



**Unaudited interim condensed  
consolidated report  
for the 9 months  
ended 30 September 2025**

AS Tallinna Sadam

**TALLINNA**  **SADAM**

**AS TALLINNA SADAM****UNAUDITED INTERIM CONDENSED CONSOLIDATED REPORT  
FOR THE 9 MONTHS  
ENDED 30 SEPTEMBER 2025**

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<b>Auditor</b>	<b>AS PricewaterhouseCoopers</b>

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**MANAGEMENT REPORT**

The Group's results for 9 months of 2025 were positively impacted by the increase in passenger numbers, cargo volumes, and the number of vessel calls. Revenue and profitability were negatively affected by a decrease in the charter days of the icebreaker Botnica and by changes in income tax effective from 2025. Profit was supported by the disposal of land for the Rail Baltica project and an insurance indemnity received in the first quarter.

**KEY PERFORMANCE INDICATORS OF THE GROUP<sup>1</sup>**

Indicator	Unit	9 months 2025	9 months 2024	Difference	Change %	Q3 2025	Q3 2024	Difference	Change %
Revenue	EUR '000	89,535	90,797	-1,261	-1.4%	31,673	31,214	458	1.5%
Operating profit	EUR '000	27,908	23,200	4,708	20.3%	9,623	7,268	2,355	32.4%
Adjusted EBITDA <sup>2</sup>	EUR '000	45,308	40,895	4,413	10.8%	15,503	13,287	2,215	16.7%
Depreciation, amortisation and impairment	EUR '000	-18,216	-18,207	-9	0.0%	-6,076	-6,087	11	-0.2%
Income tax	EUR '000	-5,415	-3,125	-2,290	73.3%	0	0	0	0.0%
Profit for the period	EUR '000	18,878	14,869	4,009	27.0%	8,592	5,578	3,014	54.0%
Investment	EUR '000	20,826	33,453	-12,627	-37.7%	8,806	8,415	391	4.6%
Number of employees (average)	persons	428	440	-12	-2.7%	436	446	-11	-2.4%
Cargo volume	t '000	10,198	9,725	473	4.9%	3,373	3,129	244	7.8%
Number of passengers	'000	6,410	6,344	66	1.0%	2,751	2,713	37	1.4%
Number of vessel calls	pcs	5,438	5,353	85	1.6%	1,892	1,922	-30	-1.6%
Total assets at period-end	EUR '000	629,678	613,019	16,659	2.7%	629,678	613,019	16,659	2.7%
Net debt <sup>3</sup> at period-end	EUR '000	137,927	161,665	-23,738	-14.7%	137,927	161,665	-23,738	-14.7%
Equity at period-end	EUR '000	377,292	373,329	3,963	1.1%	377,292	373,329	3,963	1.1%
Number of shares at period-end	'000	263,000	263,000	0	0.0%	263,000	263,000	0	0.0%
Operating profit/revenue		31.2%	25.6%			30.4%	23.3%		
Adjusted EBITDA/revenue		50.6%	45.0%			48.9%	42.6%		
Profit for the period/revenue		21.1%	16.4%			27.1%	17.9%		
EPS: Profit for the period/ average number of shares	EUR	0.07	0.06	0.02	27.0%	0.03	0.02	0.01	54.0%
Equity/number of shares at period-end	EUR	1.43	1.42	0.02	1.1%	1.43	1.42	0.02	1.1%

The number of passengers<sup>4</sup> increased by 1.0% over the 9-month period (+66 thousand passengers). Passenger numbers grew on the busiest route, Tallinn–Helsinki, but declined on the Tallinn–Stockholm and Muuga–Vuosaari routes. Due to an increase in cruise ship calls, the number of cruise passengers rose by nearly 18%.

<sup>1</sup> The ratios and changes presented in the table may contain rounding differences.

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

<sup>3</sup> Loans and borrowings less cash and cash equivalents.

<sup>4</sup> The number of passengers does not include passengers of the ferry segment who travelled between Estonia's mainland and two largest islands.

Passenger numbers continue to show stable growth, although returning to pre-COVID-19 pandemic levels will take time (8.3 million passengers in the first 9 months of 2019).

Revenue for the 9-month period decreased, as the project-based summer work of the icebreaker Botnica started earlier than usual last year and this year's project-related work has been shorter. Revenue for the first 9 months of 2025 declined by EUR 1.3 million, i.e. 1.4% to EUR 89.5 million. Cargo volumes increased by 4.9%, driven mainly by growth in liquid bulk. There was also an increase across all other cargo types, except for ro-ro (wheeled cargo).

Operating profit for 9 months of 2025 grew by EUR 4.7 million (+20.3%) to EUR 27.9 million, and profit for the period increased by EUR 4.0 million (+27.0%) to EUR 18.9 million. However, due to changes in dividend income tax, tax expenses were approximately EUR 2.3 million higher than in the previous year. Adjusted EBITDA increased by EUR 4.4 million to EUR 45.3 million (10.8%). In the third quarter of 2025, the number of passengers increased by 1.4% compared to the third quarter of 2024, and cargo volumes rose by 7.8%. Revenue in the third quarter increased by EUR 0.5 million (+1.5%) to EUR 31.7 million. Revenue increased in the Passenger harbours, Cargo harbours and Ferry segments but decreased in the Other segment by EUR 4.0 million (icebreaker Botnica). The Group's operating profit for the third quarter grew by EUR 2.4 million (+32.4%) to EUR 9.6 million, and profit increased by EUR 3.0 million (+54.0%) to EUR 8.6 million.

## OPERATING VOLUMES

In 9 months of 2025, the Group's harbours handled a total of 10.2 million tonnes of cargo, an increase of 0.5 million tonnes, i.e. 4.9% compared to the same period last year. The volume of liquid bulk rose by 0.3 million tonnes (+32.9%), primarily due to higher deliveries of gasoline and ligroin. In addition, dry bulk volumes increased by 0.3 million tonnes (+14.7%), influenced by higher quantities of crushed stone and wood pellets. Non-maritime cargo volumes increased by 39 thousand tonnes (+303.0%), but given the relatively small share of non-maritime cargo, the impact on overall results was insignificant. Container volumes increased by 36 thousand tonnes, i.e. 2.3% (in TEUs, the growth was 4.7 thousand units, +2.4%) due to higher transport volumes of 40-foot containers, and the volume of general cargo grew by 32 thousand tonnes (+8.9%). Only ro-ro volumes declined (–0.2 million tonnes, –4.5%). Ro-ro volumes have decreased across both in passenger and cargo harbours, as the number of trucks transporting goods declined. Ro-ro vessel dues are calculated based on quantity (wheeled units) and the chargeable volume decreased by 6.5% compared to the previous year. Ro-ro accounted for 47% of total cargo volume (52% in 9 months of the previous year).

In the third quarter of 2025, the Group's harbours handled 3.4 million tonnes of cargo, which was nearly 0.2 million tonnes (+7.8%) more than in the same period of the previous year. Dry bulk volumes grew the most, by 0.2 million tonnes (+46.3%), mainly due to increased deliveries of crushed stone and grain. Smaller increases were also recorded in container cargo volumes (+22 thousand tonnes, +4.3%; in TEUs: 2 thousand units, +3.2%) and in non-maritime cargo (+16 thousand tonnes, +270.1%). Among other cargo types, volumes declined – the

largest decrease was seen in ro-ro volumes (–42 thousand tonnes, –2.7%), primarily due to fewer trucks carrying goods. Liquid bulk decreased by 2 thousand tonnes (–0.6%) and general cargo volumes declined by 1 thousand tonnes (–0.7%).

	Q3 2025	Q3 2024	Change %	9 months 2025	9 months 2024	Change %
<b>Cargo volume by cargo type (t '000)</b>	<b>3,373</b>	<b>3,129</b>	<b>7.8%</b>	<b>10,198</b>	<b>9,725</b>	<b>4.9%</b>
Ro-ro	1,521	1,563	–2.7%	4,812	5,039	–4.5%
Liquid bulk	370	372	–0.6%	1,356	1,021	32.9%
Container cargo	542	519	4.3%	1,583	1,547	2.3%
<i>Containers in TEUs</i>	<i>67,401</i>	<i>65,303</i>	<i>3.2%</i>	<i>195,440</i>	<i>190,789</i>	<i>2.4%</i>
Dry bulk	789	539	46.3%	1,999	1,743	14.7%
General cargo	128	129	–0.7%	395	363	8.9%
Non-marine	22	6	270.1%	52	13	303.0%
<b>Number of passengers by route ('000)</b>	<b>2,751</b>	<b>2,713</b>	<b>1.4%</b>	<b>6,410</b>	<b>6,344</b>	<b>1.0%</b>
Tallinn–Helsinki	2,399	2,347	2.2%	5,647	5,555	1.6%
Tallinn–Stockholm	147	190	–22.3%	380	445	–14.7%
Muuga–Vuosaari	60	65	–7.4%	153	159	–3.7%
Cruise (traditional)	97	86	13.4%	164	139	17.8%
Other	47	26	79.2%	67	46	44.5%
<b>Number of vessel calls</b>	<b>1,892</b>	<b>1,922</b>	<b>–1.6%</b>	<b>5,438</b>	<b>5,353</b>	<b>1.6%</b>
Cargo vessels	371	377	–1.6%	1,095	1,063	3.0%
Passenger vessels (incl. ro-pax)	1,447	1,473	–1.8%	4,228	4,190	0.9%
Cruise vessels (traditional)	74	72	2.8%	115	100	15.0%
<b>Ferry (Saaremaa and Hiiumaa routes)</b>						
Number of trips	6,974	6,968	0.1%	17,886	18,028	–0.8%
Number of passengers ('000)	947	947	0.0%	1,994	1,986	0.4%
Number of vehicles ('000)	431	421	2.4%	954	929	2.7%
<b>Icebreaker MPSV Botnica</b>						
Charter days	20	25	–20.0%	130	170	–23.5%
Utility rate (%)	22%	27%	–20.0%	48%	62%	23.2%

Passenger numbers continued to grow steadily over the 9-month period. In 9 months, the number of passengers increased by 66 thousand to 6.4 million (+1.0%). In absolute terms, the largest increase was on the Tallinn–Helsinki route (+92 thousand passengers, +1.6%), and cruise passenger numbers also grew (+25 thousand passengers, +17.8%). The number of passengers on the Tallinn–Helsinki route was influenced by an increase in vessel calls: Finlandia operated by Eckerö Line was undergoing dock work at the beginning of last year, and this year, Victoria I of Tallink Grupp AS has operated exclusively on the Tallinn–Helsinki route, whereas during last

summer it also served the Tallinn–Stockholm route. There were 15 more traditional cruise ship calls this year. The Tallinn–Stockholm route saw a decline (–65 thousand passengers, –14.7%), as in June of the previous year, the route was additionally served by Victoria I.

In the third quarter, passenger numbers grew by 1.4% to 2.8 million passengers. The largest increase was on the Tallinn–Helsinki route (+2.2%), due to 35 more vessel calls (+3.2%) and a 11-thousand increase in cruise passengers (+13.4%). In the third quarter of 2025, the Saaremaa Harbour was visited by 5 and Old City Harbour by 69 traditional cruise ships. In the third quarter of 2024, Saaremaa was visited by 7 and Old City Harbour by 65 cruise ships.

In the ferry segment, OÜ TS Laevad operated a total of 17,886 trips between the mainland and the major islands during the 9-month period, which was 142 trips, i.e. 0.8% fewer than in the previous year. In the third quarter, 6,974 trips were made, 6 more than in the same period last year (+0.1%).

In the other segment, the icebreaker Botnica, owned by OÜ TS Shipping, had 130 charter days in 9 months of the year, which is 40 days fewer than in the previous year. The vessel utilisation rate was 48% (62% in the previous year). In the third quarter, the number of charter days was 20 (25 in the third quarter of 2024) and the utilisation rate was 22% (27% a year earlier). In 2025, the project-based operations of Botnica began later than in 2024.

## REVENUE, EXPENSES AND PROFIT

**Revenue decreased by EUR 1.3 million** (–1.4%) in 9 months of 2025 to EUR 89.5 million. The decline in revenue was due to a decrease in charter days of the icebreaker Botnica (other segment). Revenue increased in the passenger and cargo harbour segments and in the ferry segment providing service between mainland Estonia and the larger islands. In the third quarter, revenue increased by EUR 0.5 million (+1.5%).

By revenue type, the largest change over the 9-month period was the decline in **charter fee** revenue, which decreased by EUR 3.8 million (–39.4%) due to a 24% drop in charter days. The percentage decrease in revenue exceeded the decline in charter days, as the project-based work performed after the icebreaking season was carried out at lower daily rates. **Vessel due revenue** increased by EUR 1.7 million (+7.3%) to EUR 25.6 million. Vessel due revenue increased, driven by a higher number of vessel calls from passenger, cruise, and cargo ships, as well as by higher tariff rates. **Cargo charge** revenue grew by EUR 0.6 million (+12.8%) to EUR 5.0 million due to increased cargo volumes and, for 2025, higher expected annual revenue from liquid bulk, which, under IFRS 15, had an additional positive impact on the 9-month results. **Operating lease** income increased by EUR 0.3 million (+3.1%) to EUR 11.0 million. Growth was recorded across the cargo, ferry, and passenger harbour segments, mainly due to indexed rate adjustments. Revenue from **other services** decreased by EUR 0.3 million (–14.9%), as the previous year's project-based work performed by Botnica included higher additional income from the provision of catering services. **Passenger fee** revenue increased by EUR 0.3 million (+2.8%) to EUR 9.4 million. The growth was supported by an increase in passenger numbers (+1.0%) and higher rates applied to regular line passengers and cruise passengers using Old City Harbour. Revenue from **electricity sales** decreased

by EUR 0.2 million (–6.3%) to EUR 3.2 million. Electricity revenue decreased in the cargo harbour segment due to lower electricity sales volumes and prices. In the passenger harbour segment, however, electricity revenue increased as a result of higher sales volumes. Revenue from **ferry service**<sup>5</sup> increased by EUR 0.1 million (+0.4%) to EUR 27.9 million. The number of trips decreased by 0.8% compared to the previous year. Revenue growth was positively affected by the indexation of tariffs in line with Estonia's labour cost and consumer price indices, while the decline in the fuel price index had a negative impact.

**Other income** increased by EUR 0.8 million to EUR 2.0 million. Other income includes gains from the sale of non-current assets and income from government grants, fines and late payment interest. The increase was supported by a EUR 0.9 million gain from the sale of land related to the development of the Rail Baltica Muuga railway terminal (sales price EUR 4.9 million). Other revenue in the third quarter decreased by EUR 0.1 million (–22.4%), mainly due to a reduction in foreign exchange gains in the other segment (icebreaker Botnica) and lower amortisation of foreign non-current asset grants in the cargo harbour segment.

**Operating expenses** decreased by EUR 4.8 million (–15.6%) in 9 months. Changes varied by cost type. The largest decrease came from **non-current asset repair and maintenance expenses** (EUR –3.2 million), which were partly influenced by a EUR 0.9 million insurance indemnity received by the subsidiary TS Shipping. This was compensation for repair works performed in summer 2024 following a technical incident involving the icebreaker Botnica (Other segment). Regular repair costs also decreased in the Other segment (icebreaker Botnica) as well as in all other segments. In addition, expenses decreased in several categories, including rental expenses, fuel expenses, other operating expenses, electricity, heating, water and sewerage expenses, as well as consulting and development expenses.

**Lease expenses** (EUR –0.7 million) decreased mainly in the other segment, where the comparative period included rental expenses for additional equipment used in project-based work by Botnica. **Fuel costs** (EUR –0.6 million) declined in both the Ferry and Other segments. In the Ferry segment, the decrease in fuel consumption was related to the more severe ice conditions at the beginning of last year, which resulted in higher fuel consumption by ferries during the reference period. In the Other segment, fuel expenses fell due to the lower number of charter days for Botnica. **Other operating expenses** (EUR –0.3 million) declined due to the absence of project-based activities in the other segment, which resulted in lower purchases of subcontracted services and materials. Additionally, communication expenses declined. **Electricity costs** (EUR –0.2 million) decreased primarily due to lower consumption volumes in the cargo harbours and a reduction in the average electricity price. **Heating, water and sewerage costs** (EUR –91 thousand) declined mainly in the Passenger harbours segment. **Consulting and development expenses** (EUR –61 thousand) fell primarily in the Cargo and Passenger harbours segments, where the prior period included higher costs for detailed spatial plans and legal services. Among operating expenses, only a few items increased: land **tax expenses** rose by EUR 0.2 million due to higher rates and **infrastructure-related services** rose by EUR 0.2 million, mainly due to increased security and maintenance expenses. Changes in other items of operating expenses were minor: **advertising expenses** (EUR

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<sup>5</sup> Ferry service between Estonia's mainland and two largest islands.



+41 thousand), **acquisition and maintenance of assets of insignificant value** (EUR +29 thousand), **insurance expenses** (EUR +20 thousand), and **services purchased** (EUR +8 thousand). In the third quarter, total operating expenses decreased by EUR 1.8 million (–15.4%).

**Impairment of financial assets** decreased by EUR 0.8 million (–112.5%). This resulted in income as previously doubtful or uncollectible receivables were recovered. In the third quarter, impairment of financial assets decreased by EUR 47 thousand (–22.1%).

**Personnel expenses** increased by EUR 0.5 million (+2.7%). Personnel expenses were also partially affected by increases in average wages across the Group's entities and the growth of the performance bonus reserve. In addition, the growth was related to the transition to new remuneration principles in the maritime segment. This was partially offset by lower personnel expenses in the Other segment due to a shorter charter period for Botnica. The Group's average number of employees decreased from 440 to 428 in a 9-month comparison (2.7%). In the third quarter, personnel expenses fell by approximately EUR 0.1 million, i.e. 1.5%, compared with the previous year.

**Depreciation, amortisation and impairment** increased by EUR 9 thousand (+0.0%) in 9 months. The expense remained at the similar level as the volume of non-current assets did not change significantly. In the third quarter, depreciation decreased by EUR 11 thousand (–0.2%) compared to the previous year.

**Other expenses** decreased by EUR 75 thousand (–28.6%) over the 9-month period. This was mainly due to the collection of interest and penalty payments related to receivables previously deemed unlikely to be collected. In the third quarter, other expenses declined by EUR 35 thousand (–38.6%).

**Operating profit** increased by EUR 4.7 million (+20.3%) over the 9-month period. Operating profit was positively affected by the reduction in operating expenses, supported by an insurance compensation received for the icebreaker Botnica's repair works from the previous year. Additionally, gains from the sale of land and the settlement of previously doubtful receivables by debtors had a significant positive impact on operating profit. The Group's operating margin rose from 25.6% to 31.2%. In the third quarter, operating profit amounted to EUR 9.6 million (+32.4%), with the operating margin increasing from 23.3% to 30.4%. The increase in the third-quarter margin was mainly driven by lower repair costs in the Other segment and higher vessel due revenue. By segment, the largest decline in operating profit (in a 9-month comparison) occurred in the Ferry segment (EUR –0.7 million), mainly due to higher personnel expenses and depreciation of non-current assets.

**Adjusted EBITDA** increased by EUR 4.4 million (+10.8%) in 9 months to EUR 45.3 million. Adjusted EBITDA increased in the Cargo harbours, Passenger harbours, and Other segments, supported by higher revenue (in the passenger and cargo harbours) and lower expenses (in the Cargo harbours and Other segments). The Ferry segment remained in decline, as expenses grew faster than revenue, particularly due to higher depreciation and

personnel expenses. In the third quarter, adjusted EBITDA increased by EUR 2.2 million (+16.7%) year-on-year. Adjusted EBITDA increased in the Other, Cargo harbours, and Passenger harbours segments but declined in the Ferry segment. The adjusted EBITDA margin rose from 45.0% to 50.6% over the 9-month period and from 42.6% to 48.9% in the third quarter.

**Net finance costs** decreased by EUR 2.0 million (–35.2%) over 9 months, mainly due to a reduction in interest expenses on financial liabilities, driven by the overall decline in Euribor rates. In the third quarter, net finance costs declined by EUR 0.8 million (–42.4%).

**Profit** before tax increased by EUR 6.3 million (+35.0%) to EUR 24.3 million compared to the 9 months in the previous year. Net profit grew more strongly than operating profit, driven by the reduction in financial expenses. In the second quarter of 2025, dividends totalling EUR 19.2 million were paid out, accompanied by income tax expenses of EUR 5.4 million, which was EUR 2.3 million higher than the tax expense related to the previous year's dividend payment. Although the amount of dividends remained unchanged, the dividend tax rate increased in 2025, and the reduced rate for regularly paid dividends was eliminated. Net profit for the 9-month period increased by EUR 4.0 million (+27.0%) year-on-year. The third quarter net profit was EUR 8.6 million (EUR +3.0 million; +54.0%) and profit before tax was EUR 8.6 million (EUR +3.0 million; +54.0%).

## INVESTMENTS

In 9 months of 2025, the Group invested EUR 20.8 million, which was EUR 12.6 million less than in the previous year. Investments during 9 months of 2025 were mainly related to the construction of an offshore wind -quay at Paldiski South Harbour, quay upgrades at cargo harbours, scheduled dry-docking of ferries, information technology projects, design works at the passenger harbour, procurement of equipment for ferries, and dry-docking of the icebreaker Botnica. Investments in the third quarter totalled EUR 8.8 million (the third quarter 2024: EUR 8.4 million).

## SEGMENT REPORTING

By segment, 9-month revenue decreased in the Other segment (EUR –4.0 million, –40.9%), while revenue increased in all other segments. Revenue in the Passenger harbours segment grew by EUR 1.4 million (+4.7%), in the Cargo harbours segment by EUR 1.2 million (+5.3%), and in the Ferry segment by EUR 0.2 million (+0.6%). Compared to the previous year's third quarter, revenue in the Other segment declined by EUR 0.3 million, while it grew in the Passenger harbours segment (EUR +0.5 million), Cargo harbours segment (EUR +0.2 million), and Ferry segment (EUR +39 thousand).

**Revenue in the Passenger harbours segment** increased in 9 months of the year mainly due to higher vessel dues and passenger fee revenue (EUR +1.0 million and EUR +0.2 million, respectively), driven by the rise in vessel calls and passenger volumes, as well as increased fee rates. The number of both ferry and cruise vessel calls and passengers grew. Cargo charge revenue almost remained at the previous year's level (EUR –34 thousand), as ro-

ro cargo volumes slightly declined. Revenue from the sale of electricity rose by EUR 0.1 million due to higher onshore power sales volumes. In the third quarter, revenue in the Passenger harbours segment increased by 4.1% year-on-year to EUR 12.0 million (EUR +0.5 million). The main driver of third-quarter revenue growth was the increase in vessel dues and passenger fee revenue.

**Within the Cargo harbours segment**, vessel due revenue recorded the largest increase during the 9-month period, rising by EUR 0.7 million. Although the total number of vessel calls decreased in cargo harbours, the number of large container carriers increased, resulting in a higher average tonnage per vessel, which had a positive impact on revenue. Cargo charge revenue rose by EUR 0.6 million, as cargo volumes in tonnes increased across all cargo types, except for ro-ro. The strongest growth was seen in liquid bulk volumes. Electricity revenue declined by EUR 0.3 million, due to lower sales volumes of electricity and network services as well as a decrease in the electricity price. Operating lease income rose due to tariff indexation. Other revenue increased by EUR 0.8 million, as land was sold in the second quarter for the construction of the Rail Baltica Muuga railway terminal. Compared to the third quarter of the previous year, revenue in the Cargo harbours segment increased by EUR 0.2 million (+2.9%) due to growth in vessel dues, cargo charge revenue, and operating lease income. Only electricity sales declined among revenue streams.

In thousands of euros	9 months 2025					9 months 2024				
	Passenger harbours	Cargo harbours	Ferry	Other	Total	Passenger harbours	Cargo harbours	Ferry	Other	Total
Revenue	30,389	24,339	29,010	5,797	89,535	29,032	23,107	28,845	9,813	90,797
Adjusted EBITDA	16,910	13,040	12,240	3,118	45,308	15,581	10,158	12,452	2,704	40,895
Operating profit	11,681	7,461	7,722	1,044	27,908	10,251	4,312	8,382	255	23,200
Adjusted EBITDA margin	55.6%	53.6%	42.2%	53.8%	50.6%	53.7%	44.0%	43.2%	27.6%	45.0%

Change, 9 months					
In thousands of euros	Passenger harbours	Cargo harbours	Ferry	Other	Total
Revenue	1,357	1,232	165	-4,016	-1,262
Adjusted EBITDA	1,329	2,882	-212	414	4,413
Operating profit	1,430	3,149	-660	789	4,708

In thousands of euros	Q3 2025					Q3 2024				
	Passenger harbours	Cargo harbours	Ferry	Other	Total	Passenger harbours	Cargo harbours	Ferry	Other	Total
Revenue	11,980	8,087	10,737	869	31,673	11,510	7,862	10,698	1,144	31,214
Adjusted EBITDA	7,196	3,922	4,587	–202	15,503	6,836	3,329	4,877	–1,755	13,287
Operating profit	5,454	2,100	3,043	–975	9,622	5,051	1,383	3,507	–2,673	7,268
Adjusted EBITDA margin	60.1%	48.5%	42.7%	–23.2%	48.9%	59.4%	42.3%	45.6%	–153.4%	42.6%

Change, Q3					
In thousands of euros	Passenger harbours	Cargo harbours	Ferry	Other	Total
Revenue	470	225	39	–275	459
Adjusted EBITDA	360	593	–290	1,553	2,216
Operating profit	403	717	–464	1,698	2,354

**In the Ferry segment**, all revenue streams increased in the first 9 months of the year. Although trip fee rates decreased, ferry service revenue grew due to the indexation of the variable component of fixed fares. Trip fee rates declined as a result of the lower fuel price index. The number of trips fell by 0.8% over 9 months, while passenger numbers increased by 0.4%. Compared to the third quarter of the previous year, revenue in the Ferry segment increased by EUR 39 thousand (+0.4%).

Revenue in **the Other segment** decreased over the 9 months, as the number of project-based charter days for the icebreaker Botnica was lower. In the third quarter, revenue fell by EUR 0.3 million (–24.0%).

By segment, **adjusted EBITDA** increased over the 9-month comparison period in the Cargo harbours (EUR +2.9 million), Passenger harbours (EUR +1.3 million), and Other (EUR +0.4 million) segments, but declined in the Ferry segment (EUR –0.2 million). The adjusted EBITDA in the Other segment increased despite a decline in revenue, as expenses decreased simultaneously, supported by the receipt of an insurance compensation (EUR 0.9 million). The largest expense reductions were recorded in the non-current asset repair expenses (since Botnica experienced a technical failure last year resulting in one-off higher expenses), as well as personnel, fuel, and materials expenses, and expenses for subcontracted services. The increase in adjusted EBITDA in the Cargo harbours segment was supported by revenue growth as well as growth in other income (from the sale of land) and debt repayments by customers. On the cost side, the largest reductions were in electricity expenses and consulting and development expenses, while tax expenses rose due to a higher land tax rate. The increase in adjusted EBITDA in the Passenger harbours segment resulted from higher revenue. On the side of expenses, the most notable increase was in personnel expenses. The largest decreases were in heating, water, and sewerage

expenses, non-current asset repairs, and consulting and development expenses. The adjusted EBITDA of the Ferry segment decreased. Personnel expenses increased the most, but total operating expenses declined. Among operating costs, the largest decreases were in fuel and non-current asset repair expenses. In the third quarter, adjusted EBITDA increased by EUR 2.2 million, driven by the Other, Cargo and Passenger harbours segments (EUR +1.6 million, +0.6 million, and +0.4 million, respectively), which offset the decline in adjusted EBITDA in the Ferry segment (EUR –0.3 million).

At the Group level, the **adjusted EBITDA margin** for 9 months rose from 45.0% to 50.6%. The margin in the Other segment increased from 27.6% to 53.8% (due to a relatively larger reduction in costs compared to the decline in revenue). The cargo harbours margin increased from 44.0% to 53.6%. The passenger harbours margin increased from 53.7% to 55.6%. The margin of the Ferry segment decreased from 43.2% to 42.2%. In the third quarter, adjusted EBITDA margins increased in the Other segment as well as the Cargo and Passenger harbours segments. The adjusted EBITDA margin of the Ferry segment declined in the third quarter.

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

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

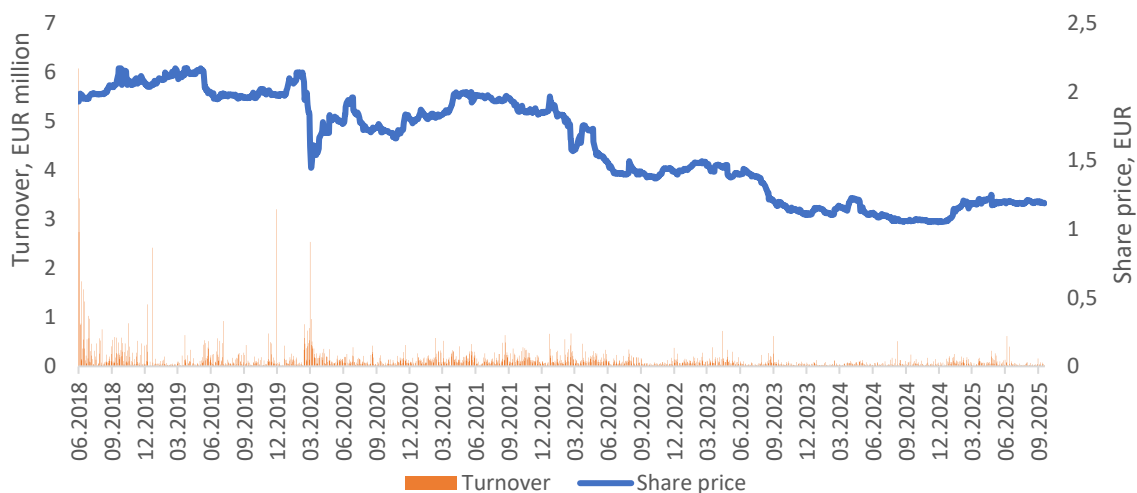
#### **SHARE AND SHAREHOLDERS**

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

At the beginning of 2025, the opening price of the share was EUR 1.056. The closing price of the share at 30 September 2025 was EUR 1.192. The company's **market capitalisation** at 30 September 2025 was **EUR 313.50 million** (31 December 2024: EUR 277.73 million).

**Dynamics of the closing price of the Tallinna Sadam share and daily turnover of shares traded since listing on the Nasdaq Tallinn Stock Exchange, i.e. from 13 June 2018 to 30 September 2025**

[OBJ]



**Dynamics of the price of the Tallinna Sadam share compared to the OMX Baltic Benchmark GI index in the period of 13 June 2018–30 September 2025**



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

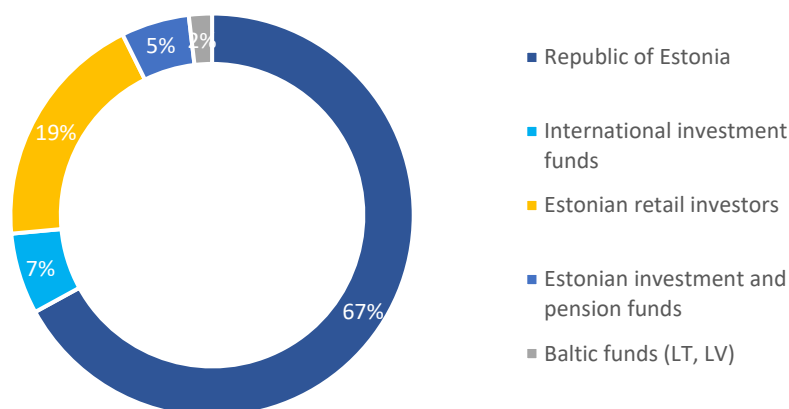
In the third quarter of 2025, there were 6,994 transactions with the Tallinna Sadam share (Q2 2025: 11,566 transactions) in which 1.9 million shares (Q2 2025: 4.7 million shares) changed hands. The total turnover of the transactions was EUR 2.2 million (Q2 2025: EUR 5.6 million).

At 30 September 2025, the company had **23,056 shareholders** (30 June 2025: 23,411), with the only shareholder holding more than 5% being the Republic of Estonia (via the Ministry of Climate).

#### Five largest shareholders at 30 September 2025

Name of shareholder	Number of shares	Interest, %
Ministry of Climate	176,295,032	67.0%
European Bank for Reconstruction and Development (EBRD)	9,350,000	3.6%
SEB Pensionifond 55+	6,484,365	2.5%
Interactive Brokers LLC Client Omnibus (USA)	2,040,854	0.8%
SEB banka AS (LV)	1,750,371	0.7%

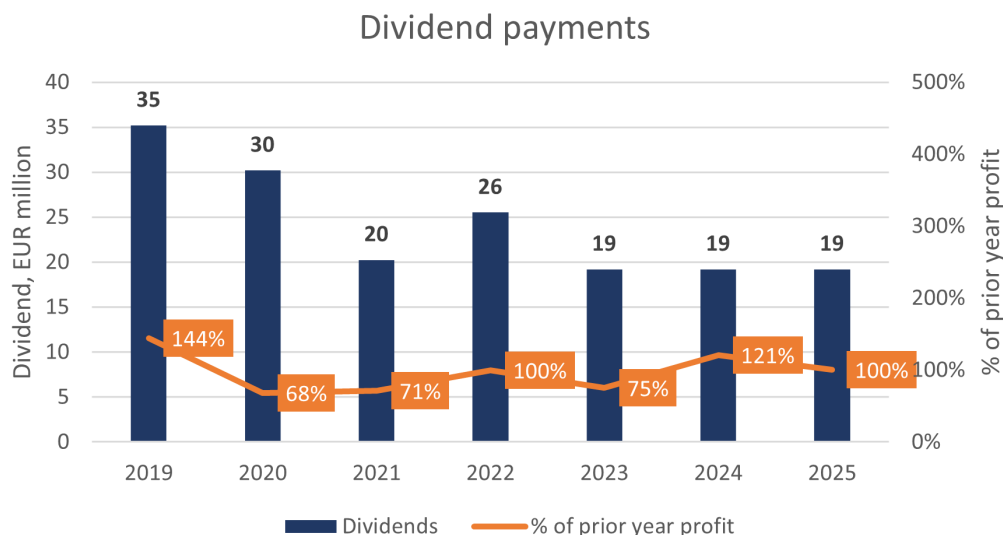
#### Shareholder structure at 30 September 2025



No significant changes occurred in the shareholder structure during the third quarter.

#### DIVIDENDS

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



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

## CORPORATE GOVERNANCE

At 30 September 2025, AS Tallinna Sadam had two wholly-held (100%) subsidiaries, OÜ TS Shipping and OÜ TS Laevad, and a 51% interest in an associate, AS Green Marine.

The **supervisory board** is responsible for the strategic planning of the company's activities and supervising the activities of the management board. According to the articles of association of AS Tallinna Sadam, the supervisory board has 6 to 8 members. On 1 July 2025, a new composition of the supervisory board took office: Priit Perens (chairman of the supervisory board), Marek Helm, Kaur Kajak, Meelike Paalberg, Anneli Heinsoo, Teele Lepp, and Sander Salmu. Under the supervisory board, there are a 4-member audit committee, which consists of members of the supervisory board and provides advice in supervisory matters, and a 4-member remuneration committee.

The **management board** is responsible for the day-to-day management of the company in accordance with the law and the articles of association. According to the articles of association, the management board has 2 to 5 members. At 30 September 2025, the management board had four members: Valdo Kalm (chairman and chief executive officer), Andrus Ait (chief financial officer), Margus Vihman (chief commercial officer), and Rene Pärt (chief business development officer).

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



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

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

- 1. Tallinna Sadam and TS Laevad OÜ filed an appeal in cassation concerning a criminal case involving former members of the management board.** AS Tallinna Sadam and its subsidiary TS Laevad OÜ appealed to Tallinn Circuit Court, requesting the partial annulment of Harju District Court's resolution of 27 June 2024 in the criminal proceedings. The victims argued that former members of the management board of Tallinna Sadam should be regarded as officials and that the civil claims should be substantively addressed. On 4 June 2025, Tallinn Circuit Court decided to partially annul Harju District Court's resolution of 27 June 2024, and in its new resolution agreed with the prosecution and the victims that the acts attributed to Martin Paide and Toivo Promm should be reclassified compared to the district court's resolution. However, the court upheld the lower court's finding that Ain Kaljurand and Allan Kiil were not officials, and in that part, the District Court's resolution remained unchanged. The Circuit Court, therefore, dismissed the appeal filed by the victims, Tallinna Sadam and TS Laevad OÜ, requesting that the District Court's resolution to dismiss the civil action be overturned. The appeal requests the annulment of Harju District Court's judgment of 27 June 2024 and Tallinn Circuit Court's judgment of 4 June 2025 in a criminal case, in which the charges were reclassified as a private-sector bribery offence. The proceedings were terminated due to the statute of limitations, the civil claim was dismissed, measures applied to secure the civil claim were annulled, and the victims' procedure expenses were not compensated.
- 2. Tallinn Circuit Court's resolution in the bankruptcy proceedings of MPG AgroProduction OÜ.** On 28 November 2023, Tallinna Sadam filed a bankruptcy petition against MPG AgroProduction OÜ (hereinafter 'MPG'). On 19 January 2024, the debtor filed for reorganisation. On 12 August 2024, the reorganisation proceedings of MPG were terminated by order of the Supreme Court and the debtor was declared bankrupt on 15 October 2024. On 14 November 2024, MPG filed an appeal against the bankruptcy order with Tallinn Circuit Court. On 9 September 2025, Tallinn Circuit Court made a decision to reject the filed appeal, leaving the resolution of Harju District Court's order of 15 October 2024 unchanged.
- 3. Additional work of icebreaker Botnica.** Tallinna Sadam's subsidiary, TS Shipping OÜ, signed a contract with Atlantic Towing Limited for the charter of the multifunctional icebreaker Botnica, starting 10 September 2025. The charter period is 15 days, with the option to extend the period day by day up to a total of 60 days. Botnica will operate as an auxiliary vessel to assist the charterer's activities in northern Canada.
- 4. 60th anniversary of the Tallinn–Helsinki ferry route.** On 7 July, 60 years passed since the regular ferry connection between Tallinn and Helsinki was re-opened. This milestone anniversary was celebrated

with several events, including the inauguration of benches dedicated to captains along the Admiralty Basin, an outdoor quiz organised by Tarmo Tiisler, musical performances, and an open-air cinema.

The Tallinn–Helsinki route is served by three ferry operators: Tallink, Viking Line, and Eckerö Line, with five vessels - MyStar, MegaStar, Victoria I, Viking XPRS, and Finlandia- supplemented alternately by Cinderella and Gabriella during the peak summer season. During the peak period, 14 trips depart daily from Tallinn to Helsinki and vice versa, with the number of passengers in July alone exceeding one million. Last year, 7.23 million passengers travelled the route, compared with 8.8 million in pre-crisis 2019. Of the passengers on the Tallinn–Helsinki route, nearly half are Finnish nationals and a quarter are Estonian nationals.

5. **Ship accident at Muuga Harbour.** On 8 September, a Malta-flagged container ship, CMA CGM Mermaid, collided with a quay at Muuga Harbour, causing damage to both the quay and a vessel moored alongside. People were not injured. The shipowner's insurer has issued a guarantee letter to Tallinna Sadam to cover the damages. This incident does not have a material financial impact on Tallinna Sadam's operations.

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

In thousands of euros	Note	At 30 September 2025	At 31 December 2024
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		44,360	17,213
Bank deposits with maturities exceeding 3 months		0	22,000
Trade and other receivables	4	7,961	12,512
Contract assets	11	771	0
Inventories		649	695
<i>Total other current assets</i>		<i>53,741</i>	<i>52,420</i>
Non-current assets held for sale		0	4,190
<b>Total current assets</b>		<b>53,741</b>	<b>56,610</b>
<b>Non-current assets</b>			
Investments in an associate	5	2,740	2,664
Investment properties	6	14,069	14,069
Property, plant and equipment	7	556,863	554,280
Intangible assets		2,265	2,238
<b>Total non-current assets</b>		<b>575,937</b>	<b>573,251</b>
<b>Total assets</b>		<b>629,678</b>	<b>629,861</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Loans and borrowings	9	25,437	12,185
Provisions		1,360	1,771
Government grants		20,158	22,146
Taxes payable		1,570	906
Trade and other payables	8	13,230	7,724
Contract liabilities		2,054	56
<b>Total current liabilities</b>		<b>63,809</b>	<b>44,788</b>
<b>Non-current liabilities</b>			
Loans and borrowings	9	156,850	172,650
Government grants		31,046	31,995
Other payables	8	38	35
Contract liabilities		643	2,780
<b>Total non-current liabilities</b>		<b>188,577</b>	<b>207,460</b>
<b>Total liabilities</b>		<b>252,386</b>	<b>252,248</b>
<b>EQUITY</b>			
Share capital	10	263,000	263,000
Share premium		44,478	44,478
Statutory capital reserve		23,848	23,304
Retained earnings		45,966	46,831
<b>Total equity</b>		<b>377,292</b>	<b>377,613</b>
<b>Total liabilities and equity</b>		<b>629,678</b>	<b>629,861</b>

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
for the 9 months ended 30 September

In thousands of euros	Note	Q3 2025	Q3 2024	2025	2024
Revenue	3, 11	31,673	31,214	89,535	90,797
Other income		308	398	1,988	1,164
Operating expenses	12	-9,856	-11,651	-26,133	-30,951
Impairment of financial assets		-167	-214	85	-680
Personnel expenses		-6,205	-6,302	-19,164	-18,661
Depreciation, amortisation and impairment	3	-6,076	-6,087	-18,216	-18,207
Other expenses		-55	-90	-187	-262
<b>Operating profit</b>		<b>9,622</b>	<b>7,268</b>	<b>27,908</b>	<b>23,200</b>
<b>Finance income and costs</b>					
Finance income		214	203	795	703
Finance costs		-1,340	-2,158	-4,486	-6,400
<b>Total finance income and costs</b>		<b>-1,126</b>	<b>-1,955</b>	<b>-3,691</b>	<b>-5,697</b>
Share of profit (loss) of an associate accounted for under the equity method		96	265	76	491
<b>Profit before income tax</b>		<b>8,592</b>	<b>5,578</b>	<b>24,293</b>	<b>17,994</b>
Income tax expense		0	0	-5,415	-3,125
<b>Profit for the period</b>		<b>8,592</b>	<b>5,578</b>	<b>18,878</b>	<b>14,869</b>
Profit attributable to owners of the Parent		8,592	5,578	18,878	14,869
Basic earnings and diluted earnings per share (in euros)		0.03	0.02	0.07	0.06

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

for the 9 months ended 30 September

In thousands of euros	Note	2025	2024
Cash receipts from sale of goods and services		100,239	99,181
Cash receipts related to other income		69	42
Payments to suppliers		-32,208	-37,612
Payments to and on behalf of employees		-19,168	-17,787
Payments for other expenses		-260	-224
Income tax paid on dividends		-5,415	-3,325
<b>Cash from operating activities</b>		<b>43,257</b>	<b>40,275</b>
Purchases of property, plant and equipment		-17,678	-33,118
Purchases of intangible assets		-347	-479
Proceeds from sale of property, plant and equipment		4,885	17
Proceeds from government grants related to assets		479	0
Interest received		771	679
Net change in deposits with maturities exceeding 3 months		22,000	0
<b>Cash from/used in investing activities</b>		<b>10,110</b>	<b>-32,901</b>
Loans received		0	20,000
Repayment of loans received	9	-2,183	-9,583
Dividends paid		-19,199	-19,000
Interest paid		-4,837	-6,427
Other payments related to financing activities		-1	-18
<b>Cash used in financing activities</b>		<b>-26,220</b>	<b>-15,028</b>
<b>NET CASH FLOW</b>		<b>27,147</b>	<b>-7,654</b>
Cash and cash equivalents at the beginning of period		17,213	29,733
Change in cash and cash equivalents		27,147	-7,654
Cash and cash equivalents at end of period		44,360	22,079

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

for the 9 months ended 30 September

In thousands of euros	Share capital	Share premium	Statutory capital reserve	Retained earnings	Total equity attributable to owners of the Parent
<b>Equity at 31 December 2024</b>	<b>263,000</b>	<b>44,478</b>	<b>23,304</b>	<b>46,831</b>	<b>377,613</b>
Profit for the period	0	0	0	18,878	<b>18,878</b>
<i>Total comprehensive income for the period</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>18,878</i>	<b>18,878</b>
Dividend declared	0	0	0	-19,199	<b>-19,199</b>
<i>Total transactions with owners</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>-19,199</i>	<b>-19,199</b>
Increase of statutory capital reserve	0	0	544	-544	<b>0</b>
<b>Equity at 30 September 2025</b>	<b>263,000</b>	<b>44,478</b>	<b>23,848</b>	<b>45,966</b>	<b>377,292</b>
<b>Equity at 31 December 2023</b>	<b>263,000</b>	<b>44,478</b>	<b>22,858</b>	<b>47,323</b>	<b>377,659</b>
Profit for the period	0	0	0	14,869	<b>14,869</b>
<i>Total comprehensive income for the period</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>14,869</i>	<b>14,869</b>
Dividend declared	0	0	0	-19,199	<b>-19,199</b>
<i>Total transactions with owners</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>-19,199</i>	<b>-19,199</b>
Increase of statutory capital reserve	0	0	446	-446	<b>0</b>
<b>Equity at 30 September 2024</b>	<b>263,000</b>	<b>44,478</b>	<b>23,304</b>	<b>42,547</b>	<b>373,329</b>

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS****1. REPORTING ENTITY**

AS Tallinna Sadam (also referred to as the 'Parent' or the 'company') is a company incorporated and registered in the Republic of Estonia on 5 November 1996. The interim condensed consolidated financial statements of AS Tallinna Sadam as and for the 9 months ended 30 September 2025 comprise the Parent and its subsidiaries (collectively referred to as the 'Group'). The Group's core business lines are rendering of port services in the capacity of a landlord port, providing ferry service between Estonia's mainland and largest islands and operating the multifunctional icebreaker MPSV Botnica.

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

The Group's subsidiaries at 30 September 2025 and 31 December 2024:

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

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

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

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

**2. ACCOUNTING POLICIES**

These interim condensed consolidated financial statements for the 9 months ended 30 September 2025 have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting.

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

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

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

**3. OPERATING SEGMENTS**

In thousands of euros	9 months 2025				
	Passenger harbours	Cargo harbours	Ferry	Other	Total
Vessel dues	15,598	10,018	0	0	<b>25,616</b>
Cargo charges	1,061	3,973	0	0	<b>5,034</b>
Passenger fees	9,241	185	0	0	<b>9,426</b>
Sale of electricity	1,250	1,921	0	0	<b>3,171</b>
Sale of ferry services – ticket sale revenue	0	0	11,977	0	<b>11,977</b>
Sale of other services	925	620	105	16	<b>1,666</b>
Operating lease income	2,314	7,622	1,048	0	<b>10,984</b>
Charter fees	0	0	0	5,781	<b>5,781</b>
Sale of ferry services – government support	0	0	15,880	0	<b>15,880</b>
<b>Total segment revenue* (note 11)</b>	<b>30,389</b>	<b>24,339</b>	<b>29,010</b>	<b>5,797</b>	<b>89,535</b>
<b>Adjusted segment EBITDA</b>	<b>16,910</b>	<b>13,040</b>	<b>12,240</b>	<b>3,118</b>	<b>45,308</b>
Depreciation and amortisation	–5,647	–6,040	–4,518	–1,998	<b>–18,203</b>
Impairment losses	0	–13	0	0	<b>–13</b>
Amortisation of government grants received	418	474	0	0	<b>892</b>
Share of profit of an associate accounted for under the equity method	0	0	0	–76	<b>–76</b>
<b>Segment operating profit</b>	<b>11,681</b>	<b>7,461</b>	<b>7,722</b>	<b>1,044</b>	<b>27,908</b>
Total finance income and costs					–3,691
Share of profit of an associate accounted for under the equity method					76
Income tax expense					–5,415
<b>Profit for the period</b>					<b>18,878</b>

\* Total segment revenue represents revenue from external customers and excludes inter-segment revenue of EUR 253 thousand and EUR 2 thousand for the Passenger harbours and Cargo harbours segments, respectively, which was eliminated during consolidation.



**Note 3 continued**

In thousands of euros	9 months 2024				
	Passenger harbours	Cargo harbours	Ferry	Other	Total
Vessel dues	14,553	9,326	0	0	<b>23,879</b>
Cargo charges	1,095	3,369	0	0	<b>4,464</b>
Passenger fees	8,997	171	0	0	<b>9,168</b>
Sale of electricity	1,138	2,246	0	0	<b>3,384</b>
Sale of ferry services – ticket sale revenue	0	0	11,961	0	<b>11,961</b>
Sale of other services	991	613	78	275	<b>1,957</b>
Operating lease income	2,258	7,382	1,015	0	<b>10,655</b>
Charter fees	0	0	0	9,538	<b>9,538</b>
Sale of ferry services – government support	0	0	15,791	0	<b>15,791</b>
<b>Total segment revenue* (note 11)</b>	<b>29,032</b>	<b>23,107</b>	<b>28,845</b>	<b>9,813</b>	<b>90,797</b>
<b>Adjusted segment EBITDA</b>	<b>15,581</b>	<b>10,158</b>	<b>12,452</b>	<b>2,704</b>	<b>40,895</b>
Depreciation and amortisation	–5,769	–6,410	–4,070	–1,958	<b>–18,207</b>
Amortisation of government grants received	439	564	0	0	<b>1,003</b>
Share of profit of an associate accounted for under the equity method	0	0	0	–491	<b>–491</b>
<b>Segment operating profit</b>	<b>10,251</b>	<b>4,312</b>	<b>8,382</b>	<b>255</b>	<b>23,200</b>
Total finance income and costs					–5,697
Share of profit of an associate accounted for under the equity method					491
Income tax expense					–3,125
<b>Profit for the period</b>					<b>14,869</b>

\* Total segment revenue represents revenue from external customers and excludes inter-segment revenue of EUR 120 thousand and EUR 2 thousand for the Passenger harbours and Cargo harbours segments, respectively, which was eliminated during consolidation.

**4. TRADE AND OTHER RECEIVABLES**

In thousands of euros	At 30 September 2025	At 31 December 2024
Trade receivables	8,117	12,809
Allowance for expected credit losses	-1,925	-4,353
Prepaid taxes	1,204	492
Government grants receivable	0	2,721
Other prepayments	364	681
Receivables from an associate (note 16)	8	10
Other receivables	193	152
<b>Total trade and other receivables</b>	<b>7,961</b>	<b>12,512</b>

All receivables presented are current receivables.

**Trade receivables – expected credit loss matrix**

In thousands of euros	Number of days past due					Total
	Not past due	0–30	31–60	61–90	> 90	
<b>At 30 September 2025</b>						
Expected credit loss rate	0.8%	2.6%	8.3 %	81.2%	100.0%	
Total trade receivables	6,156	71	16	12	1,862	8,117
Lifetime expected credit loss (ECL)	-50	-2	-1	-10	-1,862	-1,925
						<b>6,192</b>
<b>At 31 December 2024</b>						
Expected credit loss rate	2.9%	3.2%	3.0%	80.0%	100.0%	
Total trade receivables	5,124	3,564	31	14	4,076	12,809
Lifetime expected credit loss (ECL)	-150	-115	-1	-11	-4,076	-4,353
						<b>8,456</b>

**5. INVESTMENTS IN AN ASSOCIATE**

for the 9 months ended 30 September

In thousands of euros	2025	2024
Income	6,289	5,898
Expenses	5,817	4,690
Net profit	149	962

In thousands of euros	At 30 September 2025	At 31 December 2024
Net assets of the associate	5,372	5,222
The Group's ownership interest in the associate	51%	51%
Carrying amount of the Group's investment in the associate in the Group's statement of financial position	2,740	2,664

**6. INVESTMENT PROPERTIES**

Investment properties at 30 September 2025 and 31 December 2024 comprise land measured at cost of EUR 14,069 thousand.

**7. PROPERTY, PLANT AND EQUIPMENT**

In thousands of euros	Land and buildings	Plant and equipment	Other items of property, plant and equipment	Assets under construction	Prepayments	Total
<b>At 31 December 2024</b>						
Cost	641,820	265,314	8,503	40,048	2,040	<b>957,725</b>
Accumulated depreciation and impairment losses	-271,639	-124,798	-7,008	0	0	<b>-403,445</b>
<b>Carrying amount at 31 December 2024</b>	<b>370,181</b>	<b>140,516</b>	<b>1,495</b>	<b>40,048</b>	<b>2,040</b>	<b>554,280</b>
<i>Movements in 9 months ended 30 September 2025</i>						
Acquisition and reconstruction	561	420	299	18,062	1,163	<b>20,505</b>
Depreciation charge	-8,555	-8,946	-408	0	0	<b>-17,909</b>
Impairment losses	-4	-9	0	0	0	<b>-13</b>
Reclassification at carrying amount	268	1,209	0	-1,477	0	<b>0</b>
<b>At 30 September 2025</b>						
Cost	642,458	266,928	8,802	56,633	3,203	<b>978,024</b>
Accumulated depreciation and impairment losses	-280,007	-133,738	-7,416	0	0	<b>-421,161</b>
<b>Carrying amount at 30 September 2025</b>	<b>362,451</b>	<b>133,190</b>	<b>1,386</b>	<b>56,633</b>	<b>3,203</b>	<b>556,863</b>

**8. TRADE AND OTHER PAYABLES**

In thousands of euros	At 30 September 2025	At 31 December 2024
Trade payables	7,929	4,477
Payables to employees	1,288	1,460
Accrued taxes payable on employee remuneration	798	859
Advances for goods and services	2,752	590
Payables to an associate (note 16)	243	192
Other payables	258	181
<b>Total trade and other payables</b>	<b>13,268</b>	<b>7,759</b>
Of which current liabilities	13,230	7,724
non-current liabilities	38	35

**9. LOANS AND BORROWINGS**

In thousands of euros	At 30 September 2025	At 31 December 2024
<b>Current portion</b>		
Loans	16,683	3,066
Debt securities	7,650	7,650
Interest liabilities	1,104	1,469
<b>Total current portion</b>	<b>25,437</b>	<b>12,185</b>
<b>Non-current portion</b>		
Loans	38,200	54,000
Debt securities	118,650	118,650
<b>Total non-current portion</b>	<b>156,850</b>	<b>172,650</b>
<b>Total loans and borrowings</b>	<b>182,287</b>	<b>184,835</b>

**Debt securities**

All debt securities have been issued in euros and have floating interest rates (a base rate of 3-month or 6-month Euribor plus a fixed risk margin). At 30 September 2025, the Group had two debt security issues with final maturities in 2026 and 2027. According to the redemption schedules, no debt securities were redeemed during the 9-month period ended 30 September 2025. At 30 September 2025, the weighted average interest rate of the debt securities was 2.84% (31 December 2024: 3.82%). The interest rate risk of the debt securities has not been hedged with interest rate swaps.

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

All loan agreements are denominated in euros and have floating interest rates (the base rate is 6-month Euribor). The final maturities of outstanding loan balances fall in the period of 2025–2030. During the 9 months of 2025, principal repayments were made in amount of EUR 2,183 thousand (2024: 9,583 thousand euros).

At 30 September 2025, the weighted average interest rate of drawn loans was 2.86% (31 December 2024: 3.90%). The interest rate risk of the loans has not been hedged with interest rate swaps. There were no undrawn loans at 30 September 2025.

**Contractual maturities of loans and borrowings**

In thousands of euros	At 30 September 2025
< 6 months	10,037
6–12 months	15,400
1–5 years	151,850
> 5 years	5,000
<b>Total loans and borrowings</b>	<b>182,287</b>

**Fair value**

Since the Group's risk level assessment did not change and there were no significant changes in international financial markets interest rates during the reporting period, the fair value of the loans and debt securities recognised at amortised cost, according to the Group, did not differ significantly from the carrying amounts presented in the consolidated financial position statement at 30 September 2025 (similar to the period ended 31 December 2024).

All loan and debt security agreements currently in force are unsecured, i.e. no assets have been pledged to secure the liabilities, and the debt securities are not listed. The Group has fulfilled all its obligations under the loan and debt securities agreements, including those resulting from special terms. At 30 September 2025, the Group was in compliance with all covenants that set requirements for its financial indicators.

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

At 30 September 2025, AS Tallinna Sadam had 263,000,000 registered ordinary shares (31 December 2024: 263,000,000), of which 67.03% were held by the Republic of Estonia (through the Ministry of Climate) and 32.97% were held by Estonian and international investment funds, banks, pension funds, and retail investors. The par value of a share is EUR 1.

According to the articles of association of AS Tallinna Sadam, the maximum number of authorised ordinary shares is 664,000,000 (2024: 664,000,000). At 30 September 2025 and 31 December 2024, all shares issued had been fully paid for.

**Earnings per share**

	Q3 2025	Q3 2024	for the 9 months ended 30 September	
			2025	2024
Weighted average number of shares outstanding (pcs)	263,000,000	263,000,000	263,000,000	263,000,000
Consolidated net profit for the period (in thousands of euros)	8,592	5,578	18,878	14,869
Basic earnings and diluted earnings per share (in euros)*	0.03	0.02	0.07	0.06

\* In the periods ended 30 September 2025 and 31 December 2024, there were no dilutive instruments outstanding.

In accordance with the resolution of the general meeting of shareholders of 24 April 2025, the Group paid a dividend of EUR 0.073 per share, i.e. EUR 19,199 thousand in total, for 2024. The list of shareholders entitled to receive the dividend was determined on 9 May 2025 (the ex-dividend date: 8 May 2025) and the dividend was paid out to the shareholders on 16 May 2025 (through Nasdaq CSD).

**11. REVENUE**

for the 9 months ended 30 September

In thousands of euros	2025	2024
<b>Revenue from contracts with customers</b>		
Vessel dues	25,616	23,879
Cargo charges	5,034	4,464
Passenger fees	9,426	9,168
Sale of electricity	3,171	3,384
Sale of ferry services – ticket sale revenue	11,977	11,961
Sale of other services	1,666	1,957
<b>Total revenue from contracts with customers</b>	<b>56,890</b>	<b>54,813</b>
<b>Revenue from other sources</b>		
Operating lease income	10,984	10,655
Charter fees	5,781	9,538
Sale of ferry services – government support	15,880	15,791
<b>Total revenue from other sources</b>	<b>32,645</b>	<b>35,984</b>
<b>Total revenue (note 3)</b>	<b>89,535</b>	<b>90,797</b>

Vessel dues include the tonnage charge, which is calculated on the basis of the gross tonnage of a vessel for each port call. For vessels visiting the port based on a pre-agreed schedule that have a prospective volume discount during the year, the transaction price is allocated between the tonnage services and the option for discounted tonnage services based on the estimated total number of port calls by that vessel during the calendar year. Revenue from tonnage charges is recognised based on the average annual tariffs and estimated volume. At 30 September 2025, the difference between recognised revenue and invoices issued to customers was recorded as a contractual asset amounting to EUR 83 thousand (where recognised revenue was higher than the invoices issued) and as a contractual liability amounting to EUR 1,776 thousand (where recognised revenue was lower than the invoices issued).

The agreements signed with cargo operators generally set out a minimum annual cargo volume. If a cargo operator handles less than the minimum, the Group has the right to charge the customer at the end of the calendar year based on the minimum annual cargo volume. At 30 September 2025, the management of the Group estimated the remaining right to consideration by reference to the minimum cargo volume and consideration already received from customers. Based on this, the Group recognised contractual assets amounting to EUR 688 thousand. Additionally, some fees received from customers exceeded the management's estimate at 30 September 2025. Consequently, the Group recognised contract liabilities amounting to EUR 142 thousand to ensure that the estimated revenue would be evenly recognised over all interim periods of 2025.

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When connecting to the electricity network, customers pay a connection fee based on the expenses incurred in enabling connection to the network. The connection service does not represent a separate performance obligation as the customer does not benefit from this service separately from the consumption of electricity. Therefore, connection fees form part of the consideration for electricity and are recognised as revenue over the period during which customers consume electricity. The amounts of connection fees received but not yet included in revenue are recognised in the statement of financial position as contract liabilities. At 30 September 2025, such liabilities amounted to EUR 643 thousand (31 December 2024: EUR 673 thousand).

Revenue from ticket sales is recognised over the time during which the ferry transports the passengers and/or vehicles from the port of departure to the port of destination, which happens in a single day, or at the point in time when the ticket expires. Consideration received for tickets sold for trips not yet performed is deferred and recognised in the statement of financial position as a contract liability. At 30 September 2025, such liabilities amounted to EUR 136 thousand (31 December 2024: EUR 56 thousand).

**12. OPERATING EXPENSES**

for the 9 months ended 30 September

In thousands of euros	2025	2024
Fuel costs	4,854	5,468
Electricity expenses	3,305	3,524
Heating, water and sewerage expenses	489	580
Technical maintenance and repair of non-current assets*	3,559	6,788
Services purchased for infrastructure	3,427	3,256
Tax expenses	1,333	1,125
Consulting and development expenses	433	495
Services purchased	4,877	4,869
Acquisition and maintenance of assets of insignificant value	680	651
Advertising expenses	202	161
Lease expenses	385	1,130
Insurance expenses	637	616
Other operating expenses	1,952	2,288
<b>Total operating expenses</b>	<b>26,133</b>	<b>30,951</b>

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



### 13. COMMITMENTS

At 30 September 2025, the Group's contractual commitments related to the acquisition of property, plant and equipment, repair and maintenance, and research and development expenditures totalled EUR 25,021 thousand (31 December 2024: EUR 38,075 thousand), including a commitment of EUR 9,044 thousand under the contract for the construction of quay 6A at Paldiski South Harbour (31 December 2024: EUR 23,746 thousand).

### 14. CONTINGENT LIABILITIES AND LAWSUITS

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

Harju District Court terminated the reorganisation proceedings of MPG AgroProduction OÜ by its order of 26 March 2024. MPG AgroProduction OÜ filed appeals against the order with Tallinn Circuit Court and the Supreme Court. By order of the Supreme Court dated 12 August 2024, the order of the district court dated 26 March 2024 entered into force, which meant that the reorganisation plan of MPG AgroProduction OÜ was not approved and the reorganisation proceedings were terminated. As a result of the termination of the reorganisation proceedings, the Harju District Court continued to hear the bankruptcy petition against MPG AgroProduction OÜ and appointed an interim bankruptcy trustee for MPG AgroProduction OÜ on 21 August 2024. On 15 October 2024, the court declared MPG AgroProduction OÜ bankrupt, appointed a bankruptcy trustee, and scheduled the first general meeting of the creditors.

On 30 October 2024, MPG AgroProduction OÜ (bankrupt) filed an appeal against the bankruptcy order with the Tallinn Circuit Court, seeking the annulment of the bankruptcy order and termination of the proceedings on the bankruptcy petition. AS Tallinna Sadam submitted its position to the court on 14 November 2024, requesting that the appeal be denied. On 9 September 2025, the Tallinn Circuit Court rejected MPG AgroProduction OÜ's appeal against the bankruptcy order, leaving the Harju District Court's resolution of 15 October 2024 unchanged. The company's bankruptcy declaration has come into effect.

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

The claims submitted by AS Tallinna Sadam against OÜ MPG AgroProduction (bankrupt) have been written down at the end of the reporting period.

**Note 14 continued**

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

the difference between the unreasonably high price established by AS Tallinna Vesi and the price meeting the criteria of subsection 14(2) of the Act, considering the volume of water service consumed by AS Tallinna Sadam from 1 July 2011 to 30 November 2019.

By the order of the Harju District Court of 11 December 2024, the action of AS Tallinna Sadam was taken into proceedings.

On 16 April 2025, AS Saarte Liinid filed a claim against TS Laevad OÜ. The claim by AS Saarte Liinid is based on the assertion that the harbour services agreement concluded between the parties does not apply to dangerous cargo shipments carried out by OÜ TS Laevad outside of the scheduled timetable, and therefore AS Saarte Liinid has the right to claim harbour fees based on the claimant's price list for 18 trips in the amount of EUR 276,857.59.

On the same date, 16 April 2025, AS Saarte Liinid filed a second claim against TS Laevad OÜ for a principal amount of EUR 48,348.6. This claim arises from a set-off made by TS Laevad due to the unavailability of quay 1 at the Virtsu port for a total of 45 days in the second half of 2024 due to repair works.

The Group considers the claims to be unjustified and, therefore, no provision for these potential costs has been recognised at 30 September 2025.

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

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

## 15. INVESTIGATIONS CONCERNING THE GROUP

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

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

On 27 June 2024, the Harju District Court acquitted Ain Kaljurand, a former member of the management board of AS Tallinna Sadam, and other defendants in the criminal proceedings on the grounds that the statute of limitations for the offences had expired. The court also released the property from seizure and ordered partial payment of the procedure expenses. The civil action lawsuit brought by the victims, AS Tallinna Sadam and OÜ TS Laevad, was dismissed. The victims are entitled to refile the lawsuit in accordance with the Code of Civil Procedure.

The judgment has not entered into force, as AS Tallinna Sadam, OÜ TS Laevad, and the other parties to the proceedings appealed to the Tallinn Circuit Court on 29 July 2024.

On 4 June 2025, the Tallinn Circuit Court decided to partially revoke the resolution of the Harju District Court of 27 June 2024 and issued a new resolution. The court upheld the lower court's finding that Ain Kaljurand and Allan Kiil were not officials, and in that part, the District Court's resolution remained unchanged. The Circuit Court, therefore, dismissed the appeal filed by the victims, AS Tallinna Sadam and TS Laevad OÜ, requesting that the District Court's resolution to dismiss the civil action be overturned.

The judgment has not entered into force, because AS Tallinna Sadam, OÜ TS Laevad, and other parties to the legal proceedings filed an appeal in cassation with the Supreme Court.

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

**16. RELATED PARTY TRANSACTIONS**

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

for the 9 months ended 30 September

In thousands of euros	2025	2024
<b>Transactions with the associate</b>		
Revenue	60	59
Operating expenses	1,656	1,591
<b>Transactions with companies in which the members of the supervisory and management boards of group companies have significant influence</b>		
Revenue	1	1
Operating expenses	22	10
Other expenses	12	10
<b>Transactions with government agencies and companies in which the state has control or significant influence</b>		
Revenue	21,285	21,238
Other income	4,885	646
Operating expenses	6,491	4,696
Other expenses	22	43
Acquisition of property, plant and equipment	0	920

In thousands of euros	At 30 September 2025	At 31 December 2024
<b>Trade receivables from and payables to the associate</b>		
Receivables (note 4)	8	10
Payables (note 8)	243	192
<b>Trade receivables from and payables to government agencies and companies in which the state has control or significant influence</b>		
Receivables	2,198	2,185
Payables	19,547	19,422

At 30 September 2025 and 31 December 2024, the Group did not have receivables from or liabilities to companies in which the members of the supervisory and management boards of group companies have significant influence.

All purchases and sales of services were transactions conducted in the ordinary course of business on an arm's length basis.

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

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

**MANAGEMENT'S CONFIRMATION AND SIGNATURES**

The management board has prepared the unaudited management report and interim condensed consolidated financial statements of AS Tallinna Sadam at and for the period ended 30 September 2025.

The management board confirms that the Group's management report, set out on pages 4 to 18, provides a true and fair view of the Group's business operations, performance and significant events in the reporting period.

The management board confirms that the Group's unaudited interim condensed consolidated financial statements, set out on pages 19 to 36, are correct and complete and that:

1. the unaudited interim condensed consolidated financial statements have been prepared in accordance with the Estonian Accounting Act and International Financial Reporting Standards as adopted by the European Union (IFRS EU);
2. the unaudited interim condensed consolidated financial statements give a true and fair view of the financial position, cash flows, and financial performance of the Group;
3. all significant events that occurred until the date on which the interim financial report was authorised for issue (10 November 2025) have been properly recognised and disclosed in the unaudited interim condensed consolidated financial statements;
4. AS Tallinna Sadam and its subsidiaries are going concerns.

10 November 2025



Valdo Kalm

Chairman of the Management Board



Andrus Ait

Member of the Management Board



Margus Vihman

Member of the Management Board



Rene Pärt

Member of the Management Board