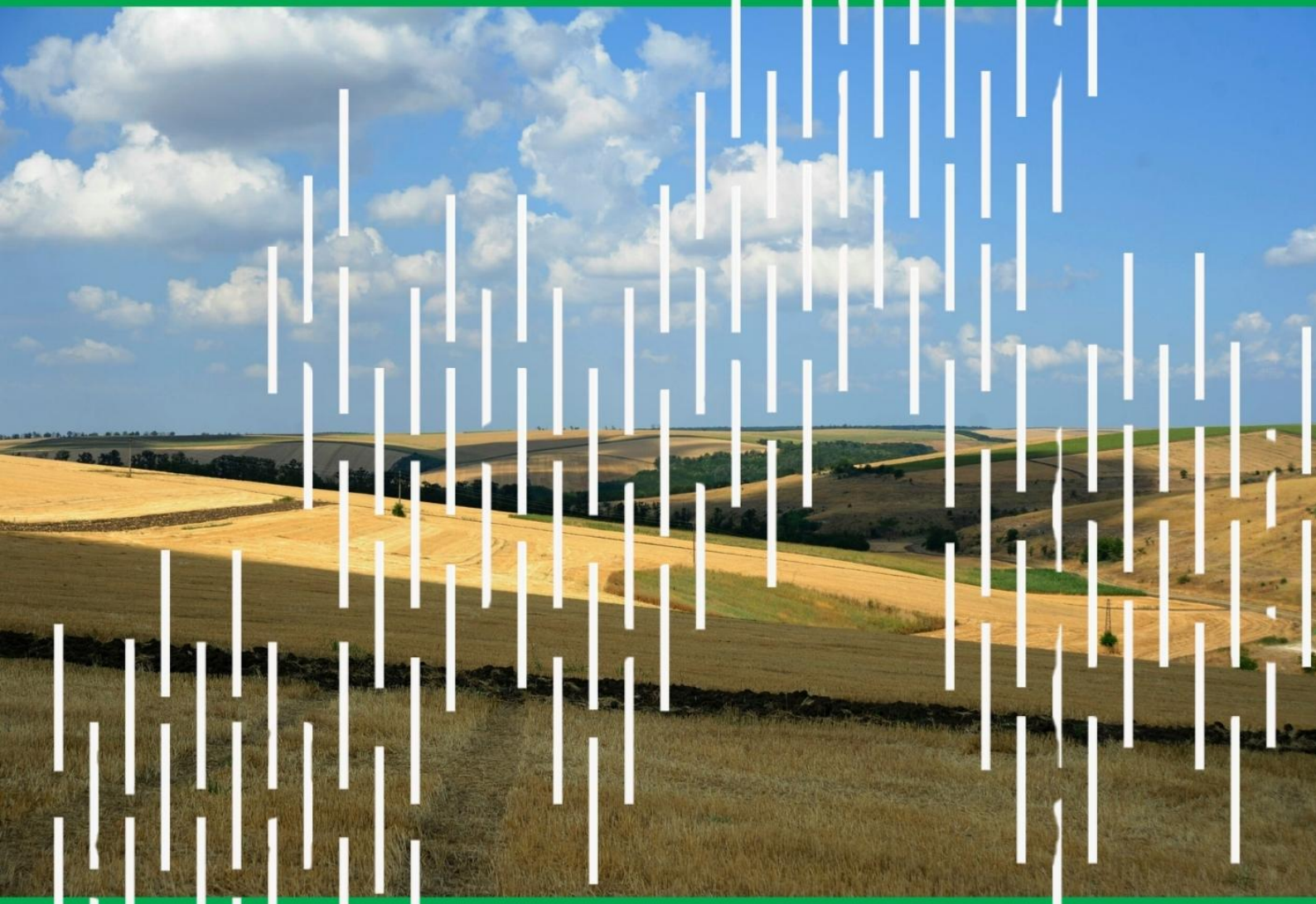


# INFORTAR

Q3 | 2026

# Aktsiaselts INFORTAR Q3 2026 consolidated unaudited report

| | |
|---|---|
| **Beginning of the financial year:** | **1 January 2026** |
| **Reporting date:** | **30 September 2026** |
| **Commercial Registry Name:** | **Aktsiaselts Infortar** |
| **Commercial Registry No.:** | **10139414** |
| **Address:** | **Liivalaia 9, Tallinn, 10118 Estonia** |
| **Telephone:** | **+372 640 9978** |
| **E-mail:** | **info@infortar.ee** |
| **Primary activity (EMTAK):** | **Activities of holding companies (64201)** |
| **Members of the Supervisory Board:** | **Enn Pant<br>Kalev Järvelill<br>Toivo Ninnas<br>Mare Puusaag** |
| **Members of the Management Board:** | **Ain Hanschmidt<br>Eve Pant** |
| **Auditor:** | **Aktsiaselts PricewaterhouseCoopers** |

**CONTENTS** **PAGE**

Management Report 4
Letter from the CEO 7
Events in Q3 2026 8
Share Price and Shareholders 10
Key Figures for Q3 2026 11
Consolidated Interim Financial Statements 13
Consolidated Statement of Financial Position 13
Consolidated Statement of Profit or Loss and other Comprehensive Income 15
Consolidated Statement of Cash Flows 17
Consolidated Statement of Changes in Equity 18
Notes to the Consolidated Financial Statements 19
Note 1. Basis of Preparation 19
Note 2. Segment Reporting 20
Note 3. Financial Assets and Inventories 23
Note 4. Receivables, Provisions and Other Liabilities 24
Note 5. Fixed Assets 26
Note 6. Subsidiaries and Associates 29
Note 7. Financial Liabilities 30
Note 8. Share Capital, Contingent Liabilities and Reserves 31
Note 9. Revenue 34
Note 10. Operating Expenses 35
Note 11. Transactions with Related Parties 36
Note 12. Financial Statements of the Parent Company 37
Note 13. Management Declaration 41
Note 14. Events after the Reporting Date 42

# 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 in areas supporting its core activities.

Infortar's mission is to build a crisis-resilient and inflation-proof dividend aristocrat – today and for generations to come.

## OVERVIEW OF THE GROUP

**As at 30.09.26:**

| | |
|---|---|
| Equity: | EUR 1 248 million |
| Total assets: | EUR 2 621 million |
| Number of employees: | 6203 |

**For the nine months ended 30.09.26:**

| | |
|---|---|
| EBITDA: | EUR 199 million |
| Investments: | approximately EUR 61 million |

As of 30 September 2026, the Infortar Group included 107 companies, including 3 associates and 2 subsidiaries of those associates. Following the acquisition of UAB Litagra on 28 October 2026, Infortar includes 141 companies.

The business activities of the Infortar Group are characterised by seasonality. In the energy segment, the peak season traditionally corresponds to colder periods, namely the first and fourth quarters, when the majority of the Group's consolidated operating profit for the respective periods is generated by the energy segment. As of 2025, the seasonality of the energy segment has decreased due to the increased share of infrastructure businesses, which has resulted in a more stable earnings profile throughout the year.

In the maritime transport segment, the peak season occurs during the summer months, primarily in the second and third quarters, when the majority of the Group's consolidated operating profit is generated by this segment.

## 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's subsidiaries Gaso in Latvia and Gaasivõrk in Estonia are the largest gas distribution companies in their operating areas. Elenger Polska operates Poland's second largest privately owned natural gas distribution network. Elenger Marine transports LNG by road using a fleet of specialised semitrailers, while the LNG bunkering carrier Optimus provides marine transport and bunkering services.

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 biomethane, while operating more than 9,400 km of gas

distribution networks in Estonia, Latvia and Poland. Additionally, Elenger Grupp sells electricity, including green electricity generated in its own solar parks, and is actively engaged in international energy trading.

As one of the largest gas importers in the Baltic and Finnish region, Elenger Grupp imports about one-fourth 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 utilised.

## MARITIME TRANSPORT

Aktsiaselts Tallink Grupp (hereinafter 'Tallink Grupp' or 'Tallink') is one of Europe's leading providers of passenger and cargo transport services in the Northern Baltic Sea region. Infortar's shareholding in Tallink was 68.35% as at 30 September 2026. As at the date of publication of the quarterly report, Infortar's shareholding is 68.38%. Tallink's fleet consists of 11 vessels, operating under the strong brand Tallink Silja Line on five routes. Additionally, the group operates three quality hotels in downtown Tallinn and one in Riga, as well as 19 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 shore, a rapidly expanding e-shop in the group's home markets, and an extensive logistics centre serving the entire group. Tallink's offices are in Estonia, Finland, Sweden, Latvia, and Germany. With approximately 4500 employees, Tallink serves millions of customers worldwide annually, and its customer loyalty programme, Club One, boasts over three million members. Tallink Grupp is listed on the Nasdaq Tallinn and Nasdaq Helsinki stock exchanges.

## REAL ESTATE

The real estate portfolio consists of 18 properties that are divided into four main areas: four hotels (three in Tallinn and one in Riga), six office buildings in Tallinn, logistics centres in Maardu and in Laagri, a sports centre in Lasnamäe and a healthcare centre in Nõmme. The total net area of the properties in the portfolio is approximately 143,000 square metres.

## SUPPORTING SECTORS

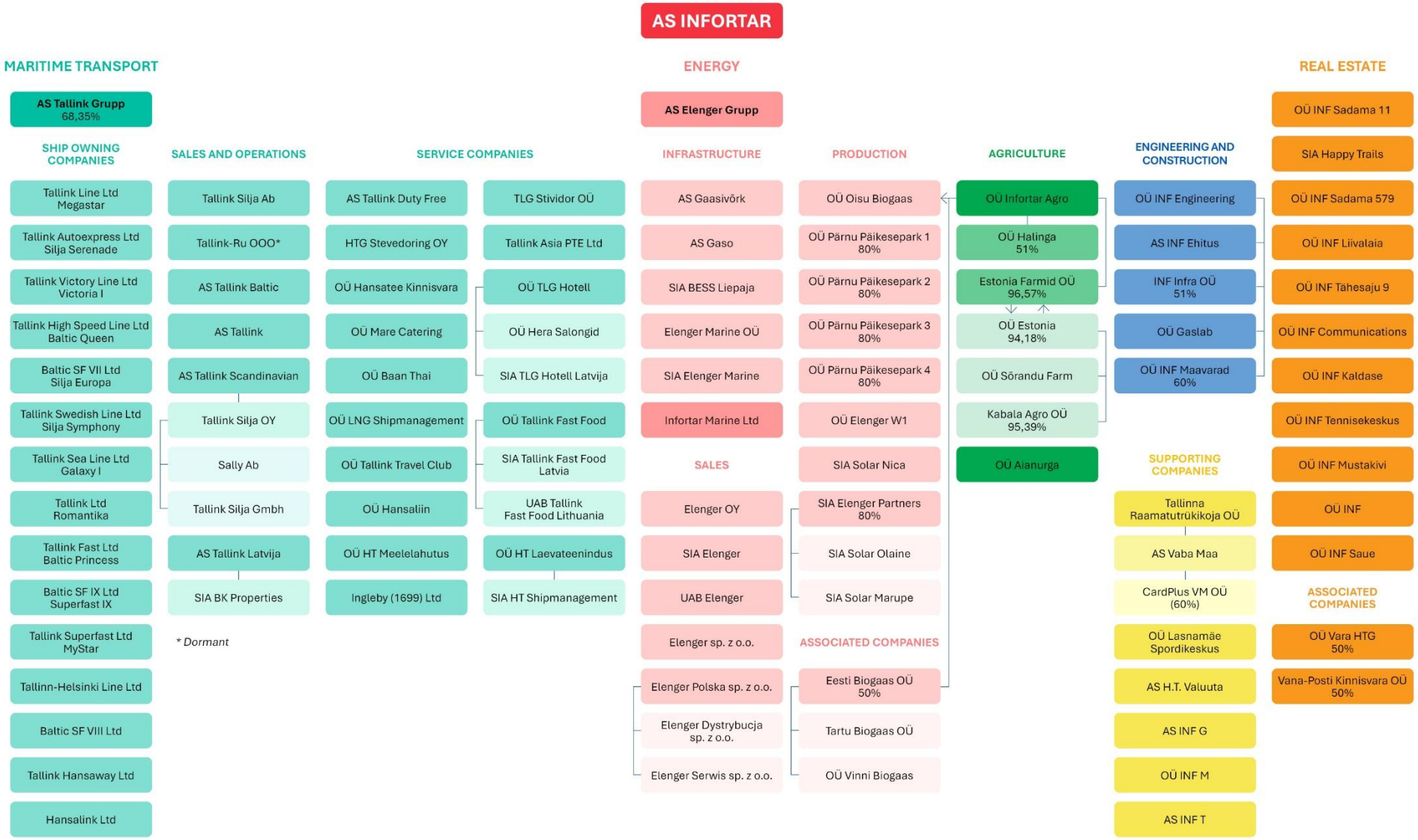
The supporting businesses segment includes activities that support other segments of the Group, primarily in agriculture, engineering, construction aggregates, the provision of printing services and the operation of a tennis centre through subsidiary companies.

Operations in agriculture and biomethane production have been consolidated under OÜ Infortar Agro. Its subsidiary Halinga OÜ operates the large-scale Halinga farm and the recently completed biomethane plant. Another large-scale farm is OÜ Estonia Farmid, together with its subsidiaries OÜ Estonia, OÜ Kabala Agro, and OÜ Sõrandu Farm. The subsidiary OÜ Oisu Biogaas and the associates OÜ Eesti Biogaas, OÜ Tartu Biogaas and OÜ Vinni Biogaas operate three biomethane plants in Vinni, Ilmatsalu and Oisu.

OÜ INF Engineering's subsidiaries operate in the engineering sector, including AS INF Ehitus, INF Infra OÜ, OÜ INF Maavarad and OÜ Gaslab, a measurement and calibration business.

Tallink Tennis Centre has 24 tennis courts, 10 badminton courts, 4 studios for group training and a 650-square-metre gym.

# ORGANISATION CHART AS AT 30 SEPTEMBER 2026



# Letter from the CEO

Europe's competitiveness, energy security and green transition are increasingly interconnected. As European Commission President Ursula von der Leyen emphasised in her 2026 State of the Union address: "So we need to double down on our affordable and homegrown clean energy." This is a goal to which Infortar contributes through its investments. Biomethane production, renewable energy development and energy storage help strengthen the region's energy security. At the same time, the green transition must not lose sight of the need for energy to be not only clean, but also affordable and reliable.

The third quarter brought important decisions for Infortar that will shape the Group's development in the years ahead. We have consistently expanded our activities in sectors where we see long-term growth potential but knowing when to exit a business is equally important. Managing an investment portfolio means both identifying new opportunities and continuously reassessing existing investments.

Over the past three years, we have invested a total of EUR 550 million, several times more than anyone dared to predict when we went public, let alone promise.

In September, we signed an agreement to acquire the Lithuanian agricultural group Litagra. The transaction has now been completed, making Infortar Agro the largest milk producer in the Baltic States. The acquisition will expand our dairy and crop farming operations and introduce poultry farming as a new business activity. Together with our energy and biomethane production businesses, agriculture creates opportunities for different sectors to complement one another and make more efficient use of resources.

During the third quarter, we also signed an agreement to exit the printing services business. The transaction was completed on 1 October. This was a deliberate decision to focus on sectors where we see greater opportunities for long-term value creation. Acquisitions and divestments are a natural part of investment activity, but both must be based on sound economic reasoning.

One of Infortar's key strengths is mutual trust. It enables decisions to be made quickly and where the best knowledge lies, gives people the confidence to take responsibility and allows different businesses to work together as one Group. Trust and accountability go hand in hand, and together they enable us to retain an entrepreneurial mindset as the Group continues to grow.



The economic environment remains uncertain, but our long-term objective is unchanged: to create value for our shareholders through profitable core operations and well-considered investments. We thank our shareholders, partners and colleagues for their trust and contribution.

**Ain Hanschmidt**

**CEO of Infortar**

# Events in Q3 2026

## Energy business segment

In the third quarter, natural gas consumption in the Baltic-Finnish region totalled 5.6 TWh, decreasing by 6% compared with the previous year (5.9 TWh). Elenger Grupp's gas and electricity sales volumes in the third quarter decreased by 27% year on year to 2.8 TWh (compared to 3.8 TWh in Q3 2025). The decline was primarily driven by a reduction in wholesale sales. Elenger's gas market share in the Baltic-Finnish market was 31% in Q3 2026, and Estonia accounted for 14% of energy sales.

The third quarter marked a significant shift in European gas market dynamics. After closing June below 45 EUR/MWh, TTF front-month prices rose during Q3, reaching approximately 84.50 EUR/MWh and remaining in a strong upward trend for almost the entire quarter. The price increase was driven by continued disruptions to LNG supplies from the Middle East, an increasingly challenging gas storage situation and stronger competition with Asia for flexible LNG cargoes. Europe enters Q4 with less storage flexibility and a tighter global LNG market than initially expected. As a result, TTF prices are likely to remain highly sensitive to weather forecasts, LNG flows and geopolitical developments affecting global LNG trade.

Elenger Group delivered eight LNG cargoes to the Baltic-Finnish region in the first nine months. At least eleven LNG cargoes are planned for the current calendar year, ensuring security of supply for customers. Elenger sources gas mainly from the United States and Norway and is therefore not directly dependent on the conflict in the Middle East. More broadly, the physical availability of gas in Europe currently remains stable.

In the third quarter, Elenger continued developing battery energy storage systems. During the quarter a 4.5 MW battery energy storage facility in Olaine, Latvia was granted a use permit. Elenger has invested nearly EUR 10 million in battery energy storage systems in Estonia and Latvia.

## Maritime transport business segment

In the third quarter of 2026, Tallink Grupp and its subsidiaries carried 1,816,174 passengers, representing a 2.8% increase year-on-year. The number of cargo units transported increased by 7.8% to 64,980, while the number of passenger vehicles decreased by 1.1% to 249,100.

As at the end of the quarter, Tallink operated 11 vessels including 2 shuttle vessels, 5 passenger vessels, 3 vessels that were chartered out and 1 in lay-up.

The maritime transport segment's total revenue in the third quarter of 2026 increased by EUR 13.6 million to EUR 246.7 million (EUR 233.1 million in the third quarter of 2025). Tallink Grupp's total EBITDA amounted to EUR 67.9 million (EBITDA of EUR 68.9 million in the third quarter of 2025) and the unaudited net profit for the period increased to EUR 43.8 million (EUR 40.8 million in the third quarter of 2025).

Revenue and operating results in 2026 were impacted by several key business and operational factors:

- ongoing geopolitical tensions, particularly in the Middle East, which contributed to volatility in energy markets and increased fuel costs by EUR 9.2 million, or 45.5%, year-on-year.

- Despite ongoing economic uncertainty and subdued consumer and business confidence in Tallink's core markets, passenger and cargo volumes increased. The decrease in cargo volumes on the Estonia-Sweden routes was primarily attributable to the closure of the Paldiski-Kapellskär route.
- Share of emissions to be surrendered under the EU ETS (European Union Emissions Trading System) increased to 100% of the emitted CO2 equivalent in 2026 (70% in 2025). The cost of EU ETS increased by 64.3% to EUR 5.9 million (EUR 3.6 million in the third quarter of 2025) year-on-year.
- Dividend payment and related income tax payment of EUR 28.6 million impacted Tallink Grupp cash position.

## Real Estate Development and Construction Projects

In Q3 2026, 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 Q3 2026, construction of a Depo DIY Store continued on the property adjacent to the Tallink Tennis Centre. The project is scheduled for completion in the spring of 2027.

In Q3 2026, the reconstruction and expansion project of the Radisti 7 warehouse and office building continued. The works are being carried out by INF Ehitus and are scheduled for completion by the end of 2026.

## Changes in Infortar's Business Segments and Group Structure

On 31 August 2026, Infortar entered into an agreement to sell its 100% shareholding in Tallinna Raamatutrükikoja OÜ. The transaction was completed on 1 October 2026.

On 9 September and 23 October 2026, Infortar acquired additional shares in Tallink Grupp. Following these transactions and the increase in Tallink Grupp's share capital, Infortar holds 68.38% of the shares in Tallink Grupp.

# Share Price and Shareholders

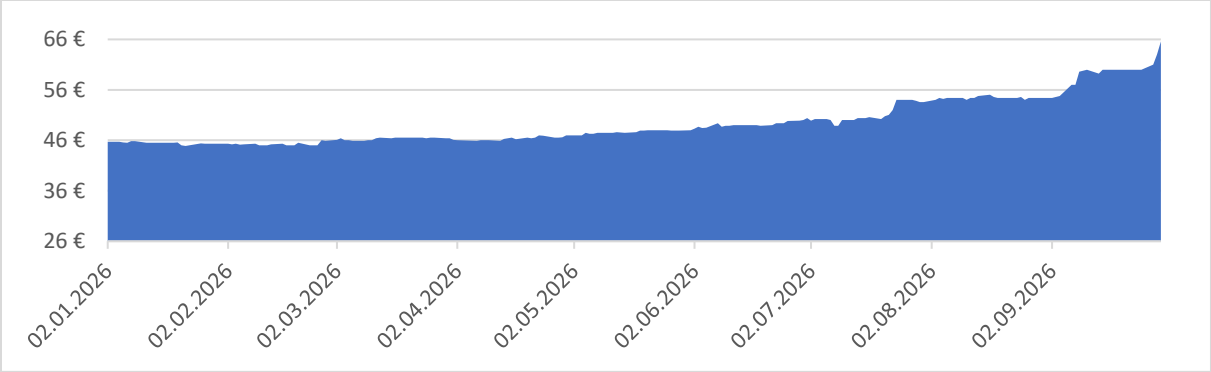
Infortar's shares (ISIN EE3100149394) are registered with the Estonian branch of Nasdaq CSD, and their trading symbol on the Nasdaq Baltic Exchange is INF1T. All shares are of the same class, and each share gives shareholders one vote at the general meeting. No preference shares or shares with special rights have been issued.

As of 30 September 2026, Infortar had issued a total of 21,166,239 INF1T shares. The accompanying table shows the shareholdings of Infortar's largest shareholders as of 30 September 2026. As at the reporting date, the closing price of the share on the Nasdaq Baltic Exchange was EUR 64 per share.

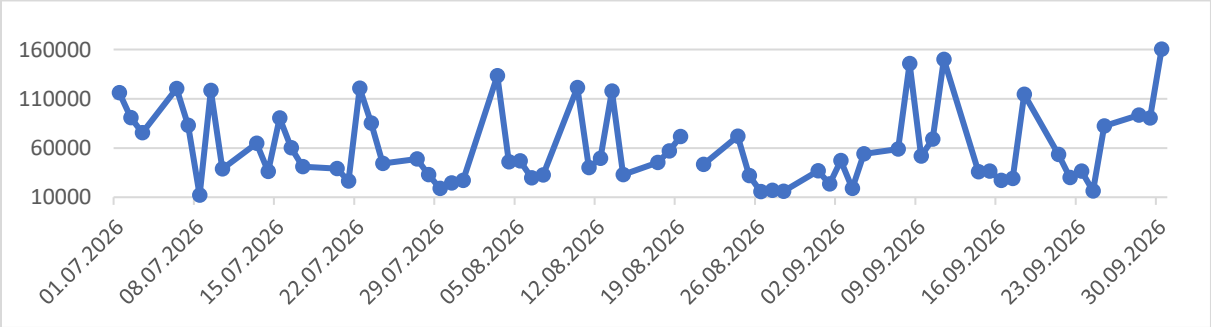
| Shareholder | Number of shares | Holding % |
|---|---|---|
| Mersok OÜ | 4 846 982 | 22.90% |
| Abante OÜ | 4 828 000 | 22.81% |
| Pärdiklill osaühing | 4 811 566 | 22.73% |
| Keijo Erkki Mehtonen | 1 490 000 | 7.04% |
| Toivo Ninnas | 1 313 425 | 6.21% |
| Enn Pant | 712 300 | 3.37% |
| Infortar AS | 571 529 | 2.70% |
| Meelis Asi | 363 850 | 1.72% |
| Viljar Jaamu | 279 090 | 1.32% |
| Eve Pant | 182 183 | 0.86% |
| Other shareholders | 1 767 314 | 8.35% |

The following charts give an overview of the share price movements during the first nine months of 2026 and trading turnover in the third quarter of the same year.

Share price, EUR




Daily turnover, EUR



# Key Figures for Q3 2026

| | 30.09.26 | 31.12.25 |
|---|---|---|
| Total assets (in thousands of EUR) | 2 620 924 | 2 596 607 |
| Loan and lease liabilities (in thousands of EUR) | 1 012 732 | 1 071 353 |
| Cash and cash equivalents (in thousands of EUR) | 184 723 | 219 771 |
| Total equity (in thousands of EUR) | 1 248 133 | 1 175 404 |
| Equity ratio (equity /assets) (%) | 47.6% | 45.3% |
| Interest-bearing liabilities /equity (%) | 81.1% | 91.1% |
| Current ratio | 1.0 | 0.8 |
| Net debt (in thousands of EUR) | 828 009 | 851 582 |
| Net debt/ EBITDA | 3.1 | 3.7 |
| Total equity attributable to equity holders of the Parent (in thousands of EUR) | 992 436 | 921 674 |
| Number of ordinary shares | 21 166 239 | 21 166 239 |
| Earnings per share (EUR) | 2.8 | 3.3 |
| Book value per share (EUR) | 46.9 | 43.5 |
| Number of group employees | 6 203 | 6 466 |

| | Q3 2026 | Q3 2025 | 9 months 2026 | 9 months 2025 |
|---|---|---|---|---|
| Revenue (in thousands of EUR) | 457 508 | 467 693 | 1 403 425 | 1 419 562 |
| Gross profit (in thousands of EUR) | 93 849 | 95 828 | 207 981 | 177 564 |
| EBITDA (in thousands of EUR) | 87 423 | 104 927 | 198 651 | 189 978 |
| EBITDA margin | 19.1% | 22.4% | 14.2% | 13.4% |
| Operating profit/loss (EBIT) (in thousands of EUR) | 66 732 | 64 836 | 117 800 | 91 219 |
| Net profit/loss for the period (in thousands of EUR) | 50 399 | 72 239 | 57 600 | 57 828 |
| Net profit attributable to the owners of the parent (in thousands of EUR) | 43 439 | 59 068 | 58 602 | 56 519 |
| Labour costs, including taxes (in thousands of EUR) | 70 475 | 66 438 | 207 637 | 201 252 |
| ROA (%) | | | 4.5% | 1.8% |
| ROE (%) | | | 9.7% | 3.7% |

Equity ratio (%) = total equity / total assets
Interest-bearing liabilities /equity (%) = (loan liabilities + lease liabilities) / equity
Current ratio = current assets / total current liabilities
Net debt (in thousands of EUR) = loan liabilities + lease liabilities - cash
Net debt / EBITDA = net debt / annualised EBITDA
Earnings per share (EUR) = profit attributable to the owners of the parent / weighted average number of ordinary shares (note 8.7)
Book value per share (EUR) = total equity attributable to equity holders of the parent / number of shares
EBITDA (in thousands of EUR) = operating profit + depreciation and amortisation + change in fair value of investment property
EBITDA margin (%) = EBITDA / revenue
ROA % = EBIT / the arithmetic average of total assets at the beginning and end of the reporting period.
ROE % = EBIT / the arithmetic average of equity at the beginning and end of the reporting period.
*Average total assets and average total equity are calculated as the arithmetic average of the respective balances at the beginning and end of the reporting period. The ratios are not annualised*



*Laying the cornerstone for the new DEPO DIY store in Lasnamäe. Photo: Raul Mee*

# CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## Consolidated Statement of Financial Position

| *(in thousands of EUR)* | 30.09.26 | 31.12.25 | NOTE |
|---|---|---|---|
| **Current assets** | | | |
| Cash and cash equivalents | 184 723 | 219 771 | 3.1 |
| Derivative financial assets | 62 115 | 4 732 | |
| Settled derivative receivables | 4 376 | 1 823 | |
| Trade receivables | 138 436 | 153 473 | |
| Prepayments for taxes | 7 642 | 5 659 | |
| Other receivables and prepayments | 45 677 | 38 878 | 4.1 |
| Prepayments for inventories | 1 039 | 476 | 3.3 |
| Inventories | 99 692 | 90 672 | 3.2 |
| Biological assets | 1 471 | 1 545 | |
| **Total current assets** | **545 171** | **517 029** | |

| **Non-current assets** | 30.09.26 | 31.12.25 | NOTE |
|---|---|---|---|
| Investments in associates | 16 339 | 21 412 | 6.3 |
| Long-term derivative instruments | 10 781 | 1 079 | |
| Other non-current receivables | 32 892 | 31 648 | 4.1 |
| Property, plant and equipment at fair value | 1 187 384 | 1 202 173 | |
| Investment property | 68 629 | 66 872 | 5.1 |
| Property, plant and equipment | 673 344 | 669 797 | 5.2 |
| Intangible assets | 36 864 | 37 930 | 5.3 |
| Right-of-use assets | 41 726 | 39 645 | 5.5 |
| Biological assets | 7 794 | 9 022 | |
| **Total non-current assets** | **2 075 753** | **2 079 578** | |
| **TOTAL ASSETS** | **2 620 924** | **2 596 607** | |

# Liabilities and Equity

| *(in thousands of EUR)* | 30.09.26 | 31.12.25 | NOTE |
|---|---|---|---|
| **Current liabilities** | | | |
| Loan liabilities | 229 556 | 338 515 | 7.1 |
| Lease liabilities | 7 653 | 10 029 | 7.1 |
| Trade payables | 108 555 | 123 330 | 4.2 |
| Tax liabilities | 52 584 | 44 972 | 4.2 |
| Buyers' advances | 37 053 | 38 621 | 4.2 |
| Settled derivatives | 2 211 | 4 156 | 4.2 |
| Other current liabilities | 79 306 | 69 677 | 4.2 |
| Short-term derivative instruments | 21 411 | 9 552 | |
| **Total current liabilities** | **538 329** | **638 852** | |

| **Non-current liabilities** | 30.09.26 | 31.12.25 | NOTE |
|---|---|---|---|
| Long-term provisions | 6 794 | 8 695 | 4.2 |
| Deferred tax liabilities | 2 183 | 1 894 | 4.2 |
| Other long-term liabilities | 48 399 | 46 028 | 4.2 |
| Long-term derivatives | 1 563 | 2 925 | |
| Loan liabilities | 741 627 | 686 187 | 7.1 |
| Lease liabilities | 33 896 | 36 622 | 7.1 |
| **Total non-current liabilities** | **834 462** | **782 351** | |
| **TOTAL LIABILITIES** | **1 372 791** | **1 421 203** | |

| *(in thousands of EUR)* | 30.09.26 | 31.12.25 | NOTE |
|---|---|---|---|
| **Equity** | | | |
| Share capital | 2 117 | 2 117 | 8.1 |
| Own shares | -3 076 | -790 | 8.2 |
| Share premium | 32 484 | 32 484 | 8 |
| Reserve capital | 212 | 212 | 8.4 |
| Option reserve | 13 663 | 10 099 | 8.2 |
| Hedging reserve | 46 284 | -7 260 | 8.5 |
| Unrealised exchange rate differences | -2 461 | 1 167 | |
| Post-employment benefit obligation reserve | -550 | -559 | |
| Retained earnings from previous periods | 903 763 | 884 204 | |
| **Total equity attributable to equity holders of the Parent** | **992 436** | **921 674** | |
| Non-controlling interests | 255 697 | 253 730 | |
| **Total equity** | **1 248 133** | **1 175 404** | |
| **TOTAL LIABILITIES AND EQUITY** | **2 620 924** | **2 596 607** | |

# Consolidated Statement of Profit or Loss and other Comprehensive Income

| *(in thousands of EUR)* | Q3 2026 | Q3 2025 | 9 months 2026 | 9 months 2025 | NOTE |
|---|---|---|---|---|---|
| Revenue | 457 508 | 467 693 | 1 403 425 | 1 419 562 | 9.1 |
| Cost of goods and services sold | -363 665 | -371 837 | -1 195 355 | -1 241 781 | 10.1 |
| Write-down of receivables | 6 | -28 | -89 | -217 | 10.1 |
| **Gross profit** | **93 849** | **95 828** | **207 981** | **177 564** | |
| Marketing expenses | -10 458 | -11 123 | -33 840 | -34 218 | 10.2 |
| General administrative expenses | -20 643 | -18 804 | -65 930 | -62 325 | 10.3 |
| Profit (loss) from derivatives | 1 291 | -1 145 | -214 | 8 037 | |
| Profit (loss) from biological assets | 2 448 | 4 511 | 3 714 | 4 615 | |
| Gain/(loss) from changes in the fair value of non-current assets | 0 | -5 607 | 0 | -5 607 | |
| Other operating income | 894 | 2 237 | 10 412 | 6 473 | |
| Other operating expenses | -649 | -1 061 | -4 323 | -3 320 | |
| **Operating profit** | **66 732** | **64 836** | **117 800** | **91 219** | |

| *(in thousands of EUR)* | Q3 2026 | Q3 2025 | 9 months 2026 | 9 months 2025 | NOTE |
|---|---|---|---|---|---|
| Profit (loss) from investments accounted for using the equity method | 292 | 619 | -1 849 | 1 940 | 6.3 |
| Financial income and expenses: | | | | | |
| Income/(expense) from financial investments | -2 365 | 17 595 | -2 583 | 16 984 | |
| Interest expense | -12 050 | -10 323 | -33 081 | -34 800 | 7.2 |
| Interest income | 773 | 609 | 2 479 | 2 346 | |
| Profit (loss) from changes in exchange rates | -199 | 388 | -1 116 | 2 | |
| Other financial income and expenses | -887 | -705 | -2 159 | -1 977 | |
| **Total financial income and expenses** | **-14 728** | **7 564** | **-36 460** | **-17 445** | |
| **Profit before tax** | **52 296** | **73 019** | **79 491** | **75 714** | |
| Corporate income tax | -1 897 | -780 | -21 891 | -17 886 | 4.3 |
| **Profit/(loss) for the period** | **50 399** | **72 239** | **57 600** | **57 828** | |
| including: | | | | | |
| Profit attributable to the owners of the parent company | 43 439 | 59 068 | 58 602 | 56 519 | |
| Profit attributable to non-controlling interests | 6 960 | 13 171 | -1 002 | 1 309 | |

| Other comprehensive income | 9 months 2026 | 9 months 2025 | NOTE |
|---|---|---|---|
| Items that will not be reclassified to profit or loss: | | | |
| Revaluation of post-employment benefit obligations | 9 | 141 | |
| Items that may be subsequently reclassified to profit or loss: | | | |
| Cash flow hedging instruments – effective portion of changes in fair value | 53 544 | 21 096 | |
| Exchange rate differences attributable to foreign subsidiaries | -3 628 | -48 | |
| **Total other comprehensive income** | **49 925** | **21 189** | |
| **Total comprehensive income** | **107 525** | **79 017** | |
| including: | | | |
| Comprehensive profit attributable to the owners of the parent company | 108 527 | 77 708 | |
| Comprehensive profit attributable to non-controlling interests | -1 002 | 1 309 | |
| Basic earnings per share (in euros per share) | 2.84 | 2.75 | 8.7 |
| Diluted earnings per share (in euros per share) | 2.78 | 2.68 | 8.7 |




*Tarmo Tera, Member of the Management Board of INF Ehitus, at the opening of the new fuel terminal at Tallinn Airport. Photo: Ardo Kaljuvee*

# Consolidated Statement of Cash Flows

| **Cash flows from operating activities** | | | |
|---|---|---|---|
| *(in thousands of EUR)* | 9 months 2026 | 9 months 2025 | NOTE |
| Profit for the period | 57 600 | 57 828 | |
| Adjustments: | | | |
| Depreciation, amortisation, and impairment of non-current assets | 80 851 | 98 758 | 5 |
| Fair value adjustment of equity investment | 2 322 | -1 940 | 6 |
| Change in the value of derivatives | -3 047 | -17 413 | |
| Other financial income/expenses | -435 | -21 797 | |
| Calculated interest expenses | 33 081 | 34 800 | 7 |
| Profit/loss from non-current assets sold | -1 919 | -706 | |
| Income from grants recognised as revenue | -531 | -1 079 | |
| Corporate income tax expense | 21 891 | 17 886 | |
| Recognition and adjustment of provisions | 3 574 | 21 237 | |
| Income tax paid | -21 601 | -17 475 | 4 |
| Change in receivables and prepayments related to operating activities | 2 271 | 35 661 | 4 |
| Change in inventories | -9 583 | 57 722 | 3 |
| Change in payables and prepayments relating to operating activities | -3 748 | -7 995 | |
| Change in biological assets | 1 302 | 232 | |
| **Total cash flows from operating activities** | **162 028** | **255 719** | |

| **Cash flows from investing activities** | 9 months 2026 | 9 months 2025 | NOTE |
|---|---|---|---|
| Proceeds from the sale of associates | 2 752 | 0 | 6 |
| Net cash flows on acquisition of subsidiaries | -2 725 | -39 927 | |
| Payments to acquire associates | -1 | -1 332 | |
| Received dividends | 22 | 0 | |
| Repayments of loans granted | 182 | 2 708 | |
| Interest received | 2 484 | 2 134 | |
| Purchases of investment property | -1 757 | -2 116 | |
| Payments for purchases of property, plant and equipment and intangible assets | -58 960 | -52 605 | |
| Proceeds from sale of property | 3 217 | 78 110 | |
| **Total cash flows used in investing activities** | **-54 786** | **-13 028** | |

| **Cash flows used in financing activities** | 9 months 2026 | 9 months 2025 | NOTE |
|---|---|---|---|
| Proceeds from targeted financing | 2 644 | 2 638 | |
| Changes in overdraft | -739 | -43 513 | 7 |
| Proceeds from borrowings | 38 031 | 99 173 | |
| Repayments of borrowings | -90 811 | -248 146 | |
| Repayment of finance lease liabilities | -18 063 | -11 703 | 7 |
| Interest paid | -32 023 | -34 088 | |
| Dividends paid | -39 043 | -38 511 | |
| Repurchase of own shares | -2 286 | 22 | |
| **Total cash flows used in financing activities** | **-142 290** | **-274 128** | |

| | | | |
|---|---|---|---|
| **TOTAL NET CASH FLOW** | **-35 048** | **-31 437** | |
| Cash at the beginning of the year | 219 771 | 167 579 | 3 |
| Cash at the end of the period | 184 723 | 136 142 | 3 |
| **Net change in cash** | **-35 048** | **-31 437** | |

# Consolidated Statement of Changes in Equity

| *(in thousands of EUR)* | Share capital | Share premium | Own shares | Option reserve | Reserve capital | Risk hedging reserve | Unrealised currency translation differences | Post employment benefit obligations reserve | Retained earnings | Non-controlling interests | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Balance as at 31.12.24** | **2 117** | **32 484** | **-72** | **6 223** | **212** | **-21 674** | **45** | **-185** | **890 167** | **256 904** | **1 166 221** |
| Dividends paid | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -38 511 | 0 | -38 511 |
| Stock options | 0 | 0 | 21 | 1 199 | 0 | 0 | 0 | 0 | 0 | 0 | 1 220 |
| Profit/(loss) for the period | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 56 519 | 1 309 | 57 828 |
| Other comprehensive income | 0 | 0 | 0 | 0 | 0 | 21 096 | -48 | 141 | 0 | 0 | 21 189 |
| **Balance as at 30.09.25** | **2 117** | **32 484** | **-51** | **7 422** | **212** | **-578** | **-3** | **-44** | **908 175** | **258 213** | **1 207 947** |
| Dividends paid | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -38 002 | 0 | -38 002 |
| Stock options | 0 | 0 | -739 | 2 677 | 0 | 0 | 0 | 0 | 0 | 0 | 1 938 |
| Change in minority shareholding | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -2 481 | -2 481 |
| Profit/(loss) for the period | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 14 031 | -2 002 | 12 029 |
| Other comprehensive income | 0 | 0 | 0 | 0 | 0 | -6 682 | 1 170 | -515 | 0 | 0 | -6 027 |
| **Balance as at 31.12.25** | **2 117** | **32 484** | **-790** | **10 099** | **212** | **-7 260** | **1 167** | **-559** | **884 204** | **253 730** | **1 175 404** |
| Change in minority shareholding | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 969 | 2 969 |
| Dividends paid | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -39 043 | 0 | -39 043 |
| Stock options | 0 | 0 | -2 286 | 3 564 | 0 | 0 | 0 | 0 | 0 | 0 | 1 278 |
| Profit/(loss) for the period | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 58 602 | -1 002 | 57 600 |
| Other comprehensive income | 0 | 0 | 0 | 0 | 0 | 53 544 | -3 628 | 9 | 0 | 0 | 49 925 |
| **Balance as at 30.09.26** | **2 117** | **32 484** | **-3 076** | **13 663** | **212** | **46 284** | **-2 461** | **-550** | **903 763** | **255 697** | **1 248 133** |

# 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 2025, 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 2025. 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 2025. These interim financial statements have not been audited or reviewed.

### 1.2. Basis of preparation

The consolidated quarterly financial statements have been prepared on a historical cost basis, except in the case of the following items in the statement of financial position:

- vessels, which are measured at revalued amounts;
- derivative financial instruments, which are measured at fair value. Where hedge accounting is applied, changes in fair value are recognised in accordance with the requirements of IFRS 9;
- investment properties, which are measured at fair value. Changes in fair value are recognised in profit or loss. In exceptional circumstances, where fair value cannot be measured reliably, the cost model is applied;
- buildings, which are measured at revalued amounts;
- investments in associates, which are accounted for using the equity method in accordance with IAS 28.

### 1.3. Functional currency and presentation currency

The presentation currency of the consolidated quarterly accounts is the euro (EUR). The functional currency of the parent company and most subsidiaries is also the euro; the functional currency of the Polish entities is the Polish zloty (PLN). The numeric indicators in the main statements and notes are presented in thousands of euros rounded to the nearest thousand (unless stated otherwise).

### 1.4. Basis of consolidation

The consolidated interim financial statements include the financial information of the parent company and its subsidiaries, consolidated on a line-by-line basis. 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 consolidated segment information about the Group companies. This information, in turn, is based on the reports of the individual 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 'supporting segments':

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. Supporting segments (agriculture, engineering, construction minerals, printing, and other fields).

The management assesses the results of the segments mostly based on EBITDA but also monitors operating profit. Financial income and expenses and income tax expense are not allocated to segments. The assets and liabilities of the group are divided between the segments based on their purpose.

The maritime transport segment is monitored at the Group level for decision-making purposes using Tallink's financial reports. Infortar consolidates Tallink's results on a line-by-line basis. Following the acquisition of control over Tallink, Infortar's management did not change the approach to segment reporting. Tallink continues to report its maritime transport and other Group segments in accordance with its established segment reporting practices.

The energy segment's revenue is primarily generated from the sale of natural gas and other energy products, as well as from network operations. Compared to previous periods, the segment's operations have become less seasonal, as gas distribution networks in Estonia, Latvia and Poland provide a more stable revenue base in addition to energy sales. While natural gas and electricity sales volumes remain largely dependent on weather conditions, with demand being higher during the heating season in the first and fourth quarters of the year, the increased share of network operations mitigates seasonal fluctuations in the segment's operating results.

Revenue in the real estate segment is primarily generated from leasing investment properties to both Group companies and external tenants. Transactions with Group entities are eliminated on consolidation.

The supporting 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 Group's management, assets and business operations are concentrated primarily in the Baltic-Finnish region. In the Maritime Transportation segment, Tallink operates in Estonia, Finland, Sweden, Latvia, Lithuania and Cyprus. In the Energy segment, Elenger Group operates in Estonia, Latvia, Lithuania, Finland, Poland and Germany. In the Real Estate segment, SIA Happy Trails operates in Latvia, while in the Supporting Activities segment, Infortar Marine Ltd. operates in Cyprus. The Group's remaining companies operate in Estonia.

With the acquisitions of Tallink, Gaso and Elenger 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.

| Q3 2026 | Energy | Maritime Transport | Real * Estate | Supporting Segments | Total |
|---|---|---|---|---|---|
| External sales revenue | 181 360 | 245 689 | 1 088 | 29 371 | **457 508** |
| Intersegment sales revenue | 11 824 | 1 008 | 4 069 | 6 557 | **23 458** |
| Total revenue | 193 184 | 246 697 | 5 157 | 35 928 | **480 966** |
| Profit/loss based on the equity method | 109 | 183 | 0 | 0 | **292** |
| **Segment operating profit** | 4 283 | 53 748 | 3 291 | 5 410 | **66 732** |
| Operating profit before depreciation and revaluation of non-current assets (EBITDA) | 11 585 | 64 748 | 3 026 | 8 064 | **87 423** |

| Q3 2025 | Energy | Maritime Transport | Real * Estate | Supporting Segments | Total |
|---|---|---|---|---|---|
| External sales revenue | 207 895 | 232 968 | 889 | 25 941 | **467 693** |
| Intersegment sales revenue | 6 932 | 104 | 2 974 | 5 152 | **15 162** |
| Total revenue | 214 827 | 233 072 | 3 863 | 31 093 | **482 855** |
| Profit/loss based on the equity method | 416 | 0 | 0 | 203 | **619** |
| **Segment operating profit** | 17 852 | 40 271 | 2 141 | 4 572 | **64 836** |
| Operating profit before depreciation and revaluation of non-current assets (EBITDA) | 24 848 | 68 925 | 2 039 | 9 114 | **104 927** |

| 9 months 2026 | Energy | Maritime Transport | Real * Estate | Supporting Segments | Total |
|---|---|---|---|---|---|
| External sales revenue | 728 732 | 595 794 | 2 939 | 75 960 | **1 403 425** |
| Intersegment sales revenue | 32 965 | 7 254 | 13 204 | 14 891 | **68 314** |
| Total revenue | 761 697 | 603 048 | 16 143 | 90 851 | **1 471 739** |
| Profit/loss based on the equity method | 1 175 | -962 | 0 | -2 062 | **-1 849** |
| **Segment operating profit** | 49 814 | 50 778 | 10 279 | 6 929 | **117 800** |
| Operating profit before depreciation and revaluation of non-current assets (EBITDA) | 71 476 | 104 025 | 9 488 | 13 662 | **198 651** |

| 9 months 2025 | Energy | Maritime Transport | Real * Estate | Supporting Segments | Total |
|---|---|---|---|---|---|
| External sales revenue | 774 783 | 577 018 | 1 742 | 66 019 | **1 419 562** |
| Intersegment sales revenue | 23 016 | 284 | 8 712 | 12 618 | **44 630** |
| Total revenue | 797 799 | 577 302 | 10 454 | 78 637 | **1 464 192** |
| Profit/loss based on the equity method | 1 314 | 0 | 0 | 626 | **1 940** |
| **Segment operating profit** | 55 898 | 27 408 | 6 779 | 1 134 | **91 219** |
| Operating profit before depreciation and revaluation of non-current assets (EBITDA) | 76 597 | 102 217 | 6 472 | 4 692 | **189 978** |

* Real estate portfolio overview, in thousands of EUR

The real estate portfolio is valued once a year. Infortar's management monitors the profitability of the real estate portfolio based on the standalone financial results of the real estate companies. As intercompany transactions are eliminated in the consolidated real estate segment report in accordance with IFRS 8, the standalone financial statements of the real estate companies provide a clearer view of the operating performance of the real estate companies.

| | Q3 2026 | Q3 2025 | 9 months 2026 | 9 months 2025 | 12 months 2025 |
|---|---|---|---|---|---|
| Revenue | 5 385 | 4 335 | 18 253 | 14 484 | 20 034 |
| Net Operating Income | 4 819 | 3 350 | 14 652 | 12 982 | 17 519 |
| EBITDA | 3 948 | 3 354 | 12 034 | 10 962 | 14 748 |
| Interest expense | 1 070 | 1 028 | 3 049 | 3 287 | 4 398 |
| Interest Coverage Ratio ICR (x) | 3.7 | 3.3 | 3.9 | 3.3 | 3.4 |

| | 30.09.26 | 30.09.25 | 31.12.25 |
|---|---|---|---|
| Real estate value, based on valuation reports | 224 780 | 208 836 | 224 780 |
| Real estate loans | 101 176 | 96 258 | 105 240 |
| Loan to value ratio LTV (%) | 45% | 46% | 47% |

Properties included in the real estate portfolio:

| Address | Company | Infortar's ownership as at 30.09.26 |
|---|---|---|
| A. Laikmaa 5, Tallinn | OÜ Vara HTG | 50% |
| Vana-Posti 7, Tallinn | OÜ Vana Posti Kinnisvara | 50% |
| Sadama 11A, Tallinn | OÜ INF Sadama 11 | 100% |
| Sadama 5, Tallinn | OÜ INF Sadama 579 | 100% |
| Sadama 7, Tallinn | OÜ INF Sadama 579 | 100% |
| Sadama 9, Tallinn | OÜ INF Sadama 579 | 100% |
| Elizabetes 24, 26, Riga | SIA Happy Trails | 100% |
| Osmussaare 7, Tallinn | OÜ INF Tennisekeskus | 100% |
| Kaldase 3, Maardu | OÜ INF Kaldase | 100% |
| Tähesaju 11, Tallinn | OÜ INF Communications | 100% |
| Tähesaju 9, Tallinn | OÜ INF Tähesaju 9 | 100% |
| Liivalaia 9, Tallinn | OÜ INF Liivalaia | 100% |
| Saue tee 10, Laagri | OÜ INF Saue | 100% |
| Gaasi 5, Tallinn | OÜ INF | 100% |
| Radisti tee 7, Tallinn | OÜ INF | 100% |
| Pargi 51a, Jõhvi | OÜ INF | 100% |
| Mustakivi tee 7, Tallinn | OÜ INF Mustakivi | 100% |
| Põllu 61, Tallinn | AS Infortar | 100% |
| Põllu 63, Tallinn | AS Infortar | 100% |
| Sanatooriumi 5, Tallinn | AS Infortar | 100% |

# NOTE 3. FINANCIAL ASSETS AND INVENTORIES

## 3.1. Cash and Cash Equivalents

| *(in thousands of EUR)* | 30.09.26 | 31.12.25 |
|---|---|---|
| Cash in hand | 1 235 | 1 732 |
| Cash at bank, short-term deposits and cash in transit | 183 488 | 218 039 |
| **Total** | **184 723** | **219 771** |

## 3.2. Inventories

| *(in thousands of EUR)* | 30.09.26 | 31.12.25 |
|---|---|---|
| Natural gas inventory in storage | 31 191 | 26 027 |
| Raw materials and supplies | 15 658 | 14 406 |
| Work in progress | 5 701 | 4 203 |
| Goods held for resale | 47 142 | 46 036 |
| **Total** | **99 692** | **90 672** |

## 3.3. Prepayments for inventories

| *(in thousands of EUR)* | 30.09.26 | 31.12.25 |
|---|---|---|
| Prepayments for natural gas | 160 | 0 |
| Prepayments to construction subcontractors | 866 | 446 |
| Prepayments for other inventories | 13 | 30 |
| **Total** | **1 039** | **476** |

# NOTE 4. RECEIVABLES, PROVISIONS AND OTHER LIABILITIES

## 4.1. Short- and Long-Term Receivables

| *(in thousands of EUR)* | 30.09.26 | 31.12.25 |
|---|---|---|
| Trade receivables: | | |
| Remaining term up to 12 months | 138 436 | 153 473 |
| Remaining term 1-5 years | 318 | 314 |
| Including receivables from related parties | 177 | 177 |
| Loans issued: | 2 452 | 2 634 |
| Interest receivables: | 472 | 477 |
| Including interest receivables from related parties | 381 | 374 |
| Prepaid expenses | | |
| Remaining term up to 12 months | 11 237 | 8 511 |
| Remaining term 1-5 years | 3 024 | 1 423 |
| Other short-term receivables and prepayments | 33 968 | 29 890 |
| Prepaid taxes | 7 642 | 5 659 |
| Receivables from realised derivative instruments | 4 376 | 1 823 |
| Other long-term receivables and prepayments | 27 098 | 27 277 |
| **Total receivables** | **229 023** | **231 481** |

## 4.2. Short-/Long-Term Liabilities

| *(in thousands of EUR)* | 30.09.26 | 31.12.25 |
|---|---|---|
| Maturing within one year | | |
| Trade payables | 108 555 | 123 330 |
| Including debts to related parties | 646 | 1 580 |
| Tax liabilities | 52 584 | 44 972 |
| Liabilities arising from settled derivative financial instruments | 2 211 | 4 156 |
| Employee-related liabilities | 33 204 | 39 061 |
| Interest liabilities | 2 369 | 1 311 |
| Including interest liabilities to related parties | 707 | 0 |
| Advance payments received | 37 053 | 38 621 |
| Derivative financial instrument liabilities | 21 411 | 9 552 |
| Short-term provisions | 216 | 638 |
| Other liabilities | 43 517 | 28 667 |
| Maturing in 1–5 years | | |
| Deferred income from government grants | 13 164 | 11 051 |
| Other liabilities | 414 | 539 |
| Long-term provisions | 6 794 | 8 695 |
| Derivative instruments | 1 563 | 2 925 |
| Maturing after five years | | |
| Deferred income tax liability | 2 183 | 1 894 |
| Deferred income from connection fees | 34 821 | 34 438 |
| **Total** | **360 059** | **349 850** |
| Of which: current liabilities | 301 120 | 290 308 |
| Deferred tax liability | 2 183 | 1 894 |
| Other non-current liabilities | 56 756 | 57 648 |

## 4.3. Income tax

| *(in thousands of EUR)* | 9 months 2026 | 9 months 2025 |
|---|---|---|
| Income tax expense/income | -21 601 | -17 475 |
| Change in deferred tax asset/liability | -290 | -411 |
| **Total income tax expense/income** | **-21 891** | **-17 886** |

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.

Current income tax is the expected amount of tax payable on taxable income for the reporting period, calculated using tax rates enacted or substantively enacted at the reporting date, together with any adjustments to tax payable in respect of previous years. Current income tax also includes the tax liability arising from the distribution of dividends.

## 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 carrier called Optimus for liquefied natural gas (LNG). The maximum amount of the grant was EUR 5.423 million, part of which was received as a prepayment and the rest after the project was completed in 2022. A condition of the support agreement was that the LNG bunkering carrier Optimus be completed by 2021 and operated for at least five years. The LNG bunkering carrier was completed on time 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.

Elenger Polska Group has received funding from the European Infrastructure and Environment Fund for the construction of gas networks in regions where gas supply was previously unavailable.

Infortar Agro group receives funding from the EU's recovery instrument, NextGenerationEU.

# NOTE 5. FIXED ASSETS

## 5.1. Assets measured at fair value

| *(in thousands of EUR)* | Real estate investments |
|---|---|
| **At 31.12.24** | **67 931** |
| Reclassification | -1 539 |
| Asset additions/disposals | 3 348 |
| Gain/loss from changes in fair value | -2 868 |
| **At 01.01.26** | **66 872** |
| Asset additions/disposals | 1 757 |
| **At 30.09.26** | **68 629** |

| *(in thousands of EUR)* | Property, plant and equipment held for rental | Ships |
|---|---|---|
| **As at 01.01.25** | **139 990** | **1 175 177** |
| Acquisition | 689 | 0 |
| Reclassification | 0 | 16 735 |
| Depreciation for the reporting period | -1 709 | -39 815 |
| Disposals and write-offs | 0 | -79 629 |
| Revaluation due to change in value | -3 658 | -5 607 |
| **As at 01.01.26** | **135 312** | **1 066 861** |
| Acquisition | 4 905 | 0 |
| Reclassification | 0 | 10799 |
| Depreciation for the reporting period | -1 186 | -29307 |
| **As at 30.09.26** | **139 031** | **1 048 353** |

The fair value of investment property and land and buildings is based on market values determined by an independent real estate appraiser. The valuation is based on the discounted cash flow method and the comparable transactions method. Where the discounted cash flow method cannot be applied, properties under development are valued using market prices derived from transactions involving comparable properties and adjusted for 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 at 31.12.24** | **468 203** | **12 500** | **108 025** | **5 563** | **594 291** |
| Additions | 11 685 | 30 185 | 25 105 | 1 337 | 68 312 |
| Additions on acquisition of subsidiaries | 63 590 | 53 | 3 806 | 301 | 67 750 |
| Depreciation charge | -17 030 | 0 | -22 315 | -1 537 | -40 882 |
| Reclassification | 1 592 | -19 146 | 2 358 | 0 | -15 196 |
| Disposals | -1 978 | -108 | -2 331 | -61 | -4 478 |
| **Book value as at 31.12.25** | **526 062** | **23 484** | **114 648** | **5 603** | **669 797** |
| Additions | 24 489 | 204 | 23 239 | 951 | 48 883 |
| Depreciation charge | -14 492 | 0 | -17 547 | -1 200 | -33 239 |
| Reclassification | -682 | -10 135 | 18 | 0 | -10 799 |
| Disposals | 50 | 0 | -1 333 | -15 | -1 298 |
| **Book value as at 30.09.26** | **535 427** | **13 553** | **119 025** | **5 339** | **673 344** |
| Cost or valuation as at 30.09.26 | 664 047 | 13 553 | 283 735 | 11 063 | 972 398 |
| Accumulated depreciation 30.09.26 | -128 620 | 0 | -164 710 | -5 724 | -299 054 |

## 5.3. Intangible Assets

| *(in thousands of EUR)* | Goodwill | Value of contracts | Computer software | Mining rights | Total |
|---|---|---|---|---|---|
| **Carrying amount as at 31.12.24** | **11 066** | **2 333** | **22 646** | **2 829** | **38 874** |
| Acquisition of intangible assets | 0 | 0 | 6 317 | 1 428 | 7 745 |
| Calculated amortisation | 0 | -199 | -8 168 | -322 | -8 689 |
| **Carrying amount as at 31.12.25** | **11 066** | **2 134** | **20 795** | **3 935** | **37 930** |
| Acquisition of intangible assets | 0 | 0 | 4840 | 332 | 5172 |
| Calculated amortisation | 0 | -137 | -5414 | -687 | -6238 |
| **Carrying amount at 30.09.26** | **11 066** | **1997** | **20 221** | **3 580** | **36 864** |

## 5.4. Lease Liabilities

| *(in thousands of EUR)* | | 30.09.26 | 31.12.25 |
|---|---|---|---|
| Lease liabilities | | **41 549** | **46 651** |
| | <1 year | 7 653 | 10 029 |
| | 1-5 years | 15 762 | 36 622 |
| | >5 years | 18 134 | 0 |
| Book value of leased assets | | 41 726 | 39 645 |
| Lease payments in the year | | 18 063 | 13 839 |
| Interest payments on lease in the reporting period | | 1 699 | 2 188 |

The leases expire by 2036 and are denominated in euros. The obligation is secured by the leased asset.

## 5.5. Right-of-Use Assets

| *(in thousands of EUR)* | Land and buildings | Plant and equipment | Total |
|---|---|---|---|
| **Balance as at 31.12.24** | **35 724** | **11 874** | **47 598** |
| New right-of-use assets | 6 886 | 2 570 | 9 456 |
| Calculated depreciation | -13 676 | -2 007 | -15 683 |
| Revaluation and write-off of lease liabilities | -861 | -865 | -1 726 |
| **Balance as at 31.12.25** | **28 073** | **11 572** | **39 645** |
| New right-of-use assets | 9 083 | 7257 | 16 340 |
| Calculated depreciation | -8 949 | -1932 | -10 881 |
| Revaluation and write-off of lease liabilities | -2 977 | -401 | -3 378 |
| **Balance as at 30.09.26** | **25 230** | **16 496** | **41 726** |



*Rail Baltica under construction. Photo: Karsten Holter*

# NOTE 6. SUBSIDIARIES AND ASSOCIATES

## 6.1. Subsidiaries

Infortar Group as at 30.09.26:

| *(in thousands of EUR)* | Established | Holding 30.09.26 | Holding 31.12.25 | Equity 30.09.26 | Equity 31.12.25 |
|---|---|---|---|---|---|
| AS Tallink Grupp (consolidated) | 01.09.94 | 68% | 68% | 750 497 | 750 073 |
| AS Elenger Grupp (consolidated) | 10.01.97 | 100% | 100% | 489 931 | 427 383 |
| AS H.T.Valuuta | 22.01.97 | 100% | 100% | 1 790 | 1 726 |
| OÜ Tallinna Raamatutrükikoja (consolidated) | 30.06.97 | 100% | 100% | 1 952 | 1 608 |
| OÜ INF Liivalaia | 28.03.02 | 100% | 100% | 4 986 | 4 707 |
| OÜ INF Sadama 11 | 03.10.02 | 100% | 100% | 23 445 | 20 480 |
| SIA Happy Trails | 24.11.03 | 100% | 100% | 5 665 | 5 025 |
| OÜ INF Sadama 579 | 19.03.04 | 100% | 100% | 27 307 | 25 085 |
| OÜ INF Mustakivi | 07.01.05 | 100% | 100% | 12 764 | 11 950 |
| OÜ INF Kaldase | 11.01.05 | 100% | 100% | 13 162 | 12 634 |
| OÜ INF Tennisekeskus | 11.01.05 | 100% | 100% | 1 560 | 1 519 |
| AS INF G | 07.10.05 | 100% | 100% | 148 | 147 |
| AS INF T | 19.09.07 | 100% | 100% | 6 | 4 |
| OÜ Infortar Agro (consolidated) | 14.05.08 | 100% | 100% | 46 509 | 3 687 |
| OÜ Aianurga | 26.05.10 | 100% | 100% | 12 | 11 |
| OÜ Lasnamäe Spordikeskus | 18.07.16 | 100% | 100% | 97 | 164 |
| OÜ INF Communications | 12.04.18 | 100% | 100% | 734 | 594 |
| OÜ INF M | 15.06.20 | 100% | 100% | 0 | 0 |
| Infortar Marine Ltd | 11.08.20 | 100% | 100% | 487 | 203 |
| INF Saue OÜ | 23.08.21 | 100% | 100% | 6 731 | 6 121 |
| OÜ INF Tähesaju 9 | 06.09.22 | 100% | 100% | 432 | 332 |
| OÜ INF Engineering (consolidated) | 07.09.22 | 100% | 100% | 18 555 | 13 980 |
| OÜ INF | 06.03.23 | 100% | 100% | -9 | 29 |

As at 30 September 2026, the Infortar Group comprised 107 companies; following the acquisition of UAB Litagra on 28 October 2026, it comprised 141 companies.

Tallink Grupp operates in the Estonian, Latvian, Finnish, Swedish, and German markets under the Tallink Silja Line brand. Additionally, as the franchise owner of Burger King in the Baltic states, it manages 19 restaurants of this fast-food chain.

Elenger Group operates in the Finnish, Estonian, Latvian, Lithuanian and Polish markets under the Elenger brand. In addition, among its most significant subsidiaries are the Latvian gas distribution company AS Gaso, the Estonian gas distribution company AS Gaasivõrk, and the Polish gas distribution company Elenger Dystrybucja.

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

## 6.2. Business combinations

No business combinations occurred in Q3 2026.

### 6.3. Investments in Associates

| *(in thousands of EUR)* | 30.09.26 | 31.12.25 |
|---|---|---|
| **Total investments** | **16 339** | **21 412** |
| OÜ Vara HTG | 50% | 50% |
| value of holding | 9 168 | 8 612 |
| OÜ Vana-Posti Kinnisvara | 50% | 50% |
| value of holding | 554 | 512 |
| OÜ Eesti Biogaas | 50% | 50% |
| value of holding | 6 617 | 7 002 |
| Pakrineeme Sadama OÜ | 0% | 50% |
| value of holding | 0 | 5 286 |

### 6.4. Group Structure

A diagram reflecting the structure of the Infortar Group as at 30 September 2026 is presented as part of the management report.

## NOTE 7. FINANCIAL LIABILITIES

### 7.1. Loan and Lease Liabilities

| *(in thousands of EUR)* | Maturity date | 30.09.26 | 31.12.25 |
|---|---|---|---|
| Short-term liabilities | under 1 year | 237 209 | 348 544 |
| Long-term liabilities | 1–5 years | 694 679 | 641 965 |
| Long-term liabilities | over 5 years | 80 844 | 80 844 |
| **TOTAL** | | **1 012 732** | **1 071 353** |
| Breakdown of liabilities by type and term: | | | |
| Short-term loan liabilities | | | |
| Overdraft | | 43 875 | 44 614 |
| Short-term loans | | 108 314 | 184 320 |
| Short-term portion of long-term loan liabilities | | 77 367 | 109 581 |
| **TOTAL** | | **229 556** | **338 515** |
| Long-term loan liabilities | | | |
| Investment loan | | 741 627 | 686 187 |
| **TOTAL** | | **741 627** | **686 187** |
| Lease liabilities | | | |
| Short-term portion of lease liabilities | | 7 653 | 10 029 |
| Long-term portion of lease liabilities | | 33 896 | 36 622 |
| **TOTAL** | | **41 549** | **46 651** |

### 7.2. Interest

| *(in thousands of EUR)* | Q3 2026 | Q3 2025 | 9 months 2026 | 9 months 2025 |
|---|---|---|---|---|
| Interest expense | 12 050 | 10 323 | 33 081 | 34 800 |

The Group's loan and lease liabilities bear interest at rates linked to the 1-, 3- or 6-month EURIBOR or €STR. The applicable margins ranged from 1.15% to 2.45% (2025: 1.15% to 2.45%). The base currency is the euro.

# NOTE 8. SHARE CAPITAL, CONTINGENT LIABILITIES AND RESERVES

## 8.1. Share Capital

| | 30.09.26 | 31.12.25 |
|---|---|---|
| Total number of ordinary shares issued | 21 166 239 | 21 166 239 |
| of which shares outstanding | 20 594 710 | 20 640 841 |
| Nominal value (EUR) | 0.10 | 0.10 |
| Share capital (thousands EUR) | 2 117 | 2 117 |
| Own shares (thousands EUR) | -3 076 | -790 |

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 third quarter of 2026.

## 8.2. Option reserve

Key terms of a stock option programme were approved for Infortar in 2021 and for Tallink in 2023 to motivate employees and management. The purpose of the programme is to incentivise 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.

In 2021, under the first share option programme, Infortar acquired 15,000 own shares with a nominal value of EUR 6.30 per share, for total consideration of EUR 94,500. Following the change in the nominal value of shares in 2023, Infortar held 945,000 shares. Of these, share options over 222,390 shares were exercised in 2024 and over 214,200 shares in 2025. No share options were exercised during the third quarter of 2026.

On 4 June 2025, the General Meeting of Shareholders of Infortar resolved to terminate early the share option programme approved on 15 June 2021, effective from 30 June 2025, and to approve the establishment of a new share option programme. The objective of the new programme is to motivate management and employees by involving them as shareholders, and it has a duration of up to four years. Under the programme, up to 400,000 options may be granted, each entitling the holder to acquire one share of AS Infortar. Upon exercise of the options, either newly issued shares or own shares held by AS Infortar may be used.

The share option expense for the first nine months of 2026 amounted to EUR 3.565 million, 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 programme are as follows:

| The date of issue of options | The condition for earning the right to receive options | Exercise period of options |
|---|---|---|
| Infortar<br>November 2023<br>June 2024<br>March 2025<br>November 2025<br>June 2026<br><br>Tallink<br>August 2023<br>June 2024<br>June 2025 | a) Three years have passed since the issue of the options.<br>b) The option has not expired when it is exercised. | Starts three years after the date of issue of the options. |

As at 30.09.26, Infortar had issued a total of 21,166,239 shares, of which 571,529 were own shares held by Infortar and used for the employee share option programme. The nominal value of own shares represented 2.70% of the share capital.

The option reserve related to Tallink's share option programme is presented in the consolidated financial statements as non-controlling interests within equity, in accordance with the interpretation of IFRS 10.

In October 2025, Infortar announced that it would commence repurchasing its own shares in connection with the second share option programme. The repurchase is executed and organised by AS SEB Pank on behalf of AS Infortar. A total of 63,119 shares have been repurchased, including 17,458 shares during the third quarter of 2026.

## 8.3. Contingent Liabilities

| Potential income tax liability | 30.09.26 | 31.12.25 |
|---|---|---|
| Retained earnings | 903 763 | 884 204 |
| Including previously taxed profits | 9 851 | 8 519 |
| Maximum potential income tax liability | 196 661 | 192 651 |
| Dividends paid if all retained earnings are distributed | 707 102 | 691 553 |

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)* |
|---|---|
| **as at 31.12.24** | **-21 674** |
| Cash flow hedging instruments - change in fair value | -3 379 |
| Profit (-) / loss (+) from realised cash flow hedging instruments | 17 793 |
| **as at 31.12.25** | **-7 260** |
| Cash flow hedging instruments - change in fair value | 63 189 |
| Profit (-) / loss (+) from realised cash flow hedging instruments | -9 645 |
| **As at 30.09.26** | **46 284** |

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

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

Direct holdings and holdings through controlled companies as at 30.09.26:

| Name | Position | Number of shares in Infortar | Holding % | Stock options in Infortar |
|---|---|---|---|---|
| Ain Hanschmidt | Chairman of the Management Board | 4 917 487 | 23,23% | 34 932 |
| Eve Pant | Member of the Management Board | 182 183 | 0,86% | 34 932 |
| Enn Pant | Chairman of the Supervisory Board | 5 559 282 | 26,26% | 34 932 |
| Kalev Järvelill | Member of the Supervisory Board | 4 943 866 | 23,36% | 34 932 |
| Toivo Ninnas | Member of the Supervisory Board | 1 322 800 | 6,25% | 34 932 |
| Mare Puusaag | Member of the Supervisory Board | 1 000 | 0,00% | 14 000 |

| Name | Number of shares in Tallink | Holding % | Stock options in Tallink |
|---|---|---|---|
| Ain Hanschmidt | 5 056 723 | 0,68% | 900 000 |
| Eve Pant | 781 000 | 0,10% | 900 000 |
| Enn Pant | 17 868 562 | 2,39% | 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 |

### 8.7. Earnings per Share

| | 9 months 2026 | 9 months 2025 |
|---|---|---|
| Profit attributable to the owners of the parent (thousands EUR) | 58 602 | 56 519 |
| Weighted average number of ordinary shares | 20 617 776 | 20 550 729 |
| Basic earnings per share (EUR) | 2,84 | 2,75 |
| Number of options issued | 535 445 | 567 345 |
| Exercise price (EUR) | 4.50 | 0.10 |
| Average market price (EUR) | 50 | 33 |
| Number of shares that would have been issued at market price | 48190 | 1 719 |
| Weighted average number of shares | 21 105 031 | 21 116 355 |
| Diluted earnings per share (EUR) | 2,78 | 2,68 |

As at 30.09.26, Infortar holds 571,529 own shares.

## NOTE 9. REVENUE

### 9.1. Revenue by Category

| *(in thousands of EUR)* | Q3 2026 | Q3 2025 | 9 months 2026 | 9 months 2025 |
|---|---|---|---|---|
| **Total revenue** | **457 508** | **467 693** | **1 403 425** | **1 419 562** |
| Revenue from hedging instruments | -14 276 | 3 800 | -8 133 | -22 262 |
| Revenue from customer contracts | 471 784 | 463 893 | 1 411 558 | 1 441 824 |
| Revenue from customer contracts by type: | | | | |
| Passenger and freight transport | 225476 | 215 391 | 548 661 | 531 665 |
| Lease and rental of real estate | 1 159 | 956 | 3 182 | 1 951 |
| Agricultural produce | 8 586 | 8 308 | 25 075 | 14 386 |
| Energy sales | 213 727 | 219 359 | 779 296 | 836 689 |
| Sale of construction and repair services | 15 016 | 11 237 | 31 600 | 34 430 |
| Other supporting activities | 6 336 | 5 900 | 17 642 | 15 656 |
| Other services | 1 484 | 2 742 | 6 102 | 7 047 |

# NOTE 10. OPERATING EXPENSES

## 10.1. Cost of goods and services sold

| *(in thousands of EUR)* | Q3 2026 | Q3 2025 | 9 months 2026 | 9 months 2025 |
|---|---|---|---|---|
| Raw materials | -138 447 | -137 645 | -511 700 | -549 113 |
| Goods purchased for resale | -45 117 | -46 278 | -120 454 | -129 648 |
| Services purchased for resale | -38 491 | -47 979 | -150 620 | -164 711 |
| Energy | -558 | -387 | -1 689 | -1 224 |
| Fuel | -26 079 | -18 212 | -66 306 | -53 362 |
| Subcontracting | -31 152 | -29 723 | -88 220 | -77 357 |
| Transport expenses | -5 354 | -5 014 | -16 130 | -16 221 |
| Impairment loss/(reversal) on receivables | 6 | -28 | -89 | -217 |
| Labour costs | -51 865 | -50 626 | -149 733 | -147 164 |
| Depreciation and amortisation | -18 622 | -31 414 | -72 931 | -84 016 |
| Travel package expenses | -2 582 | -2 312 | -5 432 | -4 894 |
| Other | -5 398 | -2 247 | -12 139 | -14 071 |
| **Total** | **-363 659** | **-371 865** | **-1 195 443** | **-1 241 998** |

## 10.2. Marketing Expenses

| *(in thousands of EUR)* | Q3 2026 | Q3 2025 | 9 months 2026 | 9 months 2025 |
|---|---|---|---|---|
| Labour costs | -4 814 | -5 399 | -16 096 | -16 861 |
| Amortisation cost | -327 | -324 | -977 | -972 |
| Other | -5 317 | -5 400 | -16 767 | -16 385 |
| **Total** | **-10 458** | **-11 123** | **-33 840** | **-34 218** |

## 10.3. General Administrative Expenses

| *(in thousands of EUR)* | Q3 2026 | Q3 2025 | 9 months 2026 | 9 months 2025 |
|---|---|---|---|---|
| Office expenses | -2 784 | -3 043 | -9 381 | -8 857 |
| Labour costs | -13 796 | -10 413 | -41 808 | -37 227 |
| Amortisation cost | -1 742 | -2 745 | -6 943 | -8 163 |
| Other | -2 321 | -2 603 | -7 798 | -8 078 |
| **Total** | **-20 643** | **-18 804** | **-65 930** | **-62 325** |

## 10.4. Labour Costs

| | 30.09.26 | 30.09.25 |
|---|---|---|
| Number of employees | 6 203 | 6 558 |
| including employees under employment contracts | 6 149 | 6 498 |
| Members of management or supervisory bodies | 54 | 60 |

| *(in thousands of EUR)* | Q3 2026 | Q3 2025 | 9 months 2026 | 9 months 2025 |
|---|---|---|---|---|
| Total calculated remuneration | -49 969 | -46 215 | -146 272 | -141 076 |
| Payroll taxes | -20 506 | -20 223 | -61 365 | -60 176 |
| **Total labour costs** | **-70 475** | **-66 438** | **-207 637** | **-201 252** |

# NOTE 11. TRANSACTIONS WITH RELATED PARTIES

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

| 30.09.25 period end (in thousands of EUR) | Sales to related parties | Purchases from related parties | Receivables from related parties | Payables to related parties |
|---|---|---|---|---|
| Owners, key management personnel and entities controlled by them | 64 | 4 201 | 7 | 33 568 |
| Associates | 355 | 0 | 5 013 | 0 |
| **TOTAL** | **419** | **4 201** | **5 020** | **33 568** |

| 30.09.26 period end (in thousands of EUR) | Sales to related parties | Purchases from related parties | Receivables from related parties | Payables to related parties |
|---|---|---|---|---|
| Owners, key management personnel and entities controlled by them | 1 | 1 292 | 0 | 32 808 |
| Associates | 1 650 | 1 456 | 3 010 | 646 |
| **TOTAL** | **1 651** | **2 748** | **3 010** | **33 454** |

# NOTE 12. FINANCIAL STATEMENTS OF THE PARENT COMPANY

## 12.1. Accounting Principles

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

## 12.2. Statement of Financial Position

| *(in thousands of EUR)* | | |
|---|---|---|
| **ASSETS** | 30.09.26 | 31.12.25 |
| **CURRENT ASSETS** | | |
| Cash and cash equivalents | 12 328 | 41 761 |
| Trade and other receivables | 928 | 883 |
| Loans granted | 0 | 0 |
| **Total current assets** | **13 256** | **42 644** |
| **NON-CURRENT ASSETS** | | |
| Investments in subsidiaries | 202 911 | 195 158 |
| Investments in associates | 14 | 4 827 |
| Loans granted | 1 741 | 1 955 |
| Investment property | 8 451 | 8 433 |
| Property, plant and equipment | 846 | 864 |
| Right-of-use assets | 1 | 0 |
| **Total non-current assets** | **213 964** | **211 237** |
| **TOTAL ASSETS** | **227 220** | **253 881** |
| | | |
| **LIABILITIES** | | |
| **CURRENT LIABILITIES** | | |
| Loan and leasing obligations | 97 311 | 142 520 |
| Trade payables | 267 | 70 |
| Buyers' advances | 26 | 23 |
| Other current liabilities | 2 423 | 2 157 |
| **Total current liabilities** | **100 027** | **144 770** |
| **NON-CURRENT LIABILITIES** | | |
| Loan and lease obligations | 91 033 | 67 100 |
| **Total non-current liabilities** | **91 033** | **67 100** |
| **TOTAL LIABILITIES** | **191 060** | **211 870** |
| | | |
| **EQUITY** | | |
| Share capital | 2 117 | 2 117 |
| Own shares | -3 076 | -790 |
| Share premium | 32 484 | 32 484 |
| Reserve capital | 212 | 212 |
| Option reserve | 11 514 | 9 060 |
| Retained earnings | -7 091 | -1 072 |
| **Total equity** | **36 160** | **42 011** |
| **TOTAL LIABILITIES AND EQUITY** | **227 220** | **253 881** |

## 12.3. Statement of Profit or Loss

| *(in thousands of EUR)* | 9 months 2026 | 9 months 2025 |
|---|---|---|
| Revenue | 5 541 | 4 829 |
| Cost of goods and services sold | -265 | -71 |
| **Gross profit** | **5 276** | **4 758** |
| Administrative expenses | -10 539 | -9 695 |
| Other operating income | 34 | 44 |
| Other operating expenses | -31 | -49 |
| **Operating profit** | **-5 260** | **-4 942** |
| **Financial income and expenses** | | |
| Impairment of investments in subsidiaries and associates | -1 033 | -1 026 |
| Interest expense | -4 124 | -4 996 |
| Interest income | 2 252 | 2 998 |
| Dividend income | 33 267 | 25 647 |
| **Total financial income and expenses** | **30 362** | **22 623** |
| **Net profit/(loss) for the period** | **25 102** | **17 681** |



*Compound feed production site in Joniškis.*

## 12.4. Statement of Cash Flows

| *(in thousands of EUR)* | 9 months 2026 | 9 months 2025 |
|---|---|---|
| **Cash Flow from Operating Activities** | | |
| Net profit/loss | 25 102 | 17 681 |
| Adjustments | | |
| Profit/loss from financial investments | -32 234 | 1 026 |
| Depreciation and impairment of fixed assets | 271 | 255 |
| Accrued interest expenses and income | 1 872 | 1 998 |
| Profit/loss from fixed assets | -34 | -44 |
| Change in receivables and prepayments related to operating activities | -77 | 883 |
| Change in liabilities related to operating activities | 2 158 | 2 013 |
| **Total cash flow from operating activities** | **-2 942** | **23 812** |
| | | |
| **Cash Flow from Investing Activities** | | |
| Purchase, sale and/or capital expansion of subsidiaries and associates | -6 725 | -3 073 |
| Proceeds from the sale of associates | 2 752 | 0 |
| Loans granted and repayments received, net | 214 | 15 022 |
| Dividends received | 33 267 | 0 |
| Interest received | 2 284 | 2 998 |
| Paid on acquisition of investment properties | -18 | 0 |
| Purchases of property, plant and equipment | -262 | -48 |
| Proceeds from sale of real estate investments and fixed assets | 42 | 50 |
| **Total change in cash flow from investing activities** | **31 554** | **14 949** |
| | | |
| **Cash Flow from Financing Activities** | | |
| Purchase of own shares | -2 286 | 22 |
| Changes in overdraft | 32 430 | 54 838 |
| Proceeds from borrowings | 2 500 | 2 000 |
| Repayments of borrowings | -56 205 | -66 080 |
| Interest paid | -3 363 | -4 996 |
| Dividends paid | -31 121 | -30 987 |
| **Total change in cash flow from financing activities** | **-58 045** | **-45 203** |
| **Total net cash flow** | **-29 433** | **-6 442** |
| | | |
| Cash at the beginning of the year | 41 761 | 40 180 |
| Cash at the end of the period | 12 328 | 33 738 |
| **Net change in cash** | **-29 433** | **-6 442** |

## 12.5. Statement of Changes in Equity

| *(in thousands of EUR)* | Share Capital | Share Premium | Own Shares | Option Reserve | Reserve Capital | Retained Earnings | Total |
|---|---|---|---|---|---|---|---|
| **Balance 31.12.24** | **2 117** | **32 484** | **-72** | **5 540** | **212** | **7 944** | **48 225** |
| Dividends paid | | | | | | -61 954 | -61 954 |
| Stock options | 0 | 0 | -718 | 3 520 | 0 | 0 | 2 802 |
| Net profit | 0 | 0 | 0 | 0 | 0 | 52 938 | 52 938 |
| **Balance 31.12.25** | **2 117** | **32 484** | **-790** | **9 060** | **212** | **-1 072** | **42 011** |
| Dividends paid | 0 | 0 | 0 | 0 | 0 | -31 121 | -31 121 |
| Stock options | 0 | 0 | -2 286 | 2 454 | 0 | 0 | 168 |
| Net profit | 0 | 0 | 0 | 0 | 0 | 25 102 | 25 102 |
| **Balance 30.09.26** | **2 117** | **32 484** | **-3 076** | **11 514** | **212** | **-7 091** | **36 160** |

| **Adjusted Unconsolidated Equity as at 30.09.26** | |
|---|---|
| Unconsolidated equity | 36 160 |
| Carrying amount of investments in subsidiaries and associates | -202 925 |
| Carrying amount of investments accounted for using the equity method | 1 159 201 |
| **Adjusted unconsolidated equity** | **992 436** |

# 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, their impact on the condensed financial statements, and includes a description of the main risks. The Management Board authorised these interim financial statements for issue on 30 October 2026.

Ain Hanschmidt
Chairman of the Management Board



Eve Pant
Member of the Management Board



# NOTE 14. EVENTS AFTER THE REPORTING DATE

On 1 October 2026, the Group completed the sale of its 100% interest in Tallinna Raamatutrükikoja OÜ. The operations of the disposed entity did not represent a separate major line of business or a major geographical area of operations for the Group, and the transaction did not constitute a significant strategic shift in the Group's operations. Consequently, the transaction has not been presented as a discontinued operation under IFRS 5. In management's assessment, the transaction did not have a material effect on the Group's financial position, financial performance or cash flows.

On 28 October 2026, the Group completed the acquisition of a 100% shareholding in Litagra UAB. As at 30 September 2026, the transaction had not yet been completed and, therefore, the results of the acquired entity have not been consolidated in this interim report. The Group is performing a purchase price allocation in connection with the acquisition and assessing its segment structure in accordance with the requirements of IFRS 8. Further information on the transaction and the segment structure will be disclosed in the interim report for the fourth quarter of 2026. As the purchase price allocation and the assessment of the fair values of the acquired assets and liabilities are still ongoing, the Group is not yet able to reliably estimate the financial impact of the acquisition, including its effect on the Group's revenue, profit or loss, assets and liabilities.