1 952	
Interest expenses	-8 569	-4 011	-22 573	-8 221	7.2
Interest income	465	209	2 765	680	
Change in value of assets in foreign currency.	-13	-6	-173	-6	
Other financial income and expenses	-58	0	159 158	0	
Total	-8 121	-1 811	139 173	-5 595	
Profit before tax	22 784	2 545	302 440	101 702	
Income tax expense	1 422	-4 219	-8 610	-5 578	4.3
Net profit of the financial year	24 206	-1 674	293 830	96 124	
Attributable to:					
Equity holders of the Parent	24 232	-1 853	293 778	95 943	
Minority interests	-26	179	52	181	
Other comprehensive income					
Items that may be reclassified to the income statement:					
Cash flow hedges - the effective portion of a change in fair value *			-58 233	94 772	
Exchange rate differences arising from the translation of foreign subsidiaries			-42	3	
Total comprehensive income / loss for the financial year			235 555	190 899	
Attributable to:					
Equity holders of the Parent			235 503	190 718	
Minority interests			52	181	
Ordinary earnings per share (in euros)			14.62	15.23	8.7
Diluted earnings per share (in euros)			14.56	15.22	8.7
	Q4 2023	Q4 2022	12 month 2023	12 month 2022	
EBITDA	37 418	10 000	143 283	120 046	

* The revaluations of non-monetary derivative instruments in consolidated profits do not affect the profitability or cash flow generation ability of Eesti Gaas or Infortar's main business activities.

CONSOLIDATED STATEMENT OF CASH FLOWS

in thousands of EUR

	12 month 2023	12 month 2022	Notes
Cash flows from operating activities			
Net profit of the financial year	302 440	101 702	
Adjustments:			
Depreciation and amortization	15 581	10 414	5
Change in fair value of inv. property	4 074	10 492	5
Share profit of associates	-39 639	-8 157	6
Change in the value of derivatives	54 309	-58 703	
Other financial income (-expenses)	-161 965	-770	
Interest expenses	22 573	8 221	7
Proceeds from sale of property	-91	-231	
Income from targeted financing recognized in income	784	-1 084	
Income tax paid	-267	-4 051	4
Changes in assets related to op.activities	52 804	-116 072	4
Changes in inventories	-61 915	3 667	3
Changes in liabilities related to op.activities	-591	55 611	
Net cash from operating activities	188 097	1 039	
Cash flows from investing activities			
Acquisition / reduction of capital of associates	-10 314	-4 814	6
Purchases of associates	-103 413*	-81	
Purchases of subsidiaries*	0	-6 438	
Given loans	6 652	0	
Paybacks from given loans	2 690	992	
Interest gain	-18 304	-24 236	
Purchases Investment property	-18 144	-14 250	
Purchases of property, plant and equipment	-252	355	
Proceeds from sale of property	-141 085	-48 472	
Cash flows from financing activities			
Received government grants	0	3 251	
Changes in overdraft	14 349	-9 456	7
Proceeds from borrowings	130 567	193 397	
Repayments of borrowings	-155 808	-98 833	
Repayment of finance lease liabilities	-2 233	-2 037	7
Interest paid	-22 224	-7 960	
Dividends paid	-15 750	-16 110	
Proceeds from share emission	31 200	0	
Net cash used in financing activities	-19 899	62 252	
TOTAL NET CASH FLOW	27 113	14 819	
Cash at the beginning of the year	60 002	45 183	3
Cash at the end of the period	87 115	60 002	3
Net (decrease)/increase in cash	27 113	14 819	

* Includes the acquisition of the Latvian distribution network company Gaso by Eesti Gaas, for 122.2 million euros, as well as the acquisition of minority interests in subsidiaries. From the total amount, cash that was already in the company's account, totaling 18.6 million euros, has been deducted from the cash flow.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in thousands of EUR

	Share capital	Own shares	Share premium	Option reserve	Reserve capital	Risks hedging reserve	Unrealised currency translation differences	Retained earnings	Minority Interest	Total equity
As of 01 Jan 2022	1 985	-95	0	225	205	-12 465	0	402 057	743	392 655
Stock options	0	0	0	1 425	0	0	0	0	0	1 425
Change in minority shares	0	0	0	0	0	0	0	0	-192	-192
Net profit	0	0	0	0	0	0	0	95 943	181	96 124
Other comprehensive income	0	0	0	0	0	94 772	3	0	0	94 775
Dividends paid	0	0	0	0	0	0	0	-16 110	0	-16 110
As of 31 Dec. 2022	1 985	-95	0	1 650	205	82 307	3	481 890	732	568 677
Share capital expansion	120	0	31 080	0	0	0	0	0	0	31 200
Dividends paid	0	0	0	0	0	0	0	-15 750	0	-15 750
Stock options	0	0	0	2 214	0	0	0	0	0	2 214
Change in minority shares	0	0	0	0	0	0	0	0	50	50
Net profit	0	0	0	0	0	0	0	293 778	52	293 830
Other comprehensive income	0	0	0	0	0	-58 233	-42	0	0	-58 275
As of 31 Dec 2023	2 105	-95	31 080	3 864	205	24 074	-39	759 918	834	821 946

NOTES TO THE 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 2022, 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 2022.

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 2022.

These interim financial statements have not been audited or otherwise checked by auditors.

1.2 BASES OF PREPARATION

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

- affiliated undertakings
- financial instruments
- investment property

1.3 FUNCTIONAL CURRENCY AND PRESENTATION CURRENCY

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

1.4 BASIS OF CONSOLIDATION

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

Note 2.

SEGMENT REPORTING

The management utilizes segment-based reporting to assess the economic performance of the group and make management decisions. The reports present consolidated segment-based information of the group's companies, which is derived from the reports of the companies distributed based on the core business areas of the group.

The group distinguishes three main business segments, presented separately and smaller business segments presented together as "Other":

- * **Energy** (energy sales, energy infrastructure, and energy production);
- * **Shipping** (includes the group's associated company Tallink Grupp and its subsidiaries);
- * **Real Estate** (includes all group companies involved in leasing or developing real estate investments);
- * **Other** (comprising entities servicing the aforementioned segments and other smaller companies, including the results of AS Infortar).

The "Other" segment includes business areas whose individual share of the group's revenue and EBITDA is insignificant. None of these business areas exceed the quantitative criteria that would require separate information disclosure about them.

The management primarily evaluates segment results based on EBITDA but also monitors operating profit. Financial income and expenses as well as income tax expense are not allocated between segments. The group's assets and liabilities are allocated to segments according to their intended use.

The revenue of the Energy segment companies is mainly related to the sale of gas and other energy products. The business result of Eesti Gaas is seasonally dependent on the weather, as market demand for natural gas and electricity is higher during the winter heating period in the first and fourth quarters of the year and lower in the second and third quarters, when it is warmer. The sector's sales include an unrelated party whose turnover exceeded 10% of the sales turnover (as of December 31, 2023, amounting to 133.7 million euros). The results of the Energy segment for the full year 2023 were influenced by the acquisition of the Latvian gas distribution network operator Gaso. The figures for Gaso are reflected in the balance sheet as of July 31, 2023, and in the income statement as of August 31, 2023.

The maritime transport segment is monitored at the group level for decision-making using the financial statements of Tallink Grupp, therefore the segment reporting also presents the financial data of Tallink Grupp.

The revenue of the "Other" segment is related to sales to Tallink Grupp and intra-group sales. The companies provide taxi, printing, engineering, and trade services. Among the segment is the parent company Infortar, whose operating loss for the reporting year was -5677 thousand euros, mainly related to expenses for investment and development activities. Several expenses of the parent company cannot be allocated to operating subsidiaries as they are related to the preparation of new investments. Infortar's income is mainly related to investment and financing activities, which are not reflected in revenue. The "Other" segment accounts for 2% of the group's total revenue.

The management, assets, and economic activities of the group companies are mainly located in Estonia. Due to the acquisition of Gaso, the number of Group employees has significantly increased, as nearly 900 employees were added. The addition of new employees does not affect the management principles of the company at the group level.

In addition, the real estate segment company SIA Happy Trails operates in the Latvian market, and the energy segment company Eesti Gaas (under name Elenger) operates in the Latvian, Lithuanian, Polish and Finnish markets.

Q4 2023	Energy	Real estate	Maritime transport	Other segments	Total
External sales revenue	317 878	3 735	183 231	16 121	520 965
Intersegment sales revenue	1 524	1 991	10 506	8 057	22 078
Total segment sales revenue	319 402	5 726	193 737	24 178	543 043
Profit/loss based on the equity method	1 259			2	1 261
Segment revenue	33 392	-330	2 164	-4 095	31 131
Earnings before depreciation, amortisation, and revaluation of non-current assets (EBITDA)	39 152	1 352	36 828	-3 086	74 246

Q4 2022	Energy	Real estate	Maritime transport	Other segments	Total
External sales revenue	428 138	3 379	201 974	11 079	644 570
Intersegment sales revenue	2 137	341	1 687	6 401	10 566
Total segment sales revenue	430 275	3 720	203 661	17 480	655 136
Profit/loss based on the equity method	702			-90	612
Segment revenue	7 199	-9 661	16 723	-1 442	13 777
Earnings before depreciation, amortisation, and revaluation of non-current assets (EBITDA)	11 519	-450	50 409	-1 069	60 409

	Q4 2023		Q4 2022	
Comparison of financial information with the consolidated report	Revenue	Profit	Revenue	Profit
Reported segments	518 865	35 226	637 656	14 261
Other segments	24 178	-4 095	17 480	-484
Elimination and adjustment line-by-line in consolidation	-11 572	-6 699	-8 879	-6 030
Elimination of affiliated undertakings	-193 737	-226	-203 661	-9 421
Total in group report	337 734	24 206	442 596	-1 674

12 month 2023	Energy	Real estate	Maritime transport	Other segments	Total
External sales revenue	1 021 523	14 379	801 730	48 724	1 886 356
Intersegment sales revenue	3 189	1 454	33 595	38 068	76 306
Total segment sales revenue	1 024 712	15 833	835 325	86 792	1 962 662
Profit/loss based on the equity method	1 259			155	1 414
Segment revenue	121 524	7 846	78 872	-5 742	202 500
Earnings before depreciation, amortisation, and revaluation of non-current assets (EBITDA)	135 999	9 528	214 528	-2 244	357 811

The NOI* (Net Operating Income) for the Real Estate segment in 2023 was 13,717 thousand euros (compared to 13,546 thousand euros in 2022). In 2023, INF Communications, INF Tähesaju 9 OÜ, and INF Liivalaia OÜ NOI were added to the calculation. The adjusted NOI for 2023, including the newly added real estate properties, is 15,405 thousand euros. The EBITDA** for 2023 was 11,391 thousand euros (compared to 11,382 thousand euros in 2022). With the newly added properties in 2023, the adjusted EBITDA is 12,268 thousand euros.

12 month 2022	Energy	Real estate	Maritime transport	Other segments	Total
External sales revenue	1 010 431	13 261	751 843	30 020	1 805 555
Intersegment sales revenue	3 613	1 325	19 544	10 467	34 949
Total segment sales revenue	1 014 044	14 586	771 387	40 487	1 840 504
Profit/loss based on the equity method	702			1 684	2 386
Segment revenue	106 329	-455	13 935	-6 734	113 075
Earnings before depreciation, amortisation, and revaluation of non-current assets (EBITDA)	115 969	8 756	135 809	-4 679	255 855

The NOI* (Net Operating Income) for the Real Estate segment in 2022 was 13 546 thousand euros and 2022 EBITDA was 11 382 thousand euros.

	12 month 2023		12 month 2022	
Comparison of financial information with the consolidated report	Revenue	Profit	Revenue	Profit
Raporteeritavad segmendid	1 875 870	208 242	1 800 017	119 809
Muud segmendid	86 792	-5 742	40 487	-6 734
Elimineerimine ja korrigeerimine rida-realt konsolideerimisel	-42 711	130 563	-15 405	-11 173
Sidusettevõtte elimineerimine	-835 325	-39 233	-771 387	-5 778
Kokku kontserni aruandes	1 084 626	293 830	1 053 712	96 124

The management of AS Infortar evaluates the profitability of the real estate portfolio based on the metrics provided in the segment reporting. Since the results in this appendix no. 2 of the segment reporting include asset reclassifications (owner-occupied vs. external rent) and also costs related to properties under development, the management of Infortar evaluates the performance of separate real estate entities based on two main profitability indicators: NOI* and EBITDA**. These indicators are used to assess the actual earning ability of the group's real estate segment.

A performance indicator for the real estate business segment. NOI is calculated by subtracting operating expenses from real estate revenue.

Formula: NOI (in thousands of euros) = real estate revenue - operating expenses.

Group NOI includes subsidiaries of the real estate business segment that have been operational throughout the entire reporting year (i.e., excluding subsidiaries of the real estate business segment that commenced operations during the reporting year or are not yet operational).

To calculate the NOI for respective subsidiaries, the value of the "Revenue" in the income statements should be subtracted from the General administrative expenses" value, and management fees should be added to it, as management fees are not reflected under operating expenses in NOI calculations. Management fees can be found in the transactions with related parties in the annual financial statements, under the value "Services purchased from the parent company".

** EBITDA (Earnings before interest, taxes, depreciation, and amortization)

EBITDA is the operating profit before interest expenses, taxes, depreciation, and revaluation of real estate investments. To find EBITDA, the line item "Operating profit" in the income statement is added to the items "Depreciation and impairment of fixed assets" and "Change in the value of real estate investments" from the cash flow statement. Since EBITDA does not account for depreciation and revaluations, which are essentially accounting adjustments, it provides a more accurate overview of the Group's financial position and profitability.

Formula: EBITDA (in thousands of euros) = operating profit + depreciation of fixed assets + change in the value of real estate investments.

Note 3. CASH AND INVENTORIES

in thousands of EUR

3.1 CASH AND CASH EQUIVALENTS	31.12.23	31.12.22
Cash in hand	13	34
Cash at bank and short-term deposits	87 102	59 968
Total	87 115	60 002

in thousands of EUR

3.2 INVENTORIES	31.12.23	31.12.22
Natural gas inventory in storage	140 891	72 697
Finished goods	3 217	1 386
Inventories in production process	1 976	1 782
Other goods and materials	799	887
Total	146 883	76 752

in thousands of EUR

3.3 PREPAID FOR INVENTORIES	31.12.23	31.12.22
Prepaid gas inventory in storage	0	8 811
Prepayments for construction works	3 311	750
Other prepaid inventory	182	20
Total	3 493	9 581



Lisa 4. RECEIVABLES AND LIABILITIES

in thousands of EUR

4.1 SHORT-/LONG-TERM RECEIVABLES	31.12.23	31.12.22
Trade receivables		
With a remaining term of up to 12 months	162 575	122 006
With a remaining term between 1-5 years	6	0
Including receivables from related parties	2 346	4 383
Loans issued	9 065	15 716
Including loan receivables from related parties	9 056	15 716
Interest receivables	424	350
Including interest receivables from related parties	335	350
Accruals and deferred income		
With a remaining term of up to 12 months	2 039	487
With a remaining term between 1-5 years	2	20
Other liabilities and prepayments	19 458	5 230
Prepaid taxes	925	1 006
Realised derivative receivables	5 958	108 917
Total receivables	200 452	253 732

The base currency of receivables and prepayments is the euro.

4.2 SHORT-/LONG-TERM RECEIVABLES	31.12.23	31.12.22
with a remaining term of up to 1 year		
Trade payables	74 751	19 845
Incl. debts to related parties	16	44
Tax liability	32 822	31 135
Settled derivative liabilities	1 463	0
Employee-related liabilities	7 462	2 683
Interest liabilities	724	375
Prepayments received	3 099	10 169
Derivatives	3 659	1 667
Short-term provisions	216	104
Other liabilities	2 449	1 937
with a remaining term between 1-5 years		
Revenue from government grants in future periods	5 662	4 879
Other liabilities	0	174
Long-term provisions	8 399	649
Derivatives	186	0
with a remaining term more than 5 years		
Edasilükkunud tulumaksukohustis	33 233 *	24 890
Tulevaste perioodide tulu liitumistasudelt	25 017	13 023
Total	199 142	111 530
incl. current liabilities	126 645	67 915
Deferred income tax liability	33 233	24 890
Other long-term liabilities	39 264	18 725

*The deferred income tax liability of 31,104 thousand euros has been recognized as part of the income tax liability relate to the investment in Tallink.

4.3 INCOME TAX

	12 month 2023	12 month 2022
Income tax	-267	-4 051
Edasilükkunud tulumaksuvara/kohustuse muutus	-8 343 *	-1 527
Kokku tulumaksukulu/-tulu	-8 610	-5 578

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.

* The deferred income tax expense should be taken into account in the valuation of the investment in Tallink Grupp AS.

4.4 GRANTS

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

4.5 PROVISIONS

As of 30.09.2023, the pension provision of AS "Gasol" in the amount of 1,023 million euros was additionally reflected in the provisions calculation. In addition, AS Eesti Gaas provision for a harmful contract, which was formed in connection with long-term electricity purchase agreements in the amount of 5,836 million euros. The allocation was based on the amount by which the unavoidable costs associated with the fulfillment of the contracts exceed the expected economic benefit from the contracts. In addition, AS "Gasol" environmental protection allocations in the amount of 0,892 million euros were taken into account.



Note 5.

FIXED ASSETS

in thousands of EUR

5.1 INVESTMENT PROPERTY	Fair value
at 31.12.21	146 741
Purchases investment property	24 236
Reclassification	55
Change in fair value	-10 492
at 31.2.2022	160 540
Purchases investment property	18 304
Reclassification	1 254
Change in fair value	-4 074
at 30.12.2023	176 024

	Q4 2023	Q4 2022	12 month 2023	12 month 2022
Lease and rental income earned	3 429	2 775	13 497	12 843
Direct administrative costs of investment property	-417	-304	-1 667	-1 217

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.



in thousands of EUR

5.2 PROPERTY, PLANT AND EQUIPMENT

	Land and buildings	Assets under construction	Plant and equipment	Other	TOTAL
Book value as of 01.01.2022	90 114	5 626	46 432	894	143 066
Cost or valuation as of 01.01.2022	142 298	5 626	65 797	2 180	215 901
Accumulated depreciation as of 01.01.2022	-52 184	0	-19 365	-1 285	-72 834
Additions	4 856	4 218	2 541	312	11 927
Depreciation charge	-4 327	0	-2 620	-144	-7 091
Reclassification	0	-55	0	0	-55
Disposals	0	0	-122	-2	-124
Book value as of 31.12.22	90 643	9 789	46 231	1 061	147 724
Cost or valuation as of 01.01.2023	147 097	9 789	66 011	2 477	225 374
Accumulated depreciation as of 01.01.2023	-56 454	0	-19 780	-1 416	-77 650
Additions	-1 891	14 206	615	2 263	15 193
Depreciation charge	-7 482	0	-3 500	-712	-11 694
Addition upon acquisition of the company	276 957	3 567	12 995	2 919	296 438
Reclassification	4 983	-6 529	975	571	0
Reclassification to real-estate investment	-1 203	0	-51	0	-1 254
Disposals	554	-13	-28	-170	343
Book value as of 31.12.23	362 561	21 019	52 237	5 931	446 748
Cost or valuation as of 31.12.23	425 133	21 019	80 236	7 781	534 169
Accumulated depreciation as of 31.12.23	-62 573	0	-22 999	-1 849	-87 421

in thousands of EUR

5.3 INTANGIBLE ASSETS

	Value of contracts	Computer software	Mining rights	TOTAL
Residual value on 01.01.22	3 273	2 464	2 158	7 895
Acquisition of intangible assets	0	1 267	1 056	2 323
Calculated depreciation	-389	-731	-245	-1 365
Residual value on 31.12.22	2 884	3 000	2 969	8 853
Acquisition of intangible assets	0	2 952	0	2 952
Additions after acquisitions of companies	0	4 323	0	4 323
Calculated depreciation	-306	-1 354	-102	-1 762
Jääkväärtus 31.12.23	2 578	8 921	2 867	14 366

in thousands of EUR

5.4 LEASE LIABILITIES

	31.12.23	31.12.22
Maturity	10 491	9 491
Under 1 year	1 766	1 749
1-5 years	5 623	6 172
over 5 years	3 102	1 570
Book value of leased assets	11 300	10 192
Lease payments in the year	2 233	2 037
Interest payments on lease in the reporting year	368	191

Lease contracts are concluded with maturities of up to 2033 with the base currency being euro. Liabilities incurred are secured by leased assets. During the financial year, the lease interest remained between 1-7%.

5.5 RIGHT-OF-USE ASSETS

The group leases office and storage spaces, means of transport, and other machinery and equipment, and it has concluded superficies agreements and personal right of use contracts for land use. The group has decided to forego recognising right-of-use assets and lease liabilities based on short-term lease contracts and/or if assets that are leased have low value.

in thousands of EUR

	Land and buildings	Plant and equipment	TOTAL
Balance as at 01.01.22	638	9 744	10 382
New right-of-use assets	144	2 238	2 382
Calculated depreciation	-103	-1 855	-1 958
Revaluation and write-off of lease liabilities	0	-614	-614
Balance as at 31.12.22	679	9 513	10 192
New right-of-use assets	250	3 126	3 376
Calculated depreciation	-305	-1 820	-2 125
Revaluation and write-off of lease liabilities		-143	-143
Balance as at 30.12.23	624	10 676	11 300

5.6 LEASED ASSETS (THE GROUP AS THE LESSOR)

Assets leased under operating	Q4 2023	Q4 2022	31.12.2023	31.12.2022
Carrying amount of assets leased as the lessor	3 676	2 959	14 377	12 843
Investment property			31.12.2023	31.12.2022
Investment property			139 041	160 540



Note 6.

SUBSIDIARIES AND AFFILIATED UNDERTAKINGS

in thousands of EUR

6.1 INVESTMENTS IN SUBSIDIARIES

Subsidiaries of AS Infortar as at 30.09.23	Founded	Ownership stake 31.12.2023	Ownership stake 31.12.2022	Equity 31.12.2023	Equity 31.12.2022
AS Gastrolink	07/10/2005	100%	100%	618	648
AS H.T.Valuuta	22/01/1997	100%	100%	1 504	1 472
OÜ INF Sadama 11	03/10/2002	100%	100%	38 252	37 126
OÜ INF Mustakivi	07/01/2005	100%	100%	14 273	14 424
OÜ INF Sadama 579	19/03/2004	100%	100%	20 804	21 834
OÜ INF Kaldase	11/01/2005	100%	100%	12 523	11 772
OÜ INF Tennisekeskus	11/01/2005	100%	100%	1 260	3 495
AS Tallink Takso	19/09/2007	66%	66%	-1	209
OÜ Aianurga	26/05/2010	100%	100%	31	42
SIA Happy Trails	24/11/2003	100%	100%	12 231	19 913
OÜ Taxitech	19/12/2018	100%	100%	-9	-9
OÜ Lasnamäe Spordikeskus	18/07/2016	100%	100%	8	28
AS Eesti Gaas Grupp	10/01/1997	100%	100%	406 197	235 604
AS Vaba Maa Grupp	07/01/1998	100%	100%	-492	307
OÜ INF Liivalaia	28/03/2002	100%	100%	-3 371	-319
OÜ EMG Grupp	02/12/2016		60%		717
OÜ INF Communications	12/04/2018	100%	100%	-238	74
OÜ Gaslab	21/03/2019		100%		42
OÜ EG Biofond	14/05/2008	100%	100%	4 219	2 448
OÜ Farmatar	21/02/2020	80%	80%	-874	-509
OÜ Medifort	15/06/2020	100%	100%	0	-23
Infortar Marine Ltd.	11/08/2020	100%	100%	-471	680
OÜ INF Ehitus	29/04/2021		75%		-220
OÜ INF Engineering	07/09/2022	100%	100%	5 118	-17
OÜ INF Tähesaju 9	06/09/2022	100%	90%	-213	1 836
INF Saue OÜ	23/08/2021	90%	100%	1 516	-190
OÜ INF	06/03/2023	100%	0%	-41	0

The country of location of SIA Happy Trails, a subsidiary of Infortar, is the Republic of Latvia, the country of location of Infortar Marine Ltd is the Republic of Cyprus, and other subsidiaries are located in the Republic of Estonia.

Eesti Gaas operates in Latvia under the name of SIA Elenger, in Lithuania under the name of UAB Elenger, in Finland under the name of OY Elenger, and in Poland as Sp. z o.o. Elenger. In 2022, it launched preparations for producing solar energy through the subsidiaries SIA Solar Nica (100%), SIA Elenger Partners (80% holding), SIA Solar Marupe (80% indirect holding), and SIA Solar Olaine (80% indirect holding) in Latvia.

On April 14, 2023, Eesti Gaas entered into a purchase agreement to acquire the shares of the company akciju sabiedrība 'Gasó' (Gasó). The transaction became effective on July 17, 2023, following the receipt of approvals from the Latvian Government and the Competition Authority

On 06/03/23 on 6 September 2022, Infortar established a wholly-owned company called OÜ INF

In 2023, AS Infortar Group acquired a minority stake in OÜ INF Ehitus. As part of the Group's restructuring, the companies OÜ Gaslab, OÜ EMG, and OÜ INF Ehitus were transferred to the ownership of OÜ INF Engineering

Direct holding in companies is equal to indirect holding and voting power.

6.2 INVESTMENTS IN AFFILIATED UNDERTAKINGS

in thousands of EUR

		31/12/2023	31/12/2022
Total investments		346 013	296 061
OÜ Vara HTG	holding	50%	50%
	value of holding	6 595	6 595
AS Tallink Grupp	holding	42%	40%
	value of holding	331 564 *	283 024
	value in stock market price	216 467	155 396
including:	2023 acquired shares/ %	16 028	2%
	acquisition cost of the acquired ownership stake		10 314
	Profit attributable to the acquired ownership stake in 2023		4 924
OÜ Vana-Posti Kinnisvara	holding	50%	50%
	value of holding	20	43
OÜ Eesti Biogaas	holding	50%	50%
	value of holding	2 522	1 264
Pakrineeme Sadama OÜ	holding	50%	50%
	value of holding	5 313	5 135

* In order to obtain the net worth, the deferred income tax liability attributable to the Tallink investment, as presented in Appendix No. 4.2, must be taken into account.

Lisa 7.

FINANCIAL LIABILITIES

in thousands of EUR

7.1 LOAN AND LEASE LIABILITIES			
	maturity date	31.12.23	31.12.22
Current liabilities	Under 1 year	186 025	266 308
Non-current liabilities	1-5 years	252 033	159 327
Non-current liabilities	over 5 years	3 102	1 570
TOTAL		441 160	427 205
The liabilities are divided by types and maturity dates:			
Short-term loan liabilities		31.12.23	31.12.22
Overdraft		30 527	16 179
Short-term loans		123 050	206 927
Short-term portion of long-term loan		30 682	41 453
TOTAL		184 259	264 559
Long-term loan liabilities			
Investment loan		246 410	153 155
TOTAL		246 410	153 155
Lease liabilities			
Short-term portion of lease liabilities		1 609	1 749
Long-term portion of lease liabilities		8 882	7 742
KOKKU		10 491	9 491

7.2 INTEREST

The annual interest rates on loans and leasing obligations provided to the group ranged from 1% to 7% during the financial year. Currency is EUR

in thousands of EUR

Interest expenses	Q4 2023	Q4 2022	12 month 2023	12 month 2022
Interests paid	8 569	4 011	22 573	8 221

Note 8

SHARE CAPITAL, CONTINGENT LIABILITIES, AND RESERVES

8.1 SHARE CAPITAL

		31.12.23	31.12.22
Total number of ordinary shares issued		21 045 000	6 615 000
incl. fully paid		20 100 000	6 300 000
nominal value	EUR	0.1	0.3
Share capital	in thousands of euros	2 105	1 985
Own shares	in thousands of euros	-95	-95

The share capital of 2,104,500 euros is divided into 21,045,000 ordinary shares with a nominal value of 0.10 euros per share (as of December 31, 2022, there were 6,615,000 ordinary shares with a nominal value of 0.30 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 the limits of the minimum and maximum share capital, the share capital of the company may be increased or decreased without amending the articles of association.

8.2 OWN SHARES

In 2021, a shares and options programme was created for employees, due to which Infortar acquired 15,000 own shares with a book value of 94,500 euros. In 2022, Infortar owned 315,000 shares due to the change in the nominal value of shares into share options.

8.3 CONTINGENT LIABILITIES

Potential income tax liability	31.12.23	31.12.22
Retained earnings	759 918	481 890
incl. taxable profit	166 167	124 450
Maximum potential income tax liability	118 750	71 488
Amount of dividends paid if all retained earnings are distributed	641 168	410 402

The calculation is based on the tax rate (20/80) which applies to dividends paid from the beginning of the coming financial year and the prerequisite that the dividends that are going to be distributed and the income tax paid on them would not exceed the balance of retained earnings on the reporting date.

8.4 LEGAL RESERVE

Legal reserve is formed with annual provisions made from net profits as well as other provisions which are added to the legal reserve pursuant to law or the articles of association. The amount of legal reserve is determined by the articles of association and it cannot be smaller than 1/10 of the share capital. At least 1/20 of the net profit must be transferred to the legal reserve in each financial year. When the legal reserve reaches the amount provided for in the articles of association, it will no longer be increased on account of net profits. The legal reserve may be used for covering losses with the decision of a general meeting, if it cannot be covered from the available equity of the public limited company; it may also be used for increasing share capital. Legal reserve cannot be used for payments to shareholders.

8.5 HEDGING RESERVE

The hedging reserve comprises the effective portion of the change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in profit or loss if the hedged cash flows affect profit or loss. Such reserves are non-monetary items and do not affect the profitability of the underlying operations.

in thousands of EUR

As at 01.01.2022	-12 465
Cash flow hedging instruments - change in fair value	127 570
Profit(-)/loss(+) from the realised cash flow hedging instruments	-32 798
As at 31.12.22	82 307
Cash flow hedging instruments - change in fair value	-138 681
Profit(-)/loss(+) from the realised cash flow hedging instruments	80 448
As at 31.12.23	24 074



8.6 SHARE OPTIONS PROGRAMME

In 2021, the basic terms and conditions of the share options programme were established to motivate the staff and members of the management. The objective of the programme is to motivate the management and the staff by encouraging them to become shareholders so that persons who have received share options would be able to benefit from the increase in the share value as a result of their work.

In 2022, the company issued 3,420 options for shares through the share options programme (in 2021: 3,530 shares) with the weighted average exercise price of 6.30 euros per share. Due to the change in the nominal value of the shares, the company has issued 145,950 options for shares as at 31 December 2022 with the weighted average exercise price of 0.30 euros per share.

The main conditions of the share options programme are the following:

The date of issue of options	The condition for earning the right for receiving options	Exercise period of options
September and November 2021 June 2022	a) Three years have passed from the issue of options b) The option has not expired when it is exercised	Starts when three years have passed from the date of issue of the options and ends when the subsequent 12-month period passes

Calculation of fair value

The fair value of share options of employees was measured by the Black-Scholes-Merton model. Pursuant to IFRS 2, the option conditions based on service and the operating result were not taken into consideration when measuring fair value.

Õiglase väärtuse määramisel kasutatud sisendid olid järgmised:

The life of the option (in months)	36
Volatility	-13,4%
Risk-free interest rate	1,0%
Weighted average fair value per share issued (in euros)	26

8.7 EARNINGS PER SHARE

		Q4 2023	Q4 2022	12 month 2023	12 month 2022
Profit attributable to the owners of the parent company	th EUR	24 232	-1 853	293 778	95 943
Weighted average number of ordinary shares		20 100 000	6 300 000	20 100 000	6 300 000
Ordinary earnings per share	euro	1.21	-0.29	14.62 *	15.23
Number of options issued				71 820	3 420
Purchase price in the options contract	euro			0.30	6.30
Average market price	euro			39	819
Number of shares that should have been issued at the market price				552	26
Weighted average number of shares				20 171 268	6 303 394
Diluted earnings per share	euro			14.56	15.22

* The ratio of earnings per share does not provide an accurate overview due to the split of shares. To obtain a comparable metric, the net profit per share in euros needs to be recalculated based on the number of issued shares as of December 31, 2023. In this case, the result for 2022 would be 4.77 euros per share.

Calculation: 2022 net profit (96,124 * 1000) / with own shares 20,100,000

Note 9

REVENUE

in thousands of EUR

9.1 REVENUES BY CATERGORIES	Q4 2023	Q4 2022	12 month 2023	12 month 2022
Total revenue	337 734	442 596	1 084 626	1 053 712
Profit/loss from hedging instruments	10 486	101 384	80 448	20 479
Revenue from customer agreements	327 248	341 212	1 004 178	1 033 233
Revenue from customer agreements is distributed:				
Lease and rental of real estate*	3 676	2 959	14 377	12 843
Sale of natural gas	245 367	288 514	786 280	869 262
Sale of gas network service	27 794	5 287	48 816	24 353
Sales of electricity	20 105	20 370	66 910	65 984
Compressed gas (CNG) sales	6 687	1 730	16 434	5 747
Sale of other gas-related services and goods	1 159	4 547	4 739	8 502
Connection fees to the gas network	791	205	1 851	811
Gas and gas network services	3 733	3 933	9 190	8 241
Sales of construction and repair services	11 382	8 580	29 619	13 464
Printing of periodicals, forms etc.	1 988	2 368	6 928	8 092
Taxi operation	619	610	2 355	2 349
Sports facility usage fees	315	308	1 126	1 039
Sale of mineral resources and construction materials	956	992	5 710	6 283
Retail and wholesale trade	765	541	2 317	2 431
Income from services on ships	69	49	293	353
Other income	1 842	219	7 233	3 479

* This includes current administrative and other ancillary expenses, for which tenants and lessees are billed for contractual ancillary cost invoices.

9.2 CUSTOMER AGREEMENT BALANCES

The following table provides an overview of contractual assets and contractual obligations to customers.

in thousands of EUR

	31.12.2023	31.12.2022
Trade receivables		
With a remaining term of up to 12 months	162 575	108 388
With a remaining term between 1-5 years	6	3 593
Prepayments received	3 099	467
Future income from connection fees	25 017	13 210

The amortization period of distribution network connection fees is 33 years

Note 10

OPERATING EXPENSES

in thousands of EUR

10.1 COST OF SALES (GOODS, SERVICES)

	Q4 2023	Q4 2022	12 month 2023	12 month 2022
Raw materials	-239 726	-391 761	-779 979	-802 867
Write-down and write-off of inventories	-19	-18	-19	-29
Goods bought for reselling	-2 107	-1 899	-7 513	-6 504
Services bought for reselling	-22 572	-24 387	-57 958	-81 183
Energy	-309	-188	-720	-639
Fuel	-21	-349	-731	-1 847
Subcontracting	-12 607	-1 964	-37 821	-6 734
Transport expenses	-779	-369	-2 515	-1 631
Leased land	-2	-2	-7	-7
Lease and rent	-38	-26	-49	-290
Miscellaneous office expenses	-1 164	-510	-3 227	-2 013
Travel expenses	-22	-9	-58	-25
Training costs	-41	-21	-112	-73
National and local taxes	-91	-29	-213	-170
Allowance for doubtful receivables	-60	-5	-342	-48
Labour costs	-11 127	-4 089	-23 874	-12 705
Depreciation and amortisation	-4 182	-2 271	-14 348	-9 469
Other	-632	-287	-5 667	-941
Total	-295 499	-428 184	-935 153	-927 175

in thousands of EUR

10.2 MARKETING EXPENSES

	Q4 2023	Q4 2022	12 month 2023	12 month 2022
Transport expenses	-72	-74	-235	-267
Miscellaneous office expenses	-1	0	-4	-4
National and local taxes	-1	1	-4	-2
Labour costs	-248	-241	-859	-803
Depreciation and amortisation	-18	-18	-70	-71
Other	-171	-81	-448	-261
Total	-511	-413	-1 620	-1 408

in thousands of EUR

10.3 GENERAL ADMINISTRATIVE EXPENSES

	Q4 2023	Q4 2022	12 month 2023	12 month 2022
Lease and rent	-8	-9	-36	-51
Energy	-32	-53	-95	-140
Fuel	-7	-6	-21	-35
Transport expenses	-43	-136	-341	-502
Miscellaneous office expenses	498	908	-287	-826
Travel expenses	-10	-142	-81	-194
Training costs	-22	-16	-92	-73
National and local taxes	-250	-166	-560	-414
Labour costs	-8 764	-6 534	-17 598	-13 411
Depreciation and amortisation	-177	-165	-1 163	-874
Other	-707	-519	-1 811	-1 000
Total	-9 522	-6 838	-22 085	-17 520

10.4 LABOUR COSTS

	31.12.2023	31.12.2022
Number of employees in the company	1 308	452
Persons employed under an employment contract	1 260	416
Members of a management or controlling body	43	36

in thousands of EUR

	Q4 2023	Q4 2022	12 month 2023	12 month 2022
Total calculated remuneration	-15 073	-7 820	-31 294	-19 498
Payroll taxes	-4 492	-2 481	-9 428	-6 286
Total labour costs	-19 565	-10 301	-40 722	-25 784

Note 11

TRANSACTIONS WITH RELATED PARTIES

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

in thousands of EUR

for the period ended 31.12.2023	sales to related parties	purchases from related parties	Receivables to related parties	Payables from related parties
Members of the managementw and supervisory boards and companies associated with them	0	646	0	8 900
Affiliates	24 621	627	11 761	16
Total	24 621	1 273	11 761	8 916

for the period ended 31.12.2022	sales to related parties	purchases from related parties	Receivables to related parties	Payables from related parties
Members of the managementw and supervisory boards and companies associated with them	0	370	0	8 000
Affiliates	20 206	695	20 449	44
Total	20 206	1 065	20 449	8 044



Note 12

BALANCE SHEET OF THE PARENT

in thousands of EUR

	31.12.2023	31.12.2022
ASSETS		
Cash and cash equivalents		
Short term financial investments	44 495	0
Trade and other receivables	6 929	2 429
Total current assets	51 425	2 430
Non-current assets		
Investments to subsidiaries	28 413	23 774
Investments to associates	45 853	35 539
Derivative and other financial assets	25 638	50 346
Investment property	7 998	7 962
Property, plant and equipment	1 331	300
Total non-current assets	109 233	117 921
TOTAL ASSETS	160 658	120 351
LIABILITIES AND EQUITY		
Current liabilities		
Interest-bearing loans and borrowings	32 471	35 185
Payables to suppliers	940	283
Prepayments	15	3
Other current liabilities	1 703	2 296
Total current liabilities	35 129	37 767
Non-current liabilities		
Long-term provisions	0	0
Interest-bearing loans and borrowings	53 380	70 360
Total non-current liabilities	88 509	108 127
EQUITY		
Share capital	2 105	1 985
Own shares	-95	-95
Reserve premium	31 080	0
Reserve capital	205	205
Option reserve	3 864	1 650
Undistributed profit	-7 271	-3 690
Net profit of the financial year	42 261	12 169
Total equity	72 149	12 224
TOTAL LIABILITIES AND EQUITY	160 658	120 351

Note 13

INCOME STATEMENT OF THE PARENT

in thousands of EUR

	Q4 2023	Q4 2022	12 month 2023	12 month 2022
Revenue	4 106	1 693	5 761	2 393
Cost of sales	-19	-16	-70	-61
Gross profit	4 087	1 677	5 691	2 332
Administrative expenses	-4 808	-4 299	-10 592	-8 494
Profit (-loss) from Investment property	-770	333	-770	333
Other operating expenses	-1	-1	-6	-6
Operating profit	-1 492	-2 290	-5 677	-5 835
Financial income and expenses				
Profit (loss) from investments in the subsidiaries	-123	-5 407	-490	-395
Income(-expenses) from available-for-sale financial assets				
Interest income	-1 112	-508	-3 801	-1 428
Interest expenses	1 305	1 099	5 953	3 627
Other financial income/expenses	0	0	67	0
Dividends received	36 209	16 200	46 209	16 200
Total	36 279	11 384	47 938	18 004
Net profit of the financial year	34 787	9 094	42 261	12 169



Note 14

PARENT COMPANY STATEMENT OF CASH FLOWS

in thousands of EUR

	12 month 2023	12 month 2022
Cash flows from operating activities		
Net profit/-loss of the financial year	42 261	12 169
Adjustments:		
Depreciation and amortization	94	52
Change in fair value of inv. property	770	-333
Share profit of associates	490	395
Other financial income/expenses	-52 229	-19 827
Interest expenses	3 801	1 428
Changes in assets related to op.activities	-4 316	1 268
Changes in liabilities related to op.activities	2 116	1 206
Net cash from operating activities	-7 013	-3 642
Cash flows from investing activities		
Purchases of associates	-10 314	-4 813
Purchases of subsidiaries	-5 169	-137
Purchases of other financial assets	107	0
Dividends received	46 209	16 200
Given loans	0	-8 491
Paybacks from given loans	24 707	0
Interest received	5 770	3 483
Purchases Investment property	-805	-2 622
Purchases of property, plant and equipment	-1 126	-168
Net cash used in investing activities	59 379	3 452
Cash flows from financing activities		
Changes in overdraft	-19 153	13 685
Proceeds from borrowings	900	2 447
Repayments of borrowings	-1 440	-3 440
Interest paid	-3 628	-1 394
Dividends paid	-15 750	-16 110
Proceeds from share emission	31 200	0
Net cash used in financing activities	-7 871	-4 812
TOTAL NET CASH FLOW	44 495	-5 002
Cash at the beginning of the year	0	5 002
Cash at the end of the period	44 495	0
Net (decrease)/increase in cash	44 495	-5 002

Note 15

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

	Share capital	Own shares	Share premium	Option reserve	Reserve capital	Retained earnings	Total equity
As of 01 Jan 2022	1 985	-95	0	225	205	12 420	14 740
Dividends paid	0	0	0	0	0	-16 110	-16 110
Net profit	0	0	0	1 425	0	0	1 425
Dividends paid	0	0	0	0	0	12 169	12 169
As of 31 Dec 2022	1 985	-95	0	1 650	205	8 479	12 224
Share capital expansion	120	0	31 080	0	0	0	31 200
Dividends paid	0	0	0	0	0	-15 750	-15 750
Stock options	0	0	0	2 214	0	0	2 214
Net profit	0	0	0	0	0	42 261	42 261
As of 31 Dec 2023	2 105	-95	31 080	3 864	205	34 990	72 149

Calculation equity by fair value at 31.12.2023

Unconsolidated equity	72 149
Carrying value of associates.	-74 266
Fair value of associates by equity method.	822 716
Unconsolidated equity by fair value	820 599

