



# INFORTAR

Q2 | 2025

# Aktsiaselts INFORTAR

## Q2 2025 consolidated unaudited report

**Beginning of the financial year:** 1 January 2025

**Reporting date:** 30 June 2025

**Commercial Registry Name:** Aktsiaselts Infortar

**Commercial Registry No.:** 10139414

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**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

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# AKTSIASELTS INFORTAR MANAGEMENT REPORT

Aktsiaselts 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 June 30, 2025:

Equity:	1 175	million euros
Total of assets:	2 499	million euros
EBITDA:	85	million euros
Number of employees:	6866	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 38 million euros.

## MARITIME TRANSPORT

Aktsiaselts Tallink Grupp (hereinafter Tallink) (68.5% ownership) is a leading maritime transport company in Northern Europe.

Tallink's fleet consists of 13 vessels, operating under strong brand Tallink 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 425,000 customers and employing 1038 people.

Elenger subsidiaries Gaso in Latvia and Gaasivõrk in Estonia are the largest gas distribution companies in their operating areas. Elenger Polska manages Poland's second-largest privately-owned natural gas distribution network.

The transportation and bunkering operations of LNG refuelling 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.

## 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

Agriculture, engineering, printing sector, services etc.

OÜ Infortar Agro operates not only in the field of agriculture but also in bioenergy production through three green gas plants operated by Eesti Biogaas OÜ, located in Vinni, Ilmatsalu, and Oisu. Additionally, Halinga OÜ has started the construction of a biomethane plant in Pärnumaa.

## 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

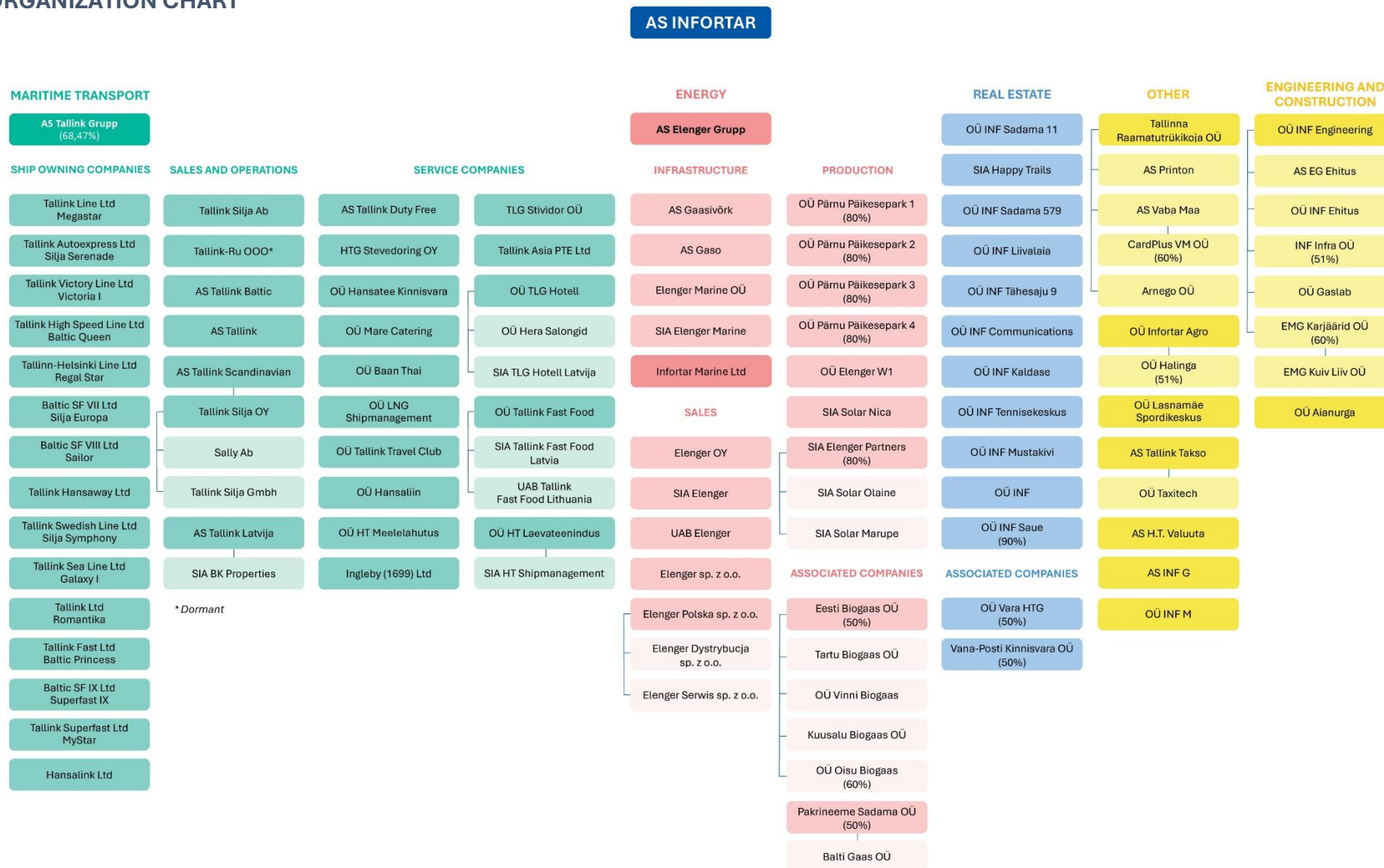
Smile and commit – close partnership begins with open communication. We keep an open mind to new ideas and everything unconventional. We value cooperation within our team and with our partners. Our team offers equal opportunities to everyone and fosters development, creativity, and self-actualisation.

### Determination

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



## ORGANIZATION CHART



## Letter from the CEO

Food, wood, and minerals – these form the backbone of Estonian economy today and in the future. To achieve its long-term goals and further diversify risks, Infortar has made a strong entry into agriculture, complementing its existing operations in maritime transport, energy, and real estate. In a short time, we have established ourselves as one of the leading players in the Estonian dairy sector.

Our most significant investment in the first half of the year was undoubtedly in the agricultural sector. In May, we announced the acquisition of Estonia Farmid OÜ – one of the largest agricultural companies in Estonia. The transaction was successfully completed on 7 July. Together, the Halinga farm near Pärnu (acquired last year) and Estonia Farmid position us among the largest dairy sector players in Estonia and among the leading milk producers in Europe in terms of know-how, technology, and production volume. Fertile farmland and the exceptional quality of our milk provide a solid foundation for international competitiveness in the dairy sector. Each day, Estonia and Halinga jointly produce over 160 tonnes of milk – around 6.5% of the Estonia's total production – underscoring their key role in the sector. In the spring of the next year, Estonia's largest biomethane plant, an EUR 15 million investment, will be completed in Halinga. By integrating the dairy industry with circular economy principles and renewable energy production, and by building biomethane plants adjacent to our farms, we can produce not only high-quality milk but also Estonia's own sustainable fuel biomethane – capable of powering not only urban public transport but also heavy freight transport. Biomethane offers environmental solutions for both agriculture and transport, promotes the bioeconomy, and supports the country's overall climate goals.

The energy segment delivered a strong quarterly result with volumes up by 25% YoY. With the increasing importance of the infrastructure sub-segment, results have become more balanced across quarters. In April, Elenger received the Baltic M&A and Private Equity Deal of the Year award for a cross-border transaction, recognising its EUR 120 million acquisition of EWE Group's energy businesses in Poland. Elenger Polska now stands as the largest Estonian investment in Poland and the most significant energy sector deal executed by a Baltic company outside the region. The award underscores Infortar's and Elenger's strong international growth strategy and proven ability to carry out large-scale, strategically important transactions.

The improving performance of our maritime transport business reflects both growing customer confidence and a recovery in travel volumes, June's result was better than last year. In the second quarter of 2025, nearly 1.5 million passengers travelled on Tallink vessels, representing a 2.5% increase compared to the same period last year, when the summer season was just beginning. Freight transport, however, remains more challenging. The second quarter included the sale of the passenger vessel *Star I* and the chartering of *Romantika* to Algeria.

We completed the merger of two printing service companies – Tallinna Raamatutrükikoda and Printon. Going forward, operations will continue under the reputable name of Tallinna Raamatutrükikoda. The combined expertise and synergies with other companies within the Infortar Group will help build a strong market position and enhance competitiveness both domestically and internationally.

In Tallink Tennis Centre we opened four new MatchClay hybrid-clay outdoor courts.

The quarter was concluded on a strong note with the inauguration of the new bridge in Pärnu, built by INF Infra, on 21 June. Pärnu has set an example for other municipalities by demonstrating that even in challenging times, investments in infrastructure are not only necessary but also capable of generating broad and lasting economic benefits. INF Engineering group has quickly established itself as a leading player in Estonia's infrastructure sector, consistently introducing innovative and previously untapped solutions. These are now being applied in key national projects such as the Sindi-Lodja bridge and the main section of the Rail Baltica Kangru-Saku segment.

Looking at the consolidated financial figures, it is certainly worth noting that, for the first time in Infortar's history, quarterly revenue has exceeded the half-billion mark. EBITDA for the second quarter of 2025 amounted to €57 million, and profit before tax grew by an impressive 44% compared to the same period last year. Even more important than profit are the company's prudent leverage and strong liquidity – as of 30 June 2025, Infortar's ratio of long-term debt to EBITDA stands at 2.7, and its cash balance is €146 million. The major investments made over the past two years – both the increased stake in Tallink Grupp and the investments in energy infrastructure companies – have paid off, leading to more consistent financial results across quarters and more stable cash flows.

Over 6,500 Infortar's shareholders have every reason to be satisfied. Our share price has surpassed EUR 50 multiple times and the company's market value has surpassed the €1 billion threshold. For the second consecutive year, we are distributing a dividend of EUR 3 per share – exceeding our initial commitment.

Innovation is the key to the future!

**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

### 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 Silja Line brand on ferry routes between Estonia, Finland, and Sweden. Tallink Grupp's fleet comprises 13 vessels, including cruise ships, ropax-type passenger ferries, and roro-type freight vessels. Additionally, the group operates three quality hotels in downtown Tallinn and one in Riga, as well as 20 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. 5300 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.

### 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 with length of more than 9,400 km 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 Finland-Baltic 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 second quarter of 2025, Elenger Grupp sold a total of 4.9 TWh of energy (compared to 4.0 TWh in Q2 2024). Sales in Estonia accounted for 10% of the energy sales in Q2 2025. The company's market share increased in Q2 2025 to 27,7% in the Finland-Baltic gas market.

### 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 agriculture, engineering, construction materials, provision of printing services and operation of a tennis centre through subsidiary companies.

Operations in agriculture and biogas have been consolidated under OÜ Infortar Agro. Its subsidiary Halinga OÜ operates the large-scale Halinga farm and began construction of a biogas plant in December of the previous year. OÜ Estonia Farmid, together with its subsidiaries OÜ Estonia, OÜ Kabala Agro, and OÜ Sõrandu Farm, was acquired on 7 July 2025. Infortar Agro associated companies include OÜ Eesti Biogaas, OÜ Tartu Biogaas, OÜ Vinni Biogaas, and OÜ Oisu Biogaas.

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.

The printing services sector is managed by OÜ Tallinna Raamatutrükikoda, which merged on July 2, 2025, with AS Printon and OÜ Arnego, both previously operating within the Infortar group. AS Vaba Maa continues its operations as a subsidiary of Tallinna Raamatutrükikoda along with its own subsidiary OÜ CardPlus VM.



*Bunkering of Megastar with Bio LNG. Photo Kaspar Pokk*

## Events in Q2 2025

### Maritime transport business segment

In the second quarter Tallink and its subsidiaries carried 1 488 128 passengers, which is 2.5% more than in the second quarter of 2024. The number of cargo units transported decreased by 22.8% year-on-year amounting to 67 038. The number of passenger vehicles was up by 1.4% compared to the same period a year ago and amounted to 212 782.

Revenue from route operations (maritime transportation segment core business) decreased by EUR 1.0 million to EUR 167.8 million compared to the second quarter of 2024. The segment result from route operations amounted to EUR 21.2 million compared to EUR 25.6 million in the second quarter of 2024.

At the end of the second quarter of 2025 cruise vessels Romantika, Galaxy I ja Silja Europa were chartered out.

In the second quarter of 2025 maritime transportation segment investments amounted to EUR 8.4 million (EUR 4.6 million in the second quarter of 2024). Majority of investments in vessels included the maintenance and refurbishment works on the cruise ferry Baltic Princess. The Group also continued to invest in the improvement of its IT systems.

### Energy business segment

Elenger Grupp subsidiaries in Poland started to use the name and brand Elenger. Elenger acquired the group of three companies from the German EWE AG at the end of last year. Under the new name, Elenger Polska manages Poland's second-largest privately-owned natural gas distribution network with a total length of 2316 km and serves more than 25,000 customers. In addition to infrastructure development, the company is engaged in the sale of natural gas and electricity, with energy sales reaching 1.2 TWh last year.

In the first quarter, natural gas consumption in the Finnish-Baltic region totalled 15,0 TWh, decreasing by 19% compared with the previous year (16,5 TWh). Energy sales were negatively impacted by higher-than-average temperatures, which reduced the demand for natural gas.

In Q2 2025, geopolitical tensions continued to significantly influence the European gas market. The quarter began with a sharp decline in gas prices driven by fears of an escalating trade war between the US and China, coupled with the seasonal drop in demand following the end of the heating period. Prices stabilized in May but experienced a brief surge in June due to the outbreak of conflict between Israel and Iran, which quickly de-escalated, leading prices to decline again by the end of the month. The average ICE Endex TTF price for the second quarter stood at EUR 35.702/MWh, with August futures closing at EUR 32.898/MWh on June 30. Gas storage injections across Europe proceeded faster than anticipated, yet overall storage levels (58.7%) at the end of the quarter remained significantly lower than the previous year's level of 77%. The low summer-winter price spread, which mostly remained below the economic breakeven threshold, may reduce market participants' incentive to store gas in the coming months and could negatively impact Europe's supply security during the winter. However, current forecasts indicate that the EU's 80% storage target for the winter is still likely to be successfully met.

### Real Estate Developments

In Q2 2025, Infotar's construction companies EG Ehitus and INF Infra completed the construction of the new Pärnu bridge, commissioned by the Pärnu City Government.



In Q2 2025, INF Infra, part of the Infortar group, continued the construction of Rail Baltica's mainline on the Kangru-Saku section. The contract value is EUR 67.2 million, and the work is planned to continue until March 2028.

In Q2 2025, construction on a 40,000-square-meter commercial space for Depo (DIY Store) in Lasnamäe continued. The project is scheduled for completion in the fall of 2026.

Four new clay outdoor tennis courts were opened at Tallink Tennisekeskus in Lasnamäe.

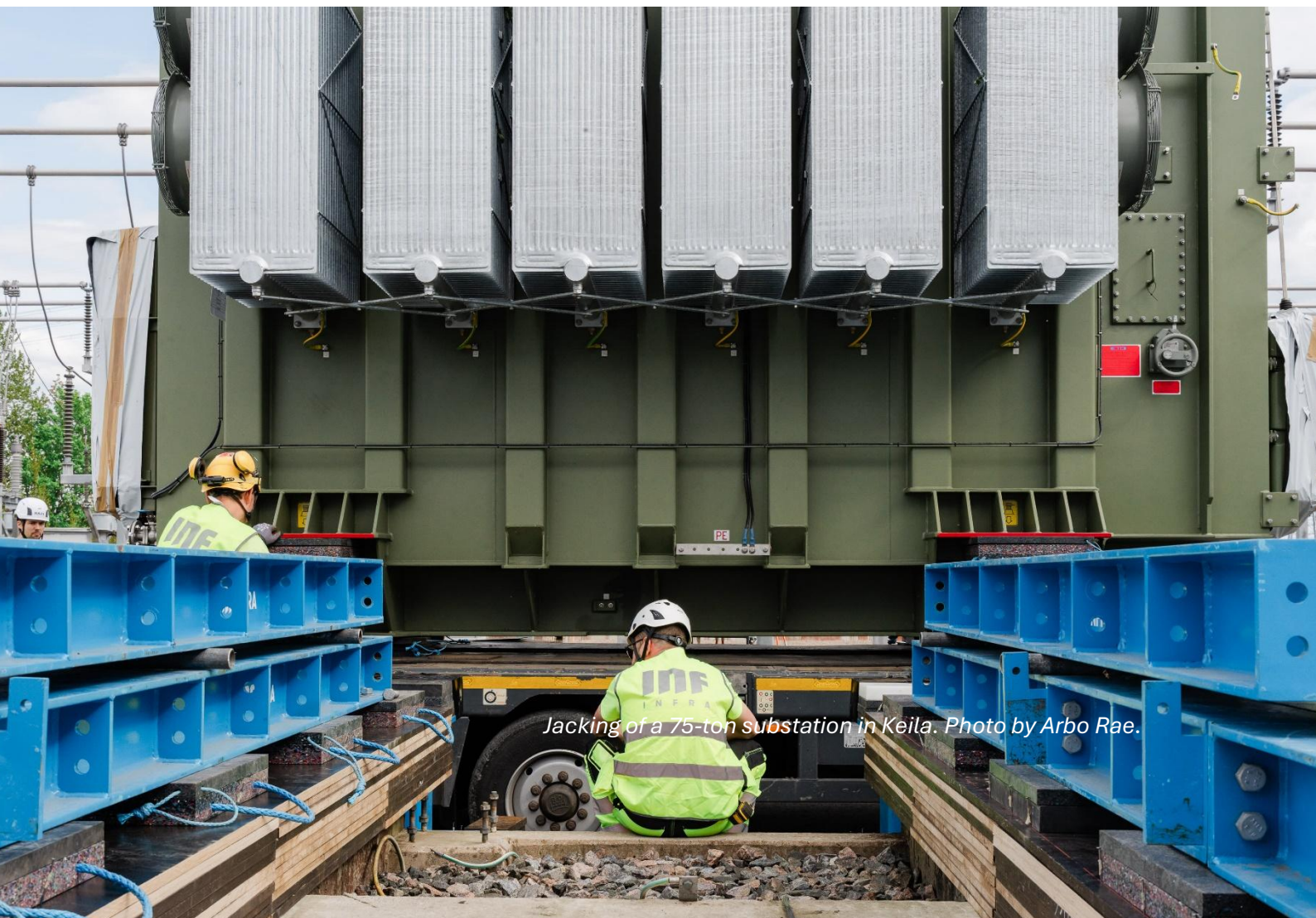
### Changes in Infortar's areas of activity

In the second quarter of 2025, there were no changes in the business segments of the Infortar Group.

On 2 May 2025, OÜ Infortar Agro, a subsidiary of Aktsiaselts Infortar, and the shareholders of Estonia Farmid OÜ signed a share purchase agreement, under which OÜ Infortar Agro acquired a 96.6% share in Estonia Farmid OÜ. The transaction was completed 7 July 2025 and further details of the transaction will be disclosed in the next quarterly report.

On 2 July 2025, Tallinna Raamatutrükikoda OÜ merged with AS Printon and OÜ Arnego, both previously operating within the Infortar group. AS Vaba Maa, responsible for security printing, continues as a subsidiary of Tallinna Raamatutrükikoda OÜ, along with its own subsidiary, OÜ CardPlus VM.

On 15 July 2025, Infortar announced the acquisition of a 100% share in OÜ INF Saue.



Jacking of a 75-ton substation in Keila. Photo by Arbo Rae.



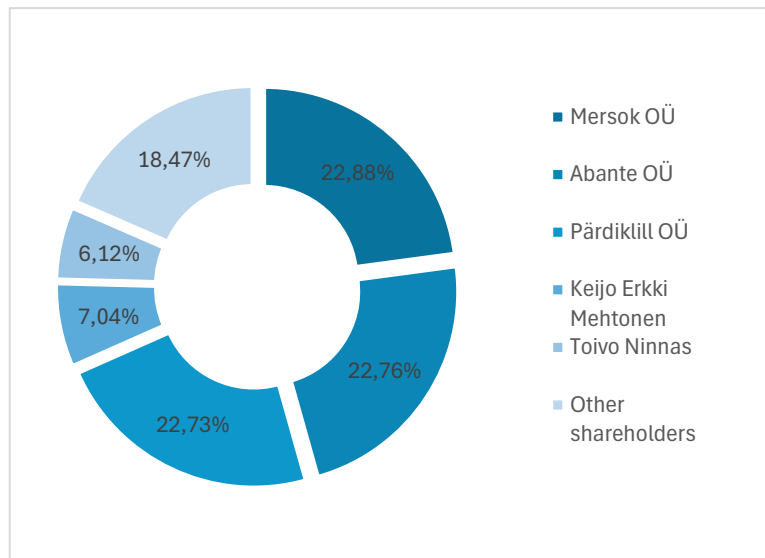
## Share Price and Shareholders

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.

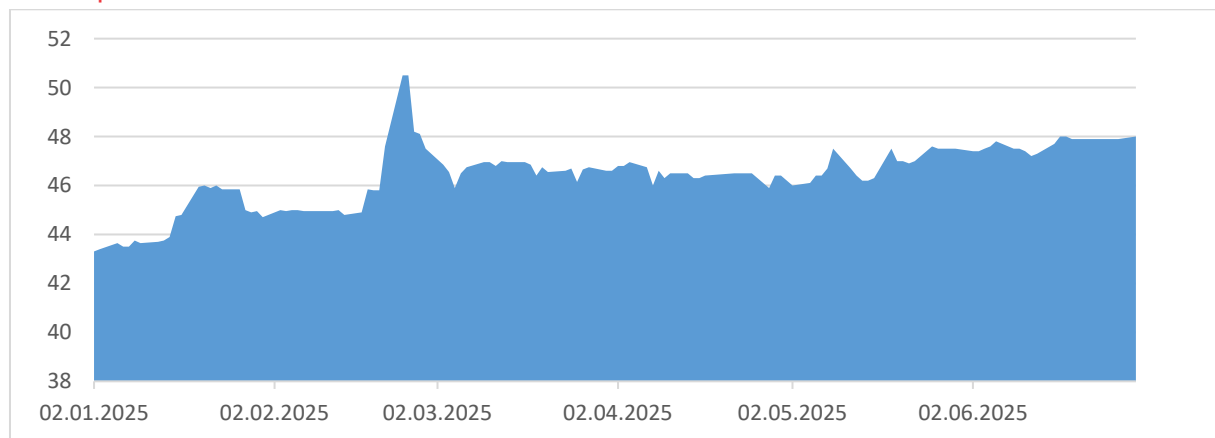
As of 30 June 2025, Infortar had issued a total of 21,166,239 INF1T shares. The accompanying chart

shows the shareholdings of Infortar's largest shareholders as at 30 June 2025. As of the reporting date, the closing price of the share on the Nasdaq Baltic Exchange was EUR 48.4 per share.

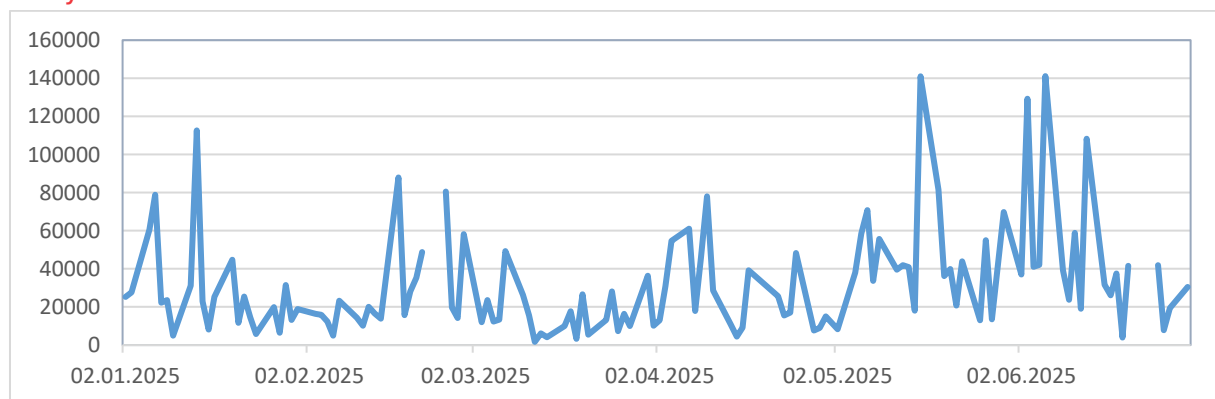
The following charts give an overview of the share price and turnover developments in the past three months.



### Share price in EUR



### Daily turnover in EUR



## KEY FIGURES OF Q2 2025

	30.06.25	31.12.24
Total assets (in thousands of EUR)	2 499 312	2 715 234
Interest-bearing liabilities (in thousands of EUR)	941 747	1 223 287
Total equity (in thousands of EUR)	1 174 599	1 166 221
Equity ratio (equity /assets) (%)	47,0%	43,0%
Interest-bearing liabilities /equity (%)	80,2%	104,9%
Current ratio	0,8	0,8
Net debt (in thousands of EUR)	795 379	1 055 708
Net debt/ EBITDA	3,4	7,3
Total equity attributable to equity holders of the Parent (in thousands of EUR)	929 557	909 317
Number of ordinary shares	21 166 239	21 166 239
Earnings per share (EUR)	-0,1	9,15
Book value per share (EUR)	44	43
Number of group employees	6 339	6 228
Group labour expenses with taxes (in thousands of EUR)	134 814	141 137

	Q2 2025	Q2 2024	6 M 2025	6 M 2024
Revenue (in thousands of EUR)	504 512	203 555	951 869	576 139
Gross profit (in thousands of EUR)	55 668	3 085	81 736	53 089
EBITDA (in thousands of EUR)	57 390	1 506	85 051	75 510
EBITDA margin	11,4%	0,7%	0	13,1%
Operating profit (-loss) of the financial year (in thousands of EUR)	27 038	-4 229	26 383	63 395
Profit before taxes (in thousands of EUR)	15 548	10 765	2 695	74 890
Income tax (in thousands of EUR)	-17 106	190	-17 106	-1 873
Net profit (in thousands of EUR)	-1 558	10 955	-14 411	73 017
Net profit (-loss) holders of the Parent	1 930	10 921	-2 549	72 983
ROA (%)			-0,6%	4,9%
ROE (%)			-1,2%	8,7%

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 8.8)

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

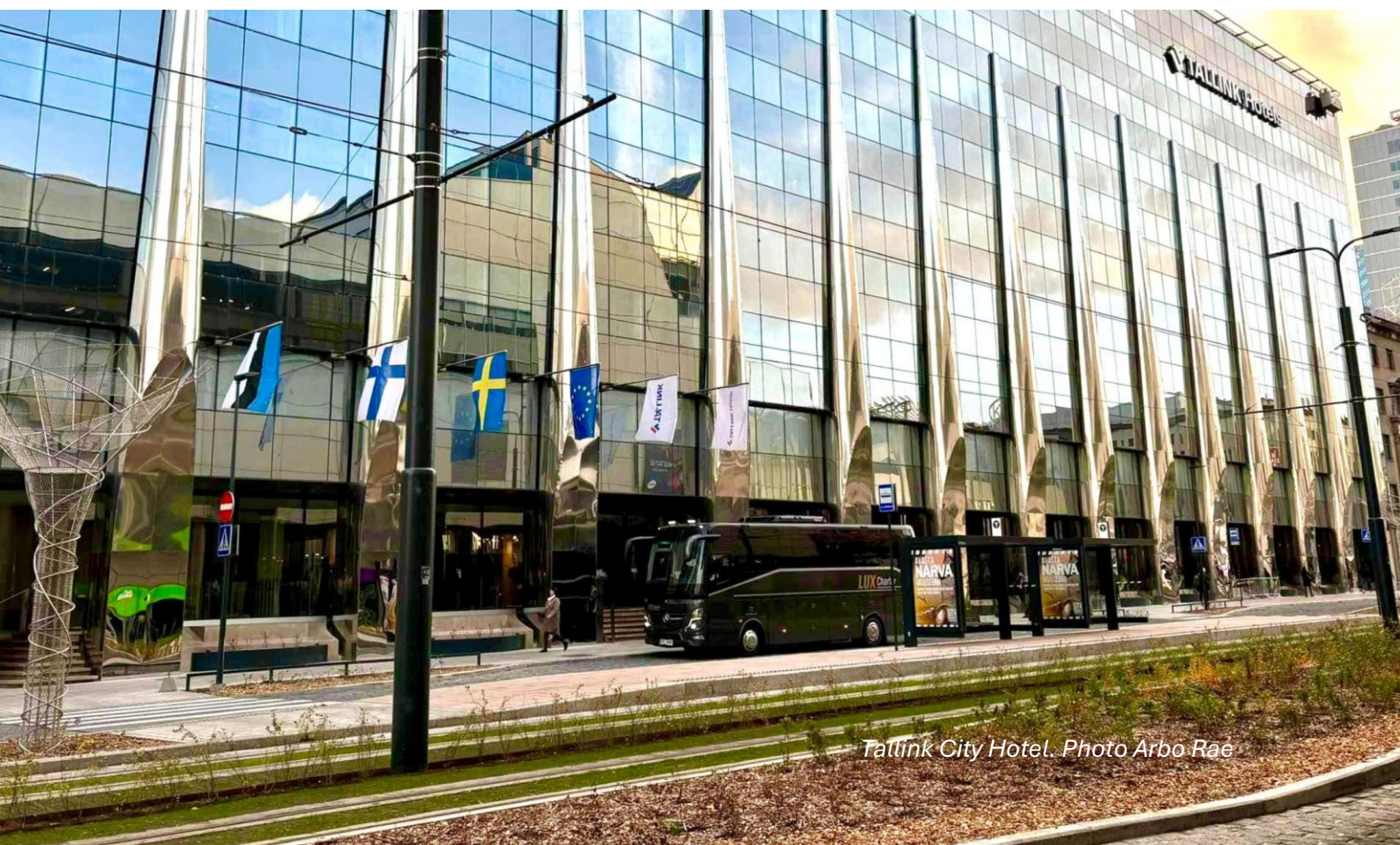
EBITDA (in thousands of EUR) = net profit + depreciation and amortization + change in fair value of investment property

EBITDA margin (%) = EBITDA/revenue

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

ROA % = net profit / total assets

ROE % = net profit / equity



*Tallink City Hotel. Photo Arbo Rae*

# CONSOLIDATED INTERIM BALANCE SHEET

## Consolidated Report of Financial Position

<i>(in thousands of EUR)</i>	30.06.25	31.12.24	NOTE
<b>Current assets</b>			
Cash and cash equivalents	146 368	167 579	3.1
Derivative financial assets	11 276	8 333	
Settled derivative receivables	8 495	676	
Other prepayments and receivables	123 032	155 351	
Prepayments for taxes	5 954	3 831	
Trade and other receivables	42 140	38 517	4.1
Prepayments for inventories	1 782	2 498	3.3
Inventories	127 784	215 914	3.2
Biological assets	825	941	
<b>Total current assets</b>	<b>467 656</b>	<b>593 640</b>	
<b>Non-current assets</b>	30.06.25	31.12.24	NOTE
Investments to associates	17 924	16 603	6.2
Long-term derivative instruments	664	3 214	
Other long term obligations	34 049	35 163	4.1
Property, plant and equipment at fair value	1 233 573	1 315 167	
Investment property	68 409	67 931	5.1
Property, plant and equipment	594 987	594 291	5.2
Intangible assets	37 263	38 874	5.3
Right-of-use assets	41 930	47 598	5.5
Biological assets	2 857	2 753	
<b>Total non-current assets</b>	<b>2 031 656</b>	<b>2 121 594</b>	
<b>TOTAL ASSETS</b>	<b>2 499 312</b>	<b>2 715 234</b>	

## Liabilities and Equity

<i>(in thousands of EUR)</i>	30.06.25	31.12.24	NOTE
<b>Current liabilities</b>			
Loan liabilities	272 694	497 162	7.1
Rental liabilities	8 821	9 020	7.1
Payables to suppliers	145 351	87 941	4.2
Tax obligations	48 827	49 354	4.2
Buyers' advances	53 621	31 126	4.2
Settled derivatives	1 590	8 728	4.2
Other current liabilities	70 909	63 431	4.2
Short term derivatives	6 102	27 704	
<b>Total current liabilities</b>	<b>607 915</b>	<b>774 466</b>	



<b>Non-current liabilities</b>	30.06.25	31.12.24	NOTE
Long-term provisions	8 917	9 946	4.5
Deferred taxes	3 125	2 816	4.2
Other long-term liabilities	43 283	43 209	4.2
Long-term derivatives	1 241	1 471	
Loan-liabilities	623 577	676 670	7.1
Rental liabilities	36 655	40 435	7.1
<b>Total non-current liabilities</b>	<b>716 798</b>	<b>774 547</b>	
<b>TOTAL LIABILITIES</b>	<b>1 324 713</b>	<b>1 549 013</b>	
<i>(in thousands of EUR)</i>	30.06.25	31.12.24	NOTE
<b>Equity</b>			
Share capital	2 117	2 117	8.1
Own shares	-72	-72	8.2
Share premium	32 484	32 484	8
Reserve capital	212	212	8.4
Option reserve	8 663	6 223	8.6
Hedging reserve	2 353	-21 674	8.5
Unrealised currency translation differences	967	45	
Employment benefit reserve	-44	-185	
Retained earnings	882 877	890 167	
<b>Total equity attributable to equity holders of the Parent</b>	<b>929 557</b>	<b>909 317</b>	
Minority interests	245 042	256 904	
<b>Total equity</b>	<b>1 174 599</b>	<b>1 166 221</b>	
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2 499 312</b>	<b>2 715 234</b>	

## Consolidated Income Statement of Comprehensive Income

	Q2	Q2	6 M	6 M	
(in thousands of EUR)	2025	2024	2025	2024	NOTE
Revenue	504 512	203 555	951 869	576 139	9.1
Cost of goods (goods and services) sold	-448 771	-200 420	-869 944	-522 993	10.1
Write-down of receivables	-73	-50	-189	-57	10.1
<b>Gross profit</b>	<b>55 668</b>	<b>3 085</b>	<b>81 736</b>	<b>53 089</b>	
Marketing expenses	-12 119	-423	-23 095	-838	10.2
General administrative expenses	-22 556	-7 018	-43 521	-14 256	10.3
Profit (loss) from derivatives	5 243	-137	9 182	24 522	
Profit (loss) from biological assets	137	-27	104	-27	
Profit (loss) from the change in the fair value of the investment property	0	0	0	156	5.1
Other operating revenue	2 280	481	4 236	1 081	
Other operating expenses	-1 615	-190	-2 259	-332	
<b>Operating profit</b>	<b>27 038</b>	<b>-4 229</b>	<b>26 383</b>	<b>63 395</b>	
	Q2	Q2	6 M	6 M	
(in thousands of EUR)	2025	2024	2025	2024	NOTE
Profit (loss) from investments accounted for by equity method	366	16 885	1 321	18 885	6.2
Financial income and expenses:					
Other financial investments	-278	2 738	-611	2 738	
Interest expense	-11 581	-6 381	-24 477	-13 126	7.2
Interest income	895	1 760	1 737	3 004	
Profit (loss) from changes in exchange rates	-71	-2	-386	-4	
Other financial income and expenses	-821	-6	-1 272	-2	
<b>Total financial income and expenses</b>	<b>-11 856</b>	<b>-1 891</b>	<b>-25 009</b>	<b>-7 390</b>	
<b>Profit before tax</b>	<b>15 548</b>	<b>10 765</b>	<b>2 695</b>	<b>74 890</b>	
Corporate income tax	-17 106	190	-17 106	-1 873	4.3
<b>Profit for the financial year</b>	<b>-1 558</b>	<b>10 955</b>	<b>-14 411</b>	<b>73 017</b>	
including:					
Profit attributable to the owners of the parent company	1 930	10 921	-2 549	72 983	
Profit attributable to non-controlling interest	-1 780	34	-11 862	34	

	6 months 2025	6 months 2024	NOTE
<b>Other comprehensive income</b>			
Items that may be subsequently reclassified to the income statement:			
Revaluation of risk hedging instruments	24 168	0	
Exchange rate differences attributable to foreign subsidiaries	922	-33 221	
<b>Total of other comprehensive income</b>	<b>25 090</b>	<b>-33 221</b>	
<b>Total income</b>	<b>10 679</b>	<b>39 796</b>	
including:			
Comprehensive profit attributable to the owners of the parent company	22 541	0	
Comprehensive profit attributable to non- controlling interest	-11 862	39 849	
Ordinary earnings per share (in euros per share)	-0,12	3,61	8.8
Diluted earnings per share (in euros per share)	-0,12	3,48	8.8

# Consolidated Cash Flow Statement

## Cash flows from operating activities

<i>(in thousands of EUR)</i>	6 months 2024	6 months 2024	NOTE
Profit for the financial year	-14 411	73 017	
Adjustments:			
Depreciation, amortisation, and impairment of non-current assets	58 668	12 115	5
Equity profits/losses	-1 321	-18 885	6
Change in the value of derivatives	-22 225	25 168	
Other financial income/expenses	-815	83	
Calculated interest expenses	24 477	13 126	7
Profit/loss from non-current assets sold	-244	-173	
Income from grants recognised as revenue	-993	-84	
Corporate income tax expense	17 106	1 873	
Income tax paid	-16 798	-1 672	4
Change in receivables and prepayments related to operating activities	18 704	91 407	4
Change in inventories	88 846	9 606	3
Change in payables and prepayments relating to operating activities	81 445	-27 452	
Change in biological assets	12	149	
<b>Total cash flows from operating activities</b>	<b>256 619</b>	<b>178 278</b>	

	6 months 2024	6 months 2024	NOTE
<b>Cash flows from investing activities</b>			
Purchase of investments in associates	0	-21 822	6
Proceeds from disposal of investments in associates			
Purchases of subsidiaries	0	-5 401	
Given loans	1 317	1 932	
Interest gain	1 586	2 686	
Purchases Investment property	-2 015	-8 296	
Purchases of property, plant and equipment	-36 414	-8 213	
Proceeds from sale of property	65 331	282	
<b>Total cash flows used in investing activities</b>	<b>29 805</b>	<b>-38 814</b>	



	6 months	6 months	
	2024	2024	NOTE
<b>Cash flows used in financing activities</b>			
Gain from government grants	893	0	
Changes in overdraft	-43 390	-15 513	7
Proceeds from borrowings	11 136	107 712	
Repayments of borrowings	-245 306	-92 357	
Repayment of finance lease liabilities	-5 859	-928	7
Interest paid	-24 619	-13 070	
Dividends paid	-490	-30 332	
Gain from share emission	0	3 152	
<b>Total cash flows used in financing activities</b>	<b>-307 635</b>	<b>-41 336</b>	
<b>TOTAL NET CASH FLOW</b>	<b>-21 211</b>	<b>98 128</b>	
Cash at the beginning of the year	167 579	87 115	3
Cash at the end of the period	146 368	185 243	3
<b>Net (decrease)/increase in cash</b>	<b>-21 211</b>	<b>98 128</b>	



## 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>											
<b>Balance as at 31.12.23</b>	<b>2 105</b>	<b>29 344</b>	<b>-95</b>	<b>3 864</b>	<b>205</b>	<b>24 118</b>	<b>-39</b>	<b>-44</b>	<b>759 918</b>	<b>834</b>	<b>820 210</b>
Increase of mandatory reserve capital	0	0	0	0	7	0	0	0	-7	0	0
Share capital expansion	12	3 140	0	0	0	0	0	0	0	0	3 152
Stock options	0	0	0	1 917	0	0	0	0	0	0	1 917
Change in minority shareholding	0	0	0	0	0	0	0	0	-1 020	6 406	5 386
Profit for the financial year	0	0	0	0	0	0	0	0	72 983	34	73 017
Other comprehensive income	0	0	0	0	0	-33 221	87	0	0	0	-33 134
Dividends paid	0	0	0	0	0	0	0	0	-30 332	0	-30 332
<b>Balance as at 30.06.25</b>	<b>2 117</b>	<b>32 484</b>	<b>-95</b>	<b>5 781</b>	<b>212</b>	<b>-9 103</b>	<b>48</b>	<b>-44</b>	<b>801 542</b>	<b>7 274</b>	<b>840 216</b>
Stock options	0	0	23	442	0	0	0	0	0	0	465
Change in minority shareholding	0	0	0	0	0	0	0	0	1 020	247 279	248 299
Profit for the financial year	0	0	0	0	0	0	0	0	118 270	2 383	120 653
Other comprehensive income	0	0	0	0	0	-12 571	-3	-141	0	-32	-12 747
Dividends paid	0	0	0	0	0	0	0	0	-30 665	0	-30 665
<b>Balance as at 31.12.24</b>	<b>2 117</b>	<b>32 484</b>	<b>-72</b>	<b>6 223</b>	<b>212</b>	<b>-21 674</b>	<b>45</b>	<b>-185</b>	<b>890 167</b>	<b>256 904</b>	<b>1 166 221</b>
Transfer from revaluation reserve	0	0	0	0	0	0	0	0	-4 251	0	-4 251
Dividends paid	0	0	0	0	0	0	0	0	-490	0	-490
Stock options	0	0	0	2 440	0	0	0	0	0	0	2 440
Profit for the financial year	0	0	0	0	0	0	0	0	-2 549	-11 862	-14 411
Other comprehensive income	0	0	0	0	0	24 027	922	141	0	0	25 090
<b>Balance as at 30.06.25</b>	<b>2 117</b>	<b>32 484</b>	<b>-72</b>	<b>8 663</b>	<b>212</b>	<b>2 353</b>	<b>967</b>	<b>-44</b>	<b>882 877</b>	<b>245 042</b>	<b>1 174 599</b>

# 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 2024, 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 2024. 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 2024. 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 quarterly 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 quarterly 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.



<b>Q2 2025</b>	<b>Maritime Transport</b>	<b>Energy</b>	<b>Real * Estate</b>	<b>Other Segments</b>	<b>Total</b>
External sales revenue	206 875	274 599	422	22 616	<b>504 512</b>
Intersegment sales revenue	78	5 075	3 232	3 808	<b>12 193</b>
Total revenue	206 953	279 674	3 654	26 424	<b>516 705</b>
Profit/loss based on the equity method	0	178	0	188	<b>366</b>
<b>Segment operating profit</b>	<b>14 271</b>	<b>13 058</b>	<b>2 948</b>	<b>-3 239</b>	<b>27 038</b>
Operating profit before depreciation and revaluation of non-current assets (EBITDA)	37 116	19 929	2 847	-2 502	<b>57 390</b>

<b>Q2 2024</b>	<b>Maritime Transport</b>	<b>Energy</b>	<b>Real * Estate</b>	<b>Other Segments</b>	<b>Total</b>
External sales revenue	199 514	178 796	3 771	20 988	<b>403 069</b>
Intersegment sales revenue	10 533	736	690	6 890	<b>18 849</b>
Total revenue	210 047	179 532	4 461	27 878	<b>421 918</b>
Profit/loss based on the equity method	0	0	0	136	<b>136</b>
<b>Segment operating profit</b>	<b>6 106</b>	<b>-6 557</b>	<b>3 353</b>	<b>-1 025</b>	<b>1 877</b>
Operating profit before depreciation and revaluation of non-current assets (EBITDA)	46 624	-845	2 828	-477	<b>48 130</b>

<b>6 months 2025</b>	<b>Maritime Transport</b>	<b>Energy</b>	<b>Real * Estate</b>	<b>Other Segments</b>	<b>Total</b>
External sales revenue	344 050	566 888	853	40 078	<b>951 869</b>
Intersegment sales revenue	180	16 084	5 738	7 466	<b>29 468</b>
Total revenue	344 230	582 972	6 591	47 544	<b>981 337</b>
Profit/loss based on the equity method	0	898	0	423	<b>1 321</b>
<b>Segment operating profit</b>	<b>-12 863</b>	<b>38 046</b>	<b>4 638</b>	<b>-3 438</b>	<b>26 383</b>
Operating profit before depreciation and revaluation of non-current assets (EBITDA)	33 292	51 749	4 433	-4 423	<b>85 051</b>

6 months 2024	Maritime Transport	Energy	Real * Estate	Other Segments	Total
External sales revenue	350 120	536 459	7 677	32 003	<b>926 259</b>
Intersegment sales revenue	20 329	1 438	1 390	12 074	<b>35 231</b>
Total revenue	370 449	537 897	9 067	44 077	<b>961 490</b>
Profit/loss based on the equity method	0	226	0	286	<b>512</b>
<b>Segment operating profit</b>	<b>8 678</b>	<b>61 800</b>	<b>6 700</b>	<b>-5 105</b>	<b>72 073</b>
Operating profit before depreciation and revaluation of non-current assets (EBITDA)	81 100	73 031	5 762	-3 283	<b>156 610</b>

\* Real estate portfolio overview, in thousands of EUR

	Q2 2025	Q2 2024	6 months 2025	6 months 2024	6 months 2024
Revenue	5 395	4 386	10 886	8 748	17 870
Net Operating Income	4 515	4 097	8 731	8 119	15 958
EBITDA	3 898	3 724	7 691	7 367	14 309
Interest expense	1 093	1 461	2 264	2 956	5 895
Interest Coverage Ratio ICR (x)	3,6	2,5	3,4	2,5	2,4

	30.06.25	30.06.24	31.12.24
Real estate value, based on valuation reports	208 836	208 836	208 836
Real estate loans	97 526	93 416	94 825
Loan to value ratio LTV (%)	47%	45%	45%

Real estate valuations are updated once a year. The management of Infortar monitors the profitability of the real estate portfolio based on the financial results of individual real estate entities. In the consolidated real estate segment report, intercompany transactions are eliminated in accordance with IFRS 8 requirements.

## NOTE 3. CASH AND INVENTORIES

### 3.1. Cash and Cash Equivalents

(in thousands of eur)	30.06.25	31.12.24
Cash in hand	1 313	1 748
Cash at bank and short term deposits	145 055	165 831
<b>Total</b>	<b>146 368</b>	<b>167 579</b>

### 3.2. Inventories

(in thousands of eur)	30.06.25	31.12.24
Natural gas inventory in storage	62 205	152 075
Inventories and production progress	18 943	15 627
Unfinished goods	4 557	3 557
Finished goods	42 079	44 655
<b>Total</b>	<b>127 784</b>	<b>215 914</b>

## NOTE 4. RECEIVABLES, LIABILITIES AND PROVISIONS

### 4.1. Short-/Long-Term Receivables

(thousands of euros)	30.06.25	31.12.24
Trade receivables:		
Remaining term up to 12 months	123 032	155 351
Remaining term 1-5 years	504	531
Including receivables from related parties	0	12
Loans issued:	5 830	7 147
Interest receivables:	605	450
Including interest receivables from related parties	516	354
Accruals and deferred income:		
Remaining term up to 12 months	17 192	8 641
Remaining term 1-5 years	23 245	23 041
Other short-term receivables and prepayments	24 343	29 426
Prepaid taxes	5 954	3 831
Receivables from realized derivative instruments	8 495	676
Other long-term receivables and prepayments	4 470	4 444
<b>Total receivables</b>	<b>213 670</b>	<b>233 538</b>

### 4.2. Short-/Long-Term Liabilities

(thousands of euros)	30.06.25	31.12.24
Term up to 1 year:		
Trade payables	145 350	87 941
Including debts to related parties	432	908
Tax liabilities	48 827	49 354
Liabilities from realized derivative instruments	1 590	8 728
Employee related liabilities	34 406	36 291
Interest liabilities	2 037	2 179
Including interest liabilities to related parties	252	0
Prepayments received	53 621	31 126
Derivatives	6 102	27 704
Short-term provisions	216	60
Other liabilities	34 251	24 901
Term 1-5 years:		
Revenue from government grants in future periods	8 546	8 646
Other liabilities	404	401
Long-term provisions	8 917	9 946
Derivatives	1 241	1 471
Term over 5 years:		
Deferred income tax liability*	3 125	2 816
Revenue from connection fees in future periods	34 333	34 162
<b>Total</b>	<b>382 966</b>	<b>325 726</b>
Including short-term liabilities	326 400	268 284
Deferred income tax liability	3 125	2 816
Other long-term liabilities	53 441	54 626

#### 4.3. Income tax

<i>(thousands of euros)</i>	6 months 2025	2024
Income tax expense/income	-16 798	-32 125
Change in deferred tax asset/liability*	-308	30 417
<b>Total income tax expense/income</b>	<b>-17 106</b>	<b>-1 708</b>

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 at 30 June 2025, long-term provisions include a pension provision of EUR 0.746 million for AS Gaso; post-employment benefits for members of the Management Board of the Infortar Group amounting to EUR 1.971 million; post-employment benefits for members of the Management Board of Tallink amounting to EUR 1.768 million; and environmental protection provisions for AS Gaso amounting to EUR 0.903 million. In addition, Elenger Group has recognised a provision of EUR 5.265 million for onerous contracts, formed in relation to long-term electricity purchase agreements. The provision was recognised based on the amount by which the unavoidable costs of fulfilling the contracts exceed the expected economic benefits to be derived from them.

### NOTE 5. FIXED ASSETS

#### 5.1. Investment Property

<i>(in thousands of EUR)</i>	Real estate investments
<b>At 31.12.2023</b>	<b>58 228</b>
Purchases of investment properties	10 352
Reclassification	300
Change in fair value	-949
<b>At 31.12.2024</b>	<b>67 931</b>
Reclassification	-1 537
<b>At 01.01.25</b>	<b>66 394</b>
Purchases of investment properties	2 015
<b>At 30.06.25</b>	<b>68 409</b>



<i>(in thousands of EUR)</i>	Leases of investment property	Ships
<b>As at 31.12.23</b>		
Reclassification 01.01.24	28 116	0
Reclassification 01.08.24	117 796	0
<b>2024</b>		
Acquisition	2 769	3 132
Addition through business combination	0	1 196 283
Depreciation for the reporting period	-2 221	-24 238
Revaluation due to increase in value	-6 470	0
<b>As at 31.12.24</b>	<b>139 990</b>	<b>1 175 177</b>
Acquisition	678	0
Depreciation for the reporting period	-1 110	-26 524
<b>As at 30.06.25</b>	<b>139 558</b>	<b>1 094 015</b>

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>	Land and buildings	Assets under construction	Plant and equipment	Other	TOTAL
<b>Book value as of 01.01.24</b>	<b>351 041</b>	<b>7 363</b>	<b>57 237</b>	<b>5 931</b>	<b>421 572</b>
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	8 786	8 803	489	18 248
Additions due to acquisitions of subsidiaries	120 717	9 847	48 118	9	178 691
Depreciation charge	-11 054	0	-10 929	-1 624	-23 607
Reclassification	7 610	-13 458	4 954	887	-7
Disposals	-281	-38	-158	-129	-606
<b>Book value as of 31.12.24</b>	<b>468 203</b>	<b>12 500</b>	<b>108 025</b>	<b>5 563</b>	<b>594 291</b>
Cost or valuation as of 01.01.25	554 350	12 500	248 815	8 707	824 372
Accumulated depreciation as of 01.01.25	-84 610	0	-140 790	-3 144	-228 544
Additions	3 463	19 385	9 936	338	33 122
Depreciation charge	-8 226	0	-10 271	-766	-19 263
Reclassification	0	-13 900	527	0	-13 373
Disposals	-17	-15	-1 291	-4	-1 327
<b>Book value as of 30.06.25</b>	<b>464 960</b>	<b>17 970</b>	<b>106 926</b>	<b>5 131</b>	<b>594 987</b>
Cost or valuation as of 30.06.25	557 959	17 970	248 491	8 593	833 013
Accumulated depreciation as of 30.06.25	-92 999	0	-141 565	-3 462	-238 026

## 5.3. Intangible Assets

<i>(in thousands of EUR)</i>	Goodwill	Value of contracts	Computer software	Mining rights	Total
<b>Residual value on 01.01.24</b>	<b>0</b>	<b>2 578</b>	<b>8 921</b>	<b>2 867</b>	<b>14 366</b>
Acquisition of intangible assets		0	3 676	10	3 686
Additions after acquisitions of companies	11 066	0	14 735	0	25 801
Calculated depreciation		-245	-4 686	-48	-4 979
<b>Residual value on 31.12.24</b>	<b>11 066</b>	<b>2 333</b>	<b>22 646</b>	<b>2 829</b>	<b>38 874</b>
Acquisition of intangible assets		0	2 605	9	2 614
Additions after acquisitions of companies	0	-100	-4 033	-92	-4 225
<b>Residual value on 30.06.25</b>	<b>11 066</b>	<b>2 233</b>	<b>21 218</b>	<b>2 746</b>	<b>37 263</b>

## 5.4. Lease Liabilities

<i>(in thousands of EUR)</i>	30.06.25	31.12.24
Lease liabilities	<b>45 476</b>	<b>49 456</b>
<1 year	8 821	9 020
1-5 year	36 655	37 334
>5 years	0	3 102
Book value of leased assets	41 930	47 598
Lease payments in the year	6 484	11 300
Interest payments on lease in the reporting year	1 192	1 344

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
<b>Balance as of 01.01.24</b>	<b>624</b>	<b>10 676</b>	<b>11 300</b>
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
<b>Balance as of 31.12.24</b>	<b>35 724</b>	<b>11 874</b>	<b>47 598</b>
New right-of-use assets	3 452	-817	2 635
Calculated depreciation	-6 625	-921	-7 546
Revaluation and write-off of lease liabilities	-11	-746	-757
<b>Balance as of 31.06.25</b>	<b>32 540</b>	<b>9 390</b>	<b>41 930</b>

## NOTE 6. SUBSIDIARIES AND AFFILIATED UNDERTAKINGS

### 6.1. Subsidiaries, Affiliates and Associated Companies

<i>(in thousands of EUR)</i>	Established	Holding 30.06.25	Holding 30.06.25	Equity 30.06.25	Equity 30.06.25
AS Tallink Grupp	01.09.94	68%		698 106	783 700
AS Elenger Grupp	10.01.97	100%	100%	448 471	425 032
AS H.T.Valuuta	22.01.97	100%	100%	1 660	1 568
OÜ Tallinna Raamatutrükikoja	30.06.97	100%	0%	3 152	0
AS Vaba Maa Grupp	07.01.98	100%	100%	-954	-283
OÜ INF Liivalaia	28.03.02	100%	100%	4 515	1 675
OÜ INF Sadama 11	03.10.02	100%	100%	18 455	40 084
SIA Happy Trails	24.11.03	100%	100%	8 630	13 631
OÜ INF Sadama 579	19.03.04	100%	100%	24 942	21 910
OÜ INF Mustakivi	07.01.05	100%	100%	12 449	14 204
OÜ INF Kaldase	11.01.05	100%	100%	12 057	12 845
OÜ INF Tennisekeskus	11.01.05	100%	100%	1 313	1 284
AS INF G	07.10.05	100%	100%	146	668
AS Tallink Takso	19.09.07	100%	66%	-516	-103
OÜ Infortar Agro	14.05.08	100%	100%	6 844	5 253
OÜ Aianurga	26.05.10	100%	100%	13	25
OÜ Lasnamäe Spordikeskus	18.07.16	100%	100%	132	-25
OÜ INF Communications	12.04.18	100%	100%	655	95
OÜ Taxitech	19.12.18		100%		-15
OÜ INF M	15.06.20	100%	100%	0	0
Infortar Marine Ltd	11.08.20	100%	100%	32	-541
INF Saue OÜ	23.08.21	90%	90%	-354	1 065
OÜ INF Tähesaju 9	06.09.22	100%	100%	392	136
OÜ INF Engineering Grupp	07.09.22	100%	100%	9 554	7 480
OÜ INF	06.03.23	100%	100%	19	-18

There are 110 companies in Infortar Group.

Tallink Grupp operates in the Estonian, Latvian, Finnish, Swedish, and German markets under the Tallink SiljaLine brand. Additionally, as the franchise owner of Burger King in the Baltic states, it manages 20 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. Preparations for Solar energy production are in progress 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).

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.

In Q2 2025, the business names of the following companies were changed: AS Gastrolink became AS INF G, OÜ Medifort became OÜ INF M, and OÜ EG Biofond became OÜ Infortar Agro.



## 6.2. Investments in Affiliated Undertakings

<i>(in thousands of EUR)</i>	30.06.25	30.06.24
<b>Total investments</b>	<b>17 924</b>	<b>386 702</b>
OÜ Vara HTG	50%	50%
value of holding	7 732	6 853
AS Tallink Grupp*		47%
value of holding		371 740
value in stock market price		223 221
OÜ Vana-Posti Kinnisvara	50%	50%
value of holding	236	59
OÜ Eesti Biogaas	50%	50%
value of holding	4 640	2 748
Pakrineeme Sadama OÜ	50%	50%
value of holding	5 317	5 301

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

## 6.3. 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	30.06.25	30.06.24
Short-term liabilities	under 1 year	281 515	131 408
Long-term liabilities	1-5 years	660 232	313 877
Long-term liabilities	over 5 years	0	3 102
<b>TOTAL</b>		<b>941 747</b>	<b>448 387</b>
Breakdown of liabilities by type and term:			
Short-term loan liabilities			
Overdraft		0	15 015
Short-term loans		170 456	100 000
Short-term portion of long term loan liabilities		102 238	14 659
<b>TOTAL</b>		<b>272 694</b>	<b>129 674</b>
Long-term loan liabilities		0	0
Investment loan		623 577	306 570
<b>TOTAL</b>		<b>623 577</b>	<b>306 570</b>
Lease liabilities			
Short-term portion of lease liabilities		8 821	1 734
Long-term portion of lease liabilities		36 655	10 409
<b>TOTAL</b>		<b>45 476</b>	<b>12 143</b>

## 7.2. Interest

<i>(in thousands of EUR)</i>	Q2 2025	Q2 2024	2024
Interest paid	11 581	6 381	38 274

The interest rates on the Group's loan and lease liabilities are linked to 1-month, 3-month, or 6-month EURIBOR or €STR. The margins ranged between 1.2% and 4.1% (Q2 2024: 3- and 6-month EURIBOR + 0.1% to 4%). The base currency is the euro.

## NOTE 8. SHARE CAPITAL, CONTINGENT LIABILITIES AND RESERVES

### 8.1. Share Capital

	30.06.25	31.12.24
Total number of ordinary shares issued	21 166 239	21 166 239
including fully paid	20 443 629	20 443 629
Nominal value (EUR)	0,10	0,10
Share capital (thousands EUR)	2 117	2 117
Own shares (thousands EUR)	-72	-72

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. 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.

No new shares were issued in the first half of 2025.

### 8.2. Own Shares

Infotar holds 722,610 own shares, acquired for the realization of an option program that was confirmed in 2021. These shares represent 3.4% of total shares.

### 8.3. Contingent Liabilities

Potential income tax liability	30.06.25	31.12.24
Retained earnings	882 877	890 167
Including taxable profit	14 147	12 801
Maximum potential income tax liability	191 121	193 021
Dividends paid if all retained earnings are distributed	691 756	697 146

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.

## 8.5. Hedging Reserve

(in thousands of EUR)

<b>As of 01.01.24</b>	<b>24 118</b>
Cash flow hedging instruments - change in fair value	-40 898
Profit (-) / loss (+) from realized cash flow hedging instruments	-4 894
<b>As of 31.12.24</b>	<b>-21 674</b>
Cash flow hedging instruments - change in fair value	50 406
Profit (-) / loss (+) from realized cash flow hedging instruments	-26 379
<b>As of 30.06.25</b>	<b>2 353</b>

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 confirmed 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 6 month 2025 was 2,4 million 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
Infortar June 2022 November 2023 June 2024 March 2025  Tallink August 2023 June 2024 June 2025	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.

## 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 30.06.2025:

Name	Position	Number of shares in Infortar	Holding %	Stock options in Infortar
Ain Hanschmidt	Chairman of the Management Board	4 887 300	23,09%	45 832
Eve Pant	Member of the Management Board	161 200	0,76%	45 832
Enn Pant	Chairman of the Supervisory Board	5 536 216	26,16%	45 832
Kalev Järvelill	Member of the Supervisory Board	4 924 966	23,27%	45 832
Toivo Ninnas	Member of the Supervisory Board	1 303 900	6,16%	45 832
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%	900 000
Eve Pant	781 000	0,11%	900 000
Enn Pant	17 868 562	2,40%	900 000
Kalev Järvelill	0	0,00%	900 000
Toivo Ninnas	3 668 770	0,49%	900 000
Mare Puusaag	140 000	0,02%	0

## 8.8. Earnings per Share

	Q2 2025	Q2 2024
Profit attributable to the owners of the parent (thousands EUR)	-2 549	72 983
Weighted average number of ordinary shares	20 443 629	20 221 239
Ordinary earnings per share (EUR)*	-0,12	3,61
Number of options issued	567 345	757 950
Purchase price in the options contract (EUR)	0,10	0,10
Average market price (EUR)	33	33
Number of shares that would've been issued at market	1719	2297
Weighted average number of shares	21 009 255	20 976 892
Diluted earnings per share (EUR)	-0,12	3,48

As of 30.06.2025, Infortar holds 722,610 own shares. 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

	Q2	Q2	6 months	6 months
(in thousands of euros)	2025	2024	2025	2024
<b>Total revenue</b>	<b>504 512</b>	<b>203 555</b>	<b>951 869</b>	<b>576 139</b>
Revenue from hedging instruments	883	-5 223	-26 062	26 609
Revenue from customer contracts	503 629	208 778	977 931	549 530
Revenue from customer contracts by type:				
Passenger and freight transport	192346	0	316 274	0
Lease and rental of real estate	491	3 819	995	7 621
Agricultural sales	3 000	2 353	6 078	2 353
Energy sales	286 299	181 606	617 330	507 385
Sale of construction and repair services	14 146	15 556	23 193	22 295
Other supporting activities	4 988	5 319	9 756	9 482
Other services	2 359	125	4 305	394

## NOTE 10. OPERATING EXPENSES

### 10.1. Cost of Sales (Goods, Services)

	Q2	Q2	6 months	6 months
(thousands of euros)	2025	2024	2025	2024
Raw materials	-208 435	-147 908	-411 468	-402 222
Write-down and write-off of inventories	0		0	
Goods bought for reselling	-50 536	-5 554	-83 370	-7 186
Services bought for reselling	-49 636	-16 297	-116 732	-46 409
Energy	-367	0	-837	0
Fuel	-17 129	0	-35 150	0
Subcontracting	-27 122	-13 884	-47 634	-21 601
Transport expenses	-6 311	-1 191	-11 207	-1 980
Miscellaneous office expenses	-9 053	-1 110	-11 313	-2 097
Allowance for doubtful receivables	-73	-50	-189	-57
Labor costs	-50 791	-9 191	-96 538	-17 782
Depreciation and amortisation	-27 317	-5 408	-52 602	-11 357
Travel package expenses	-1 615	0	-2 582	0
Other	-459	123	-511	-12 359
<b>Total</b>	<b>-448 844</b>	<b>-200 470</b>	<b>-870 133</b>	<b>-523 050</b>

### 10.2. Marketing Expenses

	Q2	Q2	6 months	6 months
(thousands of euros)	2025	2024	2025	2024
Labor costs	-5 952	-224	-11 462	-436
Depreciation expense	-319	-14	-648	-30
Other	-5 848	-185	-10 985	-372
<b>Total</b>	<b>-12 119</b>	<b>-423</b>	<b>-23 095</b>	<b>-838</b>

### 10.3. General Administrative Expenses

	Q2	Q2	6 months	6 months
(thousands of euros)	2025	2024	2025	2024
Transport expenses	-373	-97	-373	-181
Office expenses	-2 948	-1 250	-5 814	-1 725
Labor costs	-14 267	-4 614	-26 814	-10 073
Amortisation cost	-2 716	-313	-5 418	-884
Other	-2 252	-744	-5 102	-1 393
<b>Total</b>	<b>-22 556</b>	<b>-7 018</b>	<b>-43 521</b>	<b>-14 256</b>

### 10.4. Labour Costs

	30.06.25	30.06.24
Number of employees in the company	6 866	1 344
contracts	6 810	1 295
Members of management or supervisory bodies	56	49

	Q2	Q2	6 months	6 months
(thousands of euros)	2025	2024	2025	2024
Total calculated remuneration	-49 889	-11 048	-94 861	-22 527
Payroll taxes	-21 121	-2 981	-39 953	-5 764
<b>Total labor costs</b>	<b>-71 010</b>	<b>-14 029</b>	<b>-134 814</b>	<b>-28 291</b>

## NOTE 11. TRANSACTIONS WITH RELATED PARTIES

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

30.06.25 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	55	2 802	4	32 784
Affiliates	253	0	4 956	0
<b>TOTAL</b>	<b>308</b>	<b>2 802</b>	<b>4 960</b>	<b>32 784</b>

30.06.25 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	350	0	9 250
Affiliates	6 964	159	10 516	13
<b>TOTAL</b>	<b>6 964</b>	<b>509</b>	<b>10 516</b>	<b>9 263</b>



## 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).



*Kõrtsi dairy farm and Oisu biomethane plant. Photo Kaspar Pokk*

## 12.2. Statement of Financial Position

	<i>(in thousands of EUR)</i>	
<b>ASSETS</b>	<b>30.06.25</b>	<b>31.12.24</b>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	26 280	40 180
Short-term financial investments	0	1
Trade and other receivables	894	1 992
<b>Total current assets</b>	<b>27 174</b>	<b>42 173</b>
<b>NON-CURRENT ASSETS</b>		
Investments to subsidiaries	188 891	189 605
Investments to associates	4 827	4 827
Given loans	23 563	22 897
Real estate investments	8 123	8 123
Tangible non-current assets	1 037	1 164
Right of use assets	3	0
<b>Total non-current assets</b>	<b>226 444</b>	<b>226 616</b>
<b>TOTAL ASSETS</b>	<b>253 618</b>	<b>268 789</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Loan and leasing obligations	128 702	149 831
Payables to suppliers	72	86
Prepayments	23	23
Other current liabilities	2 013	2 484
<b>Total current liabilities</b>	<b>130 810</b>	<b>152 424</b>
<b>NON-CURRENT LIABILITIES</b>		
Loan and lease obligations	70 140	68 140
<b>Total non-current liabilities</b>	<b>70 140</b>	<b>68 140</b>
<b>TOTAL LIABILITIES</b>	<b>200 950</b>	<b>220 564</b>
<b>EQUITY</b>		
Share capital	2 117	2 117
Own shares	-72	-72
Share premium	32 484	32 484
Reserve capital	212	212
Option reserve	8 663	5 540
Net profit	9 264	7 944
<b>Total equity</b>	<b>52 668</b>	<b>48 225</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>253 618</b>	<b>268 789</b>



### 12.3. Income Statement of the Parent

<i>(thousands of euros)</i>	Q2 2025	2024
Revenue	3 219	6 493
Cost of sales	-54	-82
<b>Gross profit</b>	<b>3 165</b>	<b>6 411</b>
Administrative expenses	-8 880	-10 116
Revaluation result of real estate investments	0	59
Other operating income	15	21
Other operating expenses	-40	-43
<b>Operating profit</b>	<b>-5 740</b>	<b>-3 668</b>
Profit (loss) from investments accounted for by equity method	-1 374	-5 003
<b>Financial income and expenses</b>		
Interest expense	-3 951	-7 666
Interest gain	2 011	8 644
Other financial income and expenses	0	-1 206
Received dividend	10 374	43 262
<b>Total financial income and expenses</b>	<b>7 060</b>	<b>38 031</b>
<b>Net profit of the financial year</b>	<b>1 320</b>	<b>34 363</b>



Infotar headquarters. Photo Arbo Rae.

## 12.4. Cash Flow Statement

	6 months	
(thousands of euros)	2025	2024
<b>Cash Flow from Operating Activities</b>		
Net profit/loss	1 320	34 363
Adjustments		
Profit/loss from financial investments	1 374	-37 053
Change in fair value of investment properties	0	-59
Depreciation and impairment of fixed assets	170	326
Interest expenses	1 940	-978
Profit/loss from fixed assets	-15	-21
Change in receivables and prepayments related to operating activities	1 098	3 178
Change in liabilities related to operating activities	2 638	1 117
<b>Total cash flow from operating activities</b>	<b>8 525</b>	<b>873</b>
<b>Cash Flow from Investing Activities</b>		
Purchase, sale and/or capital expansion of subsidiaries	-660	-126 375
Given loans	0	0
Paybacks from given loans	-666	2 344
Dividends received	0	43 262
Interest received	2 011	8 661
Purchases of investment properties	0	-67
Purchases of property, plant and equipment	-48	-167
Proceeds from sale of real estate investments and fixed assets	20	30
<b>Total change in cash flow from investing activities</b>	<b>657</b>	<b>-72 312</b>
<b>Cash Flow from Financing Activities</b>		
Gain from share emission	0	3 174
Changes in overdraft	44 587	-7 640
Proceeds from borrowings	2 000	141 200
Repayments of borrowings	-65 720	-1 440
Interest paid	-3 949	-7 173
Dividends paid	0	-60 997
<b>Total change in cash flow from financing activities</b>	<b>-23 082</b>	<b>67 124</b>
<b>Total net cash flow</b>	<b>-13 900</b>	<b>-4 315</b>
Cash at the beginning of the year	40 180	44 495
Cash at the end of the period	26 280	40 180
<b>Net decrease/increase in cash</b>	<b>-13 900</b>	<b>-4 315</b>

## 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
<b>Balance 31.12.23</b>	<b>2 105</b>	<b>29 344</b>	<b>-95</b>	<b>3 864</b>	<b>205</b>	<b>34 585</b>	<b>70 008</b>
Share capital expansion	12	3 140	0	0	0	0	3 152
Increase of mandatory reserve capital	0	0	0	0	7	-7	0
Dividends paid	0	0	0	0	0	-60 997	-60 997
Stock options	0	0	23	1 676	0	0	1 699
Net profit	0	0	0	0	0	34 363	34 363
<b>Balance 31.12.24</b>	<b>2 117</b>	<b>32 484</b>	<b>-72</b>	<b>5 540</b>	<b>212</b>	<b>7 944</b>	<b>48 225</b>
Stock options	0	0	0	3 123	0	0	3 123
Net profit	0	0	0	0	0	1 320	1 320
<b>Balance 30.06.25</b>	<b>2 117</b>	<b>32 484</b>	<b>-72</b>	<b>8 663</b>	<b>212</b>	<b>9 264</b>	<b>52 668</b>

### Adjusted Unconsolidated Equity Calculation as of 31.12.24

Unconsolidated equity	52 668
Carrying value of associates	-193 718
Fair value of associates by equity method	1 040 062
<b>Adjusted unconsolidated equity</b>	<b>899 012</b>

## 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

In the second quarter of 2025, there were no changes in the business segments of the Infortar Group.

On 5 May 2025, OÜ Infortar Agro, a subsidiary of Aktsiaselts Infortar, and the shareholders of Estonia Farmid OÜ signed a share purchase agreement, under which OÜ Infortar Agro acquired a 96.6% share in Estonia Farmid OÜ. The transaction was completed 7 July 2025 and further details of the transaction will be disclosed in the next quarterly report.

On 2 July 2025, Tallinna Raamatutrükikoda OÜ merged with AS Printon and OÜ Arnego, both previously operating within the Infortar group. AS Vaba Maa, responsible for security printing, continues as a subsidiary of Tallinna Raamatutrükikoda OÜ, along with its own subsidiary, OÜ CardPlus VM.

On 15 July 2025, Infortar announced the acquisition of a 100% share in OÜ INF Saue.