

INFORTAR

Q4 | 2024

INFORTAR Group

Q4 2024 consolidated unaudited report

Beginning of the financial year:	1 January 2024
Reporting date:	31 December 2024
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MANAGEMENT REPORT OF 12 MONTHS 2024

AS Infortar along with its subsidiaries (hereinafter 'The Group' or 'Infortar') is an Estonian investment company primarily active in the maritime transport, energy and real estate sectors. Additionally, the group has invested into areas that support its main activities.

OVERVIEW OF THE GROUP

As of 31 December 2024:

Equity:	1166 million euros
Total of assets:	2715 million euros
EBITDA:	145 million euros
Number of employees:	6228 employees

OVERVIEW OF THE GROUP

The Infortar group includes 110 companies: 101 subsidiaries, 4 affiliated companies and 5 additional subsidiaries of those affiliates. The total investments amounted to 140 million euros in Q4 2024 and 279 million euros in 12 months 2024.

MARITIME TRANSPORT

AS Tallink Grupp (hereinafter Tallink) (68.5% ownership as of December 31 2024) is a leading maritime transport company in Northern Europe.

In 2024 Infortar acquired 195,492,256 Tallink shares with total investment of 111 million euros.

Tallink's fleet consists of 14 vessels, operating under strong brands Tallink and Silja Line on five routes.

ENERGY

AS Elenger Grupp (hereinafter 'Elenger Grupp' or 'Elenger') is the largest privately-owned energy company in the Baltic and Finnish region. Operating under the Elenger brand, the group is active in six markets: Finland, Estonia, Latvia, Lithuania, Poland, and Germany, serving over 400,000 customers and employing 1043 people.

Elenger subsidiaries Gaso in Latvia and Gaasivõrk in Estonia are the largest gas distribution companies in their operating areas. Elenger Polska is a gas distribution company in the western part of Poland.

The transportation and bunkering operations of LNG refueling are primarily carried out by the bunkering vessel Optimus and supported on land by a fleet of trucks managed by Elenger Marine. The LNG bunkering vessel is owned by Infortar Marine Ltd., registered in Cyprus.

OÜ EG Biofond – production of bioenergy in three biomethane production units of Eesti Biogaas in Vinni, Ilmatsalu and Oisu. Additionally, Halinga OÜ has started the construction of a biomethane plant in Pärnumaa.

REAL ESTATE

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

OTHER SECTORS

Engineering, Agriculture, Printing sector, services etc.

MISSION

- The mission of Infortar is to develop well-functioning companies with strong market positions.
- Our long-term goal is to achieve a stable increase in the company's value that surpasses average economic growth.
- The group's strategy is to follow the long-term socio-economic trends and to make investments and management decisions that help create synergies among the companies belonging to Infortar's portfolio.

INVESTMENT PRINCIPLES

- Investing in enterprises that support the synergy creation in the group.
- Being an active investor, participating in decision-making processes, taking responsibility.
- Maintaining and continually enhancing our unique competency in managing large investments.

CORE VALUES

Innovation

We believe that outstanding business results are largely achieved through constant technological innovation and an innovative approach to management.

Reliability

Successful business can only be built on trust, respect, and mutual understanding both on an individual and an organisational level.

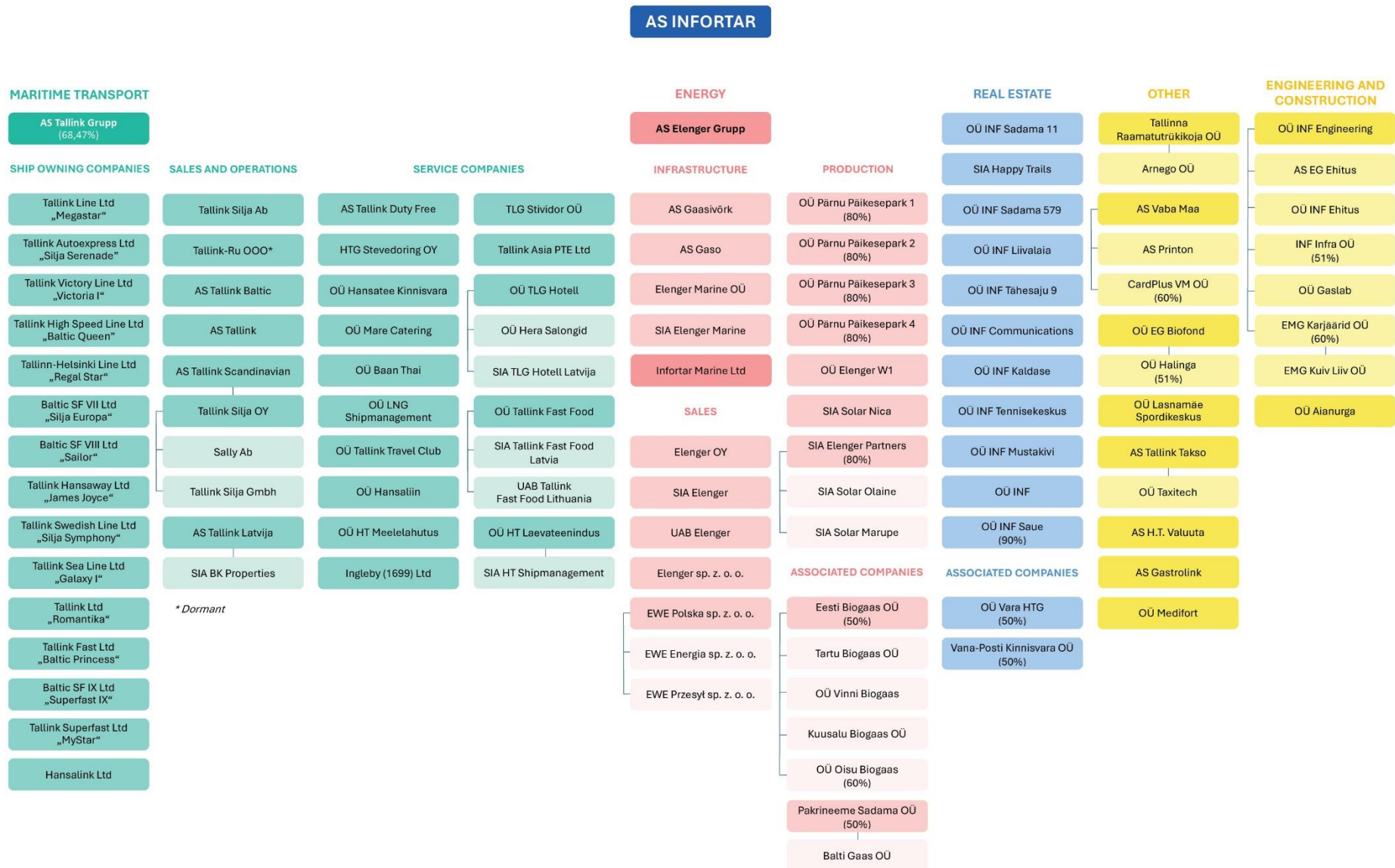
Openness

Smile and commit – close partnership begins with open communication. We keep an open mind to new ideas and everything unconventional. We value cooperation within our team and with our partners. Our team offers equal opportunities to everyone and fosters development, creativity, and self-actualisation.

Determination

We are convinced that determination is the essential cornerstone of success.

ORGANIZATION CHART



Letter from the CEO

Enhancing corporate competitiveness and changes in energy policy are increasingly important topics in the geopolitical economic race in Estonia, Europe, and the United States. Plain common sense tells us that if we want to turn the economy toward growth, we must take very concrete steps.

I have always believed that the green transition must be carried out in a balanced, well-thought-out manner with less bureaucracy than before. Similar opinions have been voiced at the Davos Economic Forum and in speeches by various national leaders. Maintaining our competitiveness, people's standard of living, and social guarantees is the state's top priority—after all, a country's economy is ultimately the sum of the success of the businesses operating within it.

Over the past two years, Infortar has invested 450 million euros in business growth. On one hand, this is an incredibly large amount of money, but on the other hand, this has been business as usual for us in recent years. After all, seeking and finding new investments is our core activity and the only way to increase the company's value. Expansion must be followed by a period in which we focus on making these investments work ever more efficiently.

Among last year's transactions, two major deals stand out. Firstly, we secured a majority stake in Tallink through a voluntary takeover bid. To put it into perspective: at the beginning of 2024, we owned 42.2% of the maritime transport company, whereas today, our stake has increased to 68.5%. Thanks to its LNG-powered vessels, Tallink is well positioned to tackle the challenges of the green transition and remains the market leader in the region. We also anticipate a positive impact on Tallink's 2025 results due to the projected modest GDP growth in Finland and Sweden, as forecast by their central banks, along with falling interest rates across Europe, indicating a potential revival in consumer spending in our target markets.

Similarly to our acquisition of Gaso in Latvia in 2023, we purchased the Polish subsidiaries of the German energy group EWE at the end of 2024, as we see strong business growth prospects in the gas sector. Gas remains the most realistic dispatchable energy carrier and will continue to be so for many decades. Eesti Gaas now operates in all markets under the Elenger brand and was recognised at the 2024 Entrepreneurship Awards as Estonia's most competitive industrial and energy company of the year. Investments in green energy continue, with a new solar park opened in Nica, Latvia. Following a positive funding decision from Environmental Investment Centre, we have also begun constructing a new biomethane plant in Halinga, creating synergies between the agricultural sector and energy production.

In Saue municipality, the Rimi logistics centre received its occupancy permit, increasing our real estate portfolio by a solid 15%. In the engineering segment, a significant milestone was the signing of the INF Infra contract for the Rail Baltica track construction on the Kangru-Saku section. We eagerly await the official announcement of the summer season on 21 June in Pärnu, where the highlight will be the opening of a new bridge, built by us. Additionally, an agreement has been signed for the construction of a second DEPO store in Estonia, which will be a valuable addition to our real estate portfolio.

To strengthen our position in both domestic and international markets, we have welcomed the long-established Tallinna Raamatutrükikoda (Tallinn Book Printers) into our group.

As investors, we are bold and ambitious and do not shy away from acknowledging when certain ventures no longer appear viable. In 2024, we exited several smaller, unprofitable business lines, including taxi services and pharmaceutical wholesale. It is crucial to keep pace with changing times and identify the best ways to manage investors' capital.

Overall, it was a record-breaking year, except for the financial results of the last quarter, which were slightly weaker compared to previous periods. By analysing the underlying reasons, we clearly see that the macroeconomic situation in the maritime transport sector can only improve. In the energy sector, the past three months have been characterised by a mild winter, leading to reduced sales volumes and pricing pressure. In our real estate portfolio, we carried out routine asset revaluations at the end of the year.

My long-held dream has been to build a company that is crisis- and inflation-resistant—a dividend aristocrat that pays dividends regardless of the prevailing economic environment. Today, Infortar operates in seven countries. Our total assets have grown from €1.4 billion to €2.7 billion, revenue from €1 billion to €1.3 billion, and the shareholders' value from €548 million to €916 million. Infortar's real estate portfolio has expanded from 100,000 to 141,000 square metres. Reflecting this success, in our first year as a publicly traded company, our share price surged by 70%, and the number of shareholders has surpassed the symbolic threshold of 6,000.

A clear and realistic outlook gives us confidence that the path we have chosen is the right and sustainable. As a confirmation of this, we are proposing to pay dividends of €3 per share again this year.

Infortar's headquarters remain in Estonia because, despite challenging times, we believe in the future of the Estonian economy and are committed to managing an internationally growing business from here, in Tallinn. As a global corporation, we strive to introduce our culture and distinctive sense of humour to our new colleagues, helping them feel increasingly integrated into our shared vision and purpose, contributing enthusiastically to our company's success day by day.

With good spirits and mutual respect, miracles can be achieved!

Ain Hanschmidt
CEO



About the Operations of the Group

The business activities of the Infortar Group are characterised by seasonality. In the energy segment, the peak season corresponds to colder periods, namely the first and fourth quarters, when the majority of the Group's consolidated operating profit for the respective periods comes from the energy segment.

In the maritime transportation segment, the peak season are the summer months, primarily the second and third quarters, when the majority of the Group's consolidated operating profit comes from the maritime transportation segment. The acquisition of a majority stake in Tallink result in significant changes to Infortar's financial reporting. From 2025 onwards, the profitability figures of the maritime transportation segment will be consolidated to Infortar's financial reports for the whole year.

Due to the increase in investments in recent years, it is important to consider large-scale investments (Gasco in 2023, Tallink and EWE Polska in 2024) when comparing financial data, as these have led to one-off revaluations and changes in asset classification.

MARITIME TRANSPORT

Tallink Grupp is a Northern-European shipping company offering mini cruises, passenger transport, and ro-ro freight services in the northern part of the Baltic Sea. Services are provided under the Tallink and Silja Line brands on ferry routes between Estonia, Finland, and Sweden. Tallink Grupp's fleet comprises 14 vessels, including cruise ships, ropax-type passenger ferries, and ro-ro-type freight vessels. Additionally, the group operates three quality hotels in downtown Tallinn and one in Riga, as well as 21 Burger King restaurants in Estonia, Latvia, and Lithuania as the franchise owner for the Baltic region. The group's subsidiary, Tallink Duty Free, is an international travel retail company with numerous shops on ships and on land, a rapidly expanding e-shop in the group's home markets, and an extensive logistics center serving the entire group. Tallink Grupp's offices are in Estonia, Finland, Sweden, Latvia, and Germany. With approx. 5000 employees, Tallink Grupp serves millions of customers worldwide annually, and its customer loyalty program, Club One, boasts over three million members. Tallink Grupp is listed on the Nasdaq Tallinn and Nasdaq Helsinki stock exchanges.

On August 9th, Infortar increased its stake in Tallink by 21.7%, after the transaction the total ownership is 68.5%. Following the transaction, Tallink's results will be consolidated line-by-line into Infortar's financial reports as of the nearest balance sheet date. The closest balance sheet date marking the acquisition of control is 1 August 2024. The comprehensive impact of the Tallink acquisition will first be assessable in 2025, when the full-year results are reflected.

ENERGY

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

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

In the fourth quarter of 2024, Elenger Grupp sold a total of 4.5 TWh of energy (compared to 5,0 TWh in Q4 2023). Sales in Estonia accounted for 16% of the energy sales in Q4 2024. The company's market share decreased in Q4 2024 to 20,8% in the Finland-Baltic gas market.

In 2024, Elenger sold a total of 18.4 TWh of energy (15.9 TWh in 2023). Sales in Estonia accounted for 16% of the total energy sales in 2024. The company's market share in gas sales across the Finland-Baltic gas market for the year was 24.3%.

REAL ESTATE

The real estate segment consists of a portfolio of 18 properties, divided into four categories: hotels, office buildings, logistics centres, and other real estate. This includes three high-quality hotels in central Tallinn and one in Riga, six office buildings in Tallinn, logistics centres in Maardu and Laagri, a sports centre in Lasnamäe, and a health centre in Nõmme. The total net area of the properties in the portfolio is approximately 141,000 square metres.

SUPPORTING BUSINESSES

The supporting businesses segment includes activities that support other segments of the Group, primarily in engineering, construction materials, provision of printing services and operation of a tennis centre through subsidiary companies. As of 31 December 2024, assets in the other business segment accounted for approximately 2% of the total Group assets. OÜ INF Engineering subsidiaries operate in the engineering sector, including AS EG Ehitus, OÜ INF Ehitus, INF Infra OÜ, OÜ EMG Karjäärid and a measurement and calibration business OÜ Gaslab.



Rimi logistics center in Saue parish. Photo by Kaspar Pokk

Events in Q4 2024

Maritime transport business segment

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

The revenues of the maritime transport segment vary from month to month, with peak activity occurring in the summer. According to Tallink's management, based on past financial years' experience, the company generates the majority of its revenue and profit during the summer months (June to August). In 2024, revenue from vessel chartering helped to balance the seasonal fluctuations in the Group's sales.

Tallink's performance is impacted by economic uncertainty. The war in Ukraine has negatively affected the demand among certain customer groups, particularly from countries directly involved in the conflict and from Asia. Additionally, there is a risk of rising input costs, particularly for fuel and raw materials. Estimating the precise extent and duration of the conflict's impact remains challenging.

Due to economic uncertainty, Tallink's management is continuously seeking ways to mitigate off-season risks, such as vessel chartering. In October 2024, the charter agreement for M/S Galaxy I was extended by twelve months until October 2025, with an option to extend for an additional 6+6 months upon expiry.

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

Energy business segment

Elenger announced on November 1 the acquisition of a 100% stake in Elenger Polska. The Elenger Polska group operates in the natural gas distribution network in Western Poland and covers all energy sales business areas, including gas and electricity sales.

In the fourth quarter of 2024, Elenger delivered three LNG cargoes to the Inkoo terminal and one LNG cargo to the Klaipėda terminal. Over the 2024 financial year, Elenger supplied a total of 15 LNG shipments to the Inkoo terminal and three to the Klaipėda terminal. Energy sales were negatively impacted in the fourth quarter by higher-than-average temperatures, which reduced demand for natural gas and electricity.

In the fourth quarter, natural gas consumption in the Finnish-Baltic region totalled 11.8 TWh, decreasing by 15% compared with the previous year (13,9 TWh).

After a sharp price decline from the end of 2023 to the first quarter of 2024, European natural gas markets rebounded sharply in the second quarter and continued to rise throughout the rest of the year. The momentum from the third quarter carried into the fourth quarter, culminating in ICE TTF front-month futures exceeding 50 euros/MWh on December 31. A warmer-than-average winter led to a consolidated negative operating result for Elenger in the fourth quarter.

On October 28, Elenger Grupp announced the establishment of a new subsidiary, OÜ Elenger W1, with a focus on renewable energy.

Real Estate Developments

In Q4 2024, the construction of a 25,000-square-meter Rimi logistics center in Laagri, Saue Parish, was completed and handed over to the tenant. The building was constructed by INF Ehitus and developed by Infortar.

In Q4 2024, construction began on a 30,000-square-meter commercial space for Depo (DIY Store) in Lasnamäe, located next to the Tallink Tennis Center. The project is scheduled for completion in the fall of 2026.

In Q4 2024, INF Infra, part of the Infortar group, announced the start of Rail Baltica's mainline construction on the Kangru-Saku section. The contract value is 67.2 million euros, and the work is planned to continue until March 2028.

Changes in Infortar's areas of activity

In Q4 2024, Halinga OÜ, part of the Infortar group, announced the start of construction on a biomethane plant in Pärnumaa. The project is funded by the European Union's recovery fund, NextGenerationEU, and construction is scheduled for completion in the spring of 2026.

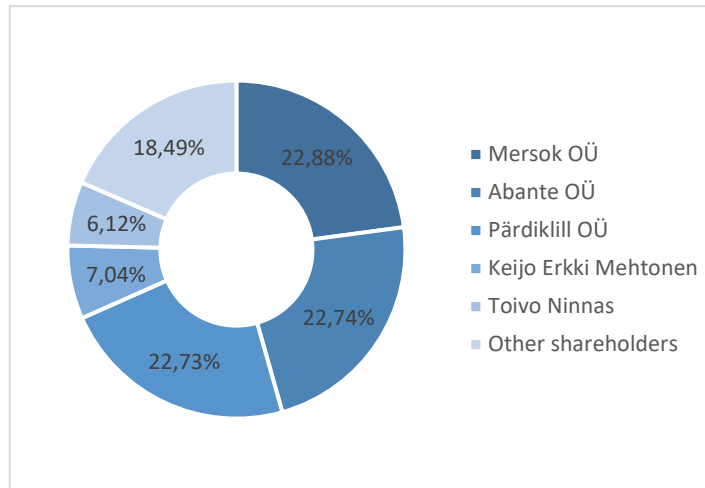
On January 6, 2025, AS Tallink Takso announced its plan to close operations.



3D design of the DEPO Lasnamäe store

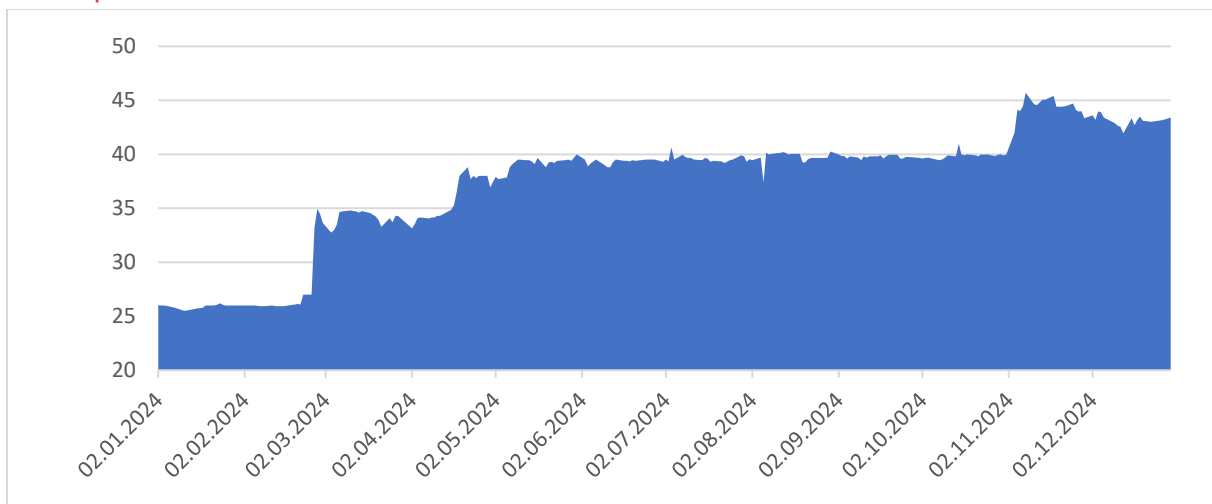
Share Price and Shareholders

The Group's shares (ISIN EE3100149394) are registered with the Estonian branch of Nasdaq CSD, and their trading name on the Nasdaq OMX Tallinn Stock Exchange is INF1T. All shares are of the same class and each share gives shareholders one vote at the general meeting. No preference shares or shares with special rights have been issued. As of 14 December 2023, Infotar's shares have been traded on the Nasdaq Tallinn Stock Exchange. The graph presents Infotar's largest shareholders and their holdings as of December 31, 2024

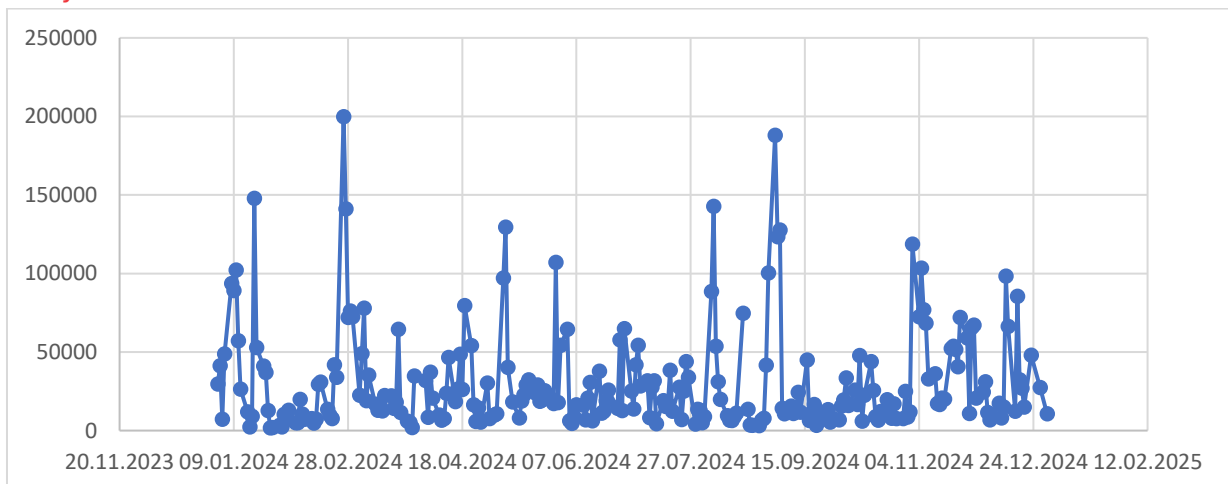


The following charts give an overview of the share price and turnover developments in the past nine months.

Share price in EUR



Daily turnover in EUR



KEY FIGURES OF Q4 2024

	31.12.24	31.12.23
Total assets (in thousands of EUR)	2 715 235	1 460 512
Interest-bearing liabilities (in thousands of EUR)	1 223 287	441 160
Total equity (in thousands of EUR)	1 166 222	820 210
Equity ratio (equity /assets) (%)	43,0%	56,2%
Interest-bearing liabilities /equity (%)	104,9%	53,8%
Current ratio	0,8	1,5
Net debt (in thousands of EUR)	1 055 708	354 045
Net debt/ EBITDA	3,4	2,5
Total equity attributable to equity holders of the Parent (in thousands of EUR)	921 336	819 376
Number of ordinary shares	21 166 239	21 045 000
Earnings per share (EUR)	8,46	14,62
Book value per share (EUR)	44	39
Share market value (EUR)	43,34	26,02
Number of group employees	6 231	1 308
Group labour expenses with taxes (in thousands of EUR)	141 137	40 722

	Q4 2024	Q4 2023	12 months 2024	12 months 2023
Revenue (in thousands of EUR)	446 168	337 734	1 371 775	1 084 626
Gross profit (in thousands of EUR)	34 871	42 235	128 629	149 473
EBITDA (in thousands of EUR)	27 892	37 418	145 415	143 283
EBITDA margin	6,3%	11,1%	10,6%	13,2%
Operating profit (-loss) of the financial year (in thousands of EUR)	-6 792	28 967	77 025	123 628
Net profit (in thousands of EUR)	-11 988	24 206	175 351	293 830
Net profit (-loss) holders of the Parent	-11 188	24 232	172 934	293 778
ROA (%)			6,5%	9,6%
ROE (%)			15,0%	42,4%

Equity ratio (%) = total equity / total assets

Interest-bearing liabilities / equity (%) = (loan liabilities+ rent liabilities) / equity

Current ratio = current assets / total current liabilities

Net debt (in thousands of EUR) = loan liabilities + rent liabilities - cash)

Net debt / EBITDA = net debt / EBITDA

Earnings per share (EUR) = net profit holders of the parent / number of ordinary shares (note 8.7)

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

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

EBITDA margin (%) = EBITDA/revenue

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

ROA % = net profit (6 months) / total assets

ROE % = net profit (6 months) / equity



Solar park in Nica. Photo Colortime

CONSOLIDATED INTERIM BALANCE SHEET

Consolidated Report of Financial Position

<i>(in thousands of EUR)</i>	31.12.24	31.12.23	NOTE
Current assets			
Cash and cash equivalents	167 579	87 115	3.1
Short term financial investments	1	0	
Derivative financial assets	8 333	28 728	
Settled derivative receivables	676	5 958	
Other prepayments and receivables	155 351	162 575	
Prepayments for taxes	3 831	925	
Trade and other receivables	38 517	20 185	4.1
Prepayments for inventories	2 498	3 493	3.3
Inventories	215 914	146 884	3.2
Biological assets	941	0	
Total current assets	593 641	455 863	
Non-current assets	31.12.24	31.12.23	NOTE
Investments to associates	16 603	346 014	6.2
Long-term derivative instruments	3 214	1 125	
Long-term loans and other receivables	35 163	9 072	4.1
Investment property	67 931	176 024	5.1
Property, plant and equipment	1 909 458	446 748	5.2
Intangible assets	38 874	14 366	5.3
Right-of-use assets	47 598	11 300	5.5
Biological assets	2 753	0	
Total non-current assets	2 121 594	1 004 649	
TOTAL ASSETS	2 715 235	1 460 512	

Liabilities and Equity

<i>(in thousands of EUR)</i>	31.12.24	31.12.23	NOTE
Current liabilities			
Loan liabilities	477 162	184 259	7.1
Rental liabilities	9 020	1 766	7.1
Payables to suppliers	87 941	74 751	4.2
Tax obligations	49 354	32 822	4.2
Buyers' advances	31 126	3 099	4.2
Settled derivatives	8 728	1 463	4.2
Other current liabilities	63 431	10 851	4.2
Short term derivatives	27 704	3 659	
Total current liabilities	754 446	312 670	

Non-current liabilities	31.12.24	31.12.23	NOTE
Long-term provisions	9 946	8 399	4.5
Deferred taxes	2 816	33 233	4.2
Other long-term liabilities	43 209	30 679	4.2
Long-term derivatives	1 471	186	
Loan-liabilities	696 670	246 410	7.1
Rental liabilities	40 435	8 725	7.1
Total non-current liabilities	794 547	327 632	
TOTAL LIABILITIES	1 549 013	640 302	

(in thousands of EUR) 31.12.24 31.12.23 NOTE

Equity			
Share capital	2 117	2 105	8.1
Own shares	-72	-95	8.2
Share premium	32 484	29 344	8.
Reserve capital	212	205	8.4
Option reserve	6 223	3 864	8.6
Hedging reserve*	7 455	24 118	8.5
Unrealised currency translation differences	1 113	-39	
Employment benefit reserve	-44	-44	
Retained earnings	698 914	466 140	
Net profit of the financial year	172 934	293 778	
Total equity attributable to equity holders of the Parent	921 336	819 376	
Minority interests	244 886	834	
Total equity	1 166 222	820 210	

TOTAL LIABILITIES AND EQUITY 2 715 235 1 460 512

* This is a change in a notional hedging position that affects the consolidated profit outcome.

Consolidated Income Statement of Comprehensive Income

<i>(in thousands of EUR)</i>			12 months	12 months	NOTE
	Q4 2024	Q4 2023	2024	2023	
Revenue	446 168	337 734	1 371 775	1 084 626	9.1
Cost of goods (goods and services) sold	-411 237	-295 439	-1 243 033	-934 811	10.1
Write-down of receivables	-60	-60	-113	-342	10.1
Gross profit	34 871	42 235	128 629	149 473	
Marketing expenses	-12 459	-511	-21 086	-1 620	10.2
General administrative expenses	-22 759	-9 522	-50 438	-22 085	10.3
Profit (loss) from biological assets	-156	0	-139	0	
Profit (loss) from the change in the fair value of the investment property	-6 749	-4 074	-9 640	-4 074	5.1
Unsettled gain/loss on derivative financial instruments	2 098	902	26 672	1 969	
Other operating revenue	-767	1 458	4 682	2 523	
Other operating expenses	-871	-1 521	-1 655	-2 558	
Operating profit	-6 792	28 967	77 025	123 628	
			12 months	12 months	
<i>(in thousands of EUR)</i>	Q4 2024	Q4 2023	2024	2023	NOTE
Profit (loss) from investments accounted for by equity method	846	1 938	22 974	39 639	6.2
Financial income and expenses					
Other financial investments	269	54	72 789	-4	
Interest expense	-13 808	-8 569	-38 274	-22 573	7.2
Interest income	760	465	4 979	2 765	
Profit (loss) from changes in exchange rates	-56	-13	100	-173	
Other financial income and expenses	16 287	-58	15 892	159 158	
Total financial income and expenses	3 452	-8 121	55 486	139 173	
Profit before tax	-2 494	22 784	155 485	302 440	
Corporate income tax	-9 494	1 422	19 866	-8 610	4.3
Profit for the financial year	-11 988	24 206	175 351	293 830	
including:					
Profit attributable to the owners of the parent company	-11 188	24 232	172 934	293 778	
Profit attributable to non-controlling interest	-800	-26	2 417	52	

	12 months	12 months	
	2024	2023	NOTE
Other comprehensive income			
Revaluation of risk hedging instruments	-46 786	-58 233	
Exchange rate differences attributable to foreign	53	-42	
Total of other comprehensive income	-46 733	-58 275	
Total income, including:	128 618	235 555	
including:			
Comprehensive profit attributable to the owners of the	126 201	235 503	
Comprehensive profit attributable to non-controlling	2 417	52	
Ordinary earnings per share (in euros per share)	8,46	14,26	8.8
Diluted earnings per share (in euros per share)	8,16	14,10	8.8

Consolidated Cash Flow Statement

Cash flows from operating activities

	12 months	12 months	
<i>(in thousands of EUR)</i>	2024	2023	NOTE
Profit for the financial year	175 351	293 830	
Adjustments:			
Depreciation, amortisation, and impairment of non-current assets	58 611	15 581	5
Change in the fair value of the investment proper	9 640	4 074	5
Equity profits/losses	-156 863	-39 639	6
Change in the value of derivatives	20 888	54 309	
Other financial income/expenses	-827	-161 965	
Calculated interest expenses	38 274	22 573	7
Profit/loss from non-current assets sold	-953	-91	
Income from grants recognised as revenue	2 984	784	
Corporate income tax expense	-19 866	8 610	
Income tax paid	-10 551	-267	4
Change in receivables and prepayments related to operating activities	52 022	54 539	4
Change in inventories	-12 830	-61 915	3
Change in payables and prepayments relating to operating activities	-22 278	-591	
Change in biological assets	-322	0	
Total cash flows from operating activities	133 280	189 832	

Cash flows from investing activities	12 months	12 months	NOTE
	2024	2023	
Purchases of associates	0	-10 314	6
Purchases of subsidiaries	-155 313	-103 414	
Received dividends	20 862	0	
Given loans	1 918	6 652	
Interest gain	4 953	2 691	
Purchases Investment property	-5 071	-18 304	
Purchases of property, plant and equipment	-38 332	-18 143	
Proceeds from sale of property	1 559	-252	
Total cash flows used in investing activities	-169 424	-141 084	
	12 months	12 months	
	2024	2023	NOTE
Cash flows used in financing activities			
Changes in overdraft	12 863	14 349	7
Proceeds from borrowings	358 733	130 567	
Repayments of borrowings	-151 790	-155 808	
Repayment of finance lease liabilities	-6 222	-2 233	7
Interest paid	-39 153	-22 224	
Dividends paid	-60 997	-15 750	
Gain from share emission	3 174	29 464	
Total cash flows used in financing activities	116 608	-21 635	
TOTAL NET CASH FLOW	80 464	27 113	
Cash at the beginning of the year	87 115	60 002	3
Cash at the end of the period	167 579	87 115	3
Net (decrease)/increase in cash	80 464	27 113	



Consolidated Change of Equity

	Share capital	Share premium	Own shares	Option reserve	Reserve capital	Risk hedging reserve	Unrealised currency transiation differences	Post employment benefit obligations reserve	Retained earnings	Minority interest	Total
<i>(in thousands of EUR)</i>											
Balance as at 01.01.23	1 985	0	-95	1 650	205	82 307	3	0	481 890	732	568 677
Dividend paid	0	0	0	0	0	0	0	0	0	0	0
Change in minority shareholding	120	0	0	29 344	0	0	0	0	0	0	29 464
Profit for the financial year	0	0	0	0	0	0	0	0	0	0	0
Other comprehensive income	0	0	0	0	0	0	29	0	0	0	29
Balance as at 31.12.24	2 105	0	-95	30 994	205	82 307	32	0	481 890	732	598 170
Share capital expansion	120	29 344	0	0	0	0	0	0	0	0	29 464
Stock options	0	0	0	2 214	0	0	0	0	0	0	2 214
Change in minority shareholding	-120	0	0	-29 344	0	0	0	0	0	50	-29 414
Profit for the financial year	0	0	0	0	0	0	0	0	293 778	52	293 830
Other comprehensive income	0	0	0	0	0	-58 189	-71	-44	0	0	-58 304
Dividends paid	0	0	0	0	0	0	0	0	-15 750	0	-15 750
Balance as at 31.12.23	2 105	29 344	-95	3 864	205	24 118	-39	-44	759 918	834	820 210
Share capital expansion	12	3 140	0	0	0	0	0	0	0	0	3 152
Dividends paid	0	0	0	0	0	0	0	0	-60 997	0	-60 997
Increase of mandatory reserve capital	0	0	0	0	7	0	0	0	-7	0	0
Stock options	0	0	23	2 359	0	0	0	0	0	0	2 382
Change in minority shareholding	0	0	0	0	0	0	0	0	0	241 635	241 635
Profit for the financial year	0	0	0	0	0	0	0	0	172 934	2 417	175 351
Other comprehensive income	0	0	0	0	0	-16 663	1 152	0	0	0	-15 511
Balance as at 31.12.24	2 117	32 484	-72	6 223	212	7 455	1 113	-44	871 848	244 886	1 166 222

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. BASIS OF PREPARATION

1.1. Statement of compliance

These condensed consolidated interim financial statements (interim financial statements) have been prepared in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting and they do not include all the notes normally included in the annual financial statements. Thus, they should be read in conjunction with the group's annual financial statements as at and for the year ended 31 December 2023, which have been prepared in accordance with IFRS as adopted by the European Union. These interim financial statements have been prepared using the same accounting policies as those applied in the preparation of the group's annual financial statements as at and for the year ended 31 December 2023. The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, and income and expenses. Actual results may differ from those estimates. Significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty were mainly the same as those described in the group's annual financial statements as at and for the year ended 31 December 2023. These interim financial statements have not been audited or otherwise checked by auditors.

1.2. Bases of preparation

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

- affiliated undertakings
- financial instruments
- investment property

1.3. Functional currency and presentation currency

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

1.4. Basis of consolidation

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

NOTE 2. SEGMENT REPORTING

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

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

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

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

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

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

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

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

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

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

Q4 2023	Maritime Transport	Energy	Real Estate	Other Segments	Total
External sales revenue	183 231	317 878	3 735	16 121	520 965
Intersegment sales revenue	10 506	1 524	1 991	8 057	22 078
Total segment sales revenue	193 737	319 402	5 726	24 178	543 043
Profit/loss based on the equity method	0	1 259	0	2	1 261
Segment profit	2 164	33 392	-330	-4 095	31 131
Operating profit before depreciation and revaluation of non- current assets (EBITDA)	36 828	39 152	1 352	-3 086	74 246

	Q4 2024		Q4 2023	
Comparison of Financial Information with Consolidated	Revenue	Profit	Revenue	Profit
Reportable segments	432 896	-17 072	518 865	35 226
Other segments	31 859	3 762	24 178	-4 095
Elimination and adjustments in line- by-line consolidation	-18 349	-6 042	-11 572	-6 699
Elimination of associated companies	0	7 364	-193 737	-226
Total in the consolidated report	446 168	-11 988	337 734	24 206

12 months 2024	Maritime Transport	Energy	Real Estate	Other Segments	Total
External sales revenue	742 584	966 180	9 354	79 477	1 797 595
Intersegment sales revenue	43 238	14 611	8 564	24 022	90 435
Total segment sales revenue	785 822	980 791	17 918	103 499	1 888 030
Profit/loss based on the equity method	0	1 219	0	934	2 153
Segment profit	40 274	54 497	5 088	3 157	103 016
Operating profit before depreciation and revaluation of non- current assets (EBITDA)	175 181	77 235	10 295	2 736	265 447

In the real estate segment, the management report for the following 12 months of 2024 shows an NOI (Net Operating Income) of 17,550 thousand euros and an EBITDA of 13,567 thousand euros. Compared with segment report where deduction of consolidated revaluations is taken into account, the actual companies figures are used for management reporting.

12 months 2023	Maritime Transport	Energy	Real Estate	Other Segments	Total
External sales revenue	801 730	1 021 523	14 379	48 724	1 886 356
Intersegment sales revenue	33 595	3 189	1 454	38 068	76 306
Total segment sales revenue	835 325	1 024 712	15 833	86 792	1 962 662
Profit/loss based on the equity method	0	1 259	0	155	1 414
Segment profit	78 872	121 524	7 846	-5 742	202 500
Operating profit before depreciation and revaluation of non- current assets (EBITDA)	214 528	135 999	9 528	-2 244	357 811

	12 months 2024		12 months 2023	
Comparison of Financial Information with Consolidated	Revenue	Profit	Revenue	Profit
Reportable segments	1 784 531	99 859	1 875 870	208 242
Other segments	103 499	3 157	86 792	-5 742
Elimination and adjustments in line- by-line consolidation	-47 197	75 352	-42 711	130 563
Elimination of associated companies	-469 058	-3 018	-835 325	-39 233
Total in the consolidated report	1 371 775	175 350	1 084 626	293 830

NOTE 3. CASH AND INVENTORIES

3.1. Cash and Cash Equivalents

<i>(in thousands of eur)</i>	31.12.24	31.12.23
Cash in hand	1 748	13
Cash at bank and short term deposits	165 831	87 102
Total	167 579	87 115

3.2. Inventories

<i>(in thousands of eur)</i>	31.12.24	31.12.23
Natural gas inventory in storage	152 075	140 891
Inventories and production progress	15 627	3 217
Unfinished goods	3 557	1 977
Finished goods	44 655	799
Total	215 914	146 884

NOTE 4. RECEIVABLES, LIABILITIES AND PROVISIONS

4.1. Short-/Long-Term Receivables

<i>(thousands of euros)</i>	31.12.24	31.12.23
Trade receivables:		
Remaining term up to 12 months	155 351	162 576
Remaining term 1-5 years	531	5
Including receivables from related parties	0	2 370
Loans issued:	7 147	9 065
Including loan receivables from related parties	7 147	9 056
Interest receivables:	450	424
Including interest receivables from related	354	335
Accruals and deferred income:		
Remaining term up to 12 months	8 641	2 039
Remaining term 1-5 years	23 041	2
Other short-term receivables and prepayments	29 426	17 721
Prepaid taxes	3 831	925
Receivables from realized derivative instruments	676	5 958
Other long-term receivables and prepayments	4 444	0
Total receivables	233 538	198 715

4.2. Short-/Long-Term Liabilities

<i>(thousands of euros)</i>	31.12.24	31.12.23
Term up to 1 year:		
Trade payables	87 941	74 751
Including debts to related parties	0	16
Tax liabilities	49 354	32 822
Liabilities from realized derivative instruments	8 728	1 463
Employee related liabilities	36 291	7 462
Interest liabilities	2 179	724
Including interest liabilities to related parties	0	0
Prepayments received	31 126	3 099
Derivatives	27 704	3 659
Short-term provisions	216	31
Other liabilities	24 745	2 634
Term 1-5 years:		
Revenue from government grants in future periods	8 646	5 662
Other liabilities	401	197
Long-term provisions	9 946	8 202
Derivatives	1 471	186
Term over 5 years:		
Deferred income tax liability*	2 816	33 233
Revenue from connection fees in future periods	34 162	25 017
Total	325 726	199 142
Including short-term liabilities	268 284	126 645
Deferred income tax liability	2 816	33 233
Other long-term liabilities	54 626	39 264

4.3. Income tax

<i>(thousands of euros)</i>	2024	2023
Income tax expense/income	-10 551	-267
Change in deferred tax asset/liability*	30 417	-8 343
Total income tax expense/income	19 866	-8 610

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

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

4.4. Grants

In 2018, Infortar received a grant from the public sector through the Connecting Europe Facility (CEF) and concluded a support contract with the Innovation and Networks Executive Agency (INEA), which coordinates the implementation of the CEF programme of the European Union, to construct a bunkering vessel called Optimus for liquefied natural gas (LNG). The maximum amount of the grant was 5,423 thousand euros, part of which was received as a prepayment and the rest after the project was completed in 2022. A condition for concluding the support contract was completing the LNG bunkering vessel Optimus by 2021 and commissioning it for at least five years. The LNG bunkering vessel Optimus was completed and acquired as a fixed asset in 2021 and it is still in use. The compensation from the grant was paid to the recipient after INEA validated the eligible costs in 2022. The received grant is recognised as income of the period when the ship is depreciated.

4.5. Provisions

As of December 31, 2024, additional provisions were recorded as follows: A pension provision for AS "Gasó" in the amount of 0.476 million euros. Post-employment benefits for members of the Infortar group's management board totalling 1.971 million euros and Tallink Grupp management board post-employment benefits totalling EUR 1.768 million euros. AS "Gasó" recorded environmental provisions of 0.904 million euros. Additionally, a provision was added for AS Elenger Grupp related to detrimental contracts associated with long-term electricity purchase agreements in the amount of 5.598 million euros. The provision was based on the amount by which the unavoidable costs associated with fulfilling the contracts exceed the expected economic benefit from the contracts.

NOTE 5. FIXED ASSETS

5.1. Investment Property

<i>(in thousands of EUR)</i>	Real estate investments	Land and buildings	Ships
At 31.12.2022	160 540		
Purchases of investment properties	18 304		
Reclassification	1 254		
Change in fair value	-4 074		
At 31.12.2023	176 024		
Reclassification	-113 463	141 579	
At 01.01.24	62 561	141 579	0
Purchases of investment properties	11 770	1 351	3 133
Additions due to acquisitions	300		1 196 283
Accumulated depreciation			-24 238
Change in fair value	-6 700	-2 940	0
At 31.12.24	67 931	139 990	1 175 178

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

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

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

5.2. Property, Plant and Equipment

<i>(in thousands of EUR)</i>	Assets				TOTAL
	Land and buildings	under construction	Plant and equipment	Other	
Book value as of 01.01.23	90 643	9 789	46 231	1 061	147 724
Cost or valuation as of 01.01.23	147 097	9 789	66 011	2 477	225 374
Accumulated depreciation as of 01.01.23	-56 454	0	-19 780	-1 416	-77 650
Additions	359	11 955	616	2 261	15 191
Additions due to acquisitions of subsidiaries	276 957	3 567	12 995	2 919	296 438
Depreciation charge	-7 482	0	-3 500	-712	-11 694
Reclassification	1 530	-4 279	923	572	-1 254
Disposals	554	-13	-28	-170	343
Book value as of 31.12.23	362 561	21 019	57 237	5 931	446 748
Reclassifications	-11 520	-13 656	0	0	-25 176
Book value as of 01.01.2024	351 041	7 363	57 237	5 931	421 572
Cost or valuation as of 01.01.24	413 613	7 363	80 236	7 781	508 993
Accumulated depreciation as of 01.01.24	-62 572	0	-22 999	-1 850	-87 421
Additions	170	11 918	8 802	489	21 379
Depreciation charge	-11 054	0	-10 929	-1 624	-23 607
Additions due to acquisitions of subsidiaries	120 717	9 847	48 118	9	178 691
Reclassification	7 610	-16 590	4 954	887	-3 139
Disposals	-281	-38	-158	-129	-606
Book value as of 31.12.24	468 203	12 500	108 024	5 563	594 290
Cost or valuation as of 31.12.24	552 813	12 500	248 814	8 707	822 834
Accumulated depreciation as of 31.12.24	-84 610	0	-140 790	-3 144	-228 544

5.3. Intangible Assets

<i>(in thousands of EUR)</i>	Goodwill	Value of contracts	Computer software	Mining rights	Total
Residual value on 01.01.23	0	2 884	3 000	2 969	8 853
Acquisition of intangible assets		0	2 952	0	2 952
Additions after acquisitions of companies		0	4 323	0	4 323
Calculated depreciation		-306	-1 354	-102	-1 762
Residual value on 31.12.23	0	2 578	8 921	2 867	14 366
Acquisition of intangible assets		0	3 693	10	3 703
Calculated depreciation	11 066	0	14 718	0	25 784
Additions after acquisitions of companies	0	-245	-4 686	-48	-4 979
Residual value on 31.12.24	11 066	2 333	22 646	2 829	38 874

5.4. Lease Liabilities

<i>(in thousands of EUR)</i>	31.12.24	31.12.23
Lease liabilities	49 456	10 491
	<1 year	1 766
	1-5 year	5 623
	>5 years	3 102
Book value of leased assets	47 598	11 300
Lease payments in the year	4 118	2 233
Interest payments on lease in the reporting year	1 344	368

Lease terms until 2033, with the base currency in EUR. The obligation is secured by the leased asset. Lease interest rates ranged between 1-5% during the fiscal year.

5.5. Right of Use Assets

<i>(in thousands of EUR)</i>	Land and buildings	Plant and equipment	Total
Balance as of 01.01.23	679	9 513	10 192
New right-of-use assets	250	3 126	3 376
Calculated depreciation	-305	-1 820	-2 125
Revaluation and write-off of lease liabilities	0	-143	-143
Balance as of 31.12.23	624	10 676	11 300
New right-of-use assets	38 426	4 806	43 232
Calculated depreciation	-3 326	-2 461	-5 787
Revaluation and write-off of lease liabilities	0	-1 147	-1 147
Balance as of 31.12.2024	35 724	11 874	47 598

5.6. Leased Assets (The Group as the lessor)

	Q4	Q4	12 months	12 months
<i>(in thousands of EUR)</i>	2024	2023	2024	2023
Carrying amount of assets leased as the lessor	412	3 676	9 530	14 377
Investment property			31.12.24	31.12.23
Investment property			22 280	139 041

NOTE 6. SUBSIDIARIES AND AFFILIATED UNDERTAKINGS

6.1. Subsidiaries, Affiliates and Associated Companies

<i>(in thousands of EUR)</i>	Established	Holding 31.12.24	Holding 31.12.23	Equity 31.12.24	Equity 31.12.23
AS Gastrolink	07.10.05	100%	100%	145	618
AS H.T.Valuuta	22.01.97	100%	100%	1 635	1 504
OÜ INF Sadama 11	03.10.02	100%	100%	16 585	38 252
OÜ INF Mustakivi	07.01.05	100%	100%	12 551	14 273
OÜ INF Sadama 579	19.03.04	100%	100%	23 688	20 804
OÜ INF Kaldase	11.01.05	100%	100%	11 636	12 523
OÜ INF Tennisekeskus	11.01.05	100%	100%	1 281	1 260
AS Tallink Takso	19.09.07	100%	66%	-284	-1
OÜ Aianurga	26.05.10	100%	100%	19	31
SIA Happy Trails	24.11.03	100%	100%	7 728	12 636
OÜ Taxitech	19.12.18	0%	100%	0	-9
OÜ Lasnamäe Spordikeskus	18.07.16	100%	100%	129	8
AS Elenger Grupp	10.01.97	100%	100%	408 975	406 197
AS Vaba Maa Grupp	07.01.98	100%	100%	-531	-492
OÜ INF Liivalaia	28.03.02	100%	100%	4 357	-3 371
AS Tallink Grupp	01.09.94	68%	0%	782 306	783 700
OÜ INF Communications	12.04.18	100%	100%	557	-238
OÜ EG Biofond	14.05.08	100%	100%	5 280	4 219
OÜ Farmatar	21.02.20	0%	80%	0	-874
OÜ Medifort	15.06.20	100%	100%	0	0
Infortar Marine Ltd	11.08.20	100%	100%	-132	-471
OÜ INF Engineering Grupp	07.09.22	100%	100%	8 702	5 118
OÜ INF Tähesaju 9	06.09.22	100%	100%	304	-213
OÜ INF Saue	23.08.21	90%	90%	334	1 516
OÜ INF	06.03.23	100%	100%	-37	-41
OÜ Tallinna Raamatutrükikoja	30.06.97	100%	0%	3 207	0

There are 110 companies in Infortar Group.

Tallink Grupp operates in the Estonian, Latvian, Finnish, Swedish, and German markets under the Tallink and Silja brands. Additionally, as the franchise owner of Burger King in the Baltic states, it manages 21 restaurants of this fast-food chain.

Elenger Grupp operates in Latvia through SIA Elenger, in Lithuania through UAB Elenger, in Finland through OY Elenger, and in Poland under the name Sp.z.o.o. Elenger. In 2022, preparations for Solar energy production began in Latvia through subsidiaries SIA Solar Nica (100% ownership), SIA Elenger Partners (80% ownership), SIA Solar Marupe (80% indirect ownership), and SIA Solar Olaine (80% indirect Ownership).

On October 28, Elenger Grupp established a new subsidiary, OÜ Elenger W1, primarily focused on renewable energy production.

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

6.2. Acquiring Elenger Polska

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

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

Transferred Consideration	<i>(in thousands of EUR)</i>
Cash	111 771
Total Transferred Consideration	111 771
Acquired Identifiable Assets and Assumed Liabilities:	
Cash and Cash Equivalents	43 059
Trade Receivables	12 887
Other Receivables	3 678
Derivative Instruments (Assets)	2 582
Other Prepayments	144
Deferred Tax Asset	3 918
Energy Efficiency Certificates	794
Inventories	3 646
Property, Plant, and Equipment	109 852
Intangible Assets	516
Right-of-Use Assets	2 292
Loan Liabilities	-2 709
Trade Payables and Other Liabilities	-37 173
Derivative Instruments (Liabilities)	-1 908
Capital Grants for Fixed Assets	-3 344
Deferred Income from Connection Fees	-9 580
Total Acquired Net Assets	128 654

The costs related to the acquisition, including legal advisory and due diligence expenses, amounted to 209 thousand euros, while the transaction tax paid in connection with the acquisition was 1117 thousand euros. These expenses have been recorded under other operating expenses.

6.3. Investments in Affiliated Undertakings

<i>(in thousands of EUR)</i>	31.12.24	31.12.23
Total investments	16 603	346 014
OÜ Vara HTG	50%	50%
value of holding	7 389	6 595
ASTallink Grupp*		42%
value of holding		331 564
value in stock market price		216 467
OÜ Vana-Posti Kinnisvara	50%	50%
value of holding	178	20
OÜ Eesti Biogaas	50%	50%
value of holding	3 741	2 522
Pakrineeme Sadama OÜ	50%	50%
value of holding	5 295	5 313

*AS Tallink Grupp is consolidated line by line as of 30 September 2024.

6.4. Group Structure

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

NOTE 7. FINANCIAL LIABILITIES

7.1. Loan and Lease Liabilities

<i>(in thousands of EUR)</i>	Maturity date	31.12.24	31.12.23
Short-term liabilities	under 1 year	486 182	186 025
Long-term liabilities	1 - 5 years	734 003	252 033
Long-term liabilities	over 5 years	3 102	3 102
TOTAL		1 223 287	441 160
Breakdown of liabilities by type and term:			
Short-term loan liabilities		31.12.24	31.12.23
Overdraft		43 390	30 527
Short-term loans		323 000	123 050
Short-term portion of long term loan liabilities		110 772	30 682
TOTAL		477 162	184 259
Long-term loan liabilities		0	0
Investment loan		696 669	246 410
TOTAL		696 669	246 410
Lease liabilities			
Short-term portion of lease liabilities		9 020	1 766
Long-term portion of lease liabilities		40 436	8 725
TOTAL		49 456	10 491

7.2. Interest

	Q4	Q4	12 months	12 months
<i>(in thousands of EUR)</i>	2024	2023	2024	2023
Interest paid	13 808	8 569	38 274	22 573

The loans were issued with an interest rate of the 3-month and 6-month EURIBOR + 0,1-4% (Q4 2023 3- and 6-month EURIBOR+0,85-4%). Currency is EUR

NOTE 8. SHARE CAPITAL, CONTINGENT LIABILITIES AND RESERVES

8.1. Share Capital

	31.12.24	31.12.23
Total number of ordinary shares issued	21 166 239	21 045 000
including fully paid	20 443 629	20 100 000
Nominal value (EUR)	0,10	0,10
Share capital (thousands EUR)	2 117	2 105
Own shares (thousands EUR)	-72	-95

The share capital of 2,116,624 euros is divided into 21,166,239 ordinary shares, with a nominal value of 0.10 euros per share (as of 31.12.23, 21,045,000 ordinary shares, with a nominal value of 0.10 euros per share). The minimum share capital of the company is one million (1,000,000) euros, and the maximum share capital is four million (4,000,000) euros. Within these limits, the share capital of the company may be increased or decreased without amending the Articles of Association.

In 2024, 121,239 shares were issued at a premium of 25.90 euros per share.

8.2. Own Shares

Infotar holds 722,610 shares (945,000 as of December 31, 2023), acquired for the realization of an option program. These shares represent 3.4% of total equity. In 2024, a total of 222,390 shares were issued under the option program.

8.3. Contingent Liabilities

Potential income tax liability	31.12.24	31.12.23
Retained earnings	871 848	759 918
Including taxable profit	12 801	166 167
Maximum potential income tax liability	188 990	118 750
Dividends paid if all retained earnings are distributed	682 858	641 168

The calculation is based on the tax rate (22/78) that has been in effect since the beginning of the financial year for dividends paid out, with the assumption that the total of the distributed dividends and the resulting income tax will not exceed the retained earnings balance as of the reporting date.

8.4. Legal Reserve

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

The reserve capital may be used, by decision of the general meeting, to cover losses if it is not possible to cover them from the company's free equity, or to increase the share capital. Payments to shareholders cannot be made from the reserve capital. At the general meeting of shareholders held on May 20, 2024, it was decided to transfer an additional 7,145.11 euros to the reserve capital.

8.5. Hedging Reserve

(in thousands of EUR)

As of 01.01.23	82 307
Cash flow hedging instruments - change in fair value	6 596
Profit (-) / loss (+) from realized cash flow hedging instruments	-64 785
As of 31.12.23	24 118
Cash flow hedging instruments - change in fair value	-34 201
Profit (-) / loss (+) from realized cash flow hedging instruments	17 538
As of 31.12.24	7 455

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

8.6. Share Options Programme

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

Key terms of a stock option program were developed for Infortar in 2021 and for Tallink in 2023 to motivate employees and management. The purpose of the program is to incentivize management and employees by making them shareholders, allowing option holders to benefit from the increase in the value of shares as a result of their work.

The cost of stock options for the 12 month 2024 was 1,6 millions euros, and it is reflected in the income statement under "Administrative Expenses" in the line "Personnel Expenses." The option validity period is 36 months, and the value is measured according to the Black-Scholes-Merton formula.

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

The date of issue of options	The condition for earning the right for receiving options	Exercise period of options
<p>Infortar November 2021 June 2022 November 2023 June 2024</p> <p>Tallink August 2023 June 2024</p>	<p>a) Three years have passed from the issue of options. b) The option has not expired when it is exercised.</p>	<p>Starts when three years have passed from the date of issue of the options.</p>

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

Direct holdings and holdings through controlled companies as of 31.12.2024:

Name	Position	Number of shares in Infortar	Holding %	Stock options in Infortar
Ain Hanschmidt	Chairman of the Management Board	4 882 855	23,07%	42 900
Eve Pant	Member of the Management Board	161 200	0,76%	42 900
Enn Pant	Chairman of the Supervisory Board	5 536 216	26,16%	42 900
Kalev Järvelill	Member of the Supervisory Board	4 924 966	23,27%	42 900
Toivo Ninnas	Member of the Supervisory Board	1 303 900	6,16%	42 900
Mare Puusaag	Member of the Supervisory Board	1 000	0,00%	6 000

Name	Number of shares in Tallink	Holding %	Stock options in Tallink
Ain Hanschmidt	4 719 494	0,63%	600 000
Eve Pant	781 000	0,11%	600 000
Enn Pant	17 868 562	2,40%	600 000
Kalev Järvelill	0	0,00%	600 000
Toivo Ninnas	3 668 770	0,49%	600 000
Mare Puusaag	140 000	0,02%	0

8.8. Earnings per Share

	12 months 2024	12 months 2023
Profit attributable to the owners of the parent (thousands EUR)	172 933	293 778
Weighted average number of ordinary shares	20 443 629	20 100 000
Ordinary earnings per share (EUR)*	8,46	14,62
Number of options issued	757 950	662 250
Purchase price in the options contract (EUR)	0,10	0,10
Average market price (EUR)	33	26
Number of shares that would've been issued at market price	2297	2547
Weighted average number of shares	21 199 282	20 759 703
Diluted earnings per share (EUR)	8,16	14,15

As of 31.12.2024, Infortar holds 722,610 own shares (945,000 as of 31.12.2023). The weighted average number of shares is calculated by subtracting the own shares from the total number of shares.

NOTE 9. REVENUE

9.1. Revenues by Category

<i>(in thousands of euros)</i>	Q4 2024	Q4 2023	12 months 2024	12 months 2023
Total revenue	446 168	337 734	1 371 776	1 084 626
Revenue from hedging instruments	-7 692	10 486	17 538	80 448
Revenue from customer contracts	453 860	327 248	1 354 238	1 004 178
Revenue from customer contracts by type:				
Passenger and freight transport	167 537	0	290 229	0
Lease and rental of real estate	412	3 676	9 530	14 377
Agricultural sales	2 745	0	7 362	0
Energy sales	241 978	301 112	931 375	923 179
Sale of other gas-related services and goods	21 053	4 524	40 927	11 041
Sale of construction and repair services	11 695	11 382	51 527	29 619
Other supporting activities	6 649	4 712	20 012	18 729
Other services	1 791	1 842	3 276	7 233

9.2. Customer Agreement Balances

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

<i>(thousands of euros)</i>	31.12.24	31.12.23
Trade receivables		
Remaining term up to 12 months	155 351	162 576
Remaining term 1-5 years	531	5
Prepayments received	31 126	3 099
Future income from connection fees	34 162	25 017

Amortization period for connection fees is 33 years.

NOTE 10. OPERATING EXPENSES

10.1. Cost of Sales (Goods, Services)

<i>(thousands of euros)</i>	Q4 2024	Q4 2023	12 months 2024	12 months 2023
Raw materials	-198 165	-239 726	-752 895	-779 979
Goods bought for reselling	-42 002	-2 107	-79 719	-7 513
Services bought for reselling	-43 986	-22 572	-122 320	-57 958
Subcontracting	-26 025	-12 607	-72 501	-37 821
Transport expenses	-5 909	-779	-11 734	-2 515
Miscellaneous office expenses	-2 132	-1 164	-6 158	-3 227
Labor costs	-48 155	-11 127	-98 993	-23 874
Depreciation and amortisation	-24 717	-4 182	-54 481	-14 348
Other	-20 206	-1 235	-44 345	-7 918
Total	-411 297	-295 499	-1 243 146	-935 153

10.2. Marketing Expenses

<i>(thousands of euros)</i>	Q4 2024	Q4 2023	12 months 2024	12 months 2023
Transport expenses	103	-72	-92	-235
Labor costs	-6 133	-248	-10 419	-859
Depreciation expense	-532	-18	-866	-70
Other	-5 897	-173	-9 709	-456
Total	-12 459	-511	-21 086	-1 620

10.3. General Administrative Expenses

<i>(thousands of euros)</i>	Q4 2024	Q4 2023	12 months 2024	12 months 2023
Transport expenses	-195	-43	-526	-341
Office expenses	-3 800	498	-7 896	-287
Labor costs	-12 067	-8 764	-31 725	-17 598
Amortisation cost	-2 686	-177	-3 264	-1 163
Other	-4 011	-1 036	-7 027	-2 696
Total	-22 759	-9 522	-50 438	-22 085

10.4. Labour Costs

	31.12.24	31.12.23
Number of employees in the company	6 228	1 308
including employees under employment contracts	6 174	1 265
Members of management or supervisory bodies	54	43

	12 months		12 months	
(thousands of euros)	Q4 2024	Q4 2023	2024	2023
Total calculated remuneration	-46 528	-15 073	-102 006	-31 294
Payroll taxes	-19 827	-4 492	-39 131	-9 428
Total labor costs	-66 355	-19 565	-141 137	-40 722

NOTE 11. TRANSACTIONS WITH RELATED PARTIES

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

31.12.24 period end (in thousands of EUR)	Sales to related parties	Purchases from related parties	Receivables to related parties	Payables from related parties
Members of the management and supervisory boards and companies associated with them	-603	-40 536	11	31 008
Affiliates	25 898	86	7 502	0
TOTAL	25 295	-40 451	7 513	31 008

31.12.23 period end (in thousands of EUR)	Sales to related parties	Purchases from related parties	Receivables to related parties	Payables from related parties
Members of the management and supervisory boards and companies associated with them	0	646	0	8 900
Affiliates	24 622	627	11 761	16
TOTAL	24 622	1 273	11 761	8 916

NOTE 12. BALANCE SHEET OF THE PARENT COMPANY

12.1. Accounting Principles

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



12.2. Statement of Financial Position

	<i>(in thousands of EUR)</i>	
	31.12.24	31.12.23
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	40 180	44 495
Short-term financial investments	1	1
Trade and other receivables	1 991	5 186
Total current assets	42 172	49 682
NON-CURRENT ASSETS		
Investments to subsidiaries	192 110	28 413
Investments to associates	4 827	45 853
Other financial assets	22 897	25 241
Real estate investments	8 123	7 998
Tangible non-current assets	1 164	1 331
Total non-current assets	229 121	108 836
TOTAL ASSETS	271 293	158 518
LIABILITIES		
CURRENT LIABILITIES		
Loan and leasing obligations	129 831	32 471
Payables to suppliers	85	940
Prepayments	23	15
Other current liabilities	2 484	1 704
Total current liabilities	132 423	35 130
NON-CURRENT LIABILITIES		
Loan and lease obligations	88 140	53 380
Total non-current liabilities	88 140	53 380
TOTAL LIABILITIES	220 563	88 510
EQUITY		
Share capital	2 117	2 105
Own shares	-72	-95
Share premium	32 484	29 344
Reserve capital	212	205
Option reserve	7 182	3 864
Retained earnings	-26 419	-7 271
Net profit	35 226	41 856
Total equity	50 730	70 008
TOTAL LIABILITIES AND EQUITY	271 293	158 518

12.3. Income Statement of the Parent

	Q4	Q4	12	12
<i>(thousands of euros)</i>	2024	2023	months	months
Revenue	3 754	4 106	6 493	5 761
Cost of sales	-41	-19	-82	-70
Gross profit	3 713	4 087	6 411	5 691
Administrative expenses	-4 028	-4 808	-10 799	-10 592
Revaluation result of real estate investments	59	-770	59	-770
Other operating income	6	0	21	0
Other operating expenses	-28	-1	-43	-6
Operating profit	-278	-1 492	-4 351	-5 677
Profit (loss) from investments accounted for by equity method	-1 023	-123	18 364	-490
Financial income and expenses				
Interest expense	-2 581	-1 112	-4 715	-3 801
Interest gain	2 749	1 297	5 693	5 945
Other financial income and expenses	0	0	-1 206	0
Received dividend	22 400	35 812	22 400	45 812
Total financial income and expenses	21 545	35 874	40 536	47 466
Net profit of the financial year	21 267	34 382	36 185	41 789



Tallink Tennis Center. Photo by Toorion Ojaperv

12.4. Cash Flow Statement

<i>(thousands of euros)</i>	2024	2023
Cash Flow from Operating Activities		
Net profit/loss	36 185	41 856
Adjustments		
Profit/loss from financial investments	-39 558	-51 335
Change in fair value of investment properties	-59	770
Depreciation and impairment of fixed assets	326	94
Interest expenses	-978	3 801
Profit/loss from fixed assets	-21	0
Change in receivables and prepayments related to operating activities	3 177	-2 580
Change in liabilities related to operating activities	1 800	2 116
Total cash flow from operating activities	872	-5 278
Cash Flow from Investing Activities		
Purchases of associates	0	-10 314
Purchase, sale and/or capital expansion of subsidiaries	-125 168	-5 062
Given loans	19 656	0
Paybacks from given loans	2 344	25 105
Dividends received	22 400	45 812
Interest received	5 710	5 769
Purchases of investment properties	-67	-805
Purchases of property, plant and equipment	-167	-1 126
Proceeds from sale of real estate investments and fixed assets	30	0
Total change in cash flow from investing activities	-75 262	59 379
Cash Flow from Financing Activities		
Gain from share emission	3 174	29 464
Changes in overdraft	-7 640	-19 153
Proceeds from borrowings	141 200	900
Repayments of borrowings	-1 440	-1 440
Interest paid	-4 222	-3 627
Dividends paid	-60 997	-15 750
Total change in cash flow from financing activities	70 075	-9 606
Total net cash flow	-4 315	44 495
Cash at the beginning of the year	44 495	0
Cash at the end of the period	40 180	44 495
Net decrease/increase in cash	-4 315	44 495

12.5. Parent Company Statement of Changes in Equity

<i>(in thousands of EUR)</i>	Share Capital	Share Premium	Own Shares	Option Reserve	Reserve Capital	Retained Earnings	Total
Balance 01.01.23	1 985	0	-95	1 650	205	8 479	12 224
Share capital expansion	120	29 344	0	0	0	0	29 464
Dividends paid	0	0	0	0	0	-15 750	-15 750
Stock options	0	0	0	2 214	0	0	2 214
Net profit	0	0	0	0	0	41 856	41 856
Balance 31.12.23	2 105	29 344	-95	3 864	205	34 585	70 008
Share capital expansion	12	3 140	0	0	0	0	3 152
Statutory reserve capital increase	0	0	0	0	7	-7	0
Dividends paid	0	0	0	0	0	-60 997	-60 997
Stock options	0	0	23	2 359	0	0	2 382
Net profit	0	0	0	0	0	36 185	36 185
Balance 31.12.24	2 117	32 484	-72	6 223	212	9 766	50 730

Adjusted Unconsolidated Equity Calculation as of 31.12.24

Unconsolidated equity	50 730
Carrying value of associates	-196 937
Fair value of associates by equity method	1 055 960
Adjusted unconsolidated equity	909 753

NOTE 13. MANAGEMENT DECLARATION

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

Ain Hanschmidt

Chairman of the Management Board



Eve Pant

Member of the Management Board



NOTE 14. EVENTS AFTER THE REPORTING DATE

On January 6, Infortar announced its plan to exit the taxi service business segment and initiated the liquidation of Tallink Takso AS.

On January 31, as part of an intra-group reorganization, Tallinna Raamatutrükikoja Osaühing (TRT) acquired the shares of AS Printon from AS Vaba Maa and the shares of AS Vaba Maa from Infortar. As a result of these transactions, AS Vaba Maa and AS Printon will continue as subsidiaries of Tallinna Raamatutrükikoja Osaühing.

On March 16 2025, Tallink plans to close one Burger King restaurant in Latvia.