AS INFORTAR CONSOLIDATED SUSTAINABILITY REPORT

2024

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Beginning of the financial year:	**1 January 2024**
Reporting date:	**31 December 2024**
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CONSOLIDATED SUSTAINABILITY REPORT

Dear reader of the 2024 Sustainability Report of Infortar

The ongoing green transition in Europe, along with policies and standards promoting greater business transparency and the goal of building a climate-neutral Europe, has prompted the Infortar Group to increasingly assess its current and future operations through the lens of sustainability and the green transition. This has been a major challenge, as we are a fast-growing investment company, both in Estonia and internationally. Last year was marked by the consolidation of Tallink as a subsidiary, the late-year integration of Elenger Polska, a Polish energy company focused on the gas sector, into the Infortar Group, the acquisition of Halinga OÜ, one of Estonia's largest dairy producers, the company's first full year on the stock exchange, and other milestones. Sustainability reporting has become a complex process and we are grateful to our partners at PwC for their professional support in preparing the report in compliance with the requirements of the CSRD Directive, the Taxonomy Regulation, and the ESRS standard. For the first time, Infortar's 2024 Sustainability Report has undergone an audit.

We believe that as a business, it is important to move in sync with society. That is why we wish to offer the best to our customers, while being in line with the wider societal vision of being sustainable and achieving a climate-neutral economy by 2050. At the same time, we believe that from an entrepreneurial perspective, it is more practical to remain flexible in future planning and open to new opportunities, rather than adhering to rigid roadmaps when working toward making existing businesses climate-neutral. In our view, the changes in society, politics, market behaviour, and technology are too unpredictable to plan for years ahead. This is why we have not yet disclosed the Group's climate neutrality plan in our sustainability reports, as we are still in the process of developing a suitable approach.

The most challenging part of the preparation of this report is the mapping of the direct (scope 1, 2) and indirect (scope 3) footprint of the Group companies (Infortar has 108 subsidiaries in total) in CO_2 equivalents. Compared to the previous year, agriculture has been introduced as a new business area in the sustainability report. In the shipping segment, the most significant change was the Tallink Group becoming a subsidiary of Infortar last year, leading to the consolidation of all emissions within its area of influence. While relatively small in absolute terms, this year, we have also included the emissions impact from affiliates in which we hold a 50% stake in our emissions impact calculations.

While preparing the report, we collaborated in working groups to analyse the projected impact of climate change on our business segments, identify new opportunities, assess the associated risks, and evaluate the long-term environmental impact of our operations. The report also provides a detailed overview of the social and the Group's corporate governance issues that are important to us, along with the relevant metrics to be disclosed.

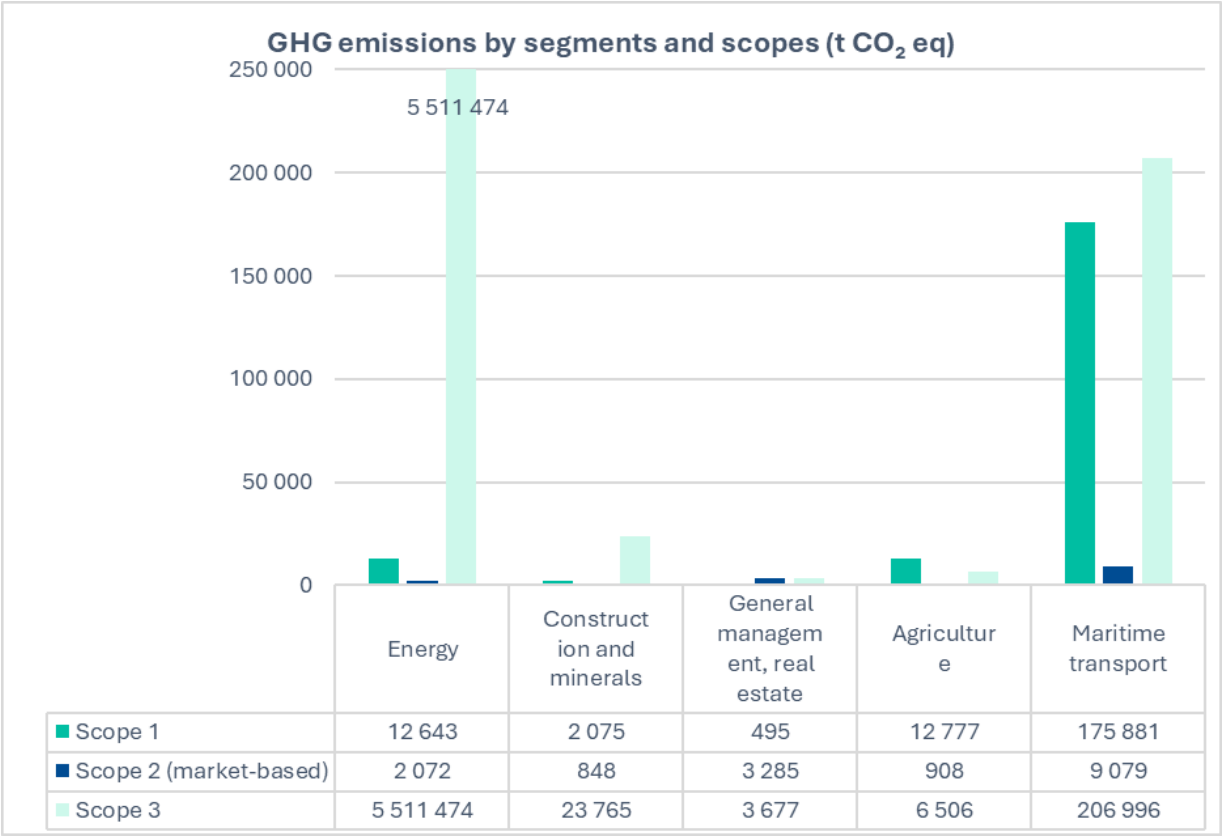
We believe the best way for a business to grow is by striving to offer the best services and products to our customers and this is also our approach to the green transition.

We hope you find this report informative.

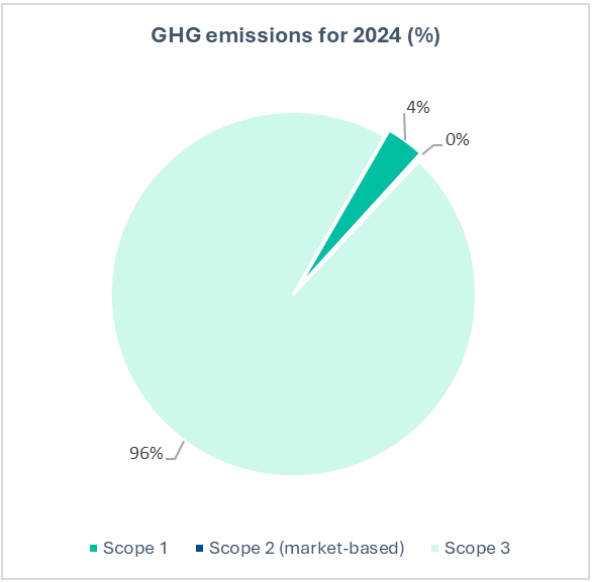
Imre Mürk

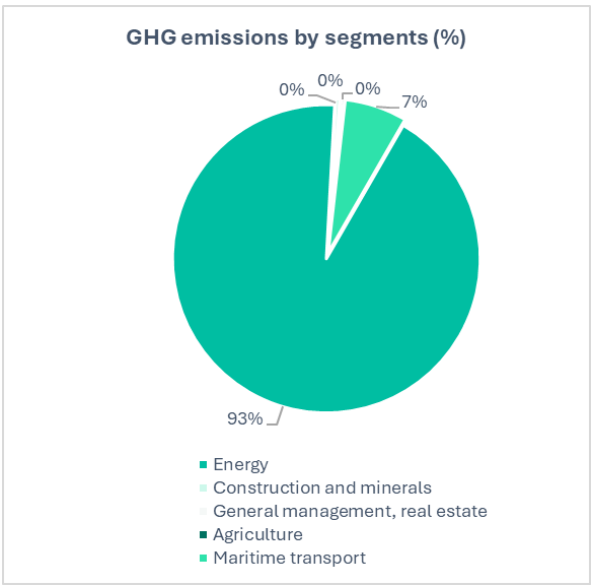
Development Manager of Infortar

Infortar Group's 2024 GHG emissions by business segment and scope



	Energy	Construction and minerals	General management, real estate	Agriculture	Maritime transport
Scope 1	12 643	2 075	495	12 777	175 881
Scope 2 (market-based)	2 072	848	3 285	908	9 079
Scope 3	5 511 474	23 765	3 677	6 506	206 996





General information

Basis for the report

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

SCOPE OF CONSOLIDATION

The Infortar Group's sustainability report for the financial year 2024 has been prepared on a consolidated basis. The information and metrics presented in this Sustainability Report cover only the Group's subsidiaries whose financial results are consolidated in the financial statements of the Infortar Group on a line-by-line basis, except for Elenger Polska, a Polish gas distribution and energy sales company acquired in December 2024. As Elenger Polska was added to the Infortar Group in the last weeks of the year, there was no timely access to the company's sustainability data and the accuracy of the consolidated data could not be verified. In addition, Elenger Polska's financial results are not included in the information disclosed under Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council (the Taxonomy Regulation). Elenger Polska will be included in the Infortar Group's sustainability report from 2025. Exceptionally, in this report, Elenger Polska's data is included in the Group's key performance indicators (KPIs) for strategic management (page 13), as the financial indicators related to the acquisition transaction are relevant and necessary to characterise the Group's investment activities. For acquisitions that occurred during the reporting year, the data of the newly added entity is consolidated into the metrics disclosed in the Sustainability Report on a pro-rata basis, starting from the date of financial consolidation. Infortar's affiliates are not included in this Sustainability Report, except in the calculations of GHG footprint 3 where Tallink was an affiliate. The list of subsidiaries is given in the financial report on page 144 and the list of affiliates is given in the group structure chart in the management report on page 9. This report does not make use of the possibility under subsection 5 (d) of the ESRS 2 to omit specific information corresponding to intellectual property, know-how, or innovation results.

Coverage of upstream and downstream stages of the value chain

This Sustainability Report only includes information for the companies belonging to the Infortar group, except for the value chain data included in the calculations of GHG impact zone 3. Significant impacts, risks, and opportunities associated with the upstream and downstream stages of the Group's main value chains have been taken into account in the materiality assessment.

Presentation of data by reference

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

GOVERNANCE

Governance and supervisory bodies

The Corporate Governance Report provides an overview of Infortar's governance (page 22) and the members of the supervisory board and the management board, together with their education and professional experience (page 28). All members of the management board are part of the executive management and none of the members of the supervisory board are part of the executive management. Members of the group's management and supervisory bodies obtain the necessary expertise to monitor sustainability aspects through the involvement of experts from within and outside the Group in areas of significant impacts and risks and opportunities. Infortar's management board is gender-balanced, with three men and one woman in the supervisory board. Of the four members of the supervisory board, one, Mare Puusaag, is an independent member. Infortar's supervisory board and management board do not include any employee representatives. Infortar Group is managed in accordance with the Group's Corporate Governance Principles, which aim to provide a common agreed basis for the organisation of governance to support the implementation of strategy and the quality achievement of business objectives. The governance principles are approved and amended by Infortar's supervisory board. Infortar's management board is responsible for the timeliness and implementation of the governance principles.

Sustainability governance

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

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

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

Inclusion of sustainability performance in incentive schemes

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

Declaration of due diligence

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

Integration of due diligence into governance, strategy, and business model	**Sustainability report chapter**	**Sustainability report page**
Integration of due diligence into governance, strategy, and business model	• Sustainability governance	8
	• Strategy	11
	• Strategic objectives	13
	•Policy on business conduct and corporate culture, prevention and detection of corruption and bribery	68
Involvement of affected stakeholders in all key stages of due diligence	• Stakeholder interests and perspectives	15
	• Description of the process for identifying and assessing significant impacts, risks, and opportunities	17
Identification and assessment of adverse impacts	• Description of the process for identifying and assessing significant impacts, risks, and opportunities	18
	• Significant impacts, risks and opportunities	22

Taking action to mitigate these negative impacts	• The “Policies and actions” section under each topical standard	E1 p. 37 E2 p. 45 E3 p. 49 E4 p. 50 E5 p. 52 S1 p. 56 S2 p. 62 S3 p. 63 S4 p. 65 G1 p. 67
Monitoring the effectiveness of these efforts and reporting on it	• Sustainability governance	8
	• Strategy	11
	• The “Policies and actions” section under each topical standard	E1 p. 37 E2 p. 45 E3 p. 49 E4 p. 50 E5 p. 52 S1 p. 56 S2 p. 62 S3 p. 63 S4 p. 65 G1 p. 67

Risk management and internal control for sustainability reporting

Due to the novelty of sustainability reporting, the related risk management and internal control processes within the Infortar Group are being developed and improved. In the absence of an automated sustainability reporting data collection system, the main risks relate to data availability, completeness, and integrity. Due to the size and the diversity of the Infortar Group, different accounting and data management programs are used in the subsidiaries, and data for the consolidated sustainability report is collected manually using spreadsheets. Data entry is carried out by the subsidiaries’ accountants, and the Group’s deputy chief financial officer is responsible for control and implementation of the four-eyes principle. A person responsible for the collection of qualitative information for the Sustainability Report has been appointed in each subsidiary or group, and the Group’s chief development officer is responsible for verifying and consolidating the information. In order to mitigate the risks associated with the sustainability reporting process, the Infortar Group is mapping possible software solutions to automate the sustainability reporting system and data collection. Findings related to the sustainability reporting process are reported to the management board of the Group by the Group’s chief development officer.

STRATEGY AND BUSINESS MODEL

Business model and value chains

The Infortar Group is an international investment group whose core businesses are in maritime transport, energy, and real estate. An overview of the Infortar Group is presented in the management report (page 9). A description of the Group's business model and value chain, the main groups of products/services offered, and the main markets served can be found in the management report on page 12. Significant events and changes during the reporting period are presented in the management report on page 13. The breakdown of the Group's total income by segment is presented in Note 5 to the consolidated annual accounts (page 131). The number of salaried employees by geographical area is shown in the table below.

Country	Number of employees as of 31 December 2024
Estonia	3 593
Latvia	998
Lithuania	99
Finland	957
Sweden	497
Poland	14
Germany	6

Strategy

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

In order to remain competitive and manage market risks in the context of the green transition, Infortar must be able to adapt quickly and turn sustainability challenges into business opportunities. Innovation and openness are core values at Infortar. The Group is continuously looking for ways to make investment decisions and to better align its business with the climate goals, environmental requirements, and growing public expectations arising from green transition policies. To provide the necessary certainty for major investment decisions, the Group's strategy is to build on the firm and unchanging views of legislators in developing the green economy.

The energy sector has an important role to play in achieving the EU 2050 climate-neutrality objective. The majority of the revenue of Infortar's energy business segment is generated from the sale of natural gas in the Baltic countries and Finland. Although natural gas, as one of the cleanest fuels[1] (compared to oil-based products, oil shale, or coal), can be considered a transitional fuel in the medium term, the European Union's climate-neutrality objective will lead to a decrease in demand for natural gas in the long term. Against this background, Infortar's strategy in the energy business segment is to expand existing and operational business models into new geographic markets, to make balanced investments in transition and renewable energy sources, and to create synergies between existing and new business lines.

[1] see International Energy Agency https://www.iea.org/reports/the-role-of-gas-in-todays-energy-transitions

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

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

The Group hedges strategic market risk by preparing thorough and well-considered business plans and the necessary analyses both when developing existing business segments and when expanding into new markets and business areas. Long-term strategic management decisions always take into account the potential environmental and social impacts that may be involved. From 2025 onwards, a sustainability analysis will be carried out prior to the acquisition of new businesses as part of the pre-transaction due diligence. The pre-transaction analysis will assess the metrics, policies, and practices of the acquired company in the areas of climate change, resource use, employees, human rights, diversity, corporate governance, ethics, and stakeholder engagement.

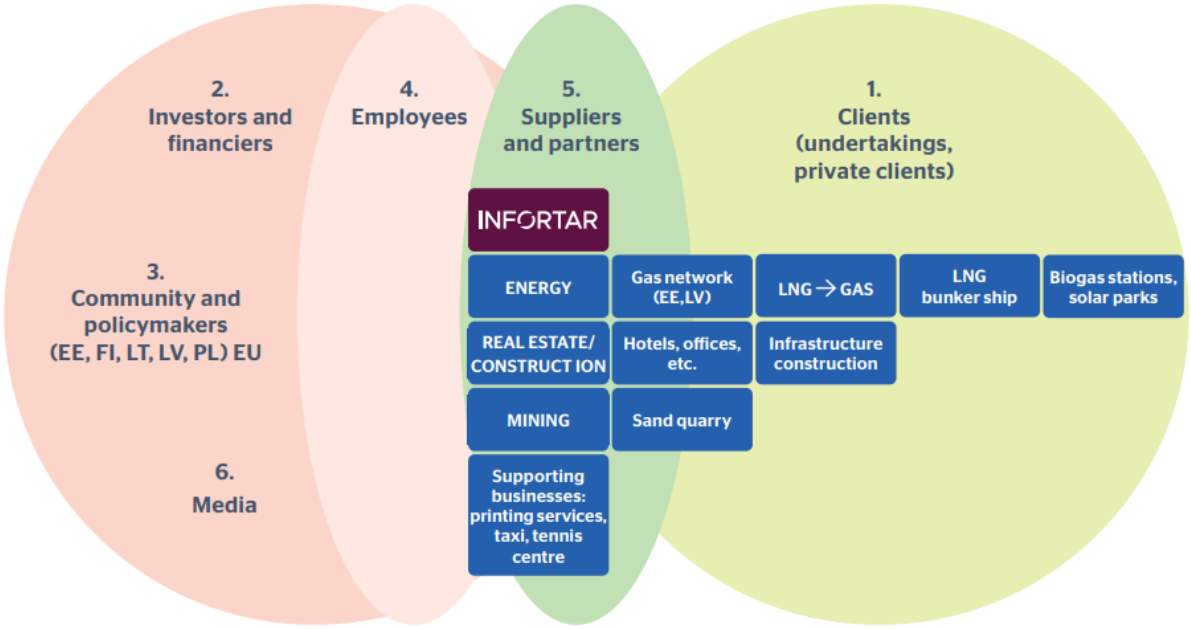
The Group is aware of the principles and practices set out in human rights documents and conventions, including the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, the International Labour Organisation (ILO) Declaration on Fundamental Principles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

Strategic objectives

	Environment	People	Governance
Core Value	**Innovation** We believe excellent business results can largely be achieved through continuous technological innovation and innovative leadership thinking.	**Openness** Smile and commit – better cooperation begins with an open communication culture. We are open to new ideas and different ways of thinking. We value collaboration within the team and with partners. Everyone in our team has equal opportunities and supportive conditions for growth, creativity, and self-realization.	**Reliability** Good business is built on trust, respect, and mutual understanding at both individual and organizational levels.
Investment Principle	We invest in ventures that support mutual investment synergy.	We possess unique competence in managing large-scale investments.	We are active investors, participating in decision-making and taking responsibility.
Responsible Business Principle	We create long-term environmental value and reduce the group's direct and indirect environmental impact.	• We influence dialogue and work on solutions and offers that enable Infortar, its clients, and communities to make positive contributions to a sustainable future. • We contribute to the development of society and future generations.	• Our entire activity is based on the principles of sustainability and responsibility. We are accountable for our actions and values, aiming for openness and transparency. • We manage risks, including environmental, social, and governance-related risks.

	Environment	People	Governance
Strategic Goal	• Reduction of group greenhouse gas (GHG) emissions. • Increase share of renewable energy production. • Align with the EU 2050 climate neutrality vision and policy.	• Increase employee satisfaction. • Be an attractive employer. • Prevent workplace accidents and reduce absenteeism due to injuries/illnesses. • Contribute to community development.	• Improve sustainability governance. • Align with international good corporate governance practices.
Strategic Actions	• Extend GHG measurement to Scope 3 and set footprint reduction targets. • Investments in biomethane and solar energy production. • Map and evaluate potential projects in other renewables (e.g. energy storage, wind parks). • Develop a transition plan to reduce climate impact in line with climate legislation.	• Implement a group-wide employee satisfaction survey. • Support youth development, entrepreneurship, and sports opportunities via active partnerships.	• Develop sustainability strategy and action plans. • Improve sustainability reporting systems and data collection processes. • Ensure transparency and responsibility in investment decisions.
Strategic KPI for 2024	• GHG emissions Scope 1: 203,871 t CO2-eq • Scope 2 (market-based): 16,193 t CO2-eq • Scope 3: 5,752,418 t CO2-eq • Total GHG (market-based): 5,972,482 t CO2-eq • Solar power plant capacity: 16.7 MW • Solar energy production: 9,739 MWh	• Employee Net Promoter Score (NPS): 6 • Employee turnover: 16% • Average employee tenure in the group: 8.7 years	• Group revenue: €1,371,775,300 • Investment return: EBITDA margin was 10.6% in 2024. Investment return varies by business segment and is considered in investment decisions.

Stakeholder interests and views



The Infortar Group believes that through the involvement of different stakeholders and an open and honest dialogue, the Group can continuously evolve and improve the quality and organisation of its services and products. Today, the main competitive advantage is no longer the price of products and services; instead, customers base their decisions not only on price but also on values. Infortar is open to new initiatives, ideas, and collaborative thinking that emerge from conversations and meetings with Infortar's staff, clients, partners, donors, and policy makers. In addition to taking into account its own workforce, Infortar also considers its role in the impacts on workers in the value chain and uses its position as a major general contractor to ensure healthy and safe working conditions for the employees of subcontractors and framework contractors in construction activities. The activities related to value chain workers are set out in the S2 thematic standard on page 62.

Infortar values people, community, and the environment. The Group is committed to engaging future generations and educating the community through its activities. To contribute to the development of communities, Infortar cooperates with community organisations and public authorities. An overview of collaborations and donations during the reporting year can be found in the S3 thematic standard on page 63. Infortar aims to be a trusted and recognised partner for its stakeholders.

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

As part of the materiality assessment process carried out by Infortar, investors and donors, the community and policymakers, as well as suppliers and partners, were involved in the identification phase of impacts, risks, and opportunities (IROs) through the exploration of indirect interests and positions. Indirect engagement with donors and partners was based on stakeholders' published sustainability information and their previous interactions with Infortar. Policies and plans affecting the area were developed to involve the community and policy makers. Employees were involved in the assessment of IROs through representatives in each company of the Group. There are no particularly vulnerable and/or marginalised members of the Group's workforce who would need to be specifically included.

The Tallink Group engaged employees, customers, suppliers, investors, and other business partners directly through an online survey, allowing them to rate the importance they attach to different sustainability issues. The results of the survey were discussed with stakeholders in focus groups and interviews.

The interests and views of stakeholders taken into account in the materiality assessment are set out in the description of the materiality assessment process on page 16.

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

Methods and assumptions

The process of identifying and assessing significant impacts, risks, and opportunities was carried out in accordance with the ESRS, based on the double materiality principle. The materiality assessment process, managed by the Infortar Group, covered all the companies in the Group, except Elenger Polska and Tallink Group. Although Elenger Polska was not included in the materiality assessment by Infortar, a double materiality assessment had previously been carried out by the group of Elenger Polska's previous owner. All the sustainability aspects assessed as material by Elenger Polska are covered by the IROs assessed as material by the Infortar Group and therefore, the exclusion of Elenger Polska from the assessment does not affect the results of the double materiality assessment. Tallink Group carried out the materiality assessment separately. The Infortar Group carried out the first double materiality assessment at the end of 2023 and the beginning of 2024. At the end of 2024, the previous process was validated, and the significant IROs of the agricultural company added to the Group were further assessed. The Tallink Group carried out a double materiality assessment for the first time in 2024.

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

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

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

PROCESS

Business process analysis

In order to identify the relevant sustainability aspects, both Infortar and Tallink carried out an analysis of their own business operations. An important part of the analysis was the mapping of value chains by business segment and the review of existing processes, documents, and data. This process has resulted in an overview of the main sustainability issues where the Group has an impact on people and the environment, or which in turn could have a material impact on the Group's financial position.

Indirect stakeholder involvement

To determine the IROs, information disclosed by external stakeholders such as financiers and partners, as well as previous sustainability-related communication with Infortar, was analysed. It was also based on the general orientations and focus themes expressed by policy makers and the sector. From the analysis of external stakeholders, there was a general expectation that Infortar would systematically manage sustainability issues and ensure transparency of its sustainability performance through reporting. Among the environmental issues, climate change mitigation, both in terms of its GHG footprint and the role of natural gas as a transition fuel, was highlighted. Among the social aspects, issues related to the treatment of employees and data protection were the most prominent in the analysis of external stakeholders.

Direct stakeholder involvement

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

Mapping and assessing impacts, risks, and opportunities

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

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

PROCESS FOR IDENTIFICATION AND ASSESSMENT OF CLIMATE-RELEVANT IROS

Measurement of GHG emissions

Infortar's climate impacts were assessed based on the results of the 2022 GHG emissions measurements and Tallink's GHG emissions were assessed based on the results of the 2023 GHG emissions measurements. Infortar has not carried out a specific analysis to identify future GHG emissions, but is guided by the principle that the strategic direction is to increase investments that have a low or positive GHG impact. In particular, investments that support the production and deployment of renewable energy and alternative fuels have a potentially positive GHG impact. In order to support bioenergy production, an investment was made in the year under review in an agricultural enterprise whose output resources can be used to produce biomethane. In the energy business segment, the Group is also focusing on investments in the natural gas distribution network, which currently supports the use of natural gas as a transitional energy source and potentially enables the wider uptake of biomethane. During the year, investments in this area were made in the acquisition of the Elenger Polska gas network in Poland. However, the Group continues to invest in areas that do not have a small or positive GHG impact, such as the investment in the Tallink Group during the reporting year.

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

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

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

Physical climate risks are highlighted and focused on 2050, as the analysis identified that the greatest risks and impacts from physical climate risks will occur over the longer term. As Infortar's portfolio includes a number of companies with a rather long life expectancy, long-term planning decisions are important. The timeframe for the 2050 analysis will allow a better understanding of the long-term impacts and risks and allow informed decisions on long-term investments. To analyse the transition risks, the International Energy Agency (IEA) scenarios 'Announced Pledges' and 'Stated Policies' were used, which foresee an average temperature increase of 1.7 and 2.4 degrees Celsius by 2100, respectively. These scenarios were chosen because the IEA is an internationally recognised organisation whose scenarios provide reliable and comprehensive climate change projections. In addition, these scenarios focus on policies and developments in the energy sector, which are critical for climate change mitigation. The analysis of the transition risks has been highlighted and focused mainly on 2030, as this timeframe allows focusing on short-term changes and urgent strategic decisions that will affect the company's operations and adaptability during the transition period. Policy and regulatory changes aimed at reducing carbon emissions can happen faster. The 2030 timeframe will help assess the impact of these short-term changes. In addition, the indicators were also analysed in the context of 2040 and 2050. This will help to better understand medium and long-term transition risks and their impact on strategic planning and investment decisions. In the case of physical risks, a scenario analysis was performed in the Estonian and Latvian context and in the segments where the Infortar Group has the largest number of physical assets: energy, real estate, and mineral resources. In 2024, agriculture and maritime transport segments were added to the analysis. Publicly available climate models (Climate Impact Explorer, WWF Risk Filter Suite, ThinkHazard, Climate Change Knowledge Portal) were used to identify significant physical climate risks, Focusing on climate change impacts from the perspective of the local ecosystem (including potential threats to biodiversity), the results of the scenario analysis of Infortar and the climate risk analysis of AS Tallink Group indicate that physical climate risks may have a weak or significant impact on the infrastructure of Infortar's business operations in the Estonian and Latvian context, but can be mitigated by measures. For example, AS Tallink Group takes into account the risks of climate change when planning its business activities. Relevant adaptation measures are implemented by the company in its environmental action plan and in the ships' operating manuals. No significant climate-related assumptions have been applied in the Group's financial reporting.

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

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

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

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

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

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

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

Significant impacts, risks, and opportunities

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

E1 Climate change

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

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

	Need to invest in GHG reduction and energy efficiency improvements	Agriculture Service Providers	-

E2 Pollution

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

E3 Water and marine resources

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

E4 Biodiversity and ecosystems

E4	Relevant IRO	Business Segments that Assessed IRO as Material	Location of Impact in Value Chain
Positive impact	Improving soil condition through responsible agricultural practices	Agriculture	Own operations

E5 Resource use and circular economy

E5	Relevant IRO	Business Segments that Assessed IRO as Material	Location of Impact in Value Chain
Positive impact	Use of agricultural output resources in energy production	Agriculture	Downstream
Negative impact	Use of input resources in construction and livestock farming	Construction and minerals	Own operations
		Agriculture	Own operations
	Generation of construction waste, mineral residues, and packaging waste	Construction and minerals; Service Providers	Own operations
Opportunity	Revenue opportunity from increased resource prices through material circulation	Construction and minerals	-

Risk	Increase in input resource prices	Construction and minerals	-
		Agriculture	
	Cost increases due to declining quality of extractable mineral resources	Construction and minerals	-
	Costs related to additional packaging regulations	Service Providers	-

S1 Own staff

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

S2 Employees in the value chain

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

S3 Affected communities

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

S4 Consumers and end-users

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

	Costs and reputational damage related to safety incidents	Energy; Agriculture; Service Providers	-

G1 Business conduct

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

Environmental information

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

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

Definitions

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

CALCULATION METHOD AND BACKGROUND INFORMATION FOR THE KEY PERFORMANCE INDICATORS

Sales revenue

The Group's sales revenue (page 158 in the financial statements) has been included in the numerator in accordance with the accounting policies set out in Note 3 to the consolidated accounts.

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

Almost all of the taxonomy-aligned sales revenue is related to Tallink Group's activities in the maritime transport segment. The volume of passenger and freight related sales revenue significantly exceeds the sales revenue from solar and electric vehicle charging station activities, which was in line with the previous reporting year, i.e. before the addition of the Tallink Group. In the current reporting year, these activities account for less than two per cent of compliant revenue. In addition to the sales revenue included in the sales revenue performance indicator, the Infortar Group has sales revenue from taxonomy-aligned activities related to internal consumption: installation, maintenance, and repair of charging stations for electric vehicles (0.004% of turnover) and installation, maintenance, and repair of renewable energy equipment (0.01% of turnover).

Capital costs

Additions to fixed assets during the accounting year, before depreciation and any revaluation, other than changes in fair value, are included in the denominator. The following additions have been included in the denominator in accordance with Note 8 to the consolidated accounts: investment property based on the fair value model (page 139); tangible fixed assets (page 140); intangible assets (page 142); right-of-use assets (page 142). It also includes additions to tangible and intangible assets resulting from business acquisitions.

The numerator of the taxonomy-aligned capital expenditure includes the capital expenditure that is related to activities meeting the compliance criteria. The numerator of the capital expenditure covered by the taxonomy includes capital expenditure related to activities covered by the taxonomy but not meeting the compliance criteria. The capital cost included in the numerator was calculated based on project- or account-based accounting entries, taking into account projects that met the criteria for consideration or compliance. This avoids double counting of the turnover performance indicator across economic activities. As the Tallink Group carries out both passenger and freight transport with the same vessels (activities CCM 6.11. and CCM 6.10.), the capital costs of the vessels' technical investments have been divided equally between both activities and the costs of the common areas of the vessels have been divided proportionally according to the number of passenger and freight drivers. Additions to right-of-use assets, intangible fixed assets, and tangible fixed assets are included in the numerator. The quantitative breakdown of the numerator at the level of economic activity is presented in the capital cost performance indicator table (page 35).

Approximately half of the taxonomy-aligned capital costs are related to Tallink's passenger and freight transport and 40% to the construction of solar power plants. The remaining eligible capitalised costs relate to the installation of smart gas meters. In the previous reporting year, due to the absence of Tallink, almost 80% of capital expenditure related to solar power plants and the rest to gas meters.

Operating expenses

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

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

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

Similar to the performance indicator for sales revenue, almost all taxonomy-aligned operating expenses are related to the servicing of vessels due to the addition of the Tallink Group. Less than one percent of the performance indicator for operating expenses is accounted for by maintenance costs for solar power plants. In the previous reporting period, more than 90% of the taxonomy-aligned operating expenses related to the maintenance of the Group's owned solar power plants, with the remainder related to the construction of solar power plants and electric vehicle charging stations.

Assessment of compliance with the Taxonomy Regulation

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

Twenty-one activities covered were identified, one of which is covered under the environmental objectives for water, and two under the environmental objectives for biodiversity. There are three activities related to the circular economy objective, two of which are also covered under the climate change mitigation objective. All other activities are addressed in the taxonomy from a climate change mitigation perspective. None of the activities identified contributes significantly to more than one environmental objective.

Minimum safeguards

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

Activities covered by or aligned with the taxonomy

Activity	Description
Electricity generation using solar photovoltaic technology (CCM 4.1.)	Group companies produce solar electricity. This inherently contributes significantly to climate change mitigation and no additional substantial contribution criteria apply. Activities are aligned with DNSH technical screening criteria and no significant physical climate risks were identified. Construction follows environmental impact assessments. Solar parks are not located in biodiversity-sensitive areas. Therefore, the activity is taxonomy-aligned.
Transmission and distribution of electricity (CCM 4.9.)	The group's construction company is involved in building transmission and distribution infrastructure. It meets substantial contribution criteria but cannot guarantee DNSH criteria at the end of asset life cycle.
Efficient cogeneration of heat/cool and power from fossil gas (CCM 4.30.)	The group operates one cogeneration plant using fossil gas, but its emissions do not meet substantial contribution criteria.
Anaerobic digestion of bio-waste (CCM 5.7.)	Group companies have built anaerobic digestion facilities, but lack sufficient information to demonstrate taxonomy alignment.
Transport by motorcycles, passenger cars and light commercial vehicles (CCM 6.5.)	Group companies buy, rent, lease, or use such vehicles, but these do not meet CO_2 emissions thresholds.
Freight transport by sea and coastal waters, service and support vessels (CCM 6.10.)	Tallink Group uses compliant and non-compliant vessels. For compliant ones, the activity qualifies as a transitional activity under Article 10(2).
	The group also charters the LNG bunkering vessel Optimus for the transport of liquefied natural gas. However, due to the transport of fossil fuels, this activity does not meet the substantial contribution criteria.
Passenger transport by sea and coastal waters (CCM 6.11.)	Tallink uses the same vessels for passenger transport, which are partially taxonomy-aligned under Article 10(2).
Rail transport infrastructure (CCM 6.14.)	The group's construction company builds rail infrastructure but the activity does not meet taxonomy criteria due to infrastructure specifics.
Construction of new buildings (CCM 7.1. / CE 3.1.)	The group's construction company builds buildings that do not meet primary energy demand or circular economy criteria.
Renovation of existing buildings (CCM 7.2. / CE 3.2.)	The group's agricultural entity renovates buildings that do not meet primary energy demand or circular economy criteria.
Installation, maintenance and repair of energy efficiency equipment (CCM 7.3.)	The group maintains district heating-related equipment, but lacks data on material composition to assess alignment.

Installation, maintenance and repair of EV charging stations (CCM 7.4.)	The construction company installs EV charging stations. This inherently contributes to mitigation, meets DNSH criteria, and is taxonomy-aligned. It qualifies as a supporting activity under Article 10(1)(i).
Installation, maintenance and repair of energy performance measuring equipment (CCM 7.5.)	Gas distribution companies install smart gas meters. This contributes inherently, meets DNSH criteria, and is taxonomy-aligned. It qualifies as a supporting activity under Article 10(1)(i).
Installation, maintenance and repair of renewable energy technologies (CCM 7.6.)	Group companies install and maintain solar PV. The activity contributes inherently, meets DNSH criteria, and is taxonomy-aligned. It qualifies as a supporting activity under Article 10(1)(i).
Acquisition and ownership of buildings (CCM 7.7.)	The group leases buildings that do not meet energy performance thresholds.
Data processing, hosting and related activities (CCM 8.1.)	The group procures data services, but lacks sufficient information about refrigerants and end-of-life handling to determine alignment.
Data-driven solutions for GHG emission reductions (CCM 8.2.)	Gas distribution companies use ICT to detect methane leaks. However, alignment cannot be proven due to lack of lifecycle GHG calculations.
Sustainable urban drainage systems (WTR 2.3.)	The group has built sustainable drainage systems, but cannot prove technical alignment.
Use of concrete in civil engineering (CE 3.5.)	Construction companies use concrete in civil works but fail to meet criteria for waste handling and recycled materials.
Protection and restoration of habitats, ecosystems and biodiversity (BIO 1.1.)	Group companies have implemented biodiversity-related construction works, but projects do not meet substantial contribution criteria.
Hotels, holiday camps and other short-stay accommodation (BIO 2.1.)	Tallink offers hotel services, but activities do not meet substantial contribution criteria.

Percentage of turnover derived from products or services related to economic activities aligned with the taxonomy – information for 2024

Financial Year 2024	2024			Substantial contribution criteria						Do no significant harm (DNSH) criteria								
Economic activity	Code	Revenue	Share of revenue, 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Bio-diversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Bio-diversity	Minimum safeguards	Share of revenue for activities aligned (A.1) or covered (A.2) by taxonomy, 2023	Category (enabling activity)	Category (transitional activity)
Text		thousand €	%	YES; NO; Not assessed	YES; NO; Not assessed	YES; NO; Not assessed	YES; NO; Not assessed	YES; NO; Not assessed	YES; NO; Not assessed	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	%	E	T
A. ACTIVITIES COVERED BY THE TAXONOMY																			
A.1. Environmentally sustainable activity (taxonomy-aligned)																			
Electricity generation using photovoltaic technology	CCM 4.1.	887	0.06%	YES	Not assessed	Not assessed	Not assessed	Not assessed	Not assessed	YES	YES	YES	YES	YES	YES	YES	0.07%		
Sea and coastal freight water transport, vessels required for port operations and auxiliary services	CCM 6.10.	17 047	1.24%	YES	Not assessed	Not assessed	Not assessed	Not assessed	Not assessed	YES	YES	YES	YES	YES	YES	YES	0.00%		T
Sea and coastal passenger water transport	CCM 6.11.	29 877	2.18%	YES	Not assessed	Not assessed	Not assessed	Not assessed	Not assessed	YES	YES	YES	YES	YES	YES	YES	0.00%		T
Installation, maintenance and repair of electric vehicle charging stations in buildings (and car parks attached to buildings)	CCM 7.4.	5	0.00%	YES	Not assessed	Not assessed	Not assessed	Not assessed	Not assessed	YES	YES	YES	YES	YES	YES	YES	0.01%	E	
Installation, maintenance and repair of renewable energy technologies	CCM 7.6.	13	0.00%	YES	Not assessed	Not assessed	Not assessed	Not assessed	Not assessed	YES	YES	YES	YES	YES	YES	YES	0.02%	E	
Revenue from environmentally sustainable activities (taxonomy-aligned, A.1)		47 830	3.49%	3.49%	0%	0%	0%	0%	0%	YES	YES	YES	YES	YES	YES	YES	0.09%		
of which enabling activity		18	0.00%	0.00%	0%	0%	0%	0%	0%	YES	YES	YES	YES	YES	YES	YES	0.02%	E	
of which transitional activity		46 924	3.42%	3.42%						YES	YES	YES	YES	YES	YES	YES	0.00%		T
A.2. Activities covered by the taxonomy but not environmentally sustainable (not aligned)																			
			Assessed / Not assessed	Assessed / Not assessed	Assessed / Not assessed	Assessed / Not assessed	Assessed / Not assessed	Assessed / Not assessed											
Transmission and distribution of electricity	CCM 4.9.	9 408	0.69%	Assessed	Not assessed	Not assessed	Not assessed	Not assessed	Not assessed								0.00%		
Anaerobic digestion of bio-waste	CCM 5.7.	1 771	0.13%	Assessed	Not assessed	Not assessed	Not assessed	Not assessed	Not assessed								0.15%		
Transport by motorcycles, passenger cars and light commercial vehicles	CCM 6.5.	2 278	0.17%	Assessed	Not assessed	Not assessed	Not assessed	Not assessed	Not assessed								0.22%		
Sea and coastal freight water transport, vessels required for port operations and auxiliary services	CCM 6.10.	25 189	1.84%	Assessed	Not assessed	Not assessed	Not assessed	Not assessed	Not assessed								0.60%		
Sea and coastal passenger water transport	CCM 6.11.	59 437	4.33%	Assessed	Not assessed	Not assessed	Not assessed	Not assessed	Not assessed								0.00%		
Rail infrastructure	CCM 6.14.	16 442	1.20%	Assessed	Not assessed	Not assessed	Not assessed	Not assessed	Not assessed								0.65%		
Construction of new buildings	CCM 7.1./CE 3.1.	12 087	0.88%	Assessed	Not assessed	Not assessed	Not assessed	Assessed	Not assessed								2.46%		
Acquisition and ownership of buildings	CCM 7.7.	14 377	1.05%	Assessed	Not assessed	Not assessed	Not assessed	Not assessed	Not assessed								1.24%		
Sustainable urban drainage systems	WTR 2.3.	63	0.00%	Not assessed	Not assessed	Assessed	Not assessed	Not assessed	Not assessed								0.00%		
Use of concrete in civil engineering	CE 3.5.	1 502	0.11%	Not assessed	Not assessed	Not assessed	Not assessed	Assessed	Not assessed								0.00%		
Protection and restoration of habitats, ecosystems and species	BIO 1.1.	349	0.03%	Not assessed	Not assessed	Not assessed	Not assessed	Not assessed	Assessed								0.00%		
Hotels, holiday camps, camping grounds and similar accommodation services	BIO 2.1.	11 006	0.80%	Not assessed	Not assessed	Not assessed	Not assessed	Not assessed	Assessed								0.00%		
Revenue from taxonomy-covered but non-aligned activities (A.2)		153 908	11.22%	10.28%	0%	0.00%	0%	0.99%	0.83%								5.36%		
A. Revenue from activities covered by the taxonomy (A.1 + A.2)		201 738	14.71%	13.76%	0%	0.00%	0%	0.99%	0.83%								5.46%		
B. NON-TAXONOMY ACTIVITIES																			
Revenue from non-taxonomy activities		1 170 038	85.29%																
TOTAL		1 371 775	100%																

— climate change mitigation: CCM
— water and marine resources: WTR
— circular economy: CE
— biodiversity and ecosystems: BIO

Percentage of capital expenditure on products or services related to economic activities aligned with the taxonomy – information for 2024

Financial year 2024	2024			Substantial contribution criteria						Do no significant harm (DNSH) criteria									
Economic activity	Code	Capital expenditures	CapEx share, 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Share of CapEx in line with taxonomy (A.1) or covered by taxonomy (A.2), 2023	Category (enabling activity)	Category (transitional activity)
(thousand €)		%	YES; NO; Not assessed	YES; NO; Not assessed	YES; NO; Not assessed	YES; NO; Not assessed	YES; NO; Not assessed	YES; NO; Not assessed	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	%	E	T	
A. TAXONOMY-ALIGNED ACTIVITIES																			
A.1. Environmentally sustainable activities (in line with taxonomy)																			
Electricity generation using photovoltaic technology	CCM 4.1.	3,736	0.25%	YES	Not assessed	Not assessed	Not assessed	Not assessed	Not assessed	YES	YES	YES	YES	YES	YES	YES	0.45%		
Freight transport by sea and coastal waters, including vessels necessary for port operations and auxiliary activities	CCM 6.10.	508,928	34.48%	YES	Not assessed	Not assessed	Not assessed	Not assessed	Not assessed	YES	YES	YES	YES	YES	YES	YES	0.00%		T
Passenger transport by sea and coastal waters	CCM 6.11.	257,179	17.42%	YES	Not assessed	Not assessed	Not assessed	Not assessed	Not assessed	YES	YES	YES	YES	YES	YES	YES	0.00%		T
Installation, maintenance, and repair of equipment for measuring, regulation and controlling energy performance of buildings	CCM 7.5.	667	0.05%	YES	Not assessed	Not assessed	Not assessed	Not assessed	Not assessed	YES	YES	YES	YES	YES	YES	YES	0.12%	E	
Capital expenditures for environmentally sustainable activities (A.1)		770,511	52.20%	52.20%	0%	0%	0%	0%	0%	YES	YES	YES	YES	YES	YES	YES	0.57%		
of which enabling activity		667	0.05%	0.05%	0%	0%	0%	0%	0%	YES	YES	YES	YES	YES	YES	YES	0.12%	E	
of which transitional activity		766,108	51.90%	51.90%									YES	YES	YES	YES	YES	YES	YES
A.2. Taxonomy-covered but not environmentally sustainable activities (not in line with taxonomy)																			
Electricity transmission and distribution	CCM 4.9.	119	0.01%	Covered	Not assessed	Not assessed	Not assessed	Not assessed	Not assessed										
Anaerobic digestion of bio-waste	CCM 5.7.	60	0.00%	Covered	Not assessed	Not assessed	Not assessed	Not assessed	Not assessed										
Transport with motorcycles, passenger cars and light commercial vehicles	CCM 6.5.	3,149	0.21%	Covered	Not assessed	Not assessed	Not assessed	Not assessed	Not assessed										
Freight transport by sea and coastal waters (non-aligned)	CCM 6.10.	929	0.06%	Covered	Not assessed	Not assessed	Not assessed	Not assessed	Not assessed										
Passenger transport by sea and coastal waters (non-aligned)	CCM 6.11.	1,868	0.13%	Covered	Not assessed	Not assessed	Not assessed	Not assessed	Not assessed										
Rail infrastructure	CCM 6.14.	71	0.00%	Covered	Not assessed	Not assessed	Not assessed	Not assessed	Not assessed										
Renovation of existing buildings	CCM 7.2./CE 3.2.	365	0.02%	Covered	Not assessed	Not assessed	Not assessed	Covered	Not assessed										
Acquisition and ownership of buildings	CCM 7.7.	7,866	0.53%	Covered	Not assessed	Not assessed	Not assessed	Not assessed	Not assessed										
Data processing, hosting, etc.	CCM 8.1.	994	0.07%	Covered	Not assessed	Not assessed	Not assessed	Not assessed	Not assessed										
Data-based GHG emission reduction solutions	CCM 8.2.	1,164	0.08%	Covered	Not assessed	Not assessed	Not assessed	Not assessed	Not assessed										
Sustainable urban drainage systems	WTR 2.3.	1	0.00%	Not assessed	Not assessed	Covered	Not assessed	Not assessed	Not assessed										
Hotels, holiday homes, campsites and similar accommodation	BIO 2.1.	26	0.00%	Not assessed	Not assessed	Not assessed	Not assessed	Not assessed	Covered										
Capital expenditures for taxonomy-covered but non-aligned activities (A.2)		16,611	1.13%	1.12%	0%	0.00%	0%	0.02%	0.00%										
A. Capital expenditures for taxonomy-covered activities (A.1 + A.2)		787,123	53.33%	53.33%	0%	0.00%	0%	0.02%	0.00%										
B. NON-TAXONOMY-ACTIVITIES																			
Capital expenditures for non-taxonomy-covered activities		688,863	46.67%																
TOTAL		1,475,986	100%																

Percentage of operational expenditure on products or services related to economic activities aligned with the taxonomy – information for 2024

Financial year 2024		2024		Substantial contribution criteria						Do no significant harm (DNSH) criteria									
Economic activity	Code	Operating expenditures	OpEx share, 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Share of OpEx in line with taxonomy (A.1) or covered by taxonomy (A.2), 2023	Category (enabling activity)	Category (transitional activity)
(thousand €)		%	YES; NO; Not assessed	YES; NO; Not assessed	YES; NO; Not assessed	YES; NO; Not assessed	YES; NO; Not assessed	YES; NO; Not assessed	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	%	E	T	
A. TAXONOMY-ALIGNED ACTIVITIES																			
A.1. Environmentally sustainable activities (in line with taxonomy)																			
Electricity generation using photovoltaic technology	CCM 4.1.	11	0.02%	YES	Not assessed	Not assessed	Not assessed	Not assessed	Not assessed	YES	YES	YES	YES	YES	YES	YES	0.26%		
Freight transport by sea and coastal waters, including vessels necessary for port operations and auxiliary activities	CCM 6.10.	5,392	10.76%	YES	Not assessed	Not assessed	Not assessed	Not assessed	Not assessed	YES	YES	YES	YES	YES	YES	YES	0.00%		T
Passenger transport by sea and coastal waters	CCM 6.11.	4,366	8.71%	YES	Not assessed	Not assessed	Not assessed	Not assessed	Not assessed	YES	YES	YES	YES	YES	YES	YES	0.00%		T
Operating expenditures for environmentally sustainable activities (A.1)		9,77	19.50%	19.50%	0%	0%	0%	0%	0%	YES	YES	YES	YES	YES	YES	YES	0.28%		
of which enabling activity		0	0.00%	0.00%	0%	0%	0%	0%	0%	YES	YES	YES	YES	YES	YES	YES	0.02%	E	
of which transitional activity		9,758	19.48%	19.48%									YES	YES	YES	YES	YES	YES	YES
A.2. Taxonomy-covered but not environmentally sustainable activities (not in line with taxonomy)																			
Electricity transmission and distribution	CCM 4.9.	47	0.09%	Covered	Not assessed	Not assessed	Not assessed	Not assessed	Not assessed										
Efficient cogeneration of heat/cool and power from fossil gaseous fuels	CCM 4.30.	9	0.02%	Covered	Not assessed	Not assessed	Not assessed	Not assessed	Not assessed										
Anaerobic digestion of bio-waste	CCM 5.7.	226	0.45%	Covered	Not assessed	Not assessed	Not assessed	Not assessed	Not assessed										
Transport with motorcycles, passenger cars and light commercial vehicles	CCM 6.5.	862	1.72%	Covered	Not assessed	Not assessed	Not assessed	Not assessed	Not assessed										
Freight transport by sea and coastal waters (non-aligned)	CCM 6.10.	4,318	8.62%	Covered	Not assessed	Not assessed	Not assessed	Not assessed	Not assessed										
Passenger transport by sea and coastal waters (non-aligned)	CCM 6.11.	3,781	7.55%	Covered	Not assessed	Not assessed	Not assessed	Not assessed	Not assessed										
Rail infrastructure	CCM 6.14.	176	0.35%	Covered	Not assessed	Not assessed	Not assessed	Not assessed	Not assessed										
Construction of new buildings	CCM 7.1./CE 3.1.	63	0.13%	Covered	Not assessed	Not assessed	Not assessed	Covered	Not assessed										
Renovation of existing buildings	CCM 7.2./CE 3.2.	189	0.38%	Covered	Not assessed	Not assessed	Not assessed	Covered	Not assessed										
Installation, maintenance, and repair of energy efficiency equipment	CCM 7.3.	16	0.03%	Covered	Not assessed	Not assessed	Not assessed	Not assessed	Not assessed										
Installation, maintenance, and repair of equipment for measuring, regulation and control of energy performance of buildings	CCM 7.5.	335	0.67%	Covered	Not assessed	Not assessed	Not assessed	Not assessed	Not assessed										
Acquisition and ownership of buildings	CCM 7.7.	49	0.10%	Covered	Not assessed	Not assessed	Not assessed	Not assessed	Not assessed										
Data processing, hosting etc.	CCM 8.1.	1,021	2.04%	Covered	Not assessed	Not assessed	Not assessed	Not assessed	Not assessed										
Data-driven solutions for GHG emission reduction	CCM 8.2.	119	0.24%	Covered	Not assessed	Not assessed	Not assessed	Not assessed	Not assessed										
Conservation, restoration of habitats, ecosystems, species	BIO 1.1.	1	0.00%	Not assessed	Not assessed	Not assessed	Not assessed	Not assessed	Covered										
Hotels, holiday homes, campsites and similar accommodation	BIO 2.1.	1,104	2.20%	Not assessed	Not assessed	Not assessed	Not assessed	Not assessed	Covered										
Operating expenditures for taxonomy-covered but non-aligned activities (A.2)		12,316	24.58%	22.37%	0%	0%	0%	0.50%	2.21%										
A. Operating expenditures for taxonomy-covered activities (A.1 + A.2)		22,086	44.08%	41.87%	0%	0%	0%	0.50%	2.21%										
B. NON-TAXONOMY-ACTIVITIES																			
Operating expenditures for non-taxonomy-covered activities		28,021	55.92%																
TOTAL		50,106	100%																

— Climate change mitigation: CCM
— Circular economy: CE
— Biodiversity and ecosystems: BIO
For activities listed under A.2, non-financial undertakings may complete columns 5–17 voluntarily.

Activities related to nuclear energy and natural gas

Row	Nuclear-related activity	Yes / No
1	The company is engaged in the research, development, demonstration, and deployment of innovative electricity generation facilities using nuclear processes with minimal waste from the fuel cycle, finances them or is otherwise connected to them.	No
2	The company is engaged in the construction and safe operation of new nuclear installations using the best available technology for electricity or heat production, including district heating or industrial processes such as hydrogen production, and enhancing their safety, finances them or is otherwise connected to them.	No
3	The company is engaged in the safe operation of existing nuclear installations that produce electricity or process heat, including for district heating or for industrial processes such as hydrogen production from nuclear energy, and enhancing their safety, finances them or is otherwise connected to them.	No
	Gas-related activity	
4	The company is engaged in the construction or operation of power generation facilities using fossil gas, finances them or is otherwise connected to them.	No
5	The company is engaged in the construction, refurbishment or operation of cogeneration facilities using fossil gas for heat/cool and electricity, finances them or is otherwise connected to them.	Yes
6	The company is engaged in the construction, refurbishment or operation of facilities using fossil gas for heat/cool production, finances them or is otherwise connected to them.	No

E1 CLIMATE CHANGE

A transition plan to mitigate climate change

Infortar's strategic objective is to develop a transition plan for climate change mitigation in line with the guidelines of the Climate Resilient Economy Act to be adopted. As the law has not yet been adopted, the transition plan is still being finalised.

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

For a list of relevant IROs related to the E1 thematic standard, see page 22.

Positive impact

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

The nominal capacity of Infortar's solar power plants as of the reporting year is 16.7 MW. The Group has several development projects underway for additional solar power plants in Estonia and Latvia, for which Infortar will make an investment decision after the necessary preparatory work has been completed. Key investments in Latvia in 2024 include a 4 MW solar power plant to be built by SIA Solar Nica and a 4.9 MW solar power plant to be built by SIA Solar Olaine. The Group's strategy is to increase the share of renewable energy production.

An important element of Infortar's strategy is to invest in businesses that support synergies between Infortar's investments. In addition to the production of renewable energy, Infortar contributes to the development of the infrastructure needed for the wider deployment of alternative and lower GHG emission fuels, in particular biomethane. As a gas distribution network operator in both Estonia and Latvia, the Infortar Group enables producers of green gas to market their production through the gas network. Infortar also owns and operates one of the largest networks of compressed natural gas filling stations in Estonia. The vast majority of compressed natural gas sold at the Group's filling stations (78% in 2024) is biomethane-based, and the sale of biomethane as a motor vehicle fuel will make a significant contribution to achieving the climate targets set for the transport sector. This will involve the purchase of biomethane from the affiliates of Infortar. In addition, the Infortar Group provides bunkering services for the use of LNG suitable as a transition fuel for ships and offers off-grid LNG station solutions.

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

Negative impact

Infortar's negative impact on climate change is linked to the Group's GHG footprint. Infortar and Tallink have measured their GHG emissions in scopes 1, 2, and 3, with the largest impacts in scopes 1 and 2 coming from the energy and vehicle fuel used in the maritime transport, energy, and construction and mineral resources segments. However, the Group's largest impact comes from emissions in scope 3, with the largest impact coming from natural gas purchased and resold in the energy segment**.** In the Infortar Group, 11.306 MWh of energy was produced from fossil fuels in the reporting year.

Opportunities

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

In addition to the energy business segment, measures to meet climate goals create business opportunities for the construction segment. The need to adapt to climate change and stricter energy efficiency requirements could lead to increased demand for both infrastructure and general construction. In addition, the possibility of cultivating higher-yielding varieties, thereby reducing the cost of growing animal feed, has already materialised to some extent in agriculture in the context of climate change.

Risks

All of the Infortar Group's climate risks assessed as material are transition risks, with the exception of the physical climate risk affecting agriculture, where droughts and lack of snow can lead to a reduction in yields. A scenario analysis was conducted to identify climate risks, the description and results of which are presented on page 19. Natural gas consumption may be reduced by changes in consumer preferences driven by meeting climate targets, expansion of district heating areas, regulatory preference for alternative local heating solutions (e.g. heat pumps), replacement of natural gas-fired district heating plants with renewable energy, and additional taxation of fossil energy. The obligation for gas distribution networks to participate in the Emissions Trading Scheme (ETS) may also impose additional costs on the Group.

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

Climate change mitigation and adaptation policies, actions, and objectives

Infortar will develop the principles for the governance of the issue and specific objectives and action plans as part of the transition plan for climate change mitigation. In addition, a unified policy will be developed that addresses climate change mitigation, climate change adaptation, and other sustainability aspects. The timeframe for the transition plan and policy development will depend on the relevant provisions of the Climate Resilient Economy Act. As the law has not yet been adopted, the Group's policy is also in the process of being completed. The strategic level objectives and actions related to climate change are set out on page 13. Although no common policy has yet been developed at group level, Tallink and Gaso have their own guidelines and policies. Gaso has developed an environmental policy that addresses Gaso's environmental impact.

The Tallink Group, part of the Infortar Group, has set itself targets to reduce absolute CO_2 emissions from its activities in areas 1 and 2 by 2% per year. This target will be reviewed before 2027. The Group's ability to set scientifically more accurate and longer-term emission reduction targets will depend on advances in cross-sectoral technologies and fuel solutions.

INDICATORS

Energy consumption and distribution of energy sources

In the calculation of the reported energy demand, processes owned or controlled by Infortar have been taken into account and the same scope as in the calculations of the emissions in GHG scopes 1 and 2 has been applied. Overall, the Infortar Group owns solar power plants with a total rated capacity of 16.7 MW, generating 9.739 MWh of renewable energy during the reporting year. In the Infortar Group, 10.881 MWh of energy was produced from fossil fuels in the reporting year. Infortar Group companies are active in the following sectors with a high climate impact as defined by the ESRS[2]: electricity, gas, steam, and air conditioning supply; wholesale and retail trade, repair of motor vehicles and motorcycles; construction; mining and quarrying; manufacturing; transport and storage; agriculture; real estate; maritime and coastal freight transport, ships required for port operations and auxiliary activities; sea and coastal passenger transport. The metrics have not been validated by any other external body.

Energy consumption and distribution by energy sources	**Infortar (2024 data)**	**Tallink (5 months, 2024)**
1) Coal and coal-based fuel consumption (MWh)	-	-
2) Crude oil and oil-derived fuel consumption (MWh)	7 878	479 176
3) Natural gas-based fuel consumption (MWh)	12 671	153 047
4) Fuel consumption from other fossil sources (MWh)	-	11
5) Purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	10 512	21 392
6) Total fossil energy consumption (MWh)	31 061	653 652
Share of fossil sources in total energy consumption (%)	97%	41%
7) Nuclear energy consumption (MWh)	-	2 228
Share of nuclear energy in total energy consumption (%)	-	0,01%
8) Renewable fuel consumption (incl. biomass, biogenic waste, biogas, renewable hydrogen) (MWh)	613	-
9) Purchased or acquired renewable electricity, heat, steam, and cooling (MWh)	337	-
10) Self-produced renewable energy for non-fuel use (MWh)	43	-
11) Total renewable energy consumption (MWh)	992	2 243
Share of renewable energy in total energy consumption (%)	3%	0,2%
Total energy consumption (MWh)	32 054	657 252
Energy consumption from activities in highly climate-relevant sectors (MWh)	28 216	657 252

Almost all of the Group's sales revenue is related to activities in sectors with a high climate impact. Revenue from other sectors is shown in Note 12 to the consolidated accounts (page 158) under the headings 'Management of sports facilities' and 'Income from services for maritime passengers.

Energy Intensity Based on Net Turnover	Infortar	Tallink
Net turnover from activities in high-climate-impact sectors used for energy intensity calculation (€)	997 239	
Other net turnover (€)	57 773	
Total net turnover (€)	1 371 775	
Total energy consumption from high-climate-impact sectors per net turnover from those sectors (MWh/€)	0,03	208

Scope 1–3 GHG emissions and total GHG emissions

Infortar's calculation of greenhouse gas (GHG) emissions is based on the GHG Protocol Corporate Standard (hereinafter the GHG Protocol) and the Corporate Value Chain (Scope 3) Standard. Infortar's GHG calculations were carried out on the basis of the financial control principle for the consolidated parent companies and subsidiaries in scopes 1–3 in this Sustainability Report, in addition, GHG emissions related to the use of assets leased/rented by Infortar companies were reported (based on the principle of operational control). Greenhouse gas emissions included in the calculations include CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, and NF_3. Infortar has previously calculated GHG emissions in scopes 1 and 2, but from 2024 onwards, GHG emissions will also be calculated in scopes 3. As compared to 2023, the agricultural company Halinga OÜ, the maritime transport company Tallink Grupp AS, and the energy company Gaso AS have been added to the calculations, Infortar has decided to use the results of 2024 as the base year to ensure comparability and relevance.

Due to the fact that Tallink calculates its carbon footprint separately, we present Tallink's methodology and results separately. Tallink calculates its greenhouse gas emissions on the operational control principle and the calculations have been carried out on the platform of an external consultancy. The calculations are based on the KHG protocol and ISO 14040 and 14044 guidelines.

Emissions in scopes 1 and 2 include all direct emissions from sources owned or controlled by the company and emissions from purchased electricity and heat. For the calculation of scopes 1 and 2, specific emission factors issued by the Ministry of Climate's model, the Latvian Environment, Geology and Meteorology Centre, the Association of Issuing Bodies (AIB), and the model commissioned by the Ministry of Regional Affairs and Agriculture were used. For the calculation of purchased electricity emissions in scope 2, both a market-based and a location-based approach were used. Market-based approach emissions have been calculated using the specific emission factors of the AIB electricity residual mix. The emissions of the location-based approach are calculated using the specific emission factors of the supplier mix issued by AIB. In addition, Infortar has reported biogenic emissions from the combustion of biofuels only in scope 1 based on 2024 data, and biogenic emissions were not calculated in scopes 2 and 3 due to lack of data availability.

Tallink's specific emission factors for scope 1–2 originate from the Estonian Ministry of Climate's model and the corresponding national inventory reports (NIR) of other countries. Tallink has also used both a market and location-based approach. No biogenic emissions are generated by Tallink's activities in scope 1 and are not calculated in the other scopes due to lack of data availability.

The emissions in scope 3 include indirect emissions across the value chain. For the calculation of scope 3, a mapping of the important categories of scope 3 was carried out in 2024 and the calculations were performed according to the Corporate Value Chain (Scope 3) Standard. Infortar divided the mapping of important scope 3 categories among the company segments (energy; construction and mineral resources; general management, services, and real estate) and conducted workshops with them to identify key categories and data collection opportunities. The categories for the maritime transport and agriculture segments were calculated separately. In agriculture, the tool mentioned above was used for the calculations, and in maritime transport, the Tallink Group has carried out a separate materiality assessment and used the Corporate Value Chain (Scope 3) Standard as a basis for mapping and calculating material categories. Infortar identified all scope 3 categories where data could be collected and then started collecting data. Calculations were carried out on both a quantity and a cost basis for all categories identified. No calculations were carried out with the primary data. The calculations were based on specific emission factors from the Ministry of Climate Change's model, a model commissioned by the Ministry of Regional Affairs and Agriculture, the DEFRA database, and the Exiobase database. Cost-based specific emission factors were adjusted for inflation. Tallink performs the calculations on both a quantity and a cost basis, using specific emission factors from the Exiobase database, supplemented with information from the scientific literature. Tallink included in scope 3 calculations suppliers with an annual turnover above EUR 100,000, reaching around 380 suppliers, covering more than 80% of the volume. The table below highlights the significant and non-significant categories for Infortar and Tallink, with reasons provided.

In the calculation of scope 3 emissions, neither the linking of emissions nor purchased or sold carbon credits are taken into account.

Scope 3 Category	Infortar		Tallink	
	Materiality	**Was it included in the assessment?**	**Materiality**	**Was it included in the assessment?**
1. Purchased goods and services	+	Yes, cost-based calculations	+	Yes, cost-based calculations
2. Capital goods	+	Yes, cost-based calculations	+	Yes, cost-based calculations
3. Fuel- and energy-related activities (excluding those in Scope 1 and 2)	+	Yes, quantity-based calculations	+	Yes, quantity-based calculations
4. Upstream transportation and distribution	+	Yes, cost-based or proxy data	+	No, due to limited data availability. Will be included in future years.
5. Waste generated in operations	+	Yes, quantity-based calculations	+	Yes, quantity-based calculations
6. Business travel	+	Yes, cost-based calculations	+	Yes, cost-based (only air travel); other transport modes not deemed material

7. Employee commuting	+	Yes, partially. Quantity-based (survey)	+	Yes, partially. Proxy-based using Baltic market peer data
8. Upstream leased assets	–	Not applicable; emissions already included in Scope 1 and 2	–	Not a material category
9. Downstream transportation and distribution	–	Not a material category	+	No, due to limited data availability. Will be included in future years.
10. Processing of sold products	–	Not a material category	–	Not a material category
11. Use of sold products	+	Quantity-based calculations (e.g., gas at point of use)	+	No, due to limited data availability. Will be included in future years.
12. End-of-life treatment of sold products	–	Not a material category	+	No, due to limited data availability. Will be included in future years.
13. Downstream leased assets	–	Not applicable; emissions already included in Scope 1 and 2	–	Not a material category
14. Franchises	–	Not applicable; no franchise activity	–	Not a material category
15. Investments	+	Yes, quantity-based or proxy-based calculations	+	No, due to limited data availability. Will be included in future years.

GHG Results

The GHG data for Infortar, Tallink, and Halinga are presented separately in the table below due to fundamental differences in the calculation methodologies. Tallink's data reflect five months (August to December), as Infortar increased its ownership in Tallink starting in August. Halinga's data reflect nine months of emissions for the same reason. The data have been calculated proportionally and under the assumption that monthly variations are not significant.

GHG Emissions Results (t CO_2 eq.)	Infortar	Tallink (5 months)	Halinga (9 months)
Scope 1 GHG Emissions			
Scope 1 total GHG emissions	15 213	175 881	12 777
Share of Scope 1 emissions under regulated ETS (%)	-	28	-
Scope 1 biogenic emissions	110	-	-
Scope 2 GHG Emissions			
Location-based Scope 2 GHG emissions	6 446	9 050	908
Market-based Scope 2 GHG emissions	6 206	9 079	908
Scope 3 GHG Emissions			
Scope 3 total GHG emissions	5 653 836	92 076	6 506
1. Purchased goods and services	121 178	50 135	5 382
2. Capital goods	41 545	835	-
3. Fuel- and energy-related activities (not included in Scopes 1 and 2)	1 933 861	39 607	267
4. Upstream transport and distribution	80 139		402
5. Waste generated in operations	95	765	26
6. Business travel	22	248	1
7. Employee commuting	10	486	427
8. Upstream leased assets	-	-	-
9. Downstream transport and distribution	-	-	-
10. Processing of sold products	-	-	-
11. Use of sold products	3 399 458	-	-
12. End-of-life treatment of sold products	-	-	-
13. Downstream leased assets	-	-	-
14. Franchises	-	-	-
15. Investments	114 920	-	-
Total GHG Emissions			
Total location-based GHG emissions	5 675 495	277 008	20 190
Total market-based GHG emissions	5 675 255	277 037	20 190
Grand total location-based GHG emissions	5 972 694		
Grand total market-based GHG emissions	5 972 482		

In the GHG emissions calculations, the Infortar Group's sales revenue (consolidated financial statements, p. 158) is used to determine the emissions volume.

GHG Intensity (2024)	Infortar	Tallink
Location-based total GHG emissions per net turnover (t CO_2 eq./thousand €)	5	493
Market-based total GHG emissions per net turnover (t CO_2 eq./thousand €)	5	493

Total GHG Emissions by Segment (Market-based approach)	2024 (t CO_2 eq.)
Energy	5 526 190
Construction and minerals	26 688
Maritime transport	391 956
General management, real estate, and services	7 457
Agriculture	20 190

E2 POLLUTION

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

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

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

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

Significant impacts have been identified in the value chain in its own operations and in the geographical area. The interests of stakeholders have not been specifically taken into account. There are no timeframes for the implementation of the actions and there are no cases with significant impacts.

Pollution policies and measures

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

Construction and mineral resources

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

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

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

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

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

Maritime transport

As part of its own safety management system, Tallink Group has adopted an environmental policy for the management of air pollution in maritime transport, based on the provisions of the International Convention for the Prevention of Pollution from Ships (MARPOL). The environmental policy is the basis for specific procedures and routines to avoid unwanted outcomes or incidents that could have a negative impact on the environment. All incidents are thoroughly analysed and, where necessary, policies and procedures are reviewed and amended as a result. Responsibility for implementing the safety management system lies with the management of Ship Management (a subsidiary of the Group) and with the captain of each ship.

Since 2019, Tallink Group has installed high voltage shore connection (HVSC) equipment on most of its vessels to further reduce emissions and noise in ports. All of the company's current passenger vessels were equipped with HVSC receivers between 2019 and 2024. Emissions from HVSC-equipped ships have decreased by 3% per ship in absolute terms. In addition, catalysts have been installed on some ships to reduce NOx and particulate emissions, and solutions are being sought in cooperation with technology partners to reduce methane emissions from LNG ships. We collaborate with current and prospective fuel partners to identify the optimal fuel mix and explore future fuel options, along with the technological advancements needed for a transition to more sustainable and lower-emission fuels.

During 2024, Tallink Group has invested EUR 0.8 million in various projects, such as Romantika HVSC and Silja Symphony's energy efficiency improvement project. Further energy efficiency projects are on the agenda for the coming years, such as the HVAC optimisation of Silja Symphony and the modernisation of Superfast IX's machinery and hydrodynamics. No microplastics will be used or generated during the activities. In addition, there is a lack of information on the production, use, distribution, marketing, and import/export of substances of very high concern and substances of very high concern on their own, in mixtures, or in products.

Agriculture

There is no separate policy for managing agricultural air and water pollution and Halinga OÜ bases its activities on the provisions of the integrated environmental protection permit. As we are currently focused on mapping the situation, concrete measures and policies are still being finalised. Outdoor air pollution primarily results from cows, natural processes, and manure management. In a free-range barn for cows, operating conditions that reduce the air emissions of pollutants are implemented, such as optimally sized resting pens, regular manure removal with automated scraper equipment, and the use of sufficient bedding. To reduce odour pollution, manure storage facilities are located as far as possible from residential buildings and positioned downwind of prevailing winds. Outdoor air pollution is also generated by the production of heat in a local boiler plant. In order to reduce the need for thermal energy production, the residual heat from milk cooling is reused to heat the farm's utility block.

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

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

POLLUTION-RELATED METRICS AND TARGETS

Objectives

The Infortar Group does not have any pollution targets other than to comply with all local and international regulations on pollutants. The Tallink Group is preparing to set targets for the reduction of nitrogen oxides (NOx), particulate matter (PM), and sulphur oxide (SOx) emissions and is currently in the process of gathering the necessary data to set targets.

Indicators

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

As significant pollution impacts from construction and mining activities involve dust, noise, and vibration – which are not measurable pollutants – no emissions data are reported for this segment.

In the maritime transport segment, air pollutants are monitored in accordance with MARPOL requirements and methodology. In 2024, the ships of Tallink emitted 154 tonnes of sulphur oxides into the air. For nitrogen oxides and particulate matter, the NOx emissions for a specific engine are defined in its type of approval certificates. Actual NOx and particulate emissions can be measured directly through exhaust gas analysis, conducted on a vessel-by-vessel basis. For MARPOL-compliant ships, the Group relies entirely on the engine manufacturer's certificate as the basis for compliance. However, for vessels that are performing significantly better than regulatory requirements due to the technical improvements installed, the Group carries out NOx and PM measurements every three years to verify and document their improved environmental performance. The last measurements were carried out in May 2024 on the Baltic Princess and the results were consistent with the expected emission levels.

In agriculture, air and water pollutants are measured in accordance with the requirements and methodology of environmental permits. In 2024, 261 tonnes of methane, 71 tonnes of ammonia, and 0.3 tonnes of nitrous oxide was emitted to the atmosphere. The pollutants entering the water are measured both at the farm's discharge point and in rainwater. The total effluent load figures for 2024 are presented in the table below. The metrics have not been validated by any other external body.

Indicator	Average annual measurement result	Unit
Biochemical oxygen demand (BOD7)	5,67	mg/l
Suspended solids	3,03	mg/l
Chemical oxygen demand (COD)	58,67	mg/l
Hydrogen ion concentration (pH)	7,15	mg/l
Total phosphorus (P total)	0,07	mg/l
Total nitrogen (N total)	4,64	mg/l

E3 WATER AND MARINE RESOURCES

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

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

Water-related policies and measures

No specific policy has been adopted to manage water consumption, as we are currently focused on mapping the situation and it will take time to finalise a concrete policy. However, Halinga OÜ, an agricultural company part of the Infortar Group, holds an integrated environmental permit and two special water use permits, the requirements and measures of which guide the company. The permits ensure the use and procurement of water, water treatment, and the prevention and reduction of pollution.

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

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

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

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

Water-related metrics and targets

The Group has not set any water-related targets, but complies with local requirements, as the situation is currently being mapped, and it will take time to set concrete targets.

In agriculture, water consumption is measured in accordance with the requirements and methodology of environmental permits to assess compliance. The quantities of water used are determined based on direct measurement. Water is not reused. Total water consumption is shown in the table below. In total, 1% of water consumption is for domestic purposes and 99% is for agricultural use. The metrics have not been validated by any other external body. As water consumption significantly impacts only the agricultural company, the metric 'total water consumption in own operations' is calculated based solely on Halinga's net income, not the entire Group's.

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

E4 BIODIVERSITY AND ECOSYSTEMS

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

Regarding biodiversity and ecosystem sustainability, the Group's agriculture segment has been recognised for having a significant positive impact on soil condition through the implementation of responsible agricultural practices. Ensuring good soil condition is critical to the overall sustainability of the agricultural company. Responsible soil management practices determine business performance, both through production efficiency and qualification for public subsidies. The identified impacts are manifested in the work areas of the agricultural company itself. The company has not identified any activities that could affect endangered species. The ecological status of the agricultural company's work areas has not been compared with the baseline status of that ecosystem.

No separate analysis has been carried out on the resilience of the business model and strategy to physical, transitional, and systemic risks to biodiversity and ecosystems. In addition, there are no timeframes for planning activities.

Policies and measures related to biodiversity and ecosystems

No specific policy has been adopted on biodiversity and ecosystem management, as we are currently focused on mapping the situation and it will take time to finalise a concrete policy. However, Halinga OÜ, an agricultural company within the Infortar Group, holds an integrated environmental permit, complies with its conditions, and implements the required measures. The integrated environmental permit does not monitor the coverage of the value chain.

Agricultural activities have an impact on soil condition and biodiversity. In order to minimise the impacts, Halinga OÜ implements a number of sustainable agricultural practices that focus on protecting soil health and ecosystems. To this end, the rules of environmentally friendly management are followed. Organic fertilisers are used in the fields to help maintain and improve soil carbon and promote the activity of micro-organisms. Grasslands play a key role in crop rotation by reducing invasive interference with soil biota, with each field remaining as grassland for two to three years. Fields with peat soils are predominantly used as permanent grassland, which requires the least intervention and supports the natural balance of the soil. Minimised tillage is used to maintain soil structure and tractors use dual wheels to help prevent soil compaction. Chemical herbicides are used only when absolutely necessary. Fertilisation and plant protection are carried out with precision equipment that ensures the desired rate per unit area.

The integrated environmental permit sets out monitoring measures to help conserve and protect biodiversity. The waste management site is monitored to ensure that waste management is carried out in a safe and environmentally sound manner, avoiding contamination of soil and water, which are essential for the preservation of biodiversity. Emission monitoring helps to monitor and control the release of pollutants into the environment, thereby reducing potential damage to ecosystems and biodiversity. Odour monitoring reduces odour pollution, which can affect the health and biodiversity of local ecosystems. Water pollution monitoring helps maintain water quality, which is critical for sustaining the species that live in aquatic environments. The progress of measures taken in previous periods has not been monitored.

Metrics and targets related to biodiversity and ecosystems

The Infortar Group has not set specific targets and metrics for biodiversity and ecosystems but monitors compliance with local requirements. We are currently focusing on mapping the situation to determine what data can be collected, what metrics can be set, and how to establish the targets based on that. Setting targets now would be premature. We are therefore currently focusing on monitoring compliance with local requirements.

In agriculture, activities supporting soil condition are carried out on a regular basis, including during this reporting year. These actions are part of the regular activities and are not allocated significant financial resources.

- Liming of acidic soils. Liming of acidic soils is done to reduce acidity and enhance biodiversity. This measure improves the physico-chemical balance of the soil and supports the activity of soil biota.
- Fertilisation based on soil samples and soil maps. Fertilisation is based on soil maps drawn up on the basis of soil samples to ensure an even distribution of nutrients in the soil. This helps to maintain the right balance of nutrients in the soil and reduces over-fertilisation.
- Use of cover crops. Planting cover crops helps retain nutrients in the soil's surface layer, conserve soil moisture, and promote microbial activity. It also helps to reduce soil erosion and degradation.

E5 RESOURCE USE AND CIRCULAR ECONOMY

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

Positive impact

Positive impacts on the circular economy result from the use of agricultural outputs in energy production. The Group's strategic investment policy is to invest in businesses that support synergies between investments, with investments in agriculture directly supporting the Group's activities in biomethane production.

Negative impact

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

Opportunity

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

Risks

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

Policies and actions related to resource use and the circular economy

In the Group's construction companies, the principles of resource use and circular economy are established in the environmental management system described in the E2 standard (page 46). The environmental management system aims at the careful and sustainable use of resources. The management system emphasises design and informed procurement as key measures for enhancing environmental awareness and preventing environmental damage and inefficient resource use. The environmental management system establishes the general principles of waste management, including waste prevention, a preference for the reuse of materials and excavated soils, proper waste storage to enable recycling, and cooperation with authorised waste handlers. The policy does not include other recovery, recycling, and disposal activities, or the prioritisation of waste prevention or minimisation. The principles of resource use and circular economy cover the Group's own activities and those of subcontractors on all sites. The company's management is responsible for the environmental management system and its implementation, in cooperation with the quality manager and the heads of unit. All waste generated at construction sites is sorted at the source into at least the following categories: hazardous waste, mixed municipal waste, mixed construction waste (handed over to a waste handler for further sorting), and soils by type. If it is economically feasible and can be done with reasonable effort, then untreated wood, film and plastic, paper and cardboard, mineral construction and demolition waste, and metal waste are also collected separately.

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

There is no specific resource use and circular economy policy in agriculture either, as we are currently focused on mapping the situation. Today, our activities are carried out under the conditions of the integrated environmental permit and we implement the measures required by the permit. Among other measures, we implement actions to ensure the sustainable use of raw materials, chemicals, auxiliary materials, and water, reduce energy and fuel consumption, and minimise waste. We also monitor the consumption of raw materials, auxiliary materials, water and electricity, and the amount of waste generated.

Stakeholder interests have not been specifically considered in the development of the policies, nor have the policies been shared with external stakeholders. The policies do not cover the sustainable purchase and use of renewable resources. In addition, there are no measures, as the focus is currently on mapping the situation.

Metrics and targets

The Group has not set any targets for resource use and circular economy.

Due to the size of the Infortar Group and the diversity of its data management systems, a group-level system for collecting data on resource input and output flows is under development, with efforts underway to standardise and automate data management. In this Sustainability Report, the collection of circular economy data is linked to the calculation of GHG scope 3 and covers the business segments and resource types included in the scope 3 calculations. The table below shows the resource input and output flows, which are the most important in terms of size and were collected on a volume basis during the reporting period. Resource input flows reflect the quantities of LNG, natural gas, and electricity purchased, as well as the amounts used for transportation, primarily from the energy segment. Output flows reflect the volumes of LNG, CNG, and natural gas sold. The data comes from internal company invoices. Other outsourced products and services are not included in the energy segment due to the lack of quantity-based information. In addition, for the same reason, there are no input flows from the construction and mineral resources, general management, agriculture, and maritime transport segments. In the coming years, the Group will seek to collect quantity-based information. The metrics referred to have not been validated by any other external body.

Resource input and output flows	Unit	2024
Resource inputs		
Products and materials purchased during the reporting period	TWh	19
Fuel used for the transport of products purchased during the reporting period	t	22 416
Share of sustainably sourced biological materials (and biofuels used as non-energy sources) used for the production of products and services (incl. packaging), with information on the certification system applied and cascading use principle		-
Mass of secondary, recycled, or reprocessed components, intermediates, and materials used for the production of products and services (incl. packaging) in absolute terms		-
Mass of secondary, recycled, or reprocessed components, intermediates, and materials used for the production of products and services (incl. packaging) as a percentage		-
Resource outputs		
Products and materials sold during the reporting period	TWh	17

In addition, one of the output flows of the Infortar Group is waste, which is mostly collected separately. For example, in the general management, energy, and maritime transport segments, separate collections are made of packaging waste, paper and cardboard, and bio-waste. In the construction and mineral resources segments, there is a wide variety of waste types, including construction waste, hazardous waste (such as batteries and oil-containing waste), non-hazardous waste, and wood waste. There is no further information on the materials contained in the waste. Only mixed municipal waste is included in the agriculture segment. Information on waste quantities is derived from waste reports, with a conservative approach taken when including quantity data in the report if more detailed information on the waste management method is unavailable. Therefore, such waste is recorded under disposed quantities. The table below gives an overview of the quantities of waste from the construction and mining, general management, energy, agriculture, and maritime transport segments. The metrics have not been validated by any other external body.

Waste

Waste category	**Quantity (t)**
Total waste generated	3 508
Total hazardous waste	37
Total waste diverted from disposal	685
Hazardous waste	
– Prepared for reuse	-
– Recycled	-
– Other waste treatment	2
Non-hazardous waste	
– Prepared for reuse	-
– Recycled	3
– Other waste treatment	682
Total waste directed to disposal	5 379
Hazardous waste	
– Incineration (with or without energy recovery)	36
– Landfilling	-
– Other disposal operations	-
Non-hazardous waste	
– Incineration (with or without energy recovery)	385
– Landfilling	2 403
– Other disposal operations	-

Social information

S1 OWN STAFF

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

Important IROs related to our staff are set out on page 25. Disclosures related to material impacts include all employees of the Infortar Group, except for those of Elenger Polska, who joined the Group at the end of 2024.

Positive impact

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

Negative impact

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

Risks and opportunities

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

Policies and actions relating to own staff

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

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

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

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

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

It is important to Infortar that all employees are treated fairly and equally, without discrimination. All employees are valued, regardless of their gender, race, religion, or social background. The definition of social background also includes sexual orientation, disability, age, political views, and ethnicity, but these characteristics are not specifically mentioned in the policy. Recruitment is based on the candidate's diligence, intelligence, reliability, professional qualifications, and openness to technological development. The Group's salary policies are based on the responsibilities of the position and the performance, competencies, and capabilities of the employee. Infortar does not use child, forced, or compulsory labour in its companies. Adherence to the above principles is an integral part of the Group's activities and Infortar has not established specific policies aimed at eliminating discrimination or promoting diversity and inclusion.

Indicators

In this Sustainability Report, Elenger Polska's employees are not included in the calculation of employee figures. The Group's full-time equivalent number of employees, including those at Elenger Polska, is presented on page 160 of the financial statements.

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

Characteristics of paid employees

The number of employees is reported as the total as at 31/12/2024. 58% of the Infortar Group's employees work in Estonia.

During the reporting period, 1,207 employees left the group and the employee turnover rate was 16%. When calculating the turnover rate, the numerator is the number of paid employees who left the Group during the reporting period, and the denominator is the number of paid employees who worked for the Group during the same period.

Number of employees by gender:

Gender	Number of employees
Women	3 126
Men	3 038
Other	0
Not disclosed	0
Total employees	**6 164**

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

Country	Number of employees
Estonia	3 593
Latvia	998
Finland	957

Employee data by contract type, categorised by gender:

Employment type	Women	Men	Total
Permanent (indefinite-term) employees	2 921	2 842	5 763
Temporary (fixed-term) employees	204	197	401
Employees with zero-hour contracts	0	0	0

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

Characteristics of non-paid employees in own workforce

As of 31/12/2024, the total number of non-paid employees in the group was 76. Primarily, this refers to individuals working under a board member's contract and some 'self-employed' individuals working under civil law contracts.

Involvement in collective bargaining and social dialogue

The Group has 4,486 employees covered by collective agreements. In the case of the employees of Tallink Group, the data are based on information voluntarily provided by the employees and the company does not have accurate data on the number of persons covered by collective agreements. All employees of the Latvian gas network company Gaso are covered by a collective agreement. The Group has 185 paid employees represented by employee representatives. The Group has no employees outside the European Economic Area. The Group does not have any agreements with its employees to be represented on the European Works Councils, the European Company (SE) Works Council, or the European Cooperative Society (SCE) Works Council.

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

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

Country	Share of Employees Covered by Collective Agreements	Share of Employees with Representation
Estonia	0%	**99.2%**
Latvia	69%	**100%**
Finland	0%	**99.6%**

Diversity indicators

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

Age group	Number of employees
Under 30 years	1 160
30–50 years	2 738
Over 50 years	2 266

Age distribution of employees:

Adequate remuneration

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

Social protection

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

Persons with disabilities

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

Training and skills development metrics

Among the Group's paid employees, 94.7% of women and 91.7% of men regularly participated in performance and career development appraisals. 100% of the annual interviews agreed by management were carried out.

The average number of training hours per employee was 6.44. The average number of training hours for women was 6.25 hours and for men, 6.62 hours.

Health and safety metrics

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

Work-life balance metrics

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

Remuneration metrics

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

The data needed to calculate the ratio of the highest-paid person's annual total wages to the annual median wages of all employees (excluding the highest-paid employee) cannot be collected at the Group level. Therefore, this metric has been calculated at the level of each individual company.

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

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

In the energy business segment, the ratio ranges from 1.62 to 7.73. The highest ratio is in a company with only four employees. In the energy business segment, the company with the most employees is the Latvian gas network company Gaso, with a ratio of 5.91. In Estonia, the largest employer in this segment is Elenger, with a ratio of 2.72.

In the construction and mineral resources business segment, the ratio ranges from 1.14 to 2.55. The ratio for the largest employer in the segment, AS EG Ehitus, is 2.55.

In the agriculture business segment, the ratio is 2.84.

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

Cases, complaints, and serious human rights impacts

During the reporting period, there was one reported case of discrimination and one pending employee grievance in the Group. Both incidents occurred in the Tallink Group. There were no cases of human rights violations in the Group.

S2 EMPLOYEES IN THE VALUE CHAIN

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

For important IROs related to employees in the value chain, see page 26. Important IROs are related to the Group's construction companies, which use a significant volume of subcontractors for construction work. As the energy segment in turn uses the services of construction companies, the impacts related to subcontractors in the value chain were also assessed as material.

Positive impact

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

Risk

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

Policies and actions for employees in the value chain

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

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

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

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

S3 AFFECTED COMMUNITIES

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

Important IROs related to affected communities are listed on page 26. The identified IROs are not associated with any specific groups. The significant impacts of the Infortar Group are felt in the communities where the group operates and through economic and energy security impacts in Estonian society at large. The double assessment also took into account communities in the value chain and indigenous peoples, but impacts directly related to them were not assessed as significant.

Positive impact

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

Opportunity

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

Policies and actions for affected communities

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

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

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

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

Business Segment	Key Charitable Partnerships or Recurring Donations, 2024
Group-level Management	Estonian Tennis Association; Tallink Tennis Centre; Estonian Golf Association; Niitvälja Golf Centre; Estonia Society
Maritime Transport	Tallinn Volunteer Maritime Rescue Association; My Dream Day; Tallink employee Christmas gifts for large and low-income families; Estonian National Opera; Vanemuine Theatre; John Nurminen Foundation (Finland); Kummit Children's Hospital Collaboration (Finland); Hope RY (Finland); Finnish Lifeboat Institution; Min Stora Tag or My Dream Day (Sweden)
Energy	Song and Dance Festival; Tallink Tennis Centre; Food Bank; Successful Estonia; Estonian Biathlon Federation; Celies Development Fund (Latvia); International Roma Humanitarian Foundation (Latvia); Latvian Movement for Independent Life (Latvia)
Construction and Mining	Carolin Illenzeer Fund; Tartu University Hospital Children's Foundation
Agriculture	Roof renovation of Pärnu-Jaagupi Church; Excursions for school and kindergarten groups
Service Sector	Supporting athletes with free training and facilities

S4 CONSUMERS AND END-USERS

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

Important IROs relating to consumers and end-users are set out on page 26.

Positive impact

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

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

Negative impact

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

Risk

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

Policies and measures relating to consumers and end users

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

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

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

The principles for internal control of risks related to the safety and security of Infortar Group's infrastructure facilities and real estate, as well as compliance with regulatory requirements, are outlined in the risk management policy of the management report on page 25.

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

Metrics and targets related to consumers and end-users

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

Management information

G1 BUSINESS CONDUCT

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

Positive impact

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

Negative impact

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

Risks

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

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

The Infortar Group's business conduct policy is established by an anti-corruption guideline. Infortar, together with the companies in the Group, is committed to ethical business practices. Even the mere suspicion of corruption can harm Infortar's reputation, undermine the integrity of the entire Group, and tarnish the personal credibility of each director and employee. Infortar complies with all applicable anti-bribery and anti-corruption laws in every jurisdiction, even if it means foregoing new business, refraining from using certain third-party services or business partners, or tolerating delays in existing operations. The policy was not developed with consideration of the interests of stakeholders, and it has not been made available to external stakeholders of the Group.

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

All persons to whom the anti-corruption guidelines apply must ensure that they understand and fully comply with the guidelines at all times. The guidelines have been published and communicated to the management boards of Infortar and its subsidiaries, whose duty it is to inform employees about the guidelines and the principles set out therein. All new Infortar employees are introduced to the anti-corruption guidelines when signing an employment contract. No additional anti-corruption and anti-bribery training programme has been implemented.

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

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

Whistleblower protection

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

Animal welfare

The Group does not have a specific animal welfare policy in place yet, as the current focus is on assessing the existing situation, and developing a policy will take time. Halinga OÜ follows the requirements of the integrated environmental permit and the best practices in the field when ensuring animal welfare. Animals are guaranteed free movement, a comfortable and clean lying area, and access to feed and water at all times. Feed rations are drawn up according to the age of the animals, milk production, and lactation stage and are reviewed weekly. The pens have proper lighting, a suitable temperature for the animals, and plenty of ventilation to ensure clean and fresh air.

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

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

Relations with suppliers

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

Indicators

None of the metrics are externally validated.

Cases of corruption or bribery

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

Political influence and lobbying

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

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

Annexes to the Sustainability Report

ANNEX 1. DISCLOSURE REQUIREMENTS BY REFERENCE

Disclosure Requirement	Referenced Document	Page in Annual Report
ESRS2 GOV-1 § 20 (a); § 21 (c)	Corporate Governance Report	22, 28
ESRS2 SBM-1 § 40 (a); § 42	Management Report	12, 13
ESRS2 SBM-1 § 40 (d)	Appendix 5 to the Consolidated Financial Statements	131
ESRS S4-1	Management Report	25

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

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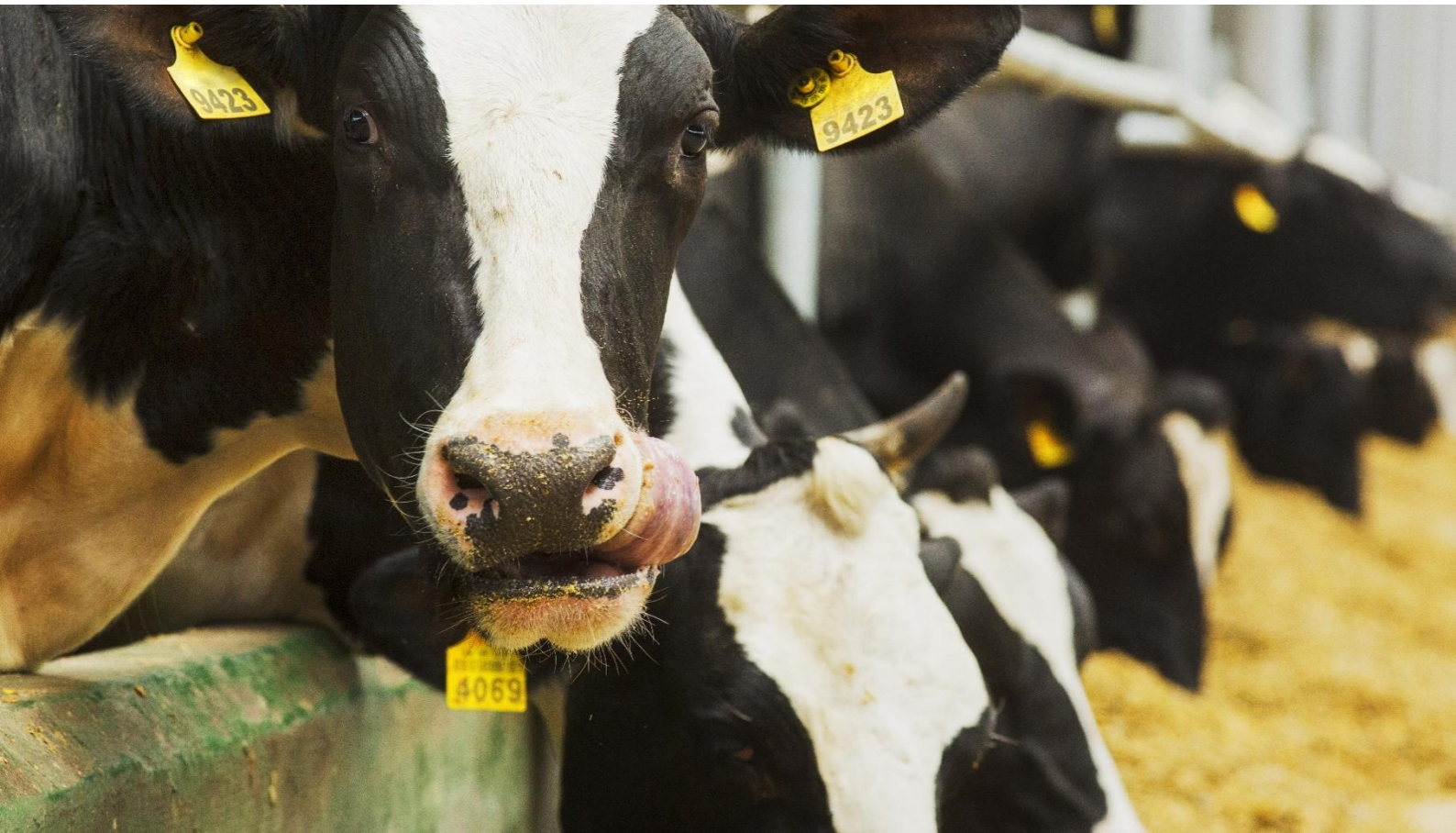

ANNEX 3. INFORMATION TO BE DISCLOSED UNDER OTHER LEGISLATION

Disclosure Requirement (EN)	Sustainability report page	SFDR Regulation (23 53 66 88 93 108 132) reference	Pillar 3 (24 54 67 89 109) reference	Benchmark Regulation (25 55 110) reference	European Climate Law (26 56) reference
ESRS 2 GOV-1 Gender diversity of the administrative, management and supervisory bodies, paragraph 21(d)	8	Annex I table 1 indicator no 13		Commission Delegated Regulation (EU) 2020/1816 (27 57), Annex II	
ESRS 2 GOV-1 Percentage of independent members of the administrative, management and supervisory bodies, paragraph 21(e)	8			Delegated Regulation (EU) 2020/1816 Annex II	
ESRS 2 GOV-4 Statement on due diligence, paragraph 30	9	Annex I table 3 indicator no 10			
ESRS 2 SBM-1 Involvement in fossil fuel-related activities, paragraph 40(d)(i)		Annex I table 1 indicator no 4	Regulation (EU) No 575/2013 Article 449a; Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on environmental risk and Table 2: Qualitative information on social risk	Delegated Regulation (EU) 2020/1816 Annex II	
ESRS 2 SBM-1					

Involvement in chemical manufacturing activities, paragraph 40(d)(i)		Annex I table 2 indicator no 9		Delegated Regulation (EU) 2020/1816 Annex II	
ESRS 2 SBM-1 Involvement in controversial weapons-related activities, paragraph 40(d)(iii)		Annex I table 1 indicator no 14		Delegated Regulation (EU) 2020/1818 (29 59) Article 12(1), Delegated Regulation (EU) 2020/1816 Annex II	
ESRS 2 SBM-1 Involvement in tobacco cultivation and production, paragraph 40(d)(iv)				Delegated Regulation (EU) 2020/1818 Article 12(1), Delegated Regulation (EU) 2020/1816 Annex II	
ESRS E1-1 Transition plan for achieving climate neutrality by 2050, paragraph 14	4, 37				Regulation (EU) 2021/1119 Article 2(1)
ESRS E1-1 Undertakings excluded from benchmarks aligned with the Paris Agreement, paragraph 16(g)			Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Form 1: Banking book – climate change transition risk: credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818 Article 12 points (d)–(g) and Article 12(2)	
ESRS E1-4	13		Article 449a		

GHG emission reduction targets, paragraph 34		Annex I table 2 indicator no 4	Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Form 3: Banking book – climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818 Article 6	
ESRS E1-5 Energy consumption from fossil fuels, broken down by source (only sectors with high climate impact), paragraph 38	40	Annex I table 1 indicator no 5 and table 2 indicator no 5			
ESRS E1-5 Energy consumption and breakdown of energy sources, paragraph 37	40	Annex I table 1 indicator no 5			
ESRS E1-5 Energy intensity related to activities in sectors with high climate impact, paragraphs 40–43	40	Annex I table 1 indicator no 6			
ESRS E1-6 Scope 1, 2 and 3 total emissions and GHG total emissions paragraph 44	41	Annex I table 1 indicators no 1 and 2	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Form 1: Banking book – climate change transition risk: credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), Article 6 and Article 8(1)	
ESRS E1-6	41				

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

ESRS E1-9 Portfolio exposure to climate-related opportunities, paragraph 69				Delegated Regulation (EU) 2020/1818 Annex II	
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation released to air, water and soil, paragraph 28	48	Annex I table 1 indicator no 8; Annex I table 2 indicator no 2; Annex I table 2 indicator no 1, Annex I tables 2 indicator no 3			
ESRS E3-1 Water and marine resources, paragraph 9	49	Annex I table 2 indicator no 7			
ESRS E3-1 Specific policy, paragraph 13	49	Annex I table 2 indicator no 8			
ESRS E3-1 Sustainable oceans and seas, paragraph 14	50	Annex I table 2 indicator no 12			
ESRS E3-4 Total amount of water reused and recycled, paragraph 28(c)	50	Annex I table 2 indicator no 6.2			
ESRS E3-4 Total water consumption (m3) relative to net revenue from operations, paragraph 29	50	Annex I table 2 indicator no 6.1			
ESRS 2 – SBM 3 – E4 Paragraph 16(a)(i)	50	Annex I table 1 indicator no 7			

ESRS 2 – SBM 3 – E4 Paragraph 16(b)	50	Annex I table 2 indicator no 10			
ESRS 2 – SBM 3 – E4 Paragraph 16(c)	50	Annex I table 2 indicator no 14			
ESRS E4-2 Sustainable practices or policies related to land/agriculture, paragraph 24(b)	51	Annex I table 2 indicator no 11			
ESRS E4-2 Sustainable practices or policies related to oceans/seas, paragraph 24(c)		Annex I table 2 indicator no 12			
ESRS E4-2 Policy related to deforestation, paragraph 24(d)		Annex I table 2 indicator no 15			
ESRS E5-5 Non-recycled waste, paragraph 37(d)	56	Annex I table 2 indicator no 13			
ESRS E5-5 Hazardous and radioactive waste, paragraph 39	56	Annex I table 1 indicator no 9			
ESRS 2- SBM3 - S1 Risk of forced labor incidents, paragraph 14(f)	57	Annex I table 3 indicator no 13			
ESRS 2- SBM3 - S1 Risk of child labor incidents, paragraph 14(g)	57	Annex I table 3 indicator no 12			
ESRS S1-1 Human rights-related policy commitments, paragraph 20	11, 62	Annex I table 3 indicator no 9			

		and tabeli 1 indicator no 11			
ESRS S1-1 Due diligence policy on topics covered by ILO core conventions 1–8, paragraph 21	11			Delegated Regulation (EU) 2020/1816 Annex II	
ESRS S1-1 Processes and measures to prevent human trafficking, paragraph 22	62	Annex I table 3 indicator no 11			
ESRS S1-1 Occupational accident prevention policy or management system, paragraph 23	62	Annex I table 3 indicator no 1			
ESRS S1-3 Grievance mechanisms, paragraph 32(c)	62	Annex I table 3 indicator no 5			
ESRS S1-14 Number and rate of fatalities and occupational accidents, paragraph 88(b)(c)	61	Annex I table 3 indicator no 2		Delegated Regulation (EU) 2020/1816 Annex II	
ESRS S1-14 Number of lost days due to injuries, accidents, fatalities or illnesses, paragraph 88(e)	61	Annex I table 3 indicator no 3			

ESRS S1-16 Unadjusted gender pay gap, paragraph 97(a)	61	Annex I table 1 indicator no 12		Delegated Regulation (EU) 2020/1816 Annex II	
ESRS S1-16 Excessive CEO pay ratio, paragraph 97(b)	61	Annex I table 3 indicator no 8			
ESRS S1-17 Discrimination incidents, paragraph 103(a)	62	Annex I table 3 indicator no 7			
ESRS S1-17 Non-compliance with UNGPs and OECD Guidelines, paragraph 104(a)	11	Annex I table 1 indicator no 10 and tabeli 3 indicator no 14		Delegated Regulation (EU) 2020/1816 Annex II; Delegated Regulation (EU) 2020/1818 Article 12(1)	
ESRS 2 –-SBM3 – S2 Significant risk of child labor or forced labor in the value chain, paragraph 11(b)	62	Annex I table 3 indicators no 12 and 13			
ESRS S2-1 Human rights-related policy commitments, paragraph 17	62	Annex I table 3 indicator no 9 and tabeli 1 indicator no 11			
ESRS S2-1 Policy related to value chain workers, paragraph 18	62	Annex I table 3 indicators no 11 and 4			

ESRS S2-1 Non-compliance with UNGPs or OECD Guidelines, paragraph 19	11	Annex I table 1 indicator no 10		Delegated Regulation (EU) 2020/1816 Annex II; Delegated Regulation (EU) 2020/1818 Article 12(1)	
ESRS S2-1 Due diligence policy on topics covered by ILO core conventions 1–8, paragraph 19	11			Delegated Regulation (EU) 2020/1816 Annex II	
ESRS S2-4 Human rights issues and incidents linked to upstream and downstream parts of the value chain, paragraph 36	62	Annex I table 3 indicator no 14			
ESRS S3-1 Human rights-related policy commitments, paragraph 16	11, 62	Annex I table 3 indicator no 9 and tabeli 1 indicator no 11			
ESRS S3-1 Non-compliance with UNGPs, ILO principles and OECD Guidelines, paragraph 17	11	Annex I table 1 indicator no 10		Delegated Regulation (EU) 2020/1816 Annex II; Delegated Regulation (EU) 2020/1818 Article 12(1)	
ESRS S3-4	62				

Human rights issues and incidents, paragraph 36		Annex I table 3 indicator no 14			
ESRS S4-1 Policy related to consumers and end-users, paragraph 16	66	Annex I table 3 indicator no 9 and table 1 indicator no 11			
ESRS S4-1 Non-compliance with UNGPs and OECD Guidelines, paragraph 17	11	Annex I table 1 indicator no 10		Delegated Regulation (EU) 2020/1816 Annex II; Delegated Regulation (EU) 2020/1818 Article 12(1)	
ESRS S4-4 Human rights issues and incidents, paragraph 35	67	Annex I table 3 indicator no 14			
ESRS G1-1 UN Convention against Corruption, paragraph 10(b)	11	Annex I table 3 indicator no 15			
ESRS G1-1 Whistleblower protection, paragraph 10(d)	69	Annex I table 3 indicator no 6			
ESRS G1-4 Fines for breaches of anti-corruption and anti-bribery laws, paragraph 24(a)	68	Annex I table 3 indicator no 17		Delegated Regulation (EU) 2020/1816 Annex II	
ESRS G1-4 Standards for anti-corruption and anti-bribery, paragraph 24(b)	68	Annex I table 3 indicator no 16			

INDEPENDENT AUDITORS REPORT FOR THE SUSTAINABILITY REPORT

Independent Auditor's Limited Assurance Report
To the Shareholders of Aktsiaselts Infortar

(Translation of the Estonian original)

Report on the Consolidated Sustainability Statement

Limited Assurance Conclusion

We have conducted a limited assurance engagement on the Consolidated Sustainability Statement of Aktsiaselts Infortar and its subsidiaries (the 'Group') as at and for the year ended 31 December 2024 included in the *Consolidated Sustainability Report* section of the Group's Management Report (the 'Consolidated Sustainability Statement').

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Consolidated Sustainability Statement is not prepared, in all material respects, in accordance with subsection 4 of § 31 of the Estonian Accounting Act, which transposes Article 29a of EU Directive 2013/34/EU, including:

- compliance with the European Sustainability Reporting Standards, including that the process carried out by the Group to identify the information reported in the Consolidated Sustainability Statement (the 'Process') is in accordance with the description in the section *Description of the process for identifying and assessing significant impacts, risks, and opportunities* of the Consolidated Sustainability Statement; and
- that the disclosures in the *Information to be disclosed pursuant to Article 8 of Regulation (EU) 2020/852 (the Taxonomy Regulation)* section of the chapter *Environmental Information* of the Consolidated Sustainability Statement comply with Article 8 of EU Regulation 2020/852.

Basis for Conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (Estonia) 3000 (Revised), *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* (ISAE (EE) 3000 (Revised)), issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under this standard are further described in the *Auditor's Responsibilities for the Limited Assurance Engagement* section of our report.

We have complied with the independence and other ethical requirements of the *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code) issued by the International Ethics Standards Board for Accountants, together with the ethical requirements that are relevant to limited assurance engagements on sustainability statements in Estonia.

Our firm applies International Standard on Quality Management (Estonia) 1 (Revised) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's Responsibilities for the Consolidated Sustainability Statement

Management is responsible for designing, implementing and maintaining a process to identify the information reported in the Consolidated Sustainability Statement in accordance with the European Sustainability Reporting Standards and for disclosing this process in the section *Description of the process for identifying and assessing significant impacts, risks, and opportunities*. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- identifying the actual and potential impacts (both negative and positive) related to sustainability matters, as well as the risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- assessing the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- selecting and applying methodologies and making assumptions and estimates that are reasonable in the circumstances.

Management is further responsible for the preparation of the Consolidated Sustainability Statement in accordance with subsection 4 of § 31 of the Estonian Accounting Act, which transposes Article 29a of EU Directive 2013/34/EU, including:

- compliance with the European Sustainability Reporting Standards;
- preparing the disclosures in the section *Information to be disclosed pursuant to Article 8 of Regulation (EU) 2020/852 (the Taxonomy Regulation)* within the *Environmental Information* chapter of the Consolidated Sustainability Statement, in compliance with Article 8 of EU Regulation 2020/852 (*Taxonomy Regulation*);

- designing, implementing and maintaining such internal controls that management determines are necessary to enable the preparation of the Consolidated Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- selecting and applying appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Those charged with governance are responsible for overseeing the Group's sustainability reporting process.

Inherent Limitations in Preparing the Consolidated Sustainability Statement

In reporting forward-looking information in accordance with the European Sustainability Reporting Standards, the Group's management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

In determining the disclosure requirements for the Consolidated Sustainability Statement, the Group interprets undefined legal and other terms. Undefined legal and other terms may be interpreted differently, including the legal conformity of their interpretation, and, accordingly, are subject to uncertainty.

Auditor's Responsibilities for the Limited Assurance Engagement

Our responsibility is to design and perform the assurance engagement to obtain limited assurance about whether the Consolidated Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Consolidated Sustainability Statement as a whole.

Our responsibilities in respect of the Consolidated Sustainability Statement and the Process of its preparation include:

- obtaining an understanding of the Process but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process; and
- designing and performing procedures to evaluate whether the Process is consistent with the Group's description of the Process, as disclosed in the section *Description of the process for identifying and assessing significant impacts, risks, and opportunities*.

Our other responsibilities in respect of the Consolidated Sustainability Statement include:

- identifying disclosures where material misstatements are likely to arise, whether due to fraud or error;

- obtaining an understanding of the Group's control environment, processes and information systems relevant to the preparation of the Consolidated Sustainability Statement but not evaluating the design of particular controls, obtaining evidence about their implementation or testing their effectiveness; and
- designing and performing procedures to detect potential material misstatements in the Consolidated Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the procedures we performed

A limited assurance engagement involves performing procedures to obtain evidence about the Consolidated Sustainability Statement. We designed and performed our procedures to obtain evidence about the Consolidated Sustainability Statement that is sufficient and appropriate to provide a basis for our conclusion. The nature, timing and extent of our procedures depended on our professional judgment, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Consolidated Sustainability Statement. We exercised professional judgment and maintained professional scepticism throughout the engagement.

In conducting our limited assurance engagement, with respect to the Process, the procedures we performed included:

- obtaining an understanding of the Process by:
  - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
  - reviewing the Group's internal documentation of its Process; and
- evaluating whether the evidence obtained from our procedures about the Process applied in the Group was consistent with the description of the Process set out in the section *Description of the process for identifying and assessing significant impacts, risks, and opportunities*.

In conducting our limited assurance engagement, with respect to the Consolidated Sustainability Statement, the procedures we performed included:

- obtaining an understanding of the Group's reporting processes relevant to the preparation of the Consolidated Sustainability Statement by:
  - obtaining an understanding of the Group's control environment, processes and information systems relevant to the preparation of the Consolidated Sustainability Statement but not evaluating the design of particular controls, obtaining evidence about their implementation or testing their effectiveness; and

- obtaining an understanding of the roles and responsibilities in the preparation of the Consolidated Sustainability Statement, including communication within the Group and between management and those charged with governance; and

- evaluating whether material information identified by the Process is included in the Consolidated Sustainability Statement;
- evaluating whether the structure and the presentation of the Consolidated Sustainability Statement is in accordance with the European Sustainability Reporting Standards;
- conducting interviews with relevant personnel and performing analytical procedures on disclosures in the Consolidated Sustainability Statement;
- performing assurance procedures on a sample basis on selected disclosures in the Consolidated Sustainability Statement;
- where applicable, comparing disclosures in the Consolidated Sustainability Statement with the corresponding disclosures in the Consolidated Financial Statements and the Management Report;
- evaluating the methods, assumptions and data for developing material estimates and forward-looking information;
- obtaining an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Consolidated Sustainability Statement; and
- performing assurance procedures on a sample basis on the taxonomy-eligible and aligned revenue, capital expenditure (CapEx) and operating expenditure (OpEx).

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Other matter

Our limited assurance engagement did not extend to the comparative information as at and for the year ended 31 December 2023 disclosed in the Consolidated Sustainability Statement. Our conclusion is not modified in respect of this matter.

Tallinn, 25 April 2025

/signed digitally/

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