

**Unaudited interim
condensed consolidated
report
for the 12 months
ended 31 December 2025**

AS Tallinna Sadam

TALLINNA  SADAM

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FOR THE 12 MONTHS
ENDED 31 DECEMBER 2025**

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MANAGEMENT REPORT

The Group's results for 2025 were significantly impacted by revenue growth in the Passenger and Cargo harbours segments. Passenger numbers continued to recover steadily, with stronger growth in passengers related to traditional cruise calls. However, there is still growth potential to reach pre-pandemic levels. Cargo volumes also increased across almost all cargo types, except for ro-ro and containers. The decline in revenue was offset by a decrease in operating expenses and other expenses, resulting in an increase in operating profit and adjusted EBITDA. Due to the decline in interest rates (Euribor), interest expenses decreased, however, dividend income tax expense increased, and therefore net profit grew less than operating profit and adjusted EBITDA.

KEY PERFORMANCE INDICATORS OF THE GROUP¹

Indicator	Unit	12 months 2025	12 months 2024	Difference	Difference %	Q4 2025	Q4 2024	Difference	Difference %
Revenue	EUR '000	118,687	119,587	-901	-0.8%	29,152	28,791	361	1,3%
Operating profit	EUR '000	32,704	29,148	3,555	12.2%	4,795	5,948	-1,153	-19,4%
Adjusted EBITDA ²	EUR '000	56,510	53,134	3,375	6.4%	11,201	12,239	-1,038	-8.5%
Depreciation, amortisation and impairment	EUR '000	-25,008	-24,833	-176	0.7%	-6,792	-6,625	-167	2.5%
Income tax	EUR '000	-5,415	-3,125	-2,290	73.3%	0	0	0	0.0%
Profit for the period	EUR '000	22,463	19,153	3,310	17.3%	3,584	4,284	-699	-16.3%
Investment	EUR '000	33,245	38,831	-5,586	-14.4%	12,419	5,378	7,041	130.9%
Number of employees (average)	persons	425	438	-13	-2.9%	417	431	-13	-3.1%
Cargo volume	t '000	13,799	13,134	664	5.1%	3,601	3,409	191	5.6%
Number of passengers	'000	8,284	8,201	83	1.0%	1,874	1,857	17	0.9%
Number of vessel calls	pcs	7,127	7,127	0	0.0%	1 689	1,774	-85	-4.8%
Total assets at period-end	EUR '000	622,063	629,861	-7,798	-1.2%	622,063	629,861	-7,798	-1.2%
Net debt ³ at period-end	EUR '000	141,708	167,622	-25,914	-15.5%	141,708	167,622	-25,914	-15.5%
Equity at period-end	EUR '000	380,877	377,613	3,264	0.9%	380,877	377,613	3,264	0.9%
Number of shares at period-end	'000	263,000	263,000	0	0.0%	263,000	263,000	0	0.0%
Operating profit/revenue		27.6%	24.4%			16.4%	20.7 %		
Adjusted EBITDA/revenue		47.6%	44.4%			38.4%	42.5%		
Profit for the period/revenue		18,9%	16.0%			12.3%	14.9%		
EPS: Profit for the period/ average number of shares	EUR	0.09	0.07	0.01	17.3%	0.01	0.02	0.00	-16.3%
Equity/ number of shares at period-end	EUR	1.45	1.44%	0.01	0.9%	1.45	1.44%	1.2%	0.9

¹ The ratios and changes presented in the table may contain rounding differences.

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

³ Loans and borrowings less cash and cash equivalents.

The number of passengers⁴ increased by 1.0% in 2025. The routes with the highest passenger volumes were Tallinn–Helsinki and Tallinn–Stockholm, while in percentage terms the strongest growth was recorded on other routes and among cruise passengers. Other routes include, for example, the Paldiski–Kapellskär route and short cruises, which were more numerous in 2025 than a year earlier. The number of cruise passengers increased and the number of cruise ship calls rose by 18. Cruise ships had slightly higher occupancy rates and, on average, larger passenger capacity. Compared to the previous year, cargo volumes increased by 0.7 million tonnes (+5.1%). Liquid bulk and dry bulk cargo volumes recorded strong growth. There was slight growth in non-marine and general cargo volumes, while ro-ro and container cargo volumes declined.

Revenue for 2025 decreased by EUR 0.9 million, i.e. 0.8%, to EUR 118.7 million. Growth was recorded in all revenue streams except charter fee revenue, sales of other services, and sales of electricity. The largest increases were in vessel dues, lease income, passenger fees, ferry service revenue, and cargo charges. By segment, revenue growth was mainly driven by the Passenger and Cargo harbours segments; a slight increase in revenue was also recorded in the Ferry segment. In the Passenger harbours segment, vessel dues and passenger fees increased the most. Sales of electricity and lease income also grew. Revenue in the Cargo harbours segment increased as well, driven by growth in vessel dues. In addition, lease income and cargo charges increased, while revenue from electricity sales declined.

Operating profit for 2025 increased by EUR 3.6 million (+12.2%) to EUR 32.7 million, and profit for the period increased by EUR 3.3 million (+17.3%) to EUR 22.5 million. Adjusted EBITDA increased by EUR 3.4 million to EUR 56.5 million (+6.4%).

In the fourth quarter of 2025, the number of passengers increased by 0.9% and cargo volumes by 5.6% compared to the previous year. Fourth-quarter revenue increased by EUR 0.4 million (+1.3%) to EUR 29.2 million, growing in all segments except the segment Other. The Group's operating profit decreased by 19.4% to EUR 4.8 million, and profit decreased by EUR 0.7 million (–16.3%) to EUR 3.6 million.

OPERATING VOLUMES

In 2025, total cargo volume handled by the Group's harbours amounted to 13.8 million tonnes, increasing by 0.7 million tonnes (+5.1%). By cargo type, the strongest growth was recorded in liquid bulk (+0.6 million tonnes, +46.7%), dry bulk (+0.1 million tonnes, +5.2%), non-marine cargo (+34 thousand tonnes, +150.5%), and general cargo (+2 thousand tonnes, +0.4%). The increase in liquid bulk was driven by higher volumes of petrol, naphtha, and liquid chemicals. While liquid bulk used to account for the largest share of total cargo volumes years ago, since the beginning of 2022 ro-ro cargo has represented the largest share of total cargo volumes, accounting for 47% of total cargo volume in 2025. At the same time, the share of liquid bulk declined to 14% of total cargo volume. In dry bulk, crushed stone volumes increased, and within non-marine cargo, petrol volumes also rose.

⁴ The number of passengers does not include passengers of the Ferry segment who travelled between Estonia's mainland and two largest islands.

	Q4 2025	Q4 2024	Change %	2025	2024	Change %
Cargo volume by cargo type (t '000)	3,601	3,409	5.6%	13,799	13,134	5.1%
Ro-ro	1,620	1,532	5.8%	6,432	6,571	-2.1%
Liquid bulk	641	341	87.9%	1 998	1,362	46.7%
Dry bulk	716	839	-14.6%	2,715	2,581	5.2%
Container cargo	523	563	-7.0%	2,107	2,110	-0.1%
Containers in TEUs	63,958	71,033	-10.0%	259,398	261,822	-0.9%
General cargo	94	125	-24.3%	489	487	0.4%
Non-marine	6	10	-45.0%	57	23	150.5%
Number of passengers by route (‘000)	1,874	1,857	0.9%	8,284	8,201	1.0%
Tallinn–Helsinki	1,679	1 675	0.2%	7,326	7,230	1.3%
Tallinn–Stockholm	116	118	-2.0%	495	563	-12.0%
Muuga–Vuosaari	42	43	-1.7%	195	201	-3.3%
Cruise (traditional)	27	13	107.8%	190	152	25.3%
Other	10	8	25.9%	77	54	41.8%
Number of vessel calls by vessel type	1,689	1,770	-4.8%	7,127	7,127	0.0%
Cargo vessels	323	372	-13.2%	1,418	1 435	-1.2%
Passenger vessels (incl. ro-pax)	1356	1 395	-2.8%	5,584	5,585	0.0%
Cruise (traditional)	10	7	42.9%	125	107	16.8%
Ferries (Saaremaa and Hiiumaa routes)						
Number of trips	5,164	5,151	0.3%	23,050	23,179	-0.6%
Number of passengers (‘000)	498	476	4.5%	2,492	2,462	1.2%
Number of vehicles (‘000)	261	245	6.6%	1 215	1,174	3.5%
Icebreaker MPSV Botnica						
Charter days	49	51	-3.9%	179	221	-19.0%
Utility rate (%)	53%	55%	-3.9%	49%	60%	-18.8%

Rolling stock, i.e. ro-ro cargo volume (-0.1 million tonnes, -2.1%), decreased slightly. In the ro-ro category, the number of accompanied trucks declined. The decrease in ro-ro cargo occurred mainly in the Passenger harbours segment. Cargo charges for ro-ro are calculated based on quantity (wheeled units), and the respective volume decreased compared to the previous year due to the lower number of trucks. Container cargo volumes remained almost unchanged (-3 thousand tonnes, -0.1%; in TEUs a decrease of 2 thousand units, -0.9%), with the slight decline in tonnage resulting from reduced transport of full 20-foot containers.

In the fourth quarter of 2025, 3.6 million tonnes of cargo passed through the Group’s harbours, which was nearly 0.2 million tonnes (+5.6%) more than in the same period of the previous year. By cargo type, volumes of liquid

bulk and ro-ro increased, while other cargo types declined – most notably dry bulk (–0.1 million tonnes, –14.6%), due to lower grain volumes as grain shipments in 2025 were concentrated more heavily in the third quarter.

Passenger numbers on the Helsinki route continued their recovery trend in 2025. Over the year, the number of passengers increased by 0.1 million to 8.3 million passengers (+1.0%). In addition to growth on the Tallinn–Helsinki route, the number of cruise passengers also increased. A decline was recorded on the Tallinn–Stockholm and Muuga–Vuosaari routes. During the year, 189 thousand cruise passengers (118 cruise ships) visited Old City Harbour in Tallinn, and approximately 1 thousand cruise passengers (7 cruise ships) visited Saaremaa. A year earlier, 149 thousand cruise passengers (100 cruise ships) visited Old City Harbour, while approximately 3 thousand passengers (7 cruise ships) visited Saaremaa. In the fourth quarter of 2025, passenger numbers increased by 17 thousand to 1.9 million passengers (+0.9%).

OÜ TS Laevad (the Ferry segment) operated a total of 23,050 trips between the mainland and the major islands in 2025, which was 129 trips, i.e. 0.6%, fewer than a year earlier. In the fourth quarter, the number of trips amounted to 5,164, which was 13 voyages (+0.3%) more than a year earlier.

The number of contractual working days, i.e. charter days, of the icebreaker Botnica owned by OÜ TS Shipping (the segment Other) amounted to 179 in 2025, which was 42 days fewer than a year earlier. The vessel's utilisation rate was 49% (60% a year earlier). In the fourth quarter, the number of charter days was 49 (51 in the fourth quarter of 2024) and the utilisation rate was 53% (55% a year earlier). The decrease in the utilisation rate of the icebreaker Botnica was due to the later start and lower volume of project-based work.

REVENUE, EXPENSES AND PROFIT

Revenue decreased by EUR 0.9 million, i.e. –0.8%, in 2025 and amounted to EUR 118.7 million. The decline in revenue was primarily driven by a decrease in charter fee revenue (icebreaker Botnica). In addition, sales of other services and sales of electricity declined. A positive impact on revenue came from increased vessel dues and lease income. Passenger fees, cargo charges and revenue from ferry services between mainland Estonia and the major islands also increased.

By revenue stream, the largest increase was recorded in **vessel dues**, which rose by EUR 2.5 million (+8.0%) to EUR 34.1 million. The growth in vessel dues was driven by an increased number of tanker and container vessel calls. At the same time, both vessel types had, on average, larger capacity. Although the number of passenger vessel calls in the Cargo harbours segment decreased, the vessels replacing those that departed had larger capacity, resulting in higher vessel dues revenue. In the Passenger harbours segment, growth was supported by an increased number of cruise and passenger vessel calls. **Operating lease income** increased by EUR 0.4 million (+3.0%) to a total of EUR 14.6 million. Lease income grew in all segments except the segment Other. The increase was mainly recorded in the Cargo and Passenger harbours segments, primarily due to indexation of tariff rates. **Revenue from passenger fees** increased by EUR 0.3 million (+2.9%) to EUR 12.2 million. The growth in passenger fee revenue was supported by an increase in passenger numbers (+1.0%) and the indexation of fees in the first

half of the year. Revenue from **ferry services**⁵ increased by EUR 0.2 million (+0.6%) to EUR 36.4 million. The increase in revenue was positively affected by the indexation of tariffs based on Estonian labour and consumer price indices, while a lower fuel price index had a negative impact. The number of trips remained largely unchanged compared to the previous year (−0.6%). Revenue from **cargo charges** also increased by EUR 0.2 million (+2.8%) to EUR 6.9 million in connection with higher cargo volumes (+5.1%).

Other revenue streams declined. **Charter fee revenue** decreased significantly by EUR 4.0 million (−33.6%) to EUR 7.9 million. The number of charter days of the icebreaker Botnica was 42 days lower, and charter fees also declined due to lower daily rates for project-based work.

Revenue **from other services** decreased by EUR 0.4 million, resulting from the shorter charter period of the icebreaker Botnica, which in turn reduced revenue from catering and accommodation services. Within other services, revenue from advertising sales also declined. Revenue from **electricity sales** decreased by EUR 0.2 million (−4.8%) to EUR 4.4 million. Electricity revenue declined mainly due to lower sales volumes of network services and electricity, as well as a decrease in the electricity exchange price.

Other revenue increased by EUR 0.6 million (+32.2%) to EUR 2.3 million in 2025. Other revenue was positively affected by the transfer of land in Muuga Harbour in 2025 for the construction of the Rail Baltica Muuga railway station.

In the fourth quarter of 2025, revenue increased by 1.3% to EUR 29.2 million. Despite of a decrease in the number of vessel calls, vessel dues revenue increased by 10.3%. Vessel dues growth in the Cargo harbours segment was driven by an increase in visits by large tankers and bulk carriers, and in the Passenger harbours segment by an increase in the number of cruise ships. Revenue also increased from ferry services, operating lease income and passenger fees. Revenue from cargo charges decreased (−17.2%). Although cargo volumes increased, in the fourth quarter the cargo charges were affected by IFRS 15-related adjustments – in the first half of 2024, possible contract penalties for some operators were not fully anticipated. In the fourth quarter of 2024, these penalties were recognised, resulting in the corresponding revenue being recorded at the end of the year. In 2025, the revenue from penalties was accounted for evenly throughout the year. Revenue also declined from charter fees due to a lower number of Botnica charter days. In addition, revenue from other services and electricity sales decreased. Revenue from other services was impacted by lower advertising sales in the Passenger harbours segment.

Operating expenses decreased by EUR 4.0 million (−9.9%) in 2025. Changes varied by cost type. The largest decrease was in **non-current asset repair costs** (EUR −2.6 million, −30.3%). Repair costs declined mostly in the segment Other (Botnica, EUR −2.8 million): in 2024, extensive repair work was carried out on the icebreaker Botnica after a technical failure was discovered during project-based operations. In 2025, an insurance compensation of EUR 0.9 million was received for the related technical failure and repair work. Repair costs

⁵ Ferry services between mainland Estonia and the major islands.

increased in the Passenger harbours segment (EUR +0.4 million) due to dredging works in Old City Harbour, corrosion protection works on quay piles, and quay-related repairs in Saaremaa Harbour. In the Cargo Harbours segment, repair costs increased by EUR 0.1 million (primarily due to larger repair works on quay concrete structures at Muuga Harbour in 2025). In the Ferry segment, repair costs were EUR 0.3 million lower compared to the previous year, as more extensive repairs and spare part purchases were carried out for the ferries in 2024. **Lease expenses** decreased (EUR –0.8 million, –60.4%), mainly due to lower machinery and equipment lease costs caused by the shorter charter period of the icebreaker Botnica. **Fuel costs** decreased (EUR –0.6 million, –8.6%), as the comparison period in 2024 was affected by harsher ice conditions in the first quarter, leading to higher fuel consumption for the ferries. In addition, the fuel costs of TS Shipping were lower due to fewer charter days. **Other operating expenses** decreased (EUR –0.5 million, –14.5%) due to activities of the icebreaker Botnica. In 2024, project-based operations resulted in higher costs for various services and materials. **Electricity** expenses decreased by EUR 0.2 million (–4.4%) due to lower volumes of purchased electricity. **Costs for heating, water, and sewerage** also decreased by EUR 0.1 million (–16.1%). Expenses for **purchased services** remained largely unchanged. Other operating expenses increased. **Tax expenses** increased the most (EUR +0.3 million, +18.5%), as land tax rates were higher compared to the previous year. Expenses for **services purchased for harbour infrastructure** increased (EUR +0.2 million, +5.0%) due to higher prices for cleaning, upkeep and security services. **Consultancy and development costs** grew (EUR +0.1 million, +14.4%), mainly in the Ferry segment, where analyses were carried out, among other things, to make the ferries more efficient and environmentally friendly. **Acquisition of low-value assets** increased by EUR 63 thousand (+6.6%) and **advertising expenses** grew by EUR 43 thousand (+21.7%). **Insurance expenses** remained largely unchanged.

In the fourth quarter, operating expenses increased by EUR 0.8 million (+8.5%), primarily due to higher repair costs in the Passenger harbours segment.

The impairment of financial assets decreased by EUR 0.8 million (–97.8%) as claims previously considered unlikely or unrecoverable were collected in 2025. In the fourth quarter, impairment of financial assets decreased by EUR 22 thousand (–17.9%).

Personnel expenses increased by EUR 0.8 million (+3.2%) in 2025, mainly due to higher salaries in the Group's companies and changes in the payroll system. The Group's average number of employees decreased from 438 to 425 year-on-year (–2.9%). In the fourth quarter, personnel expenses increased by EUR 0.3 million (+4.7%).

Depreciation, amortisation and impairment increased by EUR 0.2 million (+0.7%). The increase was driven by the Ferry segment, where depreciation, amortisation and impairment rose due to a one-off write-down related to the replacement of refrigerated units on the ferries. In the fourth quarter, depreciation increased by EUR 0.2 million (+2.5%) compared to the previous year.

Other expenses decreased by EUR 0.1 million (–26.0%) in 2025. The decrease in other expenses was related to the collection of claims previously considered unlikely. In the fourth quarter, other expenses decreased by 24.7%.

Operating profit for 2025 amounted to EUR 32.7 million, an increase of EUR 3.6 million (+12.2%), as expenses decreased more than revenue. Most of the decline in expenses was related to technical maintenance and repairs of fixed assets. The Group's operating margin rose from 24.4% to 27.6%. In the fourth quarter, operating profit amounted to EUR 4.8 million (–19.4%), with the operating profit margin decreasing from 20.7% to 16.4%. The decrease in the fourth quarter margin was driven by an increase in operating expenses (+8.5%), which exceeded the growth in revenue (+1.3%).

Adjusted EBITDA increased by EUR 3.4 million (+6.4%) to EUR 56.5 million, with growth recorded in the Cargo and Passenger harbours segments. The increase in adjusted EBITDA in the Cargo harbours segment was driven by primarily revenue growth, and a decrease in the impairment of financial assets. The improvement in the adjusted EBITDA of the Passenger harbours segment was supported by revenue growth, which exceeded the growth in operating and personnel expenses. Adjusted EBITDA for the fourth quarter decreased by EUR 1.0 million (–8.5%) year-on-year. The adjusted EBITDA margin for the year increased from 44.4% to 47.6%, while in the fourth quarter it declined from 42.5% to 38.4%.

Net finance costs decreased by EUR 2.6 million (–34.8%) in 2025, driven by lower interest expenses on borrowings due to the overall decline in interest rates (Euribor). The volume of financial liabilities fell by EUR 11.1 million (–6.0%) over the year. Finance costs (net) for the fourth quarter decreased by EUR 0.6 million (–33.2%).

Profit before tax grew by EUR 5.6 million (+25.1%) to EUR 27.9 million in 2025. Profit before tax grew more than operating profit because net finance costs decreased (EUR –2.6 million). The positive impact of finance costs was offset to the extent of EUR 0.5 million by lower profit from the equity-accounted associate Green Marine. The dividend declared in the second quarter of 2025 in the amount of EUR 19.2 million gave rise to income tax expense of EUR 5.4 million, which was EUR 2.3 million larger than in the previous year. Although the amount of dividends remained unchanged, the dividend tax rate increased in 2025, and the reduced rate for regularly paid dividends was abolished. Profit for 2025 amounted to EUR 22.5 million, an increase of EUR 3.3 million (+17.3%). Fourth-quarter profit was EUR 3.6 million (EUR –0.7 million, –16.3%).

INVESTMENTS

In 2025, the Group invested EUR 33.2 million, which was EUR 5.6 million, i.e. 14%, less than in the previous year. Investments in infrastructure assets related to harbour management, acquisition of non-current assets and improvements to existing infrastructure totalled EUR 29.1 million. Investments in the icebreaker Botnica amounted to EUR 0.5 million and investments in the Ferry segment to EUR 3.7 million.

The largest investment in 2025 was related to the completion of the new multifunctional quay and the 10-hectare hinterland area at Paldiski South Harbour (with minor finishing works carried over to early 2026).

The largest investments at Muuga Harbour were in quay reinforcement. The most significant of these related to the smooth handling of large container vessels and enabling the future provision of onshore power (to a lesser extent, investment in the onshore power supply solution was initiated). Investment also continued in transferring building automation to a new system.

In the Ferry segment, the main investments included the replacement of main engines on the ferry Leiger and planned dry-dock maintenance for the ferries Tiiu, Regula, and Piret.

At Old City Harbour, investments continued in the design of the new Terminal A, the Terminal A exterior area, the main building, and the parking garage. In addition, significant investments were made to improve passenger vessel traffic (at quay 13). Investments were also made in software development. For the icebreaker Botnica, the main investment was dry-dock maintenance.

Investments of the fourth quarter amounted to EUR 12.4 million (+130.9%). The largest investment was in the construction of the Paldiski quay.

SEGMENT REPORTING

By segment, revenue in 2025 increased in all segments except the segment Other. Revenue growth was particularly strong in the Cargo harbours segment (+4.5%) and in the Passenger harbours segment (+4.3%). In the fourth quarter, the Group's sales revenue increased by 1.3%, driven by the Passenger and Cargo harbours segments, where vessel dues, passenger fees, and lease income all grew.

In thousands of euros	12 months 2025					12 months 2024				
	Passenger harbours	Cargo harbours	Ferry	Other	Total	Passenger harbours	Cargo harbours	Ferry	Other	Total
Sales revenue	39,505	33,404	37,807	7,971	118,687	37,878	31,959	37,539	12,211	119,587
Adjusted EBITDA	20,819	16,891	15,209	3,591	56,510	19,854	14,148	15,490	3,642	53,134
Operating profit	13,851	9,484	8,428	941	32,704	12,772	6,103	9,730	543	29,148
Adjusted EBITDA margin	52.7%	50.6%	40.2%	45.1%	47.6%	52.4%	44.3%	41.3%	29.8%	44.4%

In thousands of euros	Change, 12 months				
	Passenger harbours	Cargo harbours	Ferry	Other	Total
Sales revenue	1,627	1 445	268	-4,240	-900
Adjusted EBITDA	965	2,743	-281	-51	3 376
Operating profit	1 079	3,381	-1,302	398	3,556

In thousands of euros	Q4 2025					Q4 2024				
	Passenger harbours	Cargo harbours	Ferry	Other	Total	Passenger harbours	Cargo harbours	Ferry	Other	Total
Sales revenue	9,116	9,065	8,797	2 174	29,152	8,846	8 853	8,694	2,398	28,791
Adjusted EBITDA	3,909	3,850	2,969	473	11,201	4,273	3 991	3,037	939	12,239
Operating profit (loss)	2,170	2022	706	-103	4,795	2,521	1,791	1,347	289	5,948
Adjusted EBITDA margin	42.9%	42.5%	33.8%	21.8%	38.4%	48.3%	45.1%	34.9%	39.2%	42.5%

In thousands of euros	Change, Q4				
	Passenger harbours	Cargo harbours	Ferry	Other	Total
Sales revenue	270	212	103	-224	361
Adjusted EBITDA	-364	-141	-68	-466	-1,038
Operating profit (loss)	-351	231	-641	-392	-1,153

The revenue of the **Passenger harbours segment** increased by EUR 1.6 million (+4.3%) compared to the previous year, mainly due to higher vessel dues (EUR +1.2 million) and passenger fees (EUR +0.3 million). The increase in vessel dues was driven by a higher number of cruise and passenger vessel calls. Passenger fees increased due to higher passenger numbers and the indexation of fees in the first half of the year. Electricity revenue increased (EUR +0.2 million) due to higher sales volumes for network services, electricity, and onshore power sales volumes. Lease income also grew (EUR +0.1 million), driven by indexation of the fees for the right of superficies. Sales of other services and cargo charges decreased. Within other services, revenue from advertising declined, while cargo charges were affected by lower ro-ro cargo volumes, as ro-ro is mainly transported through the Passenger harbours segment.

In the fourth quarter, sales revenue increased by 3.1% year-on-year to EUR 9.1 million (EUR +0.3 million). The main driver of fourth-quarter revenue growth was the increase in vessel dues and passenger fees.

The revenue of the **Cargo harbours segment** grew by EUR 1.4 million (+4.5%). The largest increase was in vessel dues (EUR +1.3 million), driven by a higher number of visits from tankers and container vessels, which also had larger capacity (higher GT units). As cargo volumes increased, the segment's cargo charges revenue grew by EUR 0.3 million. Similar to the Passenger harbours segment, lease income grew (EUR +0.3 million), mainly as a result of the indexation of the lease payments and the fees for the right of superficies. Passenger fees remained stable (EUR +17 thousand). Revenue from electricity sales declined more significantly (EUR -0.4 million) due to a decrease in electricity exchange prices and lower volumes of electricity and network services sold. Sales of other services remained at a level similar to the previous year.

In the fourth quarter, the revenue of the Cargo harbours segment increased by EUR 0.2 million (+2.4%) year-on-year, driven by higher revenues from vessel dues.

Revenue in the **Ferry segment** increased by EUR 0.3 million (+0.7%). 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, the number of trips decreased by 0.6%.

In the fourth quarter, the revenue of the Ferry segment increased by EUR 0.1 million (+1.2%) year-on-year.

Revenue in the **segment Other** decreased by EUR 4.2 million (–34.7%). The number of charter days decreased by 42 days compared to the same period, and daily rates for project-based work were also lower.

The segment's fourth-quarter revenue decreased by EUR 0.2 million (–9.3%) due to a lower number of charter days (–2 days).

In segment terms, **adjusted EBITDA** for 2025 increased the most in the Cargo harbours segment (EUR +2.7 million) and the Passenger harbours segment (EUR +1.0 million). The increase in adjusted EBITDA in the Cargo harbours segment was driven by growth in vessel dues, cargo charges, and lease income. In addition, the transfer of land at Muuga Harbour supported the growth of other revenue. On the cost side, the largest decreases were in depreciation, amortisation and impairment, as well as impairment of financial assets. Adjusted EBITDA in the Passenger harbours segment increased, as revenue growth (mainly higher vessel dues) offset the increase in costs. In the Ferry segment, both revenue and costs increased, but the growth in costs (mainly personnel expenses) exceeded the increase in revenue, resulting in a decrease in adjusted EBITDA (EUR –0.3 million). Adjusted EBITDA in the segment Other decreased (by EUR 51 thousand), as the reduction in fixed asset repair costs (due to insurance compensation) and lower personnel expenses did not offset the decline in charter fee revenue. In addition, profit from the associate Green Marine, accounted for using the equity method, decreased (a loss was recorded in 2025).

In the fourth quarter, adjusted EBITDA decreased by EUR 1.0 million, with declines observed across all business segments, most notably in the segment Other and the Passenger harbours segment.

The Group's **adjusted EBITDA margin** increased from 44.4% to 47.6%. The margin of the segment Other increased from 29.8% to 45.1%, representing the largest growth among the segments. The Cargo harbours margin rose from 44.3% to 50.6%, and the Passenger harbours margin increased from 52.4% to 52.7%. The margin of the Ferry segment decreased from 41.3% to 40.2%. Adjusted EBITDA margins for all segments fell in the fourth quarter, with the largest decrease in the segment Other (from 39.2% to 21.8%).

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 31 December 2025 was EUR 1.296. The company's **market capitalisation** at 31 December 2025 was **EUR 340.85 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 31 December 2025



Dynamics of the price of the Tallinna Sadam share compared to the OMX Baltic Benchmark GI index in the period of 13 June 2018–31 December 2025



Source: nasdaqbaltic.com

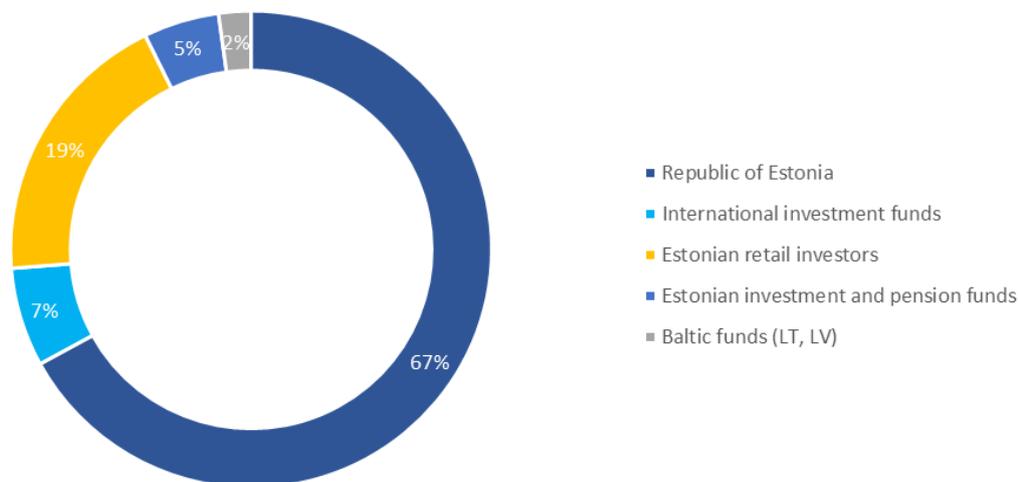
In the fourth quarter 2025, there were 9,234 transactions with Tallinna Sadam shares (Q3 2025: 6,994 transactions), in which 3.7 million shares changed ownership (Q3 2025: 1.9 million shares). The total turnover of the transactions was EUR 4.5 million (Q3 2025: EUR 2.2 million).

At 31 December 2025, the company had **22,701 shareholders** (30 September 2025: 23,056), with the only shareholder holding more than 5% being the Republic of Estonia (via the Ministry of Climate).

Five largest shareholders at 31 December 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)	2,078,714	0.8%
SEB banka AS (LV)	1,788,468	0.7%

Shareholder structure at 31 December 2025

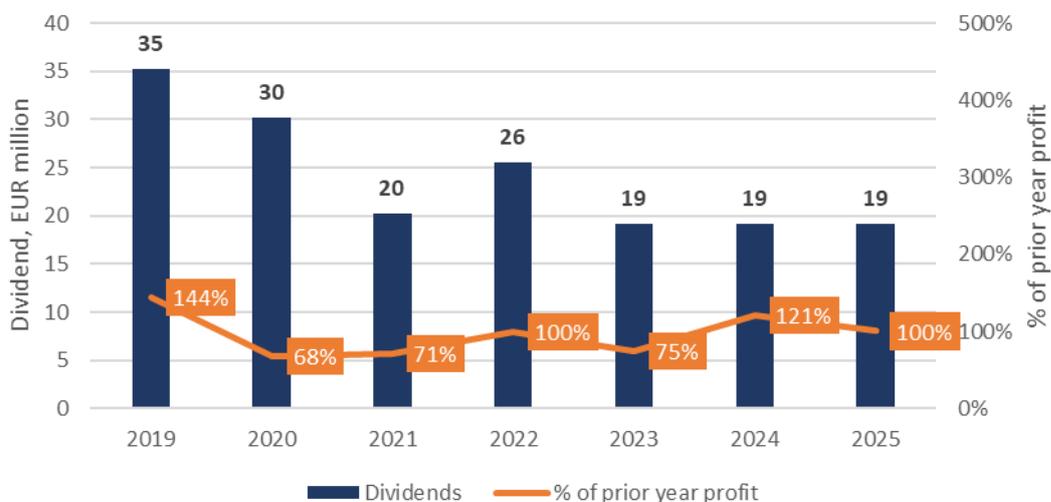


No significant changes occurred in the shareholder structure during the fourth quarter.

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.

Dividend payments



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 were 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 31 December 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 31 December 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 FOURTH QUARTER OF 2025

1. The European Union supports Tallinna Sadam in establishing onshore power supply for cruise ships.

The European Union approved funding for the PoTOPS project of Tallinna Sadam (Port of Tallinn OPS – onshore power supply), which aims to establish onshore power supply for cruise ships at two quays in Old City Harbour by 2030. Over the course of the more than three-year project, an electricity grid connection to Elering's main network, a 110/10 kV substation, and onshore power supply with connection equipment for cruise ships will be constructed. The substation under construction will have

sufficient capacity to supply two cruise ships with onshore power at quays 26 and 27, as well as to meet the future demand of hybrid and fully electric Ro-Pax ships. The total estimated cost of the PoTOPS project is EUR 39.7 million, of which up to 30% will be covered by funding from the European Connecting Europe Facility (CEF) under the Alternative Fuels Infrastructure Facility (AFIF). The supervisory board of Tallinna Sadam approved the investment, and planning and execution of the works will commence as soon as possible.

2. **MPG AgroProduction OÜ returned the property to Tallinna Sadam.** In connection with the bankruptcy of MPG AgroProduction OÜ, a notarised real right contract for termination of the right of superficies was signed on 16 December 2025, resulting in the return of the property to Tallinna Sadam, which can now begin using it.
3. **Construction of the multifunctional quay at Paldiski South Harbour was completed.** The quay is 310 metres long with a water depth of 13.5 metres and includes a 10-hectare hinterland area. The new infrastructure strengthens Estonia's defence capabilities and positions Tallinna Sadam as a key partner in both onshore and offshore wind farm construction projects. The quay will be put into use after obtaining the authorisation for use.
4. **The Competition Authority approved the price list of electricity network charges of AS Tallinna Sadam.** On 26 November 2025, the Competition Authority approved amendments to the price list of electricity network charges of the distribution network operator, Tallinna Sadam. The updated charges will take effect on 1 March 2026. Tallinna Sadam provides electricity services in the areas of Old City Harbour, Muuga Harbour, Paldiski South Harbour, and Saaremaa Harbour. The tariff changes affect Old City Harbour, Muuga Harbour, and Paldiski South Harbour, primarily driven by increases in the input prices for network services charged by Elektrilevi OÜ and Elering AS, which Tallinna Sadam purchases as a distribution network operator.
5. **There was a change in the composition of the Management Board of TS Shipping OÜ, a subsidiary of Tallinna Sadam.** On 30 November, Damir Utorov's term as a member of the Management Board of TS Shipping OÜ ended. The Supervisory Board appointed Margus Raad as a new member of the Management Board, whose term began on 15 January 2026. Margus Raad graduated in 2003 from the Estonian Maritime Academy with a degree in navigation. He then worked for several years as a deck officer on various vessels. In 2007, he joined the Estonian office of Tschudi Ship Management, providing crew and technical management services, as a quality and safety coordinator. He later served as Deputy CEO in the same company and, since the end of 2012, he has been the CEO of Tschudi Ship Management AS.
6. **The term of the member of the Management Board of OÜ TS Laevad, a subsidiary of Tallinna Sadam, was extended.** The Supervisory Board extended Katrin Aron's term for three years, starting from 20 March 2026. Katrin Aron joined TS Laevad in March 2023, and her responsibilities cover the service and commercial areas.

7. **The harbours of Tallinn and Stockholm signed a Memorandum of Understanding.** This initiated green cooperation between the two harbours, known as the Swed-Est Green Collaboration. The aim of the collaboration is to promote environmentally sustainable and fossil-free harbour services at the harbours of Tallinn and Stockholm, as well as at Paldiski South Harbour and Kapellskär Harbour.
8. **Successful operation of the icebreaker Botnica in the Canadian Arctic.** 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. During the charter period, the crew of the icebreaker Botnica successfully completed a project supporting the freeing of the cargo vessel Thamesborg from a shoal in the Canadian Arctic, in Franklin Strait. This was a complex and time-critical operation, where both Botnica's technical capabilities and the whole crew's cooperation played a decisive role. The vessel participated in the rescue operation together with an international rescue and ice operations team, assisting in freeing the vessel from the shoal and ensuring the safety of the distressed ship throughout the operation.
9. **The cruise season at Tallinna Sadam continued during the winter months.** At the end of 2025, cruise ships visited Old City Harbour in Tallinn five times: twice in November and three times for Christmas cruises in December.
10. **The associate of Tallinna Sadam, Green Marine AS, was awarded the 'Circular Economy Promoter of the Year 2025' title in the Tallinn Business Awards competition.** The company was recognised for establishing a construction and demolition waste management plant, which has taken construction waste recycling to a new level. Using the plant's modern technology, construction waste can be recycled and redirected into the circular economy more efficiently and in a green manner.

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

In thousands of euros	Note	31 December 2025	31 December 2024
ASSETS			
Current assets			
Cash and cash equivalents		31,993	17,213
Bank deposits with maturities exceeding 3 months		0	22,000
Trade and other receivables	4	8,055	12,512
Inventories		552	695
<i>Total other current assets</i>		<i>40,600</i>	<i>52,420</i>
Non-current assets held for sale		212	4,190
Total current assets		40,812	56,610
Non-current assets			
Investments in an associate	5	2,638	2,664
Investment properties	6	14,069	14,069
Property, plant and equipment	7	562,254	554,280
Intangible assets		2,290	2,238
Total non-current assets		581,251	573,251
Total assets		622,063	629,861
LIABILITIES			
Current liabilities			
Loans and borrowings	9	73,001	12,185
Provisions		1,895	1,771
Government grants		19,271	22,146
Tax arrears		943	906
Trade and other payables	8	11,712	7,780
Total current liabilities		106,822	44,788
Non-current liabilities			
Loans and borrowings	9	100,700	172,650
Government grants		31,447	31,995
Other payables	8	2,217	2,815
Total non-current liabilities		134,364	207,460
Total liabilities		241,186	252,248
EQUITY			
Share capital		263,000	263,000
Share premium		44,478	44,478
Statutory capital reserve		23,848	23,304
Retained earnings		49,551	46,831
Total equity	10	380,877	377,613
Total liabilities and equity		622,063	629,861

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the 12 months ended 31 December

In thousands of euros	Note	Q4 2025	Q4 2024	2025	2024
Revenue	3, 11	29,152	28,791	118,687	119,587
Other income		309	579	2,297	1,737
Operating expenses	12	-10,280	-9,477	-36,412	-40,427
Impairment of financial assets		-102	-125	-17	-805
Labour expenses		-7,391	-7,061	-26,555	-25,722
Depreciation, amortisation and impairment		-6,792	-6,625	-25,008	-24,833
Other expenses		-101	-134	-288	-389
Operating profit		4,795	5,948	32,704	29,148
Finance income and costs					
Finance income		180	197	973	900
Finance costs		-1,289	-1,857	-5,773	-8,257
Total finance income and costs		-1,109	-1,660	-4,800	-7,357
Share of profit (loss) of an associate accounted for under the equity method	5	-102	-4	-26	487
Profit before income tax		3,584	4,284	27,878	22,278
Income tax expense		0	0	-5,415	-3,125
Profit for the period		3,584	4,284	22,463	19,153
Basic earnings and diluted earnings per share (in euros)	10	0.01	0.02	0.09	0.07

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the 12 months ended 31 December

In thousands of euros	Note	2025	2024
Cash receipts from sale of goods and services		130,750	126,612
Cash receipts related to other income		80	45
Payments to suppliers		-46,018	-50,431
Payments to and on behalf of employees		-25,363	-23,864
Payments for other expenses		-328	-304
Income tax paid on dividends		-5,415	-3,325
Cash from operating activities		53,706	48,733
Purchases of property, plant and equipment		-30,676	-38,981
Purchases of intangible assets		-484	-599
Proceeds from sale of property, plant and equipment		4,885	17
Proceeds from government grants related to assets		479	15,317
Interest received		959	804
Net change in deposits with maturities exceeding 3 months		22,000	-22,000
Cash used in investing activities		-2,837	-45,442
Redemption of debt securities	9	-7,650	-7,650
Loans received		0	30,000
Repayments of loans received	9	-3,066	-10,466
Dividends paid	10	-19,199	-19,000
Interest paid		-6,173	-8,655
Other payments related to financing activities		-1	-40
Cash used in financing activities		-36,089	-15,811
NET CASH FLOW		14,780	-12,520
Cash and cash equivalents at the beginning of period		17,213	29,733
Change in cash and cash equivalents		14,780	-12,520
Cash and cash equivalents at end of period		31,993	17,213

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the 12 months ended 31 December

In thousands of euros	Note	Share capital	Issue premium	Statutory capital reserve	Retained earnings	Total equity attributable to owners of the Parent
Equity at 31 December 2023		263,000	44,478	22,858	47,323	377,659
Profit for the period		0	0	0	19,153	19,153
<i>Total comprehensive income for the period</i>		0	0	0	19,153	19,153
Dividend declared	10	0	0	0	-19,199	-19,199
<i>Total transactions with owners</i>		0	0	0	-19,199	-19,199
Increase of statutory capital reserve		0	0	446	-446	0
Equity at 31 December 2024		263,000	44,478	23,304	46,831	377,613
Profit for the period		0	0	0	22,463	22,463
<i>Total comprehensive income for the period</i>		0	0	0	22,463	22,463
Dividend declared	10	0	0	0	-19,199	-19,199
<i>Total transactions with owners</i>		0	0	0	-19,199	-19,199
Increase of statutory capital reserve		0	0	544	-544	0
Equity at 31 December 2025		263,000	44,478	23,848	49,551	380,877

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 12 months ended 31 December 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 31 December 2025 and 31 December 2024:

Subsidiary	Domicile	Ownership interest (%)	Core business
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 12 months ended 31 December 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	12 months 2025				
	Passenger harbours	Cargo harbours	Ferry	Other	Total
Vessel dues	20,034	14,017	0	0	34,051
Cargo charges	1,409	5,461	0	0	6,870
Passenger fees	11,994	236	0	0	12,230
Sale of electricity	1,724	2,663	0	0	4,387
Sale of ferry services – ticket sale revenue	0	0	14,987	0	14,987
Sale of other services	1,225	886	113	60	2,284
Operating lease income	3,119	10,141	1,317	0	14,577
Charter fees	0	0	0	7,911	7,911
Sale of ferry services – government support	0	0	21,390	0	21,390
Total segment revenue* (note 11)	39,505	33,404	37,807	7,971	118,687
Adjusted segment EBITDA	20,819	16,891	15,209	3,591	56,510
Depreciation and amortisation	-7,524	-8,027	-6,102	-2,676	-24,329
Impairment losses	0	0	-679	0	-679
Amortisation of government grants received	556	620	0	0	1,176
Share of loss of an associate accounted for under the equity method	0	0	0	26	26
Segment operating profit	13,851	9,484	8,428	941	32,704
Total finance income and costs					-4,800
Share of loss of an associate accounted for under the equity method					-26
Income tax expense					-5,415
Profit for the period					22,463

* Total segment revenue represents revenue from external customers and excludes inter-segment revenue of EUR 317 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	12 months 2024				Total
	Passenger harbours	Cargo harbours	Ferry	Other	
Vessel dues	18,794	12,734	0	0	31,528
Cargo charges	1,514	5,169	0	0	6,683
Passenger fees	11,668	219	0	0	11,887
Sale of electricity	1,552	3,057	0	0	4,609
Sale of ferry services – ticket sale revenue	0	0	14,848	0	14,848
Sale of other services	1 351	902	117	297	2,667
Operating lease income	2,999	9,878	1,270	0	14,147
Charter fees	0	0	0	11,914	11,914
Sale of ferry services – government support	0	0	21,304	0	21,304
Total segment revenue* (note 11)	37,878	31,959	37,539	12,211	119,587
Adjusted segment EBITDA	19,854	14,148	15,490	3,642	53,134
Depreciation and amortisation	-7,663	-8,553	-5,505	-2,612	-24,333
Impairment losses (note 7)	0	-245	-255	0	-500
Amortisation of government grants received	581	753	0	0	1,334
Share of profit (loss) of an associate accounted for under the equity method	0	0	0	-487	-487
Segment operating profit	12,772	6,103	9,730	543	29,148
Total finance income and costs					-7,357
Share of profit (loss) of an associate accounted for under the equity method					487
Income tax expense					-3,125
Profit for the period					19,153

* Total segment revenue represents revenue from external customers and excludes inter-segment revenue of EUR 185 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 31 December	2025	2024
Financial assets		
Trade receivables	6,305	12,809
Allowance for expected credit losses	-715	-4,353
Government grants receivable	0	2,721
Receivables from an associate (note 16)	11	10
Other receivables	203	143
Total financial assets	5,804	11,330
Non-financial assets		
Prepaid taxes	1 615	492
Other prepayments	622	681
Other receivables	14	9
Total non-financial assets	2,251	1,182
Total trade and other receivables	8,055	12,512

All receivables presented are current receivables.

Trade receivables – expected credit loss matrix

In thousands of euros	Not past due	Number of days past due				Total
		0–30	31–60	61–90	> 90	
31 December 2025						
Expected credit loss rate	2.7%	1.5%	3.0%	80.0%	100.0%	
Total trade receivables	5,635	99	8	3	560	6,305
Lifetime expected credit loss (ECL)	-152	-1	0	-2	-560	-715
						5,590
31 December 2024						
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
						8,456

5. INVESTMENTS IN AN ASSOCIATE

In thousands of euros

At 31 December	2025	2024
Net assets of the associate	5,172	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	2,638	2,663

for the 12 months ended 31 December

In thousands of euros	2025	2024
Income	8,228	8,013
Expenses	7,889	6,737
Net profit (loss)	-51	955

6. INVESTMENT PROPERTIES

Investment properties at 31 December 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
Property, plant and equipment as 31 December 2024						
Cost	641,820	265,314	8,503	40,048	2,040	957,725
Accumulated depreciation and impairment losses	-271,639	-124,798	-7,008	0	0	-403,445
Carrying amount at 31 December 2024	370,181	140,516	1,495	40,048	2,040	554,280
<i>Movement in 2025</i>						
Acquisition and reconstruction	622	1,909	440	29,155	673	32,799
Depreciation charge	-11,358	-12,021	-541	0	0	-23,920
Impairment losses	-3	-688	0	0	0	-691
Reclassified to non-current assets held for sale at carrying amount	0	-212	0	0	0	-212
Other adjustments	0	0	0	0	-2	-2
Reclassification at carrying amount	2,044	1,630	7	-3,681	0	0
Property, plant and equipment as 31 December 2025						
Acquisition cost	644,296	267,952	8,797	65,522	2,711	989,278
Accumulated depreciation and impairment losses	-282,810	-136,818	-7,396	0	0	-427,024
Carrying amount at 31 December 2025	361,486	131,134	1,401	65,522	2,711	562,254

8. TRADE AND OTHER PAYABLES

In thousands of euros At 31 December	2025	2024
Financial liabilities		
Trade payables	5,708	4,477
Payables to an associate (note 16)	183	192
Other payables	4,191	181
Total financial liabilities	10,082	4,850
Non-financial liabilities		
Payables to employees	1,633	1,460
Accrued taxes payable on employee remuneration	897	859
Payables related to contracts with customers	700	2,836
Advances for goods and services	617	590
Total non-financial liabilities	3,847	5,745
Total trade and other payables	13,929	10,595
<i>Of which current liabilities</i>	<i>11,712</i>	<i>7,780</i>
<i>non-current liabilities</i>	<i>2,217</i>	<i>2,815</i>

9. LOANS AND BORROWINGS

In thousands of euros At 31 December	2025	2024
Current portion		
Loan liabilities	16,300	3,066
Debt securities	55,650	7,650
Interest payables	1,051	1,469
Total current portion	73,001	12,185
Non-current portion		
Loan liabilities	37,700	54,000
Debt securities	63,000	118,650
Total non-current portion	100,700	172,650

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 31 December 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 12-month period ended 31 December 2025. At 31 December 2025, the weighted average interest rate of the debt securities was 2.88% (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 12 months of 2025, principal repayments were made in amount of EUR 3,066 thousand (2024: EUR 10,466 thousand).

At 31 December 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 31 December 2025.

Contractual maturities of loans and borrowings

In thousands of euros

At 31 December	2025	2024
< 6 months	1 451	2,252
6–12 months	71,550	9,933
1–5 years	100,700	167,650
> 5 years	0	5,000
Total loans and borrowings	173,701	184,835

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 31 December 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 31 December 2025, the Group was in compliance with all covenants that set requirements for its financial indicators.

10. EQUITY**Share capital**

At 31 December 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 31 December 2025 and 31 December 2024, all shares issued had been fully paid for.

Earnings per share

	Q4 2025	Q4 2024	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)	3,584	4,284	22,463	19,153
Basic and diluted earnings per share (in euros)*	0.01	0.02	0.09	0.07

* In the periods ended 31 December 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). For comparison, in 2024, the Group also paid dividends of EUR 19,199 thousand for 2023.

11. REVENUE

for the 12 months ended 31 December

In thousands of euros

	2025	2024
Revenue from contracts with customers		
Vessel dues	34,051	31,528
Cargo charges	6,870	6,683
Passenger fees	12,230	11,887
Sale of electricity	4,387	4,609
Sale of ferry services – ticket sale revenue	14,987	14,848
Sale of other services	2,284	2,667
Total revenue from contracts with customers	74,809	72,222
Revenue from other sources		
Operating lease income	14,577	14,147
Charter fees	7,911	11,914
Sale of ferry services – government support	21,390	21,304
Total revenue from other sources	43,878	47,365
Total revenue (note 3)	118,687	119,587

Revenue by country

for the 12 months ended 31 December

In thousands of euros

	2025	2024
Canada	2,506	3,004
United Kingdom	0	3 696
Estonia	116,181	112,887
Total revenue	118,687	119,587
<i>Of which charter fees:</i>		
<i>Canada</i>	<i>2,445</i>	<i>2,970</i>
<i>United Kingdom</i>	<i>0</i>	<i>3,434</i>
<i>Estonia</i>	<i>5,466</i>	<i>5,510</i>
Total charter fees	7,911	11,914

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.

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.

Note 11 continued

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 31 December 2025, such liabilities amounted to EUR 632 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 31 December 2025, such liabilities amounted to EUR 68 thousand (31 December 2024: EUR 56 thousand).

12. OPERATING EXPENSES

for the 12 months ended 31 December
In thousands of euros

	2025	2024
Fuel costs	6,344	6,945
Electricity expenses	4,617	4,829
Heating, water and sewerage expenses	652	778
Technical maintenance and repair of non-current assets*	5,931	8,506
Services purchased for infrastructure	4,586	4,368
Tax expenses	1,775	1,498
Consulting and development expenses	870	760
Services purchased	6,344	6,348
Acquisition and maintenance of assets of insignificant value	1,025	961
Advertising expenses	243	200
Lease expenses	490	1 185
Expenses on short-term leases	13	86
Insurance expenses	865	856
Other operating expenses	2,657	3,107
Total operating expenses	36,412	40,427

* In connection with the Azipod failure on the icebreaker Botnica in 2024, EUR 900 thousand was received from the insurance broker in 2025.

13. COMMITMENTS

At 31 December 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 12,738 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). At 31 December 2025, all obligations under the construction contract for quay 6A at Paldiski South Harbour had been fulfilled.

14. CONTINGENT LIABILITIES AND LAWSUITS

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 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 31 December 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 2-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.

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.

AS Tallinna Sadam, OÜ TS Laevad, and other parties to the proceedings filed an appeal with the Supreme Court. On 2 February 2026, the Supreme Court decided not to hear the appeal in cassation filed by AS Tallinna Sadam and OÜ TS Laevad. As a result, the judgment of the Harju District Court of 27 June 2024 and the judgment of the Tallinn Circuit Court of 4 June 2025 became final. The courts noted that the injured parties have the right to file a new claim against the former management board members and other responsible parties in accordance with the procedure established by the Code of Civil Procedure.

On 2 February 2026, AS Tallinna Sadam and OÜ TS Laevad filed claims against the former management board members and other responsible parties for compensation of EUR 4,724,147, interest of EUR 3,710,698, and additional accrued interest claims.

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 12 months ended 31 December

In thousands of euros	2025	2024
Transactions with the associate		
Sales revenue	82	79
Operating expenses	2 135	2,083
Transactions with companies in which the members of the supervisory and management boards of group companies have significant influence		
Sales revenue	1	1
Operating expenses	30	13
Other expenses	12	10
Transactions with government agencies and companies in which the state has control or significant influence		
Sales revenue	27,491	27,913
Other income	4,885	646
Operating expenses	8,806	7,654
Other expenses	46	46
Acquisition of property, plant and equipment	0	929

In thousands of euros At 31 December	2025	2024
Trade receivables from and payables to the associate		
Receivables (note 4)	11	10
Payables (note 8)	183	192
Trade receivables from and payables to government agencies and companies in which the state has control or significant influence		
Receivables	2,190	2,185
Payables	19,859	19,422

At 31 December 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 as at and for the period ended 31 December 2025.

The management board confirms that the Group's management report, set out on pages 4 to 19, 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 20 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 (26 February 2026) have been properly recognised and disclosed in the unaudited interim condensed consolidated financial statements;
4. AS Tallinna Sadam and its subsidiaries are going concerns.

26 February 2026



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