



INFORTAR
ANNUAL REPORT
2025

AS INFORTAR ANNUAL CONSOLIDATED FINANCIAL REPORT 2025

Beginning of the financial year:	1 January 2025
Reporting date:	31 December 2025
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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 31 December 2025:

Equity (million euros):	1 175
Total of assets (million euros):	2 597
EBITDA (million euros):	228
Group employees:	6 466

The Infortar group consists of 109 companies, including 4 affiliated companies and 4 additional subsidiaries of those associates. The total investments amounted to EUR 125 million.

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 transportation 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 (hereinafter ‘Tallink Grupp’ or ‘Tallink’, shareholding 68.5% as at 31.12.2025) 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. 4,700 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. Tallink Grupp investments in the financial year 2025 amounted to EUR 33 million (2024: EUR 22.4 million). Most investments were directed toward maintenance and refurbishment of the cruise ferries Baltic Princess and Silja Serenade, including significant technical and electronic upgrades, during the first quarter of 2025. During the dry docking of the cruise ferry Silja Serenade the underwater components, such as the bow thrusters and rudders, were serviced, and the vessel was partly repainted. In addition, extensive refurbishment of passenger areas was done on cruise ferry Baltic Princess.

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 1,033 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 tanker Optimus and supported on land by a fleet of trucks managed by Elenger Marine. The LNG bunkering tanker 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

The real estate portfolio consists of 18 properties divided into four categories: 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 healthcarportie 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 began construction of a biogas plant in December 2024. 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 Tallinna Raamatutrükikoja OÜ. AS Vaba Maa continues its operations as a subsidiary of Tallinna Raamatutrükikoja OÜ 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.

Share and shareholders

Infortar shares (ISIN EE3100149394) are registered with the Estonian branch of Nasdaq CSD, and their trading name 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 31.12.2025, Infortar had a total of 21,166,239 shares issued, including 525,398 own shares as stock options. In 2021, a stock and option programme was developed for employees, and in association with this, Infortar acquired 15,000 own shares with a book value of EUR 94,500. In 2023, in association with the change in the nominal value of the shares, Infortar held 945,000 shares as stock options, 222,390 shares were used during 2024 and 214,200 were used during 2025.

On 8 May 2025, the shareholders' general meeting of Infortar resolved to terminate the share option programme approved on 15 June 2021 early as of 30 June 2025 and to approve the establishment of a new share option programme. The purpose of the new programme is to motivate the management and employees by involving them as shareholders, and it has a duration of up to four years. Under the share option programme, up to 400,000 options may be granted, each entitling the holder to acquire one share of Infortar. Upon exercise of the options, either newly issued shares or treasury shares held by Infortar may be used, as applicable.

In October 2025, Infortar announced the launch of a share buyback programme. The buyback is executed and managed by AS SEB Pank on behalf of AS Infortar. During 2025, a total of 16,988 shares were repurchased under the programme in the period from October to December.

In 2024, a total of 1,260 options were cancelled due to employment termination. No options were cancelled in 2025. All the shares are freely transferable, and the sale or purchase of shares does not require the permission of the Infortar Group.

As at 31.12.2025, Infortar had 6,559 shareholders (2024: 5,956 shareholders) and a P/E ratio of 14.3. Infortar paid dividends of EUR 3 per share in 2025, resulting in total dividend payments of EUR 62 million (2024: EUR 61 million). According to the dividend policy approved by Infortar's Supervisory Board, the company aims to pay a dividend of at least EUR 1 per share per financial year. Dividends are paid in two instalments.

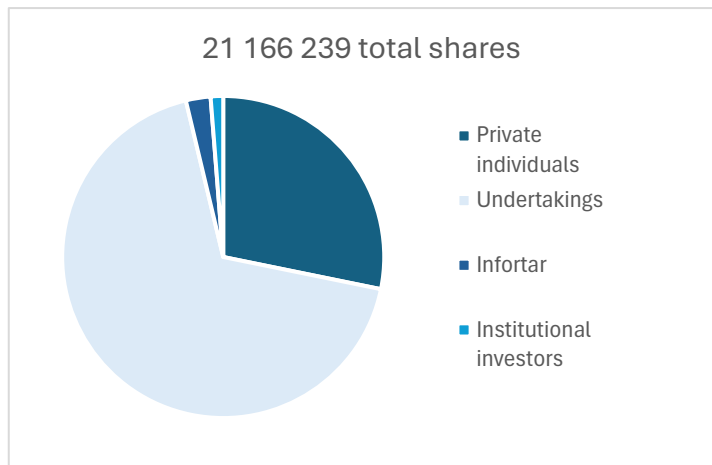
The share capital of EUR 2,116,600 is divided into 21,166,239 ordinary shares, with a nominal value of EUR 0.10 per share. The company has a minimum share capital of EUR 1,000,000 and a maximum share capital of EUR 4,000,000.

INFORTAR'S 10 LARGEST SHAREHOLDERS AS AT 31.12.2025

Owner´s name	Number of shares	Holding %
Mersok OÜ	4 846 982	22,90%
Abante OÜ	4 826 000	22,80%
Pärdikill OÜ	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%
Meelis Asi	362 350	1,71%
Trading House Scandinavia Aktiebolag	265 568	1,25%
Eve Pant	182 183	0,86%
Viljar Jaamu	165 860	0,78%

INVESTORS OF THE GROUP BY TYPE AS AT 31 DECEMBER 2025

Approximately 91.6% of Infortar Group shareholders are located in Estonia. The largest foreign shareholder bases are in Finland (approximately 7.0%) and Sweden (approximately 1.3%), while shareholders from other countries together account for less than 1%. Geographically, shareholders are registered, in addition to Estonia, in Australia, Austria, Belgium, Cyprus, Denmark, Finland, Georgia, Germany, Italy, Latvia, Lithuania, Norway, Spain, Sweden, Switzerland, the United Kingdom and the United States. During the year, there were a total of 251 trading days.

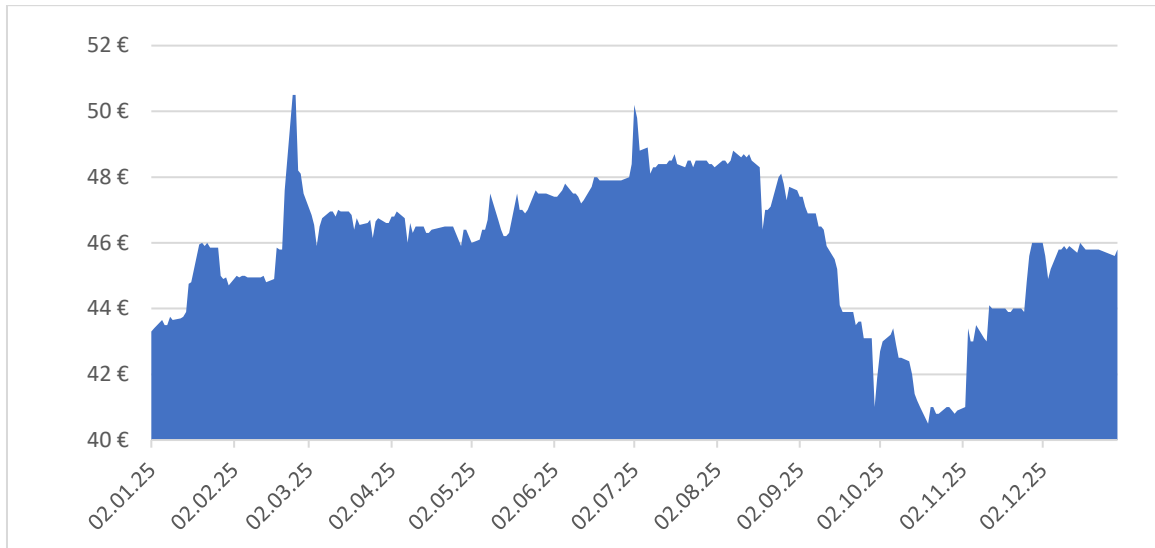


As at the reporting date, the closing price of the share on the Nasdaq Baltic Exchange was EUR 45.8 (2024: EUR 43.4), representing an annual increase of 5.5%. The average share price for the year was EUR 45.92, with a low of EUR 40.5 and a high of EUR 50.5 during the year.

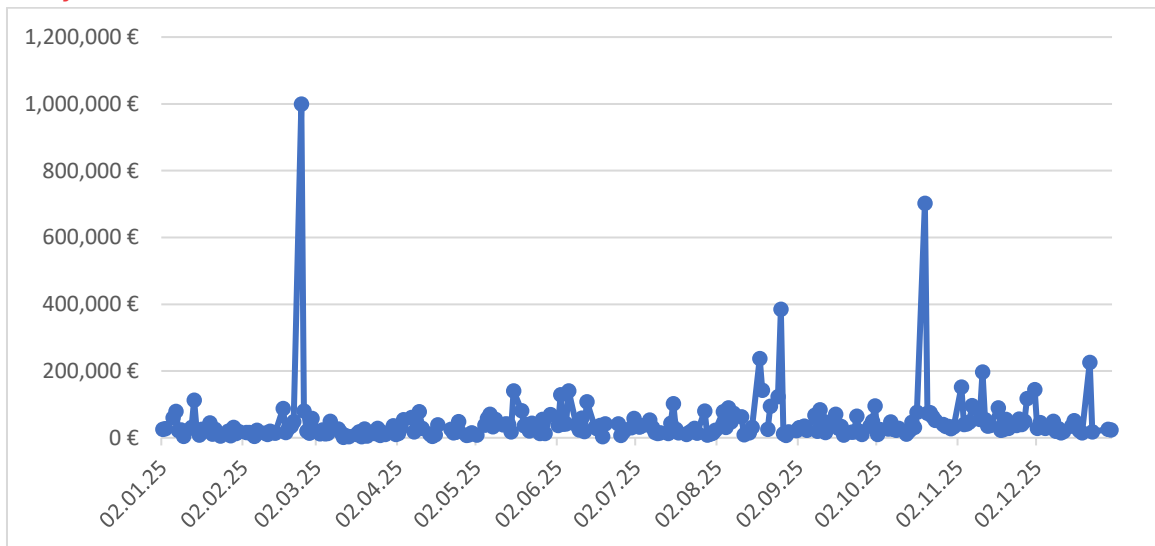
The average daily turnover amounted to EUR 42,845 (2024: EUR 30,744), and the total annual turnover reached EUR 10,625,580 (2024: EUR 7,716,870).

The following charts give an overview of the share price and turnover developments in 2025.

Share price in EUR



Daily turnover in EUR



Office building PIXEL, where Elenger Polska's office in Poznań is located.

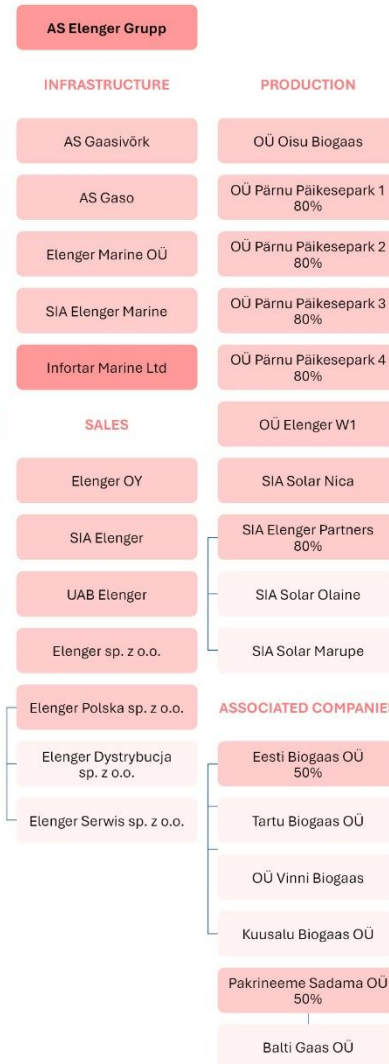
Photo Krzysztof Bronka

ORGANIZATION CHART

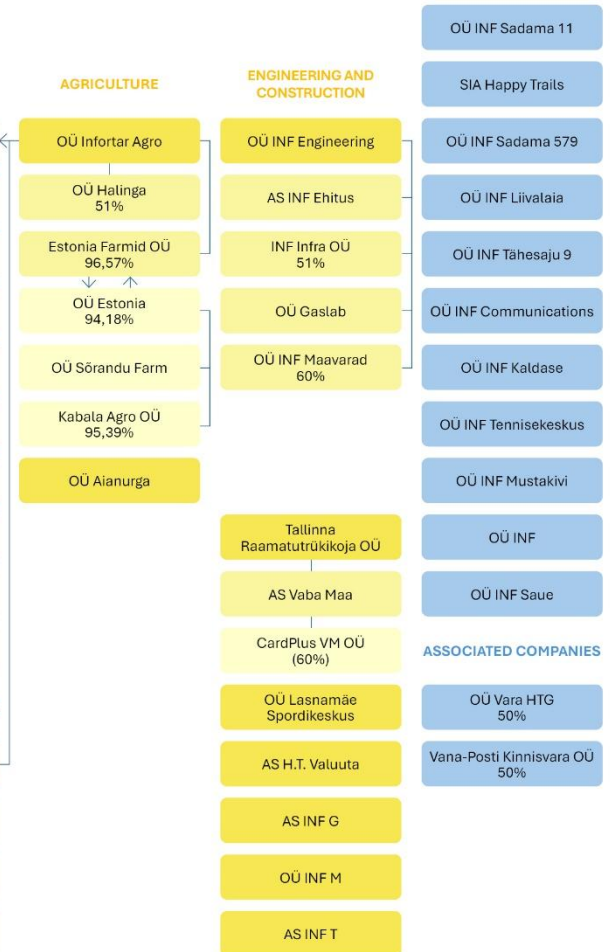
MARITIME TRANSPORT



ENERGY



REAL ESTATE



INFORTAR



Letter from the CEO

In my childhood, the severest punishment was being denied the chance to go outside and play. Today, many parents find it challenging to encourage children to spend time outdoors at all. This contrast reflects a broader change: our environment has become significantly more technology focused – more convenient and faster, yet also more vulnerable. Economic life follows the same pattern: fewer assumptions hold, and success is driven not by routine, but by conscious, strategic choices.

For Infortar, 2025 was shaped by ongoing uncertainty, geopolitical tensions, and an uneven economic cycle. We have focused on building a portfolio that diversifies risk, generates stable cash flows, and enables investment even in the most challenging periods. Diversification is a practical tool for us, not a buzzword. In addition to maritime transport, energy, and real estate, we have increasingly expanded into agriculture. Because these sectors move differently through cycles, they strengthen the group: when one is under pressure, another offsets it. In 2025, we saw clearly that our earlier major investments are beginning to pay off: cash flows are more stable, and the group's resilience has increased.

Entering agriculture has been a strategic step to further balance the portfolio and to invest with a long-term view. Food production, energy and infrastructure are not short-term trends, but essential foundations of the economy. We do not view these sectors in isolation; we see them as part of an integrated whole where synergy creates additional value. The same approach guides our energy business, where infrastructure plays an increasingly important role, and our maritime transport operations, where efficiency and flexibility are key to competitiveness.

Financially, 2025 was a strong year. Group revenue reached approximately EUR 1.8 billion and EBITDA amounted to EUR 228 million. Strong liquidity and prudent leverage give us the freedom to make decisions with a long-term perspective rather than react to short-term volatility. We are focused on sustainable value creation – not growth at any price.

As owners, we have always considered it important to keep our promises. Our dividend policy is part of that responsibility, and the 2025 results allow us to propose a dividend to shareholders that is worthy of a dividend aristocrat. Infortar's value is not defined solely by financial metrics, but by the trust that the company will be managed prudently, even as the economic environment becomes more demanding.

We will continue to contribute to society. In addition to our close cooperation with the Estonian Tennis Association and the Estonian Golf Association, we have decided to support the high-level international golf tournament Infortar Estonian Challenge over the next three years. Popularity is hard to measure, but if you look at how much value the average spectator brings to golf and its related industries globally, even football doesn't come close.

Looking ahead, 2026 is unlikely to be a year of broad-based success. Instead, it will show which companies are genuinely investment-grade – supported by clear strategic direction and disciplined execution. Infortar's role is to keep a steady heading as the seas grow rougher, and to make the most of the opportunities that appear precisely for those who are ready.

Our headquarters remain in Estonia, and we believe that an international group led from here can continue to succeed in the years to come.

In February of the current year, I was awarded the Order of the White Star, Third Class. I regard this as a significant recognition primarily of our entire group, as achievements of this scale are by no means the result of the efforts of just a few enterprising individuals.

I thank the President of the Republic of Estonia, our shareholders, partners and colleagues for their trust - trust is our greatest capital.

Ain Hanschmidt
CEO

Events in 2025

Maritime transport business segment

Infotar gained controlling influence over Tallink in August 2024. From the third quarter onwards, Tallink's line-by-line consolidated results have significantly impacted the Infotar Group's financial results. As of the end of the year, Infotar's stake in Tallink stands at 68.5% (31.12.24: 68,5%).

The revenues of the maritime transport segment vary from month to month, with peak activity occurring in the summer. According to Tallink's management, based on past financial years' experience, the company generates the majority of its revenue and profit during the summer months (June to August). In 2025, revenue from vessel chartering helped to balance the seasonal fluctuations in the Group's sales.

Tallink's performance is impacted by economic uncertainty. The war in Ukraine has negatively affected the demand among certain customer groups, particularly from countries directly involved in the conflict and from Asia. Additionally, there is a risk of rising input costs, particularly for fuel and raw materials. Estimating the precise extent and duration of the conflict's impact remains challenging. Due to economic uncertainty, Tallink's management is continuously seeking ways to mitigate off-season risks, such as vessel chartering.

Tallink is constantly exploring innovative ways to upgrade ship and passenger area to improve financial performance through modern solutions. The latest technical projects focus on reducing the CO₂ footprint of the fleet.

In the financial year 2025 (1 January–31 December), Tallink carried 5,531,132 passengers, representing a 0.9% decrease year-on-year. The number of cargo units transported decreased by 19.2% to 245,004 while the number of passenger vehicles was down by 2.2% to 760,473. As of the end of 2025, the cruise ships Romantika, Galaxy I, and Silja Europa have been chartered out.

Energy business segment

Elenger Grupp subsidiaries in Poland started to use the name and brand Elenger. Elenger acquired the group of three companies from the German EWE AG at the end of 2024. Under the new name, Elenger Polska manages Poland's second-largest privately-owned natural gas distribution network with a total length of 2,316 km and serves more than 25,000 customers. In addition to infrastructure development, the company is engaged in the sale of natural gas and electricity, with energy sales reaching 1.2 TWh last year.

Elenger Grupp expanded its renewable energy portfolio by commissioning a new solar power plant in Olaine municipality, Latvia. The total investment in the project amounted to EUR 2.4 million and the installed capacity is 4.9 MW. In autumn, Elenger completed its first large-scale battery storage facility in Latvia, located in Nīca, thereby entering the Baltic frequency reserve market. The total investment in the battery project amounted to EUR 1.7 million and the storage capacity is 8.0 MWh. Combined, the Latvian facilities have a total storage capacity of 17 MWh of renewable energy and can deliver up to 8.5 MW of power to the grid. In Estonia, the Group plans to develop additional storage capacity of 18 MWh during the next financial year.

Elenger Grupp continued its activities to enter the FuelEU Maritime market aimed at reducing CO₂ emissions in maritime transport. In addition to serving its first bioLNG bunkering client in the shipping sector, the company continued efforts to identify new customers and partners and to strengthen its internal capabilities.

In the 2025 financial year, Elenger delivered a total of 18 TWh LNG cargoes to the Inkoo and Klaipėda terminals (2024: 18 TWh). Market share in the Finnish–Baltic region reached approximately one quarter. Gas inventories were stored not only in the Latvian underground gas storage facility, but also in Poland and Germany.

Cold, low-wind conditions and concerns over European gas storage adequacy drove a sharp price increase in January and early February, followed by a decline in the second half of February after the United States initiated peace talks with Ukraine and Russia. In spring, geopolitical tensions remained the main driver. The second quarter began with a sharp decline due to trade war concerns between the United States and China and lower demand after the heating season. Prices stabilised in May, but the Israel–Iran conflict in June caused a brief spike that subsided by month-end.

European gas storage filled faster than expected, but levels (58.7%) remained well below last year (77%) by the end of the third quarter. In the Finland–Baltic region, gas trading was launched on EEX, improving transparency and integration with EU markets, while the Klaipėda terminal introduced a “green LNG” solution linking biomethane and LNG virtually. After relatively stable conditions in September and October, prices declined sharply in November and early December.

Real Estate Developments

The 25,000-square-meter Rimi logistics centre in Laagri, Saue Parish was completed and handed over to the tenant. The facility was built by INF Ehitus and developed by Infortar.

Construction began on a 30,000-square-meter commercial space for Depo, a DIY retail chain, in Lasnamäe, adjacent to the Tallink Tennis Centre. The project is scheduled for completion in autumn 2026.

INF Infra also launched the construction of Rail Baltica’s mainline on the Kangru–Saku section. The contract value is EUR 67.2 million, with completion expected by March 2028.

Changes in Infortar's supporting sectors

In May, OÜ Infortar Agro, a subsidiary of Aktsiaselts Infortar, and the shareholders of Estonia Farmid OÜ signed a share purchase agreement, under which OÜ Infortar Agro acquired a 96.6% share in Estonia Farmid OÜ. The transaction was completed 7 July 2025.

On July, Tallinna Raamatutrükikoja OÜ merged with AS Printon and OÜ Arnego, both previously operating within the Infortar group. AS Vaba Maa, responsible for security printing, continues as a subsidiary of Tallinna Raamatutrükikoja OÜ, along with its own subsidiary, OÜ CardPlus VM.

On July, Infortar announced the acquisition of a 100% share in OÜ INF Saue. Following the transaction Infortar holds 100% shares in OÜ INF Saue.

On August, Osaühing Taxitech merged with INF T (former Tallink Takso). The merger was one of the final steps in Infortar’s exit strategy from the taxi services sector.

On August the merger of EG Ehitus AS and INF Ehitus OÜ was completed, and the company’s new business name is AS INF Ehitus. Additionally, EMG Karjäärid OÜ and EMG Kuiv Liiv OÜ merged, and the company’s new business name is OÜ INF Maavarad.

In November Infortar announced that Infortar Agro completed the acquisition of shares in Oisu Biogaas.

Key Figures of 2025

Infortar (Group)		
	31.12.25	31.12.24
Total assets (in thousands of EUR)	2 596 607	2 715 234
Interest-bearing liabilities (in thousands of EUR)	1 071 353	1 223 287
Total equity (in thousands of EUR)	1 175 404	1 166 221
Equity ratio (equity /assets) (%)	45%	43,0%
Interest-bearing liabilities /equity (%)	91%	104,9%
Current ratio	0,8	0,8
Net debt (in thousands of EUR)	851 582	1 055 708
Net debt/ EBITDA	3,7	4,0
Total equity attributable to equity holders of the Parent (in thousands of EUR)	921 674	909 317
Number of ordinary shares	21 166 239	21 166 239
Earnings per share (EUR)	3,3	9,1
Book value per share (EUR)	44	43
Number of group employees	6 466	6 228
Group labour expenses with taxes (in thousands of EUR)	280 961	141 137
Revenue (in thousands of EUR)	1 837 000	1 371 775
Gross profit (in thousands of EUR)	239 842	128 628
EBITDA (in thousands of EUR)	227 919	145 275
EBITDA margin	12,4%	10,6%
Operating profit (-loss) of the financial year (in thousands of EUR)	109 008	77 024
Net profit (in thousands of EUR)	69 857	193 670
Net profit (-loss) holders of the Parent	70 550	191 253
Liquidity (in thousands of EUR)	219 771	167 579
ROA (EBIT based, %)	4,1%	2,8%
ROE (%)	7,7%	22,4%

Infortar (Parent)		
	31.12.25	31.12.24
Assets (in thousands of EUR)	253 881	268 789
Loan and lease liabilities (in thousands of EUR)	209 620	217 971
Equity capital (in thousands of EUR)	42 011	48 225
Share of equity capital (%)	16,5%	17,9%
Number of employees as at the end of the period	46	44
Remuneration to employees along with taxes (in thousands of EUR)	7 471	4 985
Sales revenue (in thousands of EUR)	6 537	6 493
EBITDA (in thousands of EUR)	-7 345	-3 401
EBIT (in thousands of EUR)	-7 382	-3 668
Profit of the financial year (in thousands of EUR)	52 938	34 363

The Infortar Group's working capital ratio of 0.8 as at 31 December 2025 reflects the fact that Tallink's current liabilities exceeded its current assets by EUR 106,024 thousand (2024: EUR 122,089 thousand).

The Group’s objective is to maintain a balance between financial flexibility and funding continuity, using bank overdrafts, loans, and bonds as financing instruments. To manage cash flows efficiently, the Group has established cash pool systems in Estonia and Finland. Free liquid assets are invested in short-term money market instruments.

The decrease in net profit compared to the previous year is mainly attributable to one-off effects related to the initial consolidation of Tallink Group recognised in 2024.

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.

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. For comparability purposes in 2024, Tallink’s 12-month EBITDA has been used, as reported in segment note no. 5 (EBITDA EUR 265,447 thousand).

Earnings per share (EUR) = net profit holders of the parent / number of ordinary shares (note 11.8)

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

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

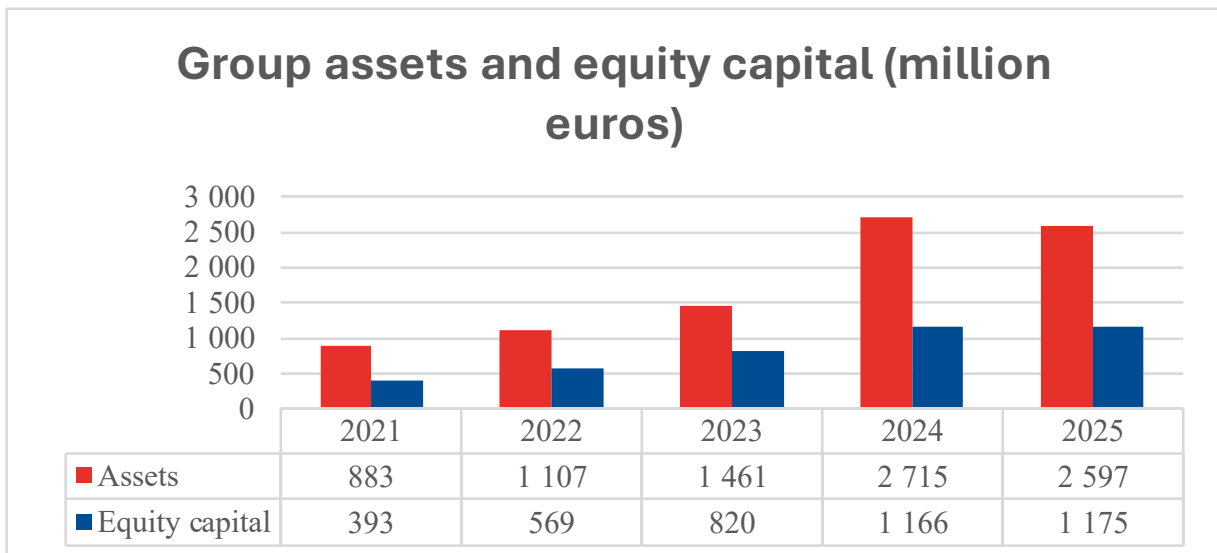
EBITDA margin (%) = EBITDA/revenue

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

ROA % = EBIT / total assets

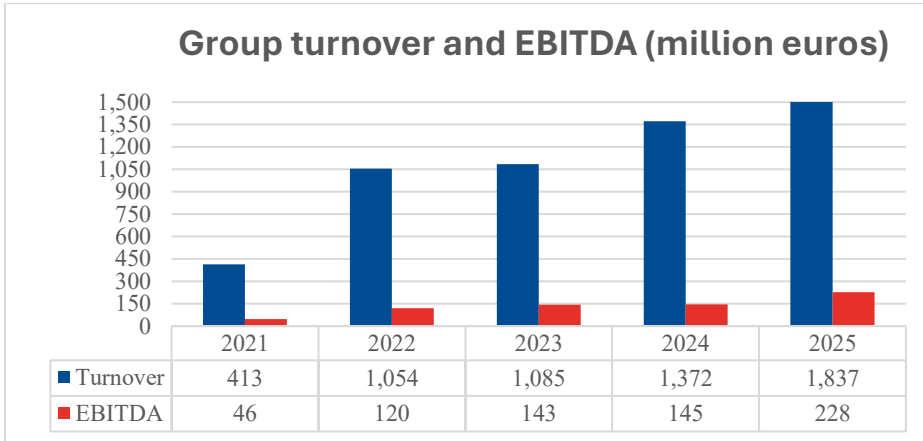
ROE % = EBIT / equity

Group assets and equity capital



In 2025, total assets amounted to EUR 2,597 million, while equity increased significantly to EUR 1,175 million. The substantial growth in equity demonstrates Infortar’s ability to strengthen its own funds and maintain a strong financial position. Over the past two years, Infortar has maintained a high level of assets while increasing its equity base, providing a solid foundation for sustainable growth.

Group turnover and EBITDA



Compared to 2024, the EBITDA for 2025 reflects the results of Tallink Grupp for the full twelve-month period, whereas in 2024 Tallink Grupp’s results were consolidated from August onwards. In addition, Elenger’s EBITDA improved by approximately EUR 12 million, and Infortar consolidated EBITDA also includes the contribution from Estonia Farmid and Halinga.

The new bridge over the Pärnu River, built by INF Infra, was opened on 21 June 2025. Photo Arbo Rae



Macroeconomic development and its impact

In 2025, the global economy continued to grow at a moderate pace, supported by sustained global demand and the relatively strong performance of the United States economy, including active investment in artificial intelligence–related projects. However, ongoing geopolitical tensions and trade tariffs imposed by the United States increased uncertainty in the global economic environment.

According to the IMF's *World Economic Outlook*, global economic growth is forecast to be approximately 3.3% in 2026. With regard to inflation, a slight downward trend is expected in 2026; the IMF estimates that global inflation will decline from 4.1% in 2025 to 3.8% in 2026. Economic growth in the euro area remained modest in 2025. GDP increased by approximately 1.4%, supported by a recovery in private consumption and investment activity, and is expected to grow at a similar modest pace of around 1.3% in 2026. Growth in Germany, the largest economy in the euro area, remained subdued in 2025. Germany's GDP increased by 0.2% in 2025, while GDP growth of approximately 1.1% is forecast for 2026.¹

After several weak years, the Estonian economy began a gradual recovery in 2025. Although nominal GDP has increased in recent years, real growth has remained low or only marginally positive. High inflation and previously elevated interest rates, in addition to the negative impact of the war in Ukraine, have further constrained consumption and investment activity. Largely due to the positive impact of changes to the income tax system, Estonia's economy is expected to grow by approximately 3.6% in 2026. At the same time, inflation is forecast to moderate to 2.9% in 2026. Overall, the Estonian economy is expected to demonstrate positive momentum in 2025–2026 following a weak period; however, growth is expected to remain below long-term potential and will be highly dependent on the recovery of external demand and developments in the geopolitical environment.²

MARITIME TRANSPORT

Key factors affecting the operating environment of the maritime transport sector include the European Union Emissions Trading System (EU ETS), which entered into force on 1 January 2024, and the EU alternative fuels regulation FuelEU Maritime, which requires a reduction in greenhouse gas emissions from marine fuels, measured per engine operating hour, every five years. Nevertheless, in the Group's assessment, the value proposition offered to customers by the Tallink Group, which belongs to the Infotrar Group, remains sufficiently strong, and the efficiency gains from LNG-powered vessels are sufficiently material to enable the Group to maintain its market position in the Baltic Sea region in the near future, despite cost increases resulting from regulatory requirements.

¹ IMF, <https://www.imf.org/en/publications/weo/issues/2026/01/19/world-economic-outlook-update-january-2026>

² Eesti Pank, artikkel veebilehel <https://www.eestipank.ee/press/prognoos-majanduse-elavnemine-tuleb-suurema-riigivola-hinnaga-19122025>

ENERGY

Baltic-Finnish gas market

Total gas consumption in Finland and the Baltic States decreased by 9% in 2025 compared to the previous year, with demand declining in all four countries. Combined consumption in Lithuania, Latvia, Estonia and Finland amounted to 39.7 TWh in 2025, compared to 43.6 TWh in 2024. Since 2021, regional gas demand has declined by 41%, or 27 TWh. The region is fully dependent on liquefied natural gas (LNG) imports, with only limited volumes of pipeline gas supplied from Poland. The combined throughput of the Inkoo, Hamina and Klaipėda LNG import terminals amounted to 40.2 TWh in 2025, compared to 43.4 TWh in 2024.³

Gas price volatility persisted in 2025. In autumn, exchange-based indices (for example in August) were at approximately EUR 36.8/MWh, indicating that prices trended lower compared to 2024, while remaining volatile due to market conditions and weather-related factors. Transaction prices during this period frequently ranged between approximately EUR 31 and EUR 50 per MWh.⁴

REAL ESTATE

In 2025, construction volumes in Estonia were no longer in as clear a downward trend as in previous years. In certain segments, such as building construction, a slight recovery was observed. Demand for new residential property has begun to show signs of improvement, supporting the sector's longer-term outlook. The construction cost index increased moderately in 2025 compared to the corresponding period of the previous year. Taking into account public procurement activity and progress in major infrastructure projects, including Rail Baltica and road network developments, a recovery in construction volumes may be expected in 2026, particularly in the civil engineering and infrastructure segment, provided that planned projects enter the full construction phase as scheduled.⁵

Impact of seasonality on business operations

As seasonality affects demand for the products and services offered by companies in which Infotar has invested, it also has an impact on Infotar's financial results. The impact of seasonality is particularly significant in maritime transport and energy sector investments.

The seasonality of the Group's financial results is driven mainly by its investment in Tallink Grupp's maritime transport operations. Passenger transport services are seasonal, with Tallink's peak operating season occurring during the summer months from June to August, when the majority of the company's revenue and profit is generated.

Energy segment seasonal effects arising from the operations of Elenger, a subsidiary of Infotar. Elenger's operating results are seasonally dependent on weather conditions, as demand for natural gas and electricity is higher during the winter heating season in the first and fourth quarters of the year and lower in the second and third quarters during warmer periods. Seasonal effects are also present in renewable energy production from solar power plants,

³ Argusmedia web page, <https://www.argusmedia.com/en/news-and-insights/latest-market-news/2775120-finnish-and-baltic-gas-demand-declines-in-2025>

⁴ GetBaltic web page, <https://www.getbaltic.com/en/news/in-august-the-price-of-gas-on-the-get-baltic-exchange-fell-by-9/>

⁵ Statistikaameti web page, www.stat.ee, <https://www.stat.ee/en/news/construction-volume-down-12-second-quarter>

although their impact is relatively limited compared to other business volumes. The production and supply of biomethane and LNG are less affected by seasonality, as the end consumer is the transport sector, which operates relatively consistently throughout the year.

Environmental impact

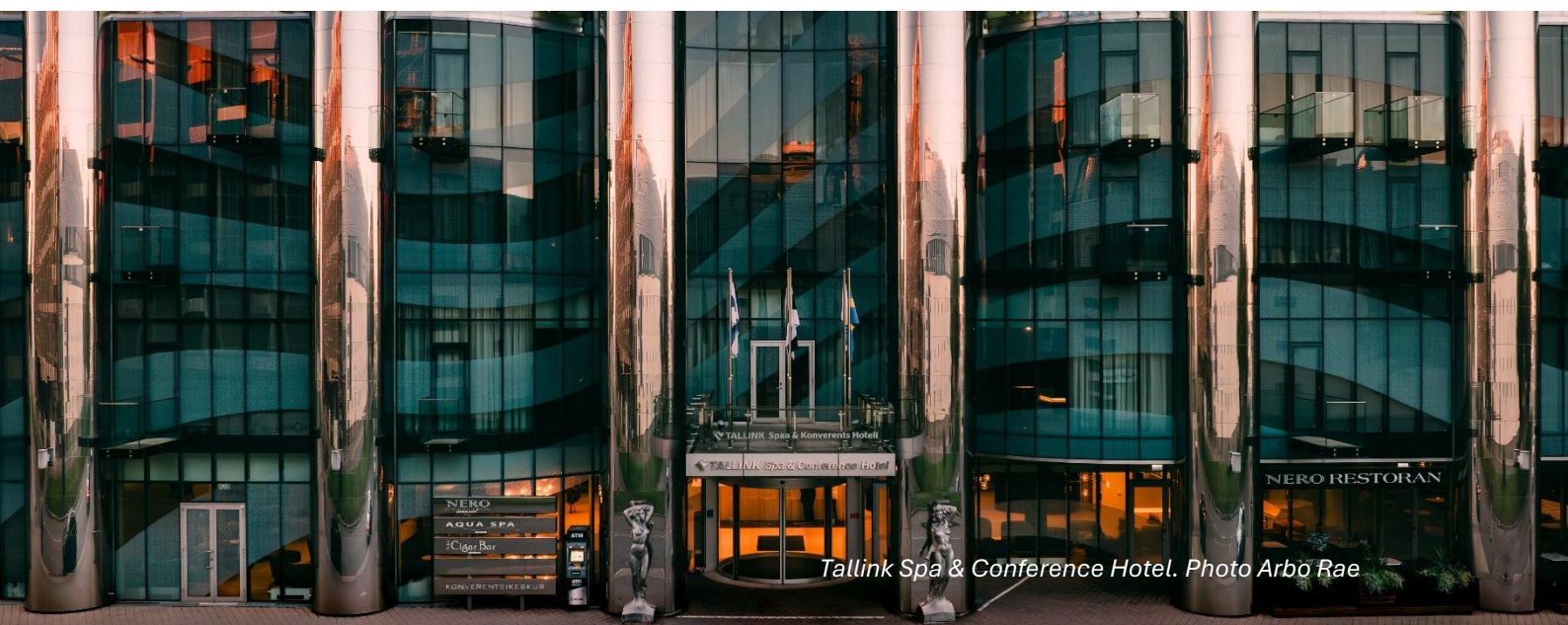
A more detailed overview of the environmental impact of the Infortar Group is provided in the Infortar Group Sustainability Report, which forms part of the 2025 annual report.

The investment with the most significant direct environmental impact (Scope 1) within the Infortar Group is its 68.5% shareholding in Tallink in the maritime transport business segment. The majority of Tallink's direct environmental impact arises from the carbon footprint of fuel consumed by vessels, which amounted to approximately 419,371 tonnes of CO₂ equivalent in 2025.

The direct environmental impact of investments in the energy sector is relatively limited, as the focus is on energy transmission and sales. This impact primarily arises from the operation and maintenance of infrastructure owned by the Group's subsidiary Elenger, including gas networks and refuelling stations (e.g. network leakage), as well as the environmental impact associated with the delivery of transport fuels (liquefied natural gas (LNG) and compressed natural gas (CNG) to customers and refuelling stations. The indirect environmental impact (Scope 3) of the energy business segment amounts to approximately 5.4 million tonnes of CO₂ equivalent, the majority of which is attributable to the procurement and sale of LNG and its end-use by final customers.

In the Group's real estate investment segment, the most significant environmental impact arises from the CO₂ footprint associated with the operation of properties leased to tenants, primarily resulting from heating and electricity consumption in buildings.

The Group recognises that long-term climate change may result in unpredictable developments in the regions where Infortar's investments operate. Accordingly, the Group monitors long-term climate impact forecasts, including those published by the Intergovernmental Panel on Climate Change (IPCC).⁶



Tallink Spa & Conference Hotel. Photo Arbõ Rae

⁶ IPCC web page, <https://www.ipcc.ch/>

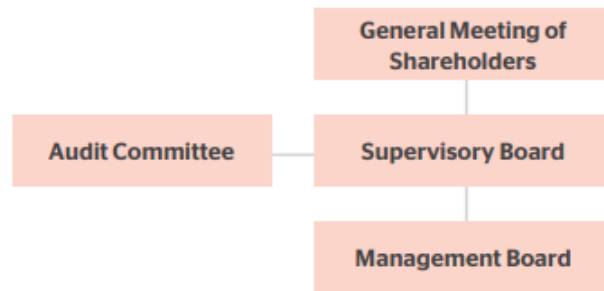
Corporate governance report

This report is made in accordance with the Estonian Accounting Act and gives an overview of the governance of Aktsiaselts Infortar and its compliance with the requirements of the Corporate Governance Recommendations (CGR) of the NASDAQ Tallinn Stock Exchange. The Group follows most of the articles of the CGR except where indicated otherwise in this report.

The Corporate Governance Statement is published by reference in the Sustainability Report in accordance with the disclosure requirements of ESRS 2 GOV-1 § 20 (a) and § 21 (c) (see page 32).

Organisation and Administration

Pursuant to the Estonian Commercial Code and the articles of association of the Company, the right to make decisions and the administration of the Company are divided between the shareholders represented by the General Meeting of Shareholders, the Supervisory Board and the Management Board. The following diagram represents the governance structure of the Group:



General Meeting of Shareholders

The General Meeting of Shareholders is the Company's highest governing body. Its main responsibilities include approving the annual report and dividend distribution, electing and removing members of the Supervisory Board, appointing auditors, deciding on changes to share capital, amending the articles of association, and resolving other matters assigned by law. Amendments to the articles of association require a two-thirds majority of votes represented at the meeting.

The Annual General Meeting, which approves the annual report within six months after the end of the financial year, is held at least once a year. All shareholders or their duly authorised representatives may attend, participate in discussions, ask questions, make proposals and vote. The controlling shareholder refrains from unreasonably harming the interests of other shareholders and does not abuse its position.

The Supervisory Board determines the agenda of the General Meeting. The Management Board prepares draft resolutions for each agenda item, and the Supervisory Board presents its proposals. If the meeting is convened by shareholders or the auditor, they determine the agenda.

Notice of both annual and extraordinary general meetings is published at least three weeks in advance in a national daily newspaper, via the stock exchange information system and on the Company's website (www.infortar.ee). The notice includes the time, place and other information required by law.

The agenda, Supervisory Board proposals, draft resolutions, comments and other relevant materials are made available to shareholders before the meeting on the Company's website and via the stock exchange information system. Shareholders may submit questions in advance by email to investor@infortar.ee.

The Supervisory Board

The Supervisory Board has an oversight and long-term governance role. It supervises the Management Board and approves the Company's business plans, acting independently in the best interests of all shareholders. There are no residency requirements for its members, and the Supervisory Board reports to the General Meeting of Shareholders.

Members of the Supervisory Board elect a chairman from among themselves. Written consent is required for election. The General Meeting of Shareholders may remove any member without cause by a two-thirds majority of votes represented. A member may also resign at any time by notifying the General Meeting.

The Supervisory Board oversees the Company's management and ensures proper organisation of its activities. It determines the Company's strategy, structure, annual plans and budgets, financing and accounting principles, and appoints and remunerates the Management Board.

Members of the Supervisory Board avoid conflicts of interest and comply with non-compete requirements. The Supervisory Board and the Management Board work closely in accordance with the articles of association, ensuring confidentiality in information exchange.

The Supervisory Board and the Management Board cooperate closely to protect the best interests of the Company.

The Management Board

The Management Board is an executive body charged with the day-to-day management of the Company, as well as with representing the Company in its relations with third parties, for example in entering into contracts on behalf of the Company. The Management Board is independent in their decisions and acts in the best interests of the Company's shareholders. The Management Board must adhere to the decisions of the General Meeting of Shareholders and lawful orders of the Supervisory Board. The Management Board ensures, with its best efforts, that the Company complies with the law and that the Company's internal audit and risk management functions operate effectively.

For electing a member to the Management Board his or her written consent is needed. The Chairman of the Management Board may propose that the Supervisory Board also appoint a vice chairman of the Management Board, who fulfils the chairman's duties in the absence of the chairman. Every member of the Management Board may represent the Company alone in any legal and business matter. According to the law the Supervisory Board may recall any member of the Management Board without a reason. A member of the Management Board may resign without a reason by informing the Supervisory Board about the resignation.

The Management Board and Supervisory Board cooperate closely for the purpose of better protection of the Company's interests. The Management Board regularly notifies the Supervisory Board of any material circumstances concerning the planning and business activities of the Company, activity-based risks, and the management of such risks. The Management Board separately calls attention to such changes in the Company's business activities that deviate from set plans and purposes and indicates the reasons for such changes. The information is delivered promptly and covers all material circumstances.

Audit Committee

By decision of the Supervisory Board, Infortar has established an Audit Committee, appointed its members, and approved the Committee's rules of procedure.

The Audit Committee is responsible for monitoring and analysing the processing of financial information, the effectiveness of risk management and internal control systems, the audit process of the annual report and consolidated financial statements, as well as the independence of the audit firm and the auditor representing the firm under the law. The Committee's role is to advise the Supervisory Board by providing recommendations and proposals.

The Audit Committee consists of three members. Members of the Audit Committee are appointed for an indefinite term. The Committee convenes as needed, but no less than twice per year.

Tallink Grupp

The Corporate Governance Statement of Tallink, Infortar's publicly listed subsidiary, is available as a separate subsection in [Tallink Grupp's 2025 Annual Report](#).

INF Maavarad is Estonia's market leader in construction sand processing. Photo Jan Johanson



Risk management principles

The primary objective of the Group's risk management policy is to ensure the stability of shareholders' equity and to support the long-term strategic development of the business. Risks are defined as unexpected changes in the business environment or internal processes that may negatively affect the company's financial performance.

The main risk relates to strategic market risk associated with capital-intensive investments, particularly the risk of making misjudged long-term strategic decisions regarding the future prospects of a specific business sector. The Group mitigates strategic risk by preparing comprehensive and thoroughly assessed business plans and analyses, especially when entering new markets or sectors.

To manage credit risk and the resulting potential liquidity risk – where losses may arise if end-customers or business partners fail to meet contractual obligations, possibly leading to a shortage of liquid funds for Infortar to meet its own financial obligations – the Group employs centralised financial management tools, including group cash pooling systems, maintains adequate reserves and access to banking instruments, and continuously monitors cash flow forecasts and actual liquidity status. Risk is further reduced through long-term relationships with reliable credit institutions and by aligning the maturities of financial assets and liabilities.

The primary responsibility for risk management lies with the management boards of the companies in which Infortar has invested. Infortar places heightened expectations on risk management in these companies, particularly in areas material to its investment portfolio.

The Group's risk management policy is disclosed by reference in the Sustainability Report, in accordance with the disclosure requirements of ESRS 2 GOV-5 (see page 35).

Internal monitoring of safety and security risks and compliance with regulatory principles

In the development of infrastructure and real estate, and through the operation of buildings used daily by employees, customers, and visitors, the Group is committed to ensuring the safety and security of these facilities. This involves continuous internal monitoring and adherence to safety principles across all activities related to buildings and infrastructure.

In our real estate and infrastructure development projects, we comply with all regulatory requirements related to design, construction, and safety. We collaborate exclusively with competent and reliable construction companies and subcontractors and ensure the use of high-quality materials and construction practices. As property managers, we monitor and mitigate risks arising from the general maintenance and cleanliness of buildings and their surroundings to ensure they do not pose a threat to people.

Ongoing Assessment and Management of Financial Risks (Credit, Liquidity, Interest Rate, Market)

The objective of financial risk management is to maintain a balance between funding continuity and financial flexibility, using bank overdrafts, loans, and other debt instruments. To optimize cash flow management, the Group has entered into group cash pool agreements with banks, enabling access to intra-group overdraft facilities and the efficient use of account balances across the Group. These systems allow for negative balances on individual accounts within the limits of the group arrangement.

Credit risk refers to the risk of a financial loss to the Group if a customer or counterparty to a financial instrument fails to meet their contractual obligations. This risk mainly arises from trade receivables and contractual assets. The maximum exposure to credit risk is the carrying amount of financial and contractual assets recognized in the balance sheet.

Liquidity risk represents the potential inability of the Group to meet its obligations in a timely manner due to changes in its financial position. The Group manages liquidity risk by maintaining sufficient reserves, banking instruments, and access to financing, continuously monitoring cash flow forecasts and actual balances, and aligning the maturities of financial assets and liabilities.

Interest rate risk arises from short- and long-term borrowings with variable interest rates, primarily tied to EURIBOR fluctuations. The Group monitors interest rate trends and their potential impact on financing costs.

In managing market risks, we continuously analyze the strategic objectives set out in business plans, as well as the market developments and other critical success factors affecting them, including the potential escalation of military conflict in the Middle East, which may lead to increases in fuel prices and transportation costs as well as heightened market volatility.

As part of its financial risk management, Group companies engage in the purchase and sale of derivative instruments and may assume short-term financial obligations as needed. To reduce volatility in profits and losses, the Group applies economically effective hedging strategies where appropriate.

Compliance with Environmental and Business-Related Regulations and Requirements

In all areas of business where energy consumption and waste generation occur, the Group ensures full compliance with applicable regulations, including those concerning energy efficiency and waste management for newly developed buildings and infrastructure, as well as other relevant environmental impacts. We continuously seek new opportunities to align investment decisions and business development with the climate goals set out in green transition policies, environmental regulations, and the growing expectations of the public.

Asset Risk Coverage through Insurance

The Group manages asset-related risks by maintaining insurance coverage to ensure compensation for potential damages to assets related to its business activities. This approach supports the sustainability and continuity of operations. All major Group assets are covered under property insurance policies.

FINANCIAL REPORTING AND AUDITING

The consolidated financial statements of Aktsiaselts Infortar have been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union (IFRS EU) and Estonian legislation. The financial statements are audited and subsequently approved by the General Meeting of Shareholders.

To the best of Infortar's knowledge, the auditors have fulfilled their contractual obligations and audited the company in accordance with International Standards on Auditing (ISA). To ensure the reliability of information presented in the annual report, internal audits are conducted. For enhanced risk management and control, an Audit Committee and an internal audit function have been established, both of which participate in the financial reporting process.

A tender process was held to select the provider of audit services. The main evaluation criteria were:

- Timing and location of the audit;
- Membership in an international network and expertise in the relevant business sector;
- Audit engagement terms and payment conditions;
- Scope of audited entities.

As a result of the evaluation process, an audit agreement was signed with KPMG Baltics OÜ for the provision of services to all Group companies operating in Estonia. An exception is made for the Infortar Agro group companies, which have an audit agreement with AS PricewaterhouseCoopers and the associate companies of OÜ Infortar Agro, which have an audit agreement with Grant Thornton Baltic OÜ.

The audit fees and scope of the auditor’s responsibilities are defined in the individual audit agreements concluded with each Group company. Costs related to sustainability reporting and other assurance services are included in the total annual volume of services ordered by Group companies.

(in thousands of EUR)

Type of Engagement	2025
Audit fees (group, parent company, subsidiaries, and associates)	972
Costs related to the preparation and assurance of the sustainability report	157
Other assurance services	64



Key people in Management

SUPERVISORY BOARD



Enn Pant (born in 1965) – Chairman of the Supervisory Board of AS Infotrar since 1997

- Chairman of the Supervisory Board of AS Tallink Grupp since 2015
- Chairman of the Management Board of AS Tallink Grupp between 1996 and 2015, CEO
- Secretary General of the Ministry of Finance from 1992 until 1996
- Graduated from the School of Economics and Business Administration of the University of Tartu in 1990

Kalev Järvelill (born in 1965) – Member of the Supervisory Board of AS Infotrar since 2003

- Member of the Supervisory Board of AS Tallink Grupp since 2007
- Member of the Management Board of AS Tallink Grupp from 1998 until 2006
- Director General of the Estonian Tax and Customs Board from 1995 until 1998
- Deputy Secretary General of the Ministry of Finance from 1994 until 1995
- Graduated from the School of Economics and Business Administration of the University of Tartu in 1993



Toivo Ninnas (born in 1940) – Member of the Supervisory Board of AS Infotrar since 2011



- Chairman of the Supervisory Board of AS Tallink Grupp from 1997 until 2016
- From 1973 until 1997, worked in Eesti Merelaevandus (Estonian Maritime Shipping); starting from 1987, he was the Director General
- Graduated from the Far Eastern High Engineering Maritime College (FEHEMC) in 1966, where he specialised in the management of shipping operations

Mare Puusaag (born 1956) - Member of the Supervisory Board of AS Infotrar since 2023

- From 1997 – 2023 General Counsel and Advisor to the Management Board of Tallink
- From 1994 – 1997 Deputy Head of the Legal Department of the Ministry of Finance
- From 1982-1994 Deputy Head of the Economic Law Department of the Ministry of Justice
- Graduated from the Faculty of Law of the University of Tartu in 1982



MANAGEMENT BOARD



Ain Hanschmidt (born in 1961) – Chairman of the Management Board of AS Infortar since 2005

- Member of the Supervisory Board of AS Tallink Grupp since 2005; also, from 1997 until 2000
- Served as the Chairman of the Management Board of SEB Eesti Ühispank AS for a long time
- Graduated from the Polytechnical Institute (TalTech) in 1984

Eve Pant (born in 1968) – Member of the Management Board of AS Infortar since 1997

- Member of the Supervisory Board of AS Tallink Grupp since 1997
- Graduated from the Tallinn School of Economics in 1992



Information regarding the company’s key management personnel is disclosed by reference in the Sustainability Report in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the disclosure requirements of ESRS 2 SBM-1 § 40 (a) and § 42 (see page 32).

Shares belonging to the members of the management and supervisory board as at 31 December 2025

The shareholdings of the members of the Supervisory Board and Management Board (including both direct holdings and holdings through controlled companies) as of the end of 2025 were as follows:

	Number of shares	Term of Authority
Enn Pant	5 559 282	13.06.2027
Toivo Ninnas	1 322 800	21.05.2030
Kalev Järvelill	4 943 866	13.06.2027
Mare Puusaag	1 000	13.06.2028
Ain Hanschmidt	4 914 700	22.08.2026
Eve Pant	182 183	17.05.2027

Disclosure of Information

Infortar follows good corporate governance practices in disclosing information and treats all shareholders equally. All disclosed information is published in Estonian and English on the Company’s website, the Nasdaq Tallinn Stock Exchange website, and via the OAM system managed by the Financial Supervision Authority.

Meetings with investors are organised as needed and in line with investor interest. Following the publication of interim reports, the Group holds a public webinar. Such meetings are limited to already disclosed information. The Company publishes the time and location of key investor meetings, and investor presentations are available on its website. However, the Group does not disclose details of all individual investor meetings or allow participation by all shareholders, as this would be impractical and technically difficult to arrange (CGC 5.6).

CONSOLIDATED SUSTAINABILITY REPORT

Dear reader of the 2025 Sustainability Report of Infortar,

The global debate on the green transition and climate change in 2025 was characterised by a more pragmatic tone than in previous years. Increasing attention was given to how climate objectives can be combined with economic feasibility and societal needs. Greater emphasis was also placed on ensuring that the transition pathway is realistic, technologically feasible and takes into account the specific characteristics of different sectors and regions. This shift in tone does not mean that climate objectives have lost their importance. Rather, it reflects a growing focus on how these objectives can be achieved in a way that is practically implementable for companies, consumers and society as a whole. International discussions in 2025 also placed greater emphasis on prioritisation, adaptation and the effective allocation of resources.



The Infortar Group's 2025 Sustainability Report has been prepared in accordance with the requirements of the Estonian Accounting Act, EU Taxonomy Regulation, and European Sustainability Reporting Standards (ESRS) standards. In 2025, the European Commission introduced several simplifications to sustainability reporting requirements through the so-called Omnibus amendments, while maintaining the European Union's climate neutrality objectives. Infortar applied the transitional provision under ESRS 1.136(c) for the biodiversity (E4) disclosure reducing administrative burden without altering the substantive scope of reporting. In the same year, the Group's double materiality assessment was also updated due to the Group's expansion and the addition of new companies. The Group organised workshops across its business segments to identify potential climate change mitigation measures.

From an investment perspective, one of the most significant events of 2025 was the acquisition of Estonia Farmid OÜ. Integrating nearly 10 000 hectares of farmland and large-scale dairy operations into the Group's sustainability reporting represented both a major achievement and a challenge, significantly increasing the scope of our consolidated emissions.

In maritime transport, the Tallink Group is well positioned in the context of the application of the EU Alternative Fuels Directive and EU Emission Trading System, as Tallink fleet contains two excellent RoPax LNG vessels.

In the real estate business segment, we have received several high-level certifications confirming sustainable and high-quality construction for new buildings: our commercial property at Sadama 7 has a BREEAM In-Use certificate at the EXCELLENT level; Saue tee 10 (RIMI logistics centre) obtained a BREEAM New Construction certificate at the VERY GOOD level; Põllu 63/3 has a BREEAM In-Use certificate at the EXCELLENT level.

In the energy sector, our focus in 2025 was on expanding biogas production, which plays a strategic role in Estonia's energy independence as a fully domestic and controllable renewable resource. Biogas complements the variable production of wind and solar energy. The Group cooperates with policymakers mainly through participation in industry associations such as the Estonian Employers' Confederation, and as well as with customers, to support the transition towards cleaner energy system.

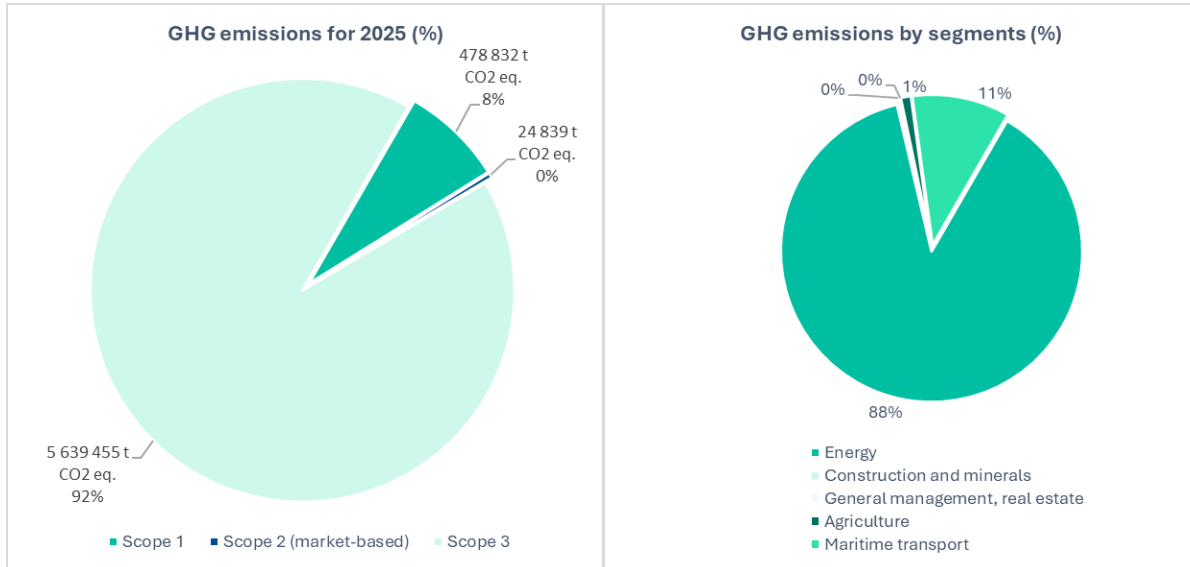
In 2025, we launched the construction of the Halinga biogas plant (to be completed in 2026), acquired 100% of the Oisu biogas plant (previously 40% through Eesti Biogaas), and expanded vertically in the value chain through the acquisition of Estonia Farmid OÜ. Our energy company Elenger also began international trading of biogas Guarantees of Origin and introduced bio-LNG bunkering for maritime shipping. In the field of renewable energy, the Nīca solar power plant in Latvia was upgraded with an energy storage system, improving efficiency and grid flexibility.

This report reflects the Infortar Group's readiness to engage openly and constructively with our customers, policymakers, and communities to build a cleaner, more sustainable future together.

Imre Mürk

Development Manager of Infortar

Infortar Group's 2025 GHG emissions by business segment and scope



GENERAL INFORMATION

Basis for the report

This report has been prepared on the basis of the European Sustainability Reporting Standards (ESRS) in accordance with the requirements of the EU Corporate Sustainability Reporting Directive (EU) 2022/2464 (CSRD) and subsection 31 (4) of the Accounting Act, and the EU Taxonomy Regulation.

SCOPE OF CONSOLIDATION

The Infortar Group's sustainability report for the financial year 2025 has been prepared on a consolidated basis. The information and metrics presented in this Sustainability Report cover only the Group's subsidiaries whose financial results are consolidated in the financial statements of the Infortar Group on a line-by-line basis. In the case of acquisitions during the reporting year, the data of entities added to the Group are consolidated into the metrics disclosed in the sustainability report on a proportional basis from the date of financial consolidation, except in exceptional cases where the relevant information is separately disclosed alongside the respective metric in the report. Infortar's associates are not included in this sustainability report. The subsidiary acquired in 2025, Estonia Farmid OÜ, is included in this report from the date of acquisition. Oisu Biogaas OÜ is recognised in the financial statements from the end of December, and the same approach is applied in the sustainability report. Subsidiaries Elenger Polska Sp. z o.o. and Tallinna Raamatutrükikoja OÜ, which joined the Group at the end of 2024, are fully consolidated for the entire year 2025. Tallink Group, which was consolidated for only part of 2024, is fully consolidated for the entire year 2025. At the same time, Tallink Takso AS, Gastrolink OÜ, and Medifort OÜ, which ceased operations during the reporting year, were excluded from the 2025 consolidation scope. The list of subsidiaries is presented in the financial report on page 149 and the list of associates is given in the group structure chart in the management report on page 10. This report does not make use of the possibility under subsection 5 (d) of the ESRS 2 to omit specific information corresponding to intellectual property, know-how, or innovation results.

Coverage of upstream and downstream stages of the value chain

This Sustainability Report only includes information for the companies belonging to the Infortar Group, except for the value chain data included in the Scope 3 GHG calculations. Significant impacts, risks, and opportunities associated with the upstream and downstream stages of the Group's main value chains have been considered within the materiality assessment. The relevant indicators, particularly Scope 3 GHG emissions, rely largely on spend-based estimates combined with average ClimaTiq emission factors, which have been adjusted for inflation as the underlying dataset dates from 2019. Direct activity-based emissions data from suppliers and other value chain partners are currently not systematically available across the Group's value chain. Therefore, the calculation of value chain emissions involves the use of estimates and assumptions. The use of indirect upstream data and average emission factors introduces measurement uncertainty. Agricultural GHG emissions are also subject to measurement uncertainty, as not all indicators are based on direct measurements but rather on estimates.

Presentation of data by reference

A list of the disclosure requirements by reference can be found in Annex 1. to the Sustainability Report (page 97).

GOVERNANCE

Governance and supervisory bodies

The Corporate Governance Report provides an overview of Infortar's governance (page 21) and the members of the supervisory board and the management board, together with their education and professional experience (page 27). All members of the management board are part of the executive management and none of the members of the supervisory board are part of the executive management. Members of the group's management and supervisory bodies obtain the necessary expertise to monitor sustainability aspects through the involvement of internal and external experts specifically during the update of the Double Materiality Assessment, which covers areas of significant impacts, risks and opportunities. Infortar's management board is gender-balanced, with three men and one woman in the supervisory board. Of the four members of the supervisory board, one, Mare Puusaag, is an independent member. Infortar's supervisory board and management board do not include any employee representatives. The Infortar Group is managed in accordance with the Group's Corporate Governance Principles, which aim to provide a common agreed basis for the organisation of governance to support the implementation of strategy and the quality achievement of business objectives. The governance principles are approved and amended by Infortar's supervisory board. Infortar's management board is responsible for the ongoing relevance and implementation of the governance principles.

Sustainability governance

The Infortar Group takes an integrated approach to sustainability management and sustainability issues are integrated into daily management activities. An integral part of the overall management of the Group is to identify and pursue opportunities to achieve positive sustainability impacts and to avoid and mitigate adverse impacts arising from the Group's activities or from the use of the services provided or transactions. As the Infortar Group operates in a number of sectors with a high climate impact, for which the transition to a climate neutral economy will entail significant business changes, sustainability impacts, risks, and opportunities are considered an integral part of the monitoring of strategy, key transactions as well as risk management processes, and trade-offs between sustainability, current market, and regulatory conditions and business performance are taken into account.

Decisions on the strategy and sustainability aspects of the Infortar Group are taken by Infortar's supervisory board. The CEO, together with the members of the management board, decides on the responsible business principles and their implementation in line with Infortar's strategy. The Group's chief development officer and the deputy chief financial officer are responsible for the implementation of sustainability decisions and the coordination and execution of day-to-day activities in all Group companies. Infortar's management is in close daily communication with the chief development officer and the deputy chief financial officer on sustainability issues, which are regularly on the agenda of management meetings. The management is also informed of the views and interests of key affected stakeholders, both through the presentation of the engagement results conducted as part of the materiality assessment and through the regular analysis of feedback from customers, employees, partners, and the community. During the reporting period, management and supervisory bodies have addressed a range of sustainability impacts, risks, and opportunities assessed as material, particularly those related to climate change and the material impacts related to the Group's own workforce.

When setting Group-wide sustainability targets, the Group's chief development officer, in cooperation with the managers of the subsidiaries in the target area, develops a target proposal, which is agreed by the management and approved by the supervisory board. The action plans necessary to achieve the Group-wide objectives are developed by the management of each subsidiary or Group. Achievement of the targets set is monitored at the Group's management meetings.

Inclusion of sustainability performance in incentive schemes

One of the foundations of Infortar's remuneration principles is a long-term view and sustainability. According to the established principles for the remuneration of the members of the management board, remuneration must be aimed at promoting the long-term sustainable development of the Group, the achievement of strategic objectives, and the increase in the value of the shares held by shareholders, considering, among other things, environmental and corporate social responsibility aspects. Remuneration of board members is not linked to specific sustainability objectives, including the achievement of GHG emission targets.

Declaration of due diligence

The main aspects and stages of the due diligence process of the Infortar Group are related to several disclosure requirements of the ESRs and are mapped in the table below.

Integration of due diligence into governance, strategy, and business model	Sustainability report chapter	Sustainability report page
Integration of due diligence into governance, strategy, and business model	• Sustainability governance	32
	• Strategy	35
	• Strategic objectives	38
	• Policy on business conduct and corporate culture, prevention and detection of corruption and bribery	94
Involvement of affected stakeholders in all key stages of due diligence	• Stakeholder interests and views	40
	• Description of the process for identifying and assessing significant impacts, risks, and opportunities	41
Identification and assessment of adverse impacts	• Description of the process for identifying and assessing significant impacts, risks, and opportunities	41
	• Significant impacts, risks and opportunities	48
Taking action to mitigate these negative impacts	• The “Policies and actions” section under each topical standard	E1 p. 66 E2 p. 72 E3 p. 76 E4 p. 78 E5 p. 79 S1 p. 82 S2 p. 88 S3 p. 90 S4 p. 92 G1 p. 94
Monitoring the effectiveness of these efforts and reporting on it	• Sustainability governance	32
	• Strategy	35
	• The “Policies and actions” section under each topical standard	E1 p. 66 E2 p. 72 E3 p. 76 E4 p. 78 E5 p. 79 S1 p. 82 S2 p. 88 S3 p. 90 S4 p. 92 G1 p. 94

Risk management and internal control for sustainability reporting

Given the novelty of sustainability reporting, the Infortar Group continues to develop and strengthen the related risk management and internal control processes. In 2025, Tallink Group expanded the scope of its internal audit to include ESG reporting. In the absence of an automated sustainability reporting data collection system, the main risks relate to data availability, completeness, and integrity. Due to the size and diversity of the Infortar Group, different accounting and data management systems are used in the subsidiaries, and data for the consolidated sustainability report is collected manually using spreadsheets. Data entry is carried out by the subsidiaries' accountants, and the Group's deputy chief financial officer is responsible for control and implementation of the four-eyes principle. Only Tallink Group's vessels' greenhouse gas emissions related to fuel consumption are validated by an independent third party as required by the EU-MRV Regulation. Other Group metrics reported have not been externally validated other than the assurance provider. A person responsible for the collection of qualitative information for the Sustainability Report has been appointed in each subsidiary or group, and the Group's chief development officer is responsible for reviewing and consolidating the information. In order to mitigate the risks associated with the sustainability reporting process, the Infortar Group is mapping possible software solutions to automate the sustainability reporting system and data collection. Findings related to the sustainability reporting process are reported to the Management Board of the Group by the Group's chief development officer.

STRATEGY AND BUSINESS MODEL

Business model and value chains

The Infortar Group is an international investment company whose core businesses are in maritime transport, energy, and real estate. An overview of the Infortar Group is presented in the management report (page 10). A description of the Group's business model and value chain, the main groups of

Country	Number of employees 31 December 2024	Number of employees 31 December 2025
Estonia	3593	3 651
Latvia	998	982
Lithuania	99	92
Finland	957	1 011
Sweden	497	488
Poland	14	183
Germany	6	6
Other	0	1

products/services offered, and the main markets served can be found in the management report on page 5. Significant events and changes during the reporting period are presented in the management report on page 13. The breakdown of the Group's total revenue by segment is presented in Note 5 to the Consolidated Financial Statements (page 135). Infortar is not engaged in activities related to the production of chemicals, activities related to weapons, or activities related to the cultivation and production of tobacco. The number of salaried employees by geographical area is shown in the table above.

Strategy

Infortar's mission is to build well-performing companies with strong market positions with the aim of achieving stable and above-average growth in investment value, as well as a diversified portfolio with a strong asset base and cash flow. To achieve this goal, investments will be guided by long-term socio-economic trends, and investment and management decisions will be made to create synergies between Infortar's businesses.

To remain competitive and effectively manage market risks in the context of the green transition, Infortar must be able to adapt quickly and turn sustainability challenges into business opportunities. Innovation and openness are core values of Infortar. The Group is continuously looking for ways to make investment decisions and to better align its business with the climate goals, environmental requirements, and growing public expectations arising from green transition policies. Recent business acquisitions were reviewed in this context, ensuring that they were aligned with the Group's overall strategic direction. To provide the necessary certainty for major investment decisions, the Group's strategy is to rely on clear and stable positions of legislators in the development of the green economy.

The energy sector plays an important role in achieving the EU 2050 climate-neutrality objective. The majority of the revenue in the energy segment is generated from the sale of natural gas in the Baltic countries, Poland and Finland. Although natural gas, as one of the cleanest fossil fuels⁷ (compared to oil-based products, oil shale, or coal), can be considered a transition fuel in the medium term, the European Union's climate-neutrality objective will lead to a decrease in demand for natural gas in the long term. Against this background, Infortar's strategy in the energy business segment is to expand existing and operational business models into new geographical markets, to make balanced investments in transition and renewable energy sources, and to create synergies between existing and new business lines.

Transport is also one of the key sectors for achieving the EU climate-neutrality objective. Tallink Group is developing its own transition plan for climate change mitigation to ensure compliance with the targets set by both the European Union and the International Maritime Organisation. Although the development of sustainable marine fuels to meet the ambitious climate targets set for maritime transport is unclear, Tallink has developed strategic principles to reduce its environmental impact, mainly through the implementation of incremental energy-saving solutions.

As an investment holding company, Infortar's performance depends on the adequacy and feasibility of the chosen investment strategy. The main risk associated with capital-intensive investments is the strategic market risk, which is primarily the risk of making an erroneous strategic decision on the future prospects of a business sector. Therefore, Infortar's most valuable resource is a responsible team with long-term experience, contributing day by day to the development of the whole Group.

The Group mitigates strategic market risk by preparing thorough and well-considered business plans and the necessary analyses both when developing existing business segments and when expanding into new markets and business areas. Long-term strategic management decisions always take into account the potential environmental and social impacts that may be involved. For the acquisitions completed in 2025, potential environmental and social impacts were reviewed as part of the due diligence process before the transaction decisions were made. Since 2025, a sustainability analysis is conducted prior to the acquisition of new businesses as part of the pre-transaction due diligence. Within the pre-transaction analysis, the metrics, policies, and practices of the acquired company are evaluated across climate change, resource use, employees, human rights, diversity, corporate governance, ethics, and stakeholder engagement.

⁷ see International Energy Agency <https://www.iea.org/reports/the-role-of-gas-in-todays-energy-transitions>

The Group recognises the principles and practices set out in human rights documents and conventions, including the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work, and the UN Universal Declaration of Human Rights and takes these principles into account when investing in new ventures and in the Group's activities, incl. in their relationships with affected communities and consumers/end-users. These principles are also expected to be upheld by partners and suppliers, including in their relationships with employees. The Group has not established separate measures to remedy and/or enable impacts on human rights, and when remedying potential damage, the Group follows the regulatory requirements of the respective country of operation.

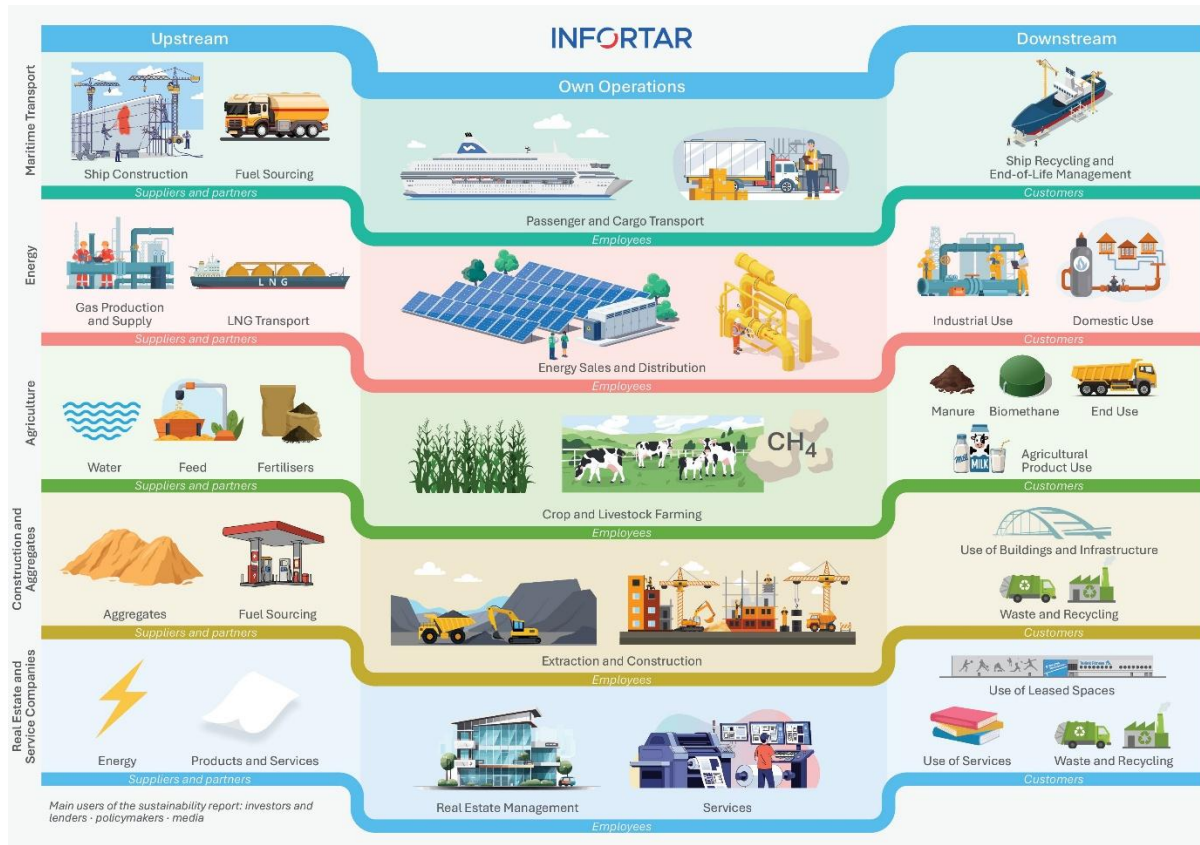


Strategic objectives

	Environment	People	Governance
Core Value	<p>Innovation</p> <p>We believe excellent business results can largely be achieved through continuous technological innovation and innovative leadership thinking.</p>	<p>Openness</p> <p>Smile and commit – better cooperation begins with an open communication culture. We are open to new ideas and different ways of thinking. We value collaboration within the team and with partners. Everyone in our team has equal opportunities and supportive conditions for growth, creativity, and self-realization.</p>	<p>Reliability</p> <p>Good business is built on trust, respect, and mutual understanding at both individual and organizational levels.</p>
Investment Principle	<p>We invest in ventures that support mutual investment synergy.</p>	<p>We possess unique competence in managing large-scale investments.</p>	<p>We are active investors, participating in decision-making and taking responsibility.</p>
Responsible Business Principle	<p>We create long-term environmental value and reduce the group’s direct and indirect environmental impact.</p>	<ul style="list-style-type: none"> • We influence dialogue and work on solutions and offers that enable Infortar, its clients, and communities to make positive contributions to a sustainable future. • We contribute to the development of society and future generations. 	<ul style="list-style-type: none"> • Our entire activity is based on the principles of sustainability and responsibility. We are accountable for our actions and values, aiming for openness and transparency. • We manage risks, including environmental, social, and governance-related risks.

	Environment	People	Governance
Strategic Goal	<ul style="list-style-type: none"> • Reduction of group greenhouse gas (GHG) emissions. • Increase share of renewable energy production. • Align with the EU 2050 climate neutrality vision and policy. 	<ul style="list-style-type: none"> • Increase employee satisfaction. • Be an attractive employer. • Prevent workplace accidents and reduce absenteeism due to injuries/illnesses. • Contribute to community development. 	<ul style="list-style-type: none"> • Improve sustainability governance. • Align with international good corporate governance practices.
Strategic Actions	<ul style="list-style-type: none"> • Extend GHG measurement to Scope 3 and set footprint reduction targets. • Investments in biomethane and solar energy production. • Map and evaluate potential projects in other renewables (e.g. energy storage, wind parks). • Develop a transition plan to reduce climate impact in line with climate legislation. 	<ul style="list-style-type: none"> • Implement a group-wide employee satisfaction survey. • Support youth development, entrepreneurship, and sports opportunities via active partnerships. 	<ul style="list-style-type: none"> • Develop sustainability strategy and action plans. • Improve sustainability reporting systems and data collection processes. • Ensure transparency and responsibility in investment decisions.
Strategic KPI for 2025	<ul style="list-style-type: none"> • GHG emissions Scope 1: 480 151 t CO₂-eq • Scope 2 (market-based): 24 914 t CO₂-eq • Scope 3: 5 639 480 t CO₂-eq • Total GHG (market-based): 6 144 545 t CO₂-eq • Solar power plant capacity: 13.7 MW • Solar energy production: 14.1 MWh 	<ul style="list-style-type: none"> • Infortar Group (excluding Tallink)employee Net Promoter Score (NPS): 22 • Employee turnover: 20% • Average employee tenure in the group: 6.5 years 	<ul style="list-style-type: none"> • Group revenue: €1 837 000 • Investment return: EBITDA margin was 12.7% in 2025. Investment return varies by business segment and is considered in investment decisions.

Stakeholder interests and views



The Infortar Group believes that through the involvement of different stakeholders and an open and honest dialogue, the Group can continuously evolve and improve the quality and organisation of its services and products. Today, the main competitive advantage is no longer the price of products and services; instead, customers base their decisions not only on price but also on values. Infortar is open to new initiatives, ideas, and collaborative thinking that emerge from conversations and meetings with Infortar’s employees, clients, partners, financiers, and policy makers. In addition to considering its own workforce, Infortar also considers its role in the impacts on workers in the value chain and uses its position as a major main contractor to ensure healthy and safe working conditions for the employees of subcontractors and framework contractors in construction activities. The activities related to value chain workers are set out in the S2 thematic standard on page 87.

Infortar values people, community, and the environment. The Group is committed to engaging future generations and educating the community through its activities. To contribute to the development of communities, Infortar cooperates with community organisations and public authorities. An overview of collaborations and donations during the reporting year can be found in the S3 thematic standard on page 89. Infortar aims to be a trusted and recognised partner for its stakeholders.

The double materiality assessment process underlying this Sustainability Report and the related stakeholder engagement was carried out separately in 2024 at Tallink Group and in 2023-2024 at the rest of the Infortar Group, as Tallink has a separate sustainability reporting obligation and the materiality assessment process was started when Tallink was still an associate of Infortar. The Infortar Group's main stakeholders affected are customers, the community, employees, and suppliers and partners. The main readers of the Sustainability Report are investors and financiers, policy makers, and the media.

As part of the materiality assessment process carried out by Infortar in 2023-2024, investors and financiers, the community and policymakers, as well as suppliers and partners, were involved in the identification phase of impacts, risks, and opportunities (IROs) through the exploration of indirect interests and positions. Indirect engagement with financiers and partners was based on stakeholders' published sustainability information and their previous interactions with Infortar. Policies and plans affecting the area were developed to involve the community and policy makers. Employees were involved in the assessment of IROs through representatives in each company of the Group. The Group has not defined members who are particularly vulnerable or marginalised in relation to its impacts and has not engaged them separately. The process was reviewed and validated in 2025.

The Tallink Group considered stakeholder feedback collected through its 2024 online survey and validated the results through regular engagement activities in 2025, including direct communication, meetings, and management discussions.

The interests and views of stakeholders taken into account in the materiality assessment are set out in the description of the materiality assessment process on page 41.

DESCRIPTION OF THE PROCESS FOR IDENTIFYING AND ASSESSING SIGNIFICANT IMPACTS, RISKS, AND OPPORTUNITIES

Methods and assumptions

The process of identifying and assessing significant impacts, risks, and opportunities was carried out in accordance with the ESRS, based on the double materiality principle. The materiality assessment process, managed by the Infortar Group, covered all the companies in the Group, except Tallink. Tallink Group carried out the materiality assessment separately, and Infortar incorporated the results into its consolidated double materiality assessment. The Infortar Group carried out the first double materiality assessment at the end of 2023 and the beginning of 2024. In 2024, the previous process was validated, and the significant IROs of the new entities added to the Group were further assessed. The Tallink Group carried out a double materiality assessment for the first time in 2024 and in 2025, reviewed and confirmed its continued validity, as no significant changes occurred in its operations or external environment.

In 2025, the process was reviewed and validated, and the scope was extended to cover additional entities that joined the Group after the previous reporting cycle, including Elenger Polska, Estonia Farmid and Tallinna Raamatutrükikoja. During the validation, segment-level assessments were reviewed, and certain impact scores were refined to reflect updated business and contextual information. However, these adjustments did not alter the overall materiality conclusions for the Group, and no new significant impacts, opportunities or risks were identified. The reason is that the newly added companies operate in business areas already represented within the Group, and their activities did not reveal any additional entity-specific impacts, risks or opportunities that would be material at Group level. At the same time, the companies Tallink Takso, Gastrolink, and Medifort, which had been included in the previous year's assessment, ceased operations and were therefore excluded from the 2025 double materiality analysis. Accordingly, IROs linked to these entities were also excluded from the assessment, but this did not affect the material topics or the ESRS standards identified as relevant for the Group, as these companies did not have entity-specific impacts, risks, or opportunities that were material at Group level.

In the context of double materiality, the Group's companies remain grouped into six segments based on similarities in potential IROs: maritime transport, energy, construction and mineral resources, agriculture, service companies, and Group-wide management. The selection of material topics was based on IROs that were considered material across the Group as well as IROs that were material for specific segments. Sustainability matters identified as material by Tallink were integrated into the Group's results. In identifying IROs, the analysis covered the entire value chain.

The assessment of impacts considered the severity of the impact and, in the case of potential impacts, likelihood. The mapping of impacts carried out by Infortar only identified as potentially significant the impacts that have already occurred, i.e. actual impacts, and therefore, likelihood assessment was not applicable. However, potential assessable impacts were identified in Tallink's materiality assessment process. The level and extent of the impact, as well as the irreversibility for negative impacts, were taken into account in the assessment of severity. An impact was defined as material if the combination of the company-based assessment and the validation by the Group's management resulted in an impact severity score of 'high'. A five-point scale (minimum to very high) was used to assess the severity, with 'high' being equal to a score of four. In the case of a high-severity negative impact, there are widespread impacts with damage and costs and these impacts are very difficult to remedy. For positive impacts of high severity, there are widespread positive impacts.

The assessment of risks and opportunities considered the magnitude of the potential financial impact and the likelihood of the risk or opportunity materialising in the medium term, i.e. up to five years. As with impacts, the scoring was based on a five-point scale, and the significance is a combination of the magnitude of the financial impact and the likelihood of materialisation. A risk or opportunity is considered to be material if it has a significant impact on the achievement of the company's strategic objectives, revenues, profits, or profit margin, and if there is at least a possible probability of materialisation within five years. Impacts, risks and opportunities assessed as insignificant within a five-year perspective were further analysed, but no IROs were identified that would become material in the long term.

PROCESS

Business process analysis

The identification of relevant sustainability aspects was carried out in 2023–2024, when both Infortar and Tallink performed a detailed analysis of their business operations. An important part of the analysis was mapping value chains by business segment and reviewing existing processes, documents, and data. This process resulted in an overview of the main sustainability topics where the Group has an impact on people and the environment, or which may have a material financial impact on the Group. In 2025, this analysis was validated as part of the double materiality assessment. The validation confirmed that the previously identified sustainability topics remain relevant, while changes in the Group structure did not change the overall conclusions of the analysis.

Indirect stakeholder involvement

To determine the IROs, information disclosed by external stakeholders such as financiers and partners, as well as previous sustainability-related communication with Infortar, was analysed. It was also based on the policy and sector developments. In 2025, the Group held meetings with financiers to discuss sustainability expectations and future regulatory requirements, which provided additional insight into stakeholder priorities and the external perception of the Group's ESG performance. Based on the analysis, it was concluded that stakeholders expect sustainability topics to be managed systematically and that measurable performance indicators are transparent. From the environmental topics, climate change mitigation, both in terms of its GHG footprint and the role of natural gas as a transition fuel, was highlighted. From the social aspects, issues related to the treatment of employees and data protection were the most prominent.

Direct stakeholder involvement

In both 2023-2024 materiality assessment processes, employees were directly involved in the materiality assessment of IROs and their interests and views are reflected in the materiality assessment results. The Tallink Group's 2024 double materiality assessment process included an online survey to engage stakeholders, allowing employees, customers, suppliers, investors, and other business partners to rate the importance of sustainability issues. In addition, the results of the survey were discussed with stakeholders in focus groups and interviews. The results of the online survey showed that all main topics of sustainability are material to stakeholders. During further interviews, stakeholders highlighted the following aspects of importance to them. Meaningful work, equal treatment, fair pay, and opportunities for development are material for employees. Employees also highlighted the importance of reducing waste and put forward good new proposals to promote this. Open communication on sustainability aspects, the protection of customers' data, and the availability of sustainable choices among services emerged as material issues for customers. The need to actively and transparently manage sustainability issues across the value chain, to ensure that the sustainability objectives and regulatory requirements of all stakeholders are met, is a common thread among partners. Regarding specific aspects, logistics partners and ports highlighted the reduction of greenhouse gases through the use of clean shore-side electricity, financiers also mentioned the need to ensure the recycling of materials at the end of the ships' life cycle, and investors stressed the importance of integrating sustainability aspects into risk management.

In 2025, the results of the employee satisfaction survey conducted in 2025 were taken into account in the validation of the double materiality assessment. The results of the 2025 survey were broadly consistent with those of the previous year and therefore it was concluded that these results do not change the outcomes of the double materiality assessment. In 2025, Tallink validated the 2024 results. Stakeholder expectations were considered indirectly, based on expert insights and regular engagement activities such as meetings, correspondence, and feedback channels, which are reviewed during management board level.

Mapping and assessing impacts, risks, and opportunities

The initial process for mapping and assessing significant impacts, risks, and opportunities was developed and implemented between 2023 and early 2024 in the Infortar Group, and in 2024 in the Tallink Group. In 2025, both Infortar and Tallink focused on validation and refinement and in case of new company acquisition additional assessments were implemented.

Infortar used a business segments and company-based approach to identify and assess impacts and Tallink's process used a working group-based approach. In Infortar's process, employee representatives (top-managements) from each company or group were involved and were introduced to the double materiality principle, the assessment methodology, and the potentially material issues identified in the analysis of value chains and external stakeholders. Each company then individually identified and assessed its impacts based on the ESRS sub-themes. The results of the company-wide assessment were consolidated at segment level and validated by Infortar's management. In Tallink's 2024 process, employees were included in working groups based on sustainability topics. The working groups presented the methodology and carried out an assessment of the impacts as well as risks and opportunities. The quality of the evaluation results was verified by external experts and then discussed in working groups, with necessary improvements and refinements made. In Infortar's materiality assessment process, the risks and opportunities were assessed separately from the impacts. The identification and assessment of risks and opportunities involved the management of Infortar and the larger companies in the segments, with whom segment-specific workshops were organised. In order to identify risks and opportunities, the potential financial impacts of the material impacts assessed were first analysed. It also utilised Infortar's existing risk assessment framework and previously assessed risks, including the results of a comprehensive risk assessment conducted as part of the IPO. At Group level, a qualitative risk assessment framework was used and no specific risk assessment tools were applied. In addition, based on an analysis of the value chains of the Group's business segments, the main resource and business relationship dependencies that could give rise to risks and opportunities were identified.

Risks and opportunities were identified as material based on consensus. The impacts, risks, and opportunities assessed as material and the key issues identified on this basis were validated by Infortar's management and approved by the board. The management of sustainability risks assessed as material is critical to ensuring business sustainability in the Group's segments with high climate impact, and therefore all risks related to sustainability issues assessed as material are integrated into the Group's normal risk management practices.

PROCESS FOR IDENTIFICATION AND ASSESSMENT OF CLIMATE-RELEVANT IROS

GHG emissions and investments outlook

Infotar's climate impacts were assessed based on the results of the 2022 GHG emissions data and Tallink's GHG emissions were assessed based on the results of the 2023 GHG emissions data. These assessments have since been updated annually, including with the Group's 2024 and 2025 GHG calculations. Infotar has not carried out a specific analysis to identify future GHG emissions but follows a strategic direction of increasing investments with low or positive GHG impact. Investments that support the production and deployment of renewable energy and alternative fuels have a potentially positive GHG impact. In order to support bioenergy production, an investment was made in 2024 in an agricultural company whose output resources can be used for biomethane production. In 2025, the Group continued this approach by starting the construction of a new biomethane plant in Halinga (to be completed in 2026) and acquired Estonia Farmid OÜ and Oisu Biogaas OÜ to further increase biomethane production and its use. In the energy business segment, the Group is also focusing on investments in the natural gas distribution network, which currently supports the use of natural gas as a transitional energy source and potentially enables the wider uptake of biomethane. In 2024, investments in this area included the acquisition of the Elenger Polska gas network in Poland.

Analysis of climate-related physical and transition risks and resilience analysis

In order to understand the climate risks, Infotar carried out a scenario analysis for the first time in 2023, and the analysis has since been updated with the Group's 2024 and 2025 data. The analysis was carried out on the basis of the methodology of the Task Force on Climate-Related Financial Disclosures (TCFD). The analysis was carried out across the value chain. In 2024, climate risks from agriculture and maritime transport were added to the analysis. From the perspective of maritime transport, AS Tallink Group has already analysed its climate risks in the past and the results were integrated into this analysis. In 2025, the analysis was updated to include operations in Poland, expanding the geographical coverage. Infotar's analysis of transition risks has taken into account a short-term timeframe (> 5 years), a medium timeframe (5–15 years), and a long-term timeframe (> 15 years). For physical climate risks, the time horizons considered are short term (2030), medium term (2040), and long term (2050). AS Tallink Grupp has analysed the short-term time frame (2024–2027), the medium-term time frame (2027–2035), and the long-term time frame (2035–2050).

To analyse the physical climate risks, the Infotar analysis used the Intergovernmental Panel on Climate Change (IPCC) scenarios RCP4.5 and RCP8.5, which assume an average temperature increase of 2 and 4.3 degrees Celsius respectively by 2100. In Tallink's analysis, a low-carbon transition scenario (1.5 °C or 2 °C warming limit) and a high-impact climate change scenario (3 °C+ warming scenario) were used. These scenarios were chosen because they are widely used and accepted scientific models that provide a comprehensive overview of the evolution of climate change.

Physical climate risks are highlighted and focused on 2050, as the analysis identified that the greatest risks and impacts from physical climate risks will occur over the longer term. As Infotar's portfolio includes a number of companies with long asset lives, planning decisions are made with a long-term perspective. The 2050 time horizon supports a better understanding of the long-term impacts and risks and informs investment decisions.

To analyse the transition risks, the International Energy Agency (IEA) scenarios ‘Announced Pledges’ and ‘Stated Policies’ were used, which foresee an average temperature increase of 1.7 and 2.4 degrees Celsius by 2100, respectively. These scenarios were chosen because the IEA is an internationally recognised organisation whose scenarios provide reliable and comprehensive climate change projections. In addition, these scenarios focus on policies and developments in the energy sector, which are critical for climate change mitigation. The analysis of the transition risks has been highlighted and focused mainly on 2030, as this timeframe allows focusing on short-term changes and urgent strategic decisions that will affect the company’s operations and adaptability during the transition period. Policy and regulatory changes aimed at reducing carbon emissions can happen faster. The 2030 timeframe will help assess the impact of these short-term changes. In addition, the indicators (CO₂ price, gas demand, energy consumption in buildings, electricity generation, renewable energy demand) were also analysed in the context of 2040 and 2050. This will help to better understand medium and long-term transition risks and their impact on strategic planning and investment decisions.

In the case of physical risks, a scenario analysis was performed in the Estonian, Latvian and Poland context and in the segments where the Infortar Group has the largest number of physical assets: energy, real estate, mineral resources, agriculture and maritime transport. Publicly available climate models (Climate Impact Explorer, WWF Risk Filter Suite, ThinkHazard, Climate Change Knowledge Portal) were used to identify significant physical climate risks. Focusing on climate change impacts from the perspective of the local ecosystem (including potential threats to biodiversity), the results of the scenario analysis of Infortar and the climate risk analysis of AS Tallink Group indicate that physical climate risks may have a weak or significant impact on the infrastructure of Infortar’s business operations in the Estonian, Latvian and Poland context, but can be mitigated by measures. For example, AS Tallink Group takes into account the risks of climate change when planning its business activities. Relevant adaptation measures are implemented by the company in its environmental action plan and in the ships’ operating manuals. No significant climate-related assumptions have been applied in the Group’s financial reporting.

The transition risk analysis workshops mapped Infortar's key risks and assessed the magnitude and likelihood of their impact. In addition, an overview of policy changes, market trends, and stakeholder expectations was provided. A scenario analysis of transition risks was carried out in the context of the European Union. In the context of the European Union's 2050 climate neutrality, the scenarios foresee an increase in the share of renewable energy and electricity consumption and a consequent reduction in demand for fossil fuels. The reduction in demand for natural gas is a significant transition risk with high impact for Infortar. While the sale of natural gas as a transition fuel is in line with the transition to a climate-neutral economy, producers of natural gas will have to make significant efforts to comply with the technical requirements of the taxonomy regulation. Infortar's business as a natural gas distribution network operator can also contribute to the transition to a climate-neutral economy by enabling the infrastructure needed for the wider deployment of biogas. Medium impact risks stem from additional taxation of GHG and energy efficiency requirements for buildings. The transition risk with a lower impact comes from the increase in input prices. In the case of the Tallink Group, the existing vessels are exposed to the risks arising from stricter emission standards, which require investments in hybrid vessels and vessels using low-emission fuels. Tallink Group's strategic focus is to prioritise early investments in decarbonisation technologies, fleet renewal, and resilience measures to ensure sustainability and mitigate potential financial impacts. Certain older vessels cannot be decarbonised, which makes these assets incompatible with the transition to a climate-neutral economy and such vessels must be disposed of. As the Infortar group is a very dynamic investment company, the resilience analysis is uncertain as to whether new investment, especially in new business segments, may bring additional risks and opportunities.

Process for the identification and assessment of significant IROs related to other environmental aspects

In order to identify IROs related to pollution, water and marine resources, biodiversity and ecosystems, and resource use and circular economy, Infortar's business activities and upstream and downstream value chains were analysed. The identification of IROs relied on the expert knowledge of the Group's employees about the companies' operating methods and the volumes of necessary inputs and outputs. The analysis was also based on environmental permits issued to the companies and environmental impact assessments. The identification of IROs related to water and marine resources was based on the specificity of the business activities and did not include a separate assessment of impacts at the water basin level, except where such an assessment was included in the environmental permit documentation. No specific criteria were taken into account in the determination of the status of water bodies, based on the relevant Annexes to Directive 2000/60/EC (Water Framework Directive) and the guidance documents for its implementation. The Water Framework Directive has been taken into account indirectly through the analysis of environmental permits, which have been issued taking into account the requirements of this directive. No specific consultations were held with affected communities. No specific tools were used to identify and assess IROs.

In identifying IROs related to biodiversity and ecosystems, the workshop analysed whether and how the Group’s activities could have an impact on direct drivers of biodiversity loss, the status of species, ecosystem extent and condition, and ecosystem services. It also assessed how factors related to biodiversity and ecosystems could have a negative or positive financial impact on the Group. The relevant IROs identified were then included in the materiality assessment. The identification of IROs also included an analysis of ecosystem dependencies and systemic ecosystem risks across the value chain, and the relevant IROs identified were included in the materiality assessment. The analysis did not assess ecosystem services that are being or are likely to be disrupted.

Geospatial data was used to identify whether the Group’s sites are located in or near areas of biodiversity sensitivity. None of the Group’s sites are located in protected areas, but some agricultural plots and mines are located near habitats of protected bird species. The Group’s activities do not cause any significant negative impacts on these habitats, as they fully comply with environmental requirements and implement the conditions and measures set out in the mineral extraction permits. The analysis did not identify the need for additional biodiversity mitigation measures.

Process for the identification and assessment of IROs relevant to business conduct issues

Governance impacts were identified through a mapping exercise with business representatives. For risks and opportunities, the mapping was done at business segment level, taking into account all the Group’s locations, strategic objectives, and market trends.

Significant impacts, risks, and opportunities

The following tables present the impacts, risks, and opportunities assessed as material, by ESRS thematic area. The relationships between the material IROs and the Infortar strategy and business model are presented along with the topic-based information to be disclosed under the ESRS. A list of the disclosure requirements fulfilled in the preparation of this Sustainability Report and the other information required to be disclosed under other legislation is set out in Annexes 2 and 3 to the Sustainability Report. All the impacts assessed as material have an impact in both the short and medium term. Upon long-term analysis, none of the impacts initially assessed as immaterial in the short and medium term turned out to be material. Material risks and opportunities have no current financial impact on the financial position, financial performance, and cash flows.

E1 Climate change

E1	Relevant IRO	Business Segments that Assessed IRO as Material	Location of Impact in Value Chain
Positive impact	Production and sale of renewable energy and alternative fuels	Energy Agriculture Service Providers Group-level management	Own operations; Downstream
	Enabling infrastructure for the adoption of alternative fuels	Energy	Own operations; Downstream

	Providing access to data for managing gas consumption through the installation of smart gas meters	Energy	Own operations; Downstream
Negative impact	GHG emissions	All	Upstream; Own operations; Downstream
	Energy and fuel consumption	Maritime transport Construction and minerals Agriculture	Upstream; Own operations; Downstream
Opportunity	Growing demand for renewable energy and alternative fuels	Energy Agriculture Group-level management	-
	Increased demand for construction due to climate adaptation and energy efficiency regulations	Construction and minerals Group-level management	-
	Improving competitive position through investments in new technologies	Energy Group-level management	-
	Opportunity to use higher-yield crop varieties in agriculture due to climate change	Agriculture	-
Climate related transitional risk	Decline in demand for natural gas	Energy Group-level management	-
	Additional taxation of GHG emissions or obligation to participate in emissions trading	Energy Agriculture Group-level management	-
	Reduced access to financing due to poor sustainability performance	Energy Group-level management	-
	Investments in new technologies are not economically viable	Energy Group-level management	-
	Weaker competitive position due to lack of enforcement of sustainability regulations	Construction and minerals	-
	Need to invest in GHG reduction and energy efficiency improvements	Agriculture Service Providers	-
Climate related physical risk	Yield reduction in agriculture due to drought and lack of snow	Agriculture	-

E2 Pollution

E2	Relevant IRO	Business Segments that Assessed IRO as Material	Location of Impact in Value Chain
Negative impact	Air pollution from construction, mining, maritime transport, and livestock farming	Maritime transport; Construction and minerals; Agriculture	Own operations
	Water pollution from livestock farming	Agriculture	Own operations
	Exposure of construction workers to asbestos and chemicals	Construction and minerals	Own operations

E3 Water and marine resources

E3	Relevant IRO	Business Segments that Assessed IRO as Material	Location of Impact in Value Chain
Negative impact	Water use in agriculture	Agriculture	Own operations

E4 Biodiversity and ecosystems

E4	Relevant IRO	Business Segments that Assessed IRO as Material	Location of Impact in Value Chain
Negative impact	Soil degradation resulting from intensive agricultural activity	Agriculture	Own operations

E5 Resource use and circular economy

E5	Relevant IRO	Business Segments that Assessed IRO as Material	Location of Impact in Value Chain
Positive impact	Use of agricultural output resources in energy production	Agriculture	Downstream
Negative impact	Use of input resources in construction and livestock	Construction and minerals	Own operations
		Agriculture	Own operations
	Generation of construction waste, mineral residues, and packaging waste	Construction and minerals; Service Providers	Own operations
Opportunity	Revenue opportunity from increased resource prices through material circulation	Construction and minerals	-
Risk	Increase in input resource prices	Construction and minerals	-
		Agriculture	-
	Cost increases due to declining quality of extractable mineral resources	Construction and minerals	-
	Costs related to additional packaging regulations	Service Providers	-

S1 Own workforce

S1	Relevant IRO	Business Segments that Assessed IRO as Material	Location of Impact in Value Chain
Positive impact	Ensuring good and safe working conditions and adequate pay	All	Own operations
	Training and development of employees	All	Own operations
	Equal treatment of employees	All	Own operations
	Providing housing for agricultural workers	Agriculture	Own operations
Negative impact	High-risk working environment related to construction activities	Construction and minerals	Own operations
Opportunity	Employees prefer employers with a better sustainability reputation	Energy; Service Providers; Group-level management	-
	Improving working conditions and increasing efficiency through automation in agriculture	Agriculture	-
Risk	Shortage of qualified workforce	Construction and minerals; Agriculture	-

S2 Employees in the value chain

S2	Relevant IRO	Business Segments that Assessed IRO as Material	Location of Impact in Value Chain
Positive impact	Regulation of occupational health and safety for construction subcontractors and framework agreement partners	Energy; Construction and minerals	Own operations
Risk	Reputational damage related to poor working conditions or misconduct by subcontractors	Energy; Construction and minerals	-

S3 Affected communities

S3	Relevant IRO	Business Segments that Assessed IRO as Material	Location of Impact in Value Chain
Positive impact	Ensuring security of supply, gas distribution network continuity, and energy security	Energy; Construction and minerals; Group-level management	Own operations; Downstream
	Societal contribution	Energy; Service Providers; Group-level management	Own operations
	Providing employment opportunities in rural areas through agriculture	Agriculture	Own operations
Opportunity	Positive reputation due to societal contribution	Group-level management	-

S4 Consumers and end-users

S4	Relevant IRO	Business Segments that Assessed IRO as Material	Location of Impact in Value Chain
Positive impact	Ensuring client and product safety	Maritime transport; Energy; Construction and minerals; Agriculture; Service Providers	Own operations; Downstream
	Ensuring access to sports facilities	Service Providers	Own operations; Downstream
Negative impact	Holding large volumes of customer data	Maritime transport; Energy; Service Providers; Group-level management	Own operations
Risk	Costs and reputational damage related to cybersecurity incidents	Energy; Service Providers; Group-level management	-
	Costs and reputational damage related to safety incidents	Energy; Agriculture; Service Providers	-

G1 Business conduct

G1	Relevant IRO	Business Segments that Assessed IRO as Material	Location of Impact in Value Chain
Positive impact	Ensuring an ethical corporate culture	Energy; Construction and minerals; Service Providers; Group-level management	Own operations
	Contributing to legislation through participation in industry associations	Energy; Construction and minerals; Agriculture; Group-level management	Own operations
	Responsible selection of suppliers and partners	Maritime transport; Construction and minerals; Service Providers; Group-level management	Own operations
	Ensuring animal welfare in agriculture	Agriculture	Own operations
Negative impact	Operating in a sector with high corruption risk	Construction and minerals	Own operations
	Potential human rights violations in the maritime transport value chain	Maritime transport	Upstream
Risk	Fines and reputational damage related to non-compliance with regulations	Energy; Construction and minerals; Agriculture; Group-level management	-
	Reputational damage related to corruption incidents	Construction and minerals; Group-level management	-
	Supply chain disruption risk in maritime transport	Maritime transport	-

ENVIRONMENTAL INFORMATION

Information to be disclosed pursuant to Article 8 of Regulation (EU) 2020/852 (the Taxonomy Regulation)

Pursuant to Article 8 (1) of the Taxonomy Regulation and Commission Delegated Regulation (EU) 2023/2486, as amended by Delegated Regulation (EU) 2026/73 of 4 July 2025, the Infortar Group is obliged to disclose information on how and to what extent the Group's activities are related to economic activities classified as environmentally sustainable under Articles 3 and 9 of the Taxonomy Regulation. An economic activity is considered to be environmentally sustainable if it complies with the technical screening criteria set out in the Commission Delegated Regulation (EU) 2021/2139 (hereafter the Climate Act) or (EU) 2023/2486 (hereafter the Environment Act). The taxonomy report presents the key performance indicators related to the consolidated turnover, capital expenditure, and operating expenditure of the Infortar Group, in accordance with the disclosure methodology set out in the Commission Delegated Regulation (EU) 2021/2178 (hereafter the Disclosure Regulation). The performance indicators to be disclosed are the share of taxonomy-non-eligible economic activities taxonomy-eligible but not environmentally sustainable activities, taxonomy-aligned activities in turnover, capital expenditures, and operating expenditures.

Definitions

An economic activity is considered taxonomy-eligible if it is described in the climate or environmental act, regardless of whether it meets some or all of the technical screening criteria set out in those acts. An activity is considered to be taxonomy-aligned if it complies with the technical screening criteria defined in the climate or environmental act and is carried out in compliance with the minimum safeguards set out in Article 18 of the taxonomy regulation. Minimum safeguards are the procedures that a business implements to ensure compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the eight core conventions referred to in the ILO's Declaration of Fundamental Principles and Rights at Work, and the International Bill of Human Rights. A taxonomy-non-eligible economic activity is any activity not described in the climate or environmental act.

CALCULATION METHOD AND BACKGROUND INFORMATION FOR THE KEY PERFORMANCE INDICATORS

Turnover

The Group's turnover (page 165 in the financial statements) has been included in the denominator in accordance with the accounting policies set out in Note 3 to the consolidated accounts.

The taxonomy-aligned turnover numerator includes turnover generated by activities that meet the alignment criteria. Taxonomy-eligible but not taxonomy aligned turnover includes sales revenue generated by activities covered by the taxonomy but not meeting the alignment criteria. The revenue included in the numerator was calculated based on project- or account-based accounting entries, taking into account the projects for which the required criteria for eligibility or alignment were met. This avoids double counting of the turnover performance indicator across economic activities.

As per the amendments to the Disclosure Regulation article 2 (1a), non-financial undertakings may omit assessing whether some of their economic activities are taxonomy-eligible or taxonomy-aligned where the cumulative turnover resulting from those economic activities is below 10% of the denominator of the turnover KPI. The 10% materiality threshold has been applied in the current reporting period. As this principle was not applied in the comparative period, the taxonomy KPIs for the comparative period are not fully comparable with those for the current reporting period. The following potentially taxonomy-eligible economic activities are considered non-material as their cumulative turnover is below 10% of the group's turnover:

- transmission and distribution of electricity;
- storage of electricity;
- anaerobic digestion of bio-waste;
- transport by motorbikes, passenger cars and light commercial vehicles;
- infrastructure for personal mobility, cycle logistics;
- construction of new buildings;
- installation, maintenance and repair of renewable energy technologies;
- acquisition and ownership of buildings;
- data processing, hosting and related activities;
- hotels, holiday, camping grounds and similar accommodation.

The turnover related to these non-material activities is reported in the turnover KPI table.

Almost all Taxonomy-aligned turnover is related to Tallink's activities in the maritime transport segment. Turnover from passenger and freight transport also constituted the majority of Taxonomy-aligned turnover in the 2025 reporting period. In the reporting period, Taxonomy-aligned turnover related to passenger transport by sea and coastal water transport accounted for 4% of the Group's total turnover, and Taxonomy-aligned turnover related to freight transport by sea and coastal water transport and vessels for port operations and auxiliary activities accounted for 2% of the Group's total turnover. Turnover related to the generation of electricity using photovoltaic technology accounted for less than 1% of the Group's total turnover. In total, Taxonomy-aligned turnover accounted for 7% of the Group's total turnover. Compared to the previous reporting period, there were no significant changes in the structure of Taxonomy-aligned turnover, and the main activities remained the same. At the same time, the monetary value of Taxonomy-aligned turnover increased by approximately 2.5 times, mainly due to the growth of passenger and freight transport activities in the maritime transport segment. In addition to the turnover included in the turnover KPI, the Infotrar Group had turnover related to internal consumption from the Taxonomy-aligned activity of generation of electricity using photovoltaic technology (turnover share 0.0003%).

Capital costs

Additions to tangible and intangible assets during the accounting year, before depreciation, amortisation and any re-measurements, other than changes in fair value, are included in the denominator. The following additions have been included in the denominator in accordance with Note 8 to the consolidated accounts: investment property based on the fair value model (page 142); tangible fixed assets (page 143); intangible assets (page 147); right-of-use assets (page 147). It also includes additions to tangible and intangible assets resulting from business acquisitions.

The numerator of the taxonomy-aligned capital expenditure includes the capital expenditure that is related to activities meeting the alignment criteria. The numerator of the taxonomy-eligible capital expenditure includes capital expenditure related to activities covered by the taxonomy but not meeting the alignment criteria. The capital expenditure included in the numerator was calculated based on project- or account-based accounting entries, taking into account projects that met the criteria for eligibility or alignment. This avoids double counting of the CapEx performance indicator across economic activities. As the Tallink Group carries out both passenger and freight transport with the same vessels (activities CCM 6.11. and CCM 6.10.), the capital costs of the vessels' technical investments have been divided equally between both activities and the costs of the common areas of the vessels have been divided proportionally according to the number of passenger and freight drivers. Additions to right-of-use assets, intangible fixed assets, and tangible fixed assets are included in the numerator. The quantitative breakdown of the numerator at the level of economic activity is presented in the CapEx performance indicator table (page 60). As per the amendments to the Disclosure Regulation article 2 (1b), non-financial undertakings may omit assessing whether some of their economic activities are taxonomy-eligible or taxonomy-aligned where the cumulative capital expenditure related to those economic activities is below 10% of the denominator of the CapEx KPI. The 10% materiality threshold has been applied in the current reporting period. As this principle was not applied in the comparative period, the taxonomy KPIs for the comparative period are not fully comparable with those for the current reporting period. The following potentially taxonomy-eligible economic activities are considered non-material as their cumulative CapEx is below 10% of the group's CapEx:

- transmission and distribution networks for renewable and low-carbon gases;
- transport by motorbikes, passenger cars and light commercial vehicles;
- infrastructure for rail transport;
- renovation of existing buildings;
- installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings;
- data processing, hosting and related activities;
- data-driven solutions for GHG emissions reductions;
- hotels, holiday, camping grounds and similar accommodation.

The CapEx related to these non-material activities is reported in the CapEx KPI table.

Taxonomy-aligned capital expenditure is related to the extent of 11%, to Tallink's activities in the maritime transport segment and, to the extent of 2%, to the generation of electricity using photovoltaic technology. In total, Taxonomy-aligned capital expenditure accounted for 13% of the Group's total capital expenditure. The remaining Taxonomy-eligible but not Taxonomy-aligned capital expenditure was related to anaerobic digestion of bio-waste and the acquisition and ownership of buildings. Compared to the previous reporting period, the KPI for Taxonomy-aligned capital expenditure decreased significantly, from 52% to 13%, because in the previous reporting period Taxonomy-aligned capital expenditure included, to a significant extent, additions to tangible assets resulting from the business combination arising on the acquisition of Tallink. Approximately 3% of Taxonomy-aligned capital expenditure is related to assets added because of a business combination. As Infortar does not have a CapEx plan within the meaning of the Taxonomy Regulation, no capital expenditure was incurred as part of such a plan during the reporting period.

Operating expenditure

In accordance with Annex I, section 1.1.3.1 of the Disclosure Regulation, the following non-capitalised costs are included in the denominator:

- labour costs for R&D staff (development and quality managers);
- outsourced consulting services for development activities;
- staff training costs;
- short-term rentals (construction activities);
- services, materials, and IT costs used for the maintenance and repair of tangible fixed assets.

Taxonomy-aligned operating expenditures include operating expenditures related to activities meeting the alignment criteria. The Infortar Group does not have operating expenditures pursuant to the Disclosure Regulation (Annex, Section 1.1.3.2, Subsections 1(b) and (c)). Taxonomy-eligible but not taxonomy-aligned operating expenditures includes operating costs related to activities covered by the taxonomy but not meeting the alignment criteria. The operating expenditure included in the numerator was calculated based on project- or account-based accounting entries, taking into account projects for which the necessary criteria for eligibility or alignment were met. This avoids double counting of the OpEx performance indicator across economic activities. In the case of Tallink's vessels that carry both passengers and freight, the operating expenditures are split equally between the two activities. In particular, the OpEx relates to maintenance and repairs.

As per the amendments to the Disclosure Regulation article 2 (1c), non-financial undertakings may omit assessing whether some of their economic activities are taxonomy-eligible or taxonomy-aligned where the cumulative operational expenditure related to those economic activities is below 10% of the denominator of the OpEx KPI. The 10% materiality threshold has been applied in the current reporting period. As this principle was not applied in the comparative period, the taxonomy KPIs for the comparative period are not fully comparable with those for the current reporting period. The following potentially taxonomy-eligible economic activities are considered non-material as their cumulative OpEx is below 10% of the group's OpEx:

- district heating/cooling distribution;
- storage of electricity;
- high-efficiency co-generation of heat/cool and power from fossil gaseous fuels;
- transport by motorbikes, passenger cars and light commercial vehicles;
- infrastructure enabling low-carbon road transport and public transport;
- installation, maintenance and repair of energy efficiency equipment;
- installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings;
- acquisition and ownership of buildings;
- data processing, hosting and related activities;
- data-driven solutions for GHG emissions reductions;
- professional services related to energy performance of buildings;
- hotels, holiday, camping grounds and similar accommodation.

The OpEx related to these non-material activities is reported in the OpEx KPI table.

Almost all Taxonomy-aligned operating expenditure in 2025 is related to the servicing of vessels. Taxonomy-aligned operating expenditure accounted for 14% of the Group's operating expenditure in relation to freight transport by sea and coastal water transport and vessels for port operations and auxiliary activities, and for 13% in relation to passenger transport by sea and coastal water transport. Less than 1% of the operating expenditure KPI related to maintenance costs of photovoltaic power plants. In total, Taxonomy-aligned operating expenditure accounted for 27% of the Group's operating expenditure. Compared to the previous reporting period, there were no significant changes in the structure of Taxonomy-aligned operating expenditure. In the Infortar Group, other direct expenditure relating to the day-to-day servicing of items of property, plant and equipment was related to IT costs, the share of which accounted for 2.6% of the denominator of the operating expenditure KPI. No such costs were included in the numerator of Taxonomy-aligned operating expenditure during the reporting period.

Assessment of compliance with the Taxonomy Regulation

In order to identify taxonomy-eligible activities, the conformity of all the Group's material activities with the activity descriptions and NACE codes of the Climate and Environment Act was assessed on a company-by-company basis. Although there is a large overlap in the descriptions of activities related to climate change mitigation and adaptation objectives in the Climate Act, pursuant to point 18 of the Commission Communication C/2023/305, only those activities carried out in accordance with the company's climate change adaptation plan can be considered taxonomy-eligible from the perspective of adaptation. As the Infortar Group has not established a climate change adaptation plan, none of the Group's activities taxonomy-eligible from a climate change adaptation perspective.

Five material activities were identified, all under the climate change mitigation objective. These include both Taxonomy-aligned and Taxonomy-eligible activities. None of the material activities identified contributes significantly to more than one environmental objective.

Minimum safeguards

The Infortar Group, through its due diligence process, ensures compliance with international human rights guidelines and conventions, including the United Nations Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work and fundamental conventions, and the UN Universal Declaration of Human Rights.



Activities covered by or aligned with the taxonomy

Activity	Description
Electricity generation using solar photovoltaic technology (CCM 4.1.)	Companies within the Infortar Group generate electricity from solar photovoltaic sources. Electricity generation from solar PV inherently makes a substantial contribution to climate change mitigation, and no additional substantial contribution criteria are applicable. The Group’s activities also comply with the technical screening criteria for the “Do No Significant Harm” (DNSH) principle. The climate risk analysis described on page 45 of the Sustainability Report indicates that no significant physical climate risks have been identified in relation to this activity. In the course of operations, the availability of durable, recyclable, easily dismantlable and upgradeable equipment and components is assessed, and such solutions are used where feasible. For the development of solar power plants, environmental impacts are always assessed as part of the permitting process, either through an environmental impact assessment or a screening procedure in accordance with Directive 2011/92/EU. Where necessary, appropriate mitigation and compensation measures are implemented to protect the environment. Solar parks have not been developed in areas sensitive from a biodiversity perspective. Accordingly, the activity is Taxonomy-aligned.
Anaerobic digestion of bio-waste (CCM 5.7)	Group companies have constructed biogas production facilities using anaerobic digestion of bio-waste; however, the Group does not have sufficient information on the operation of these facilities to demonstrate compliance with the Taxonomy requirements.
Freight transport by sea and coastal waters, service and support vessels (CCM 6.10.)	Tallink Group uses compliant and non-compliant vessels. For compliant ones, the activity qualifies as a transitional activity under Article 10(2).
	The group also charters the LNG bunkering vessel Optimus for the transport of liquefied natural gas. However, due to the transport of fossil fuels, this activity does not meet the substantial contribution criteria.
Passenger transport by sea and coastal waters (CCM 6.11.)	Tallink uses the same vessels for passenger transport, which are partially taxonomy-aligned under Article 10(2).
Acquisition and ownership of buildings (CCM 7.7.)	The Group leases out real estate; however, the buildings do not meet the criteria for substantial contribution in relation to energy performance, as defined under the EU Taxonomy Regulation.

KPIs related to EU taxonomy – summary

Financial year	2025	Breakdown by environmental objectives of Taxonomy aligned activities													
		Proportion of Taxonomy Eligible activities (3)	Taxonomy aligned activities (4)	Proportion of Taxonomy aligned activities (5)	Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)	Proportion of enabling activities (12)	Proportion if transitional activities (13)	Not assessed activities considered non-material (14)	Taxonomy aligned activities in previous financial year 2024 (15)	Proportion of Taxonomy aligned activities in previous financial year 2024 (16)
KPI (1)	Total (2)														
	EUR	%	EUR	%	%	%	%	%	%	%	%	%	%	EUR	%
Turnover	1 837 000 000 €	17%	120 713 796	7%	7%	0%	0%	0%	0%	0%	0%	7%	3%	47 829 675	3%
CapEx	157 301 000 €	37%	20 714 153	13%	13%	0%	0%	0%	0%	0%	0%	11%	4%	770 511 352	52%
OpEx	84 219 368 €	51%	22 764 045	27%	27%	0%	0%	0%	0%	0%	0%	27%	8%	9 769 661	19%

KPIs related to EU taxonomy - turnover

Reported KPI	Turnover	Environmental objective of Taxonomy aligned activities											
Financial year	2025												
Economic Activities (1)	Code (2)	Proportion of Taxonomy eligible Turnover (3)	Taxonomy aligned Turnover (4)	Proportion of Taxonomy aligned Turnover (5)	Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)	Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
		%	EUR	%	%	%	%	%	%	%	E	T	%
Electricity generation using solar photovoltaic technology	CCM 4.1	0%	1 268 811	0%	0%	0%	0%	0%	0%	0%			100%
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10	5%	38 981 338	2%	2%	0%	0%	0%	0%	0%		T	43%
Sea and coastal passenger water transport	CCM 6.11	12%	80 463 647	4%	4%	0%	0%	0%	0%	0%		T	36%
Sum of alignment per objective					7%	0%	0%	0%	0%	0%			
Sum of Turnover		17%	120 713 796	7%	7%	0%	0%	0%	0%	0%	0%	7%	38%

KPIs related to EU taxonomy - capital expenditure

Reported KPI	CapEx	Environmental objective of Taxonomy aligned activities											
Financial year	2025												
Economic Activities (1)	Code (2)	Proportion of Taxonomy eligible CapEx (3)	Taxonomy aligned CapEx (4)	Proportion of Taxonomy aligned CapEx (5)	Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)	Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
		%	EUR	%	%	%	%	%	%	%	E	T	%
Electricity generation using solar photovoltaic technology	CCM 4.1	2%	3 367 975	2%	2%	0%	0%	0%	0%	0%			100%
Anaerobic digestion of bio-waste	CCM 5.7	8%	0	0%	0%	0%	0%	0%	0%	0%			0%
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10	8%	8 887 035	6%	6%	0%	0%	0%	0%	0%		T	74%
Sea and coastal passenger water transport	CCM 6.11	10%	8 459 143	5%	5%	0%	0%	0%	0%	0%		T	54%
Acquisition and ownership of buildings	CCM 7.7	9%	0	0%	0%	0%	0%	0%	0%	0%			0%
Sum of alignment per objective					13%	0%	0%	0%	0%	0%			
Sum of CapEx		37%	20 714 153	13%	13%	0%	0%	0%	0%	0%	0%	11%	36%

KPIs related to EU taxonomy – operating expenses

Reported KPI	OpEx	Environmental objective of Taxonomy aligned activities											
Financial year	2025												
Economic Activities (1)	Code (2)	Proportion of Taxonomy eligible OpEx (3)	Taxonomy aligned OpEx (4)	Proportion of Taxonomy aligned OpEx (5)	Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)	Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
		%	EUR	%	%	%	%	%	%	%	E	T	%
Electricity generation using solar photovoltaic technology	CCM 4.1	0%	17 660	0%	0%	0%	0%	0%	0%	0%			100%
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10	26%	12 040 918	14%	14%	0%	0%	0%	0%	0%		T	54%
Sea and coastal passenger water transport	CCM 6.11	24%	10 705 468	13%	13%	0%	0%	0%	0%	0%		T	53%
Sum of alignment per objective					27%	0%	0%	0%	0%	0%			
Sum of OpEx		51%	22 764 045	27%	27%	0%	0%	0%	0%	0%	0%	27%	53%

E1 CLIMATE CHANGE

A transition plan to mitigate climate change

Infortar's strategic objective is to develop a transition plan for climate change mitigation. The development of the transition plan takes into account the planned Climate Resilient Economy Act in Estonia and the development of sector-specific roadmaps. As the law and sectoral roadmaps have not yet been adopted, the transition plan remains ongoing. In 2025, the Group organised workshops across all business segments to identify potential transition-related measures supporting the transition to a low-carbon economy.

Material impacts, risks, and opportunities and how they relate to strategy and business model

For a list of relevant IROs related to the E1 thematic standard, see page 48

Positive impact

Infortar's main positive impacts related to climate change come from the energy business segment. Driven by the European Union's climate targets and the likely reduction in demand for natural gas, Infortar's strategy in the energy sector is to increase the share of renewable energy production. Infortar has a stake in biomethane production through associated companies and plans to continue investing in biomethane production through possible new acquisitions or the construction of new biomethane plants. In 2025, the Group laid the cornerstone for a new biomethane production plant in Halinga, marking an important step in strengthening its renewable-energy portfolio. Biomethane produced using membrane purification technology in biogas plants can be used wherever natural gas is used, for example, by injecting biomethane into the natural gas network or using it as a motor fuel in compressed natural gas (CNG) vehicles.

The nominal capacity of Infortar's solar power plants as of the reporting year is 13.7 MW (2024: 16.7 MW). In 2025, an investment was carried out to establish an energy storage solution at the SIA Solar Nīca solar power plant. As part of the project, a battery system with a power of 4 MW and capacity of 8 MWh was added. The purpose of the energy storage facility is to increase the flexibility of the production portfolio, enable more efficient participation in the electricity market, and support grid reliability.

An important element of Infortar's strategy is to invest in businesses that support synergies between Infortar's investments. In addition to the production of renewable energy, Infortar contributes to the development of the infrastructure needed for the wider deployment of alternative and lower GHG emission fuels, in particular biomethane. As a gas distribution network operator in both Estonia and Latvia, the Infortar Group enables producers of green gas to market their production through the gas network. Infortar also owns and operates one of the largest networks of compressed natural gas filling stations in Estonia. The vast majority of compressed natural gas sold at the Group's filling stations is biomethane-based, and the sale of biomethane as a motor vehicle fuel makes a significant contribution to achieving the climate targets set for the transport sector. Biomethane is purchased from Infortar's associated companies. In addition, the Infortar Group provides bunkering services for LNG as a transition fuel for ships and offers off-grid LNG station solutions.

Due to the role of gas distribution network operators, Infortar also contributes to more efficient energy use. By installing smart gas meters, consumers will have access to the information they need to manage their consumption.

Negative impact

Infortar's negative impact on climate change is linked to the Group's GHG footprint. Infortar and Tallink have measured their GHG emissions across scopes 1, 2, and 3. The most significant emissions in scopes 1 and 2 arise from the energy consumption and vessel fuel use within the maritime transport, energy, and construction and mineral resources segments. However, the Group's largest overall impact originates from scopes 3 emissions, primarily driven by the purchase and resale of natural gas within the energy segment. The agriculture segment also contributes notably to the Group's emissions, as a significant share of activities take place on peat soils with a high greenhouse gas emission potential. In the Infortar Group (without Tallink), 40,618 MWh (2024: 31,061 MWh) of energy was consumed from fossil fuels in the reporting year. In addition, the Tallink Group consumed 1,554,100 MWh of energy from fossil fuels (2024: 1,566,968 MWh).

Opportunities

The growth in demand for renewable energy and alternative fuels linked to climate targets is both a risk and an opportunity for Infortar. Infortar's strategic approach in the energy business segment ensures that the business opportunities associated with the growth in demand for cleaner energy solutions are exploited. Infortar's strong financial position and unique competence in managing large investments can give the Group a competitive advantage in making the technology investments necessary to participate in the green transition.

In addition to the energy business segment, measures to meet climate goals create business opportunities for the construction segment. The need to adapt to climate change and stricter energy efficiency requirements could lead to increased demand for both infrastructure and general construction. In the real estate segment, the growing market demand for sustainable and energy-efficient properties presents further opportunities. The Group's properties that hold or are seeking certification under recognised systems such as BREEAM and LEED benefit from increased attractiveness to tenants and investors. In addition, climate change may create new opportunities, such as the cultivation of higher-yielding varieties, potentially reducing the cost of growing animal feed.

Risks

All of the Infortar Group's climate risks assessed as material are transition risks, with the exception of the physical climate risk affecting agriculture, where droughts and lack of snow can lead to a reduction in yields. A scenario analysis was conducted to identify climate risks, the description and results of which are presented on page 45. Natural gas consumption may be reduced by changes in consumer preferences driven by meeting climate targets, expansion of district heating areas, regulatory preference for alternative local heating solutions (e.g. heat pumps), replacement of natural gas-fired district heating plants with renewable energy, and additional taxation of fossil energy. The obligation for gas distribution networks to participate in the Emissions Trading Scheme (ETS) may also impose additional costs on the Group.

Investment in new technologies as a result of the green transition is associated with higher business risk. In order to mitigate the risk, Infortar’s strategy is to base its investment decisions on the specific objectives and measures of the legislator. Especially in the construction business segment, there may be a significant risk of inadequate state supervision of compliance with the new requirements if smaller competitors manage to offer services at a significantly lower price by violating the new requirements. Infortar considers the improvement of its sustainability performance a relevant strategic objective, among other reasons, because the company’s access to financing and investment on favourable terms increasingly depends on this aspect.

Climate change mitigation and adaptation policies, actions, and objectives

Infortar is preparing to develop a climate change mitigation transition plan, with a view to defining in future the management principles, targets and action plans for this topic. In addition, there are plans to develop a unified policy setting out the Group-wide principles for climate change mitigation, climate change adaptation and other sustainability topics. The timeframe for the transition plan and policy development will depend on the relevant provisions of the Climate Resilient Economy Act. As the law has not yet been adopted, the Group’s policy is also still in the preparation phase. The strategic level objectives and actions related to climate change are set out on page 38. In 2025, workshops were conducted to identify potential transition measures and activities. A Group-wide climate policy remains under development and will be finalised once the legislative framework is adopted. Although no common policy has yet been developed at group level, Tallink and Gaso continue to implement their existing guidelines and environmental policies. The Tallink Group, part of the Infortar Group, has set itself targets to reduce absolute CO₂ emissions from its activities in scopes 1 and 2 by 2% per year. This target will be reviewed before 2027. The Group’s ability to set scientifically more accurate and longer-term emission reduction targets will depend on advances in cross-sectoral technologies and fuel solutions.

INDICATORS

Energy consumption and distribution of energy sources

In the calculation of the reported energy demand, processes owned or controlled by Infortar have been taken into account and the same scope as in the calculations of the emissions in GHG scopes 1 and 2 has been applied. Overall, the Infortar Group owns solar power plants with a total rated capacity of 13.7 MW (2024: 16.7 MWh), generating 14,100 MWh (2024: 9,739 MWh) of renewable energy during the reporting year. In the Infortar Group (without Tallink), 40,618 MWh (2024: 31,061 MWh) of energy was consumed from fossil fuels in the reporting year. In addition, the Tallink Group consumed 1,554,100 MWh of energy from fossil fuels (2024: 1,566,968 MWh). In the maritime segment, Tallink continues implementing energy-efficiency and technological improvement projects that reduce fuel consumption and related emissions. Nine Tallink Group vessels and one vessel managed under Elenger Group are equipped to use shore power during extended port stays, lowering auxiliary fuel demand. Planned activities include further HVAC system optimisation and evaluation of hybrid and battery solutions in the medium term. Infortar Group companies are active in the following sectors with a high climate impact as defined by the ESRS²: electricity, gas, steam, and air conditioning supply; wholesale and retail trade, repair of motor vehicles and motorcycles; construction; mining and quarrying; manufacturing; transport and storage; agriculture; real estate; maritime and coastal freight transport, ships required for port operations and auxiliary activities; sea and coastal passenger transport. Tallink Group’s vessels’ greenhouse gas emissions related to fuel consumption are validated by an independent third party as required by the EU-MRV Regulation. Other metrics reported have not been validated by any external body other than the assurance provider.

Energy consumption and distribution by energy sources	Infortar Group (without Tallink) 2024	Tallink Group 2024	Infortar Group (without Tallink) 2025	Tallink Group 2025
1) Coal and coal-based fuel consumption (MWh)	-	-	-	-
2) Crude oil and oil-derived fuel consumption (MWh)	7 878	1 149 363	9 921	1 159 201
3) Natural gas-based fuel consumption (MWh)	12 671	366 244	1 404	356 936
4) Fuel consumption from other fossil sources (MWh)	-	22	0	15
5) Purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	10 512	51 340	29 293	37 947
6) Total fossil energy consumption (MWh)	31 061	1 566 968	40 618	1 554 100
Share of fossil sources in total energy consumption (%)	97%	99%	99%	97%
7) Nuclear energy consumption (MWh)	-	5 384	-	3 549
Share of nuclear energy in total energy consumption (%)	-	0,3%	-	0
8) Renewable fuel consumption (incl. biomass, biogenic waste, biogas, renewable hydrogen) (MWh)	613	4 676	319	28 873
9) Purchased or acquired renewable electricity, heat, steam, and cooling (MWh)	337	-	-	21 549
10) Self-produced renewable energy for non-fuel use (MWh)	43	-	56	-
11) Total renewable energy consumption (MWh)	992	4 676	375	50 421
Share of renewable energy in total energy consumption (%)	3%	0,3%	1%	3%
Total energy consumption (MWh)	32 054	1 577 029	40 933	1 608 071
Energy consumption from activities in highly climate-relevant sectors (MWh)	28 216	1 577 029	38 381	1 608 071

Almost all of the Group's sales revenue is related to activities in sectors with a high climate impact. Revenue from other sectors is shown in Note 12 to the consolidated accounts (page 165) under the headings 'Management of sports facilities' and 'Income from services for maritime passengers'.

	Infortar Group (without Tallink) 2024	Tallink Group 2024	Infortar Group (without Tallink) 2025	Tallink Group 2025
Energy Intensity Based on Net Turnover				
Net turnover from activities in high-climate-impact sectors used for energy intensity calculation (€)	997 239	-	1 085 584	-
Other net turnover (€)	57 773	-	55 355	-
Total net turnover (€)	1 371 775	-	1 837 000	-
Total energy consumption from high-climate-impact sectors per net turnover from those sectors (MWh/M€)	30	2 007	35	2 101

Scopes 1–3 GHG emissions and total GHG emissions

Infortar’s Group calculation of greenhouse gas (GHG) emissions is based on the GHG Protocol Corporate Standard (hereinafter the GHG Protocol) and the Corporate Value Chain (Scope 3) Standard. The inventory covers CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, and NF₃, based on global warming potential (GWP) values from the IPCC 5th and 6th Assessment Report (AR5 and AR6). Infortar’s GHG calculations were carried out on the basis of the financial control principle for the consolidated parent companies and subsidiaries in scopes 1–3 in this Sustainability Report, in addition, GHG emissions related to the use of assets leased/rented by Infortar companies were reported (based on the principle of operational control). As compared to 2024, the agricultural company Estonia Farmid, the energy company Elenger Polska and services company Tallinna Raamatutrükikoja have been added to the calculations. Within the services segment, the Tallink Takso and Gastrolink, Farmatar have ceased operations and were therefore excluded from the 2025 calculations. Infortar has established 2024 as its base year to ensure year-to-year comparability and relevance.

Tallink Group, as a material maritime subsidiary, applies the same consolidation principles but is additionally subject to sector-specific EU regulation. Shipping-related Scope 1 emissions are calculated in accordance with the EU ETS Directive and the EU MRV Regulation. From 1 January 2024, maritime transport has been included in the EU Emissions Trading System (EU ETS). During the transitional phase, 40% of verified CO₂ emissions were subject to allowance surrender obligations, increasing to 70% in 2025 and 100% from 2026 onwards, including additional greenhouse gases measured as CO₂ equivalents. This regulatory development materially affects the Group’s Scope 1 emissions profile and related financial exposure.

Emissions in scopes 1 and 2 include all direct emissions from sources owned or controlled by the company and indirect emissions from purchased electricity and heat. For the calculation of scopes 1 and 2, specific emission factors issued by the Estonian Ministry of Climate, the model commissioned by the Ministry of Regional Affairs and Agriculture, the Association of Issuing Bodies (AIB), and the UK Government GHG Conversion Factors for Company Reporting database were used. For the calculation of purchased electricity emissions in scope 2, both a market-based and a location-based approach were used. Market-based and location-based approach emissions have been calculated using the specific emission factors of the AIB electricity residual mix.

Certain estimation uncertainty remains in Scope 2 calculations. In some leased properties, detailed metered consumption data is not available from landlords. In such cases, energy consumption is estimated based on floor area and aggregated building-level information. While this may introduce estimation uncertainty, it represents the best available data and is not considered to materially misstate Group emissions.

The Group has not entered into direct contracts for renewable electricity. However, renewable or nuclear energy may be used at certain locations through ports, building owners or other third parties. Where documented and contractually evidenced, this information is reflected in the market-based calculation in line with GHG Protocol requirements.

In addition, Infortar has reported biogenic emissions from the combustion of biofuels only in scope 1 based on 2025 data, and biogenic emissions were not calculated in scopes 2 and 3 due to lack of data availability. Tallink Group has conducted limited testing of liquefied biomethane (LBM) and reports associated biogenic Scope 1 emissions separately in accordance with EU regulatory methodology.

The emissions in scope 3 include all indirect emissions occurring across the Group's value chain. The calculation follows the Corporate Value Chain (Scope 3) Standard under the GHG Protocol. A mapping of material Scope 3 categories was completed in 2024 and remains unchanged for Infortar. The mapping covers all main business segments - energy, construction and mineral resources, services, real estate, and agriculture - and includes Tallink Group, whose emissions are now consolidated for the full year (compared with seven months in 2024). Tallink Group performs its own Scope 3 assessment using the same standard and methodology. In Infortar group the same approach, category definitions and data sources were applied in 2025 to ensure consistency and comparability of results. The main difference arises from the fact that in 2024 the investment category was also considered material. As Tallink is no longer classified as an investment, this category is no longer material. For the Infortar Group excluding Tallink, the purchases and services included in the Scope 3 GHG table represent approximately 90% of the corresponding accounting entries for goods and services, ensuring that the main expense categories are comprehensively covered. Tallink Group reviewed its Scope 3 materiality assessment in 2025 and made adjustments to certain categories. Certain previously reported categories were reassessed as not material based on updated data and quantitative thresholds in accordance with the GHG Protocol Scope 3 criteria. In 2025, the employee commuting calculation was expanded to cover subsidiaries individually, based on the results of an internal questionnaire conducted across the Group. The survey collected information on travel modes, average distances, and commuting frequency, allowing for a more detailed and representative assessment of commuting-related emissions compared to 2024.

Calculations were carried out on both a quantity and a spend-basis for all categories identified, using secondary data and specific emission factors from recognised sources, including the UK Government GHG Conversion Factors for Company Reporting database and Climaq databases, as well as models commissioned by the Ministry of Climate and the Ministry of Regional Affairs and Agriculture. Spend-based specific emission factors were adjusted for inflation to reflect current-year values. In the calculation of scope 3 emissions, neither the linking of emissions nor purchased or sold carbon credits are taken into account. The table below presents the material and non-material categories of the Infortar Group.

Scope 3 Category	Infortar Group	
	Materiality	Was it included in the assessment?
1. Purchased goods and services	+	Yes, spend-based calculations
2. Capital goods	+	Yes, spend-based calculations
3. Fuel- and energy-related activities (excluding those in Scope 1 and 2)	+	Yes, quantity-based calculations
4. Upstream transportation and distribution	+	Yes, spend-based or proxy data
5. Waste generated in operations	+	Yes, activity-based and spend-based calculations
6. Business travel	+	Yes, spend-based calculations
7. Employee commuting	+	Yes, quantity-based (survey)
8. Upstream leased assets	–	Not a material category
9. Downstream transportation and distribution	–	Not a material category
10. Processing of sold products	–	Not a material category
11. Use of sold products	+	Yes, quantity-based calculations
12. End-of-life treatment of sold products	–	Not a material category
13. Downstream leased assets	–	Not a material category
14. Franchises	–	Not a material category
15. Investments	–	Not a material category

GHG Results

In 2025, greenhouse gas (GHG) emissions of Infortar and Tallink Group are presented on a consolidated basis. In the 2024 Sustainability Report, the emissions of Infortar and Tallink were disclosed separately due to differences in calculation methodologies at that time. To ensure year-to-year comparability and alignment with the financial consolidation boundary, the 2024 comparative figures have been restated and presented on a combined basis in the table below. The GHG results include the newly acquired companies. As Estonia Farmid acquisition took place in July 2025, the data have been calculated on a proportional (arithmetical) basis. Specifically, the company’s full-year emissions were divided evenly across 12 months, and only the emissions corresponding to the six months (July–December) during which the company was part of the Group were included in the 2025 consolidated results. This approach assumes that monthly variations in emissions are not significant.

GHG Emissions Results (t CO ₂ eq.)	Infortar Group 2024	Infortar Group 2025
Scope 1 GHG Emissions		
Scope 1 total GHG emissions	203 871	480 151
Share of Scope 1 emissions under regulated ETS (%)	28	98
Scope 1 biogenic emissions	110	5 916
Scope 2 GHG Emissions		
Location-based Scope 2 GHG emissions	16 404	31 017
Market-based Scope 2 GHG emissions	16 193	24 914
Scope 3 GHG Emissions		
Scope 3 total GHG emissions	5 752 418	5 639 480
1. Purchased goods and services	176 695	244 807
2. Capital goods	42 380	15 864
3. Fuel- and energy-related activities (not included in Scopes 1 and 2)	1 973 735	1 890 935
4. Upstream transport and distribution	80 541	23 510
5. Waste generated in operations	886	1 477
6. Business travel	271	444
7. Employee commuting	923	5 979
11. Use of sold products	3 399 458	3 456 437
15. Investments	114 920	-
Total GHG Emissions		
Total location-based GHG emissions	5 972 693	6 150 648
Total market-based GHG emissions	5 972 482	6 144 545

In the GHG emissions calculations, the Infortar Group's sales revenue (consolidated financial statements, p. 165) is used to determine the emissions volume.

	Infortar Group 2024	Tallink Group 2024	Infortar Group 2025
GHG Intensity (2025)			
Location-based total GHG emissions per net turnover (t CO ₂ eq./M€)	500	846	3348
Market-based total GHG emissions per net turnover (t CO ₂ eq./M€)	500	846	3345

Total GHG Emissions by Segment (Market-based approach)	2024 (t CO ₂ ekv.)	2025 (t CO ₂ eq.)
Energy	5 526 190	5 404 831
Construction and minerals	26 688	17 376
Maritime transport	391 956	645 427
General management, real estate, and services	7 457	7 031
Agriculture	20 190	69 879

E2 POLLUTION

Material impacts, risks, and opportunities and how they relate to strategy and business model

In the Infortar Group, the environmental aspect of pollution has significant negative impacts in several business segments. Construction and excavation work involves air pollution (dust), noise and vibration, and construction workers may also be exposed to asbestos and chemicals. These impacts are unavoidable in construction and extraction activities and the focus is on implementing effective mitigation measures.

In the maritime transport segment, ship emissions represent a significant area of impact. Air pollution from ships is directly related to ships' GHG emissions, reducing which is one of the main challenges for Tallink Group due to regulatory pressure. To reduce emissions in the long term, an alternative fuel solution for ships is needed. In the short term, emission reductions are mainly feasible through improving the energy efficiency of ships.

In the agricultural segment, air and water pollution is particularly material in relation to livestock production. Livestock farming inherently poses a risk of water pollution if manure is not properly managed, but measures set out in the environmental permits are taken to prevent this risk from materialising.

Significant impacts have been identified in the value chain in own operations and in the geographical area. Stakeholder interests have not been separately taken into account. No timeframes have been set for the implementation of the actions, and in 2025 no significant negative incidents related to pollution occurred.

Pollution policies and actions

Set out below are the pollution policies and measures by relevant business segment. Stakeholder interests have not been specifically taken into account in the establishment of pollution management policies for all segments and the policies have not been made available to external stakeholders. For pollution-related measures, Tallink Group has a separate action plan with specifically allocated resources. For the other business segments, pollution-related measures are part of the daily activities of the companies and no significant financial resources are allocated to them separately.

Construction and mineral resources

Each of the Group's construction companies has an environmental management system in place, which includes the assessment of environmental impacts, the definition and implementation of guiding principles, and the evaluation of performance. An environmental action plan will be drawn up for each construction project, based on the environmental impact assessment, legal requirements, and the environmental register. The environmental action plan includes the procedures for obtaining the necessary permits, a list of environmental aspects with mitigation measures, waste management, responding to environmental incidents, and the identification of responsible parties. The environmental action plan is also presented to subcontractors and subcontractors' compliance with the environmental action plan is verified during the weekly general inspection of construction sites. The policy does not specify how substances of concern will be replaced or minimised and how substances of very high concern will be phased out. Each company's management is responsible for the environmental management system and its implementation, in cooperation with the quality manager and the heads of unit.

The environmental aspects register also covers aspects of noise, vibration, and dust generation and possible control measures. The aim of vibration and noise management is to prevent damage to buildings, disturbance of living organisms, and damage to workers' health. According to the Group's environmental management system for construction companies, headphones or earplugs are used to prevent adverse effects when noise levels exceed 85 dB or when required by the equipment's operating instructions. This takes into account the fact that a worker may not be able to hear an approaching vehicle or warning signals when wearing headphones. Noisy work is not carried out at night. To reduce the harmful effects of vibration, care is taken to ensure that the time spent working with the equipment during a shift is not too long. Alternatives to vibration-inducing work and tools are always sought and vibration-damped tools are selected. The noise limits for residential and recreational areas and the vibration limits for residential buildings are also respected. Vibration and noise management is the responsibility of the site manager and the subcontractor.

As regards dust, the aim is to prevent the spread of dust to neighbouring properties. To this end, the environmental management system stipulates that excessive dusting must be avoided and that machinery must be shut down during downtime. If possible, the work routes will be watered using a water truck. For work where dust cannot be avoided, workers use personal protective equipment and follow work protection and safety rules. The design of the works will seek to plan measures to minimise dust where possible and use the technologies identified in the project. Dust management is the responsibility of the site manager and the subcontractor.

When handling chemicals, safety cards and instructions are presented to workers to manage potential harmful effects. Where possible, materials are delivered to the site in the quantities required for a particular stage of the works to prevent chemical spills from the storage of materials on site. Materials are stored properly, taking into account the specific nature of the product.

In the case of asbestos, the asbestos content of old buildings is determined before demolition or repair. In the case of asbestos, the respective work is contracted out to specialised subcontractors and carried out in accordance with the requirements laid down in the Regulation 'Health and Safety Requirements for Asbestos Works'.

Maritime transport

In the maritime transport segment, air emissions from ships remain the most significant pollution-related impact. Air pollutants generated by ship engines, mainly sulphur oxides (SO_x), nitrogen oxides (NO_x), and particulate matter (PM), have regional and global environmental impacts.

Tallink Group manages air pollution under the International Convention for the Prevention of Pollution from Ships (MARPOL), particularly Annex VI, which sets global limits for air pollutants from ships. All vessels hold an International Air Pollution Prevention Certificate (IAPPC), confirming compliance with Annex VI requirements. The company's Environmental Policy, integrated within its Safety Management System, defines responsibilities, procedures and routines for preventing and responding to environmental incidents. All incidents are thoroughly investigated, and procedures are revised where necessary to ensure continuous improvement.

Several technical measures are applied to reduce emissions. High-Voltage Shore Connection (HVSC) equipment, installed on most vessels since 2019. Five vessels are equipped with catalytic converters that reduce NOx emissions. Measurement results consistently show NOx emissions below the strictest Tier III limits applicable to ships built after 2019 in the Baltic Sea, with PM emissions measured at less than 0.1 g/kWh. Periodic flue-gas measurements - most recently on Victoria and Baltic Queen in 2025 - verified compliance with expected performance levels.

To further reduce pollution, Tallink Group cooperates with fuel suppliers, research partners and technology start-ups to explore alternative fuels, onboard carbon-capture solutions, and smart-port technologies such as the Smart Car Deck system. The Green Corridor initiative, launched jointly with the cities and ports of Tallinn and Helsinki, aims to improve air quality and reduce emissions in and around the Baltic Sea through wider use of shore power and optimised port operations.

Water pollution is addressed through a strict zero-spill policy, which prohibits any discharge of pollutants into the sea. This policy fully complies with IMO and MARPOL requirements and applies to all vessels operated by Tallink. All wastewater from vessels is discharged exclusively into onshore sewage systems in ports, with volumes recorded and monitored for each ship to detect deviations. Each vessel operates under the International Safety Management (ISM) Code, which requires a documented environmental and safety management system. The system sets a zero-tolerance approach to any form of pollution, whether accidental or intentional.

Agriculture

There is no separate policy for managing agricultural air and water pollution. Halinga OÜ and Estonia Farnid OÜ base their activities on the provisions of the integrated environmental protection permits, which define the key requirements and measures for pollution prevention. Outdoor air pollution primarily results from cows, natural processes, and manure management. The main air pollutants from agricultural activities are ammonia, methane and nitrous oxide, which are monitored in line with the conditions of the integrated environmental permits. In a free-range barn for cows, operating conditions that reduce the air emissions of pollutants are implemented, such as optimally sized resting pens, regular manure removal with automated scraper equipment, and the use of sufficient bedding. To reduce odour pollution, manure storage facilities are located as far as possible from residential buildings and positioned downwind of prevailing winds. Outdoor air pollution is also generated by the production of heat in a local boiler plant. In order to reduce the need for thermal energy production, the residual heat from milk cooling is reused to heat the farm's utility block.

Potential water pollution is mainly related to the risk of animal feed or manure getting into the water. When storing silage, the silo is waterproofed, and collection pits are used to prevent silage effluents from leaking into the environment. Livestock buildings and manure storage facilities are insulated from the soil with leakproof materials. When manure is spread, it is immediately moved into the soil and adequate clearance is ensured from areas where there is a risk of run-off into water. Solid manure is not used in the windrows. Procedures are also in place to prevent accidents and minimise the potential consequences of manure storage by containing the spread of manure with peat or straw. Where digestate is used as fertiliser, it is stored and applied under the same environmental standards as manure, ensuring protection of air, soil and water.

Liquid manure storage facilities are monitored quarterly for leakage by taking a water sample from the drainage system at the bottom of the manure storage facility and organoleptically assessing for signs of pollution. Semi-annual rainwater sampling is also carried out in accordance with permit requirements.

Pollution-related metrics and targets

Objectives

The Infortar Group does not have any pollution targets other than to comply with all local and international regulations on pollutants. The near-term goal is to maintain full compliance with all applicable international, regional, and local emission standards. .

Indicators

The disclosure of pollutant quantities is based on the pollutants reported under each environmental permit or regulation (such as MARPOL for maritime transport) that are deemed to have a significant impact. Therefore, not all pollutants listed in Annex II of Regulation (EC) No 166/2006 of the European Parliament and of the Council (European PRTR Regulation) that are released into air, water, and soil are reported. The existing regulatory requirements are based on the pollutant register of the aforementioned directive. The Group assumes that reporting under environmental permits and MARPOL covers pollutants relevant to the specific activity, ensuring no relevant information has been omitted for the reader.

In construction and mining activities, significant pollution impacts relate to dust, noise, and vibration. These are monitored in accordance with the conditions set out in the environmental permits of the Group's quarries and the results are submitted to the Environmental Board. In 2025, monitoring was carried out in only one quarry. The results showed no exceedances of limit values. Therefore, no significant environmental impact was identified.

In the maritime transport segment, air pollutants are monitored in accordance with MARPOL requirements and methodology. Since 2015, all vessels have operated using fuel complying with the 0.1% sulphur limit applicable in the Baltic Sea and EU/EEA ports. NO_x emissions for each engine are defined in the engine's type-approval certificates, which serve as the basis for compliance with MARPOL requirements. For vessels fitted with technical upgrades that enable performance beyond the regulatory limits, direct exhaust-gas measurements are conducted every three years to verify environmental performance. In 2025, such measurements were performed on Victoria and Baltic Queen, confirming compliance with the expected emission levels. PM emissions are also monitored in accordance with MARPOL Annex VI methodology, with measured values typically remaining below 0.1 g/kWh. All vessels hold an International Air Pollution Prevention Certificate (IAPPC), issued by the Flag Administration or an authorised organisation, confirming compliance with MARPOL Annex VI. In 2025, 18 environmental incidents were reported (2024: 9). While the number of such incidents has increased, they have generally been minor, resulting in no regulatory or financial consequences, and no significant pollution incidents resulting in material financial costs were recorded during the reporting year.

In agriculture, air and water pollutants are measured in accordance with the requirements and methodologies set out in the integrated environmental permits. In 2025, 542 tonnes of methane, 136 tonnes of ammonia, and 0.6 tonnes of nitrous oxide was emitted to the atmosphere (2024: 261 t CH₄, 71 t NH₃, 0.3 t N₂O). Due to limited reporting detail, the figures are presented for the full year rather than from the date of consolidation. Compared to the previous year, the increase in emissions is mainly due to the acquisition of Estonia Farmid, which expanded the Group's livestock operations.

Water pollutants are measured both at the farm’s discharge point and in rainwater. The total effluent load figures for 2025 are presented in the table below. In 2025, water pollution indicators are reported in tonnes per annum (t/a), representing the total annual pollutant load discharged. In the previous reporting year, water pollution indicators were disclosed in concentration units (mg/l). For comparability, prior-year figures have been recalculated and are now also presented in tonnes per annum (t/a). Based on monitoring data collected under integrated environmental permits, no exceedances of permitted limit values were identified during the reporting period. The metrics have not been validated by any other external body.

Indicator	Average annual measurement result 2024	Average annual measurement result 2025	Unit
Biochemical oxygen demand (BOD7)	0	0.012	t/a
Suspended solids	0	0.012	t/a
Chemical oxygen demand (COD)	0.002	0.083	t/a
Hydrogen ion concentration (pH)	7	7	t/a
Total phosphorus (P total)	0	0.002	t/a
Total nitrogen (N total)	0	0.019	t/a

E3 WATER AND MARINE RESOURCES

Material impacts, risks, and opportunities and how they relate to strategy and business model

In the Group, the only water-related impact assessed as significant is water consumption for livestock production. Water consumption is essential for agricultural operations, and the strategic focus is on the implementation of water-saving measures. The impact of water consumption is directly linked to the impact of water pollution, as outlined in the thematic standard on pollution. The implementation of environmental permit measures will always consider both water consumption and pollution prevention aspects.

Water-related policies and actions

No specific policy has been adopted to manage water consumption, as the Group remains focused on mapping the current situation, and the development of a specific policy will take additional time. However, the agricultural companies belonging to the Estonia Farmid group hold 3 integrated environmental permits and two of them also have explicit special water use sections and Halinga OÜ holds one environmental permit and three special water use permits. The companies operate in accordance with the requirements and measures set out in these permits. The permits ensure the use and procurement of water, water treatment, and the prevention and reduction of pollution. Groundwater abstraction and quality are monitored in accordance with the permit conditions, with sampling carried out at least once every three years.

The activities of the agricultural companies pay attention to the sustainable use of water and the prevention of water pollution. Drinking water is always available to the cattle and group drinkers are used to ensure the purity of the water and reduce the risk of contamination. The technical condition of the drinkers is monitored daily basis and regular maintenance is carried out. Freeze-proof group drinkers are located at the ends of the resting pens to avoid contamination of drinking water with feed and the run-off water is directed directly into the manure chute, preventing contamination of the drinkers with bedding.

Water meters are used in cattle barns to monitor water consumption and prevent water losses. Watering systems are monitored daily and leaks are repaired quickly. Pressure washers are used to wash the cattle barns and faeces are removed mechanically. The waiting area for milking is cleaned using wash water intended for cleaning the equipment, if necessary.

Milking is carried out using a stable vacuum milking system, operating at optimal levels, ensuring animal welfare and milk quality. Milk is delivered from the udder to the cooler without contact with the barn air and the milking equipment is washed using automatic washing machines that ensure optimal quantities of water and detergents. Wash water from the milking equipment is reused to clean manure from the milking area, helping to reduce freshwater consumption and promote sustainable water use. Rainwater is also used for this purpose. In addition, water used to wash technological equipment is used for cleaning the rooms.

The Group is committed to the sustainable use of water, using water-saving equipment, such as automatic group drinkers, level drinkers, and pressure washers. Monitoring of pipelines and regular maintenance of equipment help reduce water losses. Sensors, pressure washers, and a fully automatic pump are used to reduce the consumption of process water and the wash water from the milking equipment is reused to clean the milking area.

Water-related metrics and targets

The Group has not set any water-related targets, as the focus remains on mapping consumption data and ensuring full compliance with local regulations (Estonian Water Act).

In agriculture, water consumption is measured in accordance with the requirements and methodology of environmental permits to assess compliance. Water abstraction from registered boreholes is measured by calibrated meters, and annual consumption is reported to the Environmental Board as required by the permits. The quantities of water used are determined based on direct measurement. Water is not reused. Total water consumption is shown in the table below. In 2025 total, 1% (1%, 2024) of water consumption is for domestic purposes, 4% for industrial use, and 95% (99%, 2024) is for agricultural use. The metrics have not been validated by any other external body. As water consumption significantly impacts only the agricultural companies, the metric ‘total water consumption in own operations’ is calculated based on Halinga’s and Estonia Farmid’s net income, not the entire Group’s.

Indicator	Amount 2024	Amount 2025
Total water consumption (m ³)	101 617	200 620
Water consumption in water-stressed areas, including high water stress areas	-	-
Total volume of water reused and recycled	-	-
Total stored water and changes in the volume of stored water	-	-
Water consumption from own operations (m ³ per million euros of net revenue)	13 688	8 573

E4 BIODIVERSITY AND ECOSYSTEMS

Material impacts, risks, and opportunities and how they relate to strategy and business model

Biodiversity and ecosystem impacts are considered material for the Group, primarily in the agriculture segment, where operations affect soil condition and local ecosystems. Ensuring good soil health is essential to the long-term sustainability of agricultural activities, influencing both production efficiency and compliance with environmental and subsidy requirements. The Group's agricultural operations are not located in biodiversity-sensitive or protected areas, and no activities have been identified that could affect endangered species. The ecological status of the agricultural areas has not yet been compared with baseline ecosystem conditions, and a specific resilience analysis of the business model to biodiversity-related risks has not been carried out.

Policies and actions related to biodiversity and ecosystems

The Group has not yet adopted a dedicated biodiversity and ecosystem policy, as work continues to map the current situation and improve data coverage. All agricultural companies within the Group operate under integrated environmental permits, which include requirements for soil protection, manure and nutrient management, pollution prevention, and environmental monitoring, thereby supporting biodiversity conservation and sustainable agricultural practices. The Group's agricultural practices follow the principles of environmentally friendly management, such as crop rotation, maintaining grassland, and reducing soil disturbance. The use of organic fertilisers, precision fertilisation, and minimal tillage supports soil carbon and biological activity. These measures are implemented as part of regular farm management and are consistent with the conditions of the environmental permits.

Due to limited availability of verifiable data on the extent and effectiveness of specific biodiversity measures, the Group reports under the simplified disclosure requirement in accordance with ESRS E4.

Metrics and targets related to biodiversity and ecosystems

The Group has not yet established specific biodiversity-related metrics or quantitative targets, as data collection is still in progress. Monitoring currently focuses on compliance with environmental permit conditions and on mapping the available data to define suitable indicators for future reporting. Activities supporting soil and ecosystem health, such as maintaining grasslands and using environmentally friendly cultivation techniques, are carried out regularly as part of normal operations but are not yet systematically measured or externally verified. Accordingly, the Group applies the simplified disclosure requirement under ESRS E4, as detailed, verifiable biodiversity data are not yet systematically collected or auditable. The Group plans to enhance data collection and establish measurable indicators in future reporting periods.

E5 RESOURCE USE AND CIRCULAR ECONOMY

Material impacts, risks, and opportunities and how they relate to strategy and business model

Positive impact

Positive impacts on the circular economy result from the use of agricultural outputs in energy production. The Group's strategic investment policy supports synergies between agriculture and biomethane production, where organic residues are used as feedstock for renewable energy.

Negative impact

The use of input resources has a significant impact on the Group in relation to resource-intensive construction and animal husbandry. In addition to the construction and mineral resources segments, waste is also a significant factor in service companies, where packaging waste and, to a lesser extent, hazardous waste from printing services are generated.

Opportunity

The activities of the construction and mineral resources segments generate large volumes of residual materials, but these are mainly recyclable materials. It is therefore possible to generate revenue from the recycling of these materials, especially in the context of a general increase in the price of input resources.

Risks

While recycling materials in construction and mining offers an economic opportunity amid rising input resource prices, these segments – along with agriculture – also face negative financial impacts, as input prices significantly affect company performance. In mining, alongside the rising price of purchased input resources, there is also a significant risk of increased costs due to the declining quality of mineral resources available for extraction. Service businesses face a significant risk to their resource output if additional packaging regulations result in substantial added costs.

Policies and actions related to resource use and the circular economy

In the Group's construction companies, the principles of resource use and circular economy are established in the environmental management system described in the E2 standard (page 72). The environmental management system aims at the careful and sustainable use of resources. The management system emphasises design and informed procurement as key measures for enhancing environmental awareness and preventing environmental damage and inefficient resource use. The environmental management system establishes the general principles of waste management, including waste prevention, a preference for the reuse of materials and excavated soils, proper waste storage to enable recycling, and cooperation with authorised waste handlers. The policy does not include other recovery, recycling, and disposal activities, or the prioritisation of waste prevention or minimisation. The principles of resource use and circular economy cover the Group's own activities and those of subcontractors on all sites. The company's management is responsible for the environmental management system and its implementation, in cooperation with the quality manager and the heads of unit. The environmental management plan sets out that all waste generated at construction sites is sorted at the source into at least the following categories: hazardous waste, mixed municipal waste, mixed construction waste (handed over to a waste handler for further sorting), and soils by type. If it is economically feasible and can be done with reasonable effort, then untreated wood, film and plastic, paper and cardboard, mineral construction and demolition waste, and metal waste are also collected separately.

There is currently no specific policy in place in service companies to manage the impacts, risks, and opportunities related to resource use and the circular economy. For service companies, the main impact is the generation of waste, which is managed in line with legal requirements and collected separately, and hazardous waste is transferred to an authorised partner for disposal.

There is no specific resource use and circular economy policy in agriculture either, as activities continue to be carried out under the conditions of the integrated environmental permits, which regulate the use of raw materials, chemicals, water and energy, as well as waste management.

Stakeholder interests have not been specifically considered in the development of the policies, nor have the policies been shared with external stakeholders. The policies do not cover the sustainable purchase and use of renewable resources. As of 2025, no additional measures have been introduced, as the Group remains focused on mapping the situation and preparing the framework for future policy development.

Metrics and targets

The Group has not set any targets for resource use and circular economy. Due to the size of the Infortar Group and the diversity of its data management systems, a group-level system for collecting data on resource input and output is complex to establish, and data collection is still largely based on existing systems. In this Sustainability Report, the collection of circular economy data is linked to the calculation of GHG scope 3 and covers the business segments and resource types included in the scope 3 calculations. The table below shows the resource input and output flows, which are the most relevant in terms of size and were collected on a volume basis during the reporting period. Resource input flows reflect the quantities of LNG and electricity purchased, as well as the amounts used for transportation, primarily from the energy segment. Output flows reflect the volumes of LNG, CNG, and natural gas sold. The data comes from internal company invoices. Other outsourced products and services are not included in the energy segment due to the lack of quantity-based information. In addition, for the same reason, there are no input flows from the construction and mineral resources, general management, agriculture, and maritime transport segments. The Group recognises these limitations and plans to expand coverage to these areas in future reporting cycles as data availability and systems improve. The metrics referred to have not been validated by any other external body.

Resource input and output flows	2024	2025	Unit
Resource inputs			
Products and materials purchased during the reporting period	19	14	TWh
Fuel used for the transport of products purchased during the reporting period	22 416	7 884	t
Resource outputs			
Products and materials sold during the reporting period	17	17	TWh

In addition, one of the output flows of the Infortar Group is waste, which is mostly collected separately. For example, in the general management, energy, and maritime transport segments, separate collections are made of packaging waste, paper and cardboard, and bio-waste. In the construction and mineral resources segments, there is a wide variety of waste types, including construction waste, hazardous waste (such as batteries and oil-containing waste), non-hazardous waste, and wood waste. There is no further information on the materials contained in the waste.

Information on waste quantities is derived from waste reports, with a conservative approach taken when including quantity data in the report if more detailed information on the waste management method is unavailable. Therefore, such waste is recorded under disposed quantities. The table below gives an overview of the quantities of waste from the construction and mining, general management, energy, agriculture, and maritime transport segments. Variations in reported waste quantities compared to the previous reporting period are primarily due to improvements in internal data collection processes. The metrics have not been validated by any other external body.

Waste category	2024 quantity (t)	2025 quantity (t)
Total waste generated	3 508	15 235
Total hazardous waste	37	770
TOTAL WASTE DIVERTED FROM DISPOSAL	685	5 981
Hazardous waste		
– Prepared for reuse	-	-
– Recycled	-	-
– Other waste treatment	2	-
Non-hazardous waste		
– Prepared for reuse	-	-
– Recycled	1	5 981
– Other waste treatment	682	-
TOTAL WASTE DIRECTED TO DISPOSAL	2 823	9 253
Hazardous waste		
– Incineration (with or without energy recovery)	36	8
– Landfilling	-	217
– Other disposal operations	-	545
Non-hazardous waste		
– Incineration (with or without energy recovery)	385	19
– Landfilling	2 403	597
– Other disposal operations	-	7 867

SOCIAL INFORMATION

S1 OWN WORKFORCE

Material impacts, risks, and opportunities and how they relate to strategy and business model

Material IROs related to our workforce are set out on page 51. Disclosures related to material impacts include all employees of the Infortar Group. The management of material impacts, risks and opportunities related to the workforce is embedded in the Group’s normal business operations and does not involve the allocation of separate resources.

Positive impact

The most material social impact of the Infortar Group stems from Infortar’s role as a large employer. Infortar’s strategic advantage as an investment firm is its employees with unique expertise in managing large and complex investments. Complex and highly regulated operations are carried out in all business segments of the Group: in the energy business segment – the operation of the gas network and trading in financial derivatives; in the real estate business segment – development and construction, etc. These complex processes require technical precision, care and attention, strict compliance with applicable regulations, including health and safety and competition rules. Therefore, it is material for Infortar to value its employees, to ensure good and safe working conditions, adequate pay, training and development opportunities, and equal treatment to remain competitive.

Negative impact

The negative impact on workers is especially relevant for construction companies, where the working environment is inherently higher-risk. In order to protect its employees, Infortar prioritises compliance with the principles of occupational safety and implements continuous internal controls in its activities related to buildings and infrastructure. The process of the double materiality assessment did not identify any significant impacts on the workforce, resulting from the transition plans to reduce negative environmental impacts and to achieve greener and more climate neutral activities. The materiality assessment also did not identify people with specific characteristics, in specific circumstances, or carrying out specific activities that may be at higher risk, in addition to a segmental view.

Risks and opportunities

Both the opportunities and the risks related to employees stem from the Group's dependence on its management and other key people to remain competitive and to execute its business strategy. As competition in the labour market for competent and skilled employees is intense, the Group may not be able to recruit or retain a qualified, skilled, and experienced workforce. The loss of key personnel or the inability to recruit and retain qualified personnel could have a material adverse effect on Infortar's business, financial condition, and business results. On the other hand, by enhancing its sustainability performance, Infortar can boost its appeal as an employer, particularly to the younger generation, who increasingly prioritise working for companies that value people and the environment. Monitoring the realisation of employee-related risks and the effectiveness of mitigation measures is the responsibility of every company's management.

Policies and actions relating to own workforce

Infortar has established principles and priorities for people management at the Group level, as outlined in the principles of responsible business conduct. Workforce policies were reviewed across all companies in the Group during 2025, and no material changes were made. The principles of responsible business conduct apply to all activities of the Group's members and to all employees worldwide, but the details and implementation of each company's HR policy are the responsibility of the company or segmental group management. The HR principles of the Group rely on the following: a caring attitude towards its employees; appreciation for its people and mutual respect; a high work culture; purposeful, reliable, and loyal professional relationships; equal treatment; and good social behaviour. The known interests of employees and other stakeholders were taken into account in the establishment of the principles of responsible business conduct, but there was no further stakeholder involvement in the policy-making process.

The Group has not adopted a general process for communicating with its employees. In addition to ongoing communication and the collection of employee feedback within each company, an annual group-wide satisfaction survey is conducted at the Group level to assess employee opinions. Employees of the Group can report their concerns to their line manager or use the email address rikkumine@infortar.ee to report violations. Whistleblower protection policies and processes are described under the G1 thematic standard. The Group does not evaluate whether its workforce is aware of or trusts these structures and processes as effective means for raising concerns or addressing their needs. Across the Group, employee feedback is taken into account in management decisions on an ongoing basis, but there is no formal process for informing employees how their feedback has influenced decisions. The code of conduct for companies in the construction segment requires managers at all levels to involve workers and their representatives in health and safety discussions and decision-making. The human resources manager of the Group is responsible for the involvement of employees across the Group. Group-wide policies have been communicated to the companies. In addition, each subsidiary maintains its own HR policies, which are accessible to all employees within that company.

Infortar Group's strategic objectives are to increase employee satisfaction, to be an attractive employer, to prevent accidents at work, and to reduce the time away from work due to accidents or illness. Employees are involved in monitoring progress towards these objectives through regular employee satisfaction surveys. These objectives will be supported by the measures outlined below, which will continue to be implemented in the future. As the Infortar Group is an investment group with a very dynamic mix of companies, there are no group-wide measurable and time-bound workforce targets, and the results of the measures have not been evaluated separately.

One of the Group's priorities is to be a trustworthy employer by motivating people to promote Infortar's values and adapt the organisation to the needs of the future. For example, a share option scheme was set up for the Group's employees with the aim of motivating employees to become shareholders by allowing them to benefit from the increase in share value as a result of their work. The Infortar Group's working environment is based on the principle that employees should enjoy working for the Group. Employees are provided with opportunities to maintain and restore their health and improve their physical fitness. Employees are provided with a safe and healthy working environment and, where necessary, appropriate training to prevent accidents at work and to reduce the time away from work due to accidents or sickness. Construction companies with higher-risk work environments have established safety management systems with relevant policies and guidelines. The effectiveness of occupational safety measures is assessed by recording and analysing safety-related incidents. The remediation of negative impacts related to the work environment is based on the requirements of occupational health and safety regulations. Any loss or damage incurred is remedied based on the regulatory requirements of each country of operation.

Infortar seeks to create opportunities for professional and personal development for everyone. Infortar helps employees feel valued and appreciated, involved and connected, and that their knowledge and skills are being used to the maximum. Infortar contributes to the development of its employees by providing professional training and supporting the acquisition of new knowledge. The Group values long-term employment and work-life balance and supports parenthood.

Infortar is committed to fair and equal treatment of employees and does not tolerate discrimination. All employees are valued, regardless of their gender, race, religion, or social background. The definition of social background also includes sexual orientation, disability, age, political views, and ethnicity, but these characteristics are not specifically mentioned in the policy. Recruitment is based on the candidate’s diligence, intelligence, reliability, professional qualifications, and openness to technological development. The Group’s salary policies are based on the responsibilities of the position and the performance, competencies, and capabilities of the employee. Infortar does not use child, forced, or compulsory labour in its companies. Adherence to the above principles is an integral part of the Group’s activities and Infortar has not established specific policies aimed at eliminating discrimination or promoting diversity and inclusion.

Indicators

As a rule, the methodology, concepts, and definitions set out in the disclosure and application requirements of ESRS have been followed in the calculation of the measures. If the approach differs from the standard, an explanation is given for the specific metric. None of the company’s workforce-related metrics have been externally validated, other than the limited assurance provider.

Characteristics of employees

The number of employees is reported as head count as at 31/12/2025. As at 31 December 2025, 57% (2024: 58%) of the Infortar Group’s employees were based in Estonia.

During the reporting period, 1,580 employees (2024: 1,207) left the group and the employee turnover rate was 20% (2024: 16%). When calculating the turnover rate, the numerator is the number of paid employees who left the Group during the reporting period, and the denominator is the number of paid employees who worked for the Group during the same period. Compared with the previous year, the change is mainly attributable to Tallink, where fluctuations in business volumes resulted in employment terminations initiated by both the employer and employees.

Number of employees by gender:

Gender	Number of employees 2024	Number of employees 2025
Women	3126	3 265
Men	3038	3 149
Other	0	0
Not disclosed	0	0
Total employees	6164	6 414

The number of salaried employees by country, for countries where the Group has 50 or more employees and they represent at least 10% of the total workforce:

Country	Number of employees 2024	Number of employees 2025
Estonia	3 593	3 651
Latvia	998	982
Finland	957	1 011

Employee data by contract type, categorised by gender:

Employment type	2024			2025		
	Women	Men	Total	Women	Men	Total
Permanent (indefinite-term) employees	2 921	2 842	5 763	2 940	2 856	5 796
Temporary (fixed-term) employees	204	197	401	260	218	478
Employees with zero-hour contracts	0	0	0	0	0	0

86% (2024: 98%) of temporary workers are employed by the Tallink Group, where seasonal demand and flexible work opportunities are common in the maritime transport and tourism sectors.

Characteristics of non-employees in own workforce

As at 31/12/2025, the total number of non-employees in the group was 84 (2024: 76). Primarily, this refers to individuals working under a board member’s contract and some ‘self-employed’ individuals working under civil law contracts.

Involvement in collective bargaining and social dialogue

The Group has 4,547 (2024: 4,486) employees covered by collective agreements. In the case of the employees of Tallink Group, the data are based on information voluntarily provided by the employees and the company does not have accurate data on the number of persons covered by collective agreements. All employees of the Latvian gas network company Gaso are covered by a collective agreement. The Group has no employees outside the European Economic Area. The Group does not have any agreements with its employees to be represented on the European Works Councils, the European Company (SE) Works Council, or the European Cooperative Society (SCE) Works Council.

All Group locations with more than ten employees have an employee representative, either in the form of a work environment representative or a trade union representative.

The overall percentage of employees covered by collective bargaining agreements and the percentage of employees represented by employee representatives at the company level in each country where the Group has a significant number of employees (i.e., at least 50 employees, representing at least 10% of the total workforce).

Country	2024		2025	
	Share of Employees Covered by Collective Agreements	Share of Employees with Representation	Share of Employees Covered by Collective Agreements	Share of Employees with Representation
Estonia	0%	99.2%	0%	99.4%
Latvia	69%	100%	69%	100,00%
Finland	0%	99.6%	0%	99.6%

Diversity indicators

Women make up 23% (22%, 2024) of the Group’s top management (21 women and 72 men) (2024: 21 women and 74 men). Tallink Grupp defines top management as the group and country management, which includes managers of different fields, deputy CEOs, and other top managers who are responsible for the strategic and operational management of the entire organisation. In the rest of the Group, the members of the company’s board of management are regarded as top management.

Age distribution of employees:

Age group	Number of employees 2024	Number of employees 2025
Under 30 years	1 160	1 103
30–50 years	2 738	2 754
Over 50 years	2 266	2 560

Adequate remuneration

All employees of the Infortar Group are paid an adequate remuneration in line with Directive (EU) 2022/2041 of the European Parliament and of the Council on adequate minimum wages.

Social protection

All Infortar Group employees in all countries of operation are covered by social protection through public programmes in the event of loss of income due to any of the following life-changing events: a) illness; b) unemployment that starts while the employee is working for the company; c) acquired disability, work-related injury; d) parental leave; e) retirement.

Persons with disabilities

The calculation of the disabled persons metric was based on the number of individuals with reduced work capacity known to the employer, as determined by the decisions issued by the Estonian Unemployment Insurance Fund. In view of legal and ethical constraints, no further identification of persons with disabilities was carried out. The proportion of people with disabilities among the Infortar Group’s employees is 0.69% (2024: 0.65%).

Training and skills development metrics

Among the Group’s paid employees, 94% (2024: 94.7%) of women and 90.6% (2024: 91.7%) of men regularly participated in performance and career development appraisals. These are estimated calculations. Within the Group, no information is collected regarding the proportion of performance and development reviews agreed by management that were actually conducted.

The average number of training hours per employee was 2.79 (2024: 11.96). The average number of training hours for women was 1.9(2024:12.44) hours and for men, 3.69 (2024: 11.47) hours.

Health and safety metrics

99.4% (2024: 99.8%) of the total number of Infortar Group employees are covered by the health and safety management system. There have been no fatalities in the Group due to work-related injuries and ill health. There were 64 (2024: 76) registered workplace accidents, of which 50 (2024: 74) occurred in the Tallink group. The workplace accident rate for the Group, excluding Tallink, is 4.5 (2024: 0.8). This accident rate is an estimate and is calculated using the standard number of hours worked in 2025, taking into account a basic annual leave of 20 working days. In the Tallink Group, the workplace accident rate is 6.3 (2024: 9.2). A total of 612 (2024: 58) calendar days were lost due to accidents within the Group, excluding the Tallink Group. In the Tallink Group, the number of days lost due to workplace accidents is not measured, as the reasons for sick leave vary by country and cannot be directly attributed to workplace accidents. The Group is not in a position to collect data on work-related medical conditions because the cause of the employee’s medical condition is not disclosed to the employer.

Work-life balance metrics

All Group employees are entitled to family leave through the social policies of the countries where they are located. Family leave was taken by 7% (2024: 9%) of women and 3% (2024: 4%) of men.

Remuneration metrics

The Group's gender pay gap was 15.7% (2024: 20.03%). To calculate the gender pay gap, the average gross hourly wages of employees at each company within the Group were collected by gender. These were then used to determine the Group's weighted average gross hourly wages for women and men.

The data needed to calculate the ratio of the highest-paid person's annual total wages to the annual median wages of all employees (excluding the highest-paid employee) cannot be collected at the Group level. Therefore, this metric has been calculated at the level of each individual company. We do not disclose the figure for Germany, as due to the small number of employees there, disclosure would create a risk of indirect identification.

Infortar AS has an overall pay ratio of 4.4 (2024: 6.7), which is primarily due to the fact that the highest-paid employee receives bonuses, shares, and options in addition to their basic salary.

In the maritime transport business segment, the overall pay ratio is calculated on a country basis, ranging from 1.1 (2024: 1.05) in Germany to 19.7 (2024: 20.33) in Finland. In Estonia, the ratio is 32.3 (2024: 11.58). In this business segment, high ratios result from substantial one-off bonuses and other special payments to the highest-paid employees and do not reflect permanent salary levels.

In the energy business segment, the ratio ranges from 1.7 to 7.3 (2024: 1.62 to 7.73). In the energy business segment, the company with the most employees is Gaso, with a ratio of 4.8. In Estonia, the largest employer in this segment is AS Elenger Grupp, with a ratio of 7.3.

In the construction and mineral resources business segment, the ratio ranges from 1.7 to 2.6 (2024: 1.14 to 2.55). The ratio for the largest employer in the segment, AS INF Ehitus, is 2.6 (2024: 2.55).

In the agriculture business segment, the ratio ranges from 1.5 to 5.6 (2024: 2.84). The difference compared with the previous year is due to the inclusion of Estonia OÜ in the reporting scope, whereas in 2024 only Halinga OÜ was represented.

In the services business segment, the ratios range from 1.96 to 4.47 (2024: 1.68 to 4.27). The ratio for the largest employer in the segment, Tallinna Raamatutrükikoja OÜ, is 4.47 (2024: 2.70).

Cases, complaints, and serious human rights impacts

During the reporting period, there were no reported cases of discrimination or employee complaints within the Group. Likewise, there were no incidents of human rights violations within the Group.

S2 EMPLOYEES IN THE VALUE CHAIN

Material impacts, risks, and opportunities and how they relate to strategy and business model

For material IROs related to employees in the value chain, see page 51. Material IROs are related to the Group's construction companies, which use a significant volume of subcontractors for construction work. As the energy segment in turn uses the services of construction companies, the impacts related to subcontractors in the value chain were also assessed as material.

Positive impact

As general contractors, the construction companies of the Infortar Group have the ability to influence the working conditions of subcontractors' employees. In particular, impact management is about setting health and safety requirements.

Risk

As the public associate's construction projects primarily with the main contractor, incidents of poor working conditions or behaviour by subcontractors may cause reputational damage with a significant financial impact to the Infortar Group.

Policies and actions for employees in the value chain

In line with the Group-wide principles of responsible business conduct, Infortar works with companies that operate in all markets in accordance with the law and the principles and rules established within the organisation, and adheres to ethical values, internationally recognised human rights standards, and working practices. The use of child labour, trafficking, and forced and compulsory labour is prohibited. While respect for human rights is also expected from partners, their workers are not involved in the process of policy setting. The Group's human rights policy also does not impose measures to remedy and/or enable the remediation of impacts on the human rights of employees in the value chain, in addition to the Group's obligations under occupational safety regulations.

The policies and processes related to employees in the value chain only cover the issue of safety at work, which has a significant impact, and not all aspects of human resources management. Infortar's construction site safety procedure stipulates that when different parties are working simultaneously on a common construction site or worksite, the parties must enter into a joint operation agreement on occupational health and safety (OHS) and environmental health and safety (EHS), which regulates the division of roles and tasks and responsibilities between the parties. The management of each construction company is responsible for the implementation of occupational safety principles. Based on the joint operation agreement, the subcontractor's employees must also follow Infortar's OHS and EHS guidance and management documents when carrying out the work, which may include, for example, the occupational safety plan, the work procedures for the joint construction site, work environment risk analyses and risk assessments, Infortar's OHS and EHS policy description, procedures for carrying out the work, as well as occupational safety, fire safety and electrical safety guidelines, and other documents with similar orientation and content. Based on the agreement, Infortar has access to the partner's documentary records and can carry out an internal audit of the working environment. Subcontractors can report infringements to a representative of Infortar or through the reporting email address (rikkumine@infortar.ee). During the year under review, no significant human rights issues or cases were reported upstream or downstream in the value chain. The Group has no general process for communicating with employees in the value chain.

Construction companies regularly carry out self- and internal inspections of the working environment, both in the form of monitoring and audits, with the central objective of collecting and analysing information on the effectiveness and efficiency of the performance of the work environment management system and compliance with applicable requirements to ensure the safety of the working environment. The safety coordinator carries out a self-inspection of the construction site on a weekly basis and draws up a report on the inspection. The quality department employees regularly inspect the construction sites through internal monitoring on a monthly basis and carry out internal audits at least once a year. The quality department, together with the administrative manager, also carries out monitoring of work environment parameters and emergency preparedness checks. Emergency preparedness is assessed at least once a year on a structural unit basis.

The Infortar Group does not have established time-bound and performance-based objectives for the employees in the value chain and action plans to achieve these objectives. The strategic level objective of preventing accidents at work also applies to employees in the value chain. The management of health and safety impacts is an integral part of the Group's business, and no dedicated resources have been allocated to it.

S3 AFFECTED COMMUNITIES

Material impacts, risks, and opportunities and how they relate to strategy and business model

Material IROs related to affected communities are listed on page 52. The identified IROs are not associated with any specific groups. The significant impacts of the Infortar Group are felt in the communities where the group operates and through economic and energy security impacts in Estonian society at large. The double materiality assessment also took into account communities in the value chain and indigenous peoples but impacts directly related to them were not assessed as significant.

Positive impact

The Infortar Group plays an important role in society, creating jobs and managing assets in a way that promotes economic growth and prosperity. Infortar supports projects that contribute to the development of future generations, both at the Group and subsidiary level. The agricultural segment also supports life in rural areas by providing employment opportunities there. In addition, Infortar's activities in the energy business segment are directly associated with a positive impact on communities. Gas distribution network companies play an important role in Infortar's business model by providing a vital service to communities. In line with the Group's strategy of investing in increasing local renewable energy capacity and developing the infrastructure necessary for the wider use of biogases, Infortar also contributes to Estonia's security of supply and energy security.

Opportunity

Contributing to the community and playing an important role in energy security has a positive impact on Infortar's reputation. As a listed company, a good reputation can be associated with a significant positive financial impact. In particular, this opportunity relates to the Estonian market, where Infortar has greater visibility compared to its other countries of operation.

Policies and actions for affected communities

The Infortar Group does not have a specific policy for managing impacts, risks, and opportunities related to affected communities. It has not been necessary to develop a policy because the Group does not have significant negative impacts on communities, and the management of positive impacts and the exploitation of potential opportunities are inherently covered either by the implementation of the strategy or by other policies. The process of contributing to the community is also managed separately at the level of each subsidiary. The Infortar Group has not established a general process for engaging with affected communities or for monitoring the effectiveness of community support measures. The Group does not take additional measures beyond regulatory compliance to ensure that its own practices do not cause or contribute to significant negative impacts on affected communities. The views of communities were taken into account in the double materiality assessment through a survey of the views expressed by the communities, and there is ongoing needs-based engagement with affected communities in each business segment. No serious human rights concerns and cases have been reported in relation to affected communities during the reporting year. Engagement with affected communities was reviewed in 2025 and continues on a needs-based basis within each business segment.

As a gas distribution system operator, Infortar is responsible for the operation and maintenance of the gas network and is obliged to develop the network in such a way as to ensure the connection of consumers in the network area to the network. In addition, the gas network, as a provider of a vital service, is subject to additional requirements under the Emergency Act.

Infortar has played an important role in ensuring security of supply throughout the Baltic and Finnish region, especially in recent years. The full-scale war launched by Russia against Ukraine in February 2022 and the resulting tense security situation led to a complete change in the region's gas supply chains. The Group converted all gas supply to LNG for its customers during the 2022 financial year. Infortar buys LNG via Klaipėda (Lithuania) and Inkoo (Finland) terminals, which allow LNG to be regasified and transported through gas networks.

In line with the Group's principles of responsible business conduct, Infortar contributes consistently to Estonian society by supporting young people, their development and sports opportunities, and entrepreneurship through active partnerships. In the field of sports, the Group's biggest partners are the Estonian Tennis Association and the Estonian Golf Association. In recent years, the Group's main social entrepreneurship effort has focused on supporting the Tallink Tennis Centre through investment and operating grants. An overview of the Group's main charitable collaborations or donations during the year is presented in the table below. Infortar's strategic objective is to contribute to community development, unless the Group has set time-bound and result-oriented objectives for the affected communities, and specific action plans and allocated resources to achieve these objectives.

Business Segment	Key Charitable Partnerships or Recurring Donations, 2025
Group-level Management	Estonian Tennis Association; Tallink Tennis Centre; Estonian Golf Association; Niitvälja Golf Centre
Maritime Transport	Tallinn Volunteer Maritime Rescue Association; My Dream Day; Tallink employee Christmas gifts for large and low-income families; Estonian National Opera; Vanemuine Theatre; John Nurminen Foundation (Finland); Kummit Children’s Hospital Collaboration (Finland); Hope RY (Finland); Finnish Lifeboat Institution; Min Stora Tag or My Dream Day (Sweden)
Energy	Song and Dance Festival; Tallink Tennis Centre; Food Bank; Successful Estonia; Estonian Biathlon Federation; BeOpen (Latvia); Latvian Movement for Independent Life (Latvia); The Great Orchestra of Christmas Charity Foundation Run (Poland); The Poland Business Run Foundation Run (Poland)
Agriculture	University of Tartu Children’s Foundation and the cancer treatment fund Gift of Life.
Service Sector	Supporting athletes with free training and facilities

S4 CONSUMERS AND END-USERS

Material impacts, risks, and opportunities and how they relate to strategy and business model

Material IROs relating to consumers and end-users are set out on page 52.

Positive impact

Ensuring the safety of customers and products is important in all areas of the Group’s business. Infortar’s gas distribution network companies play an important role in informing end users about safety. The gas network contributes to raising the awareness of customers, partners, and the general public on gas safety through information sharing, training, and cooperation exercises (with the Rescue Board, Elering, its partners) and participation in the work of the standards development committee. The Tallink Group carries over five million passengers annually on its ship routes, accommodates thousands of customers in its hotels, and serves many more across its markets with its products and services. The safety and security of their customers will always be one of the company’s top priorities in all its activities and services. In dairy farming, ensuring milk quality and safety through the responsible treatment of animals and the prevention of contamination is a critical part of the business.

Among the Group’s service companies, Tallink Tennis Centre provide people with reduced mobility with better access to transport and sports opportunities. It is possible to play wheelchair tennis at the Tallink Tennis Centre, and the centre supports the Estonian Invasport Association in using tennis courts and organising competitions.

Negative impact

Due to the large number of customers in the maritime transport, energy, and services segments, Infortar’s companies hold a large amount of personal data. Therefore, failure to ensure the protection of personal data and cybersecurity may have negative effects on consumers. There is also an inherent risk to the physical safety of building users associated with real estate and construction activities.

Risk

The occurrence of negative incidents involving personal data or physical safety among consumers and end users may result in negative financial consequences for the Infortar group. This is the case both through fines applied by the administrative authorities and through significant reputational damage.

Policies and actions relating to consumers and end users

The Infortar Group does not have a general policy for consumers and end-users. Instead, the management of issues related to them is handled through the management of specific themes. In each company of the Group, the company's management is responsible for the implementation of these policies. The Infortar Group has not adopted a generic process to communicate with consumers and/or end-users. Consumers and end-users can raise concerns through national formal channels, by contacting companies directly, or by reporting breaches via email, as detailed in the G1 TS thematic standard. The Group does not have separate processes to support the availability of channels for raising concerns in its business relationships and does not assess whether consumers and/or end-users are aware of and trust these structures or processes to raise their concerns or needs and have them addressed. There is no process in place within the Group to identify what actions are necessary and appropriate to respond to specific actual or potential negative impacts on consumers and/or end-users. Deciding on measures to counter negative impacts is a normal part of the business operations of consumer-related companies, the specifics of which depend on the particular characteristics of each business. In remedying potential damage, the Group complies with the requirements of the relevant country of operation. To strengthen future stakeholder engagement, the Group plans to improve its customer and stakeholder analysis by incorporating climate-related questions into satisfaction surveys.

Infortar values confidentiality and the protection of personal data. The Group complies with the general data protection principles, the rules under the General Data Protection Regulation, and the principles on the use of personal data established in the companies of the Group. Infortar treats all information obtained while providing services with strict confidentiality. It is the responsibility of each employee to ensure that confidential information is protected by appropriate safeguards that allow access only to authorised persons.

The safety and security of people, the environment, and property is a top priority for the Tallink Group. The implemented safety management system is kept up-to-date and fully operational at all levels of maritime operations. The safety management system fully complies with the requirements of ISM (International Safety Management) and ISPS (International Ship Port Facility Security) and the international standard for environmental management systems (ISO 14001:2015). Established routines and procedures provide a solid basis for preventing accidents and loss of life and minimising the environmental impact of ships and shore-based operations. Tallink Group's safety management system undergoes regular audits by various flag state authorities (the Estonian, Finnish, Latvian, and Swedish maritime administrations) or by recognised organisations authorised by these authorities, as well as the certification body LRQA (ISO 14001 Environmental Management System).

The principles for internal control of risks related to the safety and security of Infortar Group's infrastructure facilities and real estate, as well as compliance with regulatory requirements, are outlined in the risk management policy of the management report on page 24.

Infortar ensures that the goods and services it provides comply with the legal requirements and are safe for the health of the consumer. Where appropriate, the product is labelled with a health warning label and a product safety and information label. Infortar avoids providing misleading information to consumers and processes and resolves consumer complaints digitally and as quickly as possible.

Metrics and targets related to consumers and end-users

In the Infortar Group, the overall strategic objective is to prevent all safety incidents, both physical and cyber, and this is monitored through incident statistics. The Group does not have a time-bound and result-oriented target for consumers and/or end-users with a corresponding action plan. During the reporting year, the Group has not experienced any significant physical security incidents or data protection or cyber security incidents. Likewise, no serious human rights-related issues or incidents concerning consumers and/or end users have been reported.

MANAGEMENT INFORMATION

G1 BUSINESS CONDUCT

Material impacts, risks, and opportunities and how they relate to strategy and business model

Positive impact

The Infortar Group is committed to sustainability and accountability, ensuring responsibility in all its actions and values while striving for openness and transparency. Ensuring an ethical corporate culture and contributing to lawmaking through industry associations remain important impacts for the Group. In agricultural operations, ensuring animal welfare is also a key aspect of fostering an ethical business culture. Managing environmental, social, and management risks is also part of ethical behaviour, which is why Tallink suppliers and partners are chosen responsibly.

Negative impact

The Group's construction and mineral resources segment operates in a sector with a traditionally higher risk of corruption. Managing this impact and preventing corruption remains a priority for the Group. In the maritime transport segment, due to the volume of goods and services provided and the extensive value chains, the potential for human rights abuses in the value chain is significant. To prevent involvement in human rights abuses, Tallink Group carefully selects and continuously monitors its suppliers and partners.

Risks

The Group's management risks arise from the above negative impacts. Non-compliance with the regulations or involvement in corruption incidents could cause reputational damage and significantly weaken the financial position of a publicly traded company. As the maritime transport segment depends on extensive international supply chains, disruptions could also lead to significant costs.

Business conduct policy and business culture, prevention and detection of corruption and bribery

The Infortar Group's business conduct policy is established by an anti-corruption guideline that was reviewed in 2025, with no material changes introduced. Infortar and all Group companies remain committed to ethical business practices. Even the mere suspicion of corruption can harm Infortar's reputation, undermine the integrity of the entire Group, and damage the personal credibility of each director and employee. Infortar complies with all applicable anti-bribery and anti-corruption laws in every jurisdiction, even if it means foregoing new business, refraining from using certain third-party services or business partners, or tolerating delays in existing operations. The policy has not been developed with consideration of the interests of stakeholders, and it has not been made available to external stakeholders of the Group.

The anti-corruption guidelines apply to all Infortar subsidiaries worldwide, their board members, employees, and associated persons. The management boards of Infortar and its subsidiaries are responsible for ensuring compliance with the anti-corruption guidelines, with assistance from the internal audit unit. Compliance is also overseen by the board of directors and the boards of the subsidiaries. The internal audit unit reports annually to the board of directors of Infortar on the execution of compliance monitoring. The management board reports annually to the board of directors on the execution of compliance monitoring and on any significant concerns that have arisen.

All persons to whom the anti-corruption guidelines apply must ensure that they understand and comply with them at all times. The guidelines have been published and communicated to the management boards of Infortar and its subsidiaries, who are responsible for informing employees about their content. All new Infortar employees are introduced to the anti-corruption guidelines when signing an employment contract. No separate anti-corruption and anti-bribery training programme has been implemented to date.

The Group's anti-corruption guidelines list potential areas of concern that may indicate a bribe has been offered or received. All members of the management and employees of the Infortar Group who suspect that a violation of the law or the guidelines may have occurred, or may occur in the future, or who become aware of suspicious, dangerous, or obviously corrupt activities by any person, must immediately report their suspicions to their line manager, who must immediately pass the information on to a member of the internal audit unit. Any suspicions can also be reported to the email address rikkumine@infortar.ee.

Reports submitted under the anti-corruption guidelines are investigated by the internal audit unit, which involves other relevant individuals or departments as needed. Persons who receive a notification of a suspected violation will consider whether it is necessary to notify the authorities in the relevant jurisdiction. The information prepared by employees and members of the management is kept confidential until the internal audit unit confirms that it is no longer necessary.

Whistleblower protection

To manage the whistleblowing process and ensure protection against retaliation, the Group has adopted a whistleblowing guideline, which was reviewed in 2025 and remains unchanged. The implementation and oversight of the whistleblowing guideline is the responsibility of the Group's internal audit department. The whistleblowing procedure applies to all employees of the Group, members of management, persons providing services to the Group, regardless of their position or status, and other persons specified in section 3 of the Protection of Persons Reporting Work-Related Breaches of European Union Law Act to whom protection extends. The reportable violation may concern various areas, including public procurement, competition law, corruption, accounting, financial and tax law, environmental protection, privacy and personal data protection requirements, network and information system security, and other areas specified in section 2 of the Protection of Persons Reporting Work-Related Breaches of European Union Law Act. A breach report can be submitted either with personal information or anonymously, through the email address rikkumine@infortar.ee, by contacting the direct manager, or using other methods in line with the legislation governing breach reporting. The breach report is logged by the Group's internal audit unit, which then forwards the anonymised notification to a working group consisting of Infortar's head of legal unit, head of internal audit, and human resources manager. The Group ensures that whistleblowers are protected against retaliation by adhering to the whistleblowing guideline, which sets out the principles and procedures for ensuring such protection.

Animal welfare

The Group does not yet have a specific animal welfare policy in place, as work continues to assess the existing situation and prepare a unified framework. Halinga OÜ and Estonia Farmid OÜ ensure animal welfare in accordance with the requirements of their integrated environmental permit and the best practices in the field. Animals are guaranteed free movement, a comfortable and clean lying area, and access to feed and water at all times. Feed rations are drawn up according to the age of the animals, milk production, and lactation stage and are reviewed weekly. The pens have proper lighting, a suitable temperature for the animals, and plenty of ventilation to ensure clean and fresh air.

The health and welfare of the animals is checked at least once a day by a qualified professional. Milk testing is conducted once a month, providing information on milk quality and, consequently, on animal health and metabolism. All cows have their hooves treated twice a year. Animal activities and key parameters are monitored and analysed in real time to identify animals in need of attention or treatment as quickly as possible. Cows are milked regularly and udders are cleaned and disinfected before and after milking to reduce the risk of infection. Animals with special needs are housed and treated in specially adapted conditions under the close supervision of a qualified specialist.

Animal records are carefully documented and maintained to ensure that mating between related animals does not occur. Calves up to one month old are kept in separate pens and are fed water from bottles in a natural manner. Young animals are provided with significantly more free space than legally required to support their development.

Relations with suppliers

As a general principle, the Infortar Group only cooperates with competent and trustworthy companies that operate in compliance with the law in all markets and adhere to high ethical values, internationally recognised human rights standards, and labour practices. For example, after Russia launched a full-scale war against Ukraine, the Infortar group completely reorganised its natural gas supply chains by transitioning to liquefied natural gas, now purchasing LNG instead of the historically dominant Russian natural gas. While the Group has set out responsible business principles to which suppliers and partners are expected to adhere, more specific supplier management processes have been managed by subsidiaries. Tallink Group has implemented a supply policy and supplier code of conduct to address significant value chain impacts, while also extending its human rights policy to suppliers and partners. Provisions in the supplier code of conduct cover, among other things, worker safety, precarious work, human trafficking, forced labour, and child labour. These provisions are in line with applicable ILO standards. Tallink monitors suppliers through regular audits.

Indicators

None of the metrics are externally validated.

Cases of corruption or bribery

There have been no cases of corruption or bribery in the Infortar Group during the reporting period.

Political influence and lobbying

In accordance with Infortar's anti-corruption guidelines, Infortar's funds and resources may not be used for political contributions, financial or in-kind. Group companies do, however, contribute to policy debates that address legitimate concerns about Infortar's business, employees, customers, or the communities in which the company and its subsidiaries operate. This contribution is primarily achieved through participation in sectoral alliances.

At the parent company level, Infortar is active particularly in the Estonian Employers' Confederation, advocating for the economy as the driving force of social development. As Infortar is the parent company, its political engagement therefore has a positive impact on employees and affected communities. In the maritime transport segment, a key lobbying focus is climate and air pollution, as related regulations present significant transition risks to the industry. The maritime transport segment is also actively involved in maritime safety and labour issues, which are among its primary areas of impact. Subsidiaries in the energy segment mainly participate in the work of the Estonian Gas Association. In particular, the Group's companies have been involved in the drafting and amendment of energy-related laws, such as the Electricity Market Act, and the Natural Gas Act. Subsidiaries are also involved in the development of energy-related development plans. Influencing these regulations is commercially crucial for managing the risks and opportunities posed by climate change. Subsidiaries in the construction segment belong to sectoral associations and have mainly contributed to the regulation of professional standards to ensure a high-quality and safe product for end users. In 2025, the company reviewed its lobbying activities to ensure continued alignment with its strategic priorities and sustainability commitments.

Annexes to the Sustainability Report

ANNEX 1. DISCLOSURE REQUIREMENTS BY REFERENCE

Disclosure Requirement	Referenced Document	Page in Annual Report
ESRS2 GOV-1 § 20 (a); § 21 (c)	Corporate Governance Report	21, 27
ESRS2 SBM-1 § 40 (a); § 42	Management Report	5, 13
ESRS2 SBM-1 § 40 (d)	Appendix 5 to the Consolidated Financial Statements	135
ESRS 2 GOV-5 § 34–36	Management Report	24

ANNEX 2. LIST OF DISCLOSURE REQUIREMENTS FULFILLED IN THE PREPARATION OF THE SUSTAINABILITY REPORT

Disclosure Requirement	Sustainability Report Page
ESRS 2 GENERAL DISCLOSURES	
BP-1 – general basis for preparing the sustainability report	31
BP-2 – disclosures specific to particular circumstances	32
GOV-1 – role of administrative, management and supervisory bodies	32
GOV-2 – information provided to the undertaking’s governance bodies and their handling of sustainability matters	32
GOV-3 – linking sustainability performance to incentive schemes	33
GOV-4 – statement on due diligence obligations	34
GOV-5 – risk management and internal control of sustainability reporting	35
SBM-1 – strategy, business model and value chain	35
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ANNEX 3. INFORMATION TO BE DISCLOSED UNDER OTHER LEGISLATION

Disclosure Requirement (EN)	Sustainability report page	SFDR Regulation (23 53 66 88 93 108 132) reference	Pillar 3 (24 54 67 89 109) reference	Benchmark Regulation (25 55 110) reference	European Climate Law (26 56) reference
ESRS 2 GOV-1 Gender diversity of the administrative, management and supervisory bodies, paragraph 21(d)	32	Annex I table 1 indicator no 13		Commission Delegated Regulation (EU) 2020/1816 (27 57), Annex II	
ESRS 2 GOV-1 Percentage of independent members of the administrative, management and supervisory bodies, paragraph 21(e)	32			Delegated Regulation (EU) 2020/1816 Annex II	
ESRS 2 GOV-4 Statement on due diligence, paragraph 30	34	Annex I table 3 indicator no 10			
ESRS 2 SBM-1 Involvement in fossil fuel-related activities, paragraph 40(d)(i)	-	Annex I table 1 indicator no 4	Regulation (EU) No 575/2013 Article 449a; Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on environmental risk and Table 2: Qualitative information on social risk	Delegated Regulation (EU) 2020/1816 Annex II	

ESRS 2 SBM-1 Involvement in chemical manufacturing activities, paragraph 40(d)(i)	-	Annex I table 2 indicator no 9		Delegated Regulation (EU) 2020/1816 Annex II	
ESRS 2 SBM-1 Involvement in controversial weapons-related activities, paragraph 40(d)(iii)	-	Annex I table 1 indicator no 14		Delegated Regulation (EU) 2020/1818 (29 59) Article 12(1), Delegated Regulation (EU) 2020/1816 Annex II	
ESRS 2 SBM-1 Involvement in tobacco cultivation and production, paragraph 40(d)(iv)	-			Delegated Regulation (EU) 2020/1818 Article 12(1), Delegated Regulation (EU) 2020/1816 Annex II	
ESRS E1-1 Transition plan for achieving climate neutrality by 2050, paragraph 14	29, 64				Regulation (EU) 2021/1119 Article 2(1)
ESRS E1-1 Undertakings excluded from benchmarks aligned with the Paris Agreement, paragraph 16(g)	-		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Form 1: Banking book – climate change transition risk: credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818 Article 12 points (d)–(g) and Article 12(2)	

ESRS E1-4 GHG emission reduction targets, paragraph 34	38	Annex I table 2 indicator no 4	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Form 3: Banking book – climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818 Article 6	
ESRS E1-5 Energy consumption from fossil fuels, broken down by source (only sectors with high climate impact), paragraph 38	66	Annex I table 1 indicator no 5 and table 2 indicator no 5			
ESRS E1-5 Energy consumption and breakdown of energy sources, paragraph 37	66	Annex I table 1 indicator no 5			
ESRS E1-5 Energy intensity related to activities in sectors with high climate impact, paragraphs 40–43	66	Annex I table 1 indicator no 6			
ESRS E1-6 Scope 1, 2 and 3 total emissions and GHG total emissions paragraph 44	70	Annex I table 1 indicators no 1 and 2	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Form 1: Banking book – climate change transition risk: credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), Article 6 and Article 8(1)	

ESRS E1-6 GHG emissions intensity, paragraphs 53–55	70	Annex I table 1 indicator no 3	Regulation (EU) No 575/2013 Article 449a; Commission Implementing Regulation (EU) 2022/2453 Form 3: Banking book – climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818 Article 8(1)	
ESRS E1-7 GHG removals and carbon credits, paragraph 56	-				Regulation (EU) 2021/1119 Article 2(1)
ESRS E1-9 Portfolio exposure to climate-related physical risks, paragraph 66	-			Delegated Regulation (EU) 2020/1818 Annex II; Delegated Regulation (EU) 2020/1816 Annex II	
ESRS E1-9 Breakdown of monetary amounts by acute and chronic physical risks, paragraph 66(a)	-		Regulation (EU) No 575/2013 Article 449a; Commission Implementing Regulation (EU) 2022/2453 points 46 and 47; Form 5: Banking book – physical risk: exposures subject to physical risk		
ESRS E1-9 Location of material assets exposed to significant physical risks, paragraph 66(c)	-				
ESRS E1-9 Real estate distribution by book value and energy performance classes, paragraph 67(c)	-		Regulation (EU) No 575/2013 Article 449a; Commission Implementing Regulation (EU) 2022/2453 point 34; Form 2: Banking book – climate change transition risk: real estate-backed loans – energy performance of collateral		

ESRS E1-9	-			Delegated Regulation (EU) 2020/1818 Annex II	
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ESRS E2-4	75	Annex I table 1 indicator no 8; Annex I table 2 indicator no 2; Annex I table 2 indicator no 1, Annex I tables 2 indicator no 3			
Amount of each pollutant listed in Annex II of the E-PRTR Regulation released to air, water and soil, paragraph 28					
ESRS E3-1	76	Annex I table 2 indicator no 7			
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ESRS E3-1	76	Annex I table 2 indicator no 8			
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ESRS E3-1	77	Annex I table 2 indicator no 12			
Sustainable oceans and seas, paragraph 14					
ESRS E3-4	77	Annex I table 2 indicator no 6.2			
Total amount of water reused and recycled, paragraph 28(c)					
ESRS E3-4	77	Annex I table 2 indicator no 6.1			
Total water consumption (m3) relative to net revenue from operations, paragraph 29					
ESRS 2 – SBM 3 – E4	78	Annex I table 1 indicator no 7			
Paragraph 16(a)(i)					

ESRS 2 – SBM 3 – E4	78	Annex I table 2 indicator no 10			
Paragraph 16(b)					
ESRS 2 – SBM 3 – E4	78	Annex I table 2 indicator no 14			
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ESRS E4-2	78	Annex I table 2 indicator no 11			
Sustainable practices or policies related to land/agriculture, paragraph 24(b)					
ESRS E4-2	-	Annex I table 2 indicator no 12			
Sustainable practices or policies related to oceans/seas, paragraph 24(c)					
ESRS E4-2	-	Annex I table 2 indicator no 15			
Policy related to deforestation, paragraph 24(d)					
ESRS E5-5	80	Annex I table 2 indicator no 13			
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ESRS E5-5	80	Annex I table 1 indicator no 9			
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ESRS 2- SBM3 - S1	82	Annex I table 3 indicator no 13			
Risk of forced labor incidents, paragraph 14(f)					
ESRS 2- SBM3 - S1	82	Annex I table 3 indicator no 12			
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ESRS S1-1	35, 87	Annex I table 3 indicator no 9 and tabeli 1 indicator no 11			
Human rights-related policy commitments, paragraph 20					
ESRS S1-1	35			Delegated Regulation (EU) 2020/1816 Annex II	
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ESRS S1-1	87	Annex I table 3 indicator no 11			
Processes and measures to prevent human trafficking, paragraph 22					
ESRS S1-1	87	Annex I table 3 indicator no 1			
Occupational accident prevention policy or management system, paragraph 23					
ESRS S1-3	87	Annex I table 3 indicator no 5			
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ESRS S1-14	86	Annex I table 3 indicator no 2		Delegated Regulation (EU) 2020/1816 Annex II	
Number and rate of fatalities and occupational accidents, paragraph 88(b)(c)					
ESRS S1-14	86	Annex I table 3 indicator no 3			
Number of lost days due to injuries, accidents, fatalities or illnesses, paragraph 88(e)					
ESRS S1-16	87	Annex I table 1 indicator no 12		Delegated Regulation (EU) 2020/1816 Annex II	
Unadjusted gender pay gap, paragraph 97(a)					

ESRS S1-16 Excessive CEO pay ratio, paragraph 97(b)	87	Annex I table 3 indicator no 8			
ESRS S1-17 Discrimination incidents, paragraph 103(a)	87	Annex I table 3 indicator no 7			
ESRS S1-17 Non-compliance with UNGPs and OECD Guidelines, paragraph 104(a)	35	Annex I table 1 indicator no 10 and tabeli 3 indicator no 14		Delegated Regulation (EU) 2020/1816 Annex II; Delegated Regulation (EU) 2020/1818 Article 12(1)	
ESRS 2 --SBM3 – S2 Significant risk of child labor or forced labor in the value chain, paragraph 11(b)	88	Annex I table 3 indicators no 12 and 13			
ESRS S2-1 Human rights-related policy commitments, paragraph 17	88	Annex I table 3 indicator no 9 and tabeli 1 indicator no 11			
ESRS S2-1 Policy related to value chain workers, paragraph 18	88	Annex I table 3 indicators no 11 and 4			
ESRS S2-1 Non-compliance with UNGPs or OECD Guidelines, paragraph 19	35	Annex I table 1 indicator no 10		Delegated Regulation (EU) 2020/1816 Annex II; Delegated Regulation (EU) 2020/1818 Article 12(1)	

ESRS S2-1	35			Delegated Regulation (EU) 2020/1816 Annex II	
Due diligence policy on topics covered by ILO core conventions 1–8, paragraph 19					
ESRS S2-4	88	Annex I table 3 indicator no 14			
Human rights issues and incidents linked to upstream and downstream parts of the value chain, paragraph 36					
ESRS S3-1	35, 88	Annex I table 3 indicator no 9 and tabeli 1 indicator no 11			
Human rights-related policy commitments, paragraph 16					
ESRS S3-1	35	Annex I table 1 indicator no 10		Delegated Regulation (EU) 2020/1816 Annex II; Delegated Regulation (EU) 2020/1818 Article 12(1)	
Non-compliance with UNGPs, ILO principles and OECD Guidelines, paragraph 17					
ESRS S3-4	87	Annex I table 3 indicator no 14			
Human rights issues and incidents, paragraph 36					
ESRS S4-1 Policy related to consumers and end-users, paragraph 16	92	Annex I table 3 indicator no 9 and table 1 indicator no 11			

ESRS S4-1 Non-compliance with UNGPs and OECD Guidelines, paragraph 17	35	Annex I table 1 indicator no 10		Delegated Regulation (EU) 2020/1816 Annex II; Delegated Regulation (EU) 2020/1818 Article 12(1)	
ESRS S4-4 Human rights issues and incidents, paragraph 35	93	Annex I table 3 indicator no 14			
ESRS G1-1 UN Convention against Corruption, paragraph 10(b)	35	Annex I table 3 indicator no 15			
ESRS G1-1 Whistleblower protection, paragraph 10(d)	95	Annex I table 3 indicator no 6			
ESRS G1-4 Fines for breaches of anti-corruption and anti-bribery laws, paragraph 24(a)	94	Annex I table 3 indicator no 17		Delegated Regulation (EU) 2020/1816 Annex II	
ESRS G1-4 Standards for anti-corruption and anti-bribery, paragraph 24(b)	94	Annex I table 3 indicator no 16			

REMUNERATION REPORT

The Supervisory Board has concluded service agreements with the members of the Management Board. In 2025, the total remuneration paid to the members of Infortar's Management Board amounted to EUR 1.6 million. The remuneration of Management Board members is determined by the Supervisory Board. The Supervisory Board has adopted, and the General Meeting of Shareholders has approved, the principles for the remuneration of members of the Management Board of AS Infortar.

The general principles considered important for the long-term development of the Group and taken into account when determining remuneration are as follows:

Competitiveness

The remuneration of a Management Board member must be competitive, considering the specific company and the Group it belongs to, the company's field of activity, the member's skills and experience, their responsibilities, and the broader labour market conditions.

Performance orientation

The remuneration of a Management Board member, including the option programme, must motivate them to achieve results and act in the best interests of the Group. This performance orientation must be balanced by effective risk management. It is important to ensure alignment between the interests of the Management Board member and those of the Group and its shareholders.

Long-term perspective and sustainability

Remuneration must support the Group's long-term sustainable development, achievement of strategic goals, and growth in shareholder value, taking into account environmental and corporate social responsibility aspects.

Link to the Group's financial condition

The total payments made by the Group to a Management Board member must be reasonable in relation to their duties and the Group's financial condition. If the Group's financial condition deteriorates significantly and the continued payment of agreed remuneration or other benefits would be extremely unfair to the Group, a reduction of such payments and benefits may be demanded.

Clarity and transparency

The rules for Management Board remuneration must be clear and transparent, ensuring the protection of the legitimate interests of the Board members, the Group, investors, and creditors.

When determining base salary, the following are considered:

- The required professional experience and qualifications of the Board member;
- Their duties and scope of responsibility;
- Remuneration levels of Management Board members in other Group companies;
- Labour market conditions, including the salaries of Board members in similar sectors.

The Supervisory Board has the right to set performance-based pay, which depends on achieving set goals. In evaluating 2025 performance, the volume of new investments and efforts related to being a listed company are planned to be taken into account. The targets used to determine performance pay may be individual or relate to the Group's overall performance. According to the remuneration principles, Board members are also entitled to severance payments and a share option programme.

The following table provides an overview of the gross remuneration of the Management Board and Supervisory Board members of the Infortar Group, excluding social tax expenses.

<i>in thousands of EUR</i>	2025	2024	2023	2022	2021
Enn Pant	144	140	94	84	54
Toivo Ninnas	84	84	54	48	32
Kalev Järvelill	84	84	54	48	32
Mare Puusaag	84	84	32	-	-
Ain Hanschmidt	755	455	815	975	525
base salary	455	455	380	300	300
performance-based pay	300	-	435	675	225
Eve Pant	440	240	420	470	220
base salary	240	240	220	160	120
performance-based pay	200	-	200	310	100

The following table provides an overview of the share options granted to members of the Supervisory Board and Management Board of the Infortar Group as at 31 December 2025, and exercised in 2025.

Name	Stock options	Exercised
Enn Pant	26 932	18 900
Toivo Ninnas	26 962	18 900
Kalev Järvelill	26 932	18 900
Mare Puusaag	6 000	0
Ain Hanschmidt	30 932	18 900
Eve Pant	30 932	18 900

Infortar holds 525,398 own shares (2024: 722,610 own shares), representing 2.48% of the share capital. Own shares do not grant the company shareholder or voting rights.

In 2021, the first Infortar share option programme came into effect, under which options were granted during the period 2021–2025.

In 2023, the Tallink share option programme came into effect, under which options were granted during the period 2023–2025.

In May 2025, the General Meeting of Infortar shareholders decided to terminate the option programme adopted in 2021 ahead of schedule and approved a new share option programme.

The exercise period for options granted under all option programmes is three years from the date of grant.

In 2025, 22,660 Infortar options were granted to members of the Management Board and Supervisory Board at a weighted average price of EUR 22.13 per share (2024: 36,000 options at a price of EUR 0.10 per share), and 1,500,000 Tallink options were granted at an exercise price of EUR 0.47 per share.

More detailed information on the options is provided in Notes 11.6 and 11.7 to the financial statements.

The General Meeting votes on the principles of remuneration at least once every four years. Any significant amendments to the remuneration principles must be submitted to the General Meeting for approval each time. The Supervisory Board reviews the remuneration principles as necessary to ensure their suitability, relevance, and effectiveness in supporting the Group’s business and risk strategy, and to ensure that the principles align with changes in the internal and external environment.

Overview of labor costs

Overview of labor costs, paid to employees of the Infortar group (including taxes)

Year	<i>(in thousands of EUR)</i>				
	2025	2024	2023	2022	2021
Number of employees in the company	6466	6228	1308	452	486
Total calculated remuneration	280 962	141 137	40 722	25 784	22 286
Total calculated remuneration/ number of employees	43,45	22,66	31,13	57,04	45,86
Annual change	91,7%	-27,2%	-45,4%	24,4%	7,7%
	increased	decreased*	decreased*	increased	increased

* Since the Tallink transaction took place in the second half of the reporting period 2024, the line 'Employee remuneration including taxes' for 2024 does not reflect the full annual labor cost of the Tallink Group, but only the cost for the post-acquisition period. Elenger Polska’s labor costs will be included starting from January 2025 and Estonia Farmid group from July 2025.

Construction of an aircraft fuel terminal expansion by INF Ehitus. Photo Hannus Vard



APPROVAL OF THE MANAGEMENT BOARD OF THE CONSOLIDATED SUSTAINABILITY REPORT AND CONSOLIDATED ANNUAL REPORT

We hereby accept responsibility for the preparation of consolidated annual report of Infortar AS ('parent company' in the consolidated annual report) and its subsidiaries (together 'the group' in the consolidated annual report, which consists of the management report, sustainability report, consolidated financial statements, remuneration report, and the board's confirmation of the report).

The management board confirms the following:

- the consolidated sustainability report has been prepared in accordance with § 24(3) of the Accounting Act and is in compliance with the Commission Delegated Act referred to in Article 4 of Regulation (EU) 2020/852 of the European Parliament and of the Council;
- the consolidated annual report has been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union;
- the consolidated annual report reflects the financial position, economic results, and cash flows of the group and the parent company correctly and fairly;
- Infortar AS and its subsidiaries continue to operate at least for the year following the year of approving this consolidated annual report.
- Management Report provides a true and fair view of the Group's business activities, financial position, and results of operations.

Ain Hanschmidt

Chairman of the Management Board



Eve Pant

Member of the Management Board



CONSOLIDATED ANNUAL ACCOUNTS

Consolidated statement of Financial Position

Assets

Notes on pages 120-185 are integral part of the annual accounts.

<i>(in thousands of EUR)</i>	31.12.25	31.12.24	NOTE
Current assets			
Cash and cash equivalents	219 771	167 579	6.1
Short-term derivatives	4 732	8 333	14.4
Settled derivative receivables	1 823	676	7.1
Trade receivables	153 473	155 351	7.1
Prepaid taxes	5 659	3 831	7.1
Trade and other receivables	38 878	38 517	7.1
Prepayments for inventories	476	2 498	6.3
Inventories	90 672	215 914	6.2
Biological assets	1 545	941	
Total current assets	517 029	593 640	
Non-current assets			
Investments in associates	21 412	16 603	9.3
Long-term derivative instruments	1 079	3 214	14.4
Long-term loans and other receivables	4 548	9 055	7.1
Deferred tax asset	27 100	26 108	7.1
Investment property	66 872	67 931	8.1
Property, plant and equipment	1 871 970	1 909 458	8.2
Intangible assets	37 930	38 874	8.3
Right-of-use assets	39 645	47 598	8.4
Biological assets	9 022	2 753	
Total non-current assets	2 079 578	2 121 594	
TOTAL ASSETS	2 596 607	2 715 234	

Liabilities and Equity

Notes on pages 120-185 are integral part of the annual accounts.

<i>(in thousands of EUR)</i>	31.12.25	31.12.24	NOTE
Current liabilities			
Loan liabilities	338 515	497 162	10.1
Lease liabilities	10 029	9 020	8.4
Payables to suppliers	123 330	87 941	7.3
Tax obligations	44 972	49 354	7.4
Buyers' advances	38 621	31 126	7.3
Settled derivatives	4 156	8 728	7.3
Other current liabilities	69 677	63 431	7.3
Short term derivatives	9 552	27 704	
Total current liabilities	638 852	774 466	
Non-current liabilities			
Long-term provisions	8 695	9 946	
Deferred taxes	1 894	2 816	7.3
Other long-term liabilities	46 028	43 209	7.3
Long-term derivatives	2 925	1 471	
Loan liabilities	686 187	676 670	10.1
Lease liabilities	36 622	40 435	8.4
Total non-current liabilities	782 351	774 547	
TOTAL LIABILITIES	1 421 203	1 549 013	
Equity			
Share capital	2 117	2 117	11.1
Own shares	-790	-72	11.2
Share premium	32 484	32 484	11.1
Reserve capital	212	212	
Option reserve	10 099	6 223	11.6
Hedging reserve	-7 260	-21 674	11.5
Unrealised exchange rate differences	1 167	45	
Post-employment benefit obligation reserve	-559	-185	
Retained earnings from previous periods	884 204	890 167	
Total equity attributable to equity holders of the Parent	921 674	909 317	
Non-controlling interest(s)	253 730	256 904	
Total equity	1 175 404	1 166 221	
TOTAL LIABILITIES AND EQUITY	2 596 607	2 715 234	.

Consolidated Income Statement of Profit or Loss and Other Comprehensive Income

Notes on pages 120-185 are integral part of the annual accounts.

<i>(in thousands of EUR)</i>	12 months 2025	12 months 2024	NOTE
Revenue	1 837 000	1 371 775	12
Cost of goods (goods and services) sold	-1 596 485	-1 243 034	13.1
Write-down of receivables	-673	-113	13.1
Gross profit	239 842	128 628	
Marketing expenses	-46 571	-21 086	13.2
General administrative expenses	-94 178	-50 438	13.3
Profit (loss) from derivative financial instruments	10 847	26 672	7.1
Profit (loss) from biological assets	5 412	-139	
Profit (loss) from the change in the fair value of the investment property	-2 868	-949	8.1
Profit (loss) from changes in the fair value of fixed assets	-9 265	-8 691	8.2
Other operating revenue	10 080	4 682	7.3
Other operating expenses	-4 291	-1 655	
Operating profit	109 008	77 024	
Profit (loss) from investments accounted for by equity method	4 247	22 974	9.3
Financial income and expenses			
Income from financial investments	19 008	13 392	
Other financial investments	-2 592	-50	
Interest expense	-45 749	-38 274	10.3
Interest income	3 070	4 979	
Profit (loss) from changes in exchange rates	244	100	
Gain from bargain purchase	0	93 659	9.2
Total financial income and expenses	-26 019	73 806	
Profit before tax	87 236	173 804	
Corporate income tax	-17 379	19 866	7.5
Profit for the financial year	69 857	193 670	
including:			
Profit attributable to the owners of the parent company	70 550	191 253	
Profit attributable to non-controlling interest	-693	2 417	
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Revaluation of post-employment benefit obligations	-374	-141	
Items that may be subsequently reclassified to the income statement:			
Revaluation of risk hedging instruments	14 414	-45 792	
Exchange rate differences attributable to foreign subsidiaries	1 122	53	
Total of other comprehensive income	15 162	-45 880	
Total income	85 019	147 790	
including:			
Comprehensive profit attributable to the owners of the parent company	85 712	145 373	
Comprehensive profit attributable to non-controlling interest	-693	2 417	
Ordinary earnings per share (in EUR per share)	3,43	9,36	11.8
Diluted earnings per share (in EUR per share)	3,37	9,12	11.8

Consolidated Cash Flow Statement

Notes on pages 120-185 are integral part of the annual accounts.

Cash flows from operating activities

<i>(in thousands of EUR)</i>	12 months 2025	12 months 2024	NOTE
Profit for the financial year	69 857	193 670	
Adjustments:			
Depreciation, amortisation, and impairment of non-current assets	118 911	68 251	8.1,8.2, 8.3
Fair value adjustment of equity investment	-4 247	-22 974	9.3
Change in the value of derivatives	3 433	-1 483	14.4
Other financial income/expenses	-15 585	-112 030	
Calculated interest expenses	45 749	38 274	10.3
Profit/loss from non-current assets sold	-479	-955	
Income from grants recognised as revenue	-1 791	-643	7.6
Corporate income tax expense	17 379	-19 866	7.5
Recognition and adjustment of provisions	3 519	-321	
Total adjustments	166 889	-51 747	
Income tax paid	-18 302	-10 551	
Change in receivables and prepayments related to operating activities	-195	52 023	7.5
Change in inventories	131 377	-12 831	6.2
Change in payables and prepayments relating to operating activities	36 289	-80 954	7.3
Change in biological assets	-1 944	-322	
Total cash flows from operating activities	383 971	89 288	
Cash flows from investing activities			
Purchases of associates	12	0	
Net cash flows on acquisition of subsidiaries	-43 881	-111 684	
Received dividends	0	20 862	9.1
Given loans	4 513	1 918	
Interest received	3 043	4 953	15.2
Purchases Investment property	-3 348	-10 352	
Purchases of property, plant and equipment	-76 747	-27 835	
Proceeds from sale of property	84 584	1 561	
Total cash flows used in investing activities	-31 824	-120 577	

Notes on pages 120-185 are integral part of the annual accounts.

	12 months 2025	12 months 2024	NOTE
Cash flows used in financing activities			
Proceeds from targeted financing	4 196	225	7.6
Changes in overdraft	1 224	12 863	10.4
Proceeds from borrowings	103 379	358 731	10.4
Repayments of borrowings	-271 067	-151 790	10.4
Repayment of finance lease liabilities	-13 839	-11 300	10.4
Interest paid	-46 617	-39 153	10.3
Dividends paid	-76 513	-60 997	7.5, 11.1
Gain from share emission	-718	3 174	
Total cash flows used in financing activities	-299 955	111 753	
Net change in cash and cash equivalents	52 192	80 464	
Cash at the beginning of the year	167 579	87 115	6.1
Cash at the end of the period	219 771	167 579	6.1
Net (decrease)/increase in cash	52 192	80 464	

Consolidated Statement of Changes in Equity

Notes on pages 120-185 are integral part of the annual accounts.

	Share capital	Share premium	Own shares	Option reserve	Reserve capital	Risk hedging reserve	Exchange rate differences	Post employment benefit obligations reserve	Retained earnings	Non-controlling interest(s)	Total
<i>(in thousands of EUR)</i>											
Balance as at 31.12.23	2 105	29 344	-95	3 864	205	24 118	-39	-44	759 918	834	820 210
Share capital expansion	12	3 140	0	0	0	0	0	0	0	0	3 152
Increase in reserve capital	0	0	0	0	7	0	0	0	-7	0	0
Stock options	0	0	23	2 359	0	0	0	0	0	0	2 382
Change in minority shareholding	0	0	0	0	0	0	0	0	0	253 685	253 685
Profit for the financial year	0	0	0	0	0	0	0	0	191 253	2 417	193 670
Other comprehensive income	0	0	0	0	0	-45 792	84	-141	0	-32	-45 881
Dividends paid	0	0	0	0	0	0	0	0	-60 997	0	-60 997
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
Dividends paid	0	0	0	0	0	0	0	0	-76 513	0	-76 513
Stock options	0	0	-718	3 876	0	0	0	0	0	0	3 158
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	70 550	-693	69 857
Other comprehensive income	0	0	0	0	0	14 414	1 122	-374	0	0	15 162
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

Additional information on changes in equity is provided in Note 11.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. BASIS OF PREPARATION

AS Infortar (hereinafter 'Infortar' or 'parent company') is an undertaking established in the Republic of Estonia on 9 April 1997. The registered office of the parent company is located at Liivalaia 9, Tallinn, 10118, the Republic of Estonia. The consolidated annual accounts of AS Infortar comprise the parent company and its 24 subsidiaries and their 76 subsidiaries (hereinafter the 'group'). The group is mainly operating in the maritime transportation, energy, and real estate sectors and fields that support these sectors. The notes to the accounts disclose detailed information on the subsidiaries. The annual accounts presented in this report have been prepared pursuant to the International Financial Reporting Standards (IFRS) as adopted by the European Union. The accounting and reporting principles described herein have been consistently applied to all periods included in the report. The consolidated annual accounts were approved by the management of the group on 24 April 2026. In accordance with the Commercial Code of the Republic of Estonia, the annual report must also be approved by the supervisory board of the group and the general meeting of the shareholders.

Going concern

At the time of the approval of the financial statements, the management board has a justified expectation that the group has sufficient resources for continuing its operations in the near future. Therefore, the management board will continue to prepare annual reports based on the going concern assumption.

NOTE 2. IMPLEMENTATION OF THE NEW AND UPDATED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

The Group has adopted the following new standards and amendments to standards, including any consequential amendments to other standards, with a date of initial application of 1 January 2025.

CHANGES IN SIGNIFICANT ACCOUNTING POLICIES

The Group applied the following amendments to standards initially on 1 January 2025.

Amendments to IAS 21 *"The Effects of Changes in Foreign Exchange Rates"*: *"Lack of Exchangeability"*

The application of these amendments did not have a material impact on the Group's consolidated financial statements.

STANDARDS, INTERPRETATIONS AND AMENDMENTS THAT ARE EFFECTIVE FOR ANNUAL PERIODS BEGINNING AFTER 1 JANUARY 2025

Amendments to IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Financial Instruments

Settlement of liabilities through electronic payment systems

There has been diversity in practice over the timing of the recognition and derecognition of financial assets and financial liabilities, particularly when they are settled using an electronic payment system. The amendments to IFRS 9 clarify when a financial asset or a financial liability is recognised and derecognised.

Under the amendments, a company generally derecognises its trade payable on the settlement date. Normally this is the date on which payment is completed.

The amendments also provide an optional exception, which allows the company to derecognise its trade payable earlier than the settlement date, potentially on the date when payment is initiated and cannot be cancelled. The exception is available when the company uses an electronic payment system that meets all of the following criteria:

- no practical ability to withdraw, stop or cancel the payment instruction;
- no practical ability to access the cash to be used for settlement as a result of the payment instruction; and
- the settlement risk associated with the electronic payment system is insignificant.

Companies can choose to apply the exception for electronic payments on a system-by-system basis.

Classification of financial assets with ESG-linked features

Under IFRS 9, it was unclear whether the contractual cash flows of some financial assets with ESG-linked features represented solely payments of principal and interest (SPPI), which is a condition for measurement at amortised cost. This could have resulted in financial assets with ESG-linked features being measured at fair value through profit or loss. The amendments introduce an additional SPPI test for financial assets with contingent features that are not related directly to a change in basic lending risks or costs – e.g. where the cash flows change depending on whether the borrower meets an ESG target specified in the loan contract. Under the amendments, certain financial assets including those with ESG-linked features could now meet the SPPI criterion, provided that their cash flows are not significantly different from an identical financial asset without such a feature. The amendments also include additional disclosures for all financial assets and financial liabilities that have certain contingent features that are:

- not related directly to a change in basic lending risks or costs; and
- not measured at fair value through profit or loss.

Contractually linked instruments (CLIs) and non-recourse features

The amendments clarify the key characteristics of CLIs and how they differ from financial assets with non-recourse features. The amendments also include factors that a company needs to consider when assessing the cash flows underlying a financial asset with non-recourse features (the ‘look through’ test).

Disclosures on investments in equity instruments

The amendments require additional disclosures for investments in equity instruments that are measured at fair value with gains or losses presented in other comprehensive income (FVOCI).

The Group plans to apply the amendments from 1 January 2026.

The Group does not expect the amendments to have a material impact on its financial statements when initially applied.

Amendments to IFRS 9 and IFRS 7 Contracts Referencing Naturedependent Electric

Effective for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted.

The amendments enable nature-dependent electricity contracts, which are sometimes referred to as renewable power purchase agreements (PPAs), to be better reflected in the financial statements. The amendments:

- Clarify the application of the own use exemption to these contracts.
- Amend the hedge accounting requirements to allow contracts for electricity from nature-dependent renewable energy sources to be used as a hedging instrument if certain conditions are met.
- Introduce additional disclosure requirements to enable investors to understand the impact of these contracts on a company's financial performance and future cash flow.

The Group plans to apply the amendments from 1 January 2026. The Group is in the process of assessment of the potential impact on its financial statements resulting from the application of the amendments.

Annual Improvements to IFRS Accounting Standards – Volume 11

Effective for annual reporting periods on or after 1 January 2026. Earlier application is permitted. The amendment on derecognition of lease liabilities applies only to lease liabilities extinguished on or after the beginning of the annual reporting period in which the amendment is first applied.

In this volume of improvements, the IASB makes minor amendments to IFRS 9 Financial Instruments and to a further four accounting standards¹. The amendments to IFRS 9 address:

- a conflict between IFRS 9 and IFRS 15 Revenue from Contracts with Customers over the initial measurement of trade receivables; and
- how a lessee accounts for the derecognition of a lease liability under paragraph 23 of IFRS 9.

The amendments to IFRS 9 require companies to initially measure a trade receivable without a significant financing component at the amount determined by applying IFRS 15. They also clarify that when lease liabilities are derecognised under IFRS 9, the difference between the carrying amount and the consideration paid is recognised in profit or loss.

¹ IFRS 1 First-time Adoption of International Financial Reporting Standards; IFRS 7 Financial Instruments: Disclosures; IFRS 10 Consolidated Financial Statements and IAS 7 Statement of Cash Flows.

The Group plans to apply the amendments from 1 January 2026. The Group is in the process of assessment of the potential impact on its financial statements resulting from the application of the amendments.

IFRS 18 Presentation and Disclosure in Financial Statements

Effective for annual reporting periods beginning on or after 1 January 2027. Earlier application is permitted.

IFRS 18 replaces IAS 1 Presentation of Financial Statements. The major changes in the requirements are summarised below.

A more structured statement of profit or loss

IFRS 18 introduces newly defined 'operating profit' and 'profit or loss before financing and income tax' subtotals and a requirement for all income and expenses to be allocated between three new distinct categories based on a company's main business activities: operating, investing and financing.

Under IFRS 18, companies are no longer permitted to disclose operating expenses only in the notes. A company presents operating expenses in a way that provides the ‘most useful structured summary’ of its expenses by either:

- nature;
- function; or
- using a mixed presentation.

If any operating expenses are presented by function, then new disclosures apply.

MPMs – Disclosed and subject to audit IFRS 18 also requires some ‘non-GAAP’ measures to be reported in the financial statements. It introduces a narrow definition for Management Performance Measures (“MPMs”), requiring them to be:

- a subtotal of income and expenses;
- used in public communications outside the financial statements; and
- reflective of management’s view of financial performance.

For each MPM presented, companies need to explain in a single note to the financial statements why the measure provides useful information, how it is calculated and reconcile it to an amount determined under IFRS Accounting Standards.

Greater disaggregation of information

The new standard includes enhanced guidance on how companies group information in the financial statements. This includes guidance on whether information is included in the primary financial statements or is further disaggregated in the notes. Companies are discouraged from labelling items as ‘other’ and are required to disclose more information if they continue to do so.

Other changes applicable to the primary financial statements

IFRS 18 sets operating profit as a starting point for the indirect method of presenting cash flows from operating activities and eliminates the option for classifying interest and dividend cash flows as operating activities in the cash flow statement (this differs for companies with specified main business activities). It also requires goodwill to be presented as a new line item on the face of the balance sheet.

Transition

In their annual financial statements prepared for the period in which the new standard is first applied, companies must disclose, for the comparative period immediately preceding that period, a reconciliation for each line item in the statement of profit or loss between:

- the restated amounts presented applying IFRS 18; and
- the amounts previously presented applying IAS 1.

The Group plans to apply the new standard from 1 January 2027. The Group is in the process of assessment of the potential impact on its financial statements resulting from the application of IFRS 18.

IFRS 19 allows eligible subsidiaries to apply IFRS Accounting Standards with the reduced disclosure requirements of IFRS 19. A subsidiary may choose to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date:

- it does not have public accountability;

- its parent produces consolidated financial statements under IFRS Accounting Standards.

A subsidiary applying IFRS 19 is required to clearly state in its explicit and unreserved statement of compliance with IFRS Accounting Standards that IFRS 19 has been adopted.

The Group is currently eligible to apply IFRS 19 and it plans to apply the new standard from 1 January 2027. The Group expects that the new standard, when initially applied will significantly reduce disclosures provided in many of the Group's notes to the financial statements.

Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

Effective date deferred indefinitely. Available for optional adoption in full IFRS financial statements. As the European Commission decided to defer the endorsement indefinitely, it is unlikely that it will be endorsed by the EU in the foreseeable future.

The Amendments clarify that in a transaction involving an associate or joint venture, the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business, such that:

- a full gain or loss is recognised when a transaction between an investor and its associate or joint venture involves the transfer of an asset or assets which constitute a business (whether it is housed in a subsidiary or not), while
- a partial gain or loss is recognised when a transaction between an investor and its associate or joint venture involves assets that do not constitute a business, even if these assets are housed in a subsidiary.

The Group expects that the amendments, when initially applied, will not have a material impact on its financial statements. However, the quantitative impact of the adoption of the amendments can only be assessed in the year of initial application of the amendments, as this will depend on the transfer of an asset or business to the associate or joint venture that takes place during that reporting period.

NOTE 3. MATERIAL ACCOUNTING POLICIES

3.1. Statement of compliance

The consolidated annual accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union, and the Accounting Act of the Republic of Estonia.

3.2. Basis 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:

- vessels, which are measured at revalued amounts;
- financial instruments – pursuant to subsection 3.9
- investment property – pursuant to subsection 3.8
- buildings that are measured at revalued amounts
- affiliated undertakings – pursuant to principles on 3.4

3.3. Functional currency and presentation currency

The presentation currency of the consolidated financial statements is the euro, which is the functional currency of the parent company and its subsidiaries (except in Poland and Sweden). Financial information in the primary statements and the notes is presented in thousands of euros, rounded to the nearest thousand, unless stated otherwise.

3.4. Basis of consolidation

The consolidated annual accounts present the financial indicators of the parent company and its subsidiaries, consolidated line by line.

3.5. Inventories

Inventories are measured at the lower of cost and net realisable value. Cost comprises purchase price and other costs incurred in bringing the inventories to their present location and condition.

The Group applies different cost formulas depending on the nature of inventories. The weighted average method is used for natural gas and other energy commodities, including LNG, CNG and guarantees of origin, as these inventories are homogeneous and interchangeable in nature. The FIFO method is applied to goods purchased for resale and other inventories of a similar nature, reflecting their physical flow and consumption in chronological order. Net realisable value is assessed on a regular basis and any write-downs are recognised in profit or loss.

3.6. Property, plant and equipment

Recognition and Measurement

Property, plant and equipment (PPE) are recorded at acquisition cost, less accumulated depreciation and any impairment losses. Land is recorded at its actual acquisition cost and is not depreciated. If an item of PPE comprises parts with different useful lives, they are recognized as separate assets (significant components). Each component's depreciation rate is determined individually based on its estimated useful life.

Construction in progress reflects actual expenditures for assets being constructed for internal use. If bringing an asset to its intended use takes a significant amount of time and is financed by a loan (or another debt instrument), the directly attributable borrowing costs (including interest calculated using the effective interest rate method) must be capitalized into the acquisition cost of the asset. Capitalization of borrowing costs begins when such costs are incurred (the loan is issued) and construction has commenced, and ends when the asset is substantially complete and ready for its intended use by the entity.

The cost of self-constructed assets is determined based on the same principles as for acquired assets. Construction in progress is recognized as fixed assets based on an acceptance certificate that defines the asset's useful life. General administrative and other overhead costs are not included in the cost of property, plant and equipment. The acquisition cost of assets received through government grants is determined in accordance with the "Government Grants" accounting policy. Land and buildings are carried in the balance sheet at revalued amounts, being the fair value at the date of revaluation less subsequent accumulated depreciation and any impairment losses. Fair value is determined based on an independent valuer's appraisal. Revaluations are performed at each reporting period to ensure that the carrying amount does not differ materially from the fair value. Increases in value resulting from revaluation are recognized in equity under the revaluation reserve, except to the extent that they reverse a previous revaluation decrease of the same asset recognized in profit or loss. Decreases in value are recognized as an expense, except to the extent that they reverse a previous upward revaluation recorded in equity.

Subsequent Expenditures

Depreciation is calculated using the straight-line method, allocating the acquisition cost of the asset, net of its residual value, over its estimated useful life. Depreciation is recognized in the income statement.

The useful life of property, plant, and equipment by asset groups:

- buildings in use 5–50 years;
- machinery and equipment 3–20 years;
- vessels 17–45 years;
- other inventory 2–5 years.

Valuation of Tallink Grupp's Vessels

Tallink Management has estimated the useful lives and residual values of property, plant and equipment and intangible assets, taking into consideration the volumes of business activities, historical experience in this area and future outlook.

In 2025 Tallink Grupp aligned the useful lives of the cruise and passenger vessels (except the shuttle vessels). Technical department of the Tallink concluded surveys and calculations confirming that vessels are able to operate during longer period of time than was expected at their acquisition. On that base the Management of the Tallink Grupp decided to prolong useful lives of cruise and passenger vessels (except for shuttle vessels) up to 45 years.

Tallink's vessels are measured at revalued amounts, with fair value determined at the end of the reporting period. Tallink used assessments from three independent appraisers to determine the fair value of the vessels.

The Group applies different measurement models to different classes of property, plant and equipment in accordance with IAS 16. Passenger vessels are measured using the revaluation model, as there is an active or sufficiently comparable market that enables the fair value to be determined reliably. The LNG tanker Optimus is measured using the cost model, as its use is specialised, there are no sufficiently comparable market transactions, and market-based inputs do not allow fair value to be determined reliably. Accordingly, the LNG tanker Optimus is not revalued together with passenger vessels and is accounted for as a separate class of property, plant and equipment within the meaning of IAS 16, to which the cost model is applied consistently.

3.7. Intangible assets

Intangible assets are initially recognised at cost. Intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Intangible assets with finite useful lives are amortised on a straight-line basis over their estimated useful lives. The useful life is determined individually for each asset based on the expected period of use. Amortisation expense is recognised in profit or loss.

Intangible assets with indefinite useful lives are not amortised but are tested for impairment at least annually in accordance with IAS 36.

The useful lives and amortisation methods of intangible assets are reviewed regularly and adjusted prospectively if necessary.

If there are indications of impairment, an impairment test is performed and the carrying amount of the asset is reduced to its recoverable amount. Impairment losses are recognised in profit or loss.

3.8. Investment property

An investment property is a property asset (land or a building or part of a building, or both) held primarily to earn rental income, for capital appreciation, or both, rather than for use in the production or supply of goods or services, for administrative purposes, or for sale in the ordinary course of business. Investment property is initially recognized in the balance sheet at its acquisition cost, which includes the purchase price and any directly attributable transaction costs. If the fair value of an investment property can be reliably measured without undue cost or effort, it is subsequently measured at fair value. The fair value is determined annually based on market prices established by independent property valuers, recent transaction prices involving similar properties (adjusted for differences), or using the discounted cash flow method.

Investment properties for which fair value cannot be reliably measured without undue cost or effort are carried at cost, similar to property, plant, and equipment, until fair value becomes reliably measurable.

Construction in progress is recognised at fair value or at acquisition cost.

Under the fair value model, investment properties are measured at fair value at each reporting date. Gains or losses arising from changes in fair value are recognized in the income statement under a separate line item: "Gain (loss) from changes in the fair value of investment properties. No depreciation is charged on investment properties measured using the fair value model. When the purpose of use of an investment property changes, the asset is reclassified in the statement of financial position, and from the date of the change, the accounting policies applicable to the new asset class are applied.

3.9. Financial instruments

The group holds derivative instruments to hedge its natural gas and electricity price risk exposures. Derivatives are measured at fair value both initially and subsequent to initial recognition. The group designates most of the derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in the commodity prices. At the inception of designated hedging relationships, the group documents the risk management objective and strategy for undertaking the hedge. The group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised under other comprehensive income (OCI) and accumulated in the hedging reserve. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from the inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the income statement. The amount accumulated in the hedging reserve is reclassified to the income statement or in the cost of inventories in the same period or periods during which the hedged expected future cash flows affect the profit or loss. If the hedging instrument no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated, or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedging instruments is discontinued, the amount that has been accumulated in the hedging reserve remains in equity until it is reclassified to the income. Additional information regarding hedging reserve, note 11.5.

3.10. Recognition of revenue and other income

Revenue Recognition

Revenue represents income earned in the course of the Group's ordinary business activities. Revenue is recognized at the transaction price. The transaction price is the total amount the Group expects to be entitled to in exchange for transferring goods or services to a customer, excluding amounts collected on behalf of third parties.

The Group recognizes revenue when control of the goods or services is transferred to the customer. Revenue is recognized in an amount that excludes value-added tax (VAT) and various excise duties applicable to the Group.

Revenue recognition principles for the maritime transportation segment

Revenue in the maritime transportation segment is recognized based on the consideration specified in the customer contract. Revenue is recognized when control over the goods or services is transferred to the customer. The following specific criteria must also be met:

Sale of goods – includes sales on board ships and in onshore restaurants and shops. Revenue is recognized when goods are delivered and accepted by customers at their location – typically retail shops, bars, and restaurants – and usually paid for in cash or by card.

Ticket and cargo transport sales – revenue from the sale of passenger tickets and cargo transport services is recognized upon rendering of the service. At year-end, revenue related to tickets and transport services for departures not yet taken place is recorded as deferred revenue.

Hotel accommodation sales – revenue is recognized when guests have used the hotel rooms. At year-end, any sales related to unused accommodations are recognized as deferred revenue.

Travel package sales – consist of ferry tickets, hotel accommodation (operated by third parties), and excursions in various cities not organized by the maritime transportation segment. The total consideration from package sales is recognized as revenue, not just the agency commission for accommodation, excursions, or entertainment, as the Group has discretion over the content and pricing of the package and selects service providers at its own discretion. Revenue from travel packages is recognized when the customer uses the package. It is reported under ticket revenue.

Charter income – charter income under operating lease arrangements is recognized on a straight-line basis over the charter period. The term "charter" refers to rental arrangements as defined by IFRS 16.

Customer loyalty program – Tallink allocates a portion of the transaction price to Club One loyalty points, based on their relative stand-alone selling prices. The amount allocated to the loyalty program is recognized as deferred revenue and recognized as revenue when the loyalty points are redeemed or when redemption is no longer expected. Deferred revenue is recognized as a contractual liability.

Revenue Recognition Principles for the Energy Business Segment

Sale of natural gas, electricity, and network services

Revenue from the sale of natural gas and electricity is recognized on a gross basis, as the Group is responsible for fulfilling the promise of delivery, bears inventory risk, and has pricing discretion. Revenue is based on quantities determined by meter readings or agreed quantities. The quantities underlying the sale of natural gas and electricity are obtained from the system operator's data exchange platform. Quantities related to the sale of natural gas network services are measured by the network operator using metering data, forecasts, or, in exceptional cases, agreements based on mutually accepted quantity protocols. Where relevant, the Group also takes into account unreported, late-reported, or estimated misreported readings as of the reporting period end, to ensure revenue more accurately reflects actual consumption.

Revenue from network services is based on the volume of natural gas delivered through the distribution network. In accordance with regulations in Estonia and Latvia, the network operator must submit the prices and pricing methodology for network services to regulators for approval and justify the price structure. The network operator must publicly disclose the approved network service prices for its service area and inform customers under the terms set by applicable legislation. Revenue from the sale of natural gas, electricity, and network services is generally recognized over time, except when natural gas is sold from storage. In such cases, revenue is recognized at the point in time when ownership is transferred. Payment terms are short-term.

For certain products (such as compressed gas and renewable gas), customer cards are offered that provide discounts. Revenue is recognized when the goods are transferred to the customer. Payment terms are short-term.

Connection Fees

Customers pay a connection fee when connecting to the gas network, which is determined based on the costs incurred to establish the connection. The portion of the performance obligation related to activities required to establish the connection is considered fulfilled over the period during which network services are provided through the connection point using the fixed asset acquired with the connection fee. This period is considered to be either the weighted average useful life of the fixed asset acquired with the connection fee or the estimated duration of the customer relationship. The weighted average useful life is calculated by dividing the average annual acquisition cost of fixed assets by the annual depreciation charge. Connection fees are recognized as revenue over a period of up to 67 years. At AS Gaasivõrk, the amortization period for connection fees is up to 30 years (2024: 30 years), at AS Gaso it is 55 years (2024: 55 years), and in the Elenger Polska Group it is 67 years (2024: 67 years). Connection fees not yet recognized as revenue are reported in the statement of financial position as long-term contract liabilities.

Revenue recognition principles for the real estate business segment

Revenue includes income earned during the reporting period, including sales revenue, rental income, and other income related to the real estate segment – such as rental and development of buildings and electricity sold to the grid from the Group's solar parks.

Operating lease income from investment properties is recognized on a straight-line basis over the lease term. Foreign exchange gains or losses are reported on a net basis. Interest income and dividend income are recognized when it is probable that the income will be received and the amount can be measured reliably. Interest income is recognized using the effective interest rate method, unless the receipt of interest is uncertain, in which case it is recognized on a cash basis. Dividend income is recognized when the legal right to receive the dividend has been established.

Revenue recognition principles for supporting sectors

Revenue is recognized from the sale of goods (including mineral resources, construction materials, printed products, and retail and wholesale trade) when the performance obligation is fulfilled – i.e., when the goods are transferred to the customer.

Operating lease income from investment properties is recognized on a straight-line basis over the lease term.

Revenue from construction contracts is recognized over time using the cost-based input method. Costs related to the performance of the service are recognized in profit or loss when incurred. Advance payments received are recorded as contract liabilities. The duration of contracts depends on the object being constructed and may exceed one year.

3.11. Taxation

According to the Estonian Income Tax Act, the profit earned by companies registered in Estonia is not subject to corporate income tax. Instead, income tax is charged on dividends, fringe benefits, gifts, donations, entertainment expenses, non-business-related disbursements, and transfer pricing adjustments.

As of 1 January 2025, the tax rate will increase to 22% (22/78 of the net distribution), and the previously applicable reduced rate of 14% for regular dividends will be abolished.

Personal Income Tax on Dividends and Security Tax

Dividends paid to individuals that were previously subject to the reduced 14% tax rate remain subject to an additional 7% personal income tax withholding.

Income tax related to dividend distributions is recognized as an income tax expense in the period in which the dividends are declared. The maximum potential income tax liability, which could arise if the entire undistributed profit were paid out as dividends, is disclosed in Note 11.3.

In addition, a temporary security tax has been introduced in Estonia, consisting of the following components:

- The standard VAT rate increased from 22% to 24% as of 1 July 2025. The increase is not temporary but will apply on a permanent basis.
- The personal income tax rate will increase to 24% as of 1 January 2026. A separate 2% security tax for individuals will not be introduced.
- No separate 2% security tax will be imposed on corporate profits. Changes to corporate taxation will be implemented through amendments to the general tax system rather than through a separate temporary tax.

Income Tax Accounting

In accordance with paragraph 39 of IAS 12, the Group recognizes deferred tax liabilities for all taxable temporary differences arising from investments in subsidiaries, associates, joint ventures, and branches, unless both of the following conditions are met:

- a) the Group is able to control the timing of the reversal of the temporary difference; and
 - b) it is probable that the temporary difference will not reverse in the foreseeable future.
- If both criteria (a) and (b) are fulfilled, no deferred tax liability is recognized.

The Group's management has reviewed investments in subsidiaries and concluded that, where temporary taxable differences exist, both conditions are met and therefore no deferred tax liability arises.

Applicable Corporate Income Tax Rates as at 31 December 2025:

- Estonia: 22/78 on distributed profits
- Finland: 20%
- Latvia: 20% on distributed profits (effective rate 25% on gross profits)
- Poland: 19%
- Sweden 20,6%
- Cyprus 12,5%

Income tax expense is calculated in accordance with the tax laws of each jurisdiction in which the Group operates.

Deferred income tax

Deferred income tax is recognized on temporary differences arising between the carrying amounts of the Group's assets and liabilities and the amounts used for taxation purposes (the tax base). Deferred income tax liabilities are measured using the tax rates in effect at the reporting date. Under the laws of the Republic of Estonia, corporate profits are not subject to income tax when earned. Instead, income tax becomes payable upon the distribution of profits and is recognized as an expense in profit or loss when dividends are declared.

The Group recognizes a deferred income tax liability on investments in Estonian subsidiaries, associates and joint ventures, except where the Group is able to control the timing of the reversal of the taxable temporary differences and it is probable that such differences will not reverse in the foreseeable future. Examples of the reversal of taxable temporary differences include dividend distributions, disposal or liquidation of investments, and other similar transactions.

As the Group controls the dividend policy of its subsidiaries, it is able to control the timing of the reversal of temporary differences related to such investments. Accordingly, if the parent company has decided not to distribute such profits in the foreseeable future, no deferred income tax liability is recognized. If the parent company has decided that dividends will be distributed in the near future, a deferred income tax liability is recognized to the extent of such distributions in accordance with IAS 12.40.

As the Group generally does not control the dividend policy of associates and joint ventures, it does not control the timing of the reversal of taxable temporary differences related to these investments.

3.12. Segment reporting

IFRS 8 Operating Segments establishes segment reports that must be submitted on the segments of business activities, the results of which are constantly monitored by the management of the parent company when making decisions on business activities. The main basis of segmentation is business activity. Operational segments are parts of the business activity of an economic entity, for which separate financial information can be obtained to make decisions on the resources allocated to the segment and to assess its performance. The main criteria for monitoring operational segments are: external sales revenue, EBITDA, assets and liabilities, and investments.

3.13. Events following the reporting period

The consolidated annual report reflects any significant circumstances which have an impact on the assessment of the assets and liabilities and which arose within the period between the end date of the reporting period and the date on which the report was drawn up by the management, and which involve transactions which occurred during the reporting period or in previous periods. Events following the reporting period which do not impact the assessment of assets and liabilities but have a significant effect on the financial results of subsequent financial years are disclosed in the notes to the consolidated financial statements.

NOTE 4. THE MOST IMPORTANT ACCOUNTING ESTIMATES AND MANAGEMENT DECISIONS WITH BIGGEST IMPACT

In accordance with the Group's accounting policies described in Note 3, management is required to make judgments and use estimates and assumptions concerning the carrying amounts of assets and liabilities where sufficient information is not available from other sources. These estimates and judgments are based on historical experience and other relevant factors deemed appropriate. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Changes in accounting estimates are recognized in the period in which the change occurs.

4.1. Management estimates with the biggest impact

The following are the significant judgments made by management in applying the Group's accounting policies that have the most significant impact on the information presented in the consolidated financial statements.

Measurement of fair value

Several accounting policies and disclosure requirements of the company prescribe the measurement of fair value. Fair value is the amount that could be earned when selling an asset or transferring a liability from one market participant to another in the course of a normal transaction on the measuring date. When measuring fair value, it is presumed that the transaction of the sale of an asset or transfer of a liability takes place: either on the main market of the asset or liability; or in the absence of the main market, on the market that is most beneficial for the asset or liability. The company must have access to the main or beneficial market on the measuring date. Measuring the fair value of an asset or a liability is based on the assumptions which market participants would use for determining the price of the asset or liability, presuming that the market participants act in their best economic interests. Measuring the fair value of non financial assets is based on the capability of the market participants to create economic benefits by using the assets in the best manner or selling them to market participants who would use them in the best manner.

The company uses assessment methods which are suitable in a particular situation and for which it has a sufficient amount of data necessary for measuring fair value, by relying on appropriate observable inputs to the maximum extent and non-observable inputs as little as possible, which are relevant for the entire measurement process:

1. level – quoted prices (unadjusted) in active markets for assets or liabilities;
2. level – measurement methods where the input for the lowest level that is relevant for the entire measurement process can be directly or indirectly observed;
3. level – measurement methods where the input for the lowest level that is relevant for the entire measurement process is non-observable.

Fair value measurement is applied across all four business segments of the Group – maritime transport, energy, real estate, and supporting sectors. Independent appraisers are used to determine fair value. Assets carried at fair value are presented in Notes 8.1, 8.2, 9.2 and 11.5.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different taxable entities which intend either to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously. A deferred tax asset is recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits. Additional information is provided in Note 7.1 (p. 140).

Useful life of Property, Plant and Equipment

When estimating the useful lives of property, plant and equipment (PPE), the Group considers the operating conditions and scale of business, past experience in the relevant field, and future plans. The useful life is based on management's assessment of the period during which the asset will actually be used. The actual useful life may turn out to be somewhat longer or shorter than the estimated life.

During 2025, the Tallink Grupp conducted an in-service expectancy review of its vessels. Based on the analysis of the intensity of usage, regular maintenance and investments in its vessels, Tallink Grupp aligned the estimated useful lives of the cruise and passenger vessels (except for shuttle vessels) to 45 years. The estimated useful life of its vessels was extended by 5-15 years. The vessels estimated residual value remained the same. The total effect of the change was EUR 16 684 thousand less depreciation expense in 2025 Tallink Grupp consolidated reports.

Additional information on the useful lives of PPE assets is provided in Note 3.6 (p. 125).

4.2. Management decisions with the biggest impact

Recognition of Connection Fees

The Group's subsidiary, Elenger Group, provides customers with continuous access to natural gas in exchange for a connection fee to the gas network. In accordance with IFRS 15, the portion of the performance obligation that involves the activities necessary to establish the connection is considered fulfilled over the period during which network services are provided through the connection point using the fixed asset acquired with the connection fee.

This period is, in management's judgment, equivalent to the weighted average useful life of the asset acquired with the connection fee, as future reconstructions of the asset will be financed through network service charges. The weighted average useful life is calculated by dividing the average annual acquisition cost of the assets by the annual depreciation charge.

4.3. Uncertainties of assumptions and estimations

Management makes its judgements based on experience and information available as of the date of the completion of the annual report. As a result, there is a risk that estimates related to the assets and liabilities, and the income and expenses recognized as of the reporting date, may require adjustment in the future. The following assumptions and sources of estimation uncertainty involve a significant risk of material adjustment within the next financial year:

In the maritime transportation segment, key assumptions and uncertainties relate to the potential difference between the fair value and carrying amount of vessels, which may require revaluation. Uncertainties may also arise in assessing the impairment of right-of-use assets such as buildings and premises, and in estimating the useful lives of tangible and intangible assets. The value of goodwill in the maritime segment is reviewed for impairment at least twice a year. In addition, management assesses the recognition of deferred tax assets related to unused tax losses. In the energy segment, significant assumptions and uncertainties are associated with determining the useful lives of property, plant and equipment, and with the recognition of provisions and contingent liabilities for potential future losses.

In the real estate segment, the fair value of properties depends on various factors, including rental yield and discount rates. The Group uses independent appraisers to determine fair value. Revaluation depends on changes in the fair value of the properties. If the fair value of a property differs significantly from its carrying amount, revaluation is required. Revaluation gains or losses are presented in the income statement on a separate line item: "Gain (loss) from changes in the fair value of investment properties" and appendix 8.1.

Management also assesses estimates made in the course of business combinations in accordance with IFRS, including the determination of the fair values of identifiable assets acquired and liabilities assumed, as well as the allocation of goodwill. These estimates are based on information available at the acquisition date and may be adjusted during the measurement period if new information about facts and circumstances that existed at that date becomes available. Due to the inherent uncertainty involved, actual results may differ from these estimates.

Additional information on fair value measurement of fixed assets is provided in Note 8.1 and 9.2.

Impairment assessment of right-of-use buildings and premises

At each reporting date, the Group assesses whether there are any indications of impairment for buildings and premises classified as right-of-use assets. If such indications exist, an impairment test is performed at the reporting date.

To assess impairment, the recoverable amount of the asset is determined based on its value in use. The value in use is calculated using the discounted cash flow method.

Additional information on right-of-use assets is provided in Note 8.4 (p 147).

NOTE 5. 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.

Annex 5 is disclosed by reference in the Sustainability Report in accordance with the disclosure requirements of ESRS 2 SBM-1 §40(d) (see page 35).

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':

- Maritime transport (includes Tallink Grupp and its subsidiaries);

- Energy (includes resale and distribution of natural gas, sale of electricity and biomethane production);
- Real estate (includes all companies in the group that lease or develop investment property);
- 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. Infortar's management did not change its approach to segment reporting in Tallink following the acquisition of control; all Tallink results are presented in the segment report on a 100% basis. Tallink continues to report the segments of the maritime transportation group in the usual manner.

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

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

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

The companies in the group are managed, its assets are located, and its economic activity takes place mainly in Finnish-Baltic region. The maritime segment company, Tallink, operates in the markets of Estonia, Finland, Sweden, Latvia, Lithuania, and Cyprus. The energy segment company, Elenger Grupp, is active in Estonia, Latvia, Lithuania, Finland, Poland, and Germany. Additionally, the real estate segment company, SIA Happy Trails, operates in the Latvian market, and Infortar Marine Ltd. operates in the Cyprus market. Tallink Grupp does not provide a geographical breakdown of its assets; however, if Tallink Grupp's assets are allocated to Estonia, then the assets of the Infortar Group amount to 1,618,426 thousand euros in Estonia, 312,754 thousand euros in Latvia, 113,728 thousand euros in Poland, and 34,671 thousand euros in other countries combined.

With the acquisitions of Tallink, Gaso and Elenger Polska and Estonia Farmid 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.

12 months 2025	Maritime transport	Energy	Real Estate	Supporting Segments	Total
External sales revenue	761 700	980 241	2 646	92 413	1 837 000
Intersegment sales revenue	3 588	32 808	15 172	13 247	64 815
Total segment sales revenue	765 288	1 013 049	17 818	105 660	1 901 815
Profit/loss based on the equity method	0	2 699	0	1 549	4 248
Segment profit	37 985	61 334	3 347	6 342	109 008
Operating profit before depreciation and revaluation of non-current assets (EBITDA)	119 528	89 323	9 265	9 804	227 920
Segment external interest expense	-19 088	-14 468	-3 970	-8 223	-45 749
31.12.25	Maritime transport	Energy	Real Estate	Supporting Segments	Total
Assets of the segment	1 330 764	982 620	188 143	95 080	2 596 607
Liabilities of the segment	580 691	551 347	99 668	189 497	1 421 203
Investments 2025	Maritime transport	Energy	Real Estate	Supporting Segments	Total
in property, plant, equipment and real estate of the segment	30 979	19 906	2 528	18 934	72 347
in intangible assets of the segment	1 954	4 315	0	1 477	7 746
Depreciation of property, plant, and equipment	68 945	22 452	1 756	4 937	98 090
Change in the fair value of the investment property	-5 607	0	-6 837	310	-12 134
Amortisation of intangible assets	5 443	2 862	0	384	8 689
12 months 2024	Maritime transport	Energy	Real Estate	Supporting Segments	Total
External sales revenue	785 222	966 180	9 354	79 477	1 840 233
Intersegment sales revenue	600	14 611	8 654	24 022	47 887
Total segment sales revenue	785 822	980 791	17 918	103 499	1 888 030
Profit/loss based on the equity method	0	1 219	0	934	2 153
Segment profit	40 274	54 497	5 088	3 157	103 016
Operating profit before depreciation and revaluation of non-current assets (EBITDA)	175 181	77 235	10 295	2 736	265 447
Segment external interest expense	-26 519	-16 784	-5 082	-5 827	-54 212
31.12.24	Maritime transport	Energy	Real Estate	Supporting Segments	Total
Assets of the segment	1 468 105	1 034 123	212 037	130 540	2 844 805
Liabilities of the segment	682 592	613 321	127 135	264 313	1 687 361

Investments 2024	Maritime transport	Energy	Real Estate	Supporting Segments	Total
in property, plant, equipment and real estate of the segment	12 897	20 356	9 386	1 896	44 535
in intangible assets of the segment	2 977	1 904	0	0	4 881
Depreciation of property, plant, and equipment	17 903	91 738	33	1 830	111 504
Change in the fair value of the investment property	0	0	-6 808	58	-6 750
Amortisation of intangible assets	2 242	6 013	0	306	8 561

NOTE 6. FINANCIAL ASSETS AND INVENTORIES

6.1. Cash and Cash Equivalents

<i>(in thousands of EUR)</i>	31.12.25	31.12.24
Cash on hand	1 732	1 748
Current accounts in banks	203 972	160 385
Short-term deposits in banks	3 485	5 417
Cash in transit	10 582	29
Total	219 771	167 579

In the reporting period, materials and goods were written down in the amount of EUR 374 thousand (2024: EUR 9,755 thousand, including the write-down of natural gas inventory of EUR 9,753 thousand). Additional information on the amount of inventories recognised as expenses during the reporting period is presented in Note 13.1.

6.2. Inventories

<i>(in thousands of EUR)</i>	31.12.25	31.12.24
Natural gas inventory in storage	26 027	152 075
Raw materials and materials	14 406	15 626
Unfinished goods	4 203	3 557
Goods for resale	46 036	44 655
Total	90 672	215 913

6.3 Prepayments for inventories

<i>(in thousands of EUR)</i>	31.12.25	31.12.24
Prepayments for construction subcontracting	446	2 456
Other prepayments for inventories	30	42
Total	476	2 498

6.4 Inventories according to segments

<i>(in thousands of EUR)</i>	31.12.25	31.12.24
Energy	28 528	154 881
Maritime transport	47 274	54 984
Construction	2 240	2 304
Other business areas	12 630	3 745
Total	90 672	215 914

The monetary value of energy inventories has decreased mainly as a result of the decline in natural gas prices and the optimization of storage volumes.

NOTE 7. RECEIVABLES, LIABILITIES AND PROVISIONS

7.1. Short-/Long-Term Receivables

<i>(in thousands of EUR)</i>	31.12.25	31.12.24	NOTE
Trade receivables:			12
Remaining term up to 12 months	153 473	155 351	
Remaining term 1–5 years	314	531	
Including receivables from related parties	177	12	15
Loans issued:			14.3.1, 15
Including loan receivables from related parties, remaining term 1–5 years	2 634	7 147	15
Interest receivables:	477	450	
Including interest receivables from related parties	374	354	15
Accruals and deferred income:			
Remaining term up to 12 months	8 511	8 641	
Remaining term 1–5 years	1 423	1 201	
Other short-term receivables and prepayments	29 890	29 426	
Deferred tax asset	27 100	26 388	
Prepaid taxes	5 659	3 831	7.4
Receivables from realized derivative instruments	1 823	676	
Other long-term receivables and prepayments	177	176	
Total receivables	231 481	233 818	

In the line for short-term liabilities, “Short-term loans” includes loans amounting to 27 million euros that were due at the beginning of 2026 and have since been extended until 2031.

The Group has recognised deferred tax assets to the extent that the losses carried forward will be offset against projected future taxable profits. The estimations are based on the Tallink Grupp business plan of the Finnish operations for the year 2026 and beyond. The revenue growth rate of the Finnish operations used in the calculations was 7.6% for the year 2026 and 3.0-5.0% for the years 2027-2035. The growth rate used for the cost increase was 4.8% for 2026, and 2.9-4.5% for the years 2027-2035 (as at 31 December 2024, the growth rates of the Finnish operations used in the calculations for the years 2025-2034 were 1.0-18.2% for revenue and 1.0-8.9% for cost). The sensitivity of the value of recognised deferred tax assets to the main assumptions of the projected future taxable profits is as follows: 1) a -1 percentage point change in the average revenue growth rate for the years 2026-2035 would change the value of recognised tax assets by EUR +180 thousand; 2) a +0.5 percentage point change in the average operating cost growth rate relative to revenues for the years 2026-2035 would change the value of recognised tax assets by EUR -3 897 thousand.

7.2. Change in provisions

Employee-related provisions	2025	2024
Initial balance at the beginning of the financial year	2 349	584
Provisions set up and revalued during the year	48	1 977
Calculated interest	7	150
Provisions used during the year	-31	-362
Balance at the end of financial year	2 374	2 349
incl. short-term portion	31	31
incl. long-term portion	2 343	2 318
Other provisions		
Initial balance at the beginning of the financial year	7 657	7 649
Provisions established and remeasured during the year	-1 323	-631
Changes in actuarial estimates	374	0
Calculated interest	470	639
Provisions used during the year	-219	0
Balance at the end of financial year	6 959	7 657
incl. short-term portion	607	29
incl. long-term portion	6 352	7 628

Short-term liabilities under “Short-term loans” include loans totalling 27 million euros that were due at the beginning of 2026 and have since been extended until 2031.

7.3. Short-/Long-Term Liabilities

<i>(in thousands of EUR)</i>	31.12.25	31.12.24	NOTE
Term up to 1 year:			
Trade payables	123 331	87 941	
Including debts to related parties	1 580	908	
Tax liabilities	44 972	49 354	
Liabilities from realized derivative instruments	4 156	8 728	
Employee related liabilities	39 061	36 291	
Interest liabilities	1 311	2 179	
Prepayments received	38 621	31 126	
Derivatives	9 552	27 704	
Short-term provisions	638	60	
Other liabilities	28 666	24 901	
Term 1–5 years:			
Revenue from government grants in future periods	11 051	8 646	
Other liabilities	539	401	
Long-term provisions	8 695	9 946	
Derivatives	2 925	1 471	
Term over 5 years:			
Deferred income tax liability*	1 894	2 816	
Revenue from connection fees in future periods	34 438	34 162	
Total	349 850	325 726	
Including short-term liabilities	290 308	268 284	
Deferred income tax liability	1 894	2 816	
Other long-term liabilities	57 648	54 626	

As at 31 December 2025, 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 4.635 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.

7.4. Tax liabilities and prepaid taxes

<i>(in thousands of EUR)</i>	31.12.25	31.12.24
Prepaid taxes:		
Income tax (see also appendix 7.1)	4 739	3 332
VAT	920	499
Total prepaid taxes	5 659	3 831
Tax liabilities:		
VAT	24 103	27 793
Social tax	5 932	5 153
Personal income tax	4 137	4 319
Mandatory funded pension	520	586
Unemployment insurance	231	213
Income tax on fringe benefits	1 179	158
Excise duty*	8 870	11 132
Total tax liabilities	44 972	49 354

Additional information at appendix 7.1.

7.5. Income tax

<i>(in thousands of EUR)</i>	2025	2024
Income tax related to dividend distribution	-18 321	-5 443
Income tax of foreign subsidiaries	20	-5 108
Deferred tax assets/change in liabilities	922	30 417
Total income tax expense/income	-17 379	19 866

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.

Since Infortar does not generally control the dividend policy of its associates and joint ventures, it does not control the timing of the reversal of the related taxable temporary differences. Accordingly, the Group recognises a deferred tax liability in respect of investments in associates and joint ventures. The deferred tax liability is measured at the tax rates that are expected to apply in the period when the temporary differences reverse, based on tax rates enacted or substantively enacted at the reporting date. The deferred tax liability recognised in 2024 in the amount of EUR 30,417 thousand was related to the accounting of Tallink Grupp AS under the equity method prior to obtaining control, in accordance with IFRS. The income tax payable on dividends distributed from the Group's retained earnings is disclosed in Note 11.3.

7.6. 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 EUR 5,423 thousand, 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 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.

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

Infortar Agro Group company Halinga has received support from the European Union Recovery Instrument NextGenerationEU.

NOTE 8. FIXED ASSETS

8.1. Investment Property

Investment property

<i>(in thousands of EUR)</i>	Real estate	
As of 31.12.23		176 024
Reclassification		-117 796
Acquisition of real estate		10 352
Transfer from tangible fixed assets		300
Profit/loss from change in fair value		-949
As of 31.12.24		67 931
Reclassification		-1 539
Acquisition		3 348
Change in asset value		-2 868
As of 31.12.25		66 872
<i>(in thousands of EUR)</i>	2025	2024
Lease and rental income earned	2 531	8 793
Direct administrative costs of investment property	-3 886	-2 358

The fair value of real estate, including land and buildings, is based on market prices determined by an independent property valuer. The valuation is based on the discounted cash flow method and the comparable sales method. Where the discounted cash flow method cannot be applied, the value of development properties is determined based on market prices of similar purchase and sale transactions, adjusted for changes in the real estate market.

Assumptions used in property valuation

2025	Hotels	Offices	Ware- houses*	Sports center	Premises under development
Discount rate	9–10,25%	7,7%–8,1%	8,1%–8,2%	9%	appraised
Cost growth rate	2%–4%	up to 2,5%	up to 2,5%	5,6%	mostly based
Capitalization rate	8%–8,25%	6,5%–7,2%	7,1%–7,2%	8%	on the
Cash flow forecast	5+1 years	5+1 years	5+1 years	5+1 years	comparison
Fair value level	3	3	3	3	

2024	Hotels	Offices	Ware- houses	Sports center	Premises under development
Discount rate	8,25%–9%	7,8%–8,1%	8,20%	9%	appraised
Cost growth rate	2%–4%	2%–4%	2%–4%	6%	mostly based
Capitalization rate	8%–10,25	6,5%–7,2%	7,2%	8%	on the
Cash flow forecast	5+1 years	5+1 years	5+1 years	5+1 years	comparison
Fair value level	3	3	3	3	

Among development properties, there are investment properties amounting to EUR 29,59 thousand that were either acquired or under construction in 2025 and are measured at acquisition cost.

The Group uses the services of Colliers International Advisors OÜ as its property valuer.

The Group has prepared a sensitivity analysis of the fair value of investment properties. The analysis indicates that if the discount rate used in determining fair value were to decrease/increase by 1.0%, the fair value of the properties would increase by EUR 6,440 thousand / decrease by EUR 6,100 thousand (2024: increase by EUR 5,563 thousand / decrease by EUR 5,830 thousand). If the capitalisation rate were to decrease/increase by 1.0%, the fair value of the properties would increase by EUR 18,680 thousand / decrease by EUR 14,470 thousand (2024: increase by EUR 14,290 thousand / decrease by EUR 11,087 thousand).

The carrying amount of property, plant and equipment accounted for under the revaluation model would have been approximately EUR 64,206 thousand had the cost model been applied.

8.2. Property, Plant and Equipment

Property, plant and equipment measured at revaluation method

<i>(in thousands of EUR)</i>	Buildings and structures	Ships
Reclassification 1.01.24	28 116	0
Reclassification 1.08.24	117 796	0
Acquisition	2 769	3 132
Additions through acquisition of subsidiaries	0	1 196 283
Depreciation	-2 221	-24 238
Change in asset value	-6 470	0
As at 31.12.24	139 990	1 175 177
Reclassification	0	16 735
Acquisition	689	0
Sale and write-off	0	-79 629
Depreciation	-1 709	-39 815
Change in asset value	-3 658	-5 607
At 31.12.25	135 312	1 066 861

Hotels, office buildings, warehouse space, and a tennis centre are recognized as property, plant and equipment measured using the revaluation model. These buildings were originally constructed for lease or sale and are currently used under intra-group lease agreements. The buildings are revalued annually to fair value in a manner consistent with investment properties. Revaluations of buildings and vessels are recognized in equity under a separate revaluation reserve.

If the vessels had been measured under the cost model, their carrying amount would have been EUR 1,044,458 thousand, including depreciation (2024: EUR 1,145,907 thousand). As at 31.12.25, 3 vessels were chartered out (2024: 3 vessels), and there were no vessels temporarily idle. In 2025, Tallink Grupp earned revenue of EUR 54,882 thousand from chartering vessels (2024: EUR 62,015 thousand).

Property, plant, and equipment acquired through the acquisition of Tallink on 1 August 2024 is accounted for in accordance with Infotar's accounting policies.

The value of fixed assets recognized using the revaluation method, if the cost model had been applied, is estimated at EUR 132,142 thousand.

To determine the fair value of vessels, Tallink uses three independent appraisers. The fair value assessment is based on market information, primarily using unobservable inputs (Level 3 in the fair value hierarchy). The following table shows the valuation techniques used in measuring the ships' fair values, as well as the significant unobservable inputs used.

Valuation technique

Significant unobservable inputs

Market comparison technique, cost approach: independent appraisers consider both approaches. They scan the market and look at second-hand sales of similar ships and analyse general demand for the particular ship in various parts of the world. Also, they look at the construction cost of the ship less reasonable depreciation and the construction prices of similar new ships today.

Sales prices of similar ships
Level of demand for particular ships
Construction prices of ships
Maintenance and repair programme of ships

The frequency of revaluations depends on changes in fair values which are assessed at each year-end. When fair value differs materially from the carrying amount, further revaluation is performed. Management is of the opinion that as at 31 December 2025 there were no material differences between the carrying amounts and fair values (as well as at 31 December 2024).

If the ships were measured using the cost model, the carrying amounts would be as follows:

<i>(in thousands of EUR)</i>	As at 31.12.2025	As at 31.12.2024
Cost	1 874 461	2 007 760
Accumulated depreciation	-830 003	-861 853
Net carrying amount	1 044 458	1 145 907

As at 31 December 2025, Tallink Grupp ships with a book value of EUR 971 715 thousand (2024: EUR 1 059 152 thousand) were encumbered with first or second ranking mortgages to secure Tallink Grupp bank loans.

The gas tanker Optimus is not measured at fair value, as its intended use differs significantly from the rest of the fleet and, in management's judgement, reliable and comparable market-based inputs are not available, therefore measurement at fair value would not provide sufficiently relevant information to users of the financial statements.

Property, plant and equipment measured at cost

<i>(in thousands of EUR)</i>	Land and buildings	Construction in progress and assets under construction	Plant and equipment	Other	TOTAL
Book value as of 01.01.24	351 041	7 363	57 237	5 931	421 572
Cost or valuation as of 01.01.24	413 613	7 363	80 236	7 781	508 993
Accumulated depreciation as of 01.01.24	-62 572	0	-22 999	-1 850	-87 421
Additions	170	8 786	8 803	489	18 248
Additions due to acquisitions of subsidiaries	120 717	9 847	48 118	9	178 691
Depreciation charge	-11 054	0	-10 929	-1 624	-23 607
Reclassification	7 610	-13 458	4 954	887	-7
Disposals	-281	-38	-158	-129	-606
Book value as of 31.12.24	468 203	12 500	108 025	5 563	594 291
Additions	11 685	30 185	25 164	1 279	68 313
Additions due to acquisitions 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
Cost or valuation as of 31.12.25	642 436	23 484	267 098	10 809	943 827
Accumulated depreciation as of 31.12.25	-116 374	0	-152 450	-5 206	-274 030

“Land and buildings” under the line “Carrying amount as of 31.12.25” includes gas pipelines in the amount of 417,531 thousand euros, which are presented in the Elenger Group report in a separate column “Constructions”, as well as 58,722 thousand euros of production and agricultural land and 19,712 thousand euros of production buildings.

“Machinery and Equipment” includes, under the line “Carrying Amount as at 31.12.25,” an amount of EUR 34,656 thousand for the LNG bunkering carrier Optimus.

As of the balance sheet date, the Group had no binding contractual commitments for the acquisition of property, plant, and equipment.

8.3. Intangible Assets

<i>(in thousands of EUR)</i>	Goodwill	Value of contracts	Computer software	Mining rights	Total
Residual value on 01.01.24	0	2 578	8 921	2 867	14 366
Acquisition of intangible assets	0	0	3 693	10	3 686
Trademark	11 066	0	14 718	0	25 801
Calculated depreciation	0	-245	-4 686	-48	-4 979
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
Calculated depreciation	0	-199	-8 168	-322	-8 689
Residual value on 31.12.25	11 066	2 134	20 795	3 935	37 930

Additions through business acquisitions are disclosed in more detail in Note 9.2.

8.4. Lease Liabilities

<i>(in thousands of EUR)</i>	31.12.25	31.12.24
Lease liabilities	46 651	49 456
	<1 year	10 029
	1-5 year	36 622
	>5 years	0
Book value of leased assets	39 645	47 598
Lease payments in the year	13 839	11 300
Interest payments on lease in the reporting year	2 188	1 344

Lease agreements have been concluded with terms extending up to 2036 and are denominated in euros. The lease liabilities are secured by the corresponding right-of-use assets. During the financial year, lease interest rates ranged between 1–5%.

There are no potential future increases in lease payments or obligations to extend lease terms under the current agreements.

The Group leases office and warehouse space, vehicles, and other machinery and equipment, and has entered into superficies and personal right-of-use agreements for land use.

Costs related to these agreements are disclosed in Note 13 of the report.

<i>(in thousands of EUR)</i>	Land and buildings	Plant and equipment	Total
Balance as of 01.01.24	624	10 676	11 300
New right-of-use assets	38 426	4 806	43 232
Calculated depreciation	-3 326	-2 461	-5 787
Revaluation and write-off of lease liabilities	0	-1 147	-1 147
Balance as of 31.12.24	35 724	11 874	47 598
New right-of-use assets	6 886	2 570	9 456
Calculated depreciation	-13 676	-2 007	-15 683
Revaluation and write-off of lease liabilities	-861	-865	-1 726
Balance as of 31.12.25	28 073	11 572	39 645

In 2024, INF Saue OÜ signed a long-term lease agreement with Rimi Eesti Foods AS for the lease of a warehouse and office building located at Saue tee 10 in Laagri. The lease term is 10 years, with an option for both parties to extend the agreement by 5 years. Lease payments consist of base rent and additional rent.

8.5. Leased assets (the Group as the lessor)

<i>(in thousands of EUR)</i>	NOTE	2025	2024
Operating lease income	12	2531	8793
	term up to 1 year	term between 1-5 years	term over 5 years
Payments for future periods	44 079	15 481	15 769
Carrying amount of assets leased as the lessor	NOTE	31.12.25	31.12.24
Investment property	8.1	51 693	22 280

A reclassification took place as of 1 August 2024, when control over AS Tallink Grupp was obtained. As at 31 December 2025 Tallink Grupp, Plant and Equipment with a book value of EUR 218 646 thousand (2024: EUR 224 352 thousand) is leased to third parties.

8.6. Leased Assets (The Group as the lessor)

INF Mustakivi OÜ, as the lessor, has entered into a lease agreement concerning a property under which the lessor will construct a warehouse and retail space for the tenant. A building permit has been issued for the construction of approximately 30 000 m² DEPO (DIY Store) on the property.

NOTE 9. SUBSIDIARIES AND ASSOCIATED COMPANIES

9.1. Subsidiaries and Associated Companies

Infortar subsidiaries as at 31 December 2025.

<i>(in thousands of EUR)</i>	Established	Holding 31.12.25	Holding 31.12.24	Equity 31.12.25	Equity 31.12.24
AS Tallink Grupp	01.09.94	68%	68%	750 073	782 306
AS Elenger Grupp	10.01.97	100%	100%	427 383	409 290
AS H.T.Valuuta	22.01.97	100%	100%	1 726	1 635
OÜ Tallinna Raamatutrükikoja group	30.06.97	100%	100%	1 608	3 207
OÜ INF Liivalaia	28.03.02	100%	100%	4 707	4 357
OÜ INF Sadama 11	03.10.02	100%	100%	20 480	16 585
SIA Happy Trails	24.11.03	100%	100%	5 025	7 728
OÜ INF Sadama 579	19.03.04	100%	100%	25 085	23 688
OÜ INF Mustakivi	07.01.05	100%	100%	11 950	12 551
OÜ INF Kaldase	11.01.05	100%	100%	12 634	11 636
OÜ INF Tennisekeskus	11.01.05	100%	100%	1 519	1 281
AS Gastrolink	07.10.05	100%	100%	147	145
AS Tallink Takso	19.09.07	100%	66%	4	-284
OÜ EG Biofond	14.05.08	100%	100%	3 687	5 280
OÜ Aianurga	26.05.10	100%	100%	11	19
OÜ Lasnamäe Spordikeskus	18.07.16	100%	100%	164	129
OÜ INF Communications	12.04.18	100%	100%	594	557
OÜ Medifort	15.06.20	100%	100%	0	0
Infortar Marine Ltd	11.08.20	100%	100%	203	-132
OÜ INF Saue	23.08.21	100%	90%	6 121	334
OÜ INF Tähesaju 9	06.09.22	100%	100%	332	304
OÜ INF Engineering Grupp	07.09.22	100%	100%	13 980	10 293
OÜ INF	06.03.23	100%	100%	29	-37

There are 109 companies in Infortar Group, including 101 group companies (the parent company, 25 subsidiaries, and their 75 subsidiaries), as well as 4 associates and 4 subsidiaries of associates. The group structure is presented as part of the management report.

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

The energy group Elenger Group is headquartered in Estonia. In addition, the group operates in Latvia through SIA Elenger, in Lithuania through UAB Elenger, in Finland through OY Elenger, and in Poland under the names Elenger Sp. z o.o. and Elenger Polska Sp. z o.o. For solar energy production, Latvian subsidiaries have been established: SIA Solar Nica, SIA Elenger Partners, SIA Solar Marupe, and SIA Solar Olaine. On October 28, Elenger Group founded a new subsidiary, OÜ Elenger W1, whose main area of activity is renewable energy production. Infortar Marine Ltd is registered in the Republic of Cyprus. The energy segment company EG Biofond and its associated companies within the Eesti Biogaas group operate in Estonia.

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.

Infortar's real estate segment companies are in Estonia and Latvia. SIA Happy Trails is registered in the Republic of Latvia. Companies operating in Infortar's supporting segments are based in Estonia.

The ownership percentages presented in Table 9.1 as of 31 December 2025 reflect Infortar's voting rights in the respective companies.

In 2025, Infortar received intra-group dividends from subsidiaries as follows: EUR 38,917 thousand from Elenger Grupp and EUR 30,546 thousand from Tallink Grupp (2024: EUR 400 thousand from Gastrolink, EUR 20,000 thousand from INF Sadama11 and EUR 2,000 thousand from INF Kaldase).

9.2. Business combinations

2025 Business combinations

Estonia Farmid

On 7 July 2025, Infortar announced that Infortar Agro OÜ had acquired a 96.57% ownership interest in OÜ Estonia Farmid. Through this transaction, control was obtained over OÜ Estonia via a 94.18% ownership interest. OÜ Estonia holds a 100% interest in Sõrandu Farm OÜ and a 95.39% interest in Kabala Agro OÜ. The consideration transferred at fair value amounted to EUR 37,809 thousand.

The principal activity of OÜ Estonia Farmid is the provision of financial services not elsewhere classified. The principal activity of OÜ Estonia and its subsidiary Kabala Agro OÜ is dairy farming, while the principal activity of its subsidiary Sõrandu Farm OÜ is the growing of cereals, excluding rice, leguminous crops and oil seeds.

The acquisition was executed as a single transaction. The ownership interests were acquired from OÜ MKJ Vara, OÜ Sulgtiib, OÜ Paadu Vara, Tau VH OÜ and OÜ Sillaotsa Invest, with consideration paid in cash to the bank accounts of the selling entities. The parties have agreed not to disclose the purchase consideration.

A purchase price allocation was performed to determine the fair value of the acquired assets and liabilities. The fair values were assessed as at 1 July 2025, being the balance sheet date closest to the acquisition date. As Infortar and OÜ Estonia Farmid were not under common control prior to the business combination, the transaction does not qualify as a business combination under common control.

Interests not under Infortar's control are accounted for using the equity method in accordance with the ownership percentage. The acquired entity contributed EUR 11.2 million to revenue and EUR 6.4 million to profit attributable to owners during the reporting period.

Infortar Agro OÜ acquired current assets of EUR 9,070 thousand, non-current assets of EUR 64,771 thousand, current liabilities of EUR 4,670 thousand and non-current liabilities of EUR 14,814 thousand, which have been measured at fair value by the Infortar Group. Taking into account the acquired assets and liabilities, the Group acquired net assets totalling EUR 54,357 thousand.

Oisu Biogaas

On 20 November 2025, Infortar's subsidiary OÜ Infortar Agro acquired a 100% ownership interest in OÜ Oisu Biogaas. Infortar performed a purchase price allocation as at 30 November 2025.

Infortar assessed the fair values of OÜ Oisu Biogaas and concluded that the fair values of the acquired assets and assumed liabilities were approximately equal to their carrying amounts. Accordingly, the assets were recognised at their carrying amounts and no remeasurements were performed.

As at 31 December 2025, the total amount of assets acquired was EUR 8.4 million and the total amount of liabilities assumed was EUR 4.7 million.

Tallinna Raamatutrükikoja

Infortar's subsidiary Aktsiaselts Printon was merged with Tallinna Raamatutrükikoja OÜ on 3 July 2025. As at 1 July 2025, Infortar performed a purchase price allocation. Infortar analysed the fair values of Tallinna Raamatutrükikoja OÜ and concluded that the fair values of the acquired assets and liabilities were approximately equal to their carrying amounts. The assets were recognised at the carrying amounts of Tallinna Raamatutrükikoja OÜ and no revaluations were performed.

As at 31 December 2025, the total amount of acquired assets was EUR 5.9 million and the total amount of acquired liabilities was EUR 4.3 million.

Business combinations 2024

Tallink Grupp

On 6 August 2024, Infortar announced the results of its voluntary takeover offer for shares in Tallink Grupp, acquiring an additional 161,395,930 shares, representing 21.71% of all Tallink shares. Following the transaction, Infortar holds a total of 509,092,817 shares, equivalent to 68.47% of all issued shares in Tallink.

As a result of the public offer, Infortar gained control over Tallink and began full line-by-line consolidation of Tallink's results. A purchase price allocation (PPA) was conducted to determine the fair value of the acquired assets as at the closest balance sheet date to the acquisition date – 1 August 2024. The transaction date is considered to be 9 August 2024, when the shares were transferred to Infortar's account.

As Infortar and Tallink Grupp were not under common control prior to the business combination, the transaction does not qualify as a business combination under common control.

Tallink Grupp has been consolidated into the Group's financial statements as of 1 August 2024. Had the acquisition taken place on 1 January 2024, management estimates that the Group's consolidated revenue for the year would have amounted to EUR 1,840,233 thousand and consolidated profit to EUR 230,742 thousand. For the five months ended 31 December 2024, Tallink contributed EUR 316,764 thousand in revenue and EUR 3,201 thousand in profit to the Group. In determining these amounts, management assumed that the fair value adjustments initially recognized at the acquisition date would have been the same if the acquisition had occurred on 1 January 2024.

Through this business combination, Infortar is executing its strategy in the maritime transport segment – its shareholding in Tallink may be increased further if the stock market price is favourable and regulatory conditions permit.

The table below presents the consideration transferred and the recognised amounts of assets acquired and liabilities assumed at the acquisition date.

Consideration transferred	<i>(in thousands of EUR)</i>
Cash	88 768
Impact of settlement of previous intercompany relationships	7 569
Total consideration transferred at fair value	96 337

The nature of previous related party relationships primarily consisted of lease agreements, the terms of which were in line with market conditions. Accordingly, the assessment of their impact was based on the carrying amounts of assets and liabilities related to these transactions.

Acquired Identifiable Assets and Assumed Liabilities:	<i>(in thousands of EUR)</i>
Cash and cash equivalents	45 804
Trade receivables	18 988
Other receivables	46 744
Inventories	50 002
Property, Plant, and Equipment	1 251 005
Intangible Assets	25 285
Right-of-Use Assets	36 284
Borrowings	-514 915
Lease liabilities	-38 199
Trade and other payables	-35 931
Other liabilities	-98 607
Total Acquired Net Assets	786 460
Non-controlling interest	247 971
Acquirer's share of acquired assets	538 489

<i>(in thousands of EUR)</i>	Due from customers	Other receivables	Total receivables
Contractual gross amounts receivable	15 977	3 063	19 040
Estimated cash flows not expected to be received at acquisition date	-469	-	-469
Fair value of receivables	15 508	3 063	18 571
Transferred consideration			96 337
Share attributable to non-controlling interest			247 971
Fair value of Tallink's previous holding			364 386
Fair value of acquired net assets			-786 460
Gain from bargain purchase			-77 766

The gain on a bargain purchase arises from the excess of the fair value of the net assets acquired over the consideration transferred, adjusted for the settlement of pre-existing relationships and the fair value of Tallink's previously held interest.

The non-controlling interest in the acquiree's equity is measured based on the acquirer's proportionate share of the acquiree's net assets, without considering the potential impact of share options or convertible instruments.

The remeasurement of the Group's previously held 46.76% interest to its fair value resulted in a gain of EUR 10,359 thousand (EUR 364,386 thousand fair value less the carrying amount of the equity-accounted investment of EUR 354,027 thousand at the acquisition date). This amount has been recognized in the income statement under "Income from financial investments."

Transaction costs related to legal and due diligence services amounted to EUR 121 thousand. These costs were recognized under other operating expenses.

As a result of the business combination, a fair value analysis was performed, which concluded that the fair values of the acquired assets and liabilities were approximately equal to their carrying amounts. The assets were recognized based on the carrying amounts reported in AS Tallink Grupp's financial statements, and no revaluations were made. No impairments were applied to the acquired receivables.

Elenger Polska sp. z o.o.

On 31 October 2024, Elenger signed an agreement with the German energy group EWE AG for the purchase of 100% of the shares in the Polish company Elenger Polska (EWE Polska sp. z o.o.). The transaction was completed on 19 December 2024 following the receipt of merger clearance from the Polish Competition Authority and the fulfilment of other preconditions, resulting in Elenger becoming the sole owner of Elenger Polska sp. z o.o. The Elenger Polska group includes Elenger Energia (EWE Energia sp. z o.o.) and Elenger Prezesy (EWE Prezesy sp. z o.o.), both of which are wholly owned subsidiaries of EWE Polska sp. z o.o.

The acquisition of EWE Polska group marks a significant milestone in the continued growth of the group. According to the group's assessment, the acquired entity qualifies as a business, and therefore, the transaction has been accounted for as a business combination.

The consolidation of the EWE Polska Group commenced on 31 December 2024. Revenue and profit for the period from 19 December to 31 December 2024 have not been included in the Group's results, as their impact on the Group's 2024 financial performance is considered immaterial.

Had the acquisition taken place on 1 January 2024, the consolidated revenue for the reporting year would have amounted to EUR 1,837,000 thousand and the consolidated profit to EUR 69,857 thousand, based on management's estimates. In determining these amounts, management assumed that the fair value adjustments initially identified as of the acquisition date would have been the same as if the acquisition had occurred on 1 January 2024.

The table below presents the consideration transferred and the recognized amounts of the acquired assets and assumed liabilities as at the acquisition date.

Consideration transferred	<i>(in thousands of EUR)</i>
Cash	111 771
Total consideration transferred	111 771
Acquired Identifiable Assets and Assumed Liabilities:	
Cash and Cash Equivalents	43 059
Trade Receivables	12 887
Other Receivables	3 678
Derivative Instruments (Assets)	2 582
Other Prepayments	144
Deferred Tax Asset	3 918
Energy Efficiency Certificates	794
Inventories	3 646
Property, Plant, and Equipment	109 852
Intangible Assets	516
Right-of-Use Assets	2 292
Loan Liabilities	-2 709
Trade Payables and Other Liabilities	-37 173
Derivative Instruments (Liabilities)	-1 908
Capital Grants for Fixed Assets	-3 401
Deferred Income from Connection Fees	-9 580
Total Acquired Net Assets	128 597

	Other	Total
<i>(in thousands of EUR)</i>	receivables	receivables
Contractual gross amounts receivable	3 678	17 854
Estimated cash flows not expected to be received at acquisition date	-	-1 289
Fair value of receivables	3 678	16 565

The costs related to the acquisition, including legal advisory and due diligence expenses, amounted to EUR 209 thousand, while the transaction tax paid in connection with the acquisition was EUR 1 117 thousand. These expenses have been recorded under other operating expenses.

The fair value of property, plant and equipment was determined based on the estimated value of EWE Polska Group's tangible fixed assets using the discounted cash flow method.

Gain from a bargain purchase	<i>(in thousands of EUR)</i>
Consideration transferred	111 771
Fair value of identifiable net assets	-128 597
Gain from a bargain purchase	-16 826

The business combination resulted in a gain from a bargain purchase, which represents the difference between the fair value of the identifiable assets acquired and liabilities assumed, and the consideration transferred. The gain arose due to a favourable negotiation position and additional earnings generated during the period between the offer submission and the transaction closing.

The gain from the bargain purchase has been recognized in the income statement as a separate line item under net financial income/expense.

Acquisition of Halinga

Infortar's subsidiary OÜ EG Biofond acquired a 51% shareholding in OÜ Halinga on 2 April 2024. As of 30 June 2024, Infortar conducted a purchase price allocation analysis, which resulted in the recognition of a new asset class for the group: biological assets. Infortar analyzed the fair values of OÜ Halinga and concluded that the fair values of the acquired assets and liabilities are approximately equal to their carrying amounts. The assets were valued based on OÜ Halinga's carrying amounts, and no revaluations were performed. As of 30 June 2024, the total amount of acquired assets was EUR 21 million, and the amount of acquired liabilities was EUR 7 million. In the Halinga acquisition transaction, biological assets and various agricultural equipment in use were acquired. As part of the transaction, loan and lease liabilities were also assumed.

Acquisition of Tallinna Raamatutrükikoja OÜ

On 16 October 2024, Infortar acquired a 100% shareholding in Tallinna Raamatutrükikoja OÜ. As of 30 October 2024, Infortar conducted a purchase price allocation analysis. Infortar analyzed the fair values of Tallinna Raamatutrükikoja OÜ and concluded that the fair values of the acquired assets and liabilities are approximately equal to their carrying amounts. The assets were valued based on the carrying amounts in the balance sheet of Tallinna Raamatutrükikoja OÜ, and no revaluations were made. The total amount of acquired assets was EUR 4 million, and the total amount of acquired liabilities was EUR 1 million. Under the acquisition of Tallinna Raamatutrükikoja OÜ, various printing machines were acquired, while only a limited amount of short-term liabilities was assumed; no loans or lease liabilities were taken over.

9.3. Investments in Affiliated Undertakings

<i>(in thousands of EUR)</i>	31.12.25	31.12.24
Total investments	21 412	16 603
OÜ Vara HTG	50%	50%
value of holding	8 612	7 389
OÜ Vana-Posti Kinnisvara	50%	50%
value of holding	512	178
OÜ Eesti Biogaas	50%	50%
value of holding	7 002	3 741
Pakrineeme Sadama OÜ	50%	50%
value of holding	5 286	5 295

*AS Tallink Grupp is consolidated line by line as of 30 September 2024. In 2025, the total profit accounted for using the equity method was 4.2 million euros (2024: profit of 23.0 million euros).

Information on investments accounted for using the equity method

<i>(in millions of euros)</i>	Assets	Liabilities	Profit
31.12.2025			
Vara HTG	32,1	14,8	2,4
Vana-Posti Kinnisvara	5,8	4,8	0,7
Eesti Biogaas	17,1	5,1	5,1
Pakrineeme Sadam	11,1	0,5	0,1

(in millions of euros)	Assets	Liabilities	Profit
31.12.2024			
Vara HTG	31,8	17,0	1,6
Vana-Posti Kinnisvara	5,4	5,0	0,3
Eesti Biogaas	26,0	16,1	2,3
Pakrineeme Sadam	11,1	0,6	-0,1

As of 31 December 2025, Infortar holds a 50% ownership stake in the companies Vara HTG, Vana-Posti Kinnisvara, Eesti Biogaas OÜ, and Pakrineeme Sadam (31 December 2024: 50%).

9.4. Group Structure

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

NOTE 10. FINANCIAL LIABILITIES

10.1. Loan and Lease Liabilities

(in thousands of EUR)	Maturity date	31.12.25	31.12.24
Short-term liabilities	under 1 year	348 544	506 182
Long-term liabilities	1-5 years	641 965	714 003
Long-term liabilities	over 5 years	80 844	3 102
TOTAL		1 071 353	1 223 287
Breakdown of liabilities by type and term:			
Short-term loan liabilities:			
Overdraft		44 614	43 390
Short-term loans		184 320	343 000
Short-term portion of long term loan liabilities		109 581	110 772
TOTAL		338 515	497 162
Long-term loan liabilities:			
Investment loan		686 187	676 669
TOTAL		686 187	676 669
Lease liabilities			
Short-term portion of lease liabilities		10 029	9 020
Long-term portion of lease liabilities		36 622	40 436
TOTAL		46 651	49 456

Key Borrowings

The Group's real estate entities have obtained property-backed loans from banks totalling EUR 97,913 thousand, with final maturities of less than five years. In connection with business acquisitions, the Group has obtained syndicated loans from banks totalling EUR 349,812 thousand, with maturities in 2029 and 2030.

The Group also received a bank loan of EUR 23,040 thousand for the acquisition of the LNG carrier Optimus. In addition, the Group obtained short-term bank loans totalling EUR 129,319 thousand for the purchase of gas reserves.

Information on loans received from related parties is disclosed in Note 15.

The Group's loan agreements include both financial and non-financial covenants that must be met by the parent company as well as the Group as a whole. As of 31 December 2025, all such covenants have been complied with.

10.2. Loan Collateral

The loans of the group's entities are secured with the following collateral and their carrying amounts:

<i>(in thousands of EUR)</i>	31.12.25	31.12.24	NOTE
Land and buildings	2 703	3 848	8.2
Machinery and equipment and assets at fair value	34 656	35 618	8.2
Investment property	43 080	184 179	8.1
Financial assets	137 033	137 033	
Ships	971 715	1 059 152	

Financial assets pledged as collateral for long-term loans include Tallink Group shares valued at EUR 120,861 thousand, as well as shares of Gaasivõrk, a company belonging to the Elenger Group, and INF Maavarad, valued at EUR 10,825 thousand. Under the loan agreement, the lenders have the right to require the Group to provide additional collateral if the value of the shares declines.

In the loan agreements signed with banks, the Group has agreed to comply with financial covenants related to ensuring certain equity, liquidity and other ratios. As at 31 December 2025 and during 2025 the Group was in compliance with all the covenants as agreed with banks.

10.3. Interest

<i>(in thousands of EUR)</i>	12 months 2025	12 months 2024
Initial balance at the beginning of the year	2 179	724
Interest of the reporting year	45 749	38 274
Change through business combinations	0	2 334
Interests paid	-46 617	-39 153
Final balance	1 311	2 179

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 between 1.15% and 2.45% (2024: 3- or 6-month EURIBOR + 1.2% to 4%). The functional currency is the euro.

10.4. Changes in Liabilities Arising from Financing Activities

<i>(in thousands of EUR)</i>	Overdrafts	Loans	Lease liabilities
Opening balance as of 01.01.24	30 527	400 142	10 491
Changes from financing cash flows			
Proceeds from borrowings	0	358 731	0
Additions through business combinations	0	523 358	44 431
Repayments of borrowings	0	-151 790	0
Principal repayments of lease liabilities	0	0	-11 300
Total changes from financing cash flows	0	730 299	33 131
Other changes			
Change in overdraft balance	12 863	0	0
Recognition of new lease liabilities	0	0	6 015
Termination of lease liabilities	0	0	-181
Total other changes	12 863	0	5 834
Closing balance as of 31.12.24	43 390	1 130 441	49 456
Changes from financing cash flows			
Proceeds from borrowings	0	103 379	0
Additions through business combinations	0	17 335	11 450
Repayments of borrowings	0	-271 067	0
Principal repayments of lease liabilities	0	0	-13 839
Total changes from financing cash flows	0	-150 353	-2 389
Other changes			
Change in overdraft balance	1 224	0	0
Recognition of new lease liabilities	0	0	6 985
Termination of lease liabilities	0	0	-143
Total other changes	1 224	0	6 842
Closing balance as of 31.12.25	44 614	980 088	46 651

NOTE 11. SHARE CAPITAL, CONTINGENT LIABILITIES AND RESERVES

11.1. Share Capital

	31.12.25	31.12.24
Total number of ordinary shares issued	21 166 239	21 166 239
including fully paid	20 640 841	20 443 629
Nominal value (EUR)	0,10	0,10
Share capital (thousands EUR)	2 117	2 117
Own shares (thousands EUR)	-790	-72

The share capital of 2,116,624 euros is divided into 21,166,239 ordinary shares, with a nominal value of 0.10 euros per share. The minimum share capital of the company is 1,000,000 euros, and the maximum share capital is 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 2025.

All shares are of the same class, and each share grants its holder one vote at the General Meeting of Shareholders. No preferred shares or shares with special rights have been issued. Ordinary shares grant their holders all rights provided for under the Estonian Commercial Code, including the right to participate in the General Meeting of Shareholders, the right to share in profits and in the distribution of remaining assets upon dissolution of the company, and the right to receive information from the Management Board about the activities of the company.

In 2025, Infortar paid dividends totalling 61.954 million euros for the 2024 financial results. No additional income tax liability arose from the dividend payment, as the income tax had already been paid at the level of the subsidiaries. In 2026, Infortar's management has proposed to the general meeting to pay a dividend of 3 euros and 2 cents per share for the 2025 results.

11.2. 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 treasury 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.

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 treasury shares held by AS Infortar may be used.

The cost of stock options for the 12-month period of 2025 was EUR 4 558 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
Infortar November 2023 June 2024 March 2025 November 2025	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.
Tallink August 2023 June 2024 June 2025		

The nominal value of own shares represented 2.48% of the share capital. As at 31 December 2025, Infortar had issued a total of 21,166,239 shares, of which 525,398 were own shares held by Infortar and used for the employee share option programme.

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 2025, a total of 16,988 shares were repurchased under the program during the period from October to December. The total cost of the share buyback in 2025 amounted to EUR 765 thousand. The nominal value of the treasury shares represents 2.48% of the share capital.

11.3. Contingent Liabilities

Potential income tax liability	31.12.25	31.12.24
Retained earnings	884 204	890 167
Including taxable profit	8 519	12 801
Maximum potential income tax liability	192 651	193 021
Dividends paid if all retained earnings are distributed	691 553	697 146

The calculation is based on the tax rate (22/78) that has been in effect since the beginning of the financial year for dividends paid out, with the assumption that the total of the distributed dividends and the resulting income tax will not exceed the retained earnings balance as of the reporting date. Additional information about income tax expense can be found in Appendix No. 7.5.

As of 31 December 2025, the Group has retained earnings of 884,204 thousand euros, which are subject to income tax in Estonia upon distribution; no deferred income tax has been recognized on this amount, as according to management's plans the earned profits will be used for investments and maintaining working capital, and no distribution of retained earnings is expected in the near future.

Supervisory Procedure by the Finnish Energy Authority

In 2023, the Finnish Energy Authority (*Energiavirasto*) initiated a supervisory procedure to assess the activities of AS Elenger Grupp and its subsidiaries, Elenger Oy and SIA Elenger, under Article 5 of the REMIT Regulation (prohibition of market manipulation or attempted market manipulation).

Elenger Grupp considers that there has been no breach of the REMIT Regulation. However, should the Finnish Energy Authority conclude that the actions of AS Elenger Grupp, Elenger Oy, and SIA Elenger during the relevant periods constitute market manipulation or attempted market manipulation as defined under REMIT, potential consequences may include a warning or a fine of up to 10% of the violating market participant's turnover for the previous financial year, or the termination of the procedure without any warning or fine.

11.4. 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.

11.5. Hedging Reserve

<i>(in thousands of EUR)</i>	2025	2024
Hedging reserve at the beginning of the reporting period	-21 674	24 118
Cash flow hedges – effective portion of changes in fair value	-3 379	-40 898
incl. from swap contracts to hedge the price risk of gas sales at a fixed price	-15 863	290
incl. from swap contracts to hedge the price risk of gas sales at a floating price	31 248	-64 816
incl. from swap contracts to hedge the price risk of gas purchases for storage	-19 410	27 259
incl. from swap contracts for buying and selling electricity	666	-3 419
incl. from currency exchange forwards	-20	-212
Gain(-) / loss(+) reclassified to line "Revenue" of the statement of profit or loss and OCI (Note 6)	19 241	-18 433
incl. from swap contracts to hedge the price risk of gas sales at a floating price	19 797	-17 538
incl. from swap contracts for buying and selling electricity	-556	-895
Gain(-) / loss(+) reclassified to line "Raw materials and consumables used" of the statement of profit or loss and OCI	-2 017	41 515
incl. from swap contracts to hedge the price risk of gas sales at a fixed price	-6 783	38 641
incl. from swap contracts for buying and selling electricity	4 766	2 874
Gain(-) / loss(+) transferred to line "Inventories" of the statement of financial position	8 304	-1 304
incl. from swap contracts to hedge the price risk of gas purchases for storage	8 304	-1 304
Gain(-) / loss(+) reclassified to line "Other operating income" of the statement of profit or loss and OCI for which the hedged future cash flows are no longer expected to occur (Note 7)	-9 533	-29 603
incl. from swap contracts to hedge the price risk of gas sales at a fixed price	-	-680
incl. from swap contracts to hedge the price risk of gas sales at a fixed price	-9 492	
incl. from swap contracts to hedge the price risk of gas purchases for storage	-	-25 356
incl. from swap contracts for buying and selling electricity	-41	-3 567
Gain(-) / loss(+) reclassified to line "Other operating expenses" of the statement of profit or loss and OCI for which the hedged future cash flows are no longer expected to occur (Note 10)	1 798	2 931
incl. from swap contracts to hedge the price risk of gas purchases for storage	186	
incl. from swap contracts to hedge the price risk of gas sales at a floating price	1 430	2 605
incl. from swap contracts for buying and selling electricity	47	11
incl. from currency exchange forwards	135	315
Hedging reserve at the end of the reporting period	-7 260	-21 674

Additional information is provided in Notes 3.9 (p. 128) and 14.4 (p. 177).

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.

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

Direct holdings and holdings through controlled companies as of 31.12.2025:

Name	Position	Number of shares in Infortar	Holding %	Stock options in Infortar
Ain Hanschmidt	Chairman of the Management Board	4 914 700	23,22%	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 in Tallink	Holding %	Stock options in Tallink
Ain Hanschmidt	4 856 723	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

11.7. Earnings per Share

	12 months 2025	12 months 2024
Profit attributable to the owners of the parent (thousands EUR)	70 550	191 253
Weighted average number of ordinary shares	20 542 235	20 443 629
Ordinary earnings per share (EUR)*	3,43	9,36
Number of options issued	425 195	534 300
Purchase price in the options contract (EUR)	4,50	0,10
Average market price (EUR)	45	39
Number of shares that would've been issued at market price	42 520	1370
Weighted average number of shares	20 924 910	20 976 559
Diluted earnings per share (EUR)	3,37	9,12

As of 31.12.2025, Infortar holds 525,398 own shares (2024: 722,610 own shares). The weighted average number of shares is calculated by subtracting the own shares from the total number of shares.

Earnings per share is calculated by dividing the profit attributable to owners of the parent by the weighted average number of ordinary shares outstanding during the period. The weighted average number of shares is determined by taking into account changes in the number of shares during the period, including treasury share transactions, on a time-weighted basis.

For the comparative period (2024), the time-weighted impact of changes related to treasury shares has not been separately adjusted, as management considers the effect on earnings per share to be immaterial.

11.8. Principles of Capital Management

The Group's business strategy is to expand outside of Estonia by increasing energy sales volumes in existing markets (Finland, Latvia, and Lithuania) and entering new markets (Poland, Germany). In addition, investment opportunities are being sought in green energy and real estate segments, provided the investments align with the Group's business plan and create synergies within the existing Group structure.

The growth of energy sales volumes abroad requires ongoing investments, including investments in working capital. The goal of the Group's working capital management is to maintain sufficient buffers to capitalize on market opportunities and to protect the Group against potential market price fluctuations. Most of the profit generated by the subsidiaries of the Infortar Group is planned to be reinvested into business growth and to maintain sufficient reserves. It should also be noted that most of the Group's profit is earned by Elenger Group, which is capable of paying dividends to the shareholders if desired. Other subsidiaries under the supporting segments have limited capacity to pay dividends.

Financial management of the Infortar Group is centralized, and the Group supports subsidiaries with short-term liquidity needs through an internal group account system. However, subsidiaries remain independently responsible for their sales and financial results and enter into contracts with customers themselves. The supervisory boards of the subsidiaries regularly monitor the achievement of these independent sales and financial targets.

The Infortar Group does not foresee any changes to its capital management principles in the near future and continues to follow its business strategy when entering into new short- and long-term loan agreements.

NOTE 12. REVENUE

12.1. Sales Revenue by Categories

<i>(in thousands of EUR)</i>	12 months 2025	12 months 2024	NOTE
Total revenue	1 837 000	1 371 775	
Revenue from hedging instruments	-19 241	18 433	
Revenue from external customers	1 856 241	1 354 237	
Revenue from external customer contracts by type:			
Passenger and freight transport	696 062	290 229	
Energy sales	991 560	940 699	
Lease and rental of real estate	2 531	8 793	8.5, 15
Intermediation of utility services for real estate object:	401	737	
The revenue from chartering services	62 528	30 708	
Agricultural produce	23 098	7 362	
Sale of construction and repair services	45 711	51 527	
Printed products	13 109	9 747	
Taxi services	154	2 119	
Management of sports facilities	878	1 090	
Sale of minerals and construction materials	7 835	4 641	
Retail and wholesale	95	2 091	
Income from services for maritime passengers	323	324	
Other services	11 956	3 275	

12.2. Sales Revenue by Segments

<i>(in thousands of EUR)</i>	2025	2024
Total revenue in companies under Infortars control	1 837 000	1 371 775
Maritime transport	761 700	316 764
Energy	980 241	966 180
Real estate	2 646	9 354
Supporting segments	92 413	79 477
Total sales revenue in all segments, including affiliated companies	1 837 000	1 840 233
incl. maritime transport	761 700	785 222

12.3. Sales Revenue by Geographical Regions

<i>(in thousands of EUR)</i>	2025	2024
Estonia	823 919	803 338
Finland	574 943	364 675
Lithuania	186 675	55 026
Latvia	236 813	137 513
Rest of the European Union	13 728	10 573
Countries not in the EU	922	651
Total	1 837 000	1 371 775

Tallink uses shipping routes as segments for the geographical distribution of maritime revenue. In this report, the consolidatable maritime revenue has been allocated to geographical segments based on the country of departure of the vessels (Finland for the Finland–Sweden route and Estonia for other routes).

12.4. Customer Agreement Balances

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

<i>(in thousands of EUR)</i>	31.12.25	31.12.24	NOTE
Trade receivables			
Remaining term up to 12 months	153 473	155 351	
Remaining term 1-5 years	314	531	
Prepayments received	38 621	31 126	
Future income from connection fees	34 438	34 162	

The contract liabilities relate to the advance consideration received from customers and to the unredeemed customer loyalty points. Loyalty points are recognised as revenue when the points are redeemed by customers, which is expected to occur over the next two years. During the reporting period EUR 20 546 thousand included in contract liabilities at 31 December 2024 was recognised as revenue (2024: EUR 27 570 thousand). Receivables, provisions, and other liabilities are presented in Note 7.

12.5. Connection Fees

<i>(in thousands of EUR)</i>	2025	2024
Future income from connection fees in the beginning of the period	34 162	25 017
Connection fees received	1 498	636
Connection fees received due to acquisitions	124	9 580
Connection fees recognised as income	-1 346	-1 071
Future income from connection fees at the end of the period	34 438	34 162

NOTE 13. OPERATING EXPENSES

13.1. Cost of Sales (Goods, Services)

<i>(thousands of EUR)</i>	12 months 2025	12 months 2024	NOTE
Raw materials	-726 587	-752 895	
write-down and write-off of inventories	-374	-9 758	
Goods bought for reselling	-168 425	-79 719	
Services bought for reselling	-180 365	-122 320	
Energy	-2 263	-1 320	
Fuel	-69 138	-28 311	
Subcontracting	-100 988	-72 501	
Transport expenses	-22 624	-11 734	
Miscellaneous office expenses	-7 771	-6 158	
Allowance for doubtful receivables	-673	-118	
Labor costs	-199 452	-98 993	13.4
Depreciation and amortisation	-94 548	-54 481	8
Travel expenses	-6 323	-3 048	
Other	-17 627	-1 791	
Total	-1 597 158	-1 243 147	

The cost of goods purchased for resale, cost of services, subcontracting costs, office expenses, personnel expenses, depreciation, and other expenses increased due to the inclusion of Tallink's expenses in Infortar's consolidated financial statements for the period August–December 2024, following its addition to the Group on 1 August 2024. No other significant increases in expenses occurred during the reporting period.

The cost of services purchased for resale mainly includes electricity and gas brokerage by Elenger, utility expenses brokered by real estate entities, and subcontracting costs brokered by construction entities.

Financial assets and inventories are presented in Note 6.

13.2. Marketing Expenses

<i>(thousands of EUR)</i>	12 months 2025	12 months 2024	NOTE
Labor costs	-23 210	-10 419	13.4
Depreciation expense	-1 300	-866	8
Advertising expenses	-16 539	-7 229	
Other	-5 522	-2 572	
Total	-46 571	-21 086	

Marketing expenses increased due to the inclusion of expenses of newly acquired companies in Infortar's consolidated financial statements.

13.3. General Administrative Expenses

<i>(in thousands of EUR)</i>	12 months 2025	12 months 2024	NOTE
Office expenses	-13 909	-7 897	
Travel expenses	-2 120	-1 408	
Labor costs	-58 300	-31 725	13.4
Amortisation cost	-10 930	-3 264	8
Other	-8 919	-6 144	
Total	-94 178	-50 438	

General administrative expenses increased due to the inclusion of expenses of newly acquired companies in Infortar's consolidated financial statements.

13.4. Labour Costs

<i>(in thousands of EUR)</i>	31.12.25	31.12.24	NOTE
Number of employees in the company	6 466	6 228	
including employees under employment contracts	6 408	6 174	
Members of management or supervisory bodies	58	54	

<i>(in thousands of EUR)</i>	12 months 2025	12 months 2024	NOTE
Total calculated remuneration	-198 921	-102 006	
Payroll taxes	-82 040	-39 131	
Total labor costs	-280 961	-141 137	

Labour costs increased due to the inclusion of expenses of newly acquired companies in Infortar's consolidated financial statements. Fees paid to audit firms amounted to EUR 972 thousand.

NOTE 14. FINANCIAL INSTRUMENTS – FAIR VALUE AND RISK MANAGEMENT

14.1. Accounting Classification and Fair Values

As at 31.12.25 (in thousands of EUR)	Fair value - hedging instruments	Financial assets at amortised cost	Other financial liabilities	Total	Fair value		
					Level 2	Level 3	
Financial assets measured at fair value							
Derivatives - swaps for buying and selling natural gas and electricity	5 811	0	0	5 811	5 811	0	
Financial assets not measured at fair value							
Loans issued (Note 10)	0	2 634	0	2 634		2 634	
Trade and other receivables (Note 7)		228 847	0	228 847	***	***	
Cash and cash equivalents (Note 6)	0	219 771	0	219 771	***	***	
TOTAL	0	451 252	0	453 886			
Financial liabilities measured at fair value							
Derivatives - swaps for buying and selling natural gas and electricity	-12 477	0	0	-12 477	-12 477		
Financial liabilities not measured at fair value							
Overdraft and loans (Note 10)**	0	0	-1 024 702	-1 024 702	-	-1 024 702	
Lease liabilities (Note 10)	0	0	-46 651	-46 651	0	-46 651	
Trade and other payables (Note 7)	0	0	-263 923	-263 923	***	***	
TOTAL	0	0	-1 335 276	-1 335 276	0	0	

* Does not include liabilities to employees

** In the opinion of management, the fair value of floating rate bank loans and overdrafts did not differ from their carrying amount, as the credit spreads were in line with market levels as at the end of the reporting period.

*** The Group has not disclosed the fair values of financial instruments such as cash and cash equivalents, trade receivables, other receivables, trade payables, and other payables, as their carrying amounts are approximately equal to their fair values.

As at 31.12.24 (in thousands of EUR)	Fair value - hedging instruments	Financial assets at amortised cost	Other financial liabilities	Total	Fair value	
					Level 2	Level 3
Financial assets measured at fair value						
Derivatives - swaps for buying and selling natural gas and electricity	11 547	0	0	11 547	11 547	0
Financial assets not measured at fair value						
Loans issued (Note 10)		7147		7147		7147
Trade and other receivables (Note 7)		233 538	0	233 538	0	7 147
Cash and cash equivalents (Note 6)	0	167 579	0	167 579	***	***
TOTAL	0	408 264	0	408 264		
Financial liabilities measured at fair value						
Derivatives - swaps for buying and selling natural gas and electricity	-29 173	0	0	-29 173	-29 173	0
Financial liabilities not measured at fair value						
Overdraft and loans (Note 10)**	0	0	-1 173 831	-1 173 831	-	-1 173 831
Lease liabilities (Note 10)	0	0	-49 456	-49 456	-	-49 456
Trade and other payables (Note 7)	0	0	-237 265	-237 265	-	***
TOTAL	0	0	-1 460 552	-1 460 552		

* Does not include liabilities to employees

** In the opinion of management, the fair value of floating rate bank loans and overdrafts did not differ from their carrying amount, as the credit spreads were in line with market levels as at the end of the reporting period.

*** The Group has not disclosed the fair values of financial instruments such as cash and cash equivalents, trade receivables, other receivables, trade payables, and other payables, as their carrying amounts are approximately equal to their fair values.

14.2. Measurement of fair values

Financial assets and liabilities measured at fair value	Valuation technique	Significant unobservable inputs
Derivative financial instruments - swap contracts for buying and selling natural gas	The fair value is determined using settlement prices for futures contracts at ICE Endex market at the reporting date	-
Derivative financial instruments - swap contracts for buying and selling electricity	The fair value is determined based on the observed market prices of Nasdaq electricity futures, historical Nasdaq and Nordpool electricity prices, border capacity auction prices, and feedback from market participants	-
Derivative financial instruments - currency exchange forwards	The fair value is determined based on forward rates	-
Financial liabilities not measured at fair value		
Loans, overdrafts and lease liabilities	Discounted cash flows: the valuation model considers the present value of expected payments, discounted using a risk-adjusted discount rate	Interest rates of borrowings

14.3. Financial Risk Management

The Group is exposed to the following financial risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

The Management Board of the parent company is responsible for establishing and regularly reviewing the Group's risk management framework. The overall objective of the Group's risk management program is to mitigate financial risks and reduce the volatility of financial results in order to minimize potential adverse effects on the Group's financial performance.

The Group's risk management activities focus on identifying and analysing potential risks, setting appropriate risk limits and controls, and monitoring compliance with those limits. The effectiveness of the Group's risk management and internal control systems is overseen and assessed by the Supervisory Board.

14.3.1. Credit risk

Credit risk is the risk that the Group will incur a financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations. This risk primarily arises from the Group's trade receivables and other receivables. The maximum exposure to credit risk is the carrying amount of the financial assets.

The maximum exposure to credit risk is as follows:

<i>(in thousands of EUR)</i>	31.12.25	31.12.24
Trade receivables	153 787	155 882
Interest receivables	477	450
Other receivables and prepayments	35 549	33 257
Receivables from settled derivative instruments	1 823	676
Derivative instruments	5 811	11 547
Bank account balances	203 972	160 385
Loans granted	2 634	7 147
Total exposure to credit risk	404 053	369 344

Trade receivables and other receivables

The Group's exposure to credit risk from outstanding trade receivables is primarily affected by the individual characteristics of each customer. For business customers, credit assessments are performed both prior to entering into contracts and regularly during the term of the agreement.

In the case of residential customers, the gas supplier holding the largest market share within a network area is legally obligated to supply gas – subject to the technical capabilities of the network – to all household customers connected to that network who wish to purchase gas.

Customer payment behaviour is monitored on a daily basis. Where necessary, additional measures are applied, such as interim invoices, advance payments, or security deposits. In the event of overdue receivables, reminder notices are sent and follow-up contact is made by phone. If required, debt collection proceedings are initiated either through legal action or by engaging a collection agency. Gas supply disconnection is permitted in accordance with applicable legislation after the expiry of the statutory notice period.

Estimate of expected credit loss on trade receivables

The Group uses a provision matrix to measure expected credit losses on trade receivables consisting of a large number of balances. The impairment rates are based on historical credit loss experience and are calculated separately for different risk exposures, segmented by geographic region and type of goods or services.

Where necessary, the historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic conditions.

As at 31 December 2024, the Group had not observed any deterioration in customer payment behaviour.

As at 31 December 2025 (in thousands of EUR)	Weighted average loss rate	Carrying amount	Calculated impairment
Accounts receivables not yet due	0,10%	145 356	140
1-30 days past due	0,65%	5 874	38
31-179 days past due	3,56%	1 997	71
More than 180 days past due	85,00%	560	476
Total accounts receivable (Note 12)		153 787	725

As at 31 December 2024 (in thousands of EUR)	Weighted average loss rate	Carrying amount	Calculated impairment
Accounts receivables not yet due	0,10%	147 260	140
1-30 days past due	0,74%	5 979	44
31-179 days past due	4,57%	2 081	95
More than 180 days past due	85,77%	562	482
Total accounts receivable (Note 12)		155 882	761

(in thousands of EUR)

Doubtful receivables	31.12.25	31.12.24
Doubtful receivables for natural gas and network services, incl.		
business consumers	-204	-204
household consumers	-23	-23
Doubtful receivables for other goods and services	-29	-65
Total doubtful receivables (Note 12)	-256	-292

Change in doubtful receivables	2025	2024
Allowance for doubtful receivables at the beginning of the period	-761	-479
Classified as doubtful and collected during the accounting period	-170	-488
Classified as irrecoverable	206	206
Allowance for doubtful receivables at the end of the period	-725	-761

Bank current accounts represent the Group's available cash held with financial institutions. The Group's cash and cash equivalents are primarily held in banks within the European Union that have an A1 credit rating. Based on the credit ratings assigned to these financial institutions, management considers that the Group is not exposed to significant credit risk in respect of cash and cash equivalents.

14.3.2. Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulties in meeting its financial obligations as they fall due, requiring the transfer of cash or other financial assets. The Group's liquidity management policy is to ensure, as far as possible, the availability of sufficient liquidity to meet its obligations on time, both under normal conditions and in stressed circumstances, without incurring unacceptable losses or damaging the Group's reputation.

Long-term liquidity risk refers to the risk that the Group may not have sufficient free cash or other sources of liquidity to meet future funding needs related to the execution of its business plan and the settlement of its obligations, or that the Group may need to raise funds urgently, potentially at higher cost.

Short-term liquidity risk is mitigated by maintaining a buffer of available cash in bank accounts to cover potential deviations from cash flow forecasts. To ensure sufficient liquidity, the Group has entered into overdraft agreements, factoring agreements, and working capital loan agreements. Short-term financing needs may arise particularly in connection with the purchase of natural gas for storage.

For financing investments in various equipment, the Group has entered into lease agreements.

As of 31 December 2025, none of the companies in the Infortar Group had negative equity. As of, 31 December 2024, some of the Group's subsidiaries had negative equity. From the Group's perspective, these amounts are immaterial and mainly relate to costs associated with the establishment of the companies and the development of property, plant and equipment. These amounts are expected to be covered by operating profit generated in the course of the subsidiaries' future operations. If necessary, the parent company is prepared to increase the share capital of the subsidiaries.

The table below presents the contractual undiscounted cash flows of financial liabilities as at the end of the reporting period, classified by maturity. The amounts disclosed are gross and undiscounted and include contractual interest payments.

For loans with variable interest rates, overdrafts, and lease liabilities, interest payments have been calculated based on the interest rates applicable at the reporting date. These amounts are subject to change if market interest rates fluctuate.

The Group's significant financing agreements include covenants. In the event of non-compliance, such breaches can be remedied within the agreed-upon cure period. In the loan agreements signed with banks, the Group has agreed to comply with financial covenants related to ensuring certain equity, liquidity and other ratios. As at 31 December 2025 and during 2025 the Group was in compliance with all the covenants as agreed with banks.

As at 31.12.25

<i>(in thousands of EUR)</i>	Carrying amount	Contractual cash flows				
		Total	1-6 months	7-12 months	1-5 years	more than 5 years
Non-derivative financial liabilities						
Bank loans (Note 10.1.)	980 088	-980 088	-253 212	-40 689	-686 187	0
Bank overdraft (Note 10.1.)	44 614	-44 614	-44 614	0	0	0
Lease liabilities (Note 10.1.)	1 311	-110 038	-20 048	-16 768	-73 222	0
Trade and other payables (Note 7.3.)	238 518	-238 518	-237 979	0	-539	0
Total non-derivative financial liabilities	1 264 531	-1 373 258	-555 853	-57 457	-759 948	0
Derivatives						
Outflow	12 477	-30 307	-20 848	-6 167	-3 292	0
Inflow	0	17 830	13 662	3 800	368	0
Total derivatives (Note 14.4.)	12 477	-12 477	-7 186	-2 367	-2 924	-

As at 31.12.24

<i>(in thousands of EUR)</i>	Carrying amount	Contractual cash flows				
		Total	1-6 months	7-12 months	1-5 years	more than 5 years
Non-derivative financial liabilities						
Bank loans (Note 10.1.)	1 130 441	-1 130 441	-412 725	-41 047	-676 669	0
Bank overdraft (Note 10.1.)	43 390	-43 390	-43 390	0	0	0
Lease liabilities (Note 10.1.)	2 179	-2 179	-2 179	0	0	0
Trade and other payables (Note 7.3.)	198 948	-198 948	-198 547	0	-401	0
Total non-derivative financial liabilities	1 374 958	-1 374 958	-656 841	-41 047	-677 070	0
Derivatives						
Outflow	29 175	-46 664	-37 576	-4674	-3414	0
Inflow	0	16 489	8489	6057	1943	0
Total derivatives (Note 14.4.)	29 175	-29 175	-29 087	1383	-1471	-

As at the reporting date, information related to the settlement of financial liabilities is disclosed in Note 10.1 on borrowings (p. 156).

14.3.3. Market risks

Currency Risk

Currency risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in foreign exchange rates. Financial assets and liabilities denominated in euros are considered free of currency risk if the entity's functional currency is the euro. The Group does not have significant financial assets or liabilities that are exposed to currency risk.

Price Risk

Price risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market prices, other than those arising from interest rate risk or currency risk. The Group's financial assets are not exposed to price risk. The Group's main commodity price risks arise from fixed-price gas sales contracts, floating-price gas sales, and floating-price electricity purchase agreements.

To hedge against these risks, the Group uses derivative instruments – natural gas and electricity purchase and sale swap contracts. These swaps are contracted for the purchase or sale of a specific quantity of gas or electricity per hour, with prices denominated in euros.

Changes in the fair value of derivative instruments that are designated and qualify as cash flow hedges are recognized in other comprehensive income to the extent the hedge is effective.

Market Risk

Market risk is the risk that changes in market prices, such as fuel price, foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of financial instruments held. Market risk is highly impacted also by the global geopolitical uncertainty. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Hedge Effectiveness and Derivatives

A hedging relationship qualifies as effective if there is an economic relationship between the hedged item and the hedging instrument, the effect of credit risk does not dominate the value changes, and the hedge ratio reflects the actual quantities of hedged items and hedging instruments used by the Group. The Group aims to maintain a hedge ratio close to 1:1 (i.e. 100%).

Sources of hedge ineffectiveness may include differences in the notional amounts, underlying assets, or reference prices of the hedged items and hedging instruments. Changes in the fair value of other derivative transactions that do not qualify for hedge accounting are recognized through profit or loss.

As at 31 December 2025, the Group had entered into natural gas purchase and sale swap contracts totalling 1,981,994 MWh for the years 2026–2028 (2024: -1,899,919 MWh for the years 2025–2028), and electricity purchase and sale swap contracts totalling -414,498MWh for the years 2026–2029 (2024: 1,254 MWh for the years 2025–2027).

The fair values of these instruments are determined based on ICE Endex and NordPool market quotations.

Cash Flow and Fair Value Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market interest rates.

Cash flow interest rate risk arises from the Group's borrowings with variable interest rates and relates to the risk that finance costs will increase if interest rates rise. The Group's interest rate risk is primarily associated with its short- and long-term borrowings (Note 10).

The Group's weighted average interest rate on debt liabilities as of 31 December 2025 was 3.658% (2024: 4.60%). In calculating the weighted average interest rate, the actual 1-, 3- or 6-month Euribor rates and €STR applicable for the respective period have also been taken into account. A change of 3 percentage points in the weighted average interest rate on debt liabilities would have had an impact of EUR 9,210 thousand on profit attributable to owners of the parent in 2025 (2024: EUR 24,967 thousand).

Nominal amounts, quantities, and average contract prices of cash flow hedging instruments per MWh

The electricity purchase swap contracts include EPADs (Electricity Price Area Differentials);

31. December 2025 (in thousands of EUR)	1-6 months	7-12 months	more than 1 year	Total
Nominal amount of swap contracts to hedge the price risk of gas sales at a fixed price	-6 445	-1 949	-2 196	-10 590
Nominal amount of swap contracts to hedge the price risk of gas sales at a floating price	9 802	3 972	0	13 774
Nominal amount of swap contracts to hedge the price risk of gas purchases for storage	-7 833	-1 859	0	-9 692
Total nominal amount of swap contracts for buying and selling natural gas	-4 476	164	-2 196	-6 508
Nominal amount of swap contracts for buying electricity	-834	-1 080	-546	-2 460
Nominal amount of swap contracts for selling electricity	1 545	972	1 144	3 661
Total nominal amount of swap contracts for buying and selling electricity	711	-108	598	1 201
Nominal amount of currency exchange forwards	20	39	-	59
Quantity of swap contracts to hedge the price risk of gas sales at a fixed price (MWh)	925 687	279 357	582 755	1 787 799
Quantity of swap contracts to hedge the price risk of gas sales at a floating price (MWh)	-1 286 565	-952 400	0	-2 238 965
Quantity of swap contracts to hedge the price risk of gas purchases for storage (MWh)	1 978 760	454 400	0	2 433 160
Total quantity of swap contracts for buying and selling natural gas (MWh)	1 617 882	-218 643	582 755	1 981 994
Quantity of swap contracts for buying electricity (MWh)	608 302	364 450	157 680	1 130 432
Quantity of swap contracts for selling electricity (MWh)	-651 523	-379 271	-514 136	-1 544 930
Total quantity of swap contracts for buying and selling natural gas (MWh)	-43 221	-14 821	-356 456	-414 498
Average price of swap contracts to hedge the price risk of gas sales at a fixed price (€/MWh)	34	34	29	
Average price of swap contracts to hedge the price risk of gas sales at a floating price (€/MWh)	35	31	0	
Average price of swap contracts to hedge the price risk of gas purchases for storage (€/MWh)	31	31	0	
Average price of swap contracts for buying electricity (€/l)	47	42	50	
Average price of swap contracts for selling electricity (€/l)	42	34	27	

31. December 2024 (in thousands of EUR)	1-6 months	7-12 months	more than 1 year	Total
Nominal amount of swap contracts to hedge the price risk of gas sales at a fixed price	5 990	5 179	2 740	13 909
Nominal amount of swap contracts to hedge the price risk of gas sales at a floating price	-30 224	0	0	-30 224
Total nominal amount of swap contracts for buying and selling natural gas	-24 234	5 179	2 740	-16 315
Nominal amount of swap contracts for buying electricity	-629	-1 646	-815	-3 090
Nominal amount of swap contracts for selling electricity	-437	-7	-159	-603
Total nominal amount of swap contracts for buying and selling electricity	-1 066	-1 653	-974	-3 693
Nominal amount of currency exchange forwards	-54	0	-2	-56
Quantity of swap contracts to hedge the price risk of gas sales at a fixed price (MWh)	215 676	364 253	627 740	1 207 669
Quantity of swap contracts to hedge the price risk of gas sales at a floating price (MWh)	-3 107 588	0	0	-3 107 588
Total quantity of swap contracts for buying and selling natural gas (MWh)	-2 891 912	364 253	627 740	-1 899 919
Quantity of swap contracts for buying electricity (MWh)	461 831	341 728	315 360	1 118 919
Quantity of swap contracts for selling electricity (MWh)	-289 543	-223 682	-604 440	-1 117 665
Total quantity of swap contracts for buying and selling natural gas (MWh)	172 288	118 046	-289 080	1 254
Average price of swap contracts to hedge the price risk of gas sales at a fixed price (€/MWh)	32	32	33	
Average price of swap contracts to hedge the price risk of gas sales at a floating price (€/MWh)	38	0	0	
Average price of swap contracts for buying electricity (€/MWh)	41	34	52	
Average price of swap contracts for selling electricity (€/MWh)	56	48	36	

therefore, the average price presented does not reflect the total fixed price.

The electricity purchase swap contracts include EPADs (Electricity Price Area Differentials); therefore, the average price presented does not reflect the total fixed price.

14.4. Derivatives

The Group's derivative contracts are subject to netting arrangements, which allow for the offsetting of financial assets and liabilities with the same counterparty in the statement of financial position.

<i>(in thousands of EUR)</i>	31.12.25		31.12.24	
Non-current derivative financial instruments	Assets	Liabilities	Assets	Liabilities
Swap contracts for buying and selling natural gas	66	-2 521	2 954	-235
incl. derivative financial instruments for which hedge accounting is applied	0	-2 196	2 864	-124
incl. swap contracts to hedge the price risk of gas sales at a fixed price	0	-2 196	2 864	-124
incl. swap contracts to hedge the price risk of gas sales at a floating price	0	0	-	-
Swap contracts for buying and selling electricity	1 013	-404	260	-1 234
incl. derivative financial instruments for which hedge accounting is applied	995	-397	260	-1 234
Currency exchange forwards	0	0		
Current derivative financial instruments				
Swap contracts for buying and selling natural gas	3 082	-8 570	4 672	-23 257
incl. derivative financial instruments for which hedge accounting is applied	1 574	-5 886	2 982	-22 037
incl. swap contracts to hedge the price risk of gas sales at a fixed price	-2 513	-5 881	3 142	8 027
incl. swap contracts to hedge the price risk of gas sales at a floating price	8 738	5 035	-160	-30 064
incl. swap contracts to hedge the price risk of gas purchases for storage	-4 651	-5 040	-	-
Swap contracts for buying and selling electricity	1 800	-982	3 661	-4 393
incl. derivative financial instruments for which hedge accounting is applied	1 483	-880	1 097	-3 816
Currency exchange forwards	-150	0	-	-54
Total derivative financial instruments	5 811	-12 477	11 547	-29 173

The purpose of the natural gas purchase and sale swap contracts is to hedge against the risk of changes in natural gas purchase prices and the value of sales transactions. The purpose of the electricity purchase and sale swap contracts is to hedge against the risk of changes in electricity purchase prices.

The fair value of natural gas purchase and sale swap contracts is determined based on settlement prices of futures contracts traded on the ICE Endex market as at the reporting date.

The fair value of electricity purchase and sale swap contracts is determined based on the settlement prices in the Nord Pool market for the Estonian and Latvian price areas as at the reporting date.

Equity sensitivity analysis for derivative instruments

Equity (in thousands of EUR)	10% increase in settlement prices	10% decrease in settlement prices
31 December 2025		
Derivative financial instruments	-2 530	-2 530
31 December 2024		
Derivative financial instruments	-2 403	2 403

NOTE 15. TRANSACTIONS WITH RELATED PARTIES

15.1 Accounting policy

A related party is a person or a company who is related to the group to the extent that transactions between them do not necessarily take place under market conditions.

A person or their close family member is a related party if that person:

- (a) is a member of the management of Infortar or its parent company; or
- (b) has a controlling or significant influence over Infortar.

The company is a related party if at least one of the following applies:

- a) the company and Infortar are under the same dominant influence;
- b) one company is controlled by a third party and the other company is under a significant influence of the aforementioned third party;
- c) the company has a dominant or significant influence over Infortar;
- d) the company is under a dominant or significant influence of Infortar;
- e) companies where a member of the management of Infortar (or their close family members) has a controlling or significant influence;
- f) companies where persons who are members of the management (or their close family members) have a controlling or significant influence over Infortar.

In order to determine the potential relationships between the related parties, the substance of the respective relationships must also be taken into consideration, not only the legal form thereof.

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

15.2. Related party transactions

<i>(in thousands of EUR)</i>		related party	2025	2024
Goods and services sold (Note 12)	Affiliated undertakings		1 560	25 638
Lease of real estate	Affiliated undertakings		0	12 005
Total sales to related parties			1 560	37 643
Calculated interest	Affiliated undertakings		269	374
Goods and services purchased	Affiliated undertakings		9 816	2 492
Interest expense	Members of the management and supervisory boards and companies associated with them		1 740	691
Total purchases from related parties			11 556	3 183

15.3. Balances of related parties

Receivables		31.12.25	31.12.24
Receivables from the sale of goods and services (Note 7)	Affiliated undertakings	177	12
Loan and interest receivables (Note 7, 10)	Affiliated undertakings	3 008	7 501
Liabilities			
Payables for the purchase of goods and services (Note 7)	Affiliated undertakings	1 580	908
Loan and interest liabilities (Note 10)	Members of the management and supervisory boards and companies associated with them	32 100	30 100
	Members of the management and supervisory boards and companies associated with them	26	0
Calculated remuneration for the members of the management and supervisory boards of the companies in the group		4 218	3 458
Including calculated remuneration for the members of the management and supervisory boards of the group		1 591	1 091

Remuneration accrued to the members of the Management and Supervisory Boards includes base salaries, vacation pay, bonuses, allowances, and compensation. Payments are subject to a 33% social tax obligation. More detailed information is provided in the Remuneration Report.

In 2025, 105,095 shares were sold to members of the Management Board, the Supervisory Board and employees under the company's share option programme at a weighted average price of EUR 17.86 per share (2024: 95,700 shares at a weighted average price of EUR 0.10 per share). More detailed information on share-based payments is provided in Note 11 (page 152).

Transactions related to share capital are disclosed in Note 11, and investments in subsidiaries are disclosed in Note 9 (p. 149).

Transactions with related parties consist of services purchased and sold in the ordinary course of business with related entities.

NOTE 16. BALANCE SHEET OF THE PARENT COMPANY

16.1. Accounting Principles

Pursuant to the Accounting Act of the Republic of Estonia, the notes to the consolidated annual accounts must disclose the unconsolidated main statements of the consolidating entity (parent company) separately (statement of financial position, income statement, cash flow statement, and statement of changes in equity). When preparing the main financial statements of the parent company, the same accounting policies have been followed as in the case of the consolidated annual accounts, except in the case of investments in subsidiaries and affiliated undertakings, which are recognised at cost (less write-downs) in the unconsolidated report. Infotrar manages liquidity at the group level and negative working capital is covered with monetary means on the group account.

16.2. Statement of Financial Position

(in thousands of EUR)

	31.12.25	31.12.24
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	41 761	40 180
Short-term financial investments	0	1
Trade and other receivables	883	1 992
Loans granted	0	5 921
Total current assets	42 644	48 094
NON-CURRENT ASSETS		
Investments in subsidiaries	195 158	189 605
Investments in associates	4 827	4 827
Other financial assets	1 955	16 976
Investment property	8 433	8 123
Property, plant, equipment	863	1 164
Right-of-use asset	1	0
Total non-current assets	211 237	220 695
TOTAL ASSETS	253 881	268 789
LIABILITIES		
CURRENT LIABILITIES		
Loan and leasing obligations	142 520	149 831
Payables to suppliers	70	86
Prepayments	23	23
Other current liabilities	2 157	2 484
Total current liabilities	144 770	152 424
NON-CURRENT LIABILITIES		
Loan and lease obligations	67 100	68 140
Total non-current liabilities	67 100	68 140
TOTAL LIABILITIES	211 870	220 564
EQUITY		
Share capital	2 117	2 117
Own shares	-790	-72
Share premium	32 484	32 484
Reserve capital	212	212
Option reserve	9 060	5 540
Retained earnings	-54 010	-26 419
Profit for the financial year	52 938	34 363
Total equity	42 011	48 225
TOTAL LIABILITIES AND EQUITY	253 881	268 789

16.3. Income Statement of the Parent

<i>(in thousands of EUR)</i>	12 months 2025	12 months 2024
Revenue	6 537	6 493
Cost of sales	-108	-82
Gross profit	6 429	6 411
Administrative expenses	-14 103	-10 116
Revaluation result of investment property	310	59
Other operating income	45	21
Other operating expenses	-63	-43
Operating profit/loss	-7 382	-3 668
Financial income and expenses		
Impairment of shares in subsidiaries	1 955	-5 003
Interest expense	-6 667	-7 666
Interest gain	3 748	8 644
Other financial income and expenses	-8 179	-1 206
Received dividend	69 463	43 262
Total financial income and expenses	60 320	38 031
Net profit of the financial year	52 938	34 363

16.4. Cash Flow Statement

<i>(in thousands of EUR)</i>	2025	2024
Cash Flow from Operating Activities		
Net profit/loss	52 938	34 363
Adjustments		
Profit/loss from financial investments	-63 239	-37 053
Change in fair value of investment properties	-310	-59
Depreciation and impairment of fixed assets	347	326
Interest expenses	2 919	-978
Profit/loss from fixed assets	-44	-21
Change in receivables and prepayments related to operating activities	1 169	3 178
Change in liabilities related to operating activities	3 501	1 117
Total cash flow from operating activities	-2 719	873
Cash Flow from Investing Activities		
Purchase, sale and/or capital expansion of subsidiaries	-11 776	-126 375
Given loans	0	0
Paybacks from given loans	20 942	2 344
Dividends received	69 463	43 262
Interest received	3 688	6 877
Purchases of investment properties	0	-67
Purchases of property, plant and equipment	-49	-167
Proceeds from sale of investment property and fixed assets	50	30
Total change in cash flow from investing activities	82 318	-74 096
Cash Flow from Financing Activities		
Gain from share emission	-718	3 174
Changes in overdraft	56 085	-7 640
Proceeds from borrowings	2 000	141 200
Repayments of borrowings	-66 440	-1 440
Interest paid	-6 991	-7 173
Dividends paid	-61 954	-60 997
Total change in cash flow from financing activities	-78 018	67 124
Total net cash flow	1 581	-4 315
Cash at the beginning of the year	40 180	44 495
Cash at the end of the period	41 761	40 180
Net decrease/increase in cash	1 581	-4 315

16.5. 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 01.01.24	2 105	29 344	-95	3 864	205	34 585	70 008
Change in reserves	0	0	0	0	7	-7	0
Share capital expansion	12	3 140	0	0	0	0	3 152
Dividends paid	0	0	0	0	0	-60 997	-60 997
Stock options	0	0	23	1 676	0	0	1 699
Net profit	0	0	0	0	0	34 363	34 363
Balance 31.12.24	2 117	32 484	-72	5 540	212	7 951	48 225
Dividends paid	0	0	0	0	0	-61 954	-61 954
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	-1 065	42 011

Adjusted Unconsolidated Equity Calculation as of 31.12.25

	31.12.2025	31.12.2024
Unconsolidated equity	42 011	48 225
Carrying value of associates	-199 985	-194 432
Fair value of associates by equity method	1 062 156	1 055 960
Adjusted unconsolidated equity	904 182	909 753

NOTE 17. EVENTS AFTER THE REPORTING DATE

27 March 2026 Infortar announced signing share purchase agreement for selling 50% shareholding in the associated company Pakrineeme Sadama OÜ and its subsidiary Balti Gaas OÜ.



*Tallink's passenger ferry MyStar departing from the Port of Tallinn.
Photo Kaupo Kalda*

INDEPENDENT AUDITORS REPORT

Independent auditors' report

To the Shareholders of Aktsiaselts Infortar

(Translation of the Estonian original)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Aktsiaselts Infortar and its subsidiaries ("the group"), which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated income statement and statement of comprehensive income, consolidated cash flow statement and consolidated statement of changes in equity for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the group as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (Estonia). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the group in accordance with the International Code of Ethics for Professional Accountants (Estonia) (including International Independence Standards), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Value of the ships and buildings included in property, plant and equipment	
Refer to notes 3.6 (accounting policies for property, plant and equipment), 4.1 (fair value measurement), 4.3 (uncertainty of assumptions and estimates) and 8.2 (non-current assets measured at fair value) to the consolidated financial statements.	
The key audit matter	How the matter was addressed in our audit

<p>The group's property, plant and equipment include:</p> <ul style="list-style-type: none"> ships, which are measured at revalued amounts (i.e. at fair value less depreciation charged subsequent to the date of the revaluation). The carrying amount of the group's ships as at 31 December 2024 was EUR 1,175,177 thousand; buildings, which are measured at revalued amounts (i.e. at fair value less depreciation charged subsequent to the date of the revaluation). The carrying value of the group's buildings as at 31 December 2024 was EUR 139,990 thousand. <p>The group measures the fair value of the above assets using the market (sales comparison) approach or the discounted cash flow method.</p> <p>The fair value of the ships depends on many factors, including changes in the fleet composition, current and forecast market values and technical factors, which may affect the expected useful lives of the assets and therefore could have a material impact on any impairment or depreciation charge for the year. In order to assess the fair value of the ships, the group's management uses the assistance of independent appraisers.</p> <p>Using the discounted cash flow method for the valuation of buildings is inherently subjective, and judgements and estimates must be made when choosing and applying the valuation methodology and assumptions. The group's management engages certified independent appraisers each year to determine the fair values of the buildings measured at fair value.</p> <p>We have identified the carrying amount of the non-current assets measured at fair value as a key audit matter because of its significance to the consolidated financial statements and because applying the group's accounting policies in this area involves significant judgements by management relating to the nature, timing and likelihood of changes in the factors noted above which may affect both the carrying amount of the group's non-current assets measured at fair value as well the depreciation charge for the current year and future years.</p>	<p>Our audit procedures in the area of the fair value of the ships and buildings included, among others:</p> <ul style="list-style-type: none"> assessing the methodologies used by the external appraisers to estimate the fair values of the assets; evaluating the external appraisers' qualifications, expertise and objectivity and making inquiries of the external appraisers regarding the terms of their engagement to determine whether there were any circumstances that could affect the independence of the external appraisers or impose limitations on their engagement; evaluating the historical accuracy of the fair value estimates of the group's ships by comparing them to the transaction prices in prior years; testing the adequacy of the capitalised expenditures of the ships; analysing the estimates of the useful lives and residual values of the ships and comparing them to the published estimates for other international ship operators; verifying the appropriateness of the valuation methods used to determine the fair value of the buildings against the relevant requirements of international financial reporting standards; challenging the key assumptions and inputs used to determine the fair value of the buildings (e.g. rental growth rates and capitalisation, vacancy and inflation rates) by reference to our independent expectations developed based on our experience with the group's industry and external sources; making alternative calculations for the discount rate of the buildings (WACC – weighted average cost of capital) based on available market data and comparing it to the rate used in the group's calculations; requesting additional information and explanations from management regarding the inputs and assumptions used, where the assumptions used were outside the expected range or otherwise unusual, or where the valuation results showed unexpected movements not consistent with general trends in the market; and assessing the appropriateness of the disclosures in the consolidated financial statements.
<p>Business combinations</p>	
<p>Refer to note 9.2 (business combinations) to the consolidated financial statements.</p>	
<p>The key audit matter</p>	<p>How the matter was addressed in our audit</p>

<p>On 6 August 2024, the group announced the results of a voluntary takeover offer regarding the shares of Tallink Grupp, as a result of which an additional 21.71% of the shares in Tallink Grupp were acquired, and control of Tallink Grupp was obtained. The purchase price was EUR 88,768 thousand.</p> <p>On 31 October 2024, Infortar's subsidiary Elenger entered into a contract for the purchase of 100% of the shares in the Polish company EWE Polska sp. z o.o. The acquisition was completed on 19 December 2024 after obtaining all necessary regulatory approvals. The purchase price was EUR 111,771 thousand.</p> <p>The assets acquired and the liabilities assumed were recognised at the fair values determined by applying the acquisition method.</p> <p>The allocation of the purchase price to the fair values of the assets acquired and the liabilities assumed and the recognition of the bargain purchase gain require management to make significant judgements, estimates and assumptions.</p> <p>We focused on this area because of the size of the acquired businesses and the complexity of the related estimates.</p>	<p>Our audit procedures in this area included, among others:</p> <ul style="list-style-type: none"> • verifying the obtaining of control on the basis of the takeover offer, the purchase agreements, the agreements under the company law and the criteria defined in IFRS 10; • verifying the correctness of the methodology used to measure the assets and liabilities recognised in the business combinations; • examining the subsequent recognition of the acquired investments in the consolidated financial statements and the subsequent consolidation process; • assessing the fair value of the assets acquired and the liabilities assumed and the determination of the acquisition date; • verifying the correctness of the recognition of the amount of the bargain purchase gain; • testing the reasonableness of the key assumptions used in the discounted cash flow valuation model, including the cash flow projections and the discount rates; and • assessing the appropriateness and adequacy of the disclosures in the consolidated financial statements.
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Other Information

Management is responsible for the other information. The other information comprises the information included in the management report (including the consolidated sustainability statement) and the remuneration report, but does not include the consolidated financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. In addition, our responsibility is to state whether the information presented in the management report has been prepared in accordance with the applicable legal and regulatory requirements. With respect to the remuneration report, our responsibility also includes considering whether the remuneration report has been prepared in accordance with the requirements of Article 135³ (3) of the Securities Market Act.

We have issued a separate assurance report on the consolidated sustainability statement.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard and we state that the information presented in the management report is materially consistent with the consolidated financial statements and in accordance with the applicable legal and regulatory requirements. In our opinion, the remuneration report has been prepared in accordance with the requirements of Article 135³ (3) of the Securities Market Act.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (Estonia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing (Estonia), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, then we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and

timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on Compliance with the Requirements for iXBRL tagging of Consolidated Financial Statements included within the European Single Electronic Format Regulatory Technical Standard (ESEF RTS)

We have undertaken a reasonable assurance engagement on the iXBRL tagging of the consolidated financial statements included in the digital files 49300LS1K5S7AWHV603-2024-12-31-et.zip prepared by Aktsiaselts Infortar.

Responsibilities of Management for the Digital Files Prepared in Compliance with the ESEF RTS

Management is responsible for preparing digital files that comply with the ESEF RTS. This responsibility includes:

- the selection and application of appropriate iXBRL tags using judgement where necessary;
- ensuring consistency between digitised information and the consolidated financial statements presented in human-readable format; and
- the design, implementation and maintenance of internal control relevant to the application of the ESEF RTS.

Auditors' Responsibilities

Our responsibility is to express an opinion on whether the electronic tagging of the consolidated financial statements complies in all material respects with the ESEF RTS based on the evidence we have obtained.

We apply the provisions of the International Standard on Quality Management (Estonia) 1 (revised) and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We are independent of the group in accordance with the International Code of Ethics for Professional Accountants (Estonia) (including International Independence Standards), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* (ISAE 3000) issued by the International Auditing and Assurance Standards Board.

A reasonable assurance engagement in accordance with ISAE 3000 (Revised) involves performing procedures to obtain evidence about compliance with the ESEF RTS. The nature, timing and extent of procedures selected depend on the practitioner's judgment, including the assessment of the risks of material departures from the requirements set out in the ESEF RTS, whether due to fraud or error. A reasonable assurance engagement includes:

- obtaining an understanding of the tagging and the ESEF RTS, including of internal control over the tagging process relevant to the engagement;
- reconciling the tagged data with the audited consolidated financial statements of the group dated 31 December

2024;

- evaluating the completeness of the tagging of the consolidated financial statements;
- evaluating the appropriateness of the group's use of iXBRL elements selected from the ESEF taxonomy and the creation of extension elements where no suitable element in the ESEF taxonomy has been identified;
- evaluating the use of anchoring in relation to the extension elements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In our opinion, the consolidated financial statements included in the annual report of Aktsiaselts Infortar identified as 49300LS1K5S7AWHV603-2024-12-31-et.zip for the year ended 31 December 2024 are tagged, in all material respects, in compliance with the ESEF RTS.

Other Requirements of the Auditors' Report in Accordance with Regulation (EU) No 537/2014 of the European Parliament and of the Council

We were appointed by those charged with governance on 20 May 2024 to audit the consolidated financial statements of Aktsiaselts Infortar Grupp for the year ending 31 December 2024. Our total uninterrupted period of engagement is 2 years, covering the periods ending 31 December 2023 to 31 December 2024.

We confirm that:

- our audit opinion is consistent with the additional report presented to the Audit Committee of the group;
- we have not provided to the group the prohibited non-audit services (NASs) referred to in Article 5(1) of EU Regulation (EU) No 537/2014. We also remained independent of the audited entity in conducting the audit.

Tallinn, 25 April 2025

/signed digitally/

Andris Jegers
Certified Public Accountant
Licence No. 171

/signed digitally/

Lembi Uett
Certified Public Accountant
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INDEPENDENT AUDITORS LIMITED ASSURANCE REPORT

To the Shareholders of Aktsiaselts Infortar

(Translation of the Estonian original)

Report on the Consolidated Sustainability Statement

Limited Assurance Conclusion

We have conducted a limited assurance engagement on the Consolidated Sustainability Statement of Aktsiaselts Infortar and its subsidiaries (the 'Group') as at and for the year ended 31 December 2025 included in the *Consolidated Sustainability Report* section of the Group's Management Report (the 'Consolidated Sustainability Statement').

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Consolidated Sustainability Statement is not prepared, in all material respects, in accordance with subsection 4 of § 31 of the Estonian Accounting Act, which transposes Article 29a of EU Directive 2013/34/EU, including:

- compliance with the European Sustainability Reporting Standards, including that the process carried out by the Group to identify the information reported in the Consolidated Sustainability Statement (the 'Process') is in accordance with the description in the section *Description of the process for identifying and assessing significant impacts, risks, and opportunities* of the Consolidated Sustainability Statement; and
- that the disclosures in the *Information to be disclosed pursuant to Article 8 of Regulation (EU) 2020/852 (the Taxonomy Regulation)* section of the chapter *Environmental Information* of the Consolidated Sustainability Statement comply with Article 8 of EU Regulation 2020/852.

Basis for Conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (Estonia) 3000 (Revised), *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* (ISAE (EE) 3000 (Revised)), issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under this standard are further described in the *Auditors' Responsibilities for the Limited Assurance Engagement* section of our report.

We have complied with the independence and other ethical requirements of the *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code) issued by the International Ethics Standards Board for Accountants, together with the ethical requirements that are relevant to limited assurance engagements on sustainability statements in Estonia.

Our firm applies International Standard on Quality Management (Estonia) 1 (Revised) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's Responsibilities for the Consolidated Sustainability Statement

Management is responsible for designing, implementing and maintaining a process to identify the information reported in the Consolidated Sustainability Statement in accordance with the European Sustainability Reporting Standards and for disclosing this process in the section *Description of the process for identifying and assessing significant impacts, risks, and opportunities*. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- identifying the actual and potential impacts (both negative and positive) related to sustainability matters, as well as the risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- assessing the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- selecting and applying methodologies and making assumptions and estimates that are reasonable in the circumstances.

Management is further responsible for the preparation of the Consolidated Sustainability Statement in accordance with subsection 4 of § 31 of the Estonian Accounting Act, which transposes Article 29a of EU Directive 2013/34/EU, including:

- compliance with the European Sustainability Reporting Standards;
- preparing the disclosures in the section *Information to be disclosed pursuant to Article 8 of Regulation (EU) 2020/852 (the Taxonomy Regulation)* within the *Environmental Information* chapter of the Consolidated Sustainability Statement, in compliance with Article 8 of EU Regulation 2020/852 (*Taxonomy Regulation*);
- designing, implementing and maintaining such internal controls that management determines are necessary to enable the preparation of the Consolidated Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- selecting and applying appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Those charged with governance are responsible for overseeing the Group's sustainability reporting process.

Inherent Limitations in Preparing the Consolidated Sustainability Statement

In reporting forward-looking information in accordance with the European Sustainability Reporting Standards, the Group's management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

In determining the disclosure requirements for the Consolidated Sustainability Statement, the Group interprets undefined legal and other terms. Undefined legal and other terms may be interpreted differently, including the legal conformity of their interpretation, and, accordingly, are subject to uncertainty.

Auditors' Responsibilities for the Limited Assurance Engagement

Our responsibility is to design and perform the assurance engagement to obtain limited assurance about whether the Consolidated Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Consolidated Sustainability Statement as a whole.

Our responsibilities in respect of the Consolidated Sustainability Statement and the Process of its preparation include:

- obtaining an understanding of the Process but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process; and
- designing and performing procedures to evaluate whether the Process is consistent with the Group's description of the Process, as disclosed in the section *Description of the process for identifying and assessing significant impacts, risks, and opportunities*.

Our other responsibilities in respect of the Consolidated Sustainability Statement include:

- identifying disclosures where material misstatements are likely to arise, whether due to fraud or error;
- obtaining an understanding of the Group's control environment, processes and information systems relevant to the preparation of the Consolidated Sustainability Statement but not evaluating the design of particular controls, obtaining evidence about their implementation or testing their effectiveness; and
- designing and performing procedures to detect potential material misstatements in the Consolidated Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the procedures we performed

A limited assurance engagement involves performing procedures to obtain evidence about the Consolidated Sustainability Statement. We designed and performed our procedures to obtain evidence about the Consolidated Sustainability Statement that is sufficient and appropriate to provide a basis for our conclusion. The nature, timing and extent of our procedures depended on our professional judgment, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Consolidated Sustainability Statement. We exercised professional judgment and maintained professional scepticism throughout the engagement.

In conducting our limited assurance engagement, with respect to the Process, the procedures we performed included:

- obtaining an understanding of the Process by:
 - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
 - reviewing the Group's internal documentation of its Process; and
- evaluating whether the evidence obtained from our procedures about the Process applied in the Group was consistent with the description of the Process set out in the section *Description of the process for identifying and assessing significant impacts, risks, and opportunities*.

In conducting our limited assurance engagement, with respect to the Consolidated Sustainability Statement, the procedures we performed included:

- obtaining an understanding of the Group's reporting processes relevant to the preparation of the Consolidated Sustainability Statement by:
 - obtaining an understanding of the Group's control environment, processes and information systems relevant to the preparation of the Consolidated Sustainability Statement but not evaluating the design of particular controls, obtaining evidence about their implementation or testing their effectiveness; and
 - obtaining an understanding of the roles and responsibilities in the preparation of the Consolidated Sustainability Statement, including communication within the Group and between management and those charged with governance; and
- evaluating whether material information identified by the Process is included in the Consolidated Sustainability Statement;
- evaluating whether the structure and the presentation of the Consolidated Sustainability Statement is in accordance with the European Sustainability Reporting Standards;
- conducting interviews with relevant personnel and performing analytical procedures on disclosures in the Consolidated Sustainability Statement;
- performing assurance procedures on a sample basis on selected disclosures in the Consolidated Sustainability Statement;
- where applicable, comparing disclosures in the Consolidated Sustainability Statement with the corresponding disclosures in the Consolidated Financial Statements and the Management Report;
- evaluating the methods, assumptions and data for developing material estimates and forward-looking information;
- obtaining an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Consolidated Sustainability Statement; and
- performing assurance procedures on a sample basis on the taxonomy-eligible and aligned revenue, capital expenditure (CapEx) and operating expenditure (OpEx).

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed

Tallinn, 24 April 2026

signed digitally/

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