

Infortar Group

30 September 2023

(unaudited)

Beginning of the financial year: 01.01.2023
Reporting date: 30.09.2023

Commercial Registry Name: AS Infortar
Commercial Registry No.: 10139414

Address: Sadama 5 Tallinn, 10111
Eesti Vabariik

Telephone: 6 409 833
Fax: 6 409 960
E-mail: info@infortar.ee
Primary activity:(EMTAK) Investments (64201)

Members of Council: Enn Pant Kalev
Järvelill
Toivo Ninnas
Mare Puusaag

Members of Management Board: Ain Hanschmidt
Eve Pant

Auditor: KPMG Baltics OÜ

CONTENTS

	Page
Management Report	3
Financial Statements	7
Consolidated Balance Sheet	7
Consolidated Income Statement	9
Consolidated Statement of Cash Flows	10
Consolidated Statement of Changes in Equity	11
Notes to the Financial Statements	12
1 Basis of preparation	12
2 Segment information	13
3 Cash and inventories	15
4 Trade and other receivables	16
5 Fixed assets	18
6 Investments to associates	21
7 Interest Bearing Loans, Borrowings and Commitments	23
8 Share capital, condingent liabilities and reserves	25
9 Revenue	28
10 Cost of sales	29
11 Transactions with related parties	31

Management report 9 months 2023 of AS Infortar

AS Infortar along with its subsidiaries (hereinafter ‘the group’) is an Estonian investment company mainly active in the energy, shipping, and real estate sectors. In addition, the group has invested in domains that support its main areas of activity.

OVERVIEW OF THE GROUP as at 30 September 2023

Equity capital:	772	million
Volume of assets:	1 431	million
EBITDA:	106	million
Number of employees:	1 333	employees

OVERVIEW OF THE GROUP as at 30 June 2023

In total, the group includes 103 companies – 48 members of the group, 5 affiliated undertakings, and 50 subsidiaries of affiliated undertakings.

ENERGY

AS Eesti Gaas – an energy group active on external markets under the name of Elenger. The result of the business operations of Eesti Gaas 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. 17 July 2023 Eesti Gaas acquired akciju sabiedrība “Gasó” (Gasó) after getting an approval from Latvian government and from Competition Authority.

Infotar Marine Ltd. (LNG bunkering vessel Optimus).

OÜ EG Biofond – production of bioenergy in three CBM production units of Eesti Biogaas in Vinni, Ilmatsalu, and Oisu.

OÜ Gaslab (verification and calibration of gas devices).

SHIPPING

AS Tallink Grupp (42% share) – a leading maritime transport company in Europe, operating under the strong trademarks of Tallink and Silja Line on seven lines (one line is currently suspended). The fleet consists of 14 vessels.

REAL ESTATE

Real estate portfolio: four hotels (three in Tallinn and one in Riga), six office buildings in Tallinn, a logistics centre in Maardu.

OTHER SECTORS

Printing sector; retail and wholesale trade; services; etc



MISSION

- The mission of Infortar is to build well-functioning companies that hold strong market positions.
- Our long-term goal is to achieve a stable increase in the value of the company that exceeds average growth.
- The strategy of the company is to invest based on long-term socio-economic trends and to make investment and management decisions that help create synergy between the companies belonging to Infortar.

INVESTMENT PRINCIPLES

- Investing in enterprises that support the synergy between investments.
- Being an active investor, participating in decision-making processes, and taking responsibility.
- Unique competency in managing large investments.

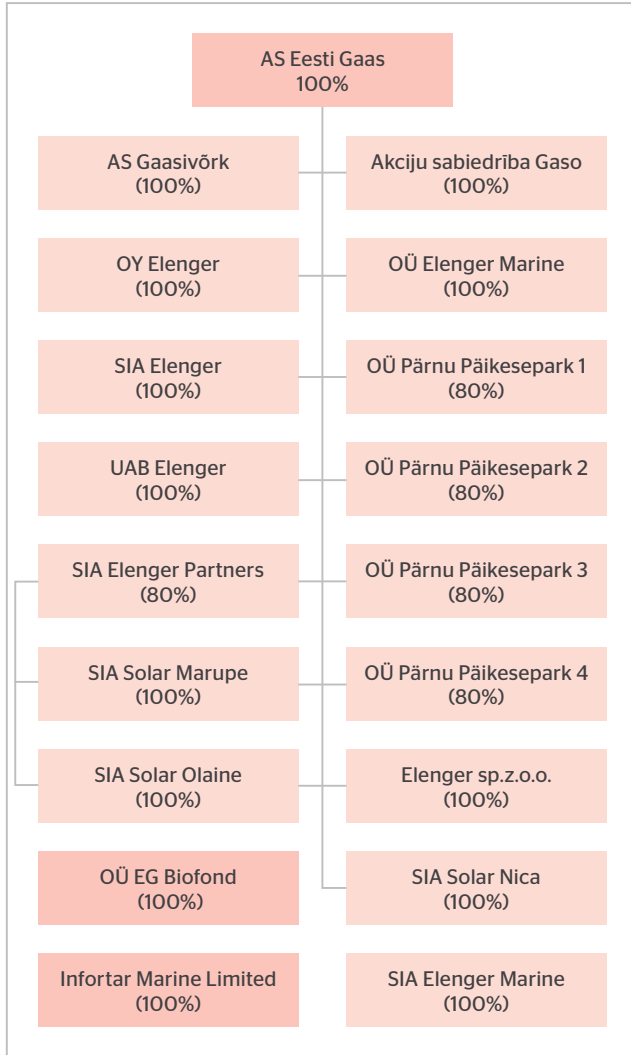
CORE VALUES

- **Innovation**
We believe that outstanding business results are largely achieved through constant technological innovation and an innovative approach to management.
- **Reliability**
Good business can only be built on trust, respect, and mutual understanding both on an individual and an organisational level.
- **Openness**
Smile and commit - a closer 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.

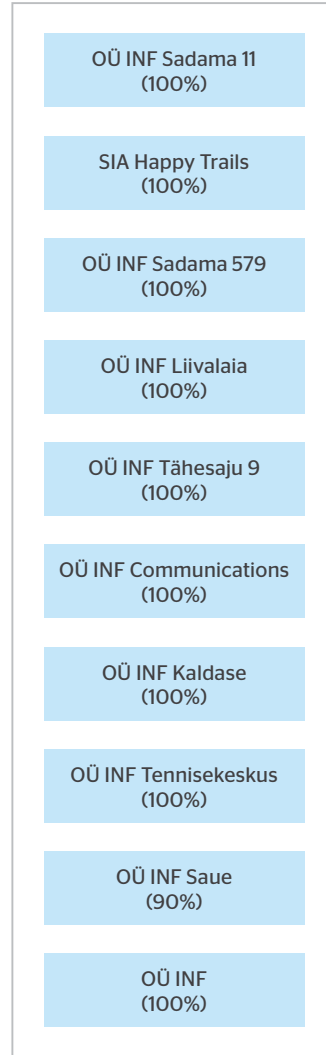


AS Infortar

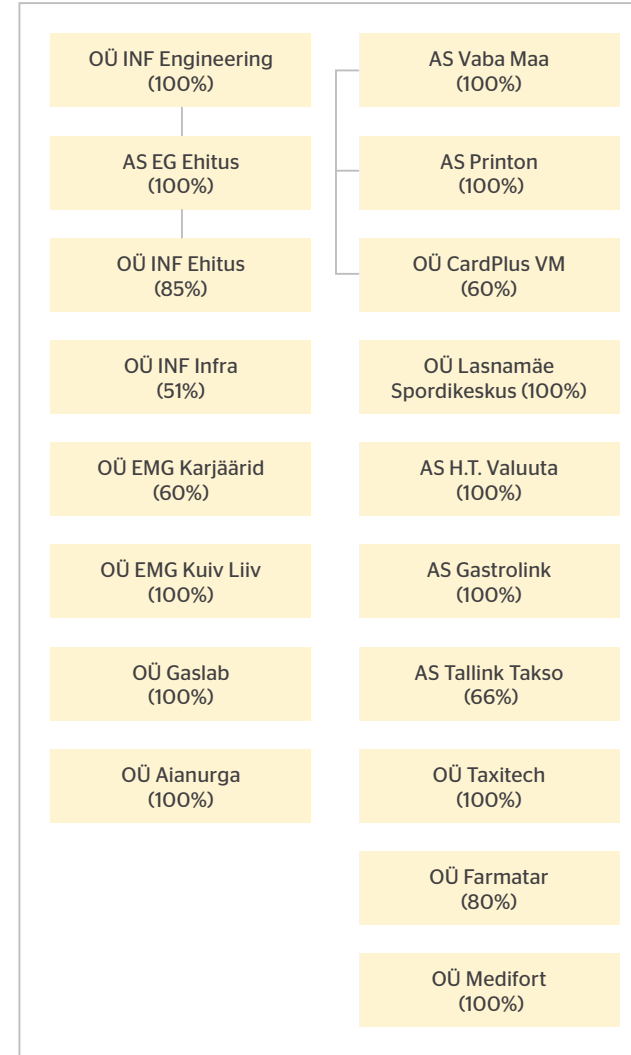
Energy



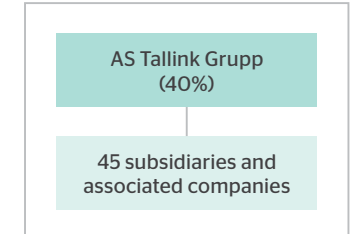
Real estate



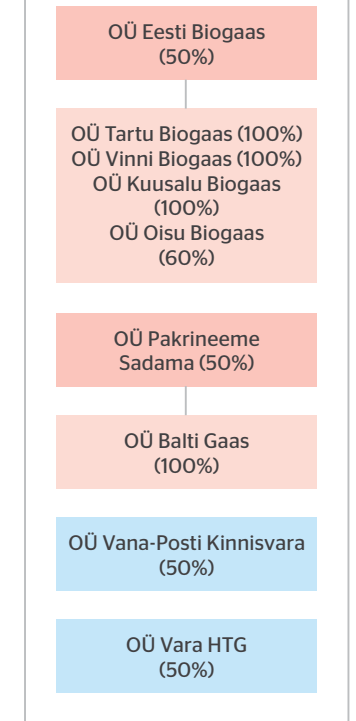
Other



Associated companies



Additional associated companies



KEY FIGURES OF FINANCIAL YEAR

(in thousands of EUR)

			9 month 2023	9 month 2022
Total assets (in thousands of EUR)			1 431 322	1 113 631
Interest-bearing liabilities (in thousands of EUR)			480 816	353 260
Total equity (in thousands of EUR)			771 700	643 634
Equity ratio (equity /assets) (%)			53,9%	57,8%
Interest-bearing liabilities /equity (%)			62,3%	54,9%
Current ratio			1.4	1.9
Net debt (in thousands of EUR)			390 360	216 147
Net debt/ EBITDA			3.4	1.7
Total equity attributable to equity holders of the Parent (in thousands of EUR)			770 840	642 955
Number of ordinary shares			6 615 000	315 000
Earnings per share (EUR)			43	326
Accounting value per share (EUR)			117	2 041
Number of group employees			1 333	476
Group labour costs with taxes (in thousands of EUR)			21 157	15 483
	Q3 2023	Q3 2022	9 month 2023	9 month 2022
Revenue (in thousands of EUR)	186 540	239 321	746 892	611 116
Gross profit (in thousands of EUR)	18 887	53 179	107 238	112 125
EBITDA (in thousands of EUR)	19 294	52 664	105 865	110 046
EBITDA margin	10,3%	22,0%	14,2%	18,0%
Net profit (-loss) of the financial year (in thousands of EUR)	14 234	50 097	94 661	102 086
Total profit (in thousands of EUR)	185 941	60 410	269 624	97 798
Net profit (-loss) holders of the Parent (in thousands of EUR)	185 658	60 261	269 546	97 796
Return on turnover = net profit / operating income (%)	99,7%	25,2%	36,1%	16,0%
Net profit margin (%)				
ROA % = EBIT/Average assets			18,8%	8,8%
ROE % = Net profit/Average equity			34,9%	15,2%

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 / 12 month EBITDA

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

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

EBITDA (in thousands of EUR) = net profit + depreciation + change in fair value of inv. Property

EBITDA margin (%) = EBITDA / revenue

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

Net profit margin (%) = total profit / revenue

ROA % = total profit / total assets

ROE % = total profit / equity

CONSOLIDATED INTERIM BALANCE SHEET

ASSETS

	in thousands of EUR			
	30.09.23	30.09.22	31.12.22	Notes
Current assets				
Cash and cash equivalents	90 456	137 113	60 002	3.1
Short term financial investments	1	1	1	
Derivative financial assets	21 216	108 960	71 108	
Settled derivative receivables	1 279	0	0	
Other prepayments and receivables	91 064	121 297	122 006	
Prepayments for taxes	1 192	537	1 006	
Trade and other receivables	20 235	3 146	114 984	4.1
Prepayments for inventories	29 354	3 206	9 581	3.3
Inventories	177 824	66 528	76 752	3.2
Total current assets	432 621	440 788	455 440	
NON-CURRENT ASSETS				
Investments to associates	341 490	288 758	296 061	6.2
Derivative and other financial assets	3 485	41 584	12 866	
Long-term loans	9 751	15 656	15 716	4.1
Long-term requirements	20	3 613	20	
Investment property	171 046	157 563	160 540	5.1
Property, plant and equipment	449 014	146 058	147 724	5.2
Intangible assets	13 474	9 026	8 853	5.3
Right-of-use assets	10 421	10 585	10 192	5.5
Total non-current assets	998 701	672 843	651 972	
TOTAL ASSETS	1 431 322	1 113 631	1 107 412	

LIABILITIES AND EQUITY

	in thousands of EUR			
	30.09.23	30.09.22	31.12.22	Notes
Interest-bearing loans and borrowings				
Rental liabilities	204 468	158 741	264 559	7.1
Payables to suppliers	956	1 225	1 749	7.1
Tax obligations	60 687	13 388	19 845	4.2
Buyers' advances	17 341	25 581	31 135	4.2
Short term derivatives	3 171	21 266	10 169	4.2
Settled derivatives	226	9 779	1 667	
Other current liabilities	3 395	0	0	4.2
Total current liabilities	21 374	4 236	5 099	4.2
Lühiajalised kohustused kokku	311 618	234 216	334 223	
Non-current liabilities				
Long-term provisions	7 255	1 144	649	4.2
Deferred taxes	34 920	23 370	24 890	4.2
Long-term derivatives	11	0	0	
Grants	4 531	5 157	4 879	
Other long-term liabilities	25 895	12 816	13 197	4.2
Interest-bearing loans and borrowings	265 805	184 665	153 155	7.1
Rental liabilities	9 587	8 629	7 742	7.1
Total non-current liabilities	348 004	235 781	204 512	
TOTAL LIABILITIES	659 622	469 997	538 735	
Equity				
Share capital	1 985	1 985	1 985	8.1
Own shares	-95	-95	-95	8.2
Other reserves	205	205	205	8.4
Option reserve	3 068	945	1 650	8.6
Risks hedging reserve	22 084	145 462	82 307	8.5
Unrealised currency translation differences	32	0	3	
Retained earnings	474 015	396 657	385 947	
Net profit of the financial year	269 546	97 796	95 943	
Total equity attributable to equity holders of the Parent	770 840	642 955	567 945	
Minority interests	860	679	732	
Total equity	771 700	643 634	568 677	
TOTAL LIABILITIES AND EQUITY	1 431 322	1 113 631	1 107 412	

CONSOLIDATED INTERIM INCOME STATEMENT

	in thousands of EUR				
	Q3 2023	Q3 2022	9 month 2023	9 month 2022	Notes
Revenue	186 540	239 321	746 892	611 116	9.1
Cost of sales	-169 764	-186 161	-634 815	-498 948	10.1
Debts discounts	2 111	19	-4 839	-43	10.1
Gross profit	18 887	53 179	107 238	112 125	
Marketing expenses	-394	-322	-1 109	-995	10.2
Administrative expenses	-3 975	-3 168	-12 563	-10 682	10.3
Profit (-loss) from derivatives	380	0	1 067	9	
Other operating income	308	491	1 065	1 792	
Other operating expenses	-972	-83	-1 037	-163	
Operating profit	14 234	50 097	94 661	102 086	
Profit (loss) from investments in the equity method	22 254	16 546	37 701	855	7.2
Financial income and expenses					
Income(-expenses) from available-for-sale financial assets	-34	0	-58	-45	
Interest expenses	-5 520	-1 773	-14 004	-4 210	6.3
Other financial income	467	214	2 300	471	
Change in value of assets in foreign currency.	-23	2	-160	0	
Other financial income and expenses	159 216	0	159 216	0	6.1
Total	154 106	-1 557	147 294	-3 784	
Profit before tax	190 594	65 086	279 656	99 157	
Income tax expense	-4 653	-4 676	-10 032	-1 359	4.3
Net profit of the financial year	185 941	60 410	269 624	97 798	
Attributable to:					
Equity holders of the Parent	185 658	60 261	269 546	97 796	
Minority interests	283	149	78	2	
Other comprehensive income					
Items that may be reclassified to the income statement:					
Cash flow hedges - the effective portion of a change in fair value			-60 224	157 927	
Exchange rate differences arising from the translation of foreign subsidiaries			0	29	
Total comprehensive income / loss for the financial year			209 429	255 725	
Attributable to:					
Equity holders of the Parent			209 351	255 723	
Minority interests			78	2	
Ordinary earnings per share (in euros per share)			42,79	325,99	8.7
Diluted earnings per share			42,31	322,34	8.7

CONSOLIDATED STATEMENT OF CASH FLOWS

	in thousands of EUR		
	9 month 2023	9 month 2022	Notes
Cash flows from operating activities			
Net profit of the financial year	279 656	99 157	
Adjustments:			
Depreciation and amortization	11 204	7 960	5
Share profit of associates	-37 701	-855	6
Change in the value of derivatives	59 284	-124 814	
Other financial income (-expenses)	-161 433	-426	
Interest expenses	14 004	4 210	7
Proceeds from sale of property	-76	-219	
Income from targeted financing recognized in income	-347	-542	
Income tax paid	0	-1 352	4
Changes in assets related to op.activities	130 325	-7 680	4
Changes in inventories	-118 715	20 266	3
Changes in liabilities related to op.activities	-24 650	124 805	
Net cash from operating activities	151 551	120 510	
Cash flows from investing activities			
Acquisition / reduction of capital of associates			
Purchases of associates	-7 728	-4 813	6
Purchases of subsidiaries	-103 410	-111	
Given loans	0	-6 378	
Paybacks from given loans	5 966	0	
Interest gain	2 301	708	
Purchases Investment property	-10 506	-10 822	
Purchases of property, plant and equipment	-13 972	-10 587	
Proceeds from sale of property	78	291	
Net cash used in investing activities	-127 271	-31 712	
Cash flows from financing activities			
Received government grants	0	3 251	
Changes in overdraft	30 546	-25 587	7
Proceeds from borrowings	148 955	49 946	
Repayments of borrowings	-150 790	-13 559	
Repayment of finance lease liabilities	-1 562	-1 676	7
Interest paid	-13 100	-3 843	
Dividends paid	-7 875	-5 400	
Net cash used in financing activities	6 174	3 132	
TOTAL NET CASH FLOW	30 454	91 930	
Cash at the beginning of the year	60 002	45 183	3
Cash at the end of the period	90 456	137 113	3
Net (decrease)/increase in cash	30 454	91 930	

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in thousands of EUR

	Share capital	Own shares	Option reserve	Other reserves	Risks hedging reserve	Retained earnings	Minority Interest	Total equity
As of 01 Jan 2022	1 985	-95	225	205	-12 465	402 057	743	392 655
Stock options	0	0	1 425	0	0	0	0	1 425
Change in minority shares	0	0	0	0	0	0	-192	-192
Net profit	0	0	0	0	0	95 943	181	96 124
Other comprehensive income	0	0	0	0	94 772	3	0	94 775
Dividends paid	0	0	0	0	0	-16 110	0	-16 110
As of 30 Sept 2022	1 985	-95	945	205	145 462	494 453	679	643 634
Stock options	0	0	705	0	0	0	0	705
Change in minority shares	0	0	0	0	0	0	-126	-126
Net profit	0	0	0	0	0	-1 853	179	-1 674
Other comprehensive income	0	0	0	0	-63 155	3	0	-63 152
Dividends paid	0	0	0	0	0	-10 710	0	-10 710
As of 31 Dec 2022	1 985	-95	1 650	205	82 307	481 893	732	568 677
Dividends paid	0	0	0	0	0	-7 875	0	-7 875
Stock options	0	0	1 418	0	0	0	0	1 418
Change in minority shares	0	0	0	0	0	0	50	50
Net profit						269 546	78	269 624
Other comprehensive income	0	0	0	0	-60 223	29	0	-60 194
As of 30 Sept 2023	1 985	-95	3 068	205	22 084	743 593	860	771 700

NOTES TO THE 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 2022, 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 2022.

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 2022.

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

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

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 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 sales revenue of the companies in the real estate segment derives mainly from the lease of real estate to the companies of Tallink Grupp. These companies make up 95% of the turnover of the real estate segment.

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 Eesti Gaas 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. There are no clients whose turnover exceeds 10% of the sales turnover in this sector. Regarding important transactions during interim period on 17 July 2023 Eesti Gaas acquired akciju sabiedrība "Gasol" (Gasol) after getting an approval from Latvian government and from Competition Authority.

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 'Other' segment is associated with selling to Tallink Grupp and other companies in the group. The companies offer taxi, printing, currency exchange, construction, and commercial services. The segment includes the parent company Infortar, whose operating losses in the reporting year, mainly due to investment and development expenses. Numerous expenses of the parent company cannot be allocated to the operating subsidiaries because these are tied up with preparing for new investments. The income of Infortar is mainly earned through investment and financing activities, not recognised in sales revenue. The 'Other' segment makes up 2% of the sales revenue of the entire group.

The companies in the group are managed, its assets are located, and its economic activity takes place mainly in Estonia. In addition, SIA Happy Trails, a company in the real estate segment, operates on the Latvian market, and Eesti Gaas, a company in the energy segment, operates on the Latvian, Lithuanian, and Finnish markets. The revenue of the group on different geographical markets.

Q3 2023	Real estate	Energy	Maritime transport	Other segments	Total
External sales revenue	3 528	168 427	231 853	14 585	418 393
Intersegment sales revenue	333	1 287	8 815	10 174	20 609
Total segment sales revenue	3 861	169 714	240 668	24 759	439 002
Profit/loss based on the equity method				415	415
Segment revenue	3 273	12 376	48 683	-1 415	62 917
Earnings before depreciation, amortisation, and revaluation of non-current assets (EBITDA)	3 267	16 738	82 100	-711	101 394

Q3 2022	Real estate	Energy	Maritime transport	Other segments	Total
External sales revenue	3 441	229 226	250 544	6 654	489 865
Intersegment sales revenue	337	779	5 011	1 883	8 010
Total segment sales revenue	3 778	230 005	255 555	8 537	497 875
Profit/loss based on the equity method				1 365	1 365
Segment revenue	452	49 566	37 872	79	87 969
Earnings before depreciation, amortisation, and revaluation of non-current assets (EBITDA)	452	50 888	67 700	1 324	120 364

9 months 2023	Real estate	Energy	Maritime transport	Other segments	Total
External sales revenue	10 644	703 645	618 499	32 603	1 365 391
Intersegment sales revenue	1 028	3 896	23 089	26 215	54 228
Total segment sales revenue	11 672	707 541	641 588	58 818	1 419 619
Profit/loss based on the equity method				153	153
Segment revenue	9 741	90 363	76 708	-5 443	171 369
Earnings before depreciation, amortisation, and revaluation of non-current assets (EBITDA)	9 741	99 078	177 700	-2 954	283 565

9 months 2022	Real estate	Energy	Maritime transport	Other segments	Total
External sales revenue	9 882	582 293	549 869	18 941	1 160 985
Intersegment sales revenue	984	1 476	17 857	4 066	24 383
Total segment sales revenue	10 866	583 769	567 726	23 007	1 185 368
Profit/loss based on the equity method				1 774	1 774
Segment revenue	9 206	99 130	-2 788	-6 249	99 298
Earnings before depreciation, amortisation, and revaluation of non-current assets (EBITDA)	9 206	104 450	85 400	-3 609	195 446

Comparison of financial information with the consolidated report	Sales revenue	Profit	Assets	Liabilities
Reported segments	1 360 801	176 812	1 162 361	105 548
Other segments	58 818	-5 443	23 007	-6 250
Elimination and adjustment in line-by-line consolidation	-31 139	137 262	-6 526	-5 143
Elimination of affiliated undertakings	-641 588	-39 007	-567 726	3 643
Total in group report	746 892	269 624	611 116	97 798

Note 3. CASH AND INVENTORIES

in thousands of EUR

3.1 Cash and cash equivalents	30.09.23	30.09.22
Cash in hand	12	60
Cash at bank and short-term deposits	90 444	137 053
Total	90 456	137 113

3.2 Inventories	30.09.23	30.09.22
Natural gas inventory in storage	170 250	63 363
Finished goods	4 882	842
Inventories in production process	1 849	1 648
Other goods and materials	843	675
Total	177 824	66 528

3.3 Prepaid for inventories	30.09.23	30.09.22
Prepaid gas inventory in storage	26 754	3 204
Other prepaid inventory	2 600	2
Total	29 354	3 206

Note 4.

RECEIVABLES AND LIABILITIES

in thousands of EUR

4.1 SHORT-/LONG-TERM RECEIVABLES	30/09/2023	30/09/2022
Trade receivables		
With a remaining term of up to 12 months	91 101	121 297
With a remaining term between 1-5 years	20	3 593
Including receivables from related parties	1 132	4 246
Loans issued	9 751	15 656
Including loan receivables from related parties	9 751	15 656
Interest receivables	349	427
Including interest receivables from related parties	337	427
Accruals and deferred income		
With a remaining term of up to 12 months	2 301	401
With a remaining term between 1-5 years	0	20
Other liabilities and prepayments	17 465	2 318
Prepaid taxes	1 275	537
Realised derivative receivables	1 279	0
Total receivables	123 541	144 249

The base currency of receivables and prepayments is the euro.

4.2 SHORT-/LONG-TERM LIABILITIES	30/09/2023	30/09/2022
with a remaining term of up to 1 year		
Trade payables	60 687	13 388
Incl. debts to related parties	48	20
Tax liability	17 341	25 581
Settled derivative liabilities	3 395	0
Employee-related liabilities	6 770	1 935
Interest liabilities	1 278	481
Incl. interest liabilities to related parties	470	340
Prepayments received	3 171	21 266
Derivatives	226	9 779
Short-term provisions	216	216
Other liabilities	13 110	1 604
with a remaining term between 1-5 years		
Revenue from government grants in future periods	4 531	5 157
Other liabilities	174	0
Long-term provisions	7 255	810
Derivatives	11	0
with a remaining term more than 5 years		
Deferred income tax liability	34 920	23 370
Revenue from connection fees in future periods	25 721	13 150
Total	178 806	116 737
incl. current liabilities	106 194	74 250
Deferred income tax liability	34 920	23 370
Other long-term liabilities	37 692	19 117

4.3 Income tax

	30/09/2023	30/09/2022
Income tax expense	0	-1 352
Deferred income tax	-10 032	-7
Other long-term liabilities	-10 032	-1 359

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.

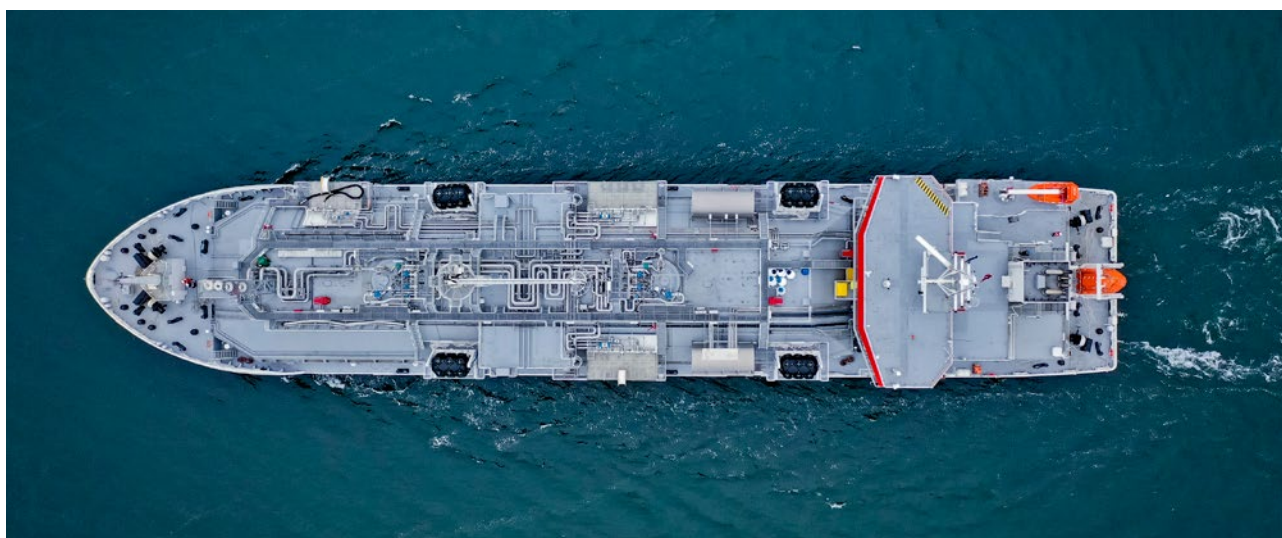
The income tax liability that arises when dividends are distributed from retained earnings of the group.

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 30.09.2023, the pension provision of AS "Gasol" in the amount of 1.093 million euros was additionally reflected in the provisions calculation. In addition, AS Eesti Gaas provision for a harmful contract, which was formed in connection with long-term electricity purchase agreements in the amount of 4.74 million euros. The allocation was based on the amount by which the unavoidable costs associated with the fulfillment of the contracts exceed the expected economic benefit from the contracts. In addition, AS "Gasol" environmental protection allocations in the amount of 0.69 million euros were taken into account.



Note 5. FIXED ASSETS

5.1 INVESTMENT PROPERTY	in thousands of EUR
at 31.12.21	146 741
Purchases investment property	24 236
Reclassification	55
Change in fair value	-10 492
at 31.2.2022	160 540
Purchases investment property	10 506
at 30.06.2023	171 046

	Q3 2023	Q3 2022	30/09/2023	30/09/2022
Lease and rental income earned	6 737	3 199	10 068	9 884
Direct administrative costs of investment property	-149	-271	-257	-470

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.



5.2 PROPERTY, PLANT AND EQUIPMENT					in thousands of EUR	
	Land and buildings	Assets under construction	Plant and equipment	Other	TOTAL	
Book value as of 01.01.2022	90 114	5 626	46 432	894	143 066	
Cost or valuation as of 01.01.2022	142 298	5 626	65 797	2 180	215 901	
Accumulated depreciation as of 01.01.2022	-52 184	0	-19 365	-1 285	-72 834	
Additions	4 856	4 218	2 541	312	11 927	
Depreciation charge	-4 327	0	-2 620	-144	-7 091	
Reclassification	0	-55	0	0	-55	
Disposals	0	0	-122	-2	-124	
Book value as of 31.12.22	90 643	9 789	46 231	1 061	147 724	
Cost or valuation as of 01.01.2023	147 097	9 789	66 011	2 477	225 374	
Accumulated depreciation as of 01.01.2023	-56 454	0	-19 780	-1 416	-77 650	
Additions	2 593	8 564	778	554	12 489	
Depreciation charge	-4 854	0	-2 391	-390	-7 635	
Reclassification	276 957	3 567	12 995	2 919	296 438	
Disposals	0	0	-1	-1	-2	
Book value as of 30.09.23	365 339	21 920	57 612	4 143	449 014	
Cost or valuation as of 30.09.23	426 618	21 920	79 600	5 664	533 802	
Accumulated depreciation as of 30.09.23	-61 279	0	-21 988	-1 521	-84 788	

5.3 Intangible assets					in thousands of EUR	
	Value of contracts	Computer software	Mining rights	TOTAL		
Residual value on 01.01.22	3 273	2 464	2 158	7 895		
Acquisition of intangible assets	0	1 267	1 056	2 323		
Calculated depreciation	-389	-731	-245	-1 365		
Residual value on 31.12.22	2 884	3 000	2 969	8 853		
Acquisition of intangible assets	0	1 483	0	1 483		
Additions after acquisitions of companies	0	4 323	0	4 323		
Calculated depreciation	-229	-874	-82	-1 185		
Residual value on 30.09.23	2 655	7 932	2 887	13 474		

5.4 Lease liabilities				in thousands of EUR	
	Maturity	30.09.23	30.09.22		
Lease liabilities		10 542	9 854		
	< 1 year	956	1 225		
	1 - 5 year	8 016	6 752		
	> 5 year	1 570	1 877		
Book value of leased assets		10 421	10 585		
Lease payments in the year		1 562	1 676		
Interest payments on lease in the reporting year		258	57		

Lease contracts are concluded with maturities of up to 2033 with the base currency being euro. Liabilities incurred are secured by leased assets. During the financial year, the lease interest remained between 1-5%.

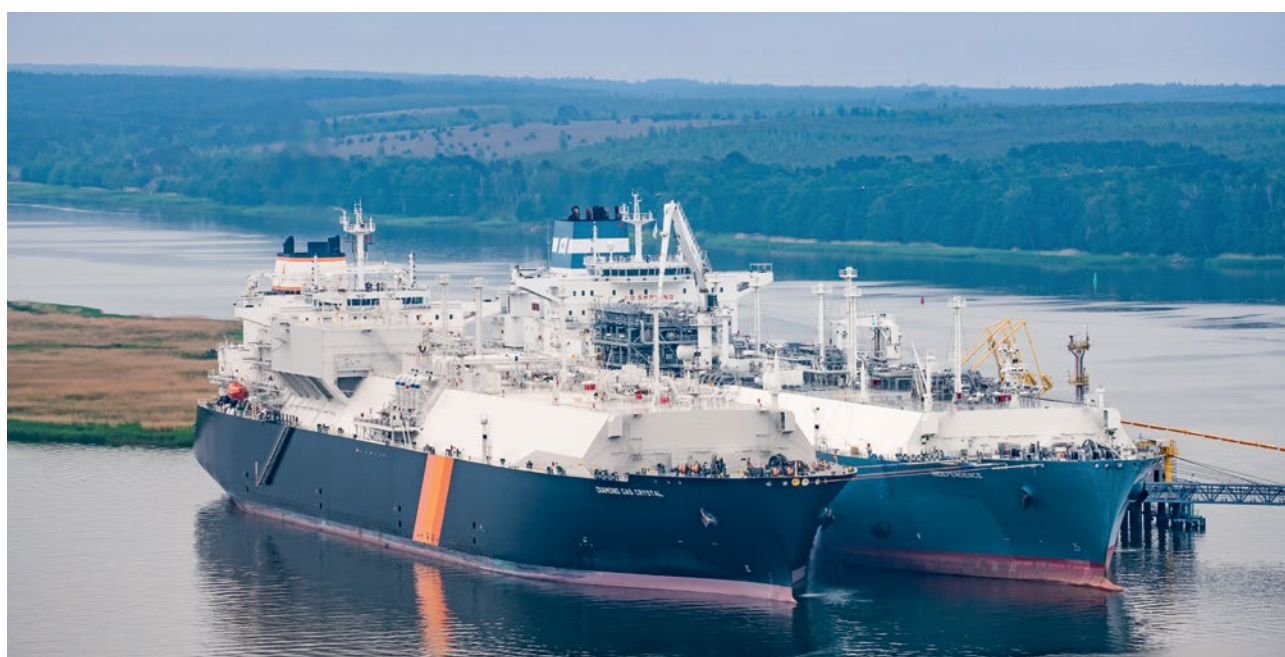
5.5 Right-of-use assets

The group leases office and storage spaces, means of transport, and other machinery and equipment, and it has concluded superficies agreements and personal right of use contracts for land use. The group has decided to forego recognising right-of-use assets and lease liabilities based on short-term lease contracts and/or if assets that are leased have low value.

	in thousands of EUR		
	Land and buildings	Plant and equipment	TOTAL
Balance as at 01.01.22	638	9 744	10 382
New right-of-use assets	144	2 238	2 382
Calculated depreciation	-103	-1 855	-1 958
Revaluation and write-off of lease liabilities	0	-614	-614
Balance as at 31.12.22	679	9 513	10 192
New right-of-use assets	62	2 608	2 670
Calculated depreciation	-200	-2 184	-2 384
Revaluation and write-off of lease liabilities		-57	-57
Balance as at 30.09.23	541	9 880	10 421

5.6 Leased assets (the group as the lessor)

Assets leased under operating lease				
	Q3 2023	Q3 2022	30.09.23	30.09.22
Carrying amount of assets leased as the lessor	3 569	3 409	10 701	9 884
Investment property			30.09.23	30.09.22
Investment property			138 005	157 563



Note 6.

SUBSIDIARIES AND AFFILIATED UNDERTAKINGS

6.1 INVESTMENTS IN SUBSIDIARIES				in thousands of EUR	
Subsidiaries of AS Infortar as at 30.09.23	Founded	Participation 30.09.23	Participation 30.09.22	Equity 30.09.23	Equity 30.09.22
AS Gastrolink	07.10.05	100%	100%	592	671
AS H.T.Valuuta	22.01.97	100%	100%	1 522	1 482
OÜ INF Sadama 11	03.10.02	100%	100%	39 870	44 902
OÜ INF Mustakivi	07.01.05	100%	100%	14 321	14 219
OÜ INF Sadama 579	19.03.04	100%	100%	23 602	23 644
OÜ INF Kaldase	11.01.05	100%	100%	12 222	11 646
OÜ INF Tennisekeskus	11.01.05	100%	100%	3 584	3 681
AS Tallink Takso	19.09.07	66%	66%	51	303
OÜ Aianurga	26.05.10	100%	75%	33	44
SIA Happy Trails	24.11.03	100%	100%	11 477	19 381
OÜ Taxitech	19.12.18	100%	100%	4	-9
OÜ Lasnamäe Spordikeskus	18.07.16	100%	100%	-19	-111
AS Eesti Gaas Grupp	10.01.97	100%	100%	412 722	308 943
AS Vaba Maa Grupp	07.01.98	100%	100%	-423	418
OÜ INF Liivalaia	28.03.02	100%	100%	-876	-94
OÜ EMG Grupp	02.12.16		60%		449
OÜ INF Communications	12.04.18	100%	100%	281	202
OÜ Gaslab	21.03.19	100%	100%	110	49
OÜ EG Biofond	14.05.08	100%	100%	4 115	2 407
OÜ Farmatar	21.02.20	80%	80%	-779	-388
OÜ Medifort	15.06.20	100%	100%	-33	-3
Infortar Marine Ltd	11.08.20	100%	100%	881	436
OÜ INF Ehitus	29.04.21	85%	0%	-845	0
OÜ INF Engineering	07.09.22	100%	0%	5 093	0
OÜ INF Tähesaju 9	06.09.22	100%	0%	-25	3
INF Saue OÜ	23.08.21	90%	0%	1 686	3
OÜ INF	06.03.23	100%	0%	10	0

The country of location of SIA Happy Trails, a subsidiary of Infortar, is the Republic of Latvia, the country of location of Infortar Marine Ltd is the Republic of Cyprus, and other subsidiaries are located in the Republic of Estonia.

Eesti Gaas operates in Latvia under the name of SIA Elenger, in Lithuania under the name of UAB Elenger, in Finland under the name of OY Elenger, and in Poland as Sp. z o.o. Elenger. In 2022, it launched preparations for producing solar energy through the subsidiaries SIA Solar Nica (100%), SIA Elenger Partners (80% holding), SIA Solar Marupe (80% indirect holding), and SIA Solar Olaine (80% indirect holding) in Latvia. 17 July 2023 Eesti Gaas acquired akciju sabiedrība "Gasó" (Gasó) after getting an approval from Latvian government and from Competition Authority. 17 July 2023 and will be accounted for as an acquisition (business combination) in accordance with IFRS. As a result, for the purposes of preparing the consolidated financial statements of the Group for all periods after the closing of the Transaction, the total purchase price is allocated to the tangible, intangible and other assets acquired as well as the liabilities and contingent liabilities assumed based on their estimated fair values as of the date of acquisition with excess of the identifiable net assets over the purchase price recognized immediately in net profit, given that the Transaction resulted in a bargain purchase gain as calculated by the Management. The only relevant fair value adjustment to the acquired assets and liabilities relates

to recognizing property, plant and equipment acquired at revalued amounts, as accounted for previously by Gaso AS, which approximate fair value. Income Statement includes incremental depreciation expenses charged by Gaso AS on its property, plant & equipment under the revaluation model of accounting. The transaction will not have a continuing impact on the results of the Group thereafter.

On 6 September 2022, Infortar established a wholly-owned company called OÜ INF 26/01/23 AS. Infortar acquired additional 10% ownership in a company called OÜ INF Ehitus Direct holding in companies is equal to indirect holding and voting power.

6.2 Investments in affiliated undertakings

		in thousands of EUR	
		30.09.23	30.09.22
Total investments		341 490	288 758
OÜ Vara HTG	holding	50%	50%
	value of holding	7 007	5 760
AS Tallink Grupp	holding	42%	40%
	value of holding	326 696	276 333
	value in stock market price	217 253	139 767
OÜ Vana-Posti Kinnisvara	holding	50%	50%
	value of holding	107	136
OÜ Eesti Biogaas	holding	50%	50%
	value of holding	2 369	1 943
Pakrineeme Sadama OÜ	holding	50%	50%
	value of holding	5 310	4 587

Note 7

FINANCIAL LIABILITIES

7.1 Loan and lease liabilities		in thousands of EUR	
	maturity date	30.09.23	30.09.22
Current liabilities	Under 1 year	205 424	159 966
Non-current liabilities	1-5 years	273 822	191 417
Non-current liabilities	over 5 years	1 570	1 877
TOTAL		480 816	353 260
The liabilities are divided by types and maturity dates:			
Short-term loan liabilities		30.09.23	30.09.22
	Overdraft	46 726	48
	Short-term loans	147 254	152 000
	Short-term portion of long-term loan	10 488	6 693
TOTAL		204 468	158 741
Long-term loan liabilities			
	Investment loan	265 806	184 665
TOTAL		265 806	184 665
Lease liabilities			
	Short-term portion of lease liabilities	956	1 225
	Long-term portion of lease liabilities	9 586	8 629
TOTAL		10 542	9 854

7.2 Interest

The loans were issued with an interest rate of the 3-month and 6-month EURIBOR + 0,1-4%.

Currency is EUR

	in thousands of EUR			
Interest expenses	Q3 2023	Q3 2022	9 month 2023	9 month 2022
Interests paid	5 520	1 773	14 004	4 210

7.3 Capitalisation and debt liabilities		in thousands of EUR	
Short-term loan liabilities		30.09.23	30.09.22
guaranteed and secured		10 060	6 272
secured		18 976	1 694
unsecured and unguaranteed		176 388	152 000
Long-term loan liabilities			
guaranteed and secured		265 806	184 665
secured		9 586	8 629
Total loan liabilities		480 816	353 260
Share capital		1 985	1 985
Own shares		-95	-95
Other reserves		205	205
Option reserve		3 068	945
Risks hedging reserve		22 084	145 462
Unrealised currency translation differences		32	0
Retained earnings		474 015	396 657
Net profit of the financial year		269 546	97 796
Total capitalisation		1,251,656	996,215



Note 8

SHARE CAPITAL, CONTINGENT LIABILITIES, AND RESERVES

8.1 Share capital

		30.09.23	30.09.22
Total number of ordinary shares issued		6 615 000	315 000
incl. fully paid		6 300 000	300 000
nominal value	EUR	0.3	6.3
Share capital	in thousands of euros	1 985	1 985
Own shares	in thousands of euros	-95	-95

8.2 Own shares

In 2021, a shares and options programme was created for employees, due to which Infortar acquire 15,000 own shares with a book value of 94,500 euros. In 2022, Infortar owned 315,000 shares due to the change in the nominal value of shares into share options.

8.3 Contingent liabilities

Potential income tax liability	30.09.23	30.09.22
Retained earnings	743 561	494 453
incl. taxable profit	173 669	116 850
Maximum potential income tax liability	113 978	75 521
Amount of dividends paid if all retained earnings are distributed	629 583	418 932

The calculation is based on the tax rate (20/80) which applies to dividends paid from the beginning of the coming financial year and the prerequisite that the dividends that are going to be distributed and the income tax paid on them would not exceed the balance of retained earnings on the reporting date.

8.4 Legal reserve

Legal reserve is formed with annual provisions made from net profits as well as other provisions which are added to the legal reserve pursuant to law or the articles of association. The amount of legal reserve is determined by the articles of association and it cannot be smaller than 1/10 of the share capital. At least 1/20 of the net profit must be transferred to the legal reserve in each financial year. When the legal reserve reaches the amount provided for in the articles of association, it will no longer be increased on account of net profits. The legal reserve may be used for covering losses with the decision of a general meeting, if it cannot be covered from the available equity of the public limited company; it may also be used for increasing share capital. Legal reserve cannot be used for payments to shareholders.

8.5 Hedging reserve

The hedging reserve comprises the effective portion of the change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in profit or loss if the hedged cash flows affect profit or loss.

	in thousands of EUR
As at 01.01.2022	-12 465
Cash flow hedging instruments - change in fair value	127 570
Profit(-)/loss(+) from the realised cash flow hedging instruments	-32 798
As at 31.12.22	82 307
Cash flow hedging instruments - change in fair value	-130 186
Profit(-)/loss(+) from the realised cash flow hedging instruments	69 963
as at 30.09.23	22 084



8.6 Share options programme

In 2021, the basic terms and conditions of the share options programme were established to motivate the staff and members of the management. The objective of the programme is to motivate the management and the staff by encouraging them to become shareholders so that persons who have received share options would be able to benefit from the increase in the share value as a result of their work.

In 2022, the company issued 3,420 options for shares through the share options programme (in 2021: 3,530 shares) with the weighted average exercise price of 6.30 euros per share. Due to the change in the nominal value of the shares, the company has issued 145,950 options for shares as at 31 December 2022 with the weighted average exercise price of 0.30 euros per share.

The main conditions of the share options programme are the following:

The date of issue of options	The condition for earning the right for receiving options	Exercise period of options
September and November 2021 June 2022	a) Three years have passed from the issue of options b) The option has not expired when it is exercised	Starts when three years have passed from the date of issue of the options and ends when the subsequent 12-month period passes

Calculation of fair value

The fair value of share options of employees was measured by the Black-Scholes-Merton model. Pursuant to IFRS 2, the option conditions based on service and the operating result were not taken into consideration when measuring fair value.

The life of the option (in months)	36
Volatility	37,4%
Risk-free interest rate	0,0%
Weighted average fair value per share issued (in euros)	816

8.7 Earnings per share

		Q3 2023	Q3 2022	9 month 2023	9 month 2022
Profit attributable to the owners of the parent company	th EUR	185 658	60 261	269 546	97 796
Weighted average number of ordinary shares	th EUR	6 300 000	300 000	6 300 000	300 000
Ordinary earnings per share	EUR	29.47	200.87	42.79	325.99
Number of options issued	th EUR			71 820	3 420
Purchase price in the options contract	EUR			0.30	6.30
Average market price	EUR			39	819
Number of shares that should have been issued at the market price	th EUR			552	26
Weighted average number of shares	th EUR			6 371 268	303 394
Diluted earnings per share	EUR			42.31	322.34

Note 9

REVENUE

in thousands of EUR				
9.1 Revenues by categories	Q2 2023	Q2 2022	6 month 2023	6 month 2022
Total revenue	186 540	239 321	746 892	611 116
Profit/loss from hedging instruments	-775	-29 144	69 962	-80 905
Revenue from customer agreements	187 315	268 465	676 930	692 021
Revenue from customer agreements is distributed:				
Lease and rental of real estate	3 569	3 409	10 701	9 884
Sale of natural gas	133 238	222 635	540 913	573 748
Sale of gas network service	9 342	3 802	21 022	19 066
Sales of electricity	17 221	23 681	46 805	45 614
Compressed gas (CNG) sales	4 107	3 143	9 747	11 017
Sale of other gas-related services and goods	1 006	1 829	3 580	3 955
Connection fees to the gas network	636	202	1 060	606
Gas and gas network services	1 961	1 267	5 457	4 308
Sales of construction and repair services	9 844	1 811	18 237	4 884
Printing of periodicals, forms etc.	1 542	1 806	4 940	5 724
Taxi operation	592	583	1 736	1 739
Sports facility usage fees	207	196	811	731
Sale of mineral resources and construction materials	1 697	1 917	4 754	4 491
Retail and wholesale trade	512	530	1 552	1 890
Income from services on ships	94	158	224	304
Other income	1 747	1 496	5 391	4 060

9.2 Customer agreement balances

The following table provides an overview of contractual assets and contractual obligations to customers.

in thousands of EUR		
	30.09.23	30.09.22
Trade receivables		
With a remaining term of up to 12 months	91 101	121 297
With a remaining term between 1-5 years	20	3 593
Prepayments received	3 171	21 266
Future income from connection fees	25 721	13 150

The amortization period of distribution network connection fees is 33 years

Note 10

OPERATING EXPENSES

10.1 Cost of sales (goods, services)		in thousands of EUR		
	Q3 2023	Q3 2022	9 month 2023	9 month 2022
Raw materials	-130 735	-147 633	-540 253	-411 106
Write-down and write-off of inventories	0	-3	0	-11
Goods bought for reselling	-1 857	-1 686	-5 406	-4 605
Services bought for reselling*	-12 364	-27 336	-35 386	-56 796
Energy	-191	-193	-411	-451
Fuel	-233	-475	-710	-1 498
Subcontracting	-10 953	-1 947	-25 214	-4 770
Transport expenses	-703	-484	-1 736	-1 262
Leased land	-1	-2	-5	-5
Lease and rent	-1	-132	-11	-264
Miscellaneous office expenses	-1 043	-421	-2 063	-1 503
Travel expenses	-18	-6	-36	-16
Training costs	-20	-14	-71	-52
National and local taxes	-74	-42	-122	-141
Allowance for doubtful receivables	2 112	19	-4 838	-43
Labour costs	-6 461	-3 187	-12 747	-8 616
Depreciation and amortisation	-4 762	-2 391	-10 166	-7 198
Other	-349	-209	-479	-654
TOTAL	-167 653	-186 142	-639 654	-498 991

10.2 Marketing expenses		in thousands of EUR		
	Q3 2023	Q3 2022	9 month 2023	9 month 2022
Transport expenses	-55	-58	-163	-193
Miscellaneous office expenses	-1	-1	-3	-4
National and local taxes	-1	-1	-3	-3
Labour costs	-201	-190	-611	-562
Depreciation and amortisation	-17	-17	-52	-53
Other	-119	-53	-277	-178
TOTAL	-394	-320	-1 109	-993

10.3 General administrative expenses		in thousands of EUR		
	Q3 2023	Q3 2022	9 month 2023	9 month 2022
Lease and rent	-8	-9	-28	-42
Energy	-14	-21	-63	-87
Fuel	-6	-11	-14	-29
Transport expenses	-93	-144	-298	-366
Miscellaneous office expenses	339	-532	-785	-1,734
Travel expenses	-43	-29	-71	-52
Training costs	-29	-27	-189	-57
National and local taxes	-92	-58	-310	-248
Labour costs	-3,313	-2,040	-8,834	-6,877
Depreciation and amortisation	-281	-159	-986	-709
Other	-435	-138	-985	-481
TOTAL	-3,975	-3,168	-12,563	-10,682

10.4 Labour costs		30.09.23	30.09.22
Number of employees in the company		1 333	476
Persons employed under an employment contract		1 290	443
Members of a management or controlling body		43	33

	in thousands of EUR			
	Q3 2023	Q3 2022	9 month 2023	9 month 2022
Total calculated remuneration	-7 459	-3 873	-16 221	-11 678
Payroll taxes	-2 174	-1 264	-4 936	-3 805
Total labour costs	-9 633	-5 137	-21 157	-15 483

Note 11 TRANSACTIONS WITH RELATED PARTIES

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

	in thousands of EUR			
	sales to related parties	purchases from related parties	Receivables to related parties	Payables from related parties
for the period ended 30.09.23				
Members of the managementw and supervisory boards and companies associated with them	0	470	0	8 900
Affiliates	15 932	637	11 209	504
TOTAL	15 932	1 107	11 209	9 404
for the period ended 31.12.22				
Members of the managementw and supervisory boards and companies associated with them	0	370	0	8 000
Affiliates	20 206	695	20 449	44
TOTAL	20 206	1 065	20 449	8 044

