



INFORTAR  
Q4 | 2025

# Aktsiaselts INFORTAR

## Q4 2025 consolidated unaudited report

<b>Beginning of the financial year:</b>	<b>1 January 2025</b>
<b>Reporting date:</b>	<b>31 December 2025</b>
<b>Commercial Registry Name:</b>	<b>Aktsiaselts Infortar</b>
<b>Commercial Registry No.:</b>	<b>10139414</b>
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<b>Primary activity (EMTAK):</b>	<b>Investments (64201)</b>
<b>Members of Council:</b>	<b>Enn Pant Kalev Järvelill Toivo Ninnas Mare Puusaag</b>
<b>Members of Management Board:</b>	<b>Ain Hanschmidt Eve Pant</b>
<b>Auditor:</b>	<b>KPMG Baltics OÜ</b>

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## MANAGEMENT REPORT

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 of December 31, 2025:

Equity (million euros):	1 178
Total assets (million euros):	2 588
EBITDA (million euros):	233
Number of employees:	6466

The Infortar group includes 109 companies, including 4 affiliated companies and 4 additional subsidiaries of those affiliates. The total investments amounted to 125 million euros.

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

In the maritime 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 (68.5% ownership, hereinafter 'Tallink Grupp' or 'Tallink') is a leading maritime transport company in Northern Europe. Tallink's fleet consists of 11 vessels, operating under the strong brand Tallink Silja Line on five routes. Additionally, the group operates three quality hotels in downtown Tallinn and one in Riga, as well as 20 Burger King restaurants in Estonia, Latvia, and Lithuania as the franchise owner for the Baltic region. The group's subsidiary, Tallink Duty Free, is an international travel retail company with numerous shops on ships and on shore, a rapidly expanding e-shop in the group's home markets, and an extensive logistics centre serving the entire group. Tallink offices are in Estonia, Finland, Sweden, Latvia, and Germany. With approx. 4700 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.

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.

Tallink's unaudited consolidated revenue amounted to EUR 765.3 million compared to EUR 785.8 million in the financial year 2024. Unaudited EBITDA totalled EUR 130.1 million (EUR 175.2 million in the financial year 2024) and the unaudited net profit for the period was EUR 17.3 million (EUR 40.3 million in the financial year 2024). At the end of the fourth quarter of 2025 cruise vessels *Romantika*, *Galaxy I* and *Silja Europa* were chartered out.

Tallink Grupp investments in the financial year 2025 amounted to EUR 33 million (EUR 22.4 million in the financial year 2024). 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 1033 people.

Elenger subsidiaries *Gasol* 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 Infotmar Marine Ltd., a company registered in Cyprus.

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

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

## REAL ESTATE

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

## SUPPORTING SECTORS

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

Operations in agriculture and biomethane production have been consolidated under OÜ Infortar Agro. Its subsidiary Halinga OÜ operates the large-scale Halinga farm and 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 OÜ Tallinna Raamatutrükikoda. AS Vaba Maa continues its operations as a subsidiary of Tallinna Raamatutrükikoda along with its own subsidiary OÜ CardPlus VM.

*Construction of an aircraft fuel terminal expansion by INF Ehitus at Tallinn Airport. Photo Hannus Vard*



# ORGANIZATION CHART

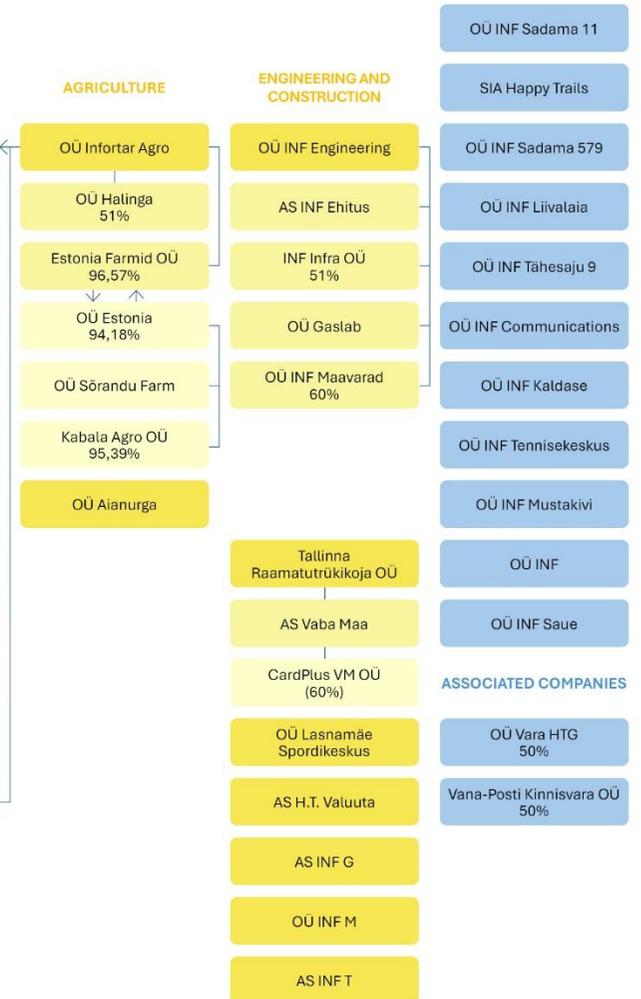
## MARITIME TRANSPORT



## 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, other 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, EBITDA amounted to EUR 233 million, while maintaining a conservative balance sheet. 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 strong balance sheets, 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 of Infortar**

## Events in Q4 2025

### Maritime transport business segment

In the fourth quarter (1 October – 31 December) of the 2025 financial year, Tallink carried 1.3 million passengers which is down by 0.3% compared to the same period last year.

Maritime transportation unaudited revenue for the period increased by 2.4% and amounted to EUR 188.0 million (EUR 183.5 million in October-December 2024). Unaudited EBITDA was EUR 27.6 million (EUR 25.7 million in October-December 2024) and unaudited net profit was EUR 12.2 million (net loss of EUR 5.2 million in October-December 2024).

The financial results of the fourth quarter of 2025 were impacted by the following factors:

- Low consumer and business confidence in the home markets as well as mounting geopolitical tensions.
- Sale of the cargo vessel Sailor.
- Payment of dividends in the amount of EUR 22.3 million and related income tax of EUR 6.3 million.
- Repayment of Tallink Grupp long-term loans and interest expense in the amount of EUR 21.8 (EUR 34.0 million in the fourth quarter 2024).
- In addition, in December 2025, the charter agreement of the cruise ferry Silja Europa was extended until the end of January 2027 with the option of extending the agreement for another year.

### Energy business segment

In the fourth quarter, natural gas consumption in the Finnish-Baltic region totalled 11.5 TWh, decreasing by 2% compared with the previous year (11.8 TWh). Despite the overall decline in natural gas consumption, Elenger Grupp gas and electricity sales volumes in the fourth quarter increased by 7% compared to a year earlier, totalling 4.8 TWh (compared to 4.5 TWh in Q4 2024). As a result, Elenger gas sales market share in Q4 2025 in the Finnish-Baltic market remained at the previous year's level of 21% and sales in Estonia accounted for 15% of the energy sales in Q4 2025.

Elenger Grupp has signed in Q4 a multi-year agreement to diversify and secure LNG energy supplies. The agreement covers the delivery of 12 LNG cargoes.

Elenger Grupp continued its activities in the FuelEU Maritime market aimed at reducing CO<sub>2</sub> 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.

At the end of September, Elenger commissioned its first battery-based energy storage system in Latvia at the Nīca solar park and has now started construction of a similar system at the Olaine solar park, which was commissioned in April. The two Latvian storage systems will have a combined storage capacity of 17 MWh and a total output capacity of 8.5 MW. In Estonia, Elenger plans to develop energy storage capacity of 18 MWh over the next year

After relatively calm September and October, European gas prices declined sharply in November and early December. The ICE Exend TTF front-month futures price closed the third quarter at EUR 31.41/MWh and fell to a low of EUR 26.53/MWh in December, the lowest level since April 2024. An unusually cold start to 2026 led to a faster than expected drawdown of European gas storage levels, highlighting the market sensitivity to weather conditions. Gas prices in Europe in the first quarter of 2026 are therefore expected to be largely dependent on the weather.

### Real Estate Developments

In Q4 2025, INF Infra, part of the Infortar group, continued the construction of Rail Baltica's mainline on the Kangru-Saku section. The contract value is EUR 67.2 million, and the work is planned to continue until March 2028.

In Q4 2025, construction on a 40,000-square-meter commercial space for Depo (DIY Store) in Lasnamäe continued. The project is scheduled for completion in the fall of 2026.

### Changes in Infortar's areas of activity

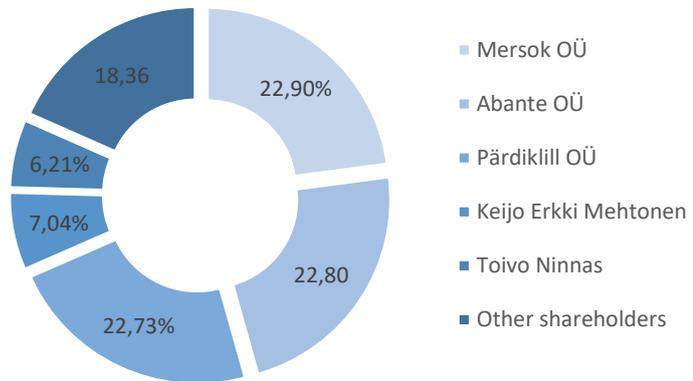
In November, Infortar announced the acquisition of a 100% stake in OÜ Oisu Biogaas.

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



## Share Price and Shareholders

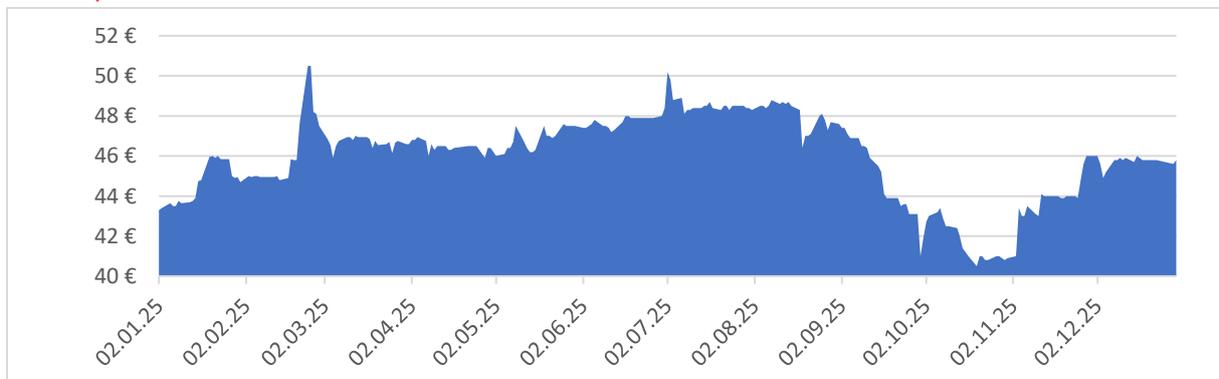
The Group's shares (ISIN EE3100149394) are registered with the Estonian branch of Nasdaq CSD, and their trading name on the Nasdaq OMX Tallinn Stock Exchange is INF1T. All shares are of the same class and each share gives shareholders one vote at the general meeting. No preference shares or shares with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



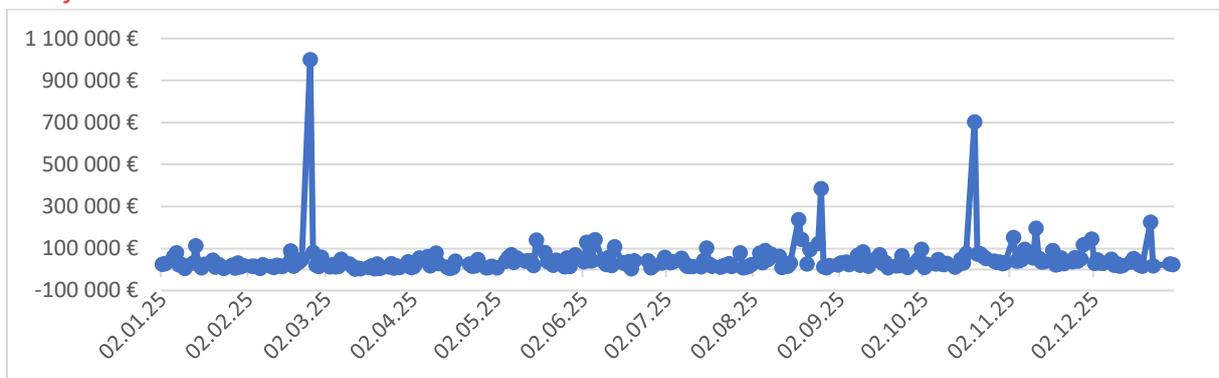
As of 31 December 2025, Infortar had issued a total of 21,166,239 INF1T shares. The accompanying chart shows the shareholdings of Infortar's largest shareholders as at 31 December 2025. As of the reporting date, the closing price of the share on the Nasdaq Baltic Exchange was EUR 45,8 per share.

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

### Share price



### Daily turnover



## KEY FIGURES OF Q4 2025

	31.12.25	31.12.24
Total assets (in thousands of EUR)	2 587 818	2 715 234
Interest-bearing liabilities (in thousands of EUR)	1 060 453	1 223 287
Total equity (in thousands of EUR)	1 177 516	1 166 221
Equity ratio (equity /assets) (%)	45,5%	43,0%
Interest-bearing liabilities /equity (%)	90,1%	104,9%
Current ratio	0,8	0,8
Net debt (in thousands of EUR)	840 682	1 055 708
Net debt/ EBITDA	3,6	4,0
Total equity attributable to equity holders of the Parent (in thousands of EUR)	923 786	909 317
Number of ordinary shares	21 166 239	21 166 239
Earnings per share (EUR)	3,5	9,10
Book value per share (EUR)	44	43
Number of group employees	6 466	6 228
Group labour expenses with taxes (in thousands of EUR)	280 962	141 137

	Q4 2025	Q4 2024	12 M 2025	12 M 2024
Revenue (in thousands of EUR)	417 438	446 168	1 837 000	1 371 775
Gross profit (in thousands of EUR)	63 282	34 871	240 846	128 628
EBITDA (in thousands of EUR)	42 604	27 892	232 581	145 415
EBITDA margin	10,2%	6,3%	13,4%	10,6%
Operating profit (-loss) of the period (in thousands of EUR)	19 842	-6 792	111 061	77 024
Net profit (in thousands of EUR)	14 141	-11 988	71 969	193 670
Net profit (-loss) holders of the Parent	16 143	-11 188	72 662	191 253
Liquidity (in thousands of EUR)			219 771	167 579
ROA (%)			2,7%	3,7%
ROE (%)			6,1%	22,4%

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 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 = net debt / EBITDA

Earnings per share (EUR) = net profit holders of the parent / number of ordinary shares (note 8.8)

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

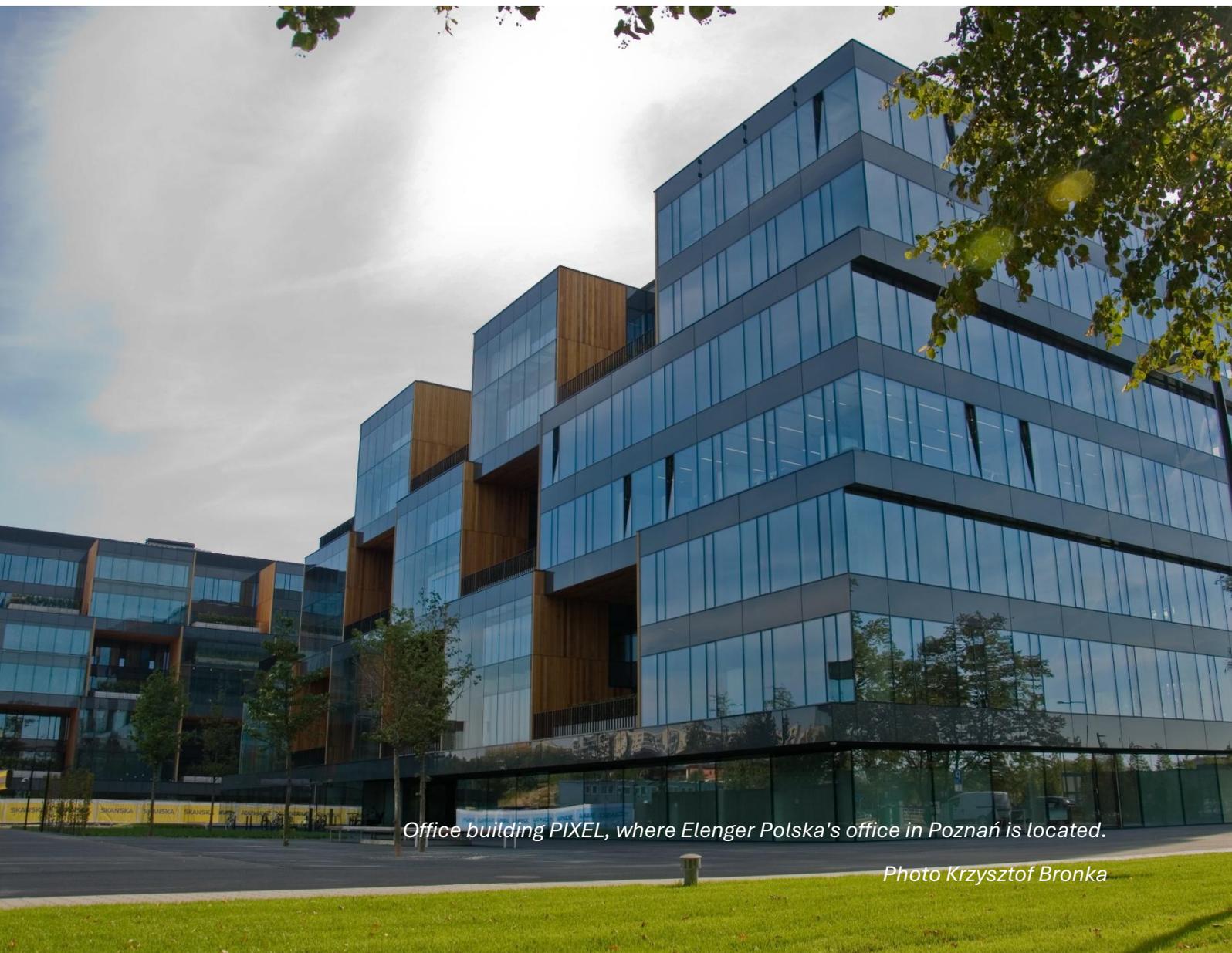
EBITDA (in thousands of EUR) = net profit + depreciation and amortization + change in fair value of investment property

EBITDA margin (%) = EBITDA/revenue

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

ROA % = net profit / total assets (two year average)

ROE % = net profit / equity (two year average)



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

*Photo Krzysztof Bronka*

# CONSOLIDATED INTERIM BALANCE SHEET

## Consolidated Report of Financial Position

<i>(in thousands of EUR)</i>	31.12.25	31.12.24	NOTE
<b>Current assets</b>			
Cash and cash equivalents	219 771	167 579	3.1
Derivative financial assets	4 732	8 333	
Settled derivative receivables	1 823	676	
Other prepayments and receivables	153 473	155 351	
Prepayments for taxes	5 659	3 831	
Trade and other receivables	38 878	38 517	4.1
Prepayments for inventories	476	2 498	3.3
Inventories	90 672	215 914	3.2
Biological assets	1 545	941	
<b>Total current assets</b>	<b>517 029</b>	<b>593 640</b>	
<b>Non-current assets</b>	31.12.25	31.12.24	NOTE
Investments to associates	21 410	16 603	6.2
Long-term derivative instruments	1 079	3 214	
Other long-term obligations	31 648	35 163	4.1
Property, plant and equipment at fair value	1 203 283	1 315 167	
Investment property	66 872	67 931	5.1
Property, plant and equipment	669 797	594 291	5.2
Intangible assets	37 930	38 874	5.3
Right-of-use assets	29 748	47 598	5.5
Biological assets	9 022	2 753	
<b>Total non-current assets</b>	<b>2 070 789</b>	<b>2 121 594</b>	
<b>TOTAL ASSETS</b>	<b>2 587 818</b>	<b>2 715 234</b>	

## Liabilities and Equity

<i>(in thousands of EUR)</i>	31.12.25	31.12.24	NOTE
<b>Current liabilities</b>			
Loan liabilities	338 515	497 162	7.1
Rental liabilities	8 882	9 020	7.1
Payables to suppliers	123 330	87 941	4.2
Tax obligations	44 972	49 354	4.2
Buyers' advances	38 621	31 126	4.2
Settled derivatives	4 156	8 728	4.2
Other current liabilities	69 677	63 431	4.2
Short term derivatives	9 552	27 704	
<b>Total current liabilities</b>	<b>637 705</b>	<b>774 466</b>	
<b>Non-current liabilities</b>	31.12.25	31.12.24	NOTE
Long-term provisions	8 695	9 946	4.5
Deferred taxes	1 893	2 816	4.2
Other long-term liabilities	46 028	43 209	4.2
Long-term derivatives	2 925	1 471	
Loan-liabilities	686 187	676 670	7.1
Rental liabilities	26 869	40 435	7.1
<b>Total non-current liabilities</b>	<b>772 597</b>	<b>774 547</b>	
<b>TOTAL LIABILITIES</b>	<b>1 410 302</b>	<b>1 549 013</b>	
<i>(in thousands of EUR)</i>	31.12.25	31.12.24	NOTE
<b>Equity</b>			
Share capital	2 117	2 117	8.1
Own shares	-790	-72	8.2
Share premium	32 484	32 484	8
Reserve capital	212	212	8.4
Option reserve	10 099	6 223	8.6
Hedging reserve	-7 775	-21 674	8.5
Unrealised currency translation differences	1 167	45	
Employment benefit reserve	-44	-185	
Retained earnings	886 316	890 167	
<b>Total equity attributable to equity holders of the Parent</b>	<b>923 786</b>	<b>909 317</b>	
Minority interests	253 730	256 904	
<b>Total equity</b>	<b>1 177 516</b>	<b>1 166 221</b>	
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2 587 818</b>	<b>2 715 234</b>	

## Consolidated Income Statement of Comprehensive Income

	Q4	Q4	12 M	12 M	
<i>(in thousands of EUR)</i>	2025	2024	2025	2024	NOTE
Revenue	417 438	446 168	1 837 000	1 371 775	9.1
Cost of goods (goods and services) sold	-353 700	-411 237	-1 595 481	-1 243 034	10.1
Write-down of receivables	-456	-60	-673	-113	10.1
<b>Gross profit</b>	<b>63 282</b>	<b>34 871</b>	<b>240 846</b>	<b>128 628</b>	
Marketing expenses	-12 353	-12 459	-46 571	-21 086	10.2
General administrative expenses	-31 914	-22 759	-94 239	-50 438	10.3
Profit (loss) from derivatives	2 810	2 098	10 847	26 672	
Profit (loss) from biological assets	797	-156	5 412	-139	
Profit (loss) from the change in the fair value of the investment property	-2 868	-6 749	-2 868	-949	5.1
Profit (loss) from the change in the fair value of the property	-2 548	0	-8 155	-8 691	
Other operating revenue	3 607	-767	10 080	4 682	
Other operating expenses	-971	-871	-4 291	-1 655	
<b>Operating profit</b>	<b>19 842</b>	<b>-6 792</b>	<b>111 061</b>	<b>77 024</b>	
	Q4	Q4	12 M	12 M	
<i>(in thousands of EUR)</i>	2025	2024	2025	2024	NOTE
Profit (loss) from investments accounted for by equity method	2 305	846	4 245	22 974	6.2
Financial income and expenses:					
Other financial investments	2 024	269	19 008	93 659	
Interest expense	-10 888	-13 808	-45 688	-38 274	7.2
Interest income	724	760	3 070	4 979	
Profit (loss) from changes in exchange rates	242	-56	244	100	
Other financial income and expenses	-615	16 287	-2 592	13 342	
<b>Total financial income and expenses</b>	<b>-8 513</b>	<b>3 452</b>	<b>-25 958</b>	<b>73 806</b>	
<b>Profit before tax</b>	<b>13 634</b>	<b>-2 494</b>	<b>89 348</b>	<b>173 804</b>	
Corporate income tax	507	-9 494	-17 379	19 866	4.3
<b>Profit for the financial year</b>	<b>14 141</b>	<b>-11 988</b>	<b>71 969</b>	<b>193 670</b>	
including:					
Profit attributable to the owners of the parent company	16 143	-11 188	72 662	191 253	
Profit attributable to non-controlling interest	-2 002	-800	-693	2 417	

	12 Months 2025	12 Months 2024	NOTE
<b>Other comprehensive income</b>			
Items that may be subsequently reclassified to the income statement:			
Remeasurement of post-employment benefit obligations	0	-141	
Revaluation of risk hedging instruments	14 040	-45 792	
Exchange rate differences attributable to foreign subsidiaries	1 122	53	
<b>Total of other comprehensive income</b>	<b>15 162</b>	<b>-45 880</b>	
<b>Total income</b>	<b>87 131</b>	<b>147 790</b>	
including:			
Comprehensive profit attributable to the owners of the parent company	87 824	145 514	
Comprehensive profit attributable to non-controlling interest	-693	2 417	
Ordinary earnings per share (in euros per share)	3,54	9,36	8.8
Diluted earnings per share (in euros per share)	3,47	9,12	8.8



INF Infra is constructing the new Sindi-Lodja bridge over the Reiu River. Photo Kaspar Pokk

## Consolidated Cash Flow Statement

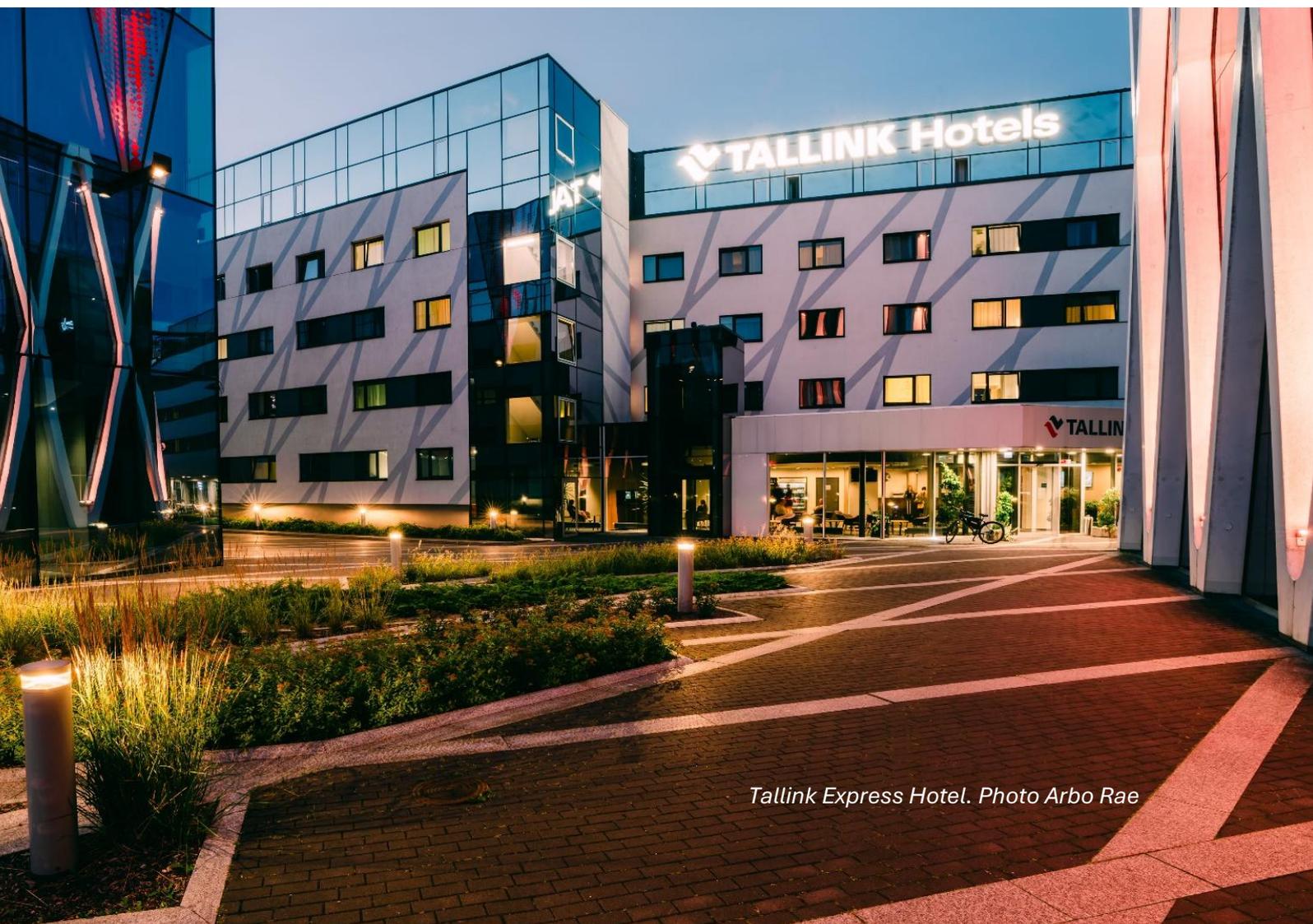
### Cash flows from operating activities

<i>(in thousands of EUR)</i>	12 Months 2025	12 Months 2024	NOTE
Profit for the financial year	71 969	193 670	
Adjustments:			
Depreciation, amortisation, and impairment of non-current assets	121 520	68 251	5
Equity profits/losses	-4 245	-22 974	6
Change in the value of derivatives	3 078	-1 483	
Other financial income/expenses	-15 585	-112 030	
Calculated interest expenses	45 688	38 274	7
Profit/loss from non-current assets sold	-479	-955	
Income from grants recognised as revenue	-1 791	-643	
Corporate income tax expense	17 379	-19 866	
Income tax paid	-18 302	-10 551	4
Change in receivables and prepayments related to operating activities	-195	52 022	4
Change in inventories	131 376	-12 830	3
Change in payables and prepayments relating to operating activities	40 163	-81 275	
Change in biological assets	-1 944	-322	
<b>Total cash flows from operating activities</b>	<b>388 632</b>	<b>89 288</b>	

	12 Months 2025	12 Months 2024	NOTE
<b>Cash flows from investing activities</b>			
Purchase of investments in associates	12	0	6
Purchases of subsidiaries	-43 880	-111 684	
Received dividends	0	20 862	
Given loans	4 513	1 918	
Interest gain	3 043	4 953	
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	
<b>Total cash flows used in investing activities</b>	<b>-31 823</b>	<b>-120 577</b>	

	12 Months	12 Months	
	2025	2024	NOTE
<b>Cash flows used in financing activities</b>			
Gain from government grants	4 196	225	
Changes in overdraft	1 224	12 863	7
Proceeds from borrowings	103 379	358 731	
Repayments of borrowings	-271 067	-151 790	
Repayment of finance lease liabilities	-18 562	-11 300	7
Interest paid	-46 556	-39 153	
Dividends paid	-76 513	-60 997	
Purchase of own shares and gain from share emission	-718	3 174	
<b>Total cash flows used in financing activities</b>	<b>-304 617</b>	<b>111 753</b>	
<b>TOTAL NET CASH FLOW</b>	<b>52 192</b>	<b>80 464</b>	
Cash at the beginning of the year	167 579	87 115	3
Cash at the end of the period	219 771	167 579	3
<b>Net (decrease)/increase in cash</b>	<b>52 192</b>	<b>80 464</b>	

Cash flow was affected by the decrease in inventories, which was related to deliberate and market-driven inventory management, the increase in operating liabilities resulting from the consolidation of Tallink Group's results for the full 12 months of 2025, as well as depreciation and impairment of property, plant and equipment. In addition, operating cash flow in 2025 reflects more stable operational performance, as compared to 2024 there were no extensive one-off financial and fair value impacts related to business acquisitions during the reporting period.



Tallink Express Hotel. Photo Arbo Rae

## Consolidated Change of Equity

	Share capital	Share premium	Own shares	Option reserve	Reserve capital	Risk hedging reserve	Unrealised currency transition differences	Post employment benefit obligations reserve	Retained earnings	Minority interest	Total
<i>(in thousands of EUR)</i>											
<b>Balance as at 31.12.23</b>	<b>2 105</b>	<b>29 344</b>	<b>-95</b>	<b>3 864</b>	<b>205</b>	<b>24 118</b>	<b>-39</b>	<b>-44</b>	<b>759 918</b>	<b>834</b>	<b>820 210</b>
Share capital increase	12	3 140	0	0	0	0	0	0	0	0	3 152
Reserve capital increase	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
<b>Balance as at 31.12.24</b>	<b>2 117</b>	<b>32 484</b>	<b>-72</b>	<b>6 223</b>	<b>212</b>	<b>-21 674</b>	<b>45</b>	<b>-185</b>	<b>890 167</b>	<b>256 904</b>	<b>1 166 221</b>
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	72 662	-693	71 969
Other comprehensive income	0	0	0	0	0	13 899	1 122	141	0	0	15 162
<b>Balance as at 31.12.25</b>	<b>2 117</b>	<b>32 484</b>	<b>-790</b>	<b>10 099</b>	<b>212</b>	<b>-7 775</b>	<b>1 167</b>	<b>-44</b>	<b>886 316</b>	<b>253 730</b>	<b>1 177 516</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## NOTE 1. BASIS OF PREPARATION

### 1.1. Statement of compliance

These condensed consolidated interim financial statements (interim financial statements) have been prepared in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting and they do not include all the notes normally included in the annual financial statements. Thus, they should be read in conjunction with the group's annual financial statements as at and for the year ended 31 December 2024, which have been prepared in accordance with IFRS as adopted by the European Union. These interim financial statements have been prepared using the same accounting policies as those applied in the preparation of the group's annual financial statements as at and for the year ended 31 December 2024. The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, and income and expenses. Actual results may differ from those estimates. Significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty were mainly the same as those described in the group's annual financial statements as at and for the year ended 31 December 2024. These interim financial statements have not been audited or otherwise checked by auditors.

### 1.2. Bases of preparation

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

- affiliated undertakings
- financial instruments
- investment property

### 1.3. Functional currency and presentation currency

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

### 1.4. Basis of consolidation

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

## NOTE 2. SEGMENT REPORTING

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

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

1. Maritime transport (includes Tallink Grupp and its subsidiaries);
2. Energy (includes resale and distribution of natural gas, sale of electricity and biomethane production);
3. Real estate (includes all companies in the group that lease or develop investment property);
4. Supporting segments (smaller companies that provide services to the segments and other smaller enterprises).

The management assesses the results of the segments mostly based on EBITDA but also monitors business profit. Financial income and expenditure and income tax expenditure is not divided between the segments. The assets and liabilities of the group are divided between the segments based on their purpose.

The maritime transport segment is monitored for decision-making purposes on the group level by relying on the financial statements of Tallink Grupp, and therefore, segment reporting includes the financial data of Tallink Grupp.

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

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

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

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

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

<b>Q4 2025</b>	<b>Maritime Transport</b>	<b>Energy</b>	<b>Real * Estate</b>	<b>Supporting Segments</b>	<b>Total</b>
External sales revenue	184 682	205 458	904	26 394	<b>417 438</b>
Intersegment sales revenue	3 304	9 792	6 460	5 396	<b>24 952</b>
Total revenue	187 986	215 250	7 364	31 790	<b>442 390</b>
Profit/loss based on the equity method	0	1 385	0	920	<b>2 305</b>
<b>Segment operating profit</b>	11 519	5 436	-2 322	5 209	<b>19 842</b>
Operating profit before depreciation and revaluation of non-current assets (EBITDA)	21 970	12 726	2 793	5 115	<b>42 604</b>

<b>Q4 2024</b>	<b>Maritime Transport</b>	<b>Energy</b>	<b>Real * Estate</b>	<b>Supporting Segments</b>	<b>Total</b>
External sales revenue	171 951	236 614	351	25 936	<b>434 852</b>
Intersegment sales revenue	11 554	8 271	4 155	5 923	<b>29 903</b>
Total revenue	183 505	244 885	4 506	31 859	<b>464 755</b>
Profit/loss based on the equity method	0	360	0	487	<b>847</b>
<b>Segment operating profit</b>	-5 220	-7 883	-3 969	3 762	<b>-13 310</b>
Operating profit before depreciation and revaluation of non-current assets (EBITDA)	25 701	-2 234	1 853	2 572	<b>27 892</b>

<b>12 Months 2025</b>	<b>Maritime Transport</b>	<b>Energy</b>	<b>Real * Estate</b>	<b>Supporting Segments</b>	<b>Total</b>
External sales revenue	761 700	980 241	2 646	92 413	<b>1 837 000</b>
Intersegment sales revenue	3 588	32 808	15 172	18 014	<b>69 582</b>
Total revenue	765 288	1 013 049	17 818	110 427	<b>1 906 582</b>
Profit/loss based on the equity method	0	2 699	0	1 546	<b>4 245</b>
<b>Segment operating profit</b>	38 927	61 334	4 457	6 343	<b>111 061</b>
Operating profit before depreciation and revaluation of non-current assets (EBITDA)	124 187	89 323	9 265	9 806	<b>232 581</b>

<b>12 Months 2024</b>	<b>Maritime Transport</b>	<b>Energy</b>	<b>Real * Estate</b>	<b>Supporting Segments</b>	<b>Total</b>
External sales revenue	785 222	966 180	9 354	79 477	<b>1 840 233</b>
Intersegment sales revenue	600	14 611	8 564	24 022	<b>47 797</b>
Total revenue	785 822	980 791	17 918	103 499	<b>1 888 030</b>
Profit/loss based on the equity method	0	1 219	0	934	<b>2 153</b>
<b>Segment operating profit</b>	40 274	54 497	5 088	3 157	<b>103 016</b>
Operating profit before depreciation and revaluation of non-current assets (EBITDA)	175 181	77 235	10 295	2 736	<b>265 447</b>

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

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

<i>in thousands of EUR</i>	<b>Q4 2025</b>	<b>Q4 2024</b>	<b>12 Months 2025</b>	<b>12 Months 2024</b>
Revenue	4 995	4 357	20 034	17 870
Net Operating Income	3 908	3 604	17 519	17 325
EBITDA	3 845	3 624	14 748	14 309
Interest expense	1 319	1 256	4 398	5 049
Interest Coverage Ratio ICR (x)	2,9	2,9	3,4	2,8
			31.12.25	31.12.24
Real estate value, based on valuation reports			224 780	208 836
Real estate loans			105 240	102 936
Loan to value ratio LTV (%)			47%	49%

Properties included in the real estate portfolio:

Address	Company	Infortar's ownership as of 31 December 2025
A.Laikmaa 5 Tallinn	OÜ Vara HTG	50%
Vana-Posti 7 Tallinn	OÜ Vana Posti Kinnisvara	50%
Sadama 11A Tallinn	OÜ INF Sadama 11	100%
Sadama 5 Tallinn	OÜ INF Sadama 579	100%
Sadama 7 Tallinn	OÜ INF Sadama 579	100%
Sadama 9 Tallinn	OÜ INF Sadama 579	100%
Elizabetes 24,26 Riia	SIA Happy Trails	100%
Osmussaare 7 Tallinn	OÜ INF Tennisekeskus	100%
Kaldase 3 Maardu	OÜ INF Kaldase	100%
Tähesaju 11 Tallinn	OÜ INF Communications	100%
Tähesaju 9 Tallinn	OÜ INF Tähesaju 9	100%
Liivalaia 9 Tallinn	OÜ INF Liivalaia	100%
Saue tee 10 Saue	OÜ INF Saue	100%
Gaasi 5, Tallinn	OÜ INF	100%
Radisti tee 7, Tallinn	OÜ INF	100%
Pargi 51a Jõhvi	OÜ INF	100%
Mustakivi tee 7 Tallinn	OÜ INF Mustakivi	100%
Põllu 61 Tallinn	AS Infortar	100%
Põllu 63 Tallinn	AS Infortar	100%
Sanatooriumi 5 Tallinn	AS Infortar	100%

## NOTE 3. CASH AND INVENTORIES

### 3.1. Cash and Cash Equivalents

<i>(in thousands of EUR)</i>	31.12.25	31.12.24
Cash in hand	1 732	1 748
Cash at bank and short term deposits	218 039	165 831
<b>Total</b>	<b>219 771</b>	<b>167 579</b>

### 3.2. Inventories

<i>(in thousands of EUR)</i>	31.12.25	31.12.24
Natural gas inventory in storage	26 027	152 075
Inventories and production progress	14 406	15 627
Unfinished goods	4 203	3 557
Finished goods	46 036	44 655
<b>Total</b>	<b>90 672</b>	<b>215 914</b>

The lower level of natural gas inventories reflects disciplined and market-driven inventory management.

## NOTE 4. RECEIVABLES, LIABILITIES AND PROVISIONS

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

<i>(in thousands of EUR)</i>	31.12.25	31.12.24
Trade receivables:		
Remaining term up to 12 months	153 473	155 351
Remaining term 1-5 years	314	531
Including receivables from related parties	0	12
Loans issued:	2 634	7 147
Interest receivables:	477	450
Including interest receivables from related parties	374	354
Accruals and deferred income:		
Remaining term up to 12 months	8 511	8 641
Remaining term 1-5 years	23 263	23 041
Other short-term receivables and prepayments	29 890	29 426
Prepaid taxes	5 659	3 831
Receivables from realized derivative instruments	1 823	676
Other long-term receivables and prepayments	5 437	4 444
<b>Total receivables</b>	<b>231 481</b>	<b>233 538</b>

### 4.2. Short-/Long-Term Liabilities

<i>(in thousands of EUR)</i>	31.12.25	31.12.24
Term up to 1 year:		
Trade payables	123 331	87 941
Including debts to related parties	26	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
Including interest liabilities to related parties	0	0
Prepayments received	38 621	31 126
Derivatives	9 552	27 704
Short-term provisions	216	60
Other liabilities	29 088	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	1 893	2 816
Revenue from connection fees in future periods	34 438	34 162
<b>Total</b>	<b>349 849</b>	<b>325 726</b>
Including short-term liabilities	290 308	268 284
Deferred income tax liability	1 893	2 816
Other long-term liabilities	57 648	54 626

### 4.3. Income tax

<i>(in thousands of EUR)</i>	2025	2024
Income tax expense/income	-18 302	-47 523
Change in deferred tax asset/liability	923	30 417
<b>Total income tax expense/income</b>	<b>-17 379</b>	<b>-17 106</b>

The change in income tax expense compared to the previous year is mainly attributable to the fact that in 2024 Tallink Grupp was accounted for using the equity method and, in accordance with IFRS requirements, a provision for a potential deferred tax liability had to be recognised. As of August 2024, the application of the equity method was discontinued, and consequently the recognition of the related deferred tax liability was no longer continued.

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

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

### 4.4. Grants

In 2018, Infortar received a grant from the public sector through the Connecting Europe Facility (CEF) and concluded a support contract with the Innovation and Networks Executive Agency (INEA), which coordinates the implementation of the CEF programme of the European Union, to construct a bunkering tanker called Optimus for liquefied natural gas (LNG). The maximum amount of the grant was 5,423 thousand euros, part of which was received as a prepayment and the rest after the project was completed in 2022. A condition for concluding the support contract was completing the LNG bunkering tanker Optimus by 2021 and commissioning it for at least five years. The LNG bunkering tanker was completed on time and it is still in use. The compensation from the grant was paid to the recipient after INEA validated the eligible costs in 2022. The received grant is recognised as income of the period when the ship is depreciated. Elenger Polska Group has received funding from the European Infrastructure and Environment Fund for the construction of gas networks in regions where gas supply was previously unavailable. Infortar Agro group receives funding from the EU's recovery instrument, NextGenerationEU.

### 4.5. Provisions

As at 31 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.

## NOTE 5. FIXED ASSETS

### 5.1. Investment Property

<i>(in thousands of EUR)</i>	Real estate investments
<b>At 31.12.2023</b>	<b>58 228</b>
Purchases of investment properties	10 352
Reclassification	300
Change in fair value	-949
<b>At 31.12.2024</b>	<b>67 931</b>
Reclassification	-1 539
<b>At 01.01.25</b>	<b>66 392</b>
Purchases of investment properties	3 348
Gain/loss from changes in fair value	-2 868
<b>At 31.12.25</b>	<b>66 872</b>

<i>(in thousands of EUR)</i>	Leases of investment property	Ships
<b>As at 31.12.23</b>		
Reclassification 01.01.24	28 116	0
Reclassification 01.08.24	117 796	0
<b>2024</b>		
Acquisition	2 769	3 132
Addition through business combination	0	1 196 283
Depreciation for the reporting period	-2 221	-24 238
Revaluation due to increase in value	-6 470	0
<b>As at 31.12.24</b>	<b>139 990</b>	<b>1 175 177</b>
Acquisition	689	0
Reclassifications	0	16 735
Depreciation for the reporting period	-1 709	-39 815
Disposals and write-offs	0	-79 629
Revaluation due to increase in value	-2 548	-5 607
<b>As at 31.12.25</b>	<b>136 422</b>	<b>1 066 861</b>

The fair value of the investment property is based on the market price set by an independent real estate appraiser. The appraisal principles of investment property are based on the discounted cash flow and the comparison method. If the discounted cash flow cannot be used, the appraisal of premises under development relies on the market price calculated based on purchase transactions of similar properties, adjusted according to the changes in the real estate market.

The fixed assets acquired from Tallink on August 1, 2024, are recorded according to Infortar's accounting principles as of the start of the year (January 1, 2024). Post-acquisition, the fixed assets are classified into three categories: real estate investments, land and buildings, and passenger and cargo vessels.

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

## 5.2. Property, Plant and Equipment

<i>(in thousands of EUR)</i>	Land and buildings	Assets under construction	Plant and equipment	Other	TOTAL
<b>Book value as of 01.01.24</b>	<b>351 041</b>	<b>7 363</b>	<b>57 237</b>	<b>5 931</b>	<b>421 572</b>
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
<b>Book value as of 31.12.24</b>	<b>468 203</b>	<b>12 500</b>	<b>108 025</b>	<b>5 563</b>	<b>594 291</b>
Cost or valuation as of 01.01.25	554 350	12 500	248 815	8 707	824 372
Accumulated depreciation as of 01.01.25	-84 610	0	-140 790	-3 144	-228 544
Additions	11 685	30 185	25 106	1 337	68 313
Depreciation charge	-17 030	0	-22 316	-1 537	-40 883
Reclassification	53	-19 146	2 358	0	-16 735
Disposals	-1 976	-108	-2 331	-61	-4 476
<b>Book value as of 31.12.25</b>	<b>526 062</b>	<b>23 484</b>	<b>114 648</b>	<b>5 603</b>	<b>669 797</b>
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

## 5.3. Intangible Assets

<i>(in thousands of EUR)</i>	Goodwill	Value of contracts	Computer software	Mining rights	Total
<b>Residual value on 01.01.24</b>	<b>0</b>	<b>2 578</b>	<b>8 921</b>	<b>2 867</b>	<b>14 366</b>
Acquisition of intangible assets		0	3 676	10	3 686
Additions after acquisitions of companies	11 066	0	14 735	0	25 801
Calculated depreciation		-245	-4 686	-48	-4 979
<b>Residual value on 31.12.24</b>	<b>11 066</b>	<b>2 333</b>	<b>22 646</b>	<b>2 829</b>	<b>38 874</b>
Acquisition of intangible assets		0	6 317	1 428	7 745
Additions after acquisitions of companies	0	-199	-8 168	-322	-8 689
<b>Residual value on 31.12.25</b>	<b>11 066</b>	<b>2 134</b>	<b>20 795</b>	<b>3 935</b>	<b>37 930</b>

## 5.4. Lease Liabilities

<i>(in thousands of EUR)</i>	31.12.25	31.12.24
Lease liabilities	<b>35 751</b>	<b>49 456</b>
	<1 year	8 882
	1-5 year	26 869
	>5 years	0
Book value of leased assets	29 748	47 598
Lease payments in the year	18 562	11 300
Interest payments on lease in the reporting year	2 188	1 344

Lease terms until 2036, with the base currency in EUR. The obligation is secured by the leased asset. Lease interest rates ranged between 1-5% during the fiscal year.

## 5.5. Right of Use Assets

<i>(in thousands of EUR)</i>	Land and buildings	Plant and equipment	Total
<b>Balance as of 01.01.24</b>	<b>624</b>	<b>10 676</b>	<b>11 300</b>
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
<b>Balance as of 31.12.24</b>	<b>35 724</b>	<b>11 874</b>	<b>47 598</b>
New right-of-use assets	708	2 570	3 278
Calculated depreciation	-17 395	-2 006	-19 401
Revaluation and write-off of lease liabilities	-861	-866	-1 727
<b>Balance as of 31.12.25</b>	<b>18 176</b>	<b>11 572</b>	<b>29 748</b>



Tallink's passenger ferry MyStar departing from the Port of Tallinn.  
Photo: Kaupo Kalda

## NOTE 6. SUBSIDIARIES AND AFFILIATED UNDERTAKINGS

### 6.1. Subsidiaries, Affiliates and Associated Companies

<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%	427 052	409 290
AS H.T.Valuuta	22.01.97	100%	100%	1 726	1 635
OÜ Tallinna Raamatutrükikoja	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%	6 135	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 INF G	07.10.05	100%	100%	147	145
AS INF T	19.09.07	100%	66%	4	-284
OÜ Infortar Agro	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 INF M	15.06.20	100%	100%	0	0
Infortar Marine Ltd	11.08.20	100%	100%	203	-132
INF Saue OÜ	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%	11 001	10 293
OÜ INF	06.03.23	100%	100%	29	-37

There are 109 companies in Infortar Group.

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

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

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

In the fourth quarter of 2025, Infortar Agro OÜ acquired a 100% equity interest in Oisu Biogaas OÜ.

### 6.2. Business combinations

No significant business combinations occurred in the fourth quarter of 2025.

### 6.3. Investments in Affiliated Undertakings

<i>(in thousands of EUR)</i>	31.12.25	31.12.24
<b>Total investments</b>	<b>21 410</b>	<b>16 603</b>
OÜ Vara HTG	50%	50%
value of holding	8 612	7 389
OÜ Vana-Posti Kinnisvara	50%	50%
value of holding	510	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

### 6.4. Group Structure

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

## NOTE 7. FINANCIAL LIABILITIES

### 7.1. Loan and Lease Liabilities

<i>(in thousands of EUR)</i>	31.12.25	31.12.24
Short-term liabilities, less than 1 year	347 397	506 182
Long-term liabilities, 1 - 5 years	713 056	714 003
Long-term liabilities, more than 5 years	0	3 102
<b>TOTAL</b>	<b>1 060 453</b>	<b>1 223 287</b>
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
<b>TOTAL</b>	<b>338 515</b>	<b>497 162</b>
Long-term loan liabilities		
Investment loan	686 187	676 669
<b>TOTAL</b>	<b>686 187</b>	<b>676 669</b>
Lease liabilities		
Short-term portion of lease liabilities	8 882	9 020
Long-term portion of lease liabilities	26 869	40 436
<b>TOTAL</b>	<b>35 751</b>	<b>49 456</b>

### 7.2. Interest

<i>(in thousands of EUR)</i>	Q4 2025	Q4 2024	12 months 2025	12 months 2024
Interest paid	10 887	13 808	45 687	38 274

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 margins ranged between 1.2% and 2.5%.

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

### 8.1. 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 one million (1,000,000) euros, and the maximum share capital is four million (4,000,000) euros. Within these limits, the share capital of the company may be increased or decreased without amending the Articles of Association.

No new shares were issued in 2025.

### 8.2. Own Shares

As at 31 December 2025, Infotar had issued a total of 21,166,239 shares, of which 525,398 were treasury shares held by Infotar and used for the employee share option programme.

In 2021, under the first share option programme, Infotar 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, Infotar held 945,000 shares, of which 222,390 shares were exercised in 2024 and 214,200 shares in 2025.

In October 2025, Infotar announced the commencement of a share buyback programme under the second option programme. The share buyback is executed and administered by AS SEB Pank on behalf of Infotar. In 2025, a total of 16,988 shares were repurchased under the programme during the period from October to December. The nominal value of treasury shares represented 2.48% of the share capital.

### 8.3. Contingent Liabilities

Potential income tax liability	31.12.25	31.12.24
Retained earnings	886 316	890 167
Including taxable profit	8 517	12 801
Maximum potential income tax liability	193 116	193 021
Dividends paid if all retained earnings are distributed	693 200	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.

#### 8.4. Legal Reserve

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

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

#### 8.5. Hedging Reserve

*(in thousands of EUR)*

<b>As of 01.01.24</b>	<b>24 118</b>
Cash flow hedging instruments - change in fair value	-40 898
Profit (-) / loss (+) from realized cash flow hedging instruments	-4 894
<b>As of 31.12.24</b>	<b>-21 674</b>
Cash flow hedging instruments - change in fair value	33 696
Profit (-) / loss (+) from realized cash flow hedging instruments	-19 797
<b>As of 31.12.25</b>	<b>-7 775</b>

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

#### 8.6. Share Options Programme

As of August 1, 2024, control over Tallink was acquired, after which Tallink's stock option program was added to the group. Infortar shows Tallink's option reserve as a minority interest in the equity statement, in accordance with the interpretation of IFRS 10.

Key terms of a stock option program were 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.

On 8 May 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 4 558 thousand euros, and it is reflected in the income statement under "Administrative Expenses" in the line "Personnel Expenses." The option validity period is 36 months, and the value is measured according to the Black-Scholes-Merton formula.

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

The date of issue of options	The condition for earning the right for receiving options	Exercise period of options
<p>Infotar November 2023 June 2024 March 2025 November 2025</p> <p>Tallink August 2023 June 2024 June 2025</p>	<p>a) Three years have passed from the issue of options. b) The option has not expired when it is exercised.</p>	<p>Starts when three years have passed from the date of issue of the options.</p>

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

Direct holdings and holdings through controlled companies as of 31.12.2025:

Name	Position	Number of shares		Stock options in Infotar
		in Infotar	Holding %	
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		Stock options in Tallink
	in Tallink	Holding %	
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

## 8.8. Earnings per Share

	Q4 2025	Q4 2024
Profit attributable to the owners of the parent (thousands EUR)	72 662	191 253
Weighted average number of ordinary shares	20 542 235	20 443 629
Ordinary earnings per share (EUR)*	3,54	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	42 520	1 370
Weighted average number of shares	20 924 910	20 976 559
Diluted earnings per share (EUR)	3,47	9,12

As of 31.12.2025, Infortar holds 525,398 own shares.

## NOTE 9. REVENUE

### 9.1. Revenues by Category

	Q4 2025	Q4 2024	12 Months 2025	12 Months 2024
<i>(in thousands of euros)</i>				
<b>Total revenue</b>	<b>417 438</b>	<b>446 168</b>	<b>1 837 000</b>	<b>1 371 775</b>
Revenue from hedging instruments	3 021	-7 692	-19 241	18 433
Revenue from customer contracts	414 417	453 860	1 856 241	1 353 342
Revenue from customer contracts by type:				
Passenger and freight transport	164397	167 537	696 062	290229
Lease and rental of real estate	980	412	2 931	9 530
Agricultural sales	8 712	2 745	23 098	7 362
Energy sales	217 403	263 031	1 054 092	940 699
Sale of construction and repair services	11 278	11 695	45 708	51 527
Other supporting activities	5 765	6 649	21 421	50 720
Other services	5 882	1 791	12 929	3 275

## NOTE 10. OPERATING EXPENSES

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

	Q4	Q4	12 Months	12 Months
<i>(thousands of euros)</i>	2025	2024	2025	2024
Raw materials	-177 848	-198 165	-726 961	-752 895
Write-down and write-off of inventories	0		0	
Goods bought for reselling	-38 777	-42 002	-168 425	-79 719
Services bought for reselling	-15 654	-43 986	-180 365	-122 320
Energy	-440	-282	-1 664	-1 320
Fuel	-15 776	-16 657	-69 138	-28 311
Subcontracting	-23 631	-26 025	-100 988	-72 501
Transport expenses	-6 404	-5 909	-22 625	-11 734
Miscellaneous office expenses	0	0	0	0
Allowance for doubtful receivables	-456	-60	-673	-113
Labor costs	-52 288	-48 155	-199 452	-98 993
Depreciation and amortisation	-14 251	-24 717	-98 267	-54 481
Travel package expenses	-1 429	-3 048	-6 323	-3 048
Other	-7 202	-2 291	-21 272	-17 712
<b>Total</b>	<b>-354 156</b>	<b>-411 297</b>	<b>-1 596 154</b>	<b>-1 243 147</b>

### 10.2. Marketing Expenses

	Q4	Q4	12 Months	12 Months
<i>(thousands of euros)</i>	2025	2024	2025	2024
Labor costs	-6 349	-6 133	-23 210	-10 419
Depreciation expense	-328	-532	-1 300	-866
Other	-5 676	-5 794	-22 061	-9 801
<b>Total</b>	<b>-12 353</b>	<b>-12 459</b>	<b>-46 571</b>	<b>-21 086</b>

### 10.3. General Administrative Expenses

	Q4	Q4	12 Months	12 Months
<i>(thousands of euros)</i>	2025	2024	2025	2024
Transport expenses	-247	-195	-817	-526
Office expenses	-5 052	-3 800	-13 909	-7 896
Labor costs	-21 073	-12 067	-58 300	-31 725
Amortisation cost	-2 767	-2 686	-10 930	-3 264
Other	-2 775	-4 011	-10 283	-7 027
<b>Total</b>	<b>-31 914</b>	<b>-22 759</b>	<b>-94 239</b>	<b>-50 438</b>

## 10.4. Labour Costs

	31.12.25	31.12.24
Number of employees in the company	6 466	6 228
contracts	6 408	6 174
Members of management or supervisory bodies	58	54

	Q4 2025	Q4 2024	12 Months 2025	12 Months 2024
<i>(thousands of euros)</i>				
Total calculated remuneration	-57 845	-46 528	-198 921	-102 006
Payroll taxes	-21 865	-19 827	-82 041	-39 131
<b>Total labor costs</b>	<b>-79 710</b>	<b>-66 355</b>	<b>-280 962</b>	<b>-141 137</b>

## NOTE 11. TRANSACTIONS WITH RELATED PARTIES

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

31.12.25 period end (in thousands of EUR)	Sales to related parties	Purchases from related parties	Receivables to related parties	Payables from related parties
Members of the management and supervisory boards and companies associated with them	79	2 340	0	32 126
Affiliates	1 751	2 304	3 185	1 554
<b>TOTAL</b>	<b>1 830</b>	<b>4 644</b>	<b>3 185</b>	<b>33 680</b>

31.12.25 period end (in thousands of EUR)	Sales to related parties	Purchases from related parties	Receivables to related parties	Payables from related parties
Members of the management and supervisory boards and companies associated with them	0	-691	0	30 100
Affiliates	37 643	-2 866	7 513	0
<b>TOTAL</b>	<b>37 643</b>	<b>-3 557</b>	<b>7 513</b>	<b>30 100</b>

## NOTE 12. BALANCE SHEET OF THE PARENT COMPANY

### 12.1. Accounting Principles

According to the Estonian Accounting Act, the consolidated financial statements must include separate unconsolidated primary statements (balance sheet, income statement, cash flow statement, and statement of changes in equity) of the consolidating entity (parent company). When preparing the primary statements of the parent company, the same accounting principles applied in preparing the consolidated financial statements are followed, except for investments in subsidiaries and associated companies, which are reflected in the unconsolidated statement at cost (minus impairments).

Map of the corporate colours of the Group's companies.

**elenger gaasivõrk**

HEX #FF8983 RGB: 255/137/131 CMYK: 0/54/38/0 PMS: 177 C RAL: 3014	HEX #FBC748 RGB: 251/199/72 CMYK: 0/14/1100/0 PMS: 116 C RAL: 1018	HEX #062B4B RGB: 6/43/75 CMYK: 100/57/0/71 PMS: 289 C RAL: 5026
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**INFORTAR**

CMYK: 90/67/0/0 RGB: 0/92/185 HEX: #005CB9 PMS: 300 C RAL: 5005	CMYK: 0/93/76/0 RGB: 245/51/63 HEX: #F5333F PMS: 032 C RAL: 3020
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**INFORTAR agro**

CMYK: 90/67/0/0 RGB: 0/92/185 HEX: #005CB9 PMS: 300 C RAL: 5005	CMYK: 95/0/100/0 RGB: 0/168/79 HEX: #00A84F PMS: 354 C RAL: 6018
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**GASLAB**

CMYK: 0/0/0/100 RGB: 35/31/32 HEX: #231F20	CMYK: 6/98/100/1 RGB: 224/41/38 HEX: #E02926 PMS: 485 C RAL: 3020	CMYK: 0/0/0/0 RGB: 255/255/255 HEX: #FFFFFF
--	---	---

**TALLINK | SILJA LINE**

<b>MIDNIGHT</b> CMYK: 100/40/22/50 RGB: 0/65/82 HEX: #004152 PMS: 2210 C   2210 U RAL: 650-6	<b>BUOY</b> CMYK: 68/0/42/0 RGB: 0/190/162 HEX: #00bea2 PMS: 2401 C   326 U RAL: 180 60 30	<b>BUOYLIGHT</b> CMYK: 15/0/13/0 RGB: 205/248/235 HEX: #cdf8eb PMS: 9524 C   9520 U RAL: 17090 10
<b>SHUTTLE GREEN</b> CMYK: 80/0/78/0 RGB: 0/188/97 HEX: #00A861 PMS: 2250 C   2250 U RAL: 160 60 58	<b>SEAFOAM</b> CMYK: 5/1/4/0 RGB: 245/248/247 HEX: #f5f8f7 PMS: 656 C   656 U RAL: 250 92 05	<b>WHITE</b> RGB: 250/250/250 HEX: #FFFFFF

**ESTONIA Farmid**

CMYK: 60/0/100/10 RGB: 102/173/61 HEX: #67AE3E PMS: 377 C	CMYK: 0/10/100/0 RGB: 255/221/0 HEX: #FFDD00 PMS: 109 C	CMYK: 0/0/0/100 RGB: 35/31/32 HEX: #231F20
--	--	--

**GASO**

CMYK: 100/95/40/45 RGB: 23/27/69 HEX: #171B45	CMYK: 80/51/2/0 RGB: 58/117/184 HEX: #3A75B8	CMYK: 3/78/100/0 RGB: 234/93/28 HEX: #EA5D1C
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**TALLINK Tennisekeskus**

CMYK: 100/70/8/54 RGB: 0/47/95 HEX: #002C5B PMS: 295 C	CMYK: 70/30/0/0 RGB: 87/150/207 HEX: #5796CF PMS: 62% 300 C	CMYK: 70/3/0/0 RGB: 0/186/251 HEX: #00BAFB PMS: 98% 298 C	CMYK: 17/1/100/0 RGB: 224/223/0 HEX: #DDDE1F PMS: 396 C
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**HALINGA**

CMYK: 100/0/79/27 RGB: 0/132/87 HEX: #008457	CMYK: 0/0/0/0 RGB: 255/255/255 HEX: #FFFFFF	CMYK: 0/0/0/100 RGB: 35/31/32 HEX: #231F20
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**INF**

CMYK: 90/67/0/0 RGB: 0/92/185 HEX: #005CB9 PMS: 300 C RAL: 5005	CMYK: 0/93/76/0 RGB: 245/51/63 HEX: #F5333F PMS: 032 C RAL: 3020
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**BURGER KING**

<b>Fiery Red</b> PMS: 2347 C / 2347 U HEX: #D62300 R215 G35 B0 C0 M95 Y100 K0	<b>Flaming Orange</b> PMS: 2018 C / 2018 U HEX: #FF8732 R255 G135 B50 C0 M60 Y90 K0	<b>BBQ Brown</b> PMS: 4695 C / 4695 U HEX: #502314 R80 G35 B20 C20 M80 Y80 K70
<b>Mayo Egg White</b> PMS: 9226 C / 9226 U HEX: #F5EBDC R245 G235 B220 C0 M3 Y13 K4	<b>Crunchy Green</b> PMS: 2426 C / 355 U HEX: #198737 R25 G135 B55 C90 M0 Y100 K10	<b>Melty Yellow</b> PMS: 7549 C / 116 U HEX: #FFAA00 R255 G170 B0 C0 M30 Y100 K0

**EESTI BIOGAAS**

CMYK: 95/0/100/0 RGB: 0/168/79 HEX: #00A84F PMS: 354 C RAL: 6018	CMYK: 67/52/44/17 RGB: 91/103/112 HEX: #5B6770 PMS: 431 C RAL: 7005
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**vabamaa**

CMYK: 50/2/37/0 RGB: 128/198/177 HEX: #80C781
---

**Tallinna Raamatutrükikoda**

CMYK: 70/61/70/71 RGB: 37/39/32 HEX: #252720
--

**Tallink Fitness**

CMYK: 70/3/0/0 RGB: 0/186/251 HEX: #00BAFB PMS: 98% 298 C
--

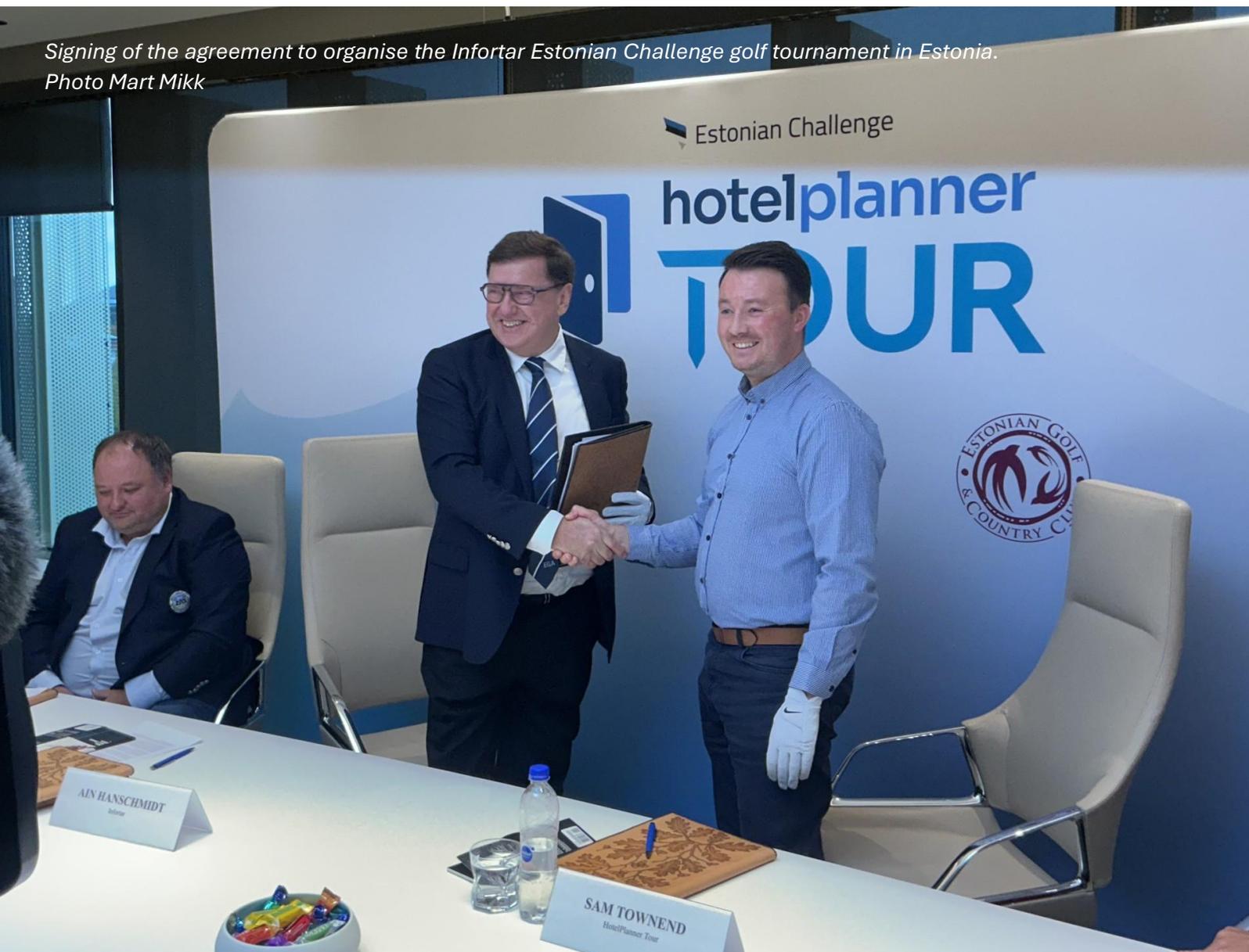
## 12.2. Statement of Financial Position

	<i>(in thousands of EUR)</i>	
	31.12.25	31.12.24
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	41 761	40 180
Short-term financial investments	0	1
Trade and other receivables	883	1 992
<b>Total current assets</b>	<b>42 644</b>	<b>48 094</b>
<b>NON-CURRENT ASSETS</b>		
Investments to subsidiaries	195 158	189 605
Investments to associates	4 827	4 827
Given loans	1 955	16 976
Real estate investments	8 433	8 123
Tangible non-current assets	863	1 164
Right of use assets	1	0
<b>Total non-current assets</b>	<b>211 237</b>	<b>220 695</b>
<b>TOTAL ASSETS</b>	<b>253 881</b>	<b>268 789</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Loan and leasing obligations	142 520	149 831
Payables to suppliers	70	86
Prepayments	23	23
Other current liabilities	2 157	2 484
<b>Total current liabilities</b>	<b>144 770</b>	<b>152 424</b>
<b>NON-CURRENT LIABILITIES</b>		
Loan and lease obligations	67 100	68 140
<b>Total non-current liabilities</b>	<b>67 100</b>	<b>68 140</b>
<b>TOTAL LIABILITIES</b>	<b>211 870</b>	<b>220 564</b>
<b>EQUITY</b>		
Share capital	2 117	2 117
Own shares	-790	-72
Share premium	32 484	32 484
Reserve capital	212	212
Option reserve	10 099	5 540
Net profit	-2 111	7 944
<b>Total equity</b>	<b>42 011</b>	<b>48 225</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>253 881</b>	<b>268 789</b>

### 12.3. Income Statement of the Parent

(thousands of euros)	12 Months	
	2025	2024
Revenue	6 537	6 493
Cost of sales	-108	-82
<b>Gross profit</b>	<b>6 429</b>	<b>6 411</b>
Administrative expenses	-15 142	-10 116
Revaluation result of real estate investments	310	59
Other operating income	45	21
Other operating expenses	-63	-43
<b>Operating profit</b>	<b>-8 421</b>	<b>-3 668</b>
Profit (loss) from investments accounted for by equity method	-6 224	-5 003
<b>Financial income and expenses</b>		
Interest expense	-6 666	-7 666
Interest gain	3 747	8 644
Other financial income and expenses	0	-1 206
Received dividend	69 463	43 262
<b>Total financial income and expenses</b>	<b>60 320</b>	<b>38 031</b>
<b>Net profit of the financial year</b>	<b>51 899</b>	<b>34 363</b>

Signing of the agreement to organise the Infortar Estonian Challenge golf tournament in Estonia.  
Photo Mart Mikk



## 12.4. Cash Flow Statement

<i>(thousands of euros)</i>	2025	2024
<b>Cash Flow from Operating Activities</b>		
Net profit/loss	51 899	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	343	326
Interest expenses	2 919	-978
Profit/loss from fixed assets	-44	-21
Change in receivables and prepayments related to operating activities	1 109	3 178
Change in liabilities related to operating activities	4 216	1 117
<b>Total cash flow from operating activities</b>	<b>-3 107</b>	<b>873</b>
<b>Cash Flow from Investing Activities</b>		
Purchase, sale and/or capital expansion of subsidiaries	-11 772	-126 375
Paybacks from given loans	20 942	2 344
Dividends received	69 463	43 262
Interest received	3 747	8 661
Purchases of investment properties	0	-67
Purchases of property, plant and equipment	-49	-167
Proceeds from sale of real estate investments and fixed assets	50	30
<b>Total change in cash flow from investing activities</b>	<b>82 381</b>	<b>-72 312</b>
<b>Cash Flow from Financing Activities</b>		
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	-6 666	-7 173
Dividends paid	-61 954	-60 997
<b>Total change in cash flow from financing activities</b>	<b>-77 693</b>	<b>67 124</b>
<b>Total net cash flow</b>	<b>1 581</b>	<b>-4 315</b>
Cash at the beginning of the year	40 180	44 495
Cash at the end of the period	41 761	40 180
<b>Net decrease/increase in cash</b>	<b>1 581</b>	<b>-4 315</b>

## 12.5. Parent Company Statement of Changes in Equity

<i>(in thousands of EUR)</i>	Share Capital	Share Premium	Own Shares	Option Reserve	Reserve Capital	Retained Earnings	Total
<b>Balance 31.12.23</b>	<b>2 105</b>	<b>29 344</b>	<b>-95</b>	<b>3 864</b>	<b>205</b>	<b>34 585</b>	<b>70 008</b>
Share capital expansion	12	3 140	0	0	0	0	3 152
Increase of mandatory reserve capital	0	0	0	0	7	-7	0
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
<b>Balance 31.12.24</b>	<b>2 117</b>	<b>32 484</b>	<b>-72</b>	<b>5 540</b>	<b>212</b>	<b>7 944</b>	<b>48 225</b>
Stock options	0	0	-718	4 559	0	0	3 841
Net profit	0	0	0	0	0	51 899	51 899
<b>Balance 31.12.25</b>	<b>2 117</b>	<b>32 484</b>	<b>-790</b>	<b>10 099</b>	<b>212</b>	<b>-2 111</b>	<b>42 011</b>

### Adjusted Unconsolidated Equity as of 30 September 2025

Unconsolidated equity	42 011
Carrying value of associates	-199 985
Fair value of associates by equity method	1 059 436
<b>Adjusted unconsolidated equity</b>	<b>901 462</b>

## NOTE 13. MANAGEMENT DECLARATION

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

Ain Hanschmidt

Chairman of the Management Board



Eve Pant

Member of the Management Board



## NOTE 14. EVENTS AFTER THE REPORTING DATE

As of the report date, under short-term liabilities in Appendix 7, on the line “Short-term loans,” loans maturing in 2026 in the amount of 27 million euros are presented as extended until 2031.

On February 2, Elenger Grupp announced acquisition of a new subsidiary SIA Mood Deco.