



GROUP ANNUAL REPORT 2025

PORT OF  TALLINN

AS Tallinna Sadam

Group annual report for the financial year
ended 31 December 2025

Commercial Registry no.	10137319
VAT registration no.	EE100068489
Registered office	Sadama 25, 15051 Tallinn, Estonia
Country of incorporation	Republic of Estonia
Phone	+372 631 8555
E-mail	ts@ts.ee
Corporate website	www.ts.ee
Beginning of financial year	1 January 2025
End of financial year	31 December 2025
Legal form	Limited company (AS)
Auditor	AS PricewaterhouseCoopers

The Group's annual report in the PDF format without the European Single Electronic Format (ESEF) markups. The original document has been submitted in the machine-readable XHTML format to the Nasdaq Tallinn Stock Exchange and digitally signed (link: <https://nasdaqbaltic.com/statistics/et/instrument/EE3100021635/reports>).

Table of Contents

MANAGEMENT REPORT	5	5.5 Market overview: cargo	29
1 TALLINNA SADAM AT A GLANCE	6	5.6 Operating results	31
1.1 Business model	6	5.6.1 Number of passengers	33
1.2 Key performance indicators for 2025	8	5.6.2 Cargo volume	34
1.3 Highlights of the year 2025	9	5.6.3 Ferry service	35
1.4 Letter from the CEO	11	5.6.4 Icebreaker Botnica	36
1.5 Vision, mission, values	12	5.7 Revenue and expenses	37
1.6 Strategy 2023–2027	13	5.8 Profit	40
1.7 Tallinna Sadam’s stakeholders and value chains	16	5.9 Segment reporting	41
2 SERVICE RESPONSIBILITY	18	5.10 Investments and development prospects	43
2.1 Safety and security	18	5.11 Dividends	45
2.2 Quality management and risks	18	5.12 Share and shareholders	46
2.3 Customers and suppliers	18	6 CORPORATE GOVERNANCE	49
3 ENVIRONMENT	19	6.1 General Meeting	50
3.1 Energy efficiency and sustainable consumption	20	6.2 Supervisory Board	51
3.2 Prevention of marine pollution and circular economy	21	6.3 Audit Committee and internal audit	55
3.3 Mitigation of climate change and prevention of air pollution	22	6.4 Remuneration Committee	55
4 OUR PEOPLE	23	6.5 Nomination Committee	56
4.1 Employees	23	6.6 Management Board	56
4.2 Human resource strategy	23	6.7 Supervisory and Management Boards of subsidiaries and associates	58
4.3 Occupational safety	23	6.8 Cooperation between the Management Board and the Supervisory Board	58
5 BUSINESS REVIEW	24	6.9 Disclosure of information and communication	58
5.1 Key performance indicators	24	6.10 Financial reporting	59
5.2 Economic environment	25	6.11 Statement of compliance with the CGR	59
5.3 Impact of the Russia-Ukraine war and main economic risks	26	6.12 Fulfilment of gender balance objectives in management bodies	59
5.4 Market overview: passengers	27		



REMUNERATION REPORT	60	Note 14. Provisions	106
CONSOLIDATED FINANCIAL STATEMENTS	64	Note 15. Trade and other payables	107
Consolidated statement of financial position	65	Note 16. Taxes payable	108
Consolidated statement of comprehensive income	66	Note 17. Loans and borrowings	109
Consolidated statement of cash flow	67	Note 18. Government grants	113
Consolidated statement of changes in equity	68	Note 19. Equity	118
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	69	Note 20. Revenue	123
Note 1. General information	69	Note 21. Operating expenses	125
Note 2. Material accounting policies	70	Note 22. Other income	127
Note 3. Operating segments	80	Note 23. Finance costs	127
Note 4. Financial risk management	84	Note 24. Related party transactions	128
Note 5. Significant accounting estimates and judgements	91	Note 25. Commitments	130
Note 6. Financial instruments	93	Note 26. Investing activities in the statement of cash flows	130
Note 7. Cash and cash equivalents and term deposits with maturities of more than 3 months	95	Note 27. Contingent liabilities and lawsuits	131
Note 8. Trade and other receivables	96	Note 28. Investigations concerning the group	132
Note 9. Investments in an associate	97	Note 29. Additional information on the parent	133
Note 10. Investment properties	99	Note 30. Unbundling of activities under the electricity market act	138
Note 11. Property, plant and equipment	100	MANAGEMENT'S CONFIRMATION	142
Note 12. Intangible assets	102	INDEPENDENT AUDITOR'S REPORT	143
Note 13. Leases	103	STATEMENT OF THE SUPERVISORY BOARD	148
		PROFIT ALLOCATION PROPOSAL	149



MANAGEMENT REPORT

1 Tallinna Sadam at a Glance

1.1 Business model

The business model of AS Tallinna Sadam (the owner and the operator of the Port of Tallinn) and its subsidiaries (together hereinafter also 'Tallinna Sadam' or the 'Group') is based on **four well-balanced business lines** (passengers, cargo, shipping, and real estate), which ensure the Group's profitability even in difficult times.

Tallinna Sadam owns the largest cargo and passenger harbour complex in Estonia. Our harbours are navigable and easily accessible throughout the year, and are deep enough to receive all vessels passing through the Danish straits. Tallinna Sadam owns two passenger harbours (**Old City Harbour** and **Saaremaa Harbour**) and two cargo harbours (**Muuga Harbour** and **Paldiski South Harbour**).



PASSENGERS:

- **2025 TOP 2 passenger harbour in the Baltic Sea: 8.3 million passengers, 5,709 ferry calls.**
- Passenger harbours: Old City Harbour and Saaremaa Harbour.
- **Reception of ferries and cruise ships**, providing and developing harbour infrastructure, servicing passengers and vehicles
- Ferry routes: Tallinn–Helsinki, Tallinn–Stockholm, Muuga–Vuosaari, Paldiski–Kapellskär, cruise ships



CARGO:

- **2025: 14 million tonnes of cargo, 1,418 cargo ship calls**
- Cargo harbours: Muuga Harbour, Paldiski South Harbour. Ro-ro at Old City Harbour
- **Reception of cargo ships**, providing and developing harbour infrastructure for cargo handling and transport
- Cargo types: dry bulk, containers, ro-ro, liquid bulk, general cargo



SHIPPING:

- **TS LAEVAD OÜ**
- **Operation of ferries** on domestic Rohuküla–Heltermaa and Virtsu–Kuivastu routes
- 2025: 2.5 million passengers and 1.2 million vehicles, 23,050 trips
- 5 ferries: Leiger, Tiiu, Töll, Piret, Regula
- **TS SHIPPING OÜ (MPSV Botnica)**
- **Icebreaking** in northern Estonian harbours
- **Offshore work** and international projects in the summer and autumn

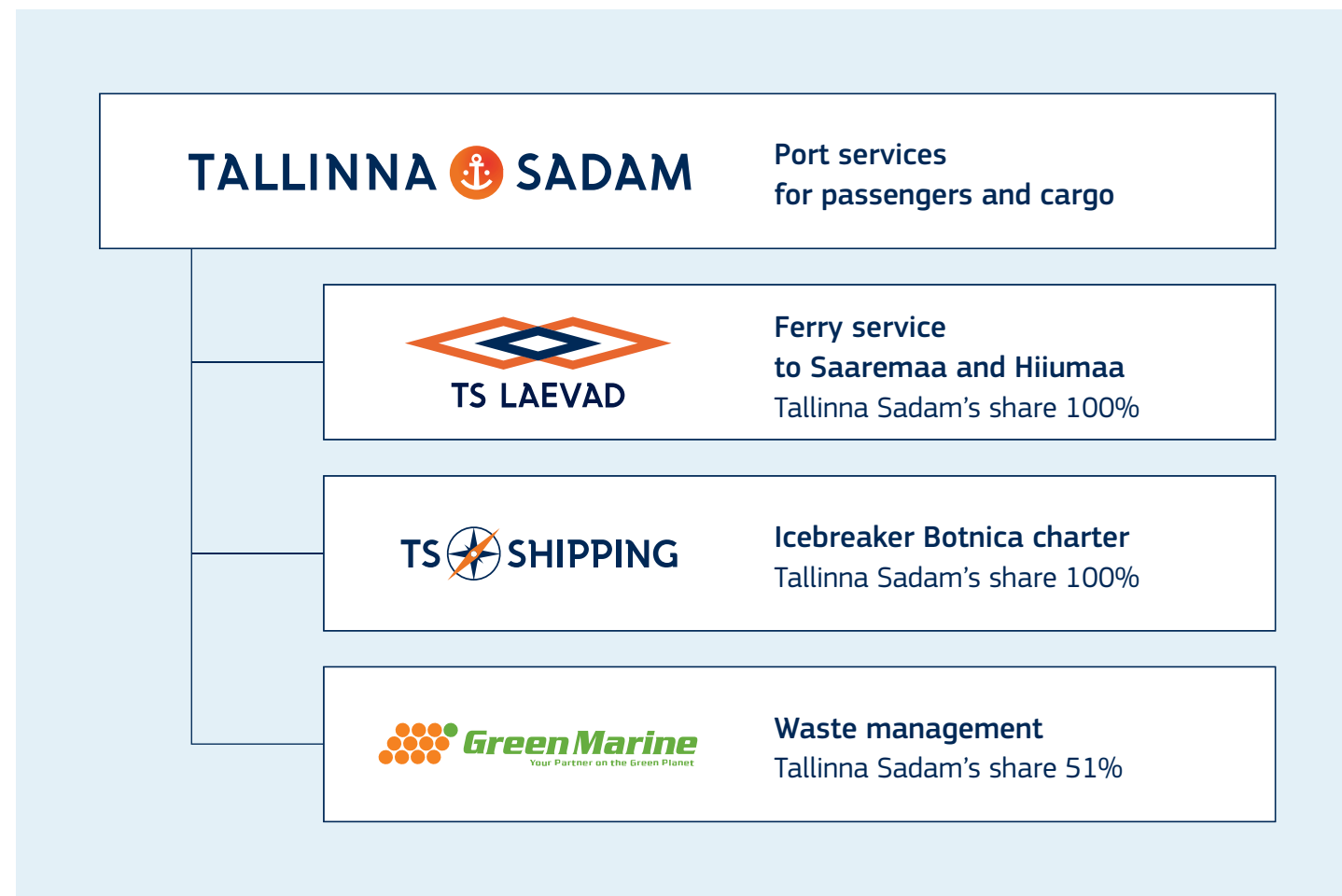


REAL ESTATE:

- 16 ha — property development at Old City Harbour
- 76 ha — Muuga Industrial Park
- 34 ha — Paldiski South Harbour Industrial Park
- 10 ha — Saaremaa Harbour Logistics Park
- Vacant land and rental premises in harbours

Tallinn Old City Harbour is the second largest passenger harbour in the northern region of the Baltic Sea after Helsinki in terms of the number of passengers served. Muuga Harbour is the largest cargo harbour in Estonia. Tallinna Sadam provides port services based on the landlord business model, i.e. it owns, manages, and develops quays, water areas, and the surrounding land areas, leases land to cargo operators, organises vessel traffic in the port basins, and ensures safe navigation in port waters. Tallinna Sadam owns the passenger terminals and other facilities required for passenger service; the superstructure in the cargo harbours belongs to the cargo operators. In the harbours, waste management services with innovative solutions are provided by Tallinna Sadam's associate AS Green Marine (hereinafter also 'Green Marine').

Structure of Tallinna Sadam Group

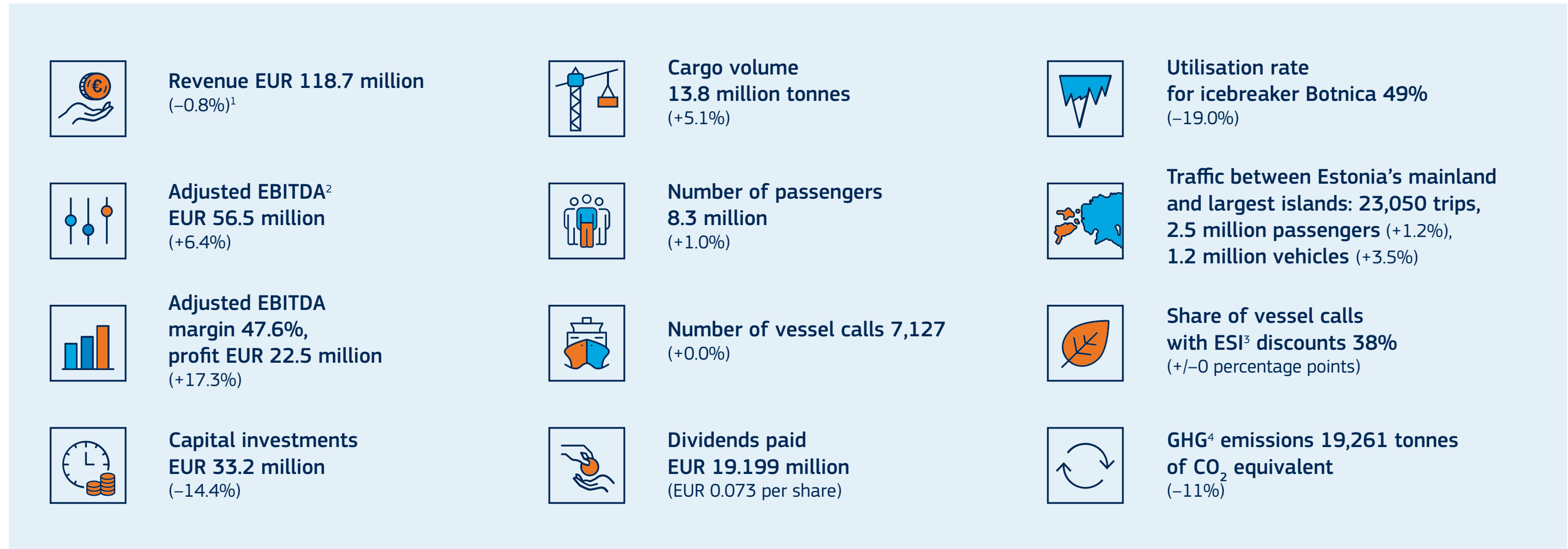


Through its subsidiary OÜ TS Laevad (hereinafter also 'TS Laevad'), Tallinna Sadam operates ferries providing a ferry service between the Estonian mainland and the two largest islands, Saaremaa and Hiiumaa. The Group owns five ferries and the routes served are the busiest domestic maritime connections in Estonia. Another subsidiary of the Group, OÜ TS Shipping (hereinafter also 'TS Shipping'), operates in the shipping business area. It owns the multifunctional icebreaker Botnica, which provides icebreaking services in the northern Estonian coastal waters during the winter season and icebreaking, ice management and escort services in offshore projects in the Arctic waters of northern Canada and elsewhere during the summer season.

The real estate business is largely in the preparation phase. Detailed plans for the real estate development areas in Old City Harbour have been initiated and are under proceedings at the Tallinn City Planning Department. An architectural design competition for the development of the new Passenger Terminal A quarter was organised in 2023, and the preliminary design was completed in 2024. In December 2024, a new tram line with a stop at Old City Harbour was completed, marking an important milestone in the development of environmentally friendly infrastructure.

The operating segments used in financial reporting differ slightly from the Group's internal business lines. The operating segments are: Passenger harbours, Cargo harbours, Ferries, and Other. The Passenger harbours segment comprises the provision of port services at passenger harbours, Old City Harbour and Saaremaa Harbour, as well as real estate development activities in Old City Harbour. The Cargo harbours segment includes the provision of port services at the harbours mainly involved in cargo handling, Muuga Harbour and Paldiski South Harbour, and activities related to industrial parks located in those harbours. The Ferry segment comprises the operations of the subsidiary TS Laevad, i.e. the provision of ferry services between the Estonian mainland and the major islands. The segment Other includes mainly the operations of the subsidiary TS Shipping, which operates the multifunctional icebreaker Botnica, and the Group's share of the profit or loss of the associate Green Marine, which is accounted for using the equity method. Segment results are presented in [section 5.9](#) of the management report and [note 3](#) to the financial statements.

1.2 Key performance indicators for 2025



¹ All changes on this page are presented compared to 2024

² Adjusted EBITDA = profit before depreciation, amortisation and impairment, finance income and costs (net) and income tax expense, adjusted for amortisation of government grants

³ ESI — Environmental Ship Index

⁴ Greenhouse gases (GHG) — CO₂, N₂O and CH₄ converted into CO₂ equivalent

1.3 Highlights of the year 2025

CARGO VOLUMES AND PASSENGER
NUMBERS INCREASED

THE STOCK TOTAL RETURN⁵ ON
TALLINNA SADAM SHARE WAS 29%



TS SHIPPING SIGNED A CONTRACT WITH ATLANTIC TOWING LIMITED AND PARTICIPATED IN THE RESCUE OPERATION OF THE CARGO SHIP THAMESBORG IN NORTHERN CANADA



OLD CITY HARBOUR RECORDED A RECORD NUMBER OF WINTER CRUISE CALLS

⁵ Stock total return = (annual share price increase + dividends) / share price at the beginning of the year



CONSTRUCTION OF THE NEW QUAY AT PALDISKI SOUTH HARBOUR WAS COMPLETED



TALLINN OLD CITY HARBOUR WAS VISITED BY A NEW CRUISE LINE THIS YEAR — THE RITZ-CARLTON YACHT COLLECTION WITH ITS SHIP ILMA; IN ADDITION, 11 CRUISE SHIP FIRST CALLS TOOK PLACE



SWED-EST GREEN COOPERATION WITH THE PORT OF STOCKHOLM WAS LAUNCHED

1.4 Letter from the CEO



VALDO KALM
Chairman of the Management Board
of Tallinna Sadam

2025 was a meaningful and results-driven year for Tallinna Sadam. We consistently focused on implementing our strategic objectives, strengthened the company's economic position, and developed new business lines that create the prerequisites for long-term and sustainable growth.

Compared to the previous year, cargo volumes increased — liquid bulk volumes recovered at Paldiski South Harbour, and at Muuga we serviced record shipments of steel and grain. In total, over 13.8 million tonnes of cargo passed through our harbours, i.e. 5% more than a year earlier. The growth in cargo flows reflects our ability to adapt to the changed market situation and to offer customers reliable and flexible solutions. The development of a new multifunctional quay was completed at Paldiski South Harbour, which creates the conditions for diversifying cargo handling as well as for receiving construction and service vessels for wind farms and increasing Estonia's military capability.

Among strategic developments, an important step was the signing of the design contract for the Rail Baltica cargo station connection at Muuga Harbour, which strengthens Tallinna Sadam's role in the future North-South cargo corridor. We also continued work on developing new terminal and storage solutions and expanding international cooperation to increase the attractiveness of Estonia as a logistics hub.

In passenger services, we celebrated important milestones for several regular ship routes and saw growth in the number of off-season cruise ship calls, which shows the attractiveness of Tallinn as a versatile destination. In addition, we contributed to developing community relations, research and educational cooperation with universities, and increasing crisis preparedness through international exercises and cooperation projects.

Environmental sustainability and innovation continued to be in focus in 2025. At Old City Harbour, we initiated several projects that help reduce the environmental impact of harbour

activities, for example, for the construction of shore power connections for cruise ships. As an important milestone, the Old City Harbour substation project was granted Estonia's first BIM building permit. We also deepened cooperation with other Baltic Sea ports, including the Port of Stockholm, to promote greener maritime transport solutions.

Financially, the year was also successful for our shareholders. Tallinna Sadam's share offered a strong return in 2025, and we paid out the entire profit of previous year as dividends. This confirms our commitment to a transparent and stable dividend policy and to creating value for our shareholders.

Tallinna Sadam's diverse business model, strong balance sheet, and clear strategic direction give us the confidence to handle these challenges.

The maritime sector continues to operate in a complex and rapidly changing environment influenced by geopolitical tensions, economic instability, and requirements accompanying the green transition. Tallinna Sadam's diverse business model, strong balance sheet, and clear strategic direction give us the confidence to handle these challenges.

In the coming years, we will continue to invest in infrastructure renewal, digitalisation, and the development of environmentally friendly solutions. Our goal is to strengthen Tallinna Sadam's position as the leading port group in the Baltic Sea and to contribute to the sustainable development of the Estonian economy.

I sincerely thank all our employees, partners and shareholders for their commitment and trust. Your contribution has been of decisive importance behind our common achievements.

1.5 Vision, mission, values

The vision of Tallinna Sadam is to be **the most innovative port in the Baltic Sea region**, because innovation and sustainability create a competitive advantage.

Tallinna Sadam is a modern gateway of the Baltic Sea. We are a growth-oriented development and service company. We provide a sustainable environment and create development opportunities for our customers and employees by combining services for people and cargo, shipping, and waterfront property development into an integrated logistics business. We listen to the communities and protect the environment. We are open, smart, and reliable. We represent Estonia as a maritime nation and are one of the engines of the national economy.

Tallinna Sadam's core values are openness, smartness, and reliability.

We are **open** to new ideas and innovations and find ways to implement them. We share information about our intentions and activities both internally and externally.

We make sensible and **smart** decisions and do the right things at the right time and in the right way. We seek, seize and deliver creative and forward-looking solutions to improve the company's competitiveness.

We are **reliable**. We keep our promises and deliver on them with quality. We are professional, competent, and influential experts in our field, treating ourselves and others with respect and consideration.

We have incorporated our values and ethical principles into a single Code of Ethics, which also sets out clear ethical expectations for our partners. In addition, we have established a whistleblowing channel, together with guidelines for submitting and processing reports of possible misconduct. Reports can be made confidentially and anonymously, if desired, by both our employees and external parties.



1.6 Strategy 2023–2027

Tallinna Sadam's strategy is focused on realising its vision of being the most innovative port on the Baltic Sea, meeting its owners' expectations, fulfilling its dividend promise, promoting a strong corporate culture and ensuring sustainable development.

Business strategy

Tallinna Sadam is working to restore business volumes and we have moderate growth opportunities in all our business lines.

In the **passenger business**, the focus is on increasing volumes both on regular routes and in terms of servicing cruise ships. Investments in the sector are aimed at improving the passenger service infrastructure and establishing environmentally sustainable port service solutions for ships, buildings, and passengers. The goal is to develop an environmentally friendly customer journey by creating green corridors on the Estonia–Finland and Estonia–Sweden routes.

In the **cargo business**, we are looking for opportunities to restore the reduced cargo volume and increasing the competitiveness of the cargo corridors passing through Estonia together with all participants in the logistical chain. The development of offshore wind farms in the nearby region creates good opportunities for acting as both a construction and maintenance port, and the replacement of fossil fuels with alternative energy sources creates opportunities for handling new cargo groups. Cargo harbours will become hubs for production and adding value, which will ensure stable and long-term revenue and the deployment of industrial park areas. The importance of the North-South corridor and the use of Estonia as a gateway to Scandinavia will increase.

In the **shipping business**, we have secured the core business of the ferry connection with Estonia's main islands and are working to ensure that the multifunctional icebreaker Botnica provides profitable services year-round. As growth opportunities, we are analysing the potential expansion of the ferry service to foreign countries and offering an offshore maintenance fleet to the global market.

In the **real estate business**, we continue to create an attractive urban space and implement the Old City Harbour development plan, i.e. Masterplan 2030+. During the strategy period, the goal is to start the design/construction of the first real estate developments and to shape a high-quality and open urban space. The focus is on the use of renewable energy, including seawater-based district heating and cooling, promoting sustainable mobility options, and energy-efficient and smart buildings.

To implement the strategy, we set annual goals and all the company's employees contribute to achieving them. We consider the key to the future success of Tallinna Sadam to be the way of operating and thinking that our daily business decisions and investments must equally support the development of the company, the surrounding environment and society as a whole.

Development opportunities



PASSENGERS:

- Increasing the volume of passengers on the Helsinki and Stockholm routes
- Increasing the number of cruise ship calls and passenger volumes
- Developing mobility within the port area and international green corridors



CARGO:

- Launching a construction and maintenance port for offshore wind farms
- Developing the port into an industrial hub
- Developing ro-ro/con-ro lines at Muuga and Paldiski South Harbour, becoming a logistical hub for trade in the nearby region and increasing North-South trade (incl. Rail Baltica opportunities)
- Developing production and service capabilities for alternative fuels



SHIPPING:

- Securing the core business of the ferry connection with Estonia's main islands
- Offering an offshore maintenance fleet
- Increasing operational efficiency, electrification of vessels and use of alternative fuels
- Increasing the volume of icebreaking and offshore services in international projects
- Offering ferry services in foreign countries



REAL ESTATE:

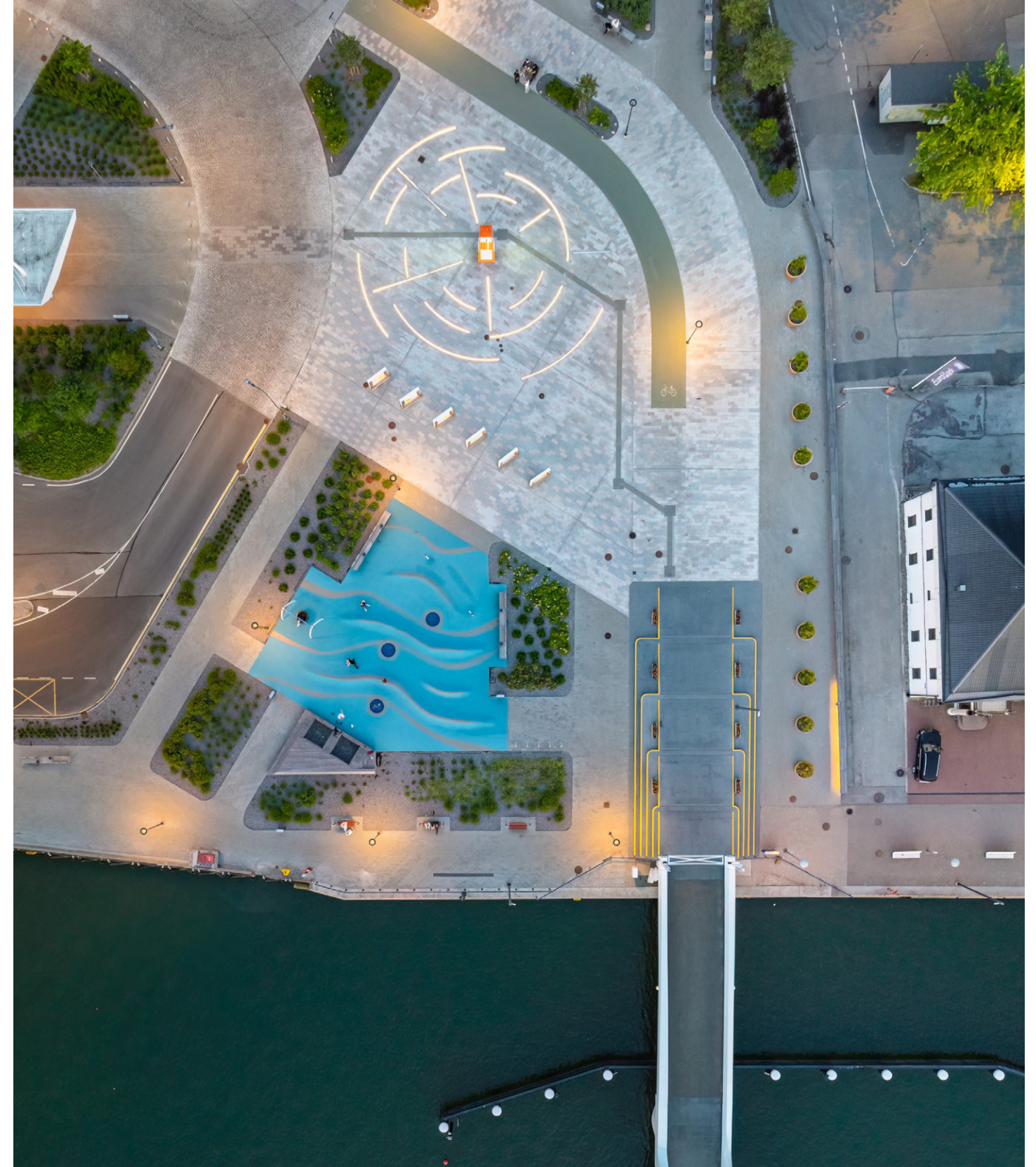
- Implementing the Old City Harbour development plan Masterplan 2030+
- Deploying vacant resources and areas

Sustainable development

In its activities, Tallinna Sadam pays systematic attention to environmental, social and governance (ESG) topics related to sustainability. A more thorough overview of the company's sustainability activities, goals, measures and impact is provided in the separate Tallinna Sadam [Sustainability Report](#).

The sustainability report has been prepared on a voluntary basis, based on the principles of the EU Corporate Sustainability Reporting Directive (CSRD⁶) and the European Sustainability Reporting Standards (ESRS⁷). The sustainability report does not comply with the mandatory scope of disclosure of CSRD and ESRS and does not include all data points set out in the directive and standards, as all relevant requirements are not applicable to Tallinna Sadam.

The sustainability report includes the 2025 consolidated data of Tallinna Sadam's subsidiaries and covers the company's sustainability activities and impact during the reporting period from 1 January to 31 December 2025. The sustainability report has been prepared with the aim of increasing transparency, supporting responsible and sustainable management and meeting the expectations of the owner and stakeholders.



⁶ Corporate Sustainability Reporting Directive

⁷ European Sustainability Reporting Standards developed by the European Financial Reporting Advisory Group (EFRAG)



IMPACT FROM OPERATING ACTIVITIES



PASSENGERS



CARGO



SHIPPING



REAL ESTATE

MAIN TARGETS

GOVERNANCE PRIORITIES

The most innovative and competitive port of the Baltic Sea

- Fulfillment of the dividend policy
- Committed employees

SOCIAL PRIORITIES

Port area is part of the common space, in coherence with the community

- Quick access and fluency
- 0 complaints, serious occupational or other accidents

ENVIRONMENTAL PRIORITIES

Climate neutrality by 2050

- Recycling 70% of ship waste in the circular economy
- 90% of our energy needs from renewable sources
- 0 marine pollution cases

PRIORITIES

- Innovation
- Development based on R&D
- Sustainable business development and choice of partners
- Employer attractiveness

- High quality public space and regional development
- Health, safety, security
- Access to services and information

- Energy efficiency and sustainable consumption
- Marine environment protection
- Increasing circular economy
- Mitigation of climate change and prevention of air pollution



1.7 Tallinna Sadam's stakeholders and value chains

EMPLOYEES

- Current and future employees of Tallinna Sadam group
- Trade unions

CUSTOMERS & PARTNERS

- Operators (cargo terminals and passenger ships)
- Passengers (international and local)
- Charterers of the icebreaker
- Agents, lease holders
- Suppliers
- Financiers
- Parties in logistics chain
- Supervision and other institutions



SOCIETY & COMMUNITY

- Local municipalities
- Local communities
- Cooperation organizations and networks
- Education and research institutions
- Public and media

INVESTORS

- Estonian state (controlling shareholder)
- International institutional investors
- Estonian investment and pension funds
- Retail investors
- Potential investors



PASSENGER HARBOURS SEGMENT



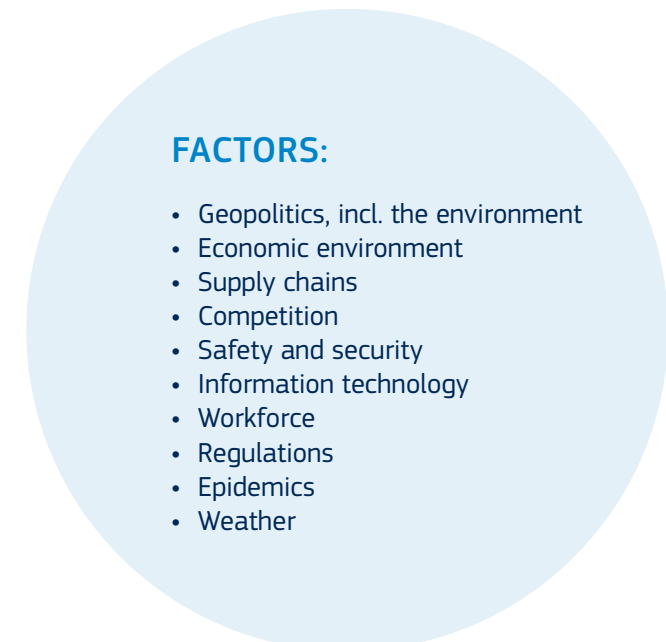
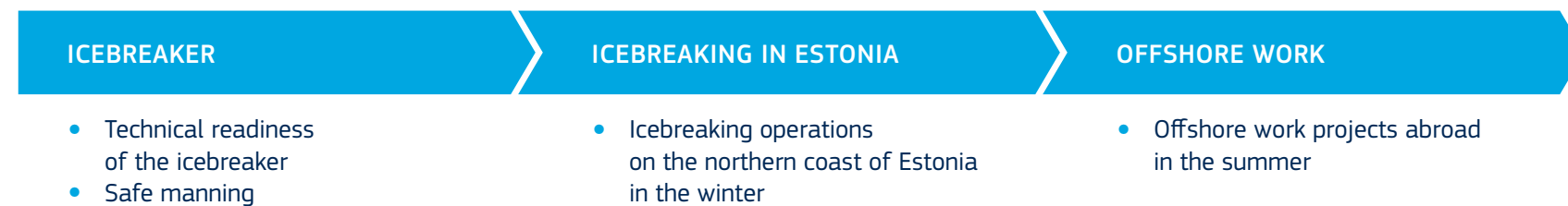
CARGO HARBOURS SEGMENT



FERRY SEGMENT



SEGMENT OTHER (ICEBREAKER BOTNICA)



2 Service Responsibility

2.1 Safety and security

We contribute daily to ensuring safety and security in all of Tallinna Sadam's business lines. Thanks to thorough preventive work, there have been only a few incidents with more serious consequences at Tallinna Sadam in the last ten years. There have been no hazardous situations with a high number of deaths or injuries.

More detailed information can be found in the [Sustainability Report](#).

2.2 Quality management and risks

Since 2003, the Group's parent company has implemented an integrated management system that complies with the ISO 9001 and ISO 14001 quality and environmental management system standards. Compliance with the requirements of international standards confirms that Tallinna Sadam's management system ensures the satisfaction of customers and stakeholders, the efficiency of work processes and adequate control of risks and environmental aspects. The continuous improvement of the quality and environmental management system is supported by measuring and analysing customer satisfaction, the company's reputation and employee commitment. In 2025, environmental, digitalisation and innovation projects were among the priorities. In 2025, we successfully passed an external audit which confirmed our compliance with ISO 9001 and ISO 14001 requirements, conducted by the certification company Bureau Veritas Eesti OÜ.

In accordance with the risk management framework, we regularly monitor and assess the risks affecting Tallinna Sadam's activities, which are divided into three main categories: external environment risks, business risks and operational risks. All risks have been assigned risk severity levels (low, medium, high or extreme) and mitigation measures, which depend on the nature of the specific risk. An overview of the principles and methods of managing and mitigating the Group's financial risks can be found in [note 4](#) to the financial statements; other risks are discussed in more detail in the [Sustainability Report](#).

2.3 Customers and suppliers

Our largest customers are ferry operators, cargo terminal operators and the Republic of Estonia through service contracts for ferries and the icebreaker Botnica. As end-users of the services, our customers also include passengers of the ferries on the Saaremaa and Hiiumaa routes as well as passengers of international ship operators, and cargo carriers and owners.

In customer relationship, we follow the principles of openness and inclusion. Meetings with key customers are held regularly and at least once a year we introduce Tallinna Sadam's important intentions, projects and investments to our customers. We monitor customer satisfaction in six customer groups: cargo terminal operators, ferry operators, shipping agents, tenants, passengers and marina customers. In 2025, the customer satisfaction index on a six-point scale was 5.22 (2024: 5.38). More detailed information can be found in the [Sustainability Report](#).

In cooperation with customers and stakeholders of the Group's business lines, several events and conferences took place in 2025. The focus of the Paldiski Association of Entrepreneurs' conference 'Teistmoodi Paldiski' ('Paldiski in a Different Way') was on industrial development. In the presentations and panel discussion at the conference, our representatives emphasised that the prerequisite for the progress of the Estonian economy is a stable and predictable course of development, especially in the case of energy policy, in order to create the conditions for bringing large industrial investments to Estonia. At the XXI International Maritime Conference, we emphasised the role of ports in the future of maritime affairs.

In June, together with ferry companies, we celebrated the 35th anniversary of the Tallinn–Stockholm route and in July, the 60th anniversary of the Tallinn–Helsinki route. Those routes are important both from the point of view of interpersonal communication and the development of the economy and tourism. In September, the maritime economy month took place, during which we organised together with our customers visits for maritime enthusiasts to Muuga Harbour, Old City Harbour and Paldiski South Harbour.

3 Environment

Tallinna Sadam's **strategic environmental priorities** for sustainable development are:

- energy efficiency and sustainable consumption;
- protection of the marine environment and increasing the circular economy;
- mitigation of climate change and prevention of air pollution.

In its business and development activities, Tallinna Sadam consistently contributes to reducing the negative impact of its activities on the environment. **We feel responsible for the natural and marine environment**, we listen to communities, and cooperate with local governments, research institutions, and other major ports in the Baltic Sea to ensure the sustainable development and operation of the company. The environmental management system is based on material environmental topics (positive and negative) and financially material topics (risks and opportunities) that we mapped in accordance with ESRS requirements, as well as the identification of material environmental aspects and the resulting environmental impacts, and the definition of environmental goals and tasks based on this to improve performance.



3.1 Energy efficiency and sustainable consumption

We have set a goal of **increasing energy efficiency** and using renewable energy for 90% of our energy consumption, including keeping in mind the sustainable consumption of natural resources. The long-term goal for 2050 is to achieve climate neutrality for Tallinna Sadam's operations. To monitor the fulfilment of the goals, we use the following metrics for assessing energy efficiency and sustainable consumption.

Since 2021, the parent company Tallinna Sadam has purchased **only renewable electricity** for its own use. In 2025, the company's purchase of renewable electricity was 12.3 GWh. In addition, we produced 5.2% of our electricity consumption using solar panels at Old City Harbour, Muuga Harbour, and Paldiski South Harbour. The Old City Harbour cruise terminal building is heated and cooled by seawater, and the output of the terminal's solar panels covered 54% of the cruise terminal's electricity consumption.

Total energy consumption (heat and electricity) was 16.8 GWh, of which the share of renewable energy was 77%.

The international eco-label **Green Key** for the **Old City Harbour cruise terminal** confirms to visitors and partners that we operate in an environmentally friendly manner.

When navigating the **icebreaker Botnica**, SEEMP (Ship Energy Efficiency Management Plan) principles are followed, including the optimisation of the ship's course and speed with the aim of avoiding strong headwinds and waves (weather routing). This approach has made it possible to reduce fuel consumption and ensure safer ocean crossings. In 2025, icebreaking services were provided in Estonian waters and the vessel participated in a rescue operation in Northern Canada.

Since 2024, TS Laevad has been purchasing electricity only from renewable sources for its fleet and office premises. The ferries Piret, Töll, Leiger and Tiiu of TS Laevad are equipped with the innovative **Blueflow Energy Management** fuel consumption monitoring system, which helps to improve the driving techniques of ship captains in real time, use the optimal speed according to the navigation area and plan the cleaning of the ship's underwater hull to save fuel, thereby reducing the negative environmental impact of marine fuel. For energy efficiency purposes, the replacement of lighting with LED technology continued on the ships, digital logbooks were installed, and the ventilation system was optimised. Compared to the base year 2019, when the monitoring system was not yet implemented, the average **fuel consumption of the ships per scheduled voyage was 15% lower in 2025** (2024: 11%). In 2025, the GHG emissions of TS Laevad decreased not only due to the fuel consumption monitoring system but also in connection with the consumption of electricity from renewable energy sources, as a result of which TS Laevad's **GHG emissions per scheduled voyage in 2025 were 3% lower** than in 2024.

Prevention of marine pollution and circular economy

Indicator	Target level 2030	Base year 2019	2024	2025
MPSV Botnica <i>Energy Efficiency Operational Index</i> (EEOI) ⁸	Maintain at a level of 0.3–0.4	0.4	0.6	0.4
Modernisation rate of outdoor lighting	100%	31%	58%	64%
Energy efficiency of buildings (kWh/m ² per year)	130	197	178	172
Share of renewable energy in energy consumption*	90%	0.4%	73%	77%

* including electricity and heat energy

⁸ $EEOI = FC * CF / D * m$,
where FC – fuel consumption in tonnes; CF – conversion factor for the diesel fuel used;
D – distance travelled in miles; m – cargo volume (m = 1)

3.2 Prevention of marine pollution and circular economy

The long-term goals of the priority are to direct **70% of ship waste into the circular economy**, to minimise the impact of marine pollution hazards and risks, and to preserve biodiversity in coastal areas in the regions related to the Group's activities. To monitor the fulfilment of these goals, we use the metrics below.

Tallinna Sadam ensures that the ecological footprint resulting from our activities is minimal.

From 2025, the report covers only significant marine pollution incidents that may have a significant impact on the state of the marine environment or require extensive pollution control and clean-up operations. Small-scale pollutions that are quickly eliminated and do not have a significant impact on the environment are not covered in the report. In 2025, there were no significant marine pollution incidents.

A more thorough overview of our activities to prevent marine pollution and increase the circular economy, including charts, is provided in the [Sustainability Report](#).

Ecological footprint indicators

Indicator	Target level 2030	Base year 2019	2024	2025
Share of ship waste directed to circular economy %	70%	54%	55%	58%
Share of cruise ship calls having discharged sewage at Old City Harbour	100%	81%	74%	83%
Number of pollution incidents in the water areas	0	0	0	0
Diversity indicator of bottom biota in Muuga Bay (compared to the reference area)	100%	100%	97%	87%
Diversity indicator of bottom biota in Tallinn Bay (compared to the reference area)	100%	100%	100%	100%

3.3 Mitigation of climate change and prevention of air pollution

The long-term goal of the clean ambient air priority is to achieve climate neutrality and zero emissions from ships at berth by 2050. To monitor the fulfilment of these goals, we use the metrics below.

In addressing potential air pollution associated with Tallinna Sadam's activities, we have focused on several important areas: monitoring CO₂ emissions from GHG sources, odour issues originating from oil terminal products, air pollution from ships and the differentiation of port dues based on the ship's contribution to the reduction of air pollution.

GHG emissions associated with Tallinna Sadam's activities are calculated on the basis of the 2006 guidelines of the Intergovernmental Panel on Climate Change (IPCC)¹¹. The company has been measuring its emissions since 2019, based on the ownership or control of the pollution source across different impact areas¹² (scopes):

- Scope 1 — Tallinna Sadam's direct pollution sources: ships, vehicles, other equipment and boiler houses owned by Tallinna Sadam.
- Scope 2 — Tallinna Sadam's indirect pollution sources: purchased electricity and heat for buildings and infrastructure owned by Tallinna Sadam.
- Scope 3 — other indirect pollution sources: tenants, operators, ships visiting the port, traffic passing through the port and ro-ro cargo, cargo handling equipment, railway traffic.

Tallinna Sadam's own direct and indirect GHG emissions (Scope 1 and 2 combined) were 19,261 tonnes of CO₂ equivalent in 2025 (21,597 tonnes of CO₂ equivalent in 2024). Of this, 75% is related to the operation of the ferry traffic between the Estonian mainland and the large islands. Compared to the previous year, the Group's CO₂ emissions decreased by approximately 11% (compared to the base year 2019, the decrease was 42%).

The GHG calculation methodology, results across scopes 1, 2 and 3 and the reduction measures can be found in more detail on our website in the [environment section](#) and in the [Sustainability Report](#).

Clean ambient air indicators

Indicator	Target level 2030	Base year 2019	2024	2025
GHG ⁹ emissions (tonnes of CO ₂ equivalent)	2050=0; (-55% 2030)	33,086	21,597 ¹⁰	19,261
TS Laevad CO ₂ emissions per route trip (%; 2019 = 100%)	26%	100%	80%	77%
Share of vessel calls receiving ESI discounts (%)	50%	18%	38%	38%
Time of use of onshore power supply by ferries and cruise ships as a percentage of total vessel call time at Old City Harbour (%)	50%	0%	63%	58%
Share of ro-ro units in cargo harbours (%)	50%	29%	36%	37%

⁹ Greenhouse gases (GHG) — CO₂, N₂O and CH₄ converted into CO₂ equivalent

¹⁰ The volume of GHG emissions in 2024 was specified due to a change in the specific emission factor; in 2025, SEI (Stockholm Environmental Institute) publishes the actual specific emission factors for the previous year every summer

¹¹ <https://www.ipcc.ch/report/2006-ipcc-guidelines-for-national-greenhouse-gas-inventories/>

¹² The scopes are based on the GloMEEP (Global Maritime Energy Efficiency Partnership) guide for the assessment of port air emissions: Port Emissions Toolkit, Guide No.1: Assessment of port emissions

4 Our People

4.1 Employees

Tallinna Sadam provides work for more than 400 people. The Group's average number of employees in 2025 was 425 (2024: 438). A diverse workforce with a wide range of experience helps to ensure the sustainable development of the company.

4.2 Human resource strategy

The focuses of Tallinna Sadam's human resource strategy for the coming years are: a sense of unity and good cooperation, supporting development and health, smart work processes and efficient work organisation, and innovativeness. The goal of the human resource strategy is committed people in the right roles.

The main metrics are our people's commitment index and voluntary turnover. We also monitor our reputation as an employer and participate in the employer reputation survey organised by Kantar Emor.

In recruitment and promotion, we are guided by the employee's values, experience and competences, excluding discrimination based on gender, age, nationality, etc. In 2025 and the previous year, there were no cases of discrimination at Tallinna Sadam.

4.3 Occupational safety

Occupational safety is one of our company's main priorities. Approximately 40% are office workers, whose main work environment hazards are related to lack of movement resulting from forced positions and working with a computer. The remaining 60% of employees are engaged in high-risk work, such as working at heights or at night, as well as performing hot work, working with dangerous equipment (e.g. gangways, ramps), and handling equipment located on ships, quays and in passenger terminals.

We constantly analyse work environment risks and improve working conditions, taking into account employees' suggestions for updating workplaces. We regularly refer employees to medical examinations, ensure awareness of work environment hazards and protective measures, purchase personal protective equipment and aids, and promote a healthy lifestyle. An occupational accident is considered to be any health damage to an employee that occurred during the performance of work duties. In 2025, we registered one occupational accident in which an employee was injured during the performance of work duties.

In addition, the company consistently organises occupational safety training for both new and existing employees, according to the risks of their field of work.

Detailed information about employees and the personnel strategy can be found in the [Sustainability Report](#).

5 Business Review

5.1 Key performance indicators¹³

Indicator	Unit	2025	2024	Change	%
Revenue	EUR '000	118,687	119,587	-901	-0.8%
Operating profit	EUR '000	32,704	29,148	3 555	12.2%
Adjusted EBITDA ¹⁴	EUR '000	56,510	53,134	3 375	6.4 %
Depreciation, amortisation and impairment	EUR '000	-25,008	-24,833	-176	0.7%
Income tax	EUR '000	-5,415	-3,125	-2,290	73.3%
Profit	EUR '000	22,463	19,153	3,310	17.3%
Investment	EUR '000	33,245	38,831	-5,586	-14.4%
Number of employees (average)	persons	425	438	-13	-2.9%
Cargo volume	t '000	13,799	13,134	664	5.1%
Number of passengers	'000	8,284	8,201	83	1.0%
Number of vessel calls	pcs	7,127	7,127	0	0.0%
Total assets at period-end	EUR '000	622,063	629,861	-7,798	-1.2%
Net debt ¹⁵ at period-end	EUR '000	141,708	167,622	-25,914	-15.5%
Equity at period-end	EUR '000	380,877	377,613	3,264	0.9%
Number of shares at period-end	'000	263,000	263,000	0	0.0%
Operating profit/revenue		27.6%	24.4%		
Adjusted EBITDA/revenue		47.6%	44.4%		
Profit/revenue		18.9%	16.0%		
EPS: profit / weighted average number of shares	EUR	0.09	0.07	0.01	17.3%
Equity / number of shares	EUR	1.45	1.44	0.01	0.9%
Profit / total assets		3.6%	3.0%	0.6%	-
Profit/equity		5.9%	5.1%	0.8%	-
Share price at the end of the period		1.296	1.056	0.240	22.7%
P/E: Share price / earnings per share		15.2	14.5	0.7	4.6%

¹³ The indicators and changes presented in the table may contain rounding differences

¹⁴ Adjusted EBITDA = profit before depreciation, amortisation and impairment, finance income and costs (net) and income tax expense, adjusted for amortisation of government grants

¹⁵ Loans and borrowings less cash and cash equivalents

5.2 Economic environment

In April 2025, the United States of America announced the imposition of significant tariffs on most of its trading partners. Thanks to the flexibility of the private sector, which increased imports in the first half of the year and quickly reorganised supply chains, as well as trade agreement negotiations between the US and various countries, the trade system was kept open. According to the IMF's October forecast¹⁶, global economic growth in 2025 was 3.2% and is expected to fall to 3.1% next year. Based on assumptions made in January 2026, economic growth will be 3.3% in 2026 and the global economic growth forecast for 2027 is 3.3% — on the assumption that tariffs and uncertainty continue to dampen economic activity. According to the forecasts presented in October, global inflation is expected to fall to 4.2% and to 3.7% in 2026. Risks to the outlook remain tilted to the downside, as prolonged political uncertainty could hold back consumption and investment. Shocks to the labour supply, primarily due to restrictive immigration policies, could reduce economic growth, especially in countries where population ageing and skilled labour shortages are topical. According to the assumptions made in October, euro area interest rates in 2025 will remain stable at around 2%, which is the same as forecasted in April. In the United States of America, interest rates fell to the expected 3.5–3.75% by the end of 2025.

According to Eesti Pank, the deterioration in terms of trade and geopolitical uncertainty have not yet damaged the world economy. While higher tariffs have made cross-border trade more expensive, the conclusion of trade agreements has reduced uncertainty concerning future cargo flows. The Estonian economy is recovering and picking up with each subsequent year. People's purchasing power is increasing as changes take place in the income tax system and interest rates and price increases have already slowed down. Various short-term indicators over the past year have shown a faster strengthening of the economy than official GDP statistics. By sector, a large part of the economic growth in the third quarter of 2025 came from unexpected branches such as energy, where value added grew by more than 20% over the year. Euro area inflation accelerated from 2.1% in October to 2.2% in November 2025, and service price increases accelerated to 3.5%. According to the December forecast by Eurosystem experts, euro area inflation will slow to an average of 1.9% in 2026 and 1.8% in 2027.

The year 2025 brought about an increase in the prices of food and non-alcoholic beverages in Estonia, which affected all Estonians. According to Statistics Estonia, the consumer price index rose by 4.8% in 2025 compared to the average for 2024. The main drivers of the consumer price index were increases in the prices of food and non-alcoholic beverages, but also the vehicle tax that came into force at the beginning of the year and the new prices in the healthcare system that came into effect in April. The largest commodity groups where the consumer price index has increased compared to the previous year are healthcare (8.9%), transport (7.9%) and food and non-alcoholic beverages (6.9%). According to Eesti Pank, new price pressure was caused by tax increases in the second half of the year, as both VAT and alcohol and tobacco excise duties rose in July.

According to the European Commission's forecast, the Estonian economy is slowly recovering after the stagnation of 2024, and real GDP growth of 0.6% is forecast for 2025. Public sector spending is growing, but at the same time private consumption is recovering slowly as wage growth exceeds price increases. According to Eesti Pank, the average salary increased by 5.9% year-on-year in the third quarter of 2025, and the average gross salary reached EUR 2,075. Salary growth in the public sector will remain smaller than in the private sector, as the collectively agreed wage increase in healthcare and education is small. The unemployment rate was 7.1% in the third quarter of 2025, showing a decrease of 0.7 percentage points compared to the second quarter. Registered unemployment has also remained on a downward trend during 2025.¹⁷

The financial results of Tallinna Sadam have been positively affected by continued growth in the passenger business, where the largest change has been in the number of passengers on ferries operating between Tallinn and Helsinki. In addition, there is a continued recovery in the cargo business and cargo volumes are on the rise — the largest increase in tonnes compared to 2024 is in liquid bulk volumes.

¹⁶ IMF 'World Economic Outlook', October 2025 and IMF 'World Economic Outlook Update', January 2026

¹⁷ Eesti Pank 'Monetary Policy and the Economy', Statistics Estonia, European Commission 'European Economic Forecast'

5.3 Impact of the Russia-Ukraine war and main economic risks

Russia's military activity in Ukraine and the sanctions imposed on Russia have mainly affected the company's cargo business, with the share of liquid bulk decreasing the most. The decrease in liquid bulk has been the most severe. Liquid bulk operators are working to replace sanctioned cargoes with alternative ones. All of the Group's customers that are cargo operators are companies registered in the European Union and accounts with them are settled in euros. Tallinna Sadam is cooperating fully with its partners, the Financial Intelligence Unit, and other government agencies to comply with the sanctions imposed by the European Union and to apply the sanctions responsibly to both cargo and customers.

In addition to the impact on the cargo business, the war has had a significant effect on the number of cruise ship calls, particularly due to the disappearance of St Petersburg, previously a major destination, from the map of the Baltic Sea cruise ports. However, the number of cruise ship calls is showing an upward trend, winter cruises have been added, and efforts are being made to market the Baltic Sea region in cooperation with other Baltic Sea ports.

With regard to general economic environment developments, the company is most affected by the pace of recovery of economic growth both in Estonia and among its main trading partners.

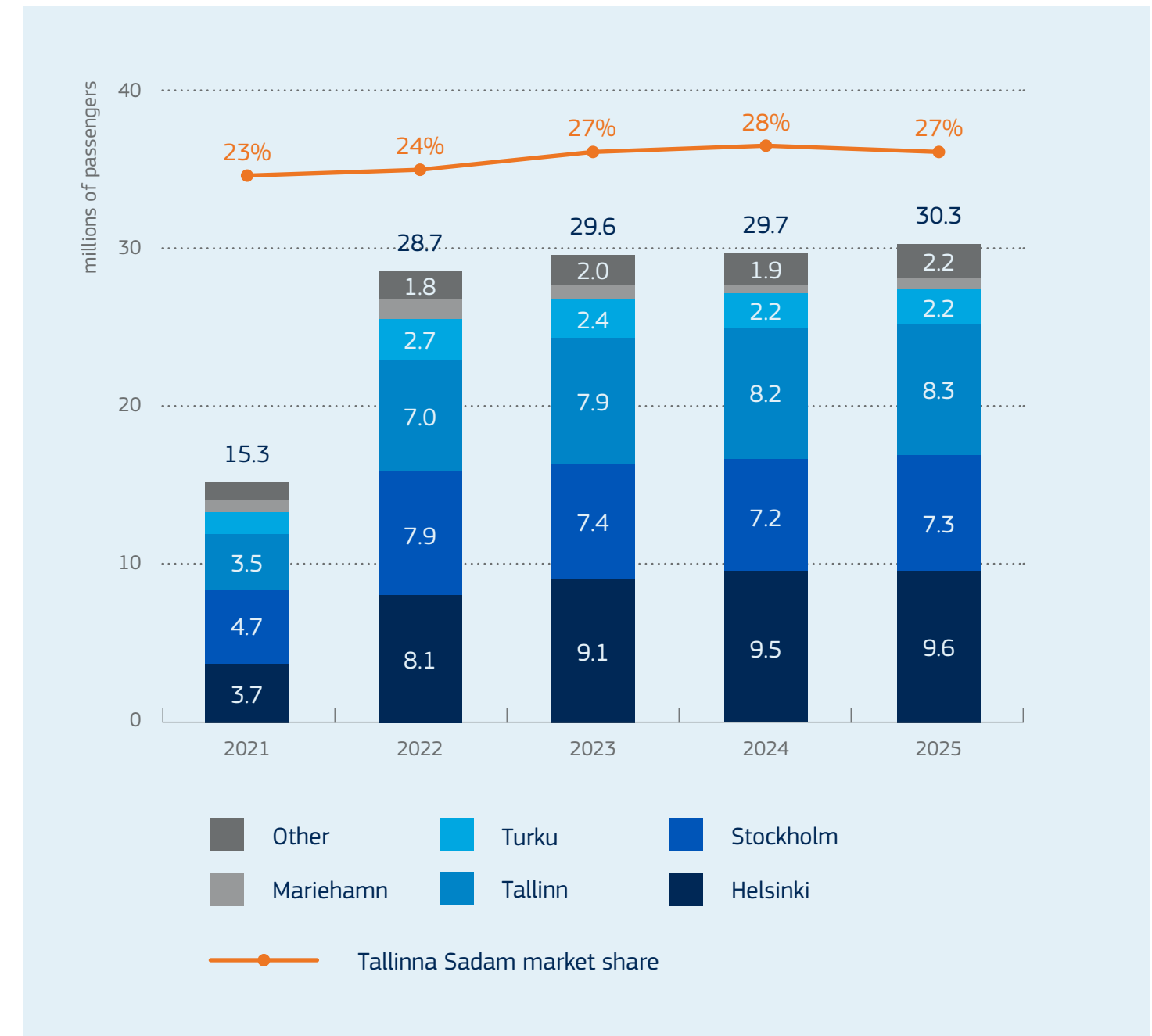
A recovering economy is the basis for more active trade, increased consumer confidence and more active travel by people, which also carries over to the Group's business volumes. Economic growth is predicted for both Finland and Sweden for the coming years; at the same time, uncertainty has increased in the world economy, and US tariff policy and increasing protectionism entail risks regarding the future of the European economy. In addition, the Nordic countries are closely linked to the German economy, for which several factors hindering economic growth have been highlighted.

The deployment of vacant land areas in the industrial parks located in the Group's harbours is closely linked to investment decisions made in Estonia by foreign investors. The ongoing war in Ukraine and Russia's activities may lead to the postponement or cancellation of investments. Also, for energy-intensive production investments, one of the main factors is the price of energy and the availability of electricity produced from renewable sources. The relatively high level of the electricity price and the limited availability of green energy may prove to be an obstacle to positive investment decisions, which in turn may affect both the pace of deployment of industrial park lands and the cargo volumes handled through the harbours.

5.4 Market overview: passengers

The Baltic Sea is one of the busiest inland seas in the world. Almost 85 million people live in the Baltic Sea catchment area and shipping is one of the main methods of transport in the region. It is estimated that 30–40 million passengers travel by ship in the eastern part of the Baltic Sea annually, making it the area with the densest international passenger ship traffic in the Baltic Sea. One of the ports with the largest number of passengers is **the Port of Tallinn — ranking second after Helsinki**, with Stockholm in third place. The largest passenger ships in the Baltic Sea, intended primarily for the transport of passengers, operate between these ports. Compared to other regions bordering the Baltic Sea, dense ship traffic between Estonia, Finland and Sweden is encouraged both by the optimal distance between the destination ports for passenger ship traffic and the fact that large-scale passenger ship traffic takes place specifically between the capitals of the aforementioned countries, all of which are located by the sea.

Number of passengers in the eastern ports of the Baltic Sea*



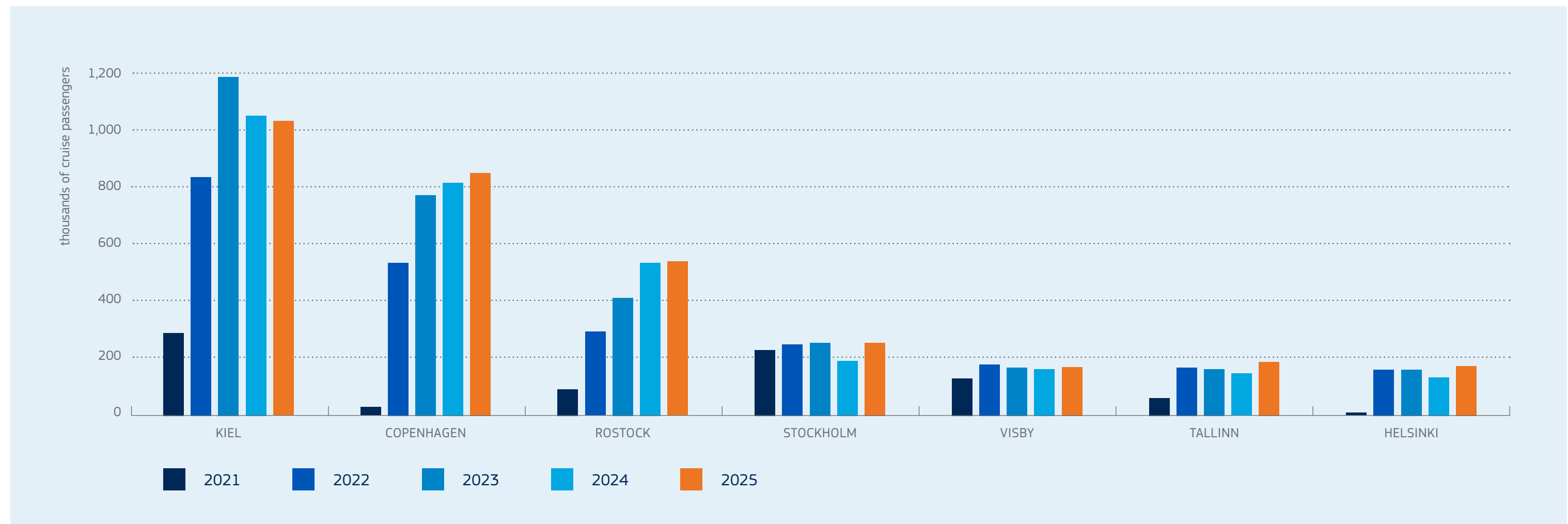
* Excluding ports where most of the number of passengers results from short trips (lasting around 1 hour).

In 2025, the recovery in passenger ship traffic from the post-pandemic period continued and the number of passengers in the Baltic Sea is growing, although from the perspective of ports, it still remains at the level of 70–80% compared to the pre-pandemic period. In total, the number of passengers in the larger ports of the eastern part of the Baltic Sea increased by 0.5 million passengers (+1.6%) to 30.2 million passengers in 2025. The largest growth was in Helsinki and other ports combined, and the largest decrease was in the Port of Turku.

Cruise tourism in the world has recovered from the COVID-19 crisis and the global number of cruise passengers exceeds the pre-pandemic level. Although the occupancy of ships also improved on cruise ships visiting the Baltic Sea in 2025, the pre-pandemic level has not yet been restored here. Cruise lines continue to be cautious in booking ship calls, as the Baltic Sea region is still

affected by Russia's military activity in Ukraine, which is why St Petersburg has disappeared from the map of Baltic Sea cruise ports and why the interest of cruise passengers from more distant markets in the Baltic Sea as a region bordering Russia is still lukewarm. Due to the exclusion of St Petersburg, cruise lines are looking for alternative destinations and extending the duration of the season to maintain the attractiveness of the region. In cooperation with Baltic Sea cruise ports and international cruise companies, opportunities are being developed to offer a year-round visitor experience and to introduce the region's diverse possibilities and attractiveness also outside the summer season. The recovery of cruise tourism in Europe is also affected by the strict environmental requirements established by the European Union, which make sailing in the Baltic Sea region more expensive compared to other cruise regions.

Passengers in the largest cruise ports of the Baltic Sea



5.5 Market overview: cargo

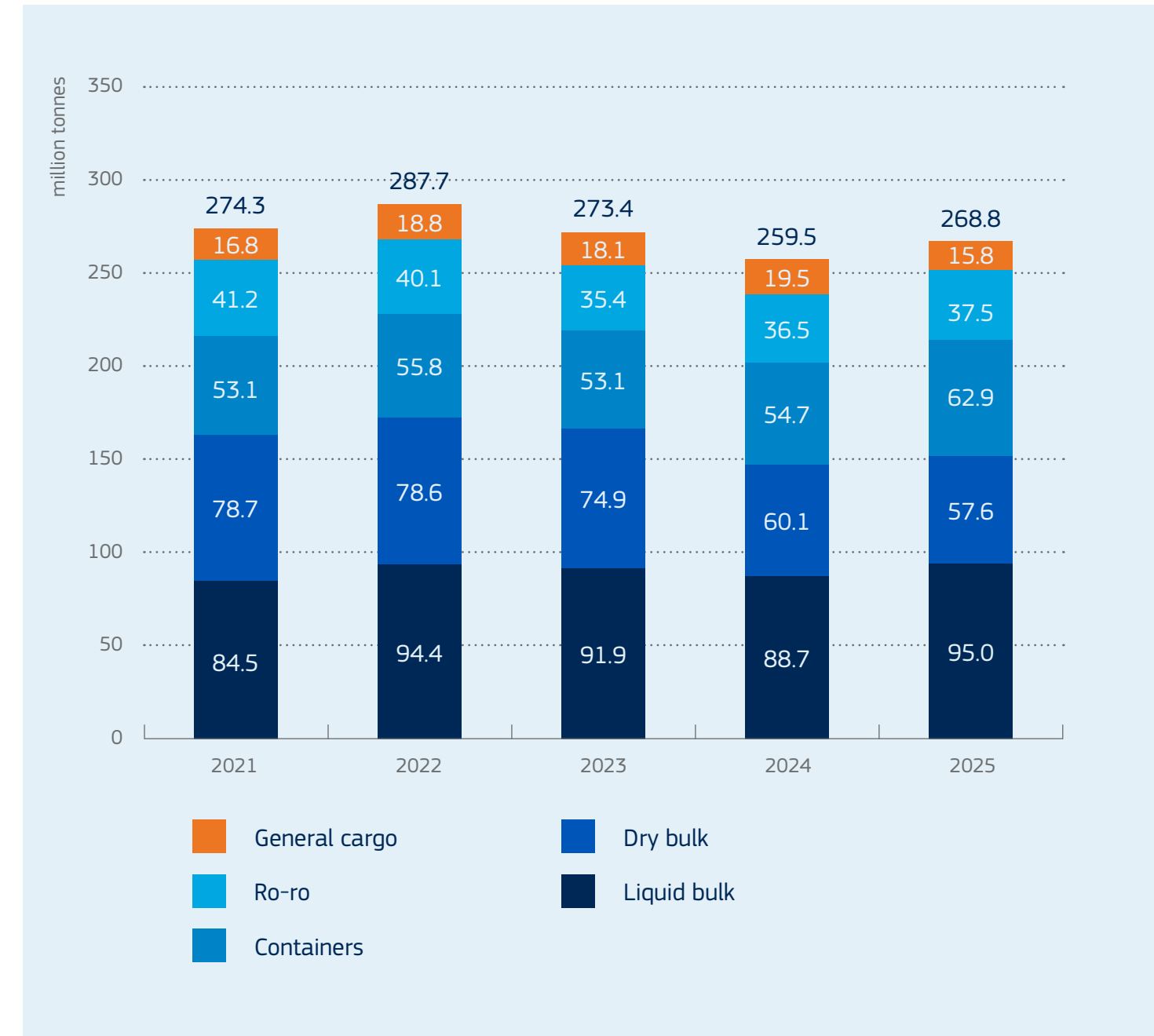
The market overview of cargo volumes on the eastern shore of the Baltic Sea includes the largest ports in Poland, Lithuania, Latvia, Estonia and Finland along the Gulf of Finland, which we consider our region's market in terms of competitive position.

In 2025, the market volume of cargo transport was 268.8 million tonnes, which meant an increase of 9.4 million tonnes or 3.6% in cargo volume.

By cargo type, liquid bulk grew the most (+6.3 million tonnes, i.e. +7.1%), with the largest increases in the ports of Sköldvik (4.8 million tonnes) and Klaipeda (0.9 million tonnes). General cargo volume (including containers and ro-ro goods) increased by 5.6 million tonnes (+5%), driven primarily by the 8.1 million tonne (+14.8%) increase in container cargo volume, mainly in Polish and Lithuanian ports. Ro-ro cargo transport volume increased by 1.0 million tonnes (+2.8%), while the largest decrease was in the transport of timber as general cargo, which decreased by 2.3 million tonnes (–17.8%). Dry bulk volume decreased by 2.5 million tonnes (–4.2%), mainly due to the decrease in the transport volume of grain (–2.8 million tonnes or –12.5%) and coal (–1 million tonnes or –9.3%). At the same time, the volume of fertilizer dry bulk grew by 1.2 million tonnes (+26%).

By port, the largest growers in cargo volume were **Sköldvik** (+4.9 million tonnes, i.e. +25.1%) and the **Port of Klaipeda** (+3.9 million tonnes, i.e. +8.8%). The growth in Sköldvik was mainly related to the increase in the volume of both crude oil and refined petroleum products. The growth in Klaipeda was mainly due to the increase in container volume. The largest decliner was the Port of Riga (–1.3 million tonnes, i.e. –7.3%) due to the decrease in the volume of grain and timber.

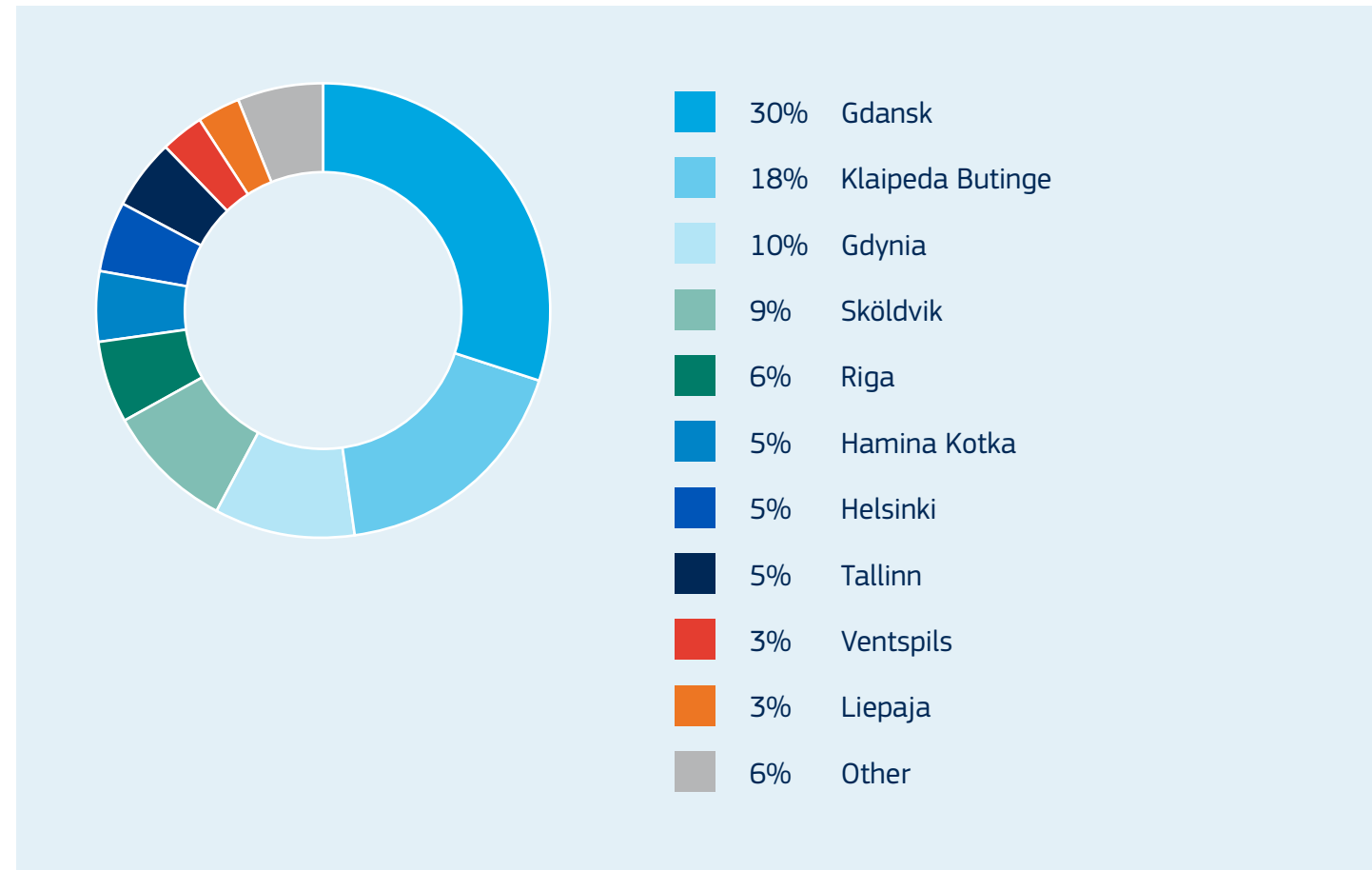
Cargo volume of the largest ports on the eastern coast of the Baltic Sea



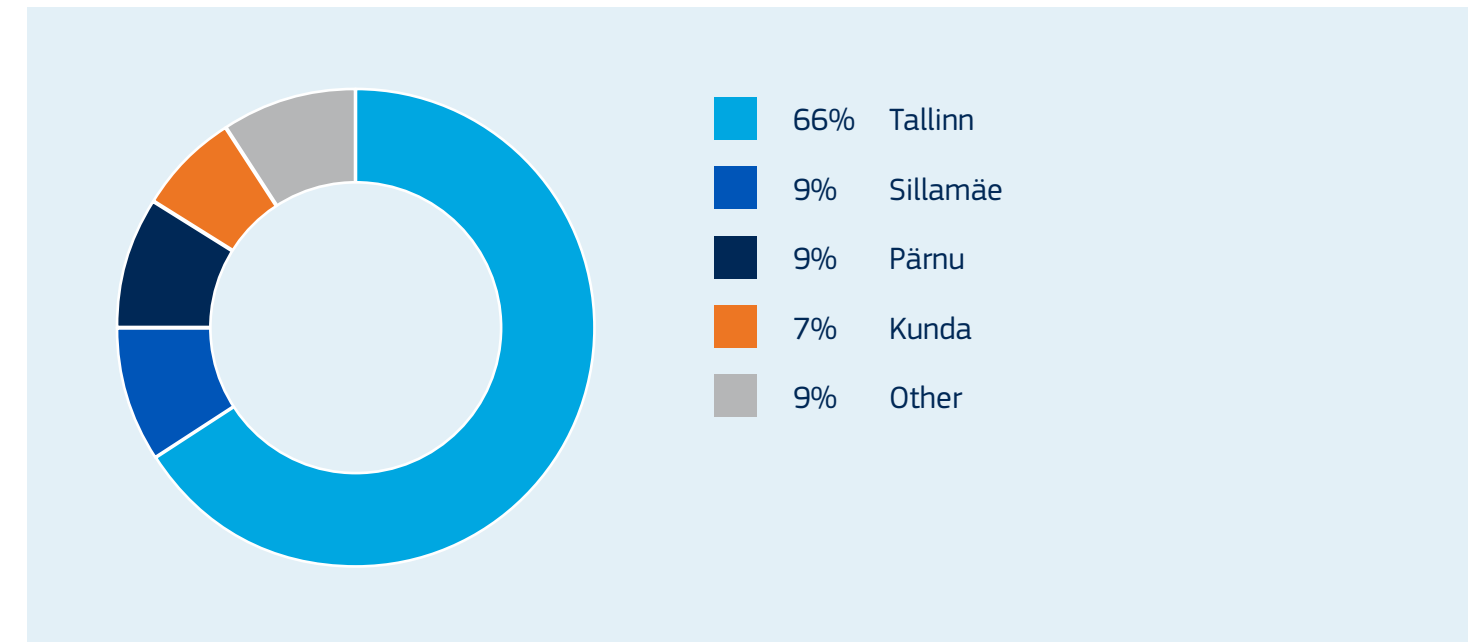
The largest ports on the eastern shore of the Baltic Sea were Gdansk (80.4 million tonnes, market share 30%), Klaipeda (48.3 million tonnes, market share 18.0%) and Gdynia (25.7 million tonnes, market share 9.6%). Tallinna Sadam ranks 6th, with a market share of 5.1% (in 2024, 8th place with a market share of 5.1%).

Based on 2025 data, the cargo volume of Estonian ports decreased by 1.0 million tonnes (–4.5%) to the level of 20.8 million tonnes, of which the market share of Tallinna Sadam’s ports accounted for 66.3% (2024: 60.3% adjusted).

Market share of the largest ports in the eastern part of the Baltic Sea



Market share of the Estonian ports



5.6 Operating results

In 2025, Tallinna Sadam's operating results were affected by the recovery of the cargo and passenger businesses. The number of passengers grew both on regular routes and in terms of cruise passengers. The number of cruise ship calls increased, while the number of passenger ship calls remained stable. In the cargo business, liquid bulk volumes grew significantly due to higher volumes of one operator. There was moderate growth in dry bulk volumes, while both ro-ro and container volumes decreased.

Operating expenses decreased more than revenues, resulting in increase both in operating profit and adjusted EBITDA. The growth in net profit was slightly smaller as the dividend tax rate increased and the profit accounted for using the equity method decreased, which outweighed the positive effect of reduced financial costs.

Revenue fell by EUR 0.9 million (–0.8%) to EUR 118.7 million. The decrease in revenue occurred due to the lower utilisation rate of the icebreaker Botnica in the segment Other; in all other segments, revenue increased. Vessel dues grew thanks to calls by vessels with larger capacity (tankers and cruise ships) and the indexing of fee rates. Passenger revenue increased by 3% due to the growth in the number of passengers (+1%) and the indexing of fees for passenger ship visitors in the first half of 2025. Cargo charges revenue growth (+3%) was supported by the increase in cargo volumes (+5%), as well as an increase in vessel dues related to cargo ships. Lease income growth was aided by indexing.

The number of voyages of the ferry service provided between the Estonian mainland and the large islands decreased (–0.6%), but revenue grew. The growth in revenue was positively affected by the indexing of fees with Estonian labour and consumer price indices, while the lower fuel price index had a reductive effect on revenue. The growth in lease income related to ferries was affected by the growth in the number of passengers and higher sales on commercial premises. Fuel costs, fixed asset maintenance and repair costs, and electricity costs decreased, but did not compensate for growing personnel expenses, consulting and development costs, which overall lowered the segment's operating profit. Adjusted EBITDA fell significantly less than operating profit.



The charter days of the multifunctional icebreaker Botnica decreased by a total of 42 days. Due to the lower utilisation rate of the vessel, revenue fell and, in addition, the charter day rate for project-based work was lower. Although revenue decreased, costs decreased to a greater extent as fewer repair works were performed on the icebreaker Botnica and, in addition, insurance indemnity was received for a technical failure of the vessel that occurred a year earlier. Lease expenses, personnel expenses and fuel costs also decreased significantly. The decrease in operating expenses was higher than the decrease in revenue, resulting in positive effect to the segment's operating profit. Adjusted EBITDA remained at a similar level compared to the previous year.

Revenue grew in all segments except for the segment Other — to a greater extent in the passenger and cargo harbours segments. Adjusted EBITDA grew in the Passenger and Cargo harbours segments; in the Other and Ferry segments, adjusted EBITDA decreased.

Growth occurred in all types of revenue except for charter fees, other services and the sale of electricity. The largest increases were in vessel dues, lease income, passenger fees, ferry service revenue, and cargo charges. Expenses related to main operations decreased by EUR 4.0 million (–10%), operating profit grew by EUR 3.6 million (+12%) and profit grew by EUR 3.3 million (+17%). The value added¹⁸ created by the Group, i.e. the contribution to the Estonian economy, was EUR 84.3 million in 2025 (2024: EUR 79.7 million); the indicator grew due to increased operating profit, personnel expenses and depreciation and impairment of fixed assets.



¹⁸ Value added = operating profit + personnel expenses + depreciation and impairment of fixed assets

5.6.1 Number of passengers

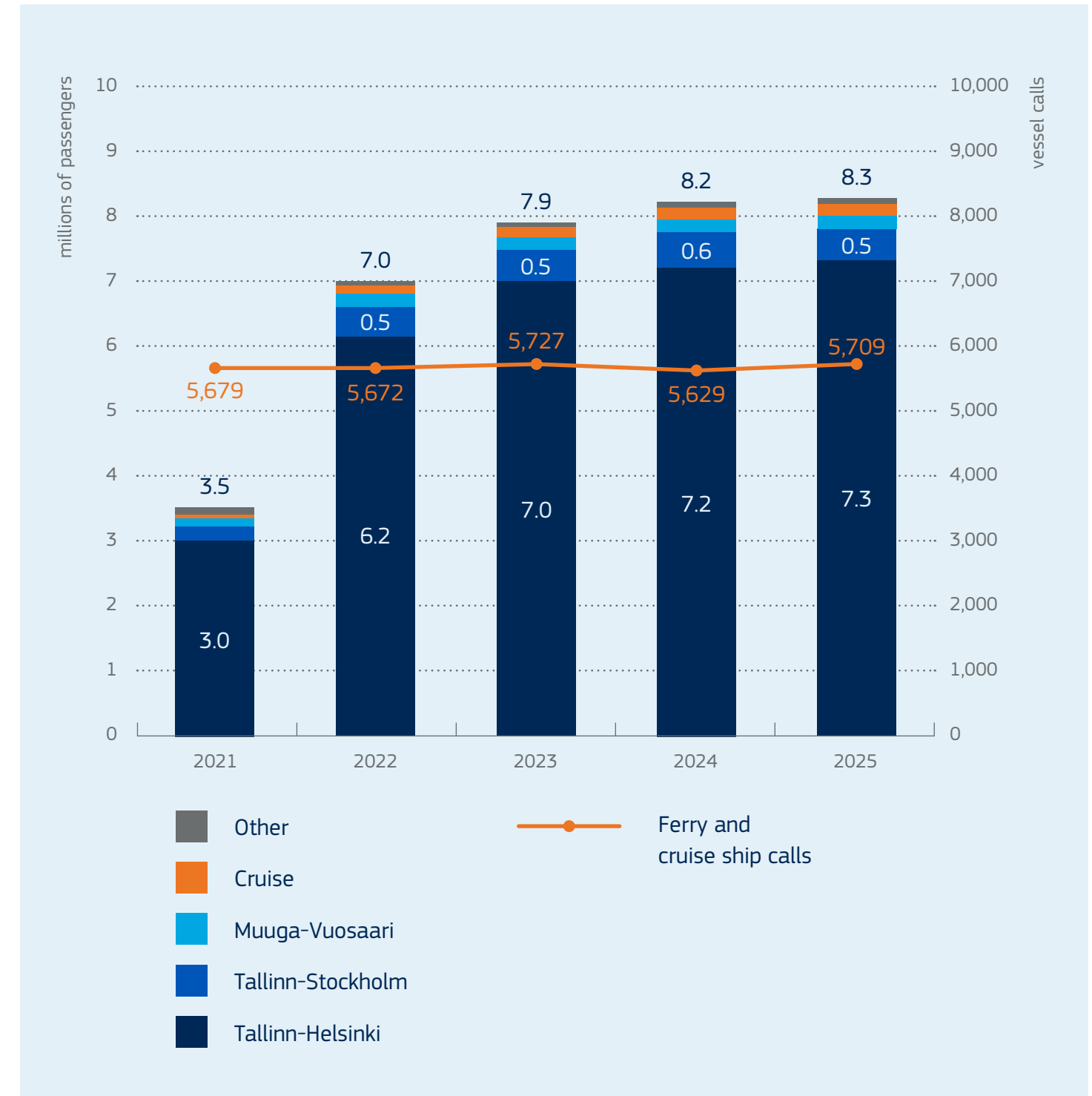
The number of passengers continued to recover in 2025. **The number of passengers grew by 1.0%** and **nearly 8.3 million passengers** visited the harbours. The number of passengers formed approximately 78% of the level prior to the COVID-19 pandemic. The Tallinn–Helsinki (+1%) route grew, while the Tallinn–Stockholm (–12%) and Muuga–Vuosaari (–3%) routes declined. The number of cruise passengers (+25%) and the number of cruise ship calls increased (+18 calls); at the same time, the average occupancy of cruise ships was slightly higher than in 2024.

The share of Tallinn–Helsinki route passengers in the total number of passengers was 88% last year (2024: 88%) and the number of passengers on the route grew by nearly 0.1 million people. On the Tallinn–Stockholm route, the number of passengers decreased by 68 thousand, as there were 18% fewer passenger ship calls – in 2024, the operation of the vessel Victoria I on the Tallinn–Stockholm route during the summer months instead of the usual Helsinki route contributed to the numbers. On the Tallinn–Helsinki route, by contrast, the number of ship calls increased (+3%); in 2024, the route was affected by regular docking works of the vessels. On the Muuga–Vuosaari route, the number of ship calls remained at the same level as a year earlier.

There were 39 thousand more traditional cruise passengers than a year earlier, a total of 190 thousand passengers. 118 cruise ships visited the Old City Harbour (2024: 100) and 7 cruise ships visited Saaremaa (2024: 7).

On the Muuga–Vuosaari route (Cargo harbours segment), the number of passengers fell (–3%), having previously grown for six consecutive years.

Number of passengers by route



5.6.2 Cargo volume

In 2025, **the cargo volume in our harbours grew by 0.7 million tonnes (+5%) to 13.8 million tonnes**, which shows a good recovery after the impacts of sanctions against Russia and the general economic downturn. The largest growth was seen in: liquid bulk (+0.6 million tonnes, +47%), dry bulk (+0.1 million tonnes, +5%), non-marine cargo (+34 thousand tonnes, +151%) and general cargo (+2 thousand tonnes, +0%). By cargo type, the volumes of ro-ro (−0.1 million tonnes, −2%) and containers (−3 thousand tonnes, −0%) fell slightly.

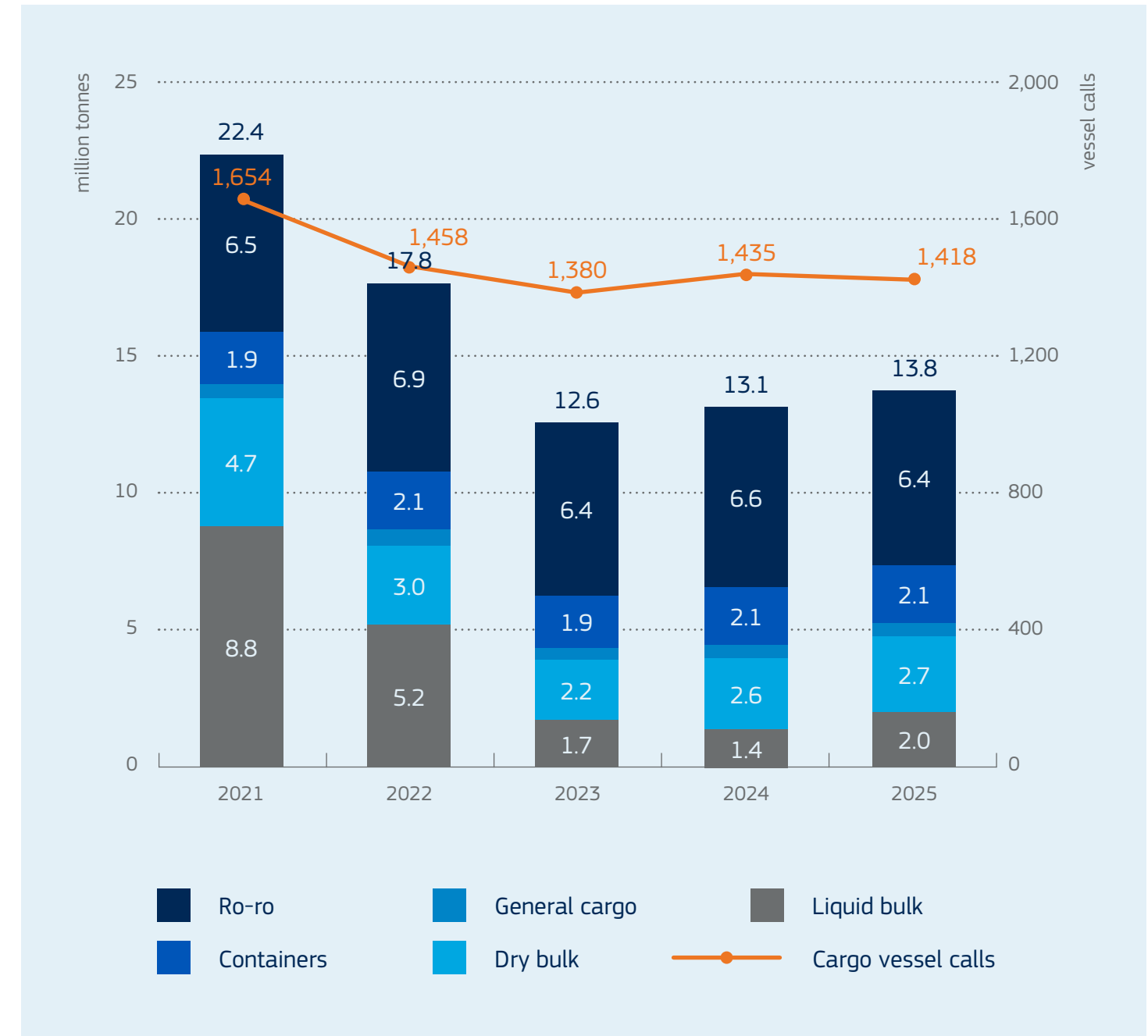
Liquid bulk volumes had been in decline since 2021, but turned to growth in 2025 thanks to the increase in the volumes of lignite (+509%) and gasoline (+142%). The share of liquid bulk was in the range of 29–43% from 2017–2022; in 2023 it fell to 13%, in 2024 to 10% and in 2025 it started to rise, increasing to 14%.

Dry bulk volumes had fallen to a greater extent after 2021, but the last two years have shown recovery. In dry bulk, the transport of crushed stone (+30%), wood pellets (+22%) and scrap metal (+9%) has increased compared to the previous year. General cargo volume grew by 2 thousand tonnes mainly due to the growth in the volumes of steel products (+26%), but the transport of, for example, peanuts (−100%) and pulpwood (−9%) has fallen.

In ro-ro cargo volume, a decline occurred in 2023 after nine years of growth, but in 2024 we saw growth in ro-ro volumes. In 2025, ro-ro growth was again replaced by a decline. Nevertheless, ro-ro continued to be the cargo type with the largest share. In 2025, ro-ro cargo accounted for nearly 47% of the total cargo volume, which is 3 percentage points less than a year earlier. Ro-ro goods move primarily on the Finnish routes (Tallinn–Helsinki, Muuga–Vuosaari) and the majority with the passenger ships of the Helsinki route, which is why most of the ro-ro growth is reflected in the revenue of the passenger harbours segment.

Container cargo volume remained unchanged, falling by nearly 3 thousand tonnes, i.e. 0.1% (in TEUs¹⁹ −1% to 259 thousand TEUs). The minimal decrease in containers (in tonnes) is due to the decreased transport of full 20-foot containers.

Cargo volume by cargo type



¹⁹ TEU (Twenty-foot Equivalent Unit) — a standard unit for counting containers and expressing the capacity of container ships or container terminals. A 20-foot container equals one TEU

By transport direction, there was a major change in the increase of the volume of transit goods by 0.8 million tonnes (+75%). The volume of Estonian import goods rose by 97 thousand tonnes (+2%) and the volume of export goods fell by 0.2 million tonnes (–3%). By transport direction, export accounted for 44% of the cargo volume, import 43% and transit 13% (2024: 48%, 44% and 8% respectively). The share of transit grew by nearly 5 percentage points over the year.

The transport of goods through our harbours is not seasonal by nature. Typically, fluctuations in cargo volume are related to changes in market conditions (including changes in world market prices for the goods being transported) and/or the volatility of project-based cargo volumes. Last year, the cargo volume grew primarily in the second half of the year. By quarter, the fastest growth was in the second and third quarters – being +8% in both quarters compared to the previous year.

5.6.3 Ferry service

TS Laevad provides domestic ferry services between the Estonian mainland and the large islands (Saaremaa and Hiiumaa) in accordance with the public passenger service contract concluded with the Estonian state with a term until 30 September 2026. In 2024, an additional seven-year contract until 30 September 2033 was concluded based on a successful tender. The service is provided according to a timetable approved by the state with up to four ferries simultaneously (up to five ferries during peak summer periods). The contractual fee prescribed for the service is primarily of a fixed nature, with a portion of it subject to price indices reflecting changes in the cost of living. A smaller part of the revenue is variable revenue, which depends on the number of voyages performed. The variable revenue is also subject to a price index. The contractual revenue is covered by ticket revenue and a public transport subsidy from the state, which covers the difference between the contractual revenue and the ticket revenue received; thus, a possible change in the ticket price by the state does not affect the revenue or profit of TS Laevad.

In 2025, the ferries performed a total of 23,050 voyages, i.e. 0.6% fewer than a year earlier. A total of 2.5 million passengers (+1.2%) and 1.2 million vehicles (+3.5%) were served. By agreement with the state as the customer of the service, 470 additional voyages (2024: 420) were performed with a back-up vessel to increase ferry capacity.

Ferry segment's operating volumes



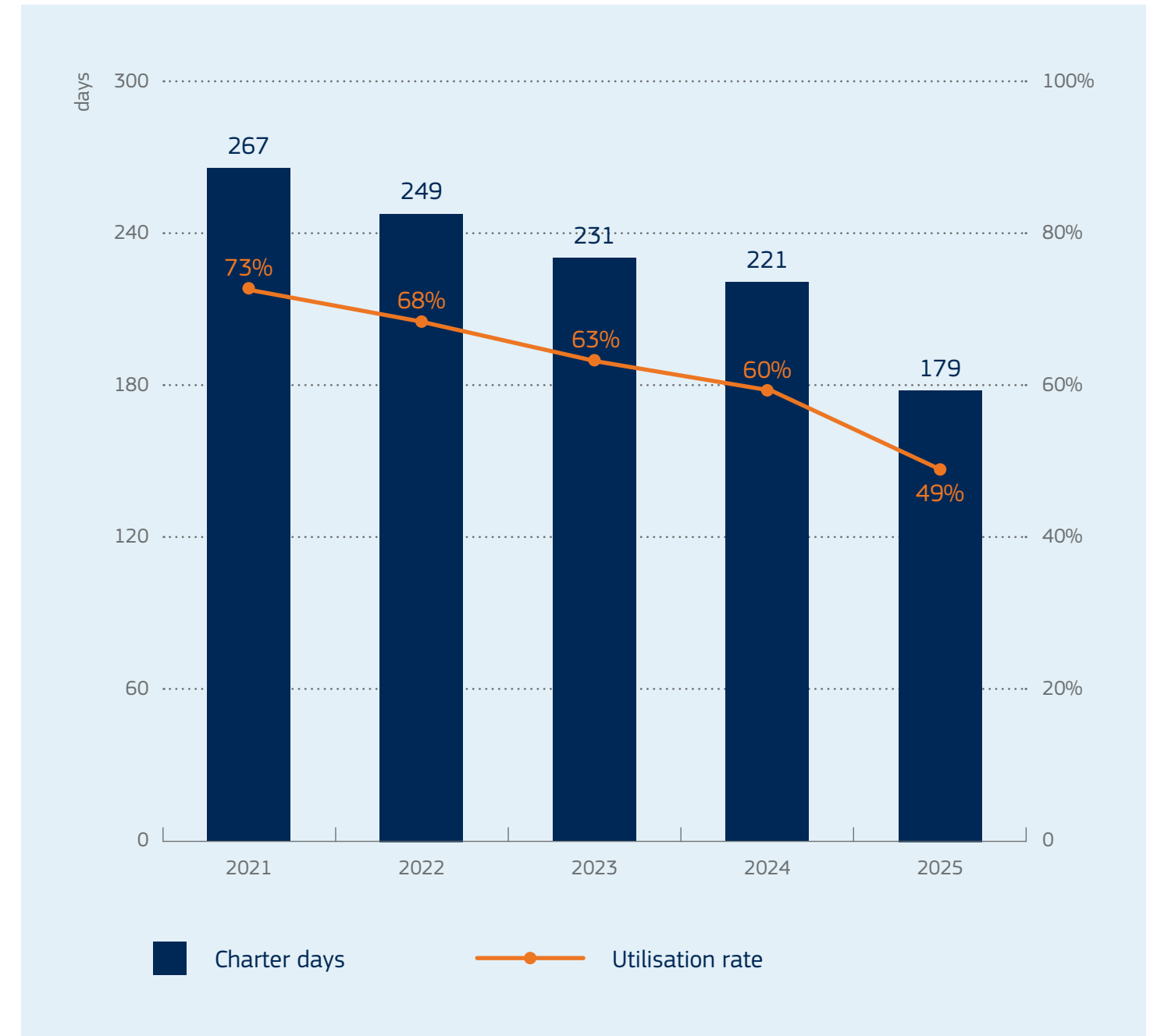
5.6.4 Icebreaker Botnica

We provide icebreaking services to the Estonian state with the icebreaker Botnica for Estonian ports located on the shores of the Gulf of Finland from December to April (the contract term is 20 April 2032). Outside the icebreaking season, we charter out the icebreaker Botnica for various maritime support works. Opportunities for finding work outside the season and profitability are affected by the charter market for vessels specialising in similar special works.

During the period outside the icebreaking season, Botnica works in various projects. Since 2018, TS Shipping had a charter agreement with the Canadian company Baffinland Iron Mines Corporation (hereinafter Baffinland) for escorting PANAMAX-type vessels from the iron ore mine to Baffin Bay. In 2024, the parties extended the contract until 2028, and it includes the client’s annual call options for chartering the vessel for at least 60 days a year from September to December. In 2025, Baffinland Iron Mines Corporation did not exercise the option to charter Botnica.

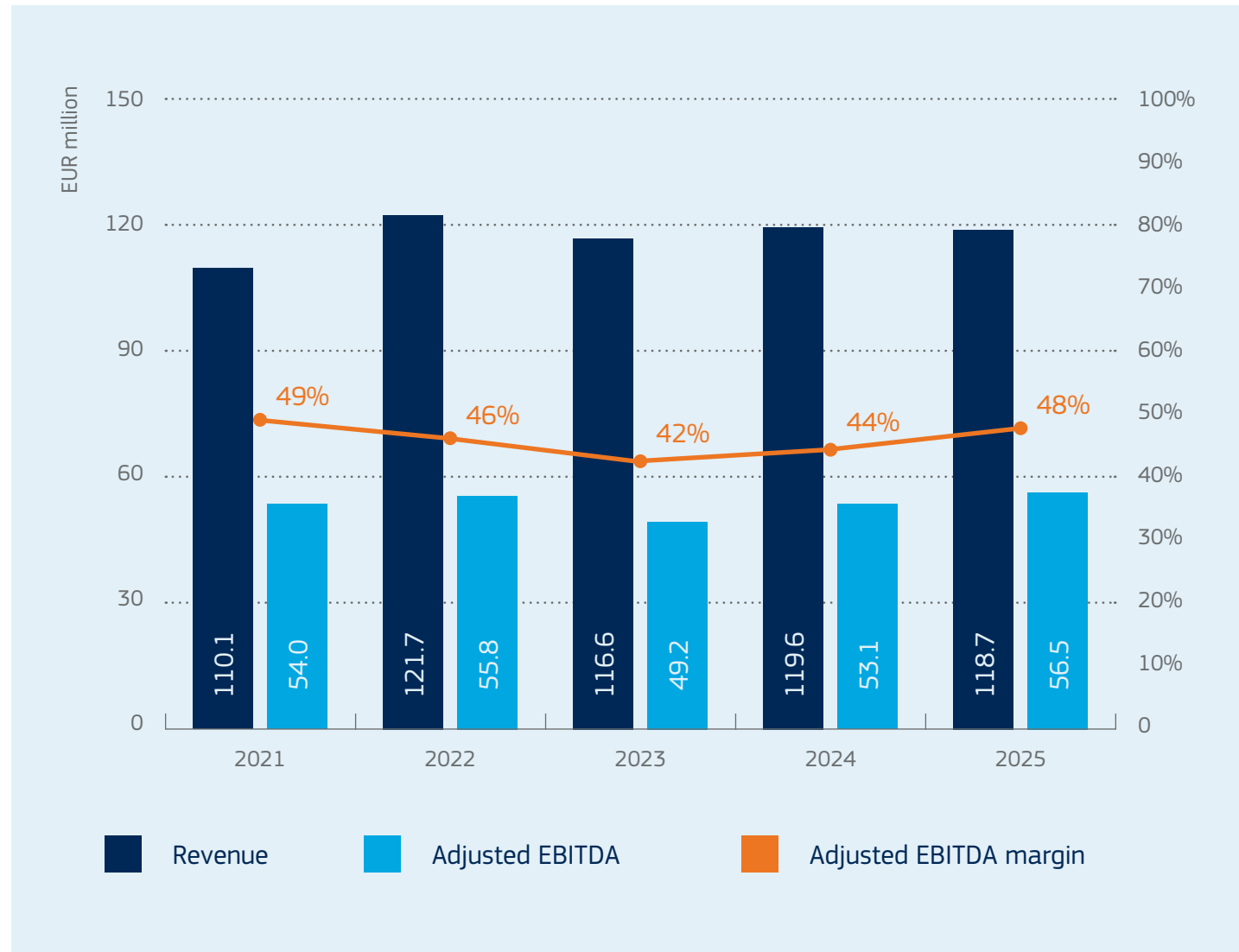
In the autumn of 2025, the vessel was chartered to Atlantic Towing Limited for the period from 10 September to 6 November. Botnica participated in the rescue operations of the Dutch cargo ship MV Thamesborg, which had run aground in the Northwest Passage. The icebreaker acted as a support vessel for the rescue operations — ready to break ice, take the vessel in tow, or otherwise assist in refloating the ship — providing a strong and safe presence that allowed rescue teams to work safely and efficiently in extreme ice conditions.

MPSV Botnica charter



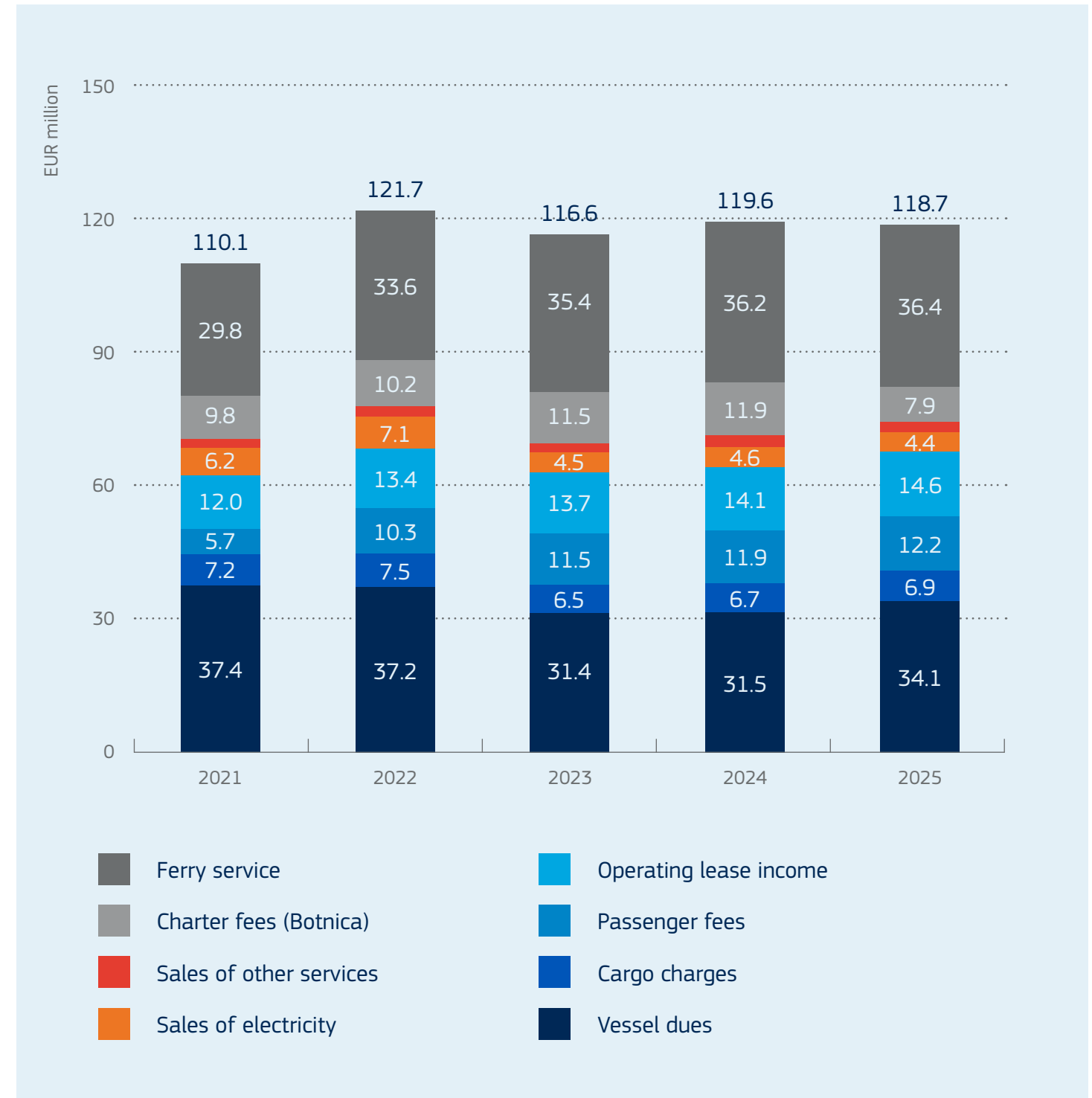
5.7 Revenue and expenses

Revenue and EBITDA



Tallinna Sadam’s consolidated revenue for 2025 was EUR 118.7 million, which is EUR 0.9 million, i.e. 1% less than a year earlier. Adjusted EBITDA grew by EUR 3.4 million (+6%) to EUR 56.5 million. Since adjusted EBITDA grew more than revenue, the adjusted EBITDA margin increased from 44% to 48%.

Revenue by revenue stream



The decline in **revenue** was primarily due to a decrease in charter fees (icebreaker Botnica). In addition, sales of other services and sales of electricity also decreased. Vessel dues increased to a greater extent. Lease income, passenger and cargo fees, and TS Laevad's ferry service sales also grew.

Vessel dues revenue grew by EUR 2.5 million (+8%) to EUR 34.1 million. The growth in vessel dues is due to an increased number of calls by tankers and container carriers. At the same time, both vessel types had, on average, larger capacity. Although the number of passenger ship calls in cargo harbours decreased, the visiting vessels had a larger capacity, which meant higher vessel dues revenue. In the Passenger harbours segment, growth was supported by an increased number of cruise and passenger vessel calls. **Lease income** grew by EUR 0.4 million (+3%) to a total of EUR 14.6 million due to the indexing of fees. **Passenger fees revenue** rose by EUR 0.3 million (+3%) to EUR 12.2 million. The increase in passenger fees was supported by both the indexing of fees and the growth in the number of passengers on the Tallinn–Helsinki route and the increase in the number of cruise ship passengers. **Revenue from ferry services** grew by EUR 0.2 million (+1%) to EUR 36.4 million due to the indexing of fees. The number of voyages between the Estonian mainland and the large islands fell by 0.6% compared to the previous year.

Cargo charges revenue grew by EUR 0.2 million (+3%) mainly due to the increase in cargo volumes (+5%). The largest impact came from the growth in liquid bulk volume. Revenue from the icebreaker **Botnica charter fees** decreased by EUR 4.0 million (–34%) to EUR 7.9 million, as the number of charter days decreased by 42. **Revenue from other services** fell by EUR 0.4 million (–14%). The main reason for the decline in revenue was lower revenue from catering and accommodation services during the charter works of the icebreaker Botnica and lower revenue from the sale of advertising. **Revenue from the sale of electricity** decreased by EUR 0.2 million (–5%) to EUR 4.4 million. Revenue from electricity fell mainly due to reduced sales volumes of electricity and network services, while the market price of the electricity being resold also fell.

Other revenue increased by EUR 0.6 million (+32%) to EUR 2.3 million in 2025, primarily as a result of the disposal of land in Muuga Harbour for the establishment of the Rail Baltica Muuga railway station.

Expenses related to main operations (operating expenses, personnel expenses, impairment of financial assets, and depreciation and impairment of fixed assets) were EUR 88.0 million, decreasing by EUR 3.8 million, i.e. 4% over the year.

Operating expenses decreased by EUR 4.0 million (–10%), primarily due to a decrease in technical maintenance and repairs of fixed assets.

Non-current asset repair costs decreased by EUR 2.6 million (–30%). A large decline in 2025 repair costs took place in the segment Other, as a technical failure that occurred during project-based work increased the repair costs of the icebreaker Botnica in 2024. In addition, insurance indemnity (EUR +0.9 million) was received in 2025 to cover the corresponding repair costs of the icebreaker Botnica. In passenger harbours, repair costs grew by EUR 0.4 million, as dredging was performed in the Old City Harbour's water area, corrosion protection was applied to quay piles, and repair works related to the quay were also performed in Saaremaa Harbour. In cargo harbours, the growth in repair works was EUR 0.1 million, as repair works were carried out on quays in Muuga Harbour. In the Ferry segment, repair costs remained EUR 0.3 million lower than in the comparison period, as a larger volume of repair works was performed on the ferries Töll, Leiger, and Tiiu and spare parts were purchased in 2024. Lease expenses decreased by EUR 0.8 million (–60%), which is mainly related to lower costs for renting machinery and equipment due to the shorter charter period of the icebreaker Botnica. Fuel costs decreased EUR –0.6 million (–9%), as the comparison period in 2024 was affected by harsher ice conditions in the first quarter, leading to higher fuel consumption for the ferries. In addition, the fuel costs of TS Shipping were lower due to fewer charter days. Other operating expenses decreased by EUR 0.5 million (–14%), which is also related to the activities of the icebreaker Botnica — in 2024, project-based work involved higher costs for various services and materials. Electricity expenses decreased by EUR 0.2 million (–4%) due to lower volumes of purchased electricity. Costs for heating, water, and sewerage also decreased by EUR 0.1 million (–16%). Expenses for purchased services remained largely unchanged. Of the operating expenses, tax expenses rose the most (+EUR 0.3 million, +19%) due to an increase in the land tax rate. Purchased services for infrastructure also grew to a larger extent (+EUR 0.2 million, +5%) due to the rising cost of maintenance and security services. Consultancy and development costs increased EUR 0.1 million (+14%), mainly in the Ferry segment, where analyses were carried out, among other things, to make the ferries more efficient and environmentally friendly. Low-value assets were purchased for EUR 63 thousand more (+7%) and advertising costs grew by EUR 43 thousand (+22%). Insurance expenses remained largely unchanged.

Impairment loss on financial assets decreased by EUR 0.8 million (–98%), as receivables previously assessed as doubtful and irrecoverable were received.

Personnel expenses grew by EUR 0.8 million or 3%, primarily due to salary increases and changes in the salary system. The Group’s average number of employees decreased from 438 to 425, i.e. by 3%, over the year.

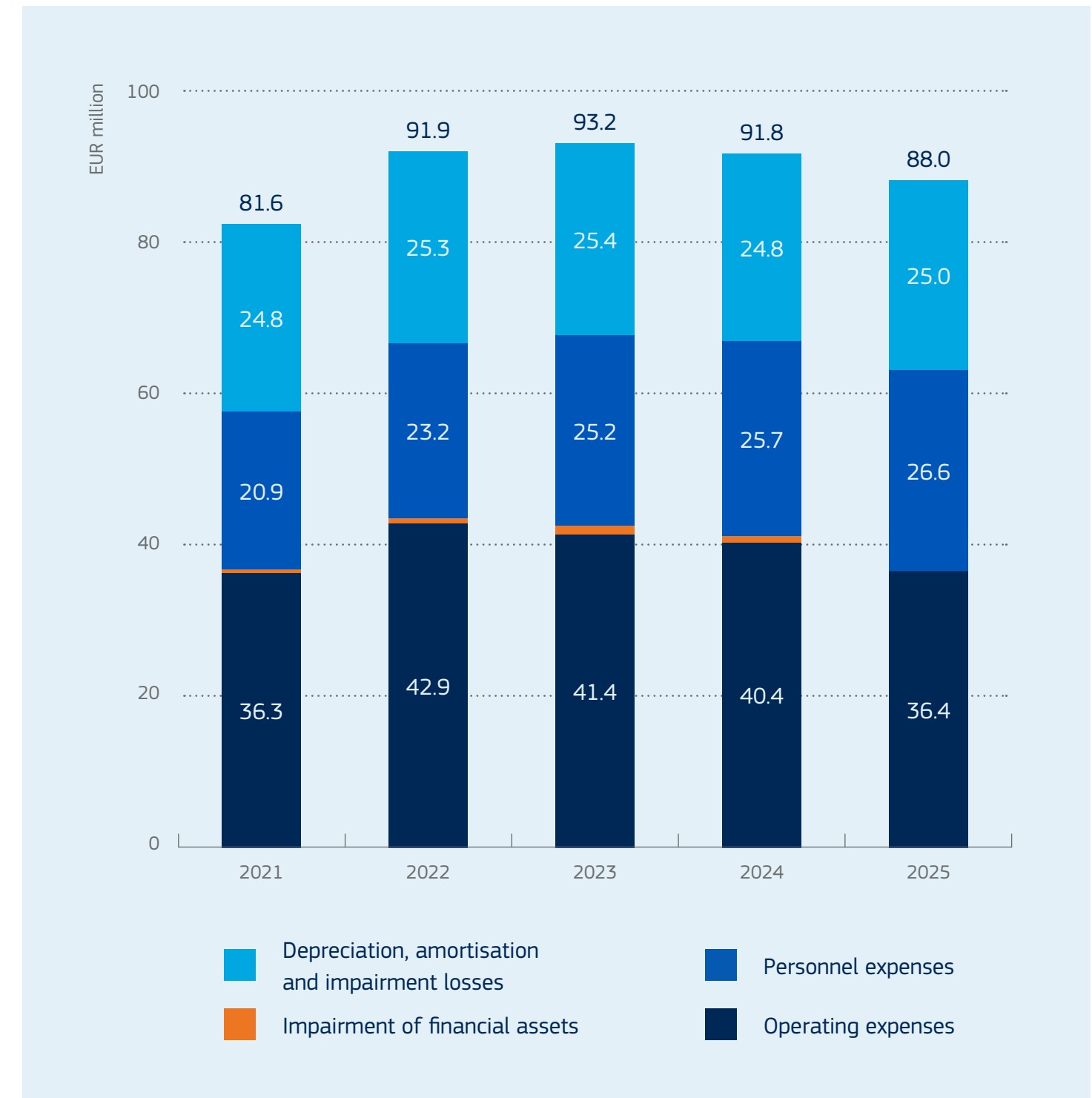
Depreciation and impairment of fixed assets increased (EUR +0.2 million, i.e. +1%). Behind the increase is the Ferry segment, where both depreciation and impairment of fixed assets have grown in connection with the write-down of box coolers for the vessels.

Other expenses decreased by EUR 0.1 million (–26%). The decrease in other expenses was mainly related to the receipt of interest and late payment penalties related to the rescheduling of receivables previously assessed as doubtful.

Operating profit for 2025 was EUR 32.7 million (an increase of EUR 3.6 million, +12%). Operating profit grew more than revenue, as a result of which the operating profit margin, indicating the efficiency of the Group’s operations, grew from 24.4% to 27.6%. Operating profit increased in all segments except for ferries.

Adjusted EBITDA²⁰ increased by EUR 3.4 million (+6%) to EUR 56.5 million due to the good results of the cargo and passenger harbours. The adjusted EBITDA margin increased from 44.4% to 47.6%.

Expenses related to operating assets



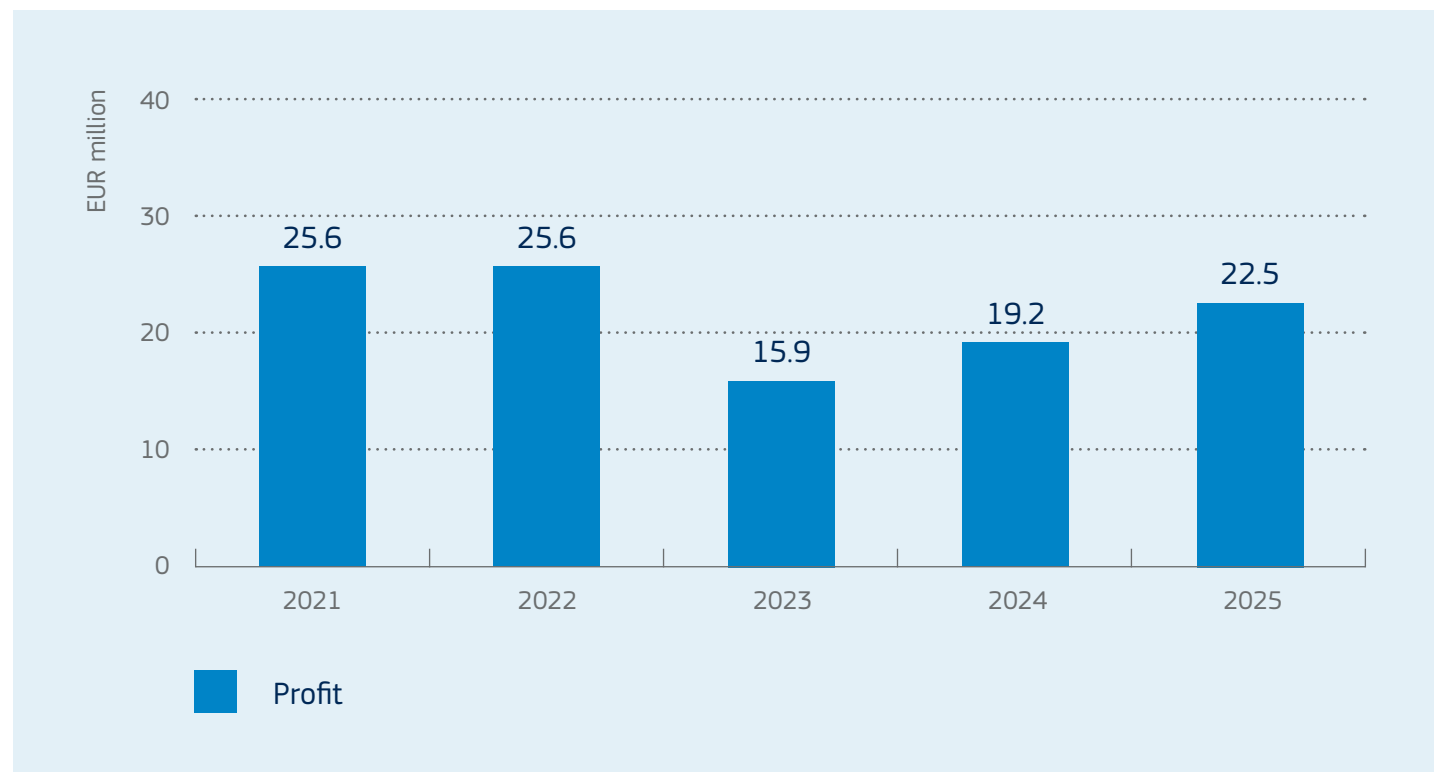
²⁰ Adjusted EBITDA = profit before financial income and expenses, income tax, and depreciation/amortisation and impairment of assets, adjusted by the amortisation of government grants for assets

5.8 Profit

The formation of profit was affected, in addition to the above, by financial income and expenses as well as income tax on dividends. Financial expenses decreased by EUR 2.5 million (–30%) due to the general fall in interest rates (Euribor) and reduced loans. Financial income increased by EUR 0.1 million (+8%). The loss from the associate Green Marine, accounted for using the equity method, was EUR 26 thousand (2024: profit of EUR 0.5 million). Profit before income tax was EUR 27.9 million, increasing by EUR 5.6 million (+25%).

The Group's profit for 2025 was EUR 22.5 million (EUR +3.3 million, +17%). Compared to the profit before tax, the growth was smaller as the dividend income tax expense increased in 2025 due to the rise in the tax rate and the abolition of the lower rate for regular dividends. In 2025, we paid EUR 19.2 million in dividends (2024: EUR 19.2 million).

Profit



5.9 Segment reporting

The segments are the Passenger harbours, Cargo harbours, Ferries, and Other. A more detailed description of the segments is provided in [note 3](#) to the financial statements.

Revenue grew in all segments except the segment Other. Revenue increased the most in the Cargo harbours segment (EUR +1.4 million, +5%) and the Passenger harbours segment (EUR +1.6 million, +4%). In the Ferry segment, the growth was EUR 0.3 million (+1%) and in the segment Other, revenue fell by EUR 4.2 million (–35%). Adjusted EBITDA grew to a greater extent in the Cargo and Passenger harbours segments; the EBITDA of the Ferry segment and the segment Other decreased.

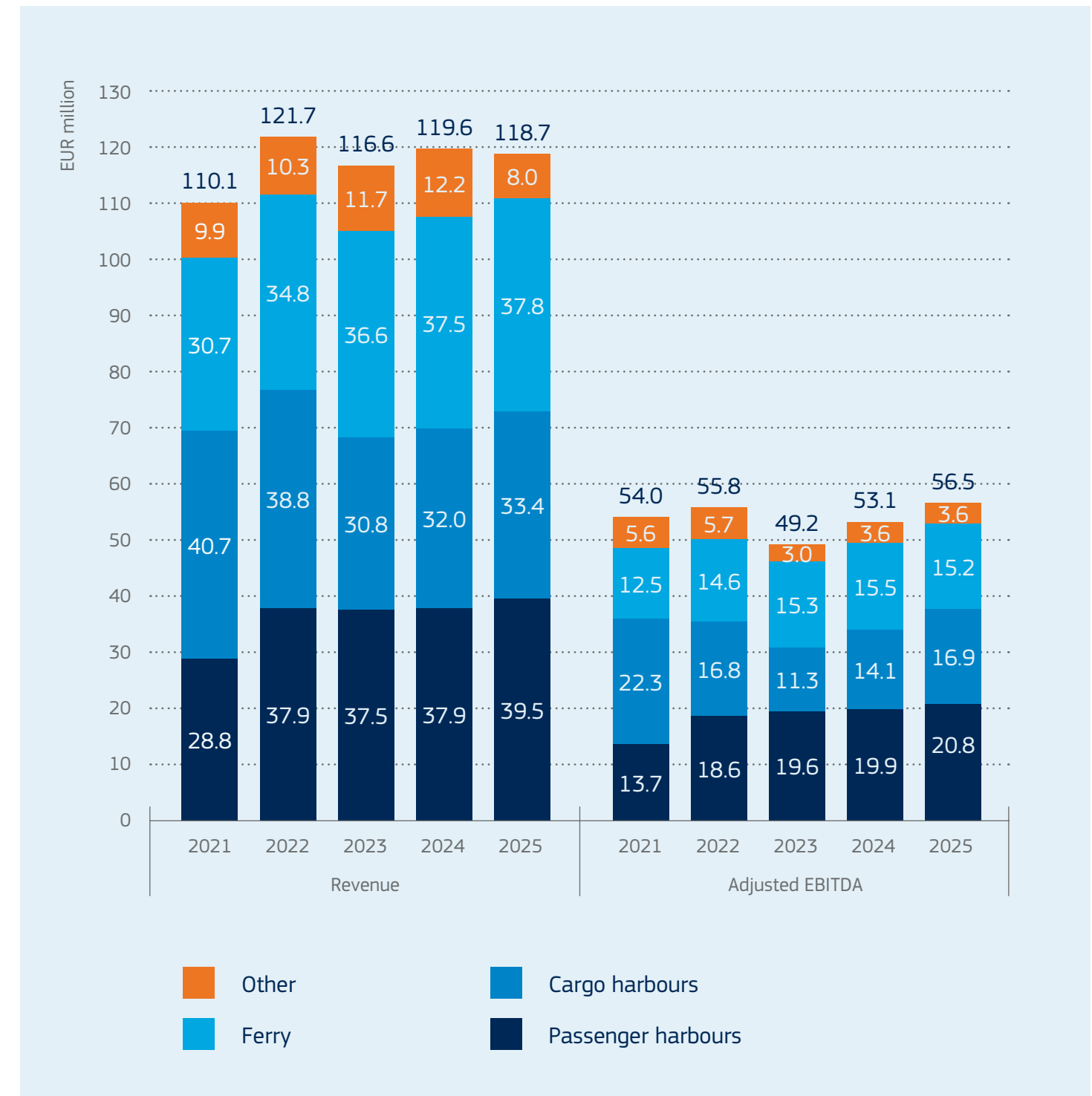
The revenue of the **Passenger harbours segment** grew in terms of vessel and passenger dues, lease income and sales of electricity. The growth in vessel dues was supported by a higher number of calls by both cruise and passenger ships. Passenger dues were affected by the higher number of passengers and the indexing of fees. Revenue from the sale of electricity grew due to increased sales of network services, electricity and shore power. Lease income also increased, supported by the indexing of fees. Sales of other services and cargo charges decreased. Within other services, revenue from advertising declined, while cargo charges were affected by lower ro-ro cargo volumes, as ro-ro is mainly transported through the Passenger harbours segment.

The revenue growth of the **Cargo harbours segment** was also affected by the increase in vessel dues. The increase in vessel dues was mainly driven by a higher number of calls by tankers and container ships; in addition, both of the mentioned vessel types had a higher average capacity (higher GT units). Lease income grew due to the indexing of the lease payments and the fees for the right of superficies. Due to increased cargo volumes, cargo charges revenue grew. Revenue from the sale of electricity fell to a greater extent because the market price of electricity decreased, and the sold volumes of electricity and network services also declined. Sales of other services remained at a level similar to the previous year.

Revenue of the **Ferry segment** grew due to the indexing of contractual fee rates, despite the decrease in the number of voyages (–0.6%).

Revenue of the **segment Other** fell because the number of charter days for the project-based work of the icebreaker Botnica decreased; in addition, the charter day rates for project-based work were lower.

Segment revenue and EBITDA



Adjusted EBITDA grew by EUR 3.4 million (+6%) in 2025, most notably in the Cargo harbours segment (+EUR 2.7 million, +19%). Adjusted EBITDA also grew in the Passenger harbours segment by EUR 1.0 million (+5%) and fell in the Ferry segment by EUR 0.3 million (–2%) and in the segment Other by EUR 0.1 million (–1%). The rise in adjusted EBITDA was supported by revenue growth in all segments except for the segment Other. In the Cargo harbours segment, adjusted EBITDA increased more than revenue because costs decreased (primarily the impairment of financial

assets). The adjusted EBITDA of passenger harbours grew as revenue increased and compensated for the growth in costs. The decline in the EBITDA of the segment Other was smaller compared to the decline in revenue because operating expenses decreased and, in addition, insurance indemnity was received.

The adjusted EBITDA margin grew from 44.4% to 47.6%, mainly due to growth in the Cargo and Passenger harbours segments.

Results by segment

In thousands of euros	2025					2024				
	Passenger harbours	Cargo harbours	Ferry	Other	Total	Passenger harbours	Cargo harbours	Ferry	Other	Total
Revenue	39,505	33,404	37,807	7,971	118,687	37,878	31,959	37,539	12,211	119,587
Adjusted EBITDA	20,819	16,891	15,209	3,591	56,510	19,854	14,148	15,490	3,642	53,134
Operating profit	13,851	9,484	8,428	941	32,704	12,772	6,103	9,730	543	29,148
Adjusted EBITDA margin	52.7%	50.6%	40.2%	45.1%	47.6%	52.4%	44.3%	41.3%	29.8%	44.4%

Change 2025/2024

In thousands of euros	Passenger harbours	Cargo harbours	Ferry	Other	Total
Revenue	1,627	1,445	268	–4,240	–900
Adjusted EBITDA	965	2,743	–281	–51	3,376
Operating profit	1,079	3,381	–1,302	398	3,556
Adjusted EBITDA margin	0.3%	6.3%	–1.0%	15.2%	3.2%

5.10 Investments and development prospects

In 2025, the Group invested EUR 33.2 million, which was EUR 5.6 million, i.e. 14%, less than in the previous year. Investments in infrastructure assets related to harbour management, acquisition of non-current assets and improvements to existing infrastructure totalled EUR 29.1 million. Investments in the icebreaker Botnica amounted to EUR 0.5 million and investments in the Ferry segment to EUR 3.7 million.

The largest investment in 2025 was related to the completion of the new multifunctional quay and the 10-hectare back-up area at Paldiski South Harbour. Minor finishing works carried over to early 2026 and the permit of use was issued in February 2026.

The largest investments at Muuga Harbour were in quay reinforcement. The most significant of these related to the smooth handling of large container vessels and enabling the future provision of onshore power supply (to a lesser extent, investment in the onshore power supply solution was initiated). Investment also continued in transferring building automation to a new system.

In the Ferry segment, the main investments included the replacement of main engines on the ferry Leiger and planned dry-dock maintenance for the ferries Tiiu, Piret, and Regula.

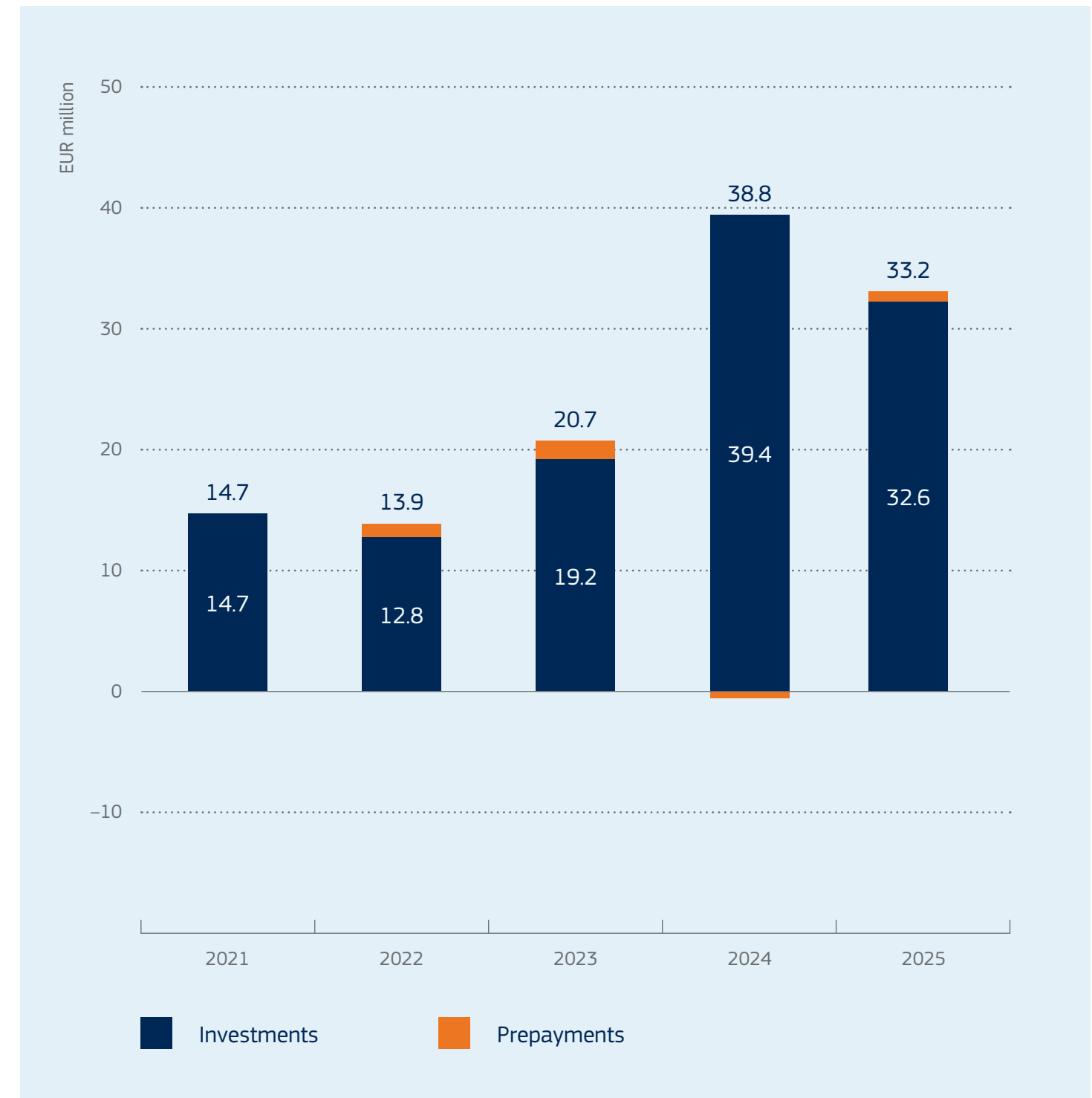
In the Old City Harbour, investments continued in the design of the new Terminal A, the Terminal A outdoor space, the main building, and the parking house; additionally, investments were made in shore ramps to ensure smooth passenger ship traffic. For the icebreaker Botnica, the major investment was the docking performed in the spring of 2025, and Group-wide investments were made in software development.

Of the investments planned for 2026, the largest is the creation of shore power capacity for cruise ships visiting the Old City Harbour, which, among other things, involves an investment in a new substation. In connection with the new substation, investments will also be made in the design and construction of truck gates and traffic solutions. In the Old City Harbour, the design of the new Terminal A, the Terminal A outdoor space, and the harbour's main building will continue, along with improvements to passenger ship traffic.

Similarly to the Old City Harbour, the largest investment in Muuga Harbour is the creation of shore power capacity for container and ro-pax ships to bring the port infrastructure into compliance with the relevant requirements coming into force in the European Union. Reconstruction of the quay will continue to ensure the smooth reception of large container ships and to enable the future provision of shore power to vessels. Furthermore, the transition of building automation to the new system will continue, and improvement works will be carried out on water and sewerage systems.

In Paldiski South Harbour, activities related to the construction of the multifunctional quay will be finalised, investments will be made in the construction of roads and utility networks, and quay fenders will be replaced.

Investments





For the icebreaker Botnica, investments are planned to improve and modernise the vessel's technical capabilities.

With regard to ferries, the main investments include the replacement of two main engines on the ferry Tiiu, technical improvements to the ferry Regula in connection with the chartering of the vessel by the Transport Administration until the end of 2028, docking of vessels (Leiger and Töll), and the renewal of the fleet's technical equipment. Investments will also be made in upgrading the vessels' ticketing, cash register, and access systems, as well as self-service checkouts.

Investments will also be made in the IT sector, particularly in software development. In addition, we make significant **research and development expenditures** every year, totalling EUR 0.33 million in 2025 (2024: EUR 0.28 million). Research and development expenditures were mainly related to technical studies of the quays in the passenger and cargo harbours.

In 2026, we expect a moderate continuation of the recovery in passenger numbers. In cargo volumes, we forecast growth, but this will be affected by the general economic situation in Estonia and among our main trading partners. We see growth opportunities in revenue, but due to the increase in input prices, pressure on operating expenses is likely. Furthermore, regarding the comparison base, it must be noted that events with a one-off positive impact took place in 2025, such as the receipt of insurance indemnity and the sale of land in Muuga Harbour. Financial expenses will be affected by the increase in financing needs arising from ongoing investments. Therefore, it is likely that the Group's operating profit and net profit may decrease. We forecast a decrease in investments related to port activities in 2026, as the investment in the multifunctional quay at Paldiski South Harbour has ended; at the same time, we are commencing large-scale investments to ensure shore power capacity at the Old City Harbour cruise quays and in Muuga Harbour.

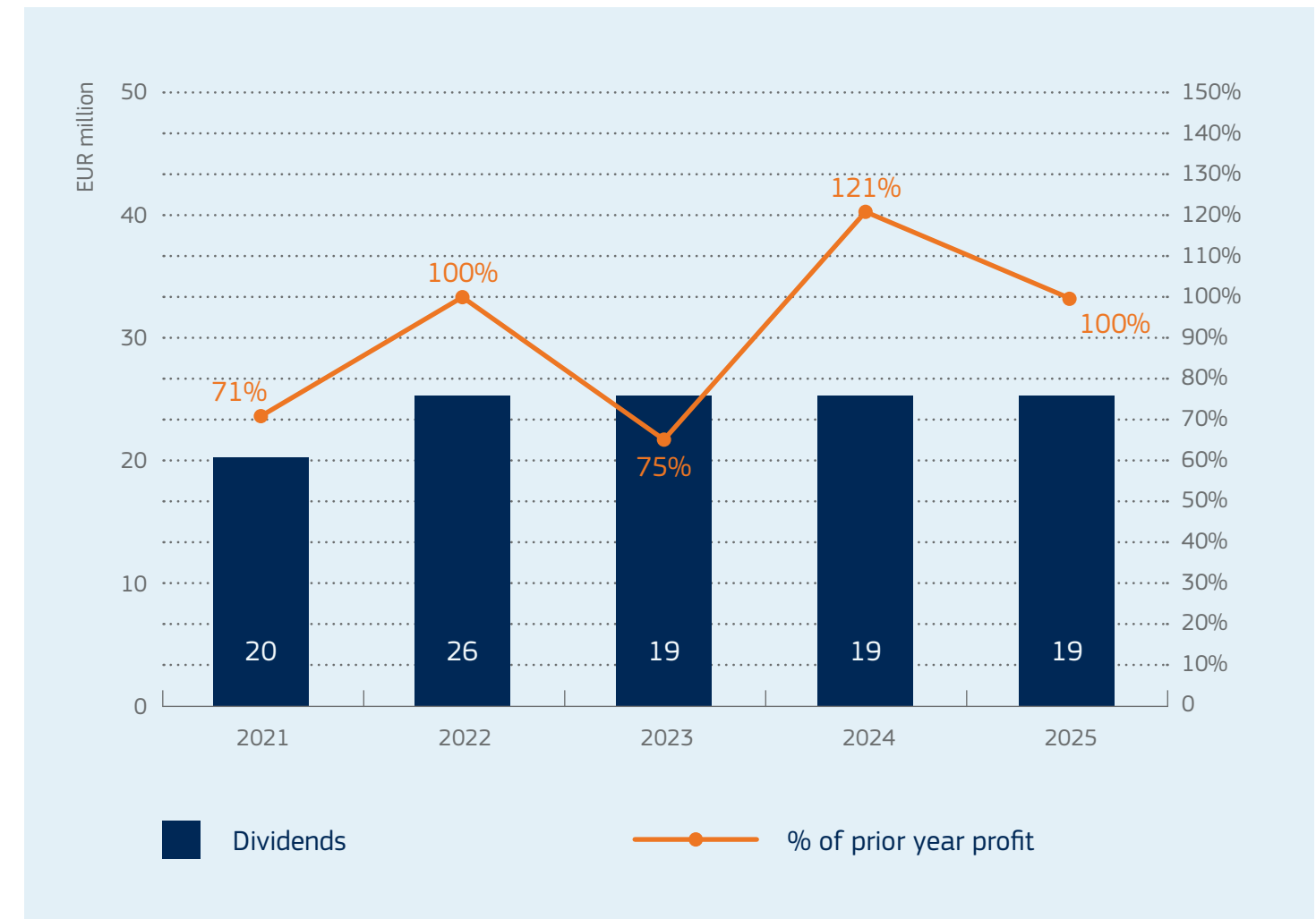
5.11 Dividends

The **dividend policy** of Tallinna Sadam sets the target of paying a net dividend that amounts to **at least 70% of profit for the previous year**, subject to market conditions and the company's growth and development plans, taking into account the need to maintain a reasonable level of liquidity and considering the impact of one-off transactions.

In 2025, we paid shareholders a dividend of EUR 0.073 per share, in the total amount of EUR 19.199 million, i.e. 100% of the previous year's profit. The list of shareholders entitled to receive the dividend is determined on 9 May 2025 (ex-dividend date: 8 May 2025) and the dividends are paid out to the shareholders on 16 May 2025 (through Nasdaq CSD). In 2024, we paid out EUR 19.199 million as dividends to shareholders, i.e. EUR 0.073 per share (121% of profit).

More details are provided in [note 19](#) to the financial statements.

Dividends paid



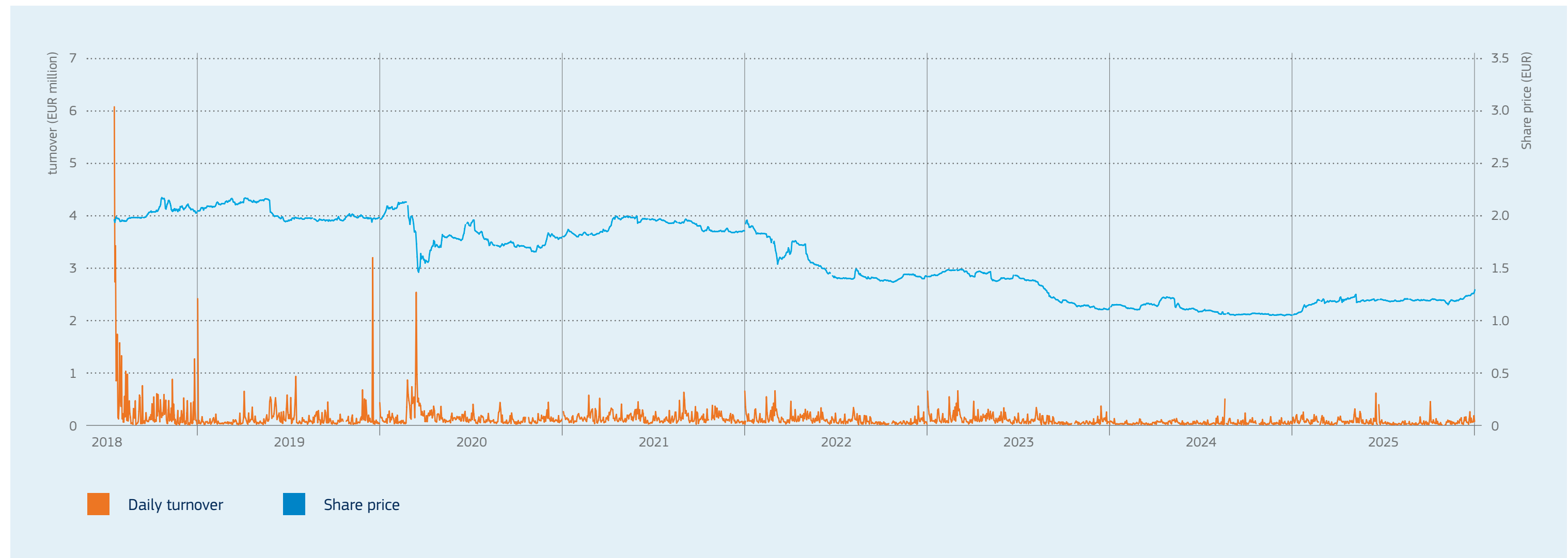
5.12 Share and shareholders

Tallinna Sadam was listed in the Baltic Main List of the Nasdaq Tallinn Stock Exchange on 13 June 2018. The ticker symbol of the share is TSM1T and the ISIN code is EE3100021635. The company has 263,000,000 ordinary shares of which 176,295,032 (67.03%) are held by the Republic of Estonia. The par value of a share is EUR 1. Each share carries one vote at the General Meeting of shareholders.

At the beginning of 2025, the opening price of the share was EUR 1.056 (at the beginning of 2024, EUR 1.13). At 31 December 2025, the closing price of the share was EUR 1.296. The **market value** of the company at 31 December 2025 was **EUR 340.85 million** (31 December 2024: EUR 277.73 million).

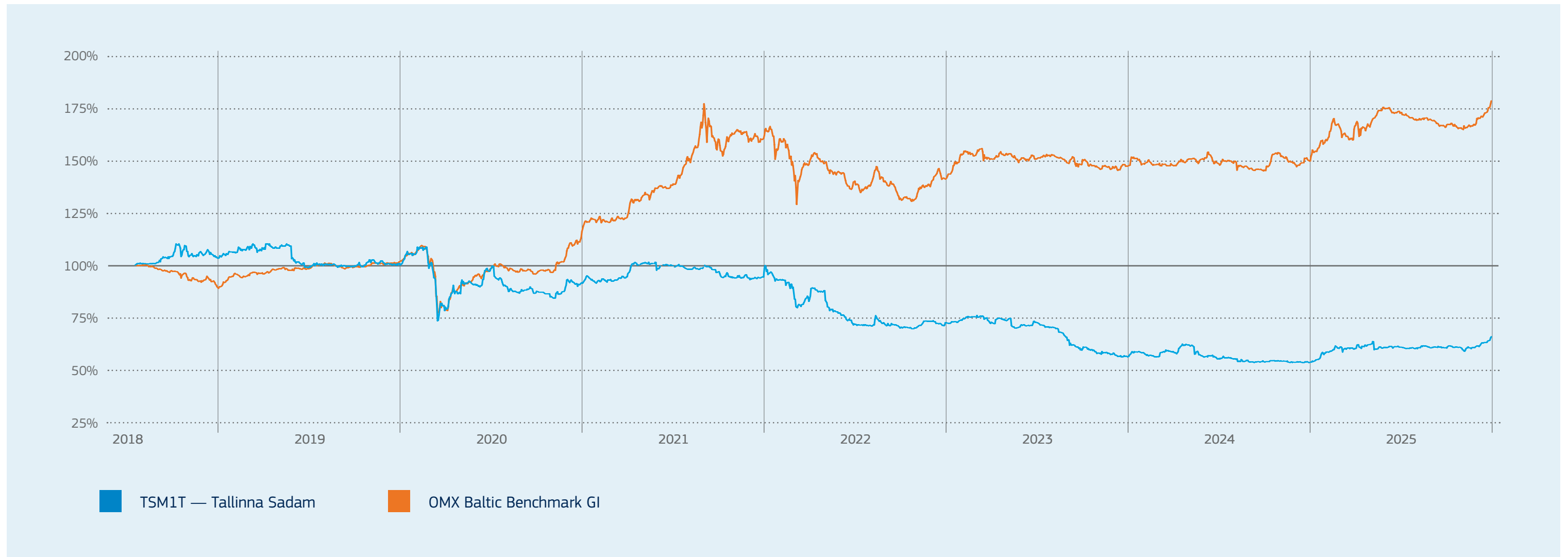
Dynamics of the closing price of the Tallinna Sadam share and daily turnover of shares traded since listing on the Nasdaq Tallinn Stock Exchange, i.e. from 13 June 2018 to 31 December 2025

Source: nasdaqbaltic.com



Dynamics of the price of the Tallinna Sadam share compared to the OMX Baltic Benchmark GI index from 13 June 2018 to 31 December 2025

Source: nasdaqbaltic.com



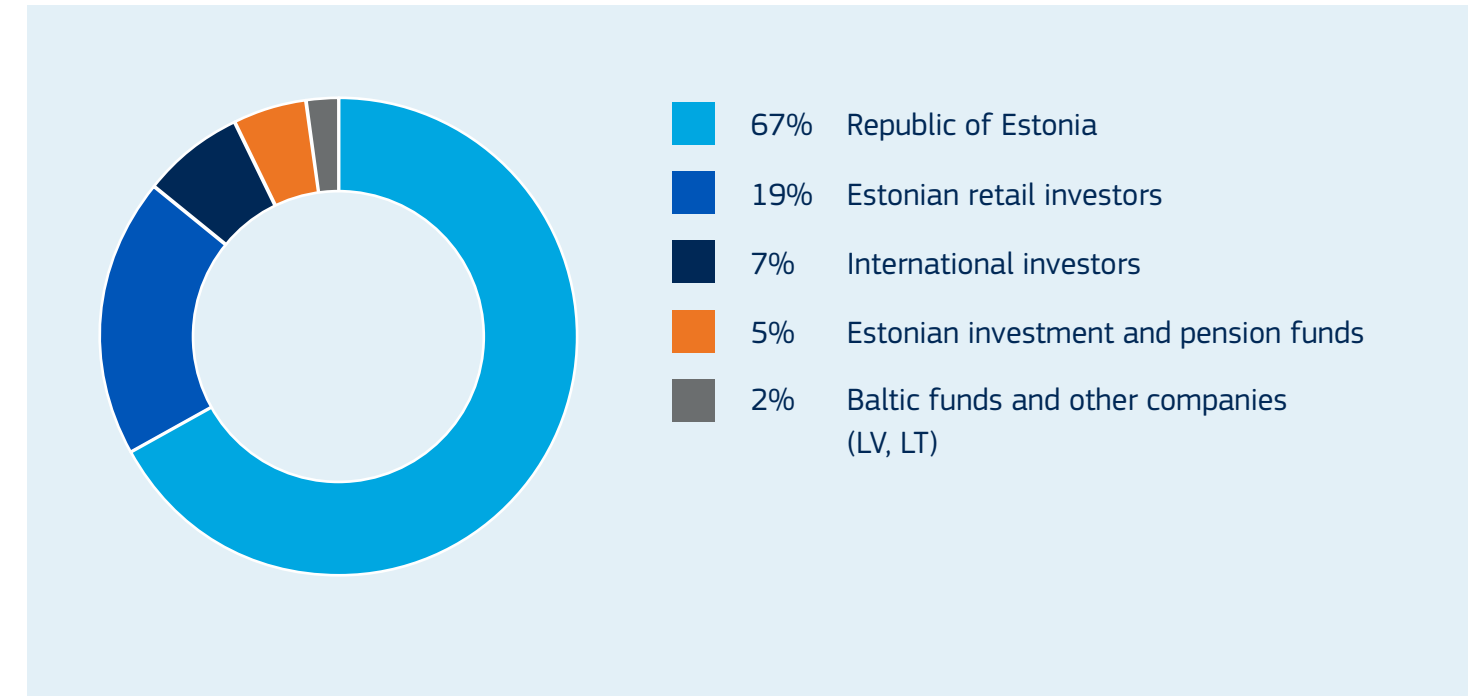
In 2025, a total of 38,177 transactions were made (2024: 45,721) with 14.5 million Tallinna Sadam shares (2024: 10.7 million shares) and **the turnover of the transactions was EUR 17.2 million** (2024: EUR 11.7 million).

At 31 December 2025, the company had **22,701 shareholders** (31 December 2024: 23,464), with the only shareholder holding more than 5% being the Republic of Estonia (via the Ministry of Climate). There have been some changes in the shareholder structure compared to the end of 2024. The holding of Estonian investment and pension funds has decreased by a total of 1.3% (–3.3 million shares), Estonian private investors have increased their holding from 18% to 19% (+1.8 million shares) and foreign investors from 6% to 7% (+1.3 million shares).

Five largest shareholders at 31 December 2025

Name of shareholder	Number of shares	Shares, %
Ministry of Climate	176,295,032	67.0%
European Bank for Reconstruction and Development (EBRD)	9,350,000	3.6%
SEB Pensionifond 55+	6,484,365	2.5%
Interactive Brokers LLC Client Omnibus (USA)	2,078,714	0.8%
SEB Banka AS (Läti)	1,788,468	0.7%

Shareholder structure at 31 December 2025

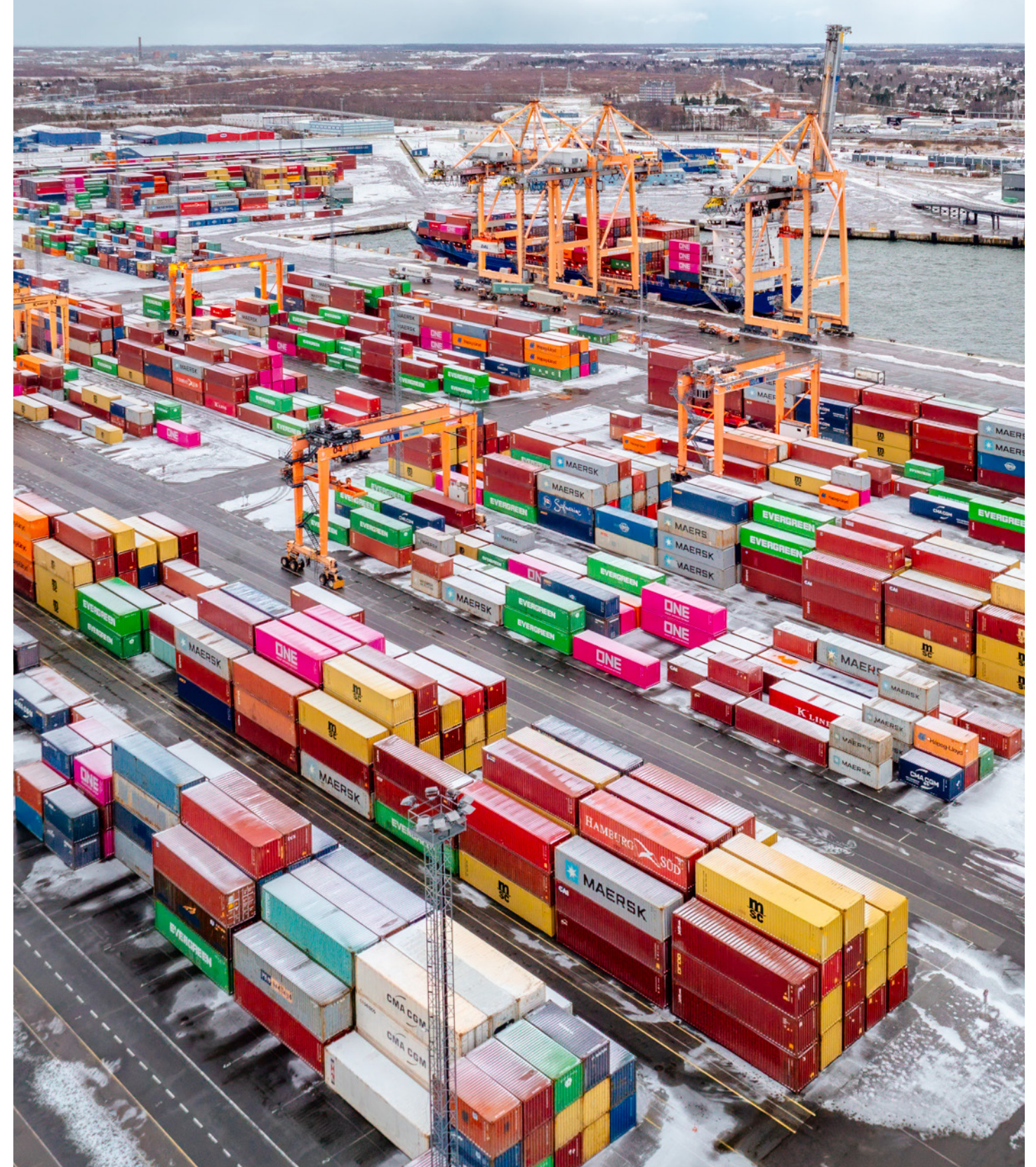


6 Corporate Governance

The management bodies of Tallinna Sadam are the General Meeting of shareholders, the Supervisory Board and the Management Board. The Supervisory Board and Management Board of Tallinna Sadam are guided in their activities by the company's strategy, values, current legislation and the principles of the **Corporate Governance Recommendations** (hereinafter also the CGR). The differences related to the principles of the CGR in the activities of Tallinna Sadam are presented and justified in [section 6.11](#) of the management report.

The main objectives of the Republic of Estonia as **the majority shareholder** in relation to its holding in Tallinna Sadam are:

- earning an optimal and stable owner's revenue through the company's profitable and efficient economic activity in each chosen field of activity;
- commercial involvement of the company in achieving national strategic goals (including reducing the negative impact of its activities on the environment and striving for climate neutrality by 2050 in ensuring the company's sustainable development), taking into account the company's field of activity and commercial interests, and the laws and regulations applicable to the company;
- implementing and promoting good management practices, social responsibility and an exemplary business culture;
- considering the established sanctions and restrictions, not to have business relations with Russia and Belarus.



6.1 General Meeting

The General Meeting is the highest governing body of Tallinna Sadam. Its **primary responsibilities** include: amending the Articles of Association; increasing or decreasing share capital; appointing members of the Supervisory Board and electing its Chairman; recalling members and determining their remuneration (based on the proposal of the Nomination Committee); establishing the owner's expectations; approving the annual report and distributing profits; approving the share option program; appointing and recalling auditors; establishing the rules of procedure for the Supervisory Board; acquiring or disposing of a significant holding in another company; defining the principles for managing and reporting by subsidiaries; and deciding on other matters assigned to the General Meeting by law or the Articles of Association.

An ordinary General Meeting is held once a year, no later than four months after the end of the financial year. The agenda of the General Meeting, the proposals of the Management Board and the Supervisory Board, draft resolutions and other relevant materials are made available to shareholders no later than three weeks before the General Meeting on the company's website and via a stock exchange announcement. The circle of shareholders entitled to participate in the General Meeting is determined on the basis of the share register seven days before the General Meeting takes place. Each share grants its holder one vote at the General Meeting of shareholders. No shareholder has shares that would give them specific control or voting rights.

In 2025, one annual General Meeting of shareholders took place; no extraordinary General Meetings were held. At the General Meeting held on 24 April 2025, the annual report for 2024 and the distribution of profit (including the payment of dividends in the total amount of EUR 19.199 million) were approved, the auditor for the 2025 financial year was elected, and a new composition of the members of the Supervisory Board was elected. The resolutions of the General Meeting of shareholders were voted on by shareholders whose shares represented 200,537,497 votes, which constituted 76.25% of all votes represented by shares (including shareholders who voted in writing before the General Meeting). Representing the company at the General Meeting were: Member of the Supervisory Board Marek Helm, Chairman of the Management Board Valdo Kalm, Member of the Management Board and CFO Andrus Ait, Head of Marketing and Communication Department Sirle Arro, and Head of Legal Department Erly Lüdigi. Materials and resolutions of the General Meetings of shareholders are published on the Tallinna Sadam website at www.ts.ee.

The Republic of Estonia (since 1 July 2023 through the Ministry of Climate and previously through the Ministry of Economic Affairs and Communications) holds a 67.03% stake in Tallinna Sadam; 32.97% of the shares belong to Estonian and international investment funds, banks, pension funds and retail investors. The shareholder structure and an overview of the largest shareholders at 31 December 2025 are presented in [section 5.12](#) of the management report.

6.2 Supervisory Board

The Supervisory Board is responsible for planning the company's activities, organises the management of the company and performs supervision over the activities of the Management Board. The Supervisory Board reports to the General Meeting. The Supervisory Board of Tallinna Sadam has 6–8 members who are appointed for a term of up to five years. At least half of the members of the Supervisory Board (at 31 December 2025: 5/7, including the Chairman of the Supervisory Board) are independent according to the terms and conditions set out in the Corporate Governance Code. The Supervisory Board is managed by the Chairman of the Supervisory Board.

Proposals **for the appointment of the members of the Supervisory Board** are submitted to the General Meeting by the Nomination Committee of AS Tallinna Sadam, which also makes recommendations concerning the number of the members of the Supervisory Board and their remuneration. The activities of the Nomination Committee are described in more detail in [section 6.5](#) of the Management Report.

The Supervisory Board is responsible for approving the Group's annual budget and annual report, as well as endorsing the Group's strategy, objectives, and development trends. In addition, during its meetings, the Supervisory Board reviews risks related to the Group's core operations, focus areas arising from various regulations, investment projects, large-scale financing, and other material matters concerning business activities.

At 31 December 2024, the **composition of the Supervisory Board** was the following: Riho Unt (chairman), Marek Helm, Maarika Honkonen, Kaur Kajak, Risto Mäeots, Veiko Sepp, and Ain Tatter. The members of the Supervisory Board who met the independence criteria set out in the CGR were Riho Unt, Marek Helm, Maarika Honkonen, Risto Mäeots, and Veiko Sepp. The term of office for all members of the Supervisory Board ended 30 June 2025. From 1 July 2025, the new composition of the Supervisory Board is as follows: Priit Perens, Meelike Paalberg, Anneli Heinsoo, Teele Lepp, Marek Helm, Kaur Kajak, and Sander Salmu.

None of the members of the Supervisory Board are former members of the Management Board of Tallinna Sadam or its subsidiaries.

The organisation of the work of the Supervisory Board is conducted in accordance with the rules of procedure of the Supervisory Board approved by the General Meeting. The Supervisory Board meetings are held as necessary. In 2025, 8 Supervisory Board meetings were held (2024: 11 meetings). The rules of procedure of the Supervisory Board and the reports of the Supervisory Board presented to the annual General Meeting (concerning the consolidated annual report of Tallinna Sadam and the activities of the Supervisory Board) are published on the Tallinna Sadam website.

The procedure for the appointment and remuneration of a member of the Supervisory Board is set out in § 85 of the State Assets Act. The amount of remuneration for a member of the Supervisory Board is established by the General Meeting, based on the proposal of the Nomination Committee and the remuneration principles for the Supervisory Board and the Management Board approved by the General Meeting in 2022. The monthly remuneration established for a member of the Supervisory Board is EUR 1,000 per month, and the monthly remuneration for the chairman is EUR 2,000 per month. A member of the Supervisory Board is not paid remuneration for the month in which a meeting took place if they did not participate in the adoption of the Supervisory Board's resolutions. Additional remuneration is paid to members of the Supervisory Board participating in the work of the Supervisory Board's committees, i.e. the Audit Committee or the Remuneration Committee. In 2025, a total of EUR 103.75 thousand was calculated in different remuneration for members of the Supervisory Board (2024: EUR 105.5 thousand), including Supervisory Board member remuneration of EUR 94 thousand (2024: EUR 94.5 thousand). No severance pay or other additional fees (other than the remuneration for participating in the activities of the aforementioned committees) are paid to the members of the Supervisory Board of Tallinna Sadam.



Members of the supervisory board:



PRIIT PERENS

Chairman of the Supervisory Board

Priit Perens is also the Chairman of the Management Board of the Tartu University Hospital. He has extensive management experience from the financial sector (Chairman of the Management Board of Swedbank Estonia, Head of Baltic Banking) and has served as CFO in various companies (Optiva Pank, NRG Energy, Eesti Energia Narva Elektriijaamad). He has been a member of several supervisory boards and councils in the banking, healthcare, and political sectors.



MEELIKE PAALBERG

Member of the Supervisory Board

Meelike Paalberg has competence in international logistics, supply chain management, international transport, operational management, and product development. She has over ten years of management experience as the CEO of Itella Estonia OÜ, with additional regional roles in operations and product development management. She has managed international transport business areas and contributed to the industry's development through long-term board roles in logistics associations and the Transport and Logistics Occupational Qualification Council.



ANNELI HEINSOO

Member of the Supervisory Board

Anneli Heinsoo has competence in digital transformation, cybersecurity, IT management, and corporate governance. Currently, she is the CEO and a member of the Management Board of Neverhack Estonia. She has a strong entrepreneurial background as the founder and manager of several technology companies, including Security Software OÜ and GT Tarkvara. She was the CEO of Tietoevry Estonia AS for over ten years, leading large IT operations and strategic development, and has contributed to the sector through management roles in the Estonian Association of Information Technology and Telecommunications (as President) and the Estonian Employers' Confederation.



TEELE LEPP

Member of the Supervisory Board

Teele Lepp has competence in hospitality, operational management, business development, and corporate sales. Currently, she is the Regional CEO and a member of the Management Board of Citybox Tallinn OÜ, managing strategic and operational activities. She has extensive management experience as the CEO of several hotel management companies and a strong background in corporate sales from roles at TLG Hotell and Nordic Hotels OÜ.



MAREK HELM

Member of the Supervisory Board

Marek Helm has been a member of the Supervisory Board since July 2022. Helm is the Chairman of the Management Board of GScan OÜ. He has long-term, high-level experience in implementing and leading digital technology as the business manager for Nortel's Middle East and Africa region, and through various leading positions as the Director General of the Tax and Customs Board, the Deputy Secretary General for Administrative Policy at the Ministry of Finance, the Head of the merger for the Police and Border Guard Board, and the Head of the Internal Security Policy Department at the Ministry of the Interior.



KAUR KAJAK

Member of the Supervisory Board

Kaur Kajak has been a member of the Supervisory Board since April 2022. Kajak is the Deputy Secretary General for Administrative Policy at the Ministry of Finance and a member of the Supervisory Board of AS Eesti Raudtee. He was previously the Director General of the Consumer Protection and Technical Regulatory Authority and has long-term experience working in various positions at the aforementioned authority and the Estonian Rescue Board.



SANDER SALMU

Member of the Supervisory Board

Sander Salmu has competence in public sector management, shaping mobility and transport strategy, business development, and international sales, with a strong background in environmental services, infrastructure, and innovation. Currently, he is the Deputy Secretary General for Mobility at the Ministry of Climate and a member of the Supervisory Board of several companies in the transport and infrastructure sectors. His previous experience includes leading new business development at Ragn-Sells AS, export sales management at Innovative Water Systems OÜ, and a strategic role at the Ministry of Economic Affairs and Communications as the Head of the Transport Department.

Name of the Supervisory Board member	Term of office of the Supervisory Board member	Participation in meetings in 2025			Remuneration paid in 2025 (EUR)		
		Supervisory Board	Audit Committee	Remuneration Committee	Supervisory Board	Audit Committee	Remuneration Committee
Riho Unt	01/07/2020–30/06/2025	4/4	4/4	1/1	12,000	1,000	250
Maarika Honkonen	17/04/2018–30/06/2025	4/4	4/4	-	6,000	1,000	0
Veiko Sepp	01/07/2020–30/06/2025	4/4	-	1/1	6,000	0	375
Ain Tatter	01/07/2022–30/06/2025	4/4	-	1/1	6,000	0	250
Risto Mäeots	01/07/2022–30/06/2025	2/4	-	1/1	4,000	0	250
Kaur Kajak	26/04/2022–30/06/2025	4/4	4/4	-	6,000	1,000	0
Kaur Kajak	01/07/2025–30/06/2028	4/4	2/2	-	6,000	500	0
Marek Helm	01/07/2022–30/06/2025	4/4	4/4	-	6,000	1,500	0
Marek Helm	01/07/2025–30/06/2028	4/4	1/2	-	6,000	375	0
Anneli Heinsoo	01/07/2025–30/06/2028	4/4	2/2	-	6,000	500	0
Meelike Paalberg	01/07/2025–30/06/2028	4/4	-	2/2	6,000	0	750
Priit Perens	01/07/2025–30/06/2028	4/4	2/2	2/2	12,000	500	500
Sander Salmu	01/07/2025–30/06/2028	4/4	-	2/2	6,000	0	500
Teele Lepp	01/07/2025–30/06/2028	4/4	-	2/2	6,000	0	500
					94,000	6,375	3,375

Overview of the shares of Tallinna Sadam held by the members of the Supervisory Board and their close relatives²¹ at 31 December 2025:

Name of the Supervisory Board member	Holds shares of Tallinna Sadam at 31 December 2025	
	Personally (units)	Through close relatives (units)
Priit Perens	0	0
Marek Helm	0	0
Kaur Kajak	0	0
Meelike Paalberg	0	2,000
Anneli Heinsoo	0	0
Teele Lepp	0	2,397
Sander Salmu	0	0
TOTAL	0	4,397

Tallinna Sadam has entered into individual small-scale transactions with **parties related** to members of the Supervisory Board, which are disclosed in [note 24](#) to the annual financial statements. All transactions made arise from ordinary business activities and are based on fair terms, equal to those with unrelated parties. From the date of approval of the 2025 annual report, the members of the Supervisory Board of Tallinna Sadam have not informed the group of any conflict of interest that arose during the financial year. In the event of **a risk of a conflict of interest**, the member of the Supervisory Board exposed to the risk has recused themselves from the discussion and decision-making concerning the agenda item. The members of the Supervisory Board are subject to a Group-wide procedure for the avoidance of conflicts of interest (including the obligation to declare their business interests to the company) and the prohibition of competition as set out in the Commercial Code.

²¹ According to the definition of the Market Abuse Regulation (EU) 596/2014 Article 3(1)(25)

6.3 Audit Committee and internal audit

Pursuant to the Auditors Activities Act, the company has established an Audit Committee, which serves as an **advisory body to the Supervisory Board**. Its role is to monitor and analyse the processing of financial information, the development and effectiveness of the risk management and internal control system, the audit process of the consolidated financial statements, as well as the independence and compliance of the audit firm and the sworn auditor representing it with the requirements related to auditing activities. Based on its duties, the Audit Committee submits proposals and recommendations to the Supervisory Board. The **Committee consists** of four members, who are appointed by the Supervisory Board. Following changes in the Supervisory Board composition in 2025, there were also changes in the Audit Committee membership. Until 30 June 2025, the Audit Committee comprised the following persons: Marek Helm (chairman), Maarika Honkonen, Kaur Kajak, and Riho Unt. At 31 December 2025, the members of the Audit Committee were: Marek Helm (chairman), Anneli Heinsoo, Kaur Kajak, and Priit Perens.

The Audit Committee operates in accordance with the Auditors Activities Act and the Rules of Procedure approved by the Supervisory Board. Its working method is through meetings; in 2025, 6 Audit Committee meetings were held (2024: 5 meetings).

The remuneration rates for the members of the Audit Committee were established by the remuneration principles approved by the General Meeting on 25 April 2022 and are set at 25% of the remuneration of a member of the Supervisory Board, with the chairman receiving 1.5 times the rate per meeting (member's fee EUR 250, chairman's fee EUR 375). If a committee member does not attend a meeting, they are not paid for that specific meeting.

Tallinna Sadam has established an **internal audit unit** that operates Group-wide. The internal audit department reports functionally to the Supervisory Board, which, among other things, approves the department's staff and appoints the head of the unit.

In its activities within the field of internal audit, the department is primarily guided by the Auditors Activities Act, internal audit standards, and the department's statutes and rules of procedure approved by the Supervisory Board. The department's activities are carried out according to a risk-based work plan approved by the Supervisory Board. If necessary, external experts are involved, and other external audits and controls are also taken into account. The department provides regular overviews of its activities (including findings and recommendations) at meetings of the Audit Committee and the Supervisory Board. According to an assessment by an independent external evaluator, the activities of the internal audit unit comply with international standards for the professional practice of internal auditing.

6.4 Remuneration Committee

In the autumn of 2021, the Supervisory Board of Tallinna Sadam established a Remuneration Committee, the **main tasks** of which are:

- determining the need for Management Board competencies based on the company's strategy;
- developing, updating, and monitoring compliance with the remuneration principles for the members of the Management Board; and
- submitting proposals to the Supervisory Board for the election and remuneration of the members of the Management Board.

The committee consists of at least three members who are appointed from among the members of the Supervisory Board for a term of up to three years. One of the committee members is the chairman of the Supervisory Board. At 31 December 2025, the members of the Remuneration Committee were Meelike Paalberg (chairman), Sander Salmu, Teele Lepp, and Priit Perens.

During the reporting year, 3 meetings of the Remuneration Committee were held (2024: 5 meetings), where the fulfilment of the Management Board's 2025 performance plan, the 2026 objectives, the terms of the Management Board members' contracts, and other ongoing issues were discussed.

Participation in the work of the Remuneration Committee is remunerated on the same basis as the Audit Committee.

6.5 Nomination Committee

The task of the Nomination Committee for the members of the Supervisory Board of Tallinna Sadam, established in 2019, is to assess the suitability of candidates for the Supervisory Board of Tallinna Sadam and to make proposals to the General Meeting for the election and recall of Supervisory Board members, as well as for determining the size of the Supervisory Board, the duration of the members' terms, and the amount of remuneration paid to the members of the Supervisory Board.

The members of the Nomination Committee are appointed ex-officio as representatives of the majority shareholder: the Secretary General of the Ministry of Finance, the Secretary General of the ministry managing the state's shareholding, the chairman of the nomination committee for state-owned companies formed by the Government of the Republic, and two representatives of minority shareholders with a 5-year term. At 31 December 2025, the members of the Nomination Committee were Marten Kokk (Secretary General of the Ministry of Climate), Merike Saks (Secretary General of the Ministry of Finance), Annika Uudelepp (Chairman of the Nomination Committee formed by the Government of the Republic), Tomas Kairys (EBRD Head of Baltic Region), and Gert Vilms (Member of the Management Board of AS SEB Varahaldus).

The remuneration rates for the members of the Nomination Committee were established in the remuneration principles approved by the General Meeting on 4 April 2024 — EUR 200 per meeting and EUR 300 per meeting for the chairman. If a committee member does not attend a meeting, they are not paid.

In 2025, 1 meeting of the Nomination Committee was held (2024: 0). Member of the Nomination Committee Annika Uudelepp was paid EUR 200 for participating in the Nomination Committee meeting. No remuneration was paid to other members of the Nomination Committee for the committee's work.

6.6 Management Board

The Management Board is the management body that represents and manages the daily activities of Tallinna Sadam in accordance with the law and the Articles of Association of Tallinna Sadam. The Management Board is required to act in the most economically expedient manner and to ensure the functioning of risk management and internal control. In its activities, the Management Board is guided by the long-term strategy and annual operational objectives approved by the Supervisory Board. According to the Articles of Association, the Management Board has 2–5 members who are elected by the Supervisory Board for up to five years.

The right of representation belongs to the chairman of the Management Board and one of the members of the Management Board jointly. Service contracts have been signed with all members of the Management Board.

No member of the Management Board is a member of the Management Board or chairman of the Supervisory Board of any other issuer (listed company). The membership of the Management Board members in the Supervisory Boards of Tallinna Sadam's subsidiaries and associates is presented in [section 6.7](#) of the management report. **Remuneration and other benefits** calculated for the Management Board for 2025 are presented in [the remuneration report](#) which is part of this annual report.

During the reporting period, Tallinna Sadam has entered into a few small-scale transactions with **parties related** to the members of the Management Board, which are disclosed in [note 24](#) to the annual financial statements. All transactions made arise from ordinary business activities and are based on fair terms, equal to those with unrelated parties. At the time of approval of the 2025 annual report, the members of the Management Board of Tallinna Sadam have not informed the group of any conflicts of interest that arose during the financial year.

At 31 December 2025, the members of the Management Board hold shares in Tallinna Sadam as follows: Valdo Kalm 176,258 shares, Andrus Ait 26,000 shares, Margus Vihman 22,486 shares, and Rene Pärt 4,000 shares. Close relatives of the members of the Management Board do not own shares in Tallinna Sadam.



Members of the management board:



VALDO KALM

Chairman of the Management Board,
appointed to the board
until 28 February 2027

Valdo Kalm has been the Chairman of the Management Board of Tallinna Sadam since March 2016. Previously, Kalm managed various telecom companies for over 20 years — the then Eesti Telefon, EMT, and Eesti Telekom (now Telia Eesti). Valdo Kalm has a Master's degree in automation and telemechanics from Tallinn University of Technology.



MARGUS VIHMAN

Member of the Management Board,
Chief Commercial Officer,
appointed to the board
until 31 October 2027

Margus Vihman has been a member of the Management Board of Tallinna Sadam since 2016. Vihman is responsible for the company's commercial activities, i.e. client relations and sales. Previously, Vihman served as sales director at Krimelte, regional sales director at the construction company Ruukki, and CEO of a sub-organisation at the construction chemistry company Henkel Makroflex. Margus Vihman has a Master's degree in international business administration from the Estonian Business School.



ANDRUS AIT

Member of the Management Board,
Chief Financial Officer,
appointed to the board
until 20 February 2027

Andrus Ait has been a member of the Management Board of Tallinna Sadam since February 2022. Previously, Ait worked in various financial positions at Riigi Kinnisvara AS, including as CFO and member of the Management Board. Andrus Ait has a Master's degree in economics from Tallinn University of Technology.



RENE PÄRT

Member of the Management Board,
Chief Business Development Officer,
appointed to the board for a term
from 1 May 2024 to 30 April 2029

Rene Pärt has a higher education in logistics from Tallinn University of Technology and a Master of Business Administration from Aston University. Pärt has worked as a business development manager at the international logistics corporation Kühne+Nagel and as head of sales and partnerships for the Baltics at the shipping group DFDS.

6.7 Supervisory and Management Boards of subsidiaries and associates

The Supervisory Boards of the subsidiaries 100% owned by Tallinna Sadam generally have three members.

At the end of 2025, the members of the Supervisory Board of **TS Shipping** were Valdo Kalm (chairman), Andrus Ait, and Rene Pärt. The Management Board of TS Shipping included Vahur Ausmees.

The members of the Supervisory Board of **TS Laevad** at 31 December 2025 were Valdo Kalm (chairman), Andrus Ait, and Rene Pärt. The Management Board of TS Laevad has three members: Indrek Randveer (chairman of the Management Board), Guldar Kivro, and Katrin Aron.

The members of the Supervisory Board of Tallinna Sadam's associate **Green Marine** at 31 December 2025 were Valdo Kalm (chairman), Andrus Ait, Margus Vihman, Carl-Jüri Piht, and Innar Susi. The Management Board of the associate has two members: Chairman of the Management Board Indrek Kajakas and Aivar Sülla.

6.8 Cooperation between the Management Board and the Supervisory Board

The Management Board and the Supervisory Board cooperate closely to develop and implement the objectives and strategy of Tallinna Sadam. The exchange of information between the Management Board and the Supervisory Board primarily takes place as part of the meetings of the Supervisory Board and the Audit Committee. In its activities, the Management Board is guided by the strategic instructions given by the Supervisory Board and informs the Supervisory Board of significant risks emerging in business activities and other circumstances that may affect the economic activity of Tallinna Sadam and the achievement of its objectives. As part of the meetings, the Supervisory Board receives regular overviews of the Group's operational and financial results.

6.9 Disclosure of information and communication

Since the listing of the shares of Tallinna Sadam on the Nasdaq Tallinn Stock Exchange on 13 June 2018, we follow the requirements arising from the stock exchange rules and the EU Market Abuse Regulation. In disclosing information, we primarily proceed from the principle of equal treatment of investors and the rules applicable to the preservation and disclosure of inside information.

The main **information channels** of Tallinna Sadam are stock exchange announcements, press releases, the website www.ts.ee, and social media channels ([LinkedIn](#), [Facebook](#)). **The website** provides, among other things, general management information introducing the company, its strategy, dividend policy, the financial calendar for the current year with dates for the publication of operational results and financial reports, statistics on volumes of activity, interim reports and annual reports.

The Management Board of Tallinna Sadam presents the company's financial results quarterly (upon publication of the interim report) at interactive **webinars**, which can be viewed afterwards and the presentations of which are also available on the website. In 2025, we organised four webinars in English and Estonian to introduce the interim reports to investors. In April, the annual General Meeting of shareholders was held in physical form, and we also enabled shareholders to vote in writing beforehand. The resolutions of the General Meeting and the reports of the Supervisory Board presented to the General Meeting are published on the Tallinna Sadam website at www.ts.ee.

Investor meetings are organised as necessary and according to the wishes of investors. When communicating with investors and analysts, we rely only on previously disclosed information. **In 2025**, investor meetings took place in Tallinn and Warsaw, as well as via online channels.

In addition to investor relations, direct communication with various target and interest groups and multi-directional exchange of information, as well as the company's image building, which is an important factor in implementing the company's business strategy, play an important role **in the marketing and communication activities** of Tallinna Sadam. As a responsible company, we follow the principles of openness, honesty, and ethics in our marketing and communication activities and messages.

6.10 Financial reporting

The Management Board of the company is responsible for the preparation of the financial reports. The consolidated financial statements are prepared in accordance with the Estonian Accounting Act and the International Financial Reporting Standards as adopted by the European Union (IFRS EU).

The auditor of Tallinna Sadam is **AS PricewaterhouseCoopers** (PwC) and the signatory of the sworn auditor's report is Jüri Koltsov. The audit agreement was signed in 2023 for a duration of two years (for auditing the annual reports for the 2023 and 2024 financial years) and was extended for auditing the 2025 annual report. In addition to auditing, the audit firm has not provided any services to the company that could compromise the auditor's independence. In 2025, the total amount of fees paid or payable for services provided by all audit firms was EUR 90 thousand (2024: EUR 116 thousand). In 2025, the total amount of fees paid or payable for audit services provided by the contractual auditor was EUR 80 thousand (2024: EUR 76 thousand) and for other services (financial training), the Group paid PwC EUR 1 thousand (2024: EUR 1 thousand). Other audit firms provided the Group with report translation services and audit services for external funding projects.

6.11 Statement of compliance with the CGR

Tallinna Sadam complies with the Corporate Governance Recommendations (CGR), except for section 6.2.2 of the CGR:

CGR section 6.2.2. – Before entering into a contract with an auditor for audit services, the management board shall submit the draft of the contract to the supervisory board for approval. /.../

The Management Board of Tallinna Sadam does not consider it necessary for the draft of the audit service agreement to be approved by the Supervisory Board, as the auditor is selected through a public procurement procedure. The agreement is signed based on the results of the tender, and the significant terms of the agreement (including the conditions for qualifying the tenderers and evaluating the tenders, the term of the agreement, and the scope of work) are coordinated with the Audit Committee, an advisory body to the Supervisory Board, before the announcement of the audit tender. In accordance with the Financial Supervision Authority's guidelines '[About the rotation of auditors of certain entities under state supervision](#)', the company organises the rotation of the auditor, ensuring the auditor's independence.

6.12 Fulfilment of gender balance objectives in management bodies

The gender balance objectives for the management bodies of an emitent in accordance with § 135⁶ of the Securities Market Act will be discussed at the company's General Meeting to be held in April 2026.

At the time of submitting the report, the proportion of members of **the under-represented gender on the Supervisory Board of Tallinna Sadam is 43%**.



REMUNERATION REPORT

In accordance with § 135³ of the Securities Market Act, listed companies are required to submit a remuneration report on the fees paid to the members of the issuer's Management Board during the financial year and on compliance with the remuneration principles. In 2021, the Supervisory Board of Tallinna Sadam established a 4-member Remuneration Committee (see [section 6.4](#) of the management report), the **main tasks** of which are:

- determining the need for Management Board competencies based on the company's strategy;
- developing, updating, and monitoring compliance with the remuneration principles for the members of the Management Board; and
- submitting proposals to the Supervisory Board for the election and remuneration of the members of the Management Board.

The Remuneration Committee developed the [remuneration principles for the Supervisory Board and the Management Board](#), which were approved at the 2022 annual General Meeting of shareholders.

Remuneration paid to the Management Board

The basis for determining the remuneration of a member of the Management Board is the level of responsibility, professional duties, professional skills, experience, and educational level related to the activities and achievement of the objectives of Tallinna Sadam.

The remuneration of the members of the Management Board are reviewed based on developments in the salary market and the company's results.

Fixed basic remuneration:

- Monthly remuneration according to the Management Board member's contract
- Holiday pay according to the Management Board member's contract: basic holiday of 28 days and winter holiday of 7 days
- Sickness benefit according to health insurance laws

Performance fee:

- Variable fee according to the principles of the performance management system for the achievement of the company's annual objectives. The fulfilment of the objectives of the Management Board members is assessed by the Remuneration Committee, which submits a proposal to the Supervisory Board for the payment of the performance fee once a year before the approval of the annual report.

Other benefits:

- Training
- Benefits related to assignments
- Technical support (telephone, car, and other work equipment)
- Management liability insurance benefit
- Severance pay
- Non-competition fee

The short-term bonus system is based on a **performance management system** applied to both the members of the Management Board and employees to monitor the achievement of strategic objectives. According to the performance management system, 3–6 main objectives of the Group (revenue, adjusted EBITDA, customer satisfaction, annual total shareholder return, and implementation of the most important projects, including sustainable development projects) and sub-objectives (volumes of activity, business projects, changes in processes, etc.) are set each year, the fulfilment of which determines the performance fee rate of the respective person. Generally, 60% of the performance fee of a member of the Management Board (or employee) depends on the fulfilment of the general objectives (main objectives) of the company and 40% consists of the fulfilment of personally set objectives (sub-objectives). The objectives for the Management Board are approved and their fulfilment is assessed by the Supervisory Board once a year, upon approval of the annual report for the respective financial year, based on the proposals of the Remuneration Committee.

Due to the restrictions established in the State Assets Act, Tallinna Sadam does not have long-term bonus systems, and the existing short-term bonus system is not linked to the shares of Tallinna Sadam.

The limits for the performance fee and severance pay paid to a member of the Management Board are set out in § 86(2) and (3) of the State Assets Act. Accordingly, the total amount of the performance fee paid to a member of the Management Board of Tallinna Sadam may not exceed four times the average monthly fee paid to the member of the Management Board in the previous financial year, and the severance pay may not exceed the three-month fee applicable at the time of the recall of the member of the Management Board. The grounds for determining the performance fee and the amount of the fee must be objective and justified, taking into account the fulfilment of the objectives of the respective period, the added value created for the company, and the market position.

At 31 December 2025, based on the effective service contracts, Tallinna Sadam has an obligation to pay the members of the Management Board a benefit in the amount of three months' Management Board member fee in the event of recall without good reason. The members of the Management Board are entitled to receive a benefit upon recall only if Tallinna Sadam terminates the service contract without good reason, i.e. in the event of a breach of obligations, no benefit is paid to the member of the Management Board. Based on a justified decision of the Supervisory Board, a member of the Management Board may be paid a fee for compliance with the non-competition clause for up to 12 months in the amount of 50% of the Management Board member's fee after the end of the term of office.

No fee is paid to the members of the Management Board for participating in the work of the Supervisory Boards of the Group's subsidiaries and associates.

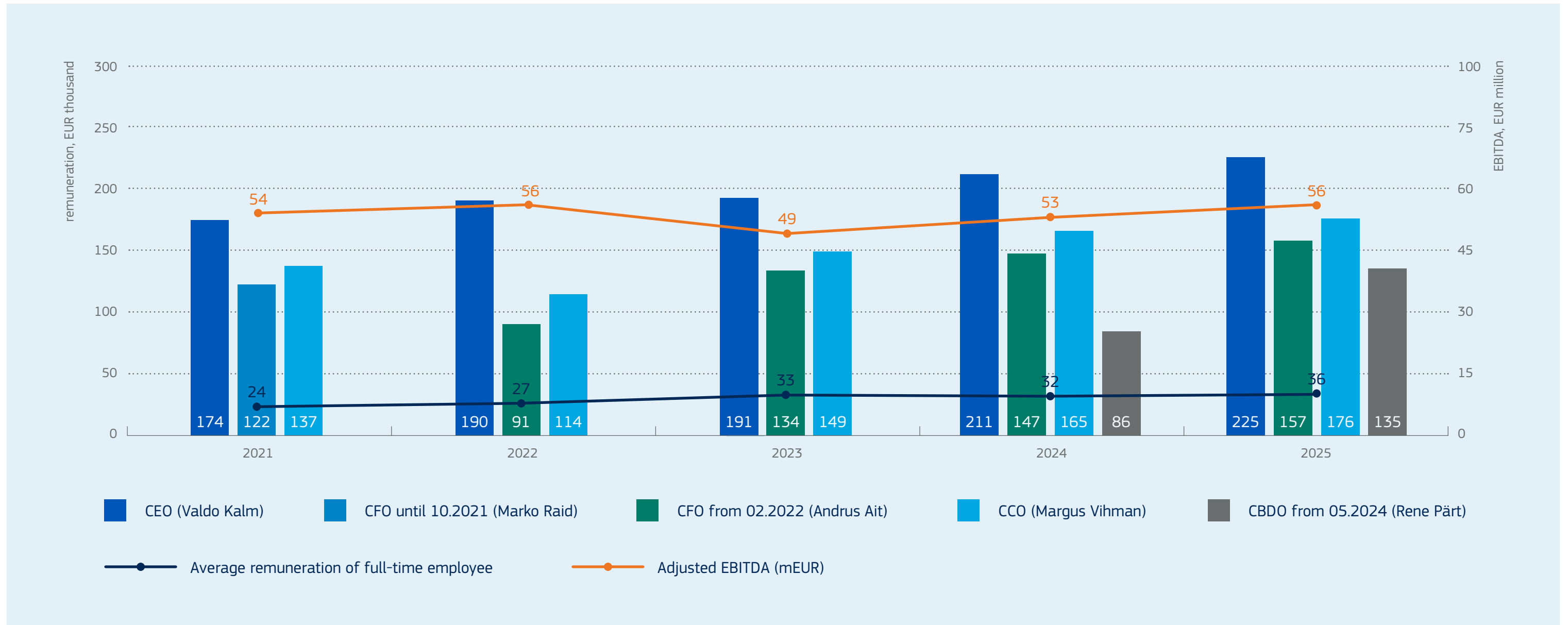
According to the decision of the Supervisory Board of Tallinna Sadam of 11 February 2026, **the members of the Management Board will be paid a performance fee in the amount of 3.53 times the monthly fee of a member of the Management Board** for the fulfilment of the objectives set for 2025, i.e. 88.25% of the possible performance fee rate (i.e. four times the monthly fee of a member of the Management Board). Of the Group's main objectives (revenue, adjusted EBITDA, customer satisfaction, annual total shareholder return, and implementation of the most important projects, including sustainable development projects), 48.25% was fulfilled (max 60%), and of the individual sub-objectives set for the Management Board (implementation of strategy, initiation of growth projects, and maintaining the level of the employee commitment index), 40% was fulfilled (max 40%), i.e. **a total of 88.25% of the set objectives** were fulfilled. The performance fee will be paid to the members of the Management Board after the Supervisory Board has approved the Group's annual report for 2025.

In 2025, no variable remuneration was reclaimed from the members of the Management Board, and remuneration was carried out in accordance with the effective remuneration principles without exceptions.

Overview of remuneration calculated for the members of the Management Board for 2025

<i>In thousands of euros</i>	Term of office	Principal remuneration	Performance fee	Other benefits	TOTAL	Share of fixed remuneration
Valdo Kalm, Chairman of the Management Board	01/03/2016–28/02/2027	173	52	22	247	70%
Margus Vihman, Member of the Management Board / CCO	01/11/2016–31/10/2027	135	40	37	213	64%
Andrus Ait, Member of the Management Board / CFO	21/02/2022–20/02/2027	121	36	16	173	70%
Rene Pärt, Member of the Management Board / Head of Business Development	01/05/2024–30/04/2029	104	31	27	162	64%
TOTAL		533	159	102	794	67%

Comparison of annual remuneration* and performance



* The basic remuneration and performance fee are presented in the graph as accrual-based remuneration.
The calculation of the average remuneration of a full-time employee is based on the remuneration of the employees of the parent company.



CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Financial Statements

Consolidated statement of financial position

<i>In thousands of euros</i>	Note	31 December 2025	31 December 2024
ASSETS			
Current assets			
Cash and cash equivalents	7	31,993	17,213
Term deposits with maturities of more than 3 months	7	0	22,000
Trade and other receivables	8	8,055	12,512
Inventories		552	695
Total other current assets		40,600	52,420
Non-current assets held for sale	11	212	4,190
Total current assets		40,812	56,610
Non-current assets			
Investments in an associate	9	2,638	2,664
Investment properties	10	14,069	14,069
Property, plant and equipment	11	562,254	554,280
Intangible assets	12	2,290	2,238
Total non-current assets		581,251	573,251
Total assets		622,063	629,861

<i>In thousands of euros</i>	Note	31 December 2025	31 December 2024
LIABILITIES			
Current liabilities			
Loans and borrowings	17	73,001	12,185
Provisions	14	1,895	1,771
Government grants	18	19,271	22,146
Taxes payable	16	943	906
Trade and other payables	15	11,712	7,780
Total current liabilities		106,822	44,788
Non-current liabilities			
Loans and borrowings	17	100,700	172,650
Government grants	18	31,447	31,995
Other payables	15	2,217	2,815
Total non-current liabilities		134,364	207,460
Total liabilities		241,186	252,248
EQUITY			
Share capital		263,000	263,000
Share premium		44,478	44,478
Statutory capital reserve		23,848	23,304
Retained earnings		49,551	46,831
Total equity	19	380,877	377,613
Total liabilities and equity		622,063	629,861

Consolidated statement of comprehensive income

<i>In thousands of euros</i>	Note	2025	2024
Revenue	3, 20	118,687	119,587
Other income	22	2,297	1,737
Operating expenses	21	-36,412	-40,427
Impairment of financial assets		-17	-805
Personnel expenses	21	-26,555	-25,722
Depreciation, amortisation and impairment	11	-25,008	-24,833
Other expenses		-288	-389
Operating profit		32,704	29,148
Finance income and costs			
Finance income		973	900
Finance costs	23	-5,773	-8,257
Finance costs — net		-4,800	-7,357
Share of profit (loss) of an associate accounted for under the equity method	9	-26	487
Profit before income tax		27,878	22,278
Income tax expense	19	-5,415	-3,125
Profit for the period		22,463	19,153
Basic and diluted earnings per share (in euros)	19	0.09	0.07

Consolidated statement of cash flow

<i>In thousands of euros</i>	Note	2025	2024
Cash receipts from sale of goods and services		130,750	126,612
Cash receipts related to other income		80	45
Payments to suppliers		-46,018	-50,431
Payments to and on behalf of employees		-25,363	-23,864
Payments for other expenses		-328	-304
Income tax paid on dividends	19	-5,415	-3,325
Cash from operating activities		53,706	48,733
Purchases of property, plant and equipment	26	-30,676	-38,981
Purchases of intangible assets	26	-484	-599
Proceeds from sale of property, plant and equipment		4,885	17
Government grants receive		479	15,317
Interest received		959	804
Net change in term deposits with maturities of more than 3 months	7	22,000	-22,000
Cash used in investing activities		-2,837	-45,442
Redemption of debt securities	17	-7,650	-7,650
Loans received	17	0	30,000
Repayments of loans received	17	-3,066	-10,466
Dividends paid	19	-19,199	-19,000
Interest paid	17	-6,173	-8,655
Other payments related to financing activities		-1	-40
Cash used in financing activities		-36,089	-15,811
Net cash flow		14,780	-12,520
Cash and cash equivalents at beginning of period	7	17,213	29,733
Change in cash and cash equivalents		14,780	-12,520
Cash and cash equivalents at end of period	7	31,993	17,213

Consolidated statement of changes in equity

<i>In thousands of euros</i>	Note	Share capital	Share premium	Statutory capital reserve	Retained earnings	Total equity attributable to owners of the Parent
Equity at 31 December 2023		263,000	44,478	22,858	47,323	377,659
Profit for the period		0	0	0	19,153	19,153
Total comprehensive income for the period		0	0	0	19,153	19,153
Dividend declared	19	0	0	0	-19,199	-19,199
Total transactions with owners		0	0	0	-19,199	-19,199
Increase of statutory capital reserve	19	0	0	446	-446	0
Equity at 31 December 2024		263,000	44,478	23,304	46,831	377,613
Profit for the period		0	0	0	22,463	22,463
Total comprehensive income for the period		0	0	0	22,463	22,463
Dividend declared	19	0	0	0	-19,199	-19,199
Total transactions with owners		0	0	0	-19,199	-19,199
Increase of statutory capital reserve	19	0	0	544	-544	0
Equity at 31 December 2025		263,000	44,478	23,848	49,551	380,877

Notes to the Consolidated Financial Statements

Note 1. General information

AS Tallinna Sadam (also referred to as the 'Parent' or the 'Company') is a company incorporated and registered in the Republic of Estonia on 5 November 1996. The consolidated financial statements of AS Tallinna Sadam as at and for the year ended 31 December 2025 comprise the Parent and its subsidiaries (together referred to as the 'Group'). The Group's core business lines are rendering port services in the capacity of a landlord port, organising ferry service between Estonia's mainland and biggest islands and operating the multifunctional icebreaker Botnica.

The Group owns four harbours: Old City Harbour, Saaremaa Harbour, Muuga Harbour, and Paldiski South Harbour. Old City Harbour in the centre of Tallinn, and Saaremaa Harbour, designed for receiving cruise ships, primarily provide passenger harbour services. Muuga Harbour, which is Estonia's largest cargo harbour, and Paldiski South Harbour provide mainly cargo harbour services.

In addition, the Group has a 51% interest in the associate AS Green Marine but it does not have control of the entity's decision-making. In the Group's financial statements, the interest in the associate is accounted for using the equity method.

The address of the Parent's registered office is Sadama 25, Tallinn 15051, the Republic of Estonia.

The ultimate controlling party of AS Tallinna Sadam is the Republic of Estonia (ownership interest of 67.03% through the Ministry of Climate).

The Management Board approved the publication of these financial statements on 17 March 2026. In accordance with the Commercial Code of the Republic of Estonia, this annual report must also be approved by the Supervisory Board and adopted by the shareholders. The shareholders have the right not to adopt the annual report prepared by the Management Board and approved by the Supervisory Board, and to demand that a new report be prepared.

The Group's subsidiaries at 31 December 2025 and 31 December 2024

Subsidiary	Domicile	Ownership interest (%)	Ownership interest (%)	Core business line
OÜ TS Shipping	Republic of Estonia	100	100	Providing icebreaking and other offshore support services with the multifunctional icebreaker Botnica
OÜ TS Laevad	Republic of Estonia	100	100	Providing domestic ferry service between Estonia's mainland and two largest islands



Note 2. Material accounting policies

Basis of preparation

The Group's consolidated financial statements as at and for the year ended 31 December 2025 have been prepared in accordance with the Estonian Accounting Act and International Financial Reporting Standards as adopted by the European Union (IFRS).

The consolidated financial statements have been prepared on the historical cost basis except for certain financial assets and financial liabilities, which are carried at fair value.

The preparation of the consolidated financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other relevant factors which are used to make judgements about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The management board reviews the estimates regularly and any change in an estimate is recognised prospectively or in the period the change in the estimate relates to. The most significant estimates made by management are disclosed in [note 5](#) to these consolidated financial statements.

Application of new standards, amendments and interpretations

New or amended standards or interpretations that first became effective for the financial year beginning on 1 January 2025 do not have a material impact on the Group.

New standards, amendments to standards and interpretations issued

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for the Group's annual periods beginning on or after 1 January 2026 and which the Group has not adopted early.

Amendments to the classification and measurement of financial instruments — Amendments to IFRS 9 and IFRS 7

(effective for annual periods beginning on or after 1 January 2026).

On 30 May 2024, the International Accounting Standards Board (IASB) issued amendments to IFRS 9 and IFRS 7 to:

- (a) clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- (b) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- (c) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environmental, social and governance (ESG) targets); and
- (d) update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

According to the Group's assessment, the amendments may affect the disclosures in its financial statements, when initially applied.

Annual Improvements to IFRS Accounting Standards

(effective for annual periods beginning on or after 1 January 2026).

IFRS 1 was clarified that a hedge should be discontinued upon transition to IFRS Accounting Standards if it does not meet the 'qualifying criteria', rather than 'conditions' for hedge accounting, in order to resolve a potential confusion arising from an inconsistency between the wording in IFRS 1 and the requirements for hedge accounting in IFRS 9. IFRS 7 requires disclosures about a gain or loss on derecognition relating to financial assets in which the entity has a continuing involvement, including whether fair value measurements included 'significant unobservable inputs'. This new phrase replaced reference to 'significant inputs that were not based on observable market data'. The amendment makes the wording consistent with IFRS 13. In addition, certain IFRS 7 implementation guidance examples were clarified and text added that the examples do not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7. IFRS 16 was amended to clarify that when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply IFRS 9 guidance to recognise any resulting gain or loss in profit or loss. This clarification applies to lease liabilities that are extinguished on or after the beginning of the annual reporting period in which the entity first applies that amendment. In order to resolve an inconsistency between IFRS 9 and IFRS 15, trade receivables are now required to be initially recognised at 'the amount determined by applying IFRS 15' instead of at 'their transaction price (as defined in IFRS 15)'. IFRS 10 was amended to use less conclusive language when an entity is a 'de-facto agent' and to clarify that the relationship described in paragraph B74 of IFRS 10 is just one example of a circumstance in which judgement is required to determine whether a party is acting as a de-facto agent. IAS 7 was corrected to delete references to 'cost method' that was removed from IFRS Accounting Standards in May 2008 when the IASB issued amendment 'Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate'.

According to the Group's assessment, the amendments may affect the disclosures in its financial statements, when initially applied.

IFRS 18 'Presentation and Disclosure in Financial Statements'

(effective date to be determined, not yet adopted by the EU).

In April 2024, the IASB has issued IFRS 18, the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit or loss'. IFRS 18 will apply to reporting periods beginning on or after 1 January 2027 and also applies to comparative information.

According to the Group's assessment, the standard may affect the disclosures in its financial statements, when initially applied.

'Sale or Contribution of Assets between an Investor and its Associate or Joint Venture' — Amendments to IFRS 10 and IAS 28

(effective date to be determined by the IASB; not yet adopted by the EU).

These amendments address an inconsistency between the requirements in IFRS 10 and those in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business. A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are held by a subsidiary. In 2015, the IASB decided to postpone the effective date of these amendments indefinitely.

The quantitative impact of the adoption of the amendments can only be assessed in the year of first-time application, as it depends on the transfers of assets or businesses to an associate or joint venture that occur during that reporting period.

There are no other new or revised standards or interpretations that are not yet effective that would be expected to have a material impact on the Group.

Preparation of consolidated financial statements

The consolidated financial statements comprise the financial statements of AS Tallinna Sadam and its subsidiaries, consolidated line by line.

In the consolidated financial statements, investments in associates are accounted for using the equity method.

Revenue

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.

The Group does not have contracts with customers where the expected length of time between when the Group transfers the promised services and the customer pays for those services exceeds one year. Accordingly, the Group does not adjust the transaction price for the time value of money.

The Group recognises the following major types of revenue from contracts with customers:

- Vessel dues
- Cargo charges
- Passenger fees
- Sale of electricity
- Sale of ferry services
- Sale of other services

Revenue is measured based on the consideration specified in a contract with customer and it excludes amounts collected on behalf of third parties.

Vessel dues

Vessel dues are calculated and collected either after each port call or twice a month and consist of the following:

- tonnage charge on the basis of the gross tonnage of the vessel for each port call of the vessel;
- waste fee on the basis of the gross tonnage of the vessel for each port call of the vessel; in the case of ferries, for one port call per day;
- mooring charge for each mooring operation based on the gross tonnage of the vessel.

An entrance of a vessel into any of the Group's harbours is considered a port call. Vessel dues are charged for each port call.

Tonnage charges are fees charged from customers, i.e. shipping companies, in exchange for a vessel's entry into any of the Group's harbours and the use of a quay (tonnage service). Waste reception and mooring services are rendered in exchange for waste fees and mooring charges.

A contract with a customer can either include a vessel schedule in which a number of port calls is determined in advance or it may be a contract for a non-recurring tramp vessel call.

Tonnage service, and waste reception and mooring services, when elected, form separate performance obligations. Additionally, the Group grants volume discounts on tonnage service to certain types of vessels based on the accumulated number of port calls by the vessel during the calendar year. Such volume discounts represent options to purchase additional tonnage service in the future (but only up to the end of the calendar year) at a discount, thus granting a material right to the customer. Therefore, each port call that contributes to the cumulative number of port calls, and hence to probable future discounts on tonnage service, consists of two to four performance obligations:

- (1) tonnage service;
- (2) grant of an option to the customer to acquire discounted tonnage service in the future;
- (3) waste reception (if elected); and
- (4) mooring service (if elected).

For tramp vessels and vessels visiting the port based on a pre-agreed schedule but without the right to receive prospective volume discounts, the transaction price is based on public or agreed prices and conditions and is allocated entirely to the tonnage service based on its stand-alone selling price. For vessels visiting the port based on a pre-agreed schedule and having the right to receive a prospective volume discount, the transaction price is allocated between the tonnage service and the option to purchase discounted tonnage service based on the estimated total number of port calls by that vessel during the calendar year. The estimates for the number of total port calls for each vessel are reassessed at each reporting date.

Revenue from tonnage service is recognised over time, as the vessels use the quay during each port call, using a time-based measure of progress because the customer receives the benefit of the tonnage service equally throughout the port call. Similarly, revenue from waste reception and mooring services is recognised over time, as those services are performed. Revenue from options to acquire future discounted tonnage service is recognised over time, as the options are exercised and the discounted tonnage service is used by the customers.

Cargo charges

Cargo charges are levied for using the general harbour infrastructure. Contracts with customers, i.e. cargo operators, are normally signed for 20–50 years but sometimes for a longer period. Cargo charges are normally calculated and collected monthly based on the cargo volumes handled by the cargo operator during the period.

The Group's performance obligation is to provide the cargo operator with access to the harbour infrastructure throughout the duration of the contract. The performance obligation is made up of a series of distinct services that are considered a single performance obligation over the duration of the contract. Revenue from cargo charges charged from a customer is based on the cargo handling tariff(s) stipulated in the contract, which generally decrease based on the cargo volume handled by the cargo operator within a calendar year. The agreements signed with cargo operators generally set out a minimum annual cargo volume. If the cargo operator handles less than the minimum, the Group is entitled to charge the customer at the end of the calendar year based on the minimum cargo volume.

To estimate the amount of variable consideration for cargo charges, the Group uses the most likely amount method. The most likely amount is measured by reference to minimum contractual cargo volumes as well as actual and expected cargo volumes, which requires estimates and judgments by management. These estimates are complex because cargo volumes fluctuate. The estimates of variable consideration are revised at each reporting date.

As cargo operators simultaneously receive and consume access to infrastructure, revenue from cargo charges is recognised over time using a time-based measure of progress because customers derive the benefits of their access equally throughout the duration of the contract.

Passenger fees

Passenger fees are charged in exchange for services provided to passengers embarking and disembarking at the harbour, such as the use of passenger terminals, connecting walkways, traffic areas, etc. The fees are paid by the customer, i.e. the ferry operator, based on the actual number of passengers (no fee is charged for passengers under 12 years). Passenger fees are based on a public price list, which sets out the rates, and fees are collected after each port call or twice a month. Revenue from passenger fees is recognised over time, as the service is delivered to the customer (as the passengers arrive at or depart from the harbour), which typically happens in a single day.

Sale of electricity

The Group derives revenue from the sale of electricity and network services. Fees from the sale of electricity and network services are collected monthly, in the month following the month of consumption. Prices are fixed per unit of electricity consumed. As the customers simultaneously receive and consume the benefits provided, the delivery of these services takes place over a period of time. The Group is responsible for maintaining the electricity network required to deliver electricity to customers and has full discretion to establish network prices. Thus, it acts as a principal in providing this service.

When connecting to the electricity network, customers pay a connection fee based on the expenses incurred in enabling connection to the network. The connection service does not represent a separate performance obligation as the customer does not benefit from this service separately from the consumption of electricity. Therefore, connection fees form part of the consideration for electricity and are recognised as revenue over the period during which customers consume electricity. Amounts received for connection fees not yet included in revenue are recognised in the statement of financial position as contract liabilities.

Sale of ferry services — revenue from ticket sales

The Group earns revenue from the sale of tickets to domestic ferry routes operated by it. Consideration is received when a ticket is sold (for customers who do not buy tickets against their credit limit or prepayment), when a prepayment is received or once a month (based on the ticket, in the month following the month in which the ferry service was used). Ticket prices are fixed and set by the Estonian state. No volume or other discounts are offered to customers. Revenue from ticket sales is recognised over time, as the ferry transfers the passengers and/or vehicles, which happens in a single day, or at the time when the ticket expires.

Consideration for tickets sold to trips not yet performed is deferred and recognised as a contract liability within current liabilities. Income from additional services (e-ticket information sent by SMS, return of tickets and similar services) is recognised when the service has been rendered.

Revenue from other sources

Lease income

Lease income is earned from operating leases and recognised on a straight-line basis over the lease term. Lease income includes consideration for the rights of superficies (building rights) and the lease of non-residential space.

Charter fees

Charter revenue is derived under time charter agreements, which specify the charter period (the period for which the vessel is rented out) and the consideration receivable (normally a fixed rate per day). Charter income is recognised on a straight-line basis over the term of the charter period.

Sale of ferry services — government support

Government grants received by the Group include public transport support received for operating ferries at the fee rates stated in the public service contract for passenger transport (PSCPT) minus revenue from ticket sales (the item Sale of ferry services – revenue from ticket sales). Government support for PSCPT comprises fixed fee components and a trip (voyage) component, which make up the total PSCPT fee. The fixed components are recognised on a straight-line basis over the term of the PSCPT and the trip component is recognised based on the number of trips made during the period. Revenue recognised from the sale of passenger and/or vehicle tickets during a reporting period is deducted from the total PSCPT fee and the difference is recognised and paid out as government support for public transport (a government grant).

Financial instruments

Financial assets and financial liabilities are recognised when a Group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to the fair value of the financial assets and deducted from the fair value of the financial liabilities on initial recognition. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at fair value through other comprehensive income and lease receivables. The amount of expected credit losses (ECLs) is updated at each reporting date to reflect changes in credit risk since the initial recognition of the financial instrument.

The Group applies the simplified approach provided in IFRS 9 for recognising lifetime ECLs for trade receivables and lease receivables (see [note 4](#)).

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- a lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, has granted to the borrower a concession that the lender would not otherwise consider;
- the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

Irrespective of the above, the Group considers that a default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been put into liquidation or declared to be bankrupt and the Group's management estimates that collection is improbable. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, with the assistance of legal advice where appropriate. Any recoveries of amounts previously written off are recognised in profit or loss.

Financial liabilities

All financial liabilities are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method (trade and other payables and loans and borrowings) or at fair value through profit or loss (negative value of interest rate swaps).

Financial liabilities are classified as current when they are due to be settled within 12 months after the reporting date or if the Group does not have an unconditional right to defer settlement for more than 12 months after the reporting date. Loans and borrowings that the lender has the right to recall at the reporting date due to a breach of contract terms are also classified as current.

Inventories

Inventories are measured at the lower of cost and net realisable value. The FIFO method (the realisation of inventories is recognised in the order of their acquisition) is used to determine the cost.

Investment properties

Investment properties are accounted for using the cost model, i.e. they are measured at cost less any accumulated depreciation and any impairment losses.

Plots of land classified as investment properties are not depreciated.

Property, plant and equipment

Cost

The Group's items of property, plant and equipment include vessels (an icebreaker and ferries), which are subject to periodic major overhauls (dry-dockings) during their useful lives (normally at intervals of 2.5–5 years). Vessels are accounted for using the component approach, whereby at initial recognition and subsequently (a) the non-physical component that represents a major overhaul is identified; (b) the cost of the non-physical component is estimated (if possible, by reference to current market prices); (c) the non-physical component is depreciated separately over its useful life (i.e. the dry-docking component separately from the vessel); and (d) the remaining carrying amount of a non-physical item is derecognised when the next overhaul (dry-docking) is performed and the new non-physical component is recognised.

Depreciation

Depreciation of an item of property, plant and equipment is calculated on the difference between cost and residual value over the estimated useful life of the asset using the straight-line method. The value of vessels at the end of their period of use (residual value) is equal to the value of scrap metal.

Based on management's estimates and standard practice in the shipping sector, a vessel's two significant parts — the vessel itself and dry docking expenses — that have different useful lives are depreciated separately.

The estimated useful lives of items of property, plant and equipment are as follows:

- Quays 10–50 years
- Dredging areas in port basins 20 years
- Buildings, structures and facilities 5–50 years
- Plant and equipment 3.3–10 years
- Vessels 10–25 years
- Capitalised dry docking costs 2.5–5 years
- Other items of property, plant and equipment 2–10 years

Land is not depreciated.

Intangible assets

The expected useful life of intangible assets (computer software) used by the Group is 5 years.

Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication that its non-financial assets may be impaired. The Group assesses impairment indicators from both external and internal sources, including significant changes in the global market, specifically as they relate to the political environments of neighbouring countries such as Russia and Finland, significant changes in global trade in oil and other liquid bulk cargo as well as dry bulk cargo, significant changes in the travel industry, and significant changes in weather patterns that could impact the use of the Group's multifunctional icebreaker. Non-financial assets include property, plant and equipment and intangible assets. Impairment losses can be estimated for an individual asset or a group of assets (a cash-generating unit). A cash-generating unit is defined as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. If there is indication of impairment, the recoverable amount of the asset is assessed and compared to its carrying amount in the statement of financial position. An impairment loss is recognised in the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. Value in use is determined using discounted cash flow projections that are based on financial estimates reviewed by management and made for a period corresponding to the expected lifespan of the asset, but normally not more than 50 years. The amount of the impairment loss of a cash generating unit is allocated to more significant non-current assets of the unit on a pro rata basis so that their value does not fall below their fair value less cost of disposal.

Impairment losses are recognised as an expense in the period in which they are incurred.

Assets that have been previously written down to their recoverable amount are reviewed at each reporting date to assess whether there is any indication that an impairment loss recognised in a prior period may no longer exist or may have decreased. A reversal of an impairment losses is recognised in the statement of comprehensive income as a reduction of impairment losses on non-current assets.

Corporate income tax

The corporate income tax rate in Estonia was 20% until 31 December 2024 (the amount of tax payable was calculated as 20/80 of the net distribution). Since 2019, regular dividend distributions were subject to a lower, 14% tax rate (the amount of tax payable was calculated as 14/86 of the net dividend). The lower tax rate applied to dividends and other profit distributions to an extent not exceeding the three preceding years' average amount of dividend and other profit distributions and distributions of equity on which tax had been paid.

In accordance with the Estonian Income Tax Act currently in force, corporate earnings (profit for the financial year) are not subject to income tax. Income tax is paid on dividends, fringe benefits, gifts, donations, representation costs, non-business expenditures and transfer price adjustments. The tax rate for profit distributions is 22% (the amount of tax payable is calculated as 22/78 of the net payment). Under certain circumstances, dividends received can be redistributed without additional income tax expense. The tax exemption applies when the company redistributing a dividend received had at least a 10% interest in the company from which the dividend was received at the time the dividend was received. The lower, 14% income tax rate for regular dividend distributions (14/86 of the net dividend) has been abolished effective from 1 January 2025. Dividends taxed at a lower rate that have been received before the above date can be redistributed in accordance with a transitional provision.

Income tax payable on dividends is recognised as income tax expense in the statement of comprehensive income and an income tax liability in the statement of financial position in an amount calculated on the planned dividend.

Deferred tax is recognised for the post-acquisition undistributed profits of subsidiaries and associates and the post-acquisition changes in other reserves, unless the Group can control the subsidiary's dividend policy and it is probable that the temporary difference will not reverse in the foreseeable future through dividends or otherwise.

Since the Group is able to control its subsidiaries' dividend policy and to block, where necessary, the profit distribution decisions of the associate AS Green Marine, it is able to control the timing of the reversal of the temporary differences associated with those investments. If the Parent has decided not to distribute the profit of the subsidiaries and the associate in the foreseeable

future, it will not recognise any deferred tax liability. If the Parent assesses that a dividend will be distributed in the foreseeable future, a deferred tax liability will be recognised for the planned profit distribution, assuming that at the reporting date there are sufficient funds and equity from which profit can be distributed in the foreseeable future.

The maximum income tax liability that would arise if all of the unrestricted equity were distributed as dividends is disclosed in [note 19](#) to the financial statements.

Government grants

Government grants related to assets

Government grants related to the acquisition of assets are presented in the statement of financial position by setting up the grant as non-current deferred income (a non-current liability), which is recognised in profit or loss on a systematic basis over the useful life of the asset. Assets acquired through government grants are initially recognised at full cost (i.e. using the gross method). An acquired asset is depreciated and the liability arising from the government grant is recognised in other income over the estimated useful life of the acquired asset.

Liabilities arising from grants related to non-depreciable assets (e.g. land) are recognised as income when the asset is ultimately retired or sold.

Government grants related to domestic ferry service

Government grants received in support of providing domestic ferry service are presented in the statement of comprehensive income within 'Revenue'. According to the public service contract for passenger transport, the Group is paid the difference between the revenue calculated on the basis of the contract and revenue from ticket sales. As there are no other conditions besides the provision of ferry service, the grants are recognised as revenue as received. The policies for the recognition of income from government grants related to domestic ferry service are described in this note in the section 'Sale of ferry services — government support'.



Cash and cash equivalents

Cash and cash equivalents recognised in the statements of financial position and cash flows comprise cash on hand, current account balances, funds that have not yet been transferred to the current account by cash-in-transit service providers or other payment intermediaries, and term deposits with original maturities of up to three months from the date of acquisition.

Statement of cash flow

The statement of cash flows has been prepared using the direct method.

Related party transactions

For the purposes of these consolidated financial statements, related parties include the members of the supervisory and management boards of Group companies and their close family members, companies under the control or significant influence of the above persons, associates, government agencies, and companies under the control or significant or indirect influence of the Republic of Estonia.

Note 3. Operating segments

Services from which segment revenue is derived

The Group's business activities are organised and managed based on its core business lines. The information used by the chief operating decision maker to make decisions about resources to be allocated and assess segment performance focuses on the Group's core business lines. The Group's chief operating decision maker is the management board. No operating segments have been aggregated in presenting reportable segments. The Group's reportable segments under IFRS 8 are:

- Passenger harbours;
- Cargo harbours;
- Ferry;
- Other.

Passenger harbours segment includes the provision of port services at the Group's harbours focused on passenger services — Old City Harbour and Saaremaa Harbour. The Group provides port services as a landlord-type port (the Group owns the land on which it operates). The segment's revenue includes all revenue of these harbours, consisting primarily of vessel dues collected from ferries and cruise ships, and passenger fees charged for using the buildings and structures designed for providing services to passengers and their vehicles. It also includes other revenue generated by harbours mainly involved in providing services to passengers and ferries such as lease income for leasing out premises (office and commercial premises), cargo charges, sale of electricity and various other services.

Expenses related to this segment are primarily the costs incurred in these harbours in connection with the revenue generating activities outlined above. Expenses also include corporate expenses, which are allocated based on the ratio of revenue from this segment to total revenue from harbour operations (the Passenger harbours and Cargo harbours segments combined). All corporate operating expenses are fully allocated to the Passenger harbours and Cargo harbours segments as the provision of landlord port operations is the main activity of the corporate head office (the port authority).

Cargo harbours segment includes the provision of port services at the Group's harbours focused on cargo handling — Muuga Harbour and Paldiski South Harbour. The Group provides port services

as a landlord-type port (the Group owns the land on which it operates). The segment's revenue includes all revenue of these harbours, consisting primarily of revenue from vessel dues for cargo vessels, revenue from cargo charges paid by cargo operators for using the harbour infrastructure, and lease income from the use of premises by cargo operators and other customers under contracts on the right of superficies and lease contracts. It also includes passenger fees and revenue from the sale of electricity and other services.

Expenses related to this segment are primarily the costs incurred in these harbours in connection with the revenue generating activities outlined above. Expenses also include corporate expenses, which are allocated based on the ratio of revenue from this segment to total revenue from harbour operations (the Passenger harbours and Cargo harbours segments combined). All corporate operating expenses are fully allocated to the Passenger harbours and Cargo harbours segments as the provision of landlord port operations is the main activity of the corporate head office (the port authority).

Ferry segment comprises the rendering of ferry service by the subsidiary OÜ TS Laevad between Estonia's mainland and two largest islands, Saaremaa and Hiiumaa, under a public service contract for passenger transport signed with the state (two routes are operated). Revenue includes revenue from ticket sales to the end-users of ferry service and government support to the extent that revenue from ticket sales does not cover the contract revenue agreed for rendering the ferry service. It also includes lease income and revenue from the provision of other services collected from tenants providing commercial services to passengers on board the ferries.

The segment's expenses include all costs related to owning and operating the ferries required for the two routes. The segment's revenue and results comprise the revenue and results of the subsidiary OÜ TS Laevad that provides the service. No corporate expenses are allocated to the Ferry segment.

The segment Other comprises the business of the subsidiary OÜ TS Shipping that owns and operates the multifunctional icebreaker Botnica and the profit or loss on investments in an associate accounted for under the equity method. The segment's revenue and expenses comprise the revenue and expenses of OÜ TS Shipping. No corporate expenses are allocated to the segment Other.

Segment revenue and results

Reportable segments apply the same accounting policies as the Group. Segment revenue comprises only revenue. Segment performance indicators reported to the chief operating decision maker comprise segment operating profit and adjusted segment EBITDA. Segment operating profit represents profit before finance income and costs (net), profit from investments in an associate accounted for under the equity method, and income tax expense. Adjusted segment EBITDA represents segment operating profit before depreciation and amortisation, impairment losses, amortisation of government grants received, and profit from investments in an associate accounted for under the equity method. Compared to profit for the period, adjusted segment EBITDA represents profit for the period before depreciation and amortisation, impairment losses, amortisation of government grants received, finance income and costs (net), and income tax expense.

Segment results are reported to the chief operating decision maker for making decisions about allocating resources to the segment and assessing its performance on a monthly basis.

Geographical information

In 2025, the Group generated EUR 2,506 thousand, i.e. 2% of its revenue (2024: EUR 6,700 thousand, i.e. 6%) outside Estonia (in Canada) and 98% (2024: 94%) of its revenue in Estonia. Revenue generated outside Estonia consisted of services provided with the icebreaker Botnica (the segment Other) in Canada during the period September to November. All of the Group's non-current assets with the above exception were located in Estonia.

Information about major customers

The Group's total revenue of EUR 118,687 thousand (2024: EUR 119,587 thousand) includes revenue of EUR 26,856 thousand (2024: EUR 26,814 thousand) attributable to its largest customer, which is reported in the Ferry segment and the segment Other. In 2025, the Group's second-largest customer also contributed 10% or more to the Group's total revenue. Revenue attributable to the customer of EUR 19,297 thousand (2024: EUR 18,880 thousand) is reported in the Passenger harbours segment and the Cargo harbours segment. No other customer contributed 10% or more to the Group's total revenue in 2025 or 2024.

Segment revenues and results

In thousands of euros	2025				
	Passenger harbours	Cargo harbours	Ferry	Other	Total
Vessel dues	20,034	14,017	0	0	34,051
Cargo charges	1,409	5,461	0	0	6,870
Passenger fees	11,994	236	0	0	12,230
Sale of electricity	1,724	2,663	0	0	4,387
Sale of ferry services — revenue from ticket sales	0	0	14,987	0	14,987
Sale of other services	1,225	886	113	60	2,284
Operating lease income	3,119	10,141	1,317	0	14,577
Charter fees	0	0	0	7,911	7,911
Sale of ferry services — government support	0	0	21,390	0	21,390
Total segment revenue* (note 20)	39,505	33,404	37,807	7,971	118,687
Adjusted segment EBITDA	20,819	16,891	15,209	3,591	56,510
Depreciation and amortisation	-7,524	-8,027	-6,102	-2,676	-24,329
Impairment losses (notes 11 and 12)	0	0	-679	0	-679
Amortisation of government grants received (note 18)	556	620	0	0	1,176
Share of loss of an associate accounted for under the equity method	0	0	0	26	26
Segment operating profit	13,851	9,484	8,428	941	32,704
Finance income and costs, net					-4,800
Share of loss of an associate accounted for under the equity method					-26
Income tax expense (note 19)					-5,415
Profit for the period					22,463

* Total segment revenue represents revenue from external customers and excludes inter-segment revenue of EUR 317 thousand and EUR 2 thousand for the Passenger harbours and the Cargo harbours segments, respectively, which was eliminated during consolidation.

Segment revenues and results

In thousands of euros	2024				
	Passenger harbours	Cargo harbours	Ferry	Other	Total
Vessel dues	18,794	12,734	0	0	31,528
Cargo charges	1,514	5,169	0	0	6,683
Passenger fees	11,668	219	0	0	11,887
Sale of electricity	1,552	3,057	0	0	4,609
Sale of ferry services — revenue from ticket sales	0	0	14,848	0	14,848
Sale of other services	1,351	902	117	297	2,667
Operating lease income	2,999	9,878	1,270	0	14,147
Charter fees	0	0	0	11,914	11,914
Sale of ferry services — government support	0	0	21,304	0	21,304
Total segment revenue* (note 20)	37,878	31,959	37,539	12,211	119,587
Adjusted segment EBITDA	19,854	14,148	15,490	3,642	53,134
Depreciation and amortisation	-7,663	-8,553	-5,505	-2,612	-24,333
Impairment losses (notes 11 and 12)	0	-245	-255	0	-500
Amortisation of government grants received (note 18)	581	753	0	0	1,334
Share of profit of an associate accounted for under the equity method	0	0	0	-487	-487
Segment operating profit	12,772	6,103	9,730	543	29,148
Finance income and costs, net					-7,357
Share of profit of an associate accounted for under the equity method					487
Income tax expense (note 19)					-3,125
Profit for the period					19,153

* Total segment revenue represents revenue from external customers and excludes inter-segment revenue of EUR 185 thousand and EUR 2 thousand for the Passenger harbours and the Cargo harbours segments, respectively, which was eliminated during consolidation.

Note 4. Financial risk management

The Group's operations are exposed to several financial risks: market risk (incl. cash flow interest rate risk), credit risk, and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is performed by the Group's risk management professionals in accordance with the policies approved by the management board. The management board establishes general risk management policies and the procedures for specific risk areas in writing.

Market risk

Currency risk

Currency risk is exposure to any future fluctuation in the fair value of the Group's financial instruments or cash flows arising from movements in foreign exchange rates. The Group has no material liabilities or receivables denominated in any currency other than its functional currency (the euro). All outstanding long-term loans and borrowings are also denominated in euros.

In 2025, 95.36% of receipts (2024: 97.11%) and 99.33% of payments (operating expenses, investments, finance costs, etc.) (2024: 98.67%) were denominated in euros. Since nearly all receipts, payments, loans and borrowings are denominated in euros, the Group is not exposed to any significant currency risk.

Price risk

At 31 December 2025 and the previous financial year-end, the Group's statement of financial position did not include any investments in equity instruments exposing the Group to price risks resulting from financial instruments.

Interest rate risk

The Group's interest rate risk arises from its long-term floating-rate loans and borrowings.

At 31 December 2025 and at the end of the comparative period, the interest rates of loans and borrowings were not fixed using derivative instruments. Thus, 100% of loans and borrowings are exposed to interest rate risk. According to the assessment of the Group's management, the Group's cash flow can survive exceptional fluctuations in interest rates and the Group can bear interest rate risk without hedging it with derivative financial instruments.

The Group's exposure to interest rate risk is assessed using a sensitivity analysis which describes the impact of the interest rate risk exposure on the Group's profit through an estimated fluctuation in the market interest rate. If the market interest rate at 31 December 2025 had been higher/lower by 100 basis points, i.e. 1 percentage point, the Group's profit for the financial year and equity would have increased/decreased by EUR 1,187 thousand (31 December 2024: EUR 1,834 thousand), assuming all other variables remained constants.

Credit risk

Credit risk exposure mainly results from trade receivables, cash and cash equivalents and term deposits with maturities exceeding three months. At 31 December 2025, the Group's maximum exposure to credit risk was EUR 37,757 thousand (31 December 2024: EUR 47,777 thousand).

Cash and cash equivalents and term deposits with maturities of more than three months were regarded as financial assets with low credit risk at the reporting date, because they were held at reputable international banks.

Customer-related credit risk exposure is reduced by requesting advance payments or bank guarantees from customers whose solvency is doubtful. Credit risk is also mitigated by performing due diligence on the customer prior to entering into any major contracts. Other methods for managing customer-related credit risk exposures include day-to-day monitoring of customers' payment behaviour and prompt application of appropriate measures. Based on the Group's analysis, a loss allowance for credit-impaired receivables has been recognised. Further information on the credit quality of financial assets is disclosed in [note 6](#).

Credit risk exposure from financial transactions is mitigated by using financial institutions with high credit ratings in performing investment transactions.

<i>In thousands of euros</i>		
At 31 December	2025	2024
Current accounts and term deposits at banks with original maturities of less than 3 months (note 7)	31,950	17,169
Term deposits with maturities of more than three months (note 7)	0	22,000
Receivables from customers' (note 8)	5,590	8,456
Other receivables (note 8)	217	152
Total	37,757	47,777

* Allowances for write-downs arising from the impairment of the asset value have been deducted from trade receivables.

Credit quality of financial assets

The credit quality of financial assets which are neither past due nor impaired is assessed by reference to ratings provided to creditors by independent rating agencies (if available for the counterparty).

At 31 December 2025, the Group's cash and cash equivalents were held at three banks, including 59.3% at banks with an A1 or P-1 rating and 40.7% at a bank with a Baa2 rating. At 31 December 2024, the concentration of risk was 68.8% at banks with an A1 rating, 30.6% at a bank with a Baa2 rating and 0.6% at a bank with an Aa3 rating.

Receivables not past due at the reporting date accounted for 89.3% (2024: 40.0%) of total trade receivables. Further information on trade receivables is disclosed in [note 8](#).

For all trade receivables, the Group recognises expected credit losses (ECL) using the simplified approach provided in IFRS 9, which permits recognising an allowance for lifetime expected credit losses. The measurement principles are described in the 'Impairment of financial assets' section of accounting policies ([note 2](#)).

Cash in current accounts and deposits by rating*

<i>In thousands of euros</i>		
At 31 December	2025	2024
Aa3 (Moody's P-1)	0	244
A1 (Moody's P-1)	18,950	26,925
Baa2	13,000	12,000
Total amount reported in cash and cash equivalents	31,950	39,169

* The remaining portion of the balance of cash and cash equivalents and term deposits with maturities of more than 3 months (EUR 43 thousand at 31 December 2025 and EUR 44 thousand at 31 December 2024) not included in the table above consists of cash on hand and in transit, i.e. funds that cash-in-transit service providers and other payment intermediaries have not yet transferred to the Group's current accounts.

Trade receivables — expected credit loss matrix

<i>In thousands of euros</i>	Not past due	Days past due				Total
		0–30	31–60	61–90	>90	
At 31 December 2025						
Expected credit loss rate	2.7%	1.5%	3.0%	80.0%	100.0%	
Total trade receivables	5,635	99	8	3	560	6,305
Lifetime expected credit loss (ECL)	-152	-1	0	-2	-560	-715
						5,590
At 31 December 2024						
Expected credit loss rate	2.9%	3.2%	3.0%	80.0%	100.0%	
Total trade receivables	5,124	3,564	31	14	4,076	12,809
Lifetime expected credit loss (ECL)	-150	-115	-1	-11	-4,076	-4,353
						8,456

In 2025, previously written-down receivables in the amount of EUR 4,238 thousand were written off as uncollectible due to the partner's financial difficulties.

Trade receivables — lifetime expected credit losses

<i>In thousands of euros</i>	Collectively assessed receivables not credit- impaired	Credit impaired receivables	Total
At 31 December 2023	1,284	2,156	3,440
Transfer to credit impaired	0	1,291	1,291
Amounts written off as uncollectible	0	-2	-2
Amounts recovered (previously written down or off)	0	-278	-278
Reversals of prior write-downs and write-offs [*]	0	-203	-203
Change in loss allowance due to new trade receivables	31	74	105
At 31 December 2024	1,315	3,038	4,353
Transfer to credit impaired	0	892	892
Amounts written off as uncollectible	-1,211	-3,027	-4,238
Amounts recovered (previously written down or off)	0	-236	-236
Change in loss allowance due to new trade receivables	-56	0	-56
At 31 December 2025	48	667	715

** No reversals of prior write-downs and write-offs of receivables were made during the financial year.*

Other receivables (note 8) are assessed using the 12-month expected credit loss method. At 31 December 2025, the credit risk of those financial assets had not increased significantly and, therefore, no additional loss allowance was needed. At 31 December 2025, a major share of other receivables was made up of instalment plan receivables.

Liquidity risk

The Group manages its liquidity risk using a combination of the following solutions: available funds in current accounts, term deposits, overdrafts and other investment and working capital management solutions offered by banks, regular monitoring of cash flows and matching the maturities of financial assets and liabilities. The liquidity buffer, which is maintained and available upon short notice to be able to settle quickly the liabilities arising in the ordinary course of the Group's business, amounts to at least EUR 5 million. The liquidity reserve comprises of cash and cash equivalents, term deposits with original maturities of less than 3 months, and overdrafts where necessary. Management uses cash flow forecasts to monitor changes in the Group's liquidity reserve on an ongoing basis and if the reserve falls below the required level, short-term external financing in the form of various debt instruments is used. The level of the minimum liquidity reserve must be at least EUR 2 million at any time.

Liquidity analysis

<i>In thousands of euros</i>	Loans outstanding*	Debt securities issued**	Trade and other payables	Total
At 31 December 2024				
< 6 months	1,260	1,462	4,815	7,537
6–12 months	3,183	9,621	0	12,803
1–5 years	52,002	123,971	35	176,007
> 5 years	5,175	0	0	5,175
Total	61,619	135,054	4,850	201,523
At 31 December 2025				
< 6 months	762	1,090	8,497	10,349
6–12 months	16,696	57,387	0	74,084
1–5 years	39,390	65,055	16	104,461
> 5 years	0	0	1,569	1,569
Total	56,848	123,532	10,082	190,462

* Comprises principal outstanding of EUR 54,000 thousand (2024: EUR 57,066 thousand) and estimated total future interest payments of EUR 2,848 thousand (2024: EUR 4,553 thousand).

** Comprises principal outstanding of EUR 118,650 thousand (2024: EUR 126,300 thousand) and estimated total future interest payments of EUR 4,882 thousand (2024: EUR 8,754 thousand).
When necessary, internally established credit limits are used for the intra-group management of subsidiaries' liquidity.

At 31 December 2025, current liabilities exceeded current assets by EUR 66.0 million (31 December 2024: current assets exceeded current liabilities by EUR 11.8 million). Current liabilities have increased as the maturity dates for the loan and bond redemptions arrive in the second half of 2026. The company is considering taking a new loan and/or extending the maturity dates of existing liabilities. Based on the initial indication from banks and prior experience, the management is convinced that the banks are prepared to extend the agreements. Various banks have shown great interest in submitting loan offers, therefore, considering the competition between banks, the company will request the respective offers as the deadlines approach. The Group is generating positive net cash flow and it does not need additional financing for its daily operations.

In the following liquidity analysis, the Group's financial liabilities are grouped by contractual maturity. The balances shown in the table are contractual undiscounted cash flows, which comprise the principal and the accrued interest of interest-bearing loans and borrowings. In calculating the interest on interest-bearing loans and borrowings (loans and bonds issued), the forward-looking swap yield curves prepared by market information providers have been used as the basis for the Euribor forecast: at 30 January 2026 for the year-end 2025 and at 27 January 2025 for the year-end 2024.

Note 5. Significant accounting estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, seldom equal actual results. Management also needs to exercise judgement in applying accounting policies.

This note provides an overview of areas that involve a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions proving inaccurate.

Classification of assets leased out

The Group owns land and buildings in its harbours, which it leases out to third parties under operating leases. Management has assessed whether the leased-out land and buildings should be classified as property, plant and equipment or investment property. The Group has classified all assets held to generate operating income from harbour activities by increasing cargo or passenger flows and assets related to contracts for services whereby the Group purchases intermediation of services associated with its operating activities and bears revenue risk as items of property, plant and equipment. According to the assessment of the Group's management, the main objective of holding such assets is not to earn lease income; they are primarily held to increase revenue from operating activities. Accordingly, the main revenue related to those assets does not result from lease income.

A property (an item of real estate) not in use but held for future development and not directly attributable to the Group's operating activities, which are aimed at increasing cargo and passenger flows, or activities supporting the operating activities is recognised as an investment property. At 31 December 2025 and 31 December 2024, the total carrying amount of such assets was EUR 14,069 thousand.

Useful lives of items of property, plant and equipment

The Group owns a large amount of high-value infrastructure assets classified as items of property, plant and equipment that have very long estimated useful lives (up to 50 years). The useful lives of such items of property, plant and equipment are based on management's best estimate of the period over which an asset is expected to be available for use. These estimates are based on historical experience with similar assets, because even though construction technologies evolve, the impact of new solutions on the physical and useful lives of such items of property, plant and equipment may not yet have been proved in practice.

At 31 December 2025, the carrying amount of the Group's property, plant and equipment was EUR 562,254 thousand and depreciation for the year amounted to EUR 23,920 thousand; the respective figures at 31 December 2024 were EUR 554,280 thousand and EUR 23,914 thousand ([note 11](#)). If depreciation rates were reduced by 10%, the annual depreciation charge would decrease and profit would increase by EUR 2,393 thousand (2024: EUR 2,391 thousand).

The useful lives of property, plant and equipment are reviewed at each reporting date. If new estimates differ significantly from the previous ones, the changes are accounted for as changes in accounting estimates and applied prospectively.

Impairment of property, plant and equipment

The Group assesses whether there is any indication that an item of property, plant and equipment may be impaired. If such indications exist, the recoverable amount of the asset is estimated and compared to its carrying amount in the statement of financial position. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. Fair value can be derived from recent transactions conducted by the Group with similar assets or measured with the assistance of professional valuers using the market information available to them. If the fair value of an asset cannot be determined reliably or is likely to be lower, a future cash flow model is developed to calculate its value in use. Value in use calculations require estimates which are based on projections of general economic conditions, actual market trends, project-based cargo and/or passenger flows and the price level of services sold, which are used as inputs to estimate future cash flows expected to arise from the asset or cash-generating unit and to choose a suitable discount rate and growth rate to calculate present value. If circumstances change in the future, either an additional impairment loss is recognised or the previously recognised impairment loss is reversed either in part or in full.

The Group performs impairment tests at the end of each reporting period if circumstances indicate that the value of assets may be impaired or that the circumstances that led to the write-down of assets in previous periods no longer exist. Information on the impairment of property, plant and equipment is disclosed in [note 11](#).

Revenue recognition

To recognise monthly and/or quarterly revenue, the Group needs to make significant estimates about the expected annual vessel calls and/or cargo volumes. Such estimates are made based on the latest information available from customers and the latest market information available to the Group. See [note 2](#), the section 'Revenue' for further details.

Classification of the contract for public transport service

The Group owns four ferries, which it uses to provide domestic ferry service to the state (Republic of Estonia) under a public transport service contract secured through a public tender. According to the contract, the state has control of the volume and price of the ferry service the Group has to provide with its ferries. The state had the contractual option to purchase one to four of the ferries used to provide the ferry service, but on 29 September 2022 the Ministry of Economic Affairs and Communications announced that the Republic of Estonia as the customer of the ferry service did not wish to exercise the purchase option. Due to the nature of the contract terms and conditions, the government grant received may be considered part of the ticket sales revenue, which is why the Group has classified the consideration received from the state as revenue from government grants.

Note 6. Financial instruments

Financial instruments by category

Financial assets

<i>In thousands of euros</i> At 31 December	2025	2024
<i>Financial assets carried at amortised cost</i>	37,797	50,543
Cash and cash equivalents (note 7)	31,993	17,213
Term deposits with maturities of more than 3 months (note 7)	0	22,000
Trade receivables (note 8)	5,590	8,456
Other receivables (note 8)	214	2,874
Total financial assets	37,797	50,543

Financial liabilities

<i>In thousands of euros</i> At 31 December	2025	2024
<i>Financial liabilities carried at amortised cost</i>	183,783	189,685
Trade and other payables — financial liabilities (note 15)	10,082	4,850
Loans and borrowings (note 17)	173,701	184,835
Total financial liabilities	183,783	189,685

Fair value

According to the Group's estimates, the fair values of assets and liabilities measured at amortised cost do not differ significantly from their carrying amounts in the Group's consolidated statement of financial position at 31 December 2025, except for loans and borrowings. For the purposes of disclosure, the fair value of loans and borrowings is found by discounting future contractual cash flows at current market interest rates that would be available to the Group for similar financial instruments. To determine the fair value of loans and borrowings, future contractual cash flows were discounted at the market interest rates for similar instruments at 31 December 2025 and 31 December 2024, based on the information disclosed by Chatham Financial.

A more detailed comparison of the carrying amounts and fair values of loans and borrowings is disclosed in [note 17](#). The carrying amount of the items 'Trade receivables' and 'Trade payables', less any write-downs, is estimated to be equal to their fair value.



Note 7. Cash and cash equivalents and term deposits with maturities of more than 3 months

<i>In thousands of euros</i> At 31 December	2025	2024
Cash on hand	19	19
Current accounts at banks	115	244
Term deposits with short maturities	31,835	16,925
Cash in transit	24	25
Total cash and cash equivalents (notes 4 and 6)	31,993	17,213

All items of cash and cash equivalents at 31 December 2025 and 31 December 2024 are denominated in euros. At 31 December 2025 and 31 December 2024, there were no restrictions on the use of the Group's cash and cash equivalents.

Term deposits with maturities of more than 3 months

At 31 December 2025, the Group had no deposits with a maturity of more than 3 months. In the comparable period at 31 December 2024, the Group had six deposit operations with a 4-month maturity for a total amount of EUR 22,000 thousand, with an interest rate of 3.35–3.46%.

The interest accrued at the reporting date is recognised in 'Trade and other receivables'.

Note 8. Trade and other receivables

<i>In thousands of euros</i> At 31 December	2025	2024
Financial assets		
Trade receivables (note 4)	6,305	12,809
<i>Incl. from contracts with customers</i>	5,652	5,644
Allowance for credit losses (note 4)	-715	-4,353
<i>Incl. for contracts with customers</i>	-407	-306
Government grants receivable (note 18)	0	2,721
Receivables from an associate (note 24)	11	10
Other receivables (note 4)	203	143
Total financial assets (note 6)	5,804	11,330
Non-financial assets		
Prepaid taxes (note 16)	1,615	492
Other prepayments	622	681
Other receivables (note 4)	14	9
Total non-financial assets	2,251	1,182
Total trade and other receivables	8,055	12,512

All receivables presented are current receivables.

Note 9. Investments in an associate

AS Green Marine

The associate is a waste management company established in 2003. Its principal place of business and country of incorporation is Estonia. The associate prepares its financial statements in accordance with the Estonian Financial Reporting Standard.

AS Tallinna Sadam holds 51% (both at 31 December 2025 and 31 December 2024) of the ownership interest and voting rights in AS Green Marine and two other shareholders hold the remaining interest. However, to have control of AS Green Marine, the Group's voting or contractual rights should be substantive and provide the Group with the ability to direct AS Green Marine's activities. The articles of association of AS Green Marine specify that at least 75% of voting rights are required to make decisions about the entity's activities. Even though AS Tallinna Sadam can block

any decision, it does not have control of AS Green Marine because it needs the consent of the other shareholders for the adoption of a decision. Thus, the Group does not have control of the entity.

AS Green Marine is involved in the management of port waste, the management, administration and operation of treatment facilities for hazardous ship-generated waste and wastewater, and the cleaning and maintenance of port basins and port areas.

The Group's investments in the associate are accounted for using the equity method in these consolidated financial statements.

In 2025 and 2024, the associate did not pay any dividends.

Changes in investments in an associate

<i>In thousands of euros</i>		
At 31 December	2025	2024
Carrying amount at beginning of period	2,664	2,177
Share of profit/loss under the equity method	-26	487
Carrying amount at end of period	2,638	2,664

Associate AS Green Marine

<i>In thousands of euros</i>		
At 31 December	2025	2024
Current assets	855	695
Non-current assets	10,648	10,320
Current liabilities	6,176	1,874
Non-current liabilities	155	3,919
<i>The above amounts of assets and liabilities include the following:</i>		
Cash and cash equivalents*	2	0
Current loans and borrowings	5,238	1,052
Non-current loans and borrowings	87	3,829

* At 31 December 2024, the company had an overdraft liability of EUR 157 thousand, which is presented within current loans and borrowings.

<i>In thousands of euros</i>	2025	2024
Revenue	8,092	7,743
Profit/loss for the period from continuing operations	-51	955
Profit/loss for the period	-51	955
Total comprehensive income/loss for the period	-51	955
<i>The above profit/loss for the period includes the following:</i>		
Depreciation, amortisation and impairment	870	844
Interest expense	259	293

AS Tallinna Sadam has no obligation to provide additional financial or other support to AS Green Marine.

Note 10. Investment properties

<i>In thousands of euros</i>		
At 31 December	2025	2024
Land measured at cost	14,069	14,069
Direct property management expenses	151	128
<i>Of which expenses on investment property generating lease income</i>	2	1

Investment properties leased out

<i>In thousands of euros</i>		
At 31 December	2025	2024
Land measured at cost	396	396

<i>In thousands of euros</i>		
At 31 December	2025	2024
Lease income on investment properties (note 20)	7	7

Lease income receivable in future periods

< 1 year	7	7
2 years	0	7
Total future lease income	7	14

The properties classified as investment properties have the prospects of being directly or indirectly associated with port operations (production activities related to maritime transport, etc.), which is why their value is influenced by the realisation of specific projects. In addition, most of the properties are located in an area where the market activity is relatively low. The future value of the properties, which are located in the area of Muuga Harbour, will also be affected by the precise location of the route of Rail Baltica and the resulting positive and negative implications for the individual properties. As a result, the fair value of the investment properties cannot be measured reliably. The Group did not have any binding commitments related to the investment properties at 31 December 2025 and 31 December 2024.

Note 11. Property, plant and equipment

<i>In thousands of euros</i>	Land and buildings	Plant and equipment	Other items of property, plant and equipment	Assets under construction*	Prepayments	Total
Property, plant and equipment at 31 December 2023						
Cost	642,767	261,522	8,416	10,496	2,598	925,799
Accumulated depreciation and impairment losses	-259,955	-114,039	-6,534	0	0	-380,528
Carrying amount at 31 December 2023	382,812	147,483	1,882	10,496	2,598	545,271
Movements in 2024						
Purchases and reconstruction (note 26)	637	1,819	222	35,579	0	38,257
Sales at carrying amount	-644	0	0	0	0	-644
Depreciation charge	-11,993	-11,299	-622	0	0	-23,914
Impairment losses	-245	-255	0	0	0	-500
Reclassified to non-current assets held for sale at carrying amount	-3,987	-203	0	0	0	-4,190
Reclassified at carrying amount	3,601	2,971	13	-6,027	-558	0
Property, plant and equipment as 31 December 2024						
Cost	641,820	265,314	8,503	40,048	2,040	957,725
Accumulated depreciation and impairment losses	-271,639	-124,798	-7,008	0	0	-403,445
Carrying amount at 31 December 2024	370,181	140,516	1,495	40,048	2,040	554,280
Movement in 2025						
Purchases and reconstruction (note 26)	622	1,909	440	29,155	673	32,799
Depreciation charge	-11,358	-12,021	-541	0	0	-23,920
Impairment losses	-3	-688	0	0	0	-691
Reclassified to non-current assets held for sale at carrying amount	0	-212	0	0	0	-212
Other adjustments	0	0	0	0	-2	-2
Reclassified at carrying amount	2,044	1,630	7	-3,681	0	0
Property, plant and equipment as 31 December 2025						
Cost	644,296	267,952	8,797	65,522	2,711	989,278
Accumulated depreciation and impairment losses	-282,810	-136,818	-7,396	0	0	-427,024
Carrying amount at 31 December 2025	361,486	131,134	1,401	65,522	2,711	562,254

- * At 31 December 2025, assets under construction of EUR 65,522 thousand (31 December 2024: EUR 40,048 thousand) included the following major items:
- the construction of quay 6A at Paldiski South Harbour of EUR 63,434 thousand (31 December 2024: EUR 38,933 thousand);
 - the design work related to the area of Terminal A of EUR 721 thousand (31 December 2024: EUR 809 thousand).

No property, plant and equipment was sold in 2025. At 31 December 2024, the cost and accumulated depreciation of property, plant and equipment that was sold were EUR 957 thousand and EUR 313 thousand, respectively.

At 31 December 2025, two replaced engines of the ferry Leiger in the amount of EUR 212 thousand, which will be disposed of in 2026, have been reclassified as assets held for sale.

At 31 December 2024, ten properties in the amount of EUR 3,987 thousand, resulting from the construction of the Rail Baltica freight station at Muuga Harbour, and two replaced engines of the ferry Piret in the amount of EUR 203 thousand, were reclassified as assets held for sale. These properties and engines were disposed of in 2025.

The Group's assets have not been pledged.

At 31 December 2025, the carrying amount (gross) of fully depreciated property, plant and equipment still in use was EUR 48,338 thousand, and at 31 December 2024, it was EUR 46,871 thousand.

Commitments related to property, plant and equipment are disclosed in [note 25](#).

In 2025, the Group recognised the following impairment losses consisting of write-downs of EUR 691 thousand within 'Depreciation, amortisation and impairment' in the statement of comprehensive income:

- the write-down of the replaced engines of the ferry Leiger to their sales price of EUR 214 thousand;
- the write-down of the box cooler tube bundles of ferries in the amount of EUR 465 thousand;
- the write-off of other property, plant and equipment in the amount of EUR 12 thousand.

In 2024, the Group recognised the following impairment losses consisting of write-offs and write-downs of EUR 500 thousand within 'Depreciation, amortisation and impairment' in the statement of comprehensive income:

- the write-down of properties of EUR 245 thousand;
- the write-down of the replaced engines of the ferry Piret to their sales price of EUR 255 thousand.

At 31 December 2025, impairment tests were performed for cash-generating units where a potential risk of impairment could exist due to a decline in operating volumes in recent years. The respective cash-generating units were quays related to the Cargo harbours segment, with the carrying amount of their assets totalling EUR 50,365 thousand at the end of the period.

The recoverable amounts were estimated using the discounted cash flow method on the basis of contracts in force, operators' forecasts and the Group's estimates of future developments in the use of the underlying assets.

In connection with expected developments and projects under negotiation, it was assumed that during the next five years the revenues generated by the three quays in the eastern part of Muuga Harbour (Cargo harbours segment) will increase by EUR 185 thousand per year on average. The discounted cash flows were projected using a discount rate of 8.50% (2024: 8.72%), which was found, among other things, using the measurement model for financial assets and validated comparative data. It was assumed that from 2031 onward the revenues and expenses of both cash-generating units would grow at the rate of 2% per year (2024: 2%).

No impairment was identified as a result of the testing and therefore the assets were not written down.

The assumption with the strongest impact on the value of the assets is the increase in the revenue generated by the three quays in the eastern part of Muuga Harbour (Cargo harbours segment). A decrease in revenue by EUR 100 thousand per year results in a write-down of the respective quays in the amount of EUR 446 thousand.

<i>In thousands of euros</i>	Carrying amount at 31 December 2025	Discount rate (%)	Difference between recoverable amount and carrying amount	Change in value of assets on +1 pp change in the discount rate
Three quays in the eastern part of Muuga Harbour	6,833	8.50%	579	-465
Ro-ro and container cargo quays in Muuga Harbour	43,532	8.50%	10,437	3,531

Note 12. Intangible assets

<i>In thousands of euros</i>	Computer software	Software under construction	Total
Intangible assets at 31 December 2023			
Cost	6,369	280	6,649
Accumulated amortisation and impairment losses	-4,566	0	-4,566
Carrying amount at 31 December 2023	1,803	280	2,083
Movements in 2024			
Purchases and upgrades (note 26)	0	574	574
Amortisation charge	-419	0	-419
Reclassification from assets under construction	124	-124	0
Intangible assets at 31 December 2024			
Cost	6,460	730	7,190
Accumulated amortisation and impairment losses	-4,952	0	-4,952
Carrying amount at 31 December 2024	1,508	730	2,238
Movements in 2025			
Purchases and upgrades (note 26)	0	449	449
Amortisation charge	-397	0	-397
Reclassification from assets under construction	1,089	-1,089	0
Intangible assets at 31 December 2025			
Cost	7,255	90	7,345
Accumulated amortisation and impairment losses	-5,055	0	-5,055
Carrying amount at 31 December 2025	2,200	90	2,290

Note 13. Leases

Items of property, plant and equipment (PPE) leased out under operating leases

<i>In thousands of euros</i>	Land	<i>Incl. with the right of superficies</i>	Buildings	Plant and equipment	Other items of PPE	Total
Property, plant and equipment at 31 December 2023						
Cost	48,516	37,214	19,660	190	1,801	70,167
Depreciation	0	0	-11,550	-95	-1,681	-13,326
Carrying amount at 31 December 2023	48,516	37,214	8,110	95	120	56,841
Additions	1,326	94	86	0	0	1,412
Expiry and cancellation	-8,376	-1,413	-153	0	0	-8,529
Depreciation	0	0	-458	-9	-32	-499
Property, plant and equipment as 31 December 2024						
Cost	41,466	35,895	19,249	190	1,801	62,706
Depreciation	0	0	-11,664	-104	-1,713	-13,481
Carrying amount at 31 December 2024	41,466	35,895	7,585	86	88	49,225
Additions	3,167	1,315	146	0	6	3,319
Expiry and cancellation	0	0	-425	-10	-32	-467
Depreciation	-12,354	-9,820	-1,236	0	-6	-13,596
Property, plant and equipment as 31 December 2025						
Cost	32,279	27,390	17,984	190	1,801	52,254
Depreciation	0	0	-11,914	-114	-1,745	-13,773
Carrying amount at 31 December 2025	32,279	27,390	6,070	76	56	38,481

Lease income from property, plant and equipment (PPE) leased out under operating leases

<i>In thousands of euros</i>	2025	2024
Land	4,050	4,230
Buildings	9,094	8,532
Plant and equipment	1,400	1,354
Other items of PPE	26	24
Total lease income from property, plant and equipment leased out under operating leases (note 20)	14,570	14,140
<i>Of which fixed lease income</i>	<i>19</i>	<i>19</i>

Undiscounted future lease receivable

<i>In thousands of euros</i>	2025	2024
At 31 December		
< 1 year	10,012	10,388
1–2 years	9,652	9,948
2 to 3 years	9,372	9,856
3–4 years	9,404	9,541
4–5 years	9,424	9,531
> 5 years	208,669	230,086
Total undiscounted future lease receivables under existing contracts	256,533	279,350

Operating leases are agreements whereby the lessor transfers to the lessee the right to use an asset on the agreed terms for an agreed period in return for a payment or series of payments. Operating lease contracts are entered into for periods ranging from 2 years to 23 years. Operating lease rentals can generally be increased once a year based on changes in the consumer price index for the previous year (depending on the contract, either based on the relevant index for Estonia, the euro area, or Germany). Improvements made to a leased asset by the lessee are normally not compensated by the lessor at the end of the lease term.

Under the right of superficies contracts, many significant risks and rewards from the possession of the asset (land) are transferred to the lessees. However, as land has an unlimited economic life, there are significant risks and rewards associated with the land at the end of the lease term, which do not pass to the lessee. Therefore, the right of superficies contracts are accounted for as operating leases.

The right of superficies contracts entered into by the Group and its customers set out payments for the right of superficies and the duration of the contract (mostly in the range of 14 years to 62 years). Payments for the right of superficies are generally subject to an increase after a certain period has passed, based mostly either on changes in the tax assessed value of land (for older contracts) or changes in the consumer price index (for more recent contracts). Contractual payments for rights of superficies are generally not covered by guarantees. At the expiry of a contract the lessee generally has the right to remove the facilities erected on the land under the right of superficies; to apply for an extension of the term of the right of superficies contract up until the end of the remaining economic life of the facilities; or to receive compensation from the lessor for the usual value of the facilities (see also [note 27](#)).

Note 14. Provisions

<i>In thousands of euros</i>	2025	2024
Provision for performance-related remuneration		
At beginning of year	1,384	986
Recognised	1,473	1,384
Used	-1,381	-994
Adjusted	-3	8
At end of year	1,473	1,384
Other provisions		
At beginning of year	387	325
Recognised	35	62
At end of year	422	387
Total provisions	1,895	1,771

Provision for performance-related remuneration (bonuses)

The provision for performance-related remuneration (bonuses) is accrued for estimated performance-related bonuses payable to Group companies' management board members and employees for the results of the reporting period. The provision also includes associated social security charges and unemployment insurance contributions. The payment of performance-related bonuses is decided after the annual reports of relevant companies for the year ended 31 December 2025 have been approved.

Other provisions

Other provisions at 31 December 2025 comprise:

- a provision for ongoing court cases of EUR 62 thousand (31 December 2024: EUR 61 thousand);
- a provision for compliance with the non-compete clauses of the service contracts of the members of the management board of AS Tallinna Sadam of EUR 360 thousand (31 December 2024: EUR 326 thousand).

Note 15. Trade and other payables

<i>In thousands of euros</i> At 31 December	2025	2024
Financial liabilities		
Trade payables	5,708	4,477
Payables to an associate (note 24)	183	192
Other payables	4,191	181
Total financial liabilities (note 6)	10,082	4,850
<i>Of which current financial liabilities</i>	<i>8,497</i>	<i>4,815</i>
<i>Of which non-current financial liabilities</i>	<i>1,585</i>	<i>35</i>
<i>Of which payables for property, plant and equipment (note 26)</i>	<i>3,421</i>	<i>1,163</i>
<i>Of which payables for intangible assets (note 26)</i>	<i>31</i>	<i>66</i>
Non-financial liabilities		
Payables to employees	1,633	1,460
Accrued taxes payable on remuneration	897	859
Payables related to contracts with customers	700	2,836
Advances for goods and services	617	590
Total non-financial liabilities	3,847	5,745
<i>Of which current non-financial liabilities</i>	<i>3,215</i>	<i>2,965</i>
<i>Of which non-current non-financial liabilities</i>	<i>632</i>	<i>2,780</i>
Total trade and other payables	13,929	10,595
<i>Of which current liabilities</i>	<i>11,712</i>	<i>7,780</i>
<i>Of which non-current liabilities</i>	<i>2,217</i>	<i>2,815</i>

Note 16. Taxes payable

<i>In thousands of euros</i> At 31 December	2025	2024
Personal income tax	332	303
Corporate income tax*	14	14
Pollution charges	2	1
Social security tax	529	531
Unemployment insurance contributions	32	32
Funded pension contributions	24	18
Excise duties	10	7
Total taxes payable	943	906

* The Group did not have any deferred tax liabilities at 31 December 2025 or 31 December 2024.

At 31 December 2025, the Group's prepaid taxes amounted to EUR 1,615 thousand (31 December 2024: EUR 492 thousand). Prepaid taxes are disclosed in [note 8](#).

Note 17. Loans and borrowings

<i>In thousands of euros</i> At 31 December	2025	2024
Current portion		
Loan liabilities	16,300	3,066
Debt securities	55,650	7,650
Interest liabilities	1,051	1,469
Total current portion	73,001	12,185
Non-current portion		
Loan liabilities	37,700	54,000
Debt securities	63,000	118,650
Total non-current portion	100,700	172,650
Total loans and borrowings (note 6)	173,701	184,835

Issue and redemption of debt securities

At 31 December 2025, AS Tallinna Sadam had two debt security (bond) issues with final maturities in 2026 and 2027. The debt securities have been issued in euros and have floating interest rates (the base interest rate of 3-month or 6-month Euribor plus a fixed risk margin). None of the debt security issues is listed on the stock exchange. No debt securities were issued in 2025 or the comparative period.

The Group has met all obligations set out in the terms of the debt securities, including those which relate to complying with covenants, providing information and meeting the minimum requirements set for financial ratios.

Consistent with the redemption schedules, the Group redeemed debt securities of EUR 7,650 thousand in 2025 (2024: EUR 7,650 thousand).

At 31 December 2025, the weighted average interest rate of the debt securities was 2.88% (31 December 2024: 3.82%). The average interest rate has decreased due to the decrease in the base interest rate (Euribor). The risk margins have not changed. The interest rate risk of the debt securities has not been hedged with interest rate swaps.

Loans

All loan agreements are denominated in euros and have floating interest rates (the base rate is 6-month Euribor).

At 31 December 2025, the weighted average interest rate of drawn loans was 3.90% (31 December 2024: 3.90%). The interest rate risk of the loans has not been hedged with interest rate swaps.

No new loan agreements were concluded in 2025, and at 31 December 2025, the Group had no undrawn loans or loan limits.

The loan agreements are unsecured liabilities, i.e. no assets have been pledged to cover the loans. The Group has performed all its obligations under the loan agreements, including those which relate to complying with covenants, providing information and meeting the minimum requirements set for financial ratios.

Principal loan repayments made in 2025 amounted to EUR 3,066 thousand (2024: EUR 10,466 thousand). The final maturities of outstanding loan liabilities fall in the period 2025–2030.

Contractual maturities of loans and borrowings

<i>In thousands of euros</i> At 31 December	2025	2024
< 6 months	1,451	2,252
6–12 months	71,550	9,933
1–5 years	100,700	167,650
> 5 years	0	5,000
Total loans and borrowings (note 4)	173,701	184,835

Comparison of the carrying amount and fair value of loans and borrowings as recognised in the statement of financial position*

<i>In thousands of euros</i> At 31 December	2025	2024
Carrying amount value		
Debt securities	118,650	126,300
Loan liabilities	54,000	57,066
Total carrying amount	172,650	183,366
Fair value		
Debt securities	119,901	128,422
Loan liabilities	57,231	61,577
Total fair value	177,132	189,999

* Due to inputs used, all measurements of fair value qualify as level 2 measurements in the fair value hierarchy.

The fair value of loans and borrowings was calculated using the discounted cash flow method. Future cash flows were estimated based on forward interest rates (extrapolated from observable corporate yield curves and 3-month and 6-month Euribor swap rates at the end of the reporting period) and contractual interest rates, discounted at a rate that reflected the credit risk of the Group.

At 31 December 2025, the fair value of financial liabilities calculated using the discounted cash flow method was 2.60% higher than their carrying amount (31 December 2024: 3.62% higher). The terms and conditions of the Group's loans and bonds set certain limits to the Group's consolidated financial indicators. At 31 December 2025 and 31 December 2024, the Group was in compliance with all financial covenants.

Change in liabilities arising from financing activities

<i>In thousands of euros</i>	1 January 2025	Cash flows from financing activities	Accrued interest (note 23)	31 December 2025
Loan liabilities	57,066	-3,066	0	54,000
Debt securities	126,300	-7,650	0	118,650
Interest liabilities	1,469	-6,173	5,755	1,051
Total	184,835	-16,889	5,755	173,701

<i>In thousands of euros</i>	1 January 2024	Cash flows from financing activities	Accrued interest (note 23)	31 December 2024
Loan liabilities	37,532	19,534	0	57,066
Debt securities	133,950	-7,650	0	126,300
Interest liabilities	1,915	-8,655	8,209	1,469
Total	173,397	3,229	8,209	184,835

Note 18. Government grants

Non-current government grant liabilities

<i>In thousands of euros</i>		
At 31 December	2025	2024
Cohesion Fund	18,526	18,943
TEN-T	4,751	4,973
CEF-T	8,065	7,967
State budget of the Republic of Estonia	29	34
INTERREG	76	78
Total non-current government grant liabilities	31,447	31,995
<i>Incl. non-depreciable assets</i>	<i>13,902</i>	<i>13,902</i>

Recognised as income

<i>In thousands of euros</i>	2025	2024
Grants related to assets (note 3)	1,176	1,334
Grants related to income	21,466	21,305
Total recognised as income	22,642	22,639
<i>Incl. revenue from other sources (note 20)</i>	<i>21,390</i>	<i>21,304</i>
<i>other income (note 22)</i>	<i>1,252</i>	<i>1,335</i>

Short-term deferred government grant income

<i>In thousands of euros</i>		
At 31 December	2025	2024
CEF-T	19,024	21,969
State budget of the Republic of Estonia	247	177
Total short-term deferred government grant income	19,271	22,146

Short-term government grants receivable

<i>In thousands of euros</i>		
At 31 December	2025	2024
CEF-T	0	2,721
Total short-term government grants receivable (note 8)	0	2,721

Cohesion Fund

Extension of the eastern part of Muuga Harbour (2007–2011)

In the framework of the project, phase I of the extension of Muuga Harbour was supported, including the filling of the sea bottom and the coastal region.

Non-current government grant liabilities related to the project amount to EUR 15,363 thousand (31 December 2024: EUR 15,561 thousand), including EUR 13,902 thousand (31 December 2024: EUR 13,902 thousand) related to non-depreciable assets.

Creating connections between the eastern part and the industrial park of Muuga Harbour (2010–2014)

In the framework of the project, a viaduct was constructed in Muuga Harbour to connect the Industrial Park with the harbour, the free zone of Muuga Harbour was extended and the railways of Muuga Industrial Park were finished.

Non-current government grant liabilities related to the project amount to EUR 3,163 thousand (31 December 2024: EUR 3,382 thousand).

TEN-T Motorways of the Seas programm

TWIN-PORT (2012–2015)

In the framework of the project, the infrastructure of Old City Harbour in Tallinn and West Harbour in Helsinki was improved in the framework of the development of the north-south transport corridor of the European Union (TEN-T North Sea – Baltic). The investments at Old City Harbour were related to improving the traffic scheme in the harbour area and developing the roads connecting the harbour to the city.

Non-current government grant liabilities related to the project amount to EUR 672 thousand (31 December 2024: EUR 714 thousand).

TWIN-PORT 2 (2014–2020)

TWIN-PORT 2 was a follow-up project to TWIN-PORT. In the framework of the project, AS Tallinna Sadam invested in the development of various infrastructure assets at Old City Harbour.

Non-current government grant liabilities related to the project amount to EUR 4,078 thousand (31 December 2024: EUR 4,235 thousand).

Connecting Europe Facility for Transport (CEF-T) programm

TWIN-PORT 3 (2018–2023)

TWIN-PORT 3 was a follow-up project to TWIN-PORT and TWIN-PORT 2. The participants in the project were AS Tallinna Sadam, the Port of Helsinki, the City of Helsinki and three ferry operators (Tallink, Viking Line and Eckerö Line). In the framework of the project, AS Tallinna Sadam developed shore power systems and automated mooring systems and upgraded security systems at Old City Harbour.

Support received in 2025 amounted to EUR 722 thousand. In 2024, no support was received.

Non-current government grant liabilities related to the project amount to EUR 2,786 thousand (31 December 2024: EUR 2,955 thousand).

TWIN-PORT 4 (2020–2023)

The participants in the project were AS Tallinna Sadam and the Port of Helsinki.

In the framework of the project, investments were also made to develop the Muuga–Vuosaari line. AS Tallinna Sadam constructed a second-storey ramp on one of the quays at Muuga Harbour and fully reconstructed the first-storey ramp of the same quay. In addition, at Old City Harbour in Tallinn one of the connecting walkways from the terminal to the ferry and the area in front of Passenger Terminal D along with all underground utility networks were reconstructed.

Support received in 2025 amounted to EUR 2,665 thousand. In 2024, no support was received.

Non-current government grant liabilities related to the project amount to EUR 3,353 thousand (31 December 2024: EUR 3,629 thousand).

TWIN-PORT 5 (2021–2025)

The participants in the project were AS Tallinna Sadam and the Port of Helsinki.

In the framework of the project, quays 13, 14 and 15 at Muuga Harbour have been supplied with systems allowing to receive sewage from ships. In order to create a better travel experience and improve service quality, an architectural design competition was held for the Terminal A complex and the surrounding public space at Old City Harbour, and the design of the terminal, a parking house and a new head office was commissioned. In addition, the software and hardware of the traffic management system Smart Port (Tark Sadam) (automated check-in for passenger cars and trucks, and guidance to the waiting area and the ship) were upgraded, and new capabilities were created both at Old City Harbour and Muuga Harbour.

In 2025, investments made amounted to EUR 209 thousand (2024: EUR 809 thousand).

In 2025, no support was received. Support received in 2024 amounted to EUR 570 thousand.

At 31 December 2025, the balance of deferred grant income was EUR 406 thousand (31 December 2024: EUR 406 thousand).

Non-current government grant liabilities related to the project amount to EUR 811 thousand (31 December 2024: EUR 939 thousand).

TWIN-PORT 6 (2024–2027)

AS Tallinna Sadam is participating in the project together with the Port of Helsinki. The aim of the project is to create a green corridor between the two ports to make travel and freight transport between Tallinn and Helsinki climate neutral.

AS Tallinna Sadam is installing onshore power supply (OPS) solutions at quays 13, 14, 15, 16, and 17 in Muuga Harbour. In order to install the onshore electricity connection at quay 17, 358 metres of the quay front wall will also be reinforced.

The total cost of the TWIN PORT 6 project is EUR 30.8 million, half of which will be covered by EU funding and the other half will be paid for by the ports from their own resources. Tallinna Sadam's budget for the whole project is EUR 20,325 thousand and the Port of Helsinki's budget is EUR 10,475 thousand.

The coordinating partner of the TWIN-PORT 6 project is the Port of Helsinki.

In 2025, investments made amounted to EUR 1,451 thousand (2024: EUR 888 thousand).

In 2025, no support was received. Support received in 2024 amounted to EUR 3,557 thousand.

The balance of deferred grant income is EUR 2,429 thousand (31 December 2024: EUR 3,113 thousand).

Non-current government grant liabilities related to the project amount to EUR 1,115 thousand (31 December 2024: EUR 443 thousand).

Connecting Europe Facility (CEF) — EstMilMob project

The participants in the project are AS Tallinna Sadam, the Estonian Transport Administration, the railway infrastructure company AS Eesti Raudtee and the Estonian Centre for Defence Investment. The purpose of the project is to enhance the TEN-T Comprehensive Network and Core Network and their civilian and military dual use at Paldiski South Harbour, at the Kanama intersection and on the Palupera–Puka–Keeni railway section.

In the framework of the EstMilMob project, Tallinna Sadam will build a new quay (quay 6a) with a hinterland at Paldiski South Harbour that can be used for both civilian and military purposes. The quay will be equipped with a ramp for loading and unloading ro-ro cargo. Along with the quay, a hinterland of up to 10 ha will be built to handle and store cargo and military equipment. As regards to civilian use, it will be possible to handle dry and dry bulk, oversized and ro-ro cargo. The project creates good prospects for becoming a base port for the construction of offshore wind farms and supporting the transport of relevant goods (masts, generators, blades). The harbour will also have the capabilities required to serve as a maintenance port for offshore wind farms.

The Transport Administration reconstructed the Kanama overpass and the intersection of the E265 Tallinn ring road and the E67 Tallinn–Pärnu–Ikla road with the aim of bringing the intersection into conformity with the requirements of the EU TEN-T Core Network for road safety, the environment and military transport.

AS Eesti Raudtee will carry out major track repairs on the Palupera–Puka and Puka–Keeni sections of the internationally important railway route between Valga and Tartu. The total length of the works is around 21 km, which accounts for approximately 25% of the total length of the route.

Investments made in 2025 amounted to EUR 24,501 thousand (2024: EUR 31,178 thousand).

In 2025, no support was received. Support received in 2024 amounted to EUR 11,189 thousand.

The balance of deferred grant income is EUR 16,189 thousand (31 December 2024: EUR 16,189 thousand).

State budget of the Republic of Estonia

Public transport support (2016–2026)

In December 2014, a public transport service contract was signed with the Ministry of Economic Affairs and Communications (the contract is currently administered by the Transport Administration) for the provision of ferry service on the Kuivastu–Virtsu and Rohuküla–Heltermaa ferry routes in the period from 1 October 2016–30 September 2026. The final amount of contractual support depends on the difference between the revenue base calculated annually on the basis of the tariff rates fixed in the contract and the ticket sales revenue recognised in the same period.

In 2025, support was calculated in the amount of EUR 21,390 thousand (2024: EUR 21,304 thousand) and received in the amount of EUR 21,461 thousand (2024: EUR 21,398 thousand). The public transport support is treated as part of the Group's ordinary activity and recognised as revenue (sale of ferry services — government support) ([note 20](#)).

The balance of deferred grant income is EUR 245 thousand (31 December 2024: EUR 174 thousand).

Grant for purchase of zero-emission vehicles (2023–2027)

In 2023, a vehicle was acquired using an operating lease. The acquisition of the vehicle was supported by the Environmental Investment Centre with EUR 4 thousand.

The balance of deferred grant income is EUR 2 thousand (31 December 2024: EUR 3 thousand).

Small Ports Programme (2010)

The grant received was used to finance the expenditure of the construction of the Old City Marina.

Non-current government grant liabilities related to the project amount to EUR 25 thousand (31 December 2024: EUR 31 thousand).

Atmospheric Air Protection Programme (2011–2013)

In the framework of the project 'Extension of the Outdoor Air Monitoring System at Muuga Harbour', the outdoor air monitoring and management system at Muuga Harbour was extended by installing one outdoor air monitoring station in 2013.

Non-current government grant liabilities related to the project amount to EUR 4 thousand (31 December 2024: EUR 4 thousand).

Other foreign aid — INTERREG Baltic Sea Region Programme

Project 'Green Solutions for Baltic Sea Cruise Ports — Green Cruise Port — Sustainable Development of Cruise Port Locations' (2016–2019)

The project was aimed at enhancing the cooperation of cruise ports in the Baltic Sea region in the development of port facilities and services, with a focus on environmental sustainability and economic benefit. In the framework of the project, the principal design documentation and technical solutions for the Old City Harbour Cruise Terminal were prepared and surveys for developing ecological terminal solutions feasible in a northern climate were carried out. The surveys provided valuable inputs for the design of the new Cruise Terminal and the solutions for its technological systems.

Non-current government grant liabilities related to the project amount to EUR 76 thousand (31 December 2024: EUR 78 thousand).

Project 'H2-Derivatives@BalticSeaPorts' (2025–2028)

The objective of the project is to strengthen the readiness of ports, terminal operators, fuel sellers, and energy suppliers for the adoption of hydrogen derivatives (H2-derivatives) as fuels and to accelerate the transition to sustainable maritime transport. To achieve this, it is essential that key stakeholders are well-acquainted with market trends, technological solutions, bunkering infrastructure, regulations, and public communication strategies.

The H2Deri@BSP project supports the development of these skills and knowledge by creating pilot solutions for the adoption of hydrogen derivatives.

In 2025, expenditures in the amount of EUR 11 thousand were made as part of the project.

Project 'Deploying circular economy in port environments' (2025–2028)

The objective of the project is to increase circular economy synergy and provide solutions for implementing the circular economy in Baltic Sea ports. In the framework of the project, concepts are being developed to facilitate the wider adoption and dissemination of circular economy solutions throughout the Baltic Sea region. By promoting cooperation between various port stakeholders, the project creates synergies that help increase resource efficiency, reduce waste generation, and improve the environmental sustainability of ports.

In 2025, expenditures in the amount of EUR 4 thousand were made as part of the project.

Note 19. Equity

Share capital

At 31 December 2025 and 31 December 2024, AS Tallinna Sadam had 263,000,000 registered ordinary shares, of which 67.03% were held by the Republic of Estonia (through the Ministry of Climate) and 32.97% were held by Estonian and international investment funds, banks, pension funds and retail investors. The par value of a share is EUR 1.

The maximum number of ordinary shares stipulated in the articles of association of AS Tallinna Sadam is 664,000,000 (2024: 664,000,000). At 31 December 2025 and 31 December 2024, all shares issued had been fully paid for. AS Tallinna Sadam does not have shares of different classes or differences in shareholder rights related to profit distributions.

Earnings per share

	2025	2024
Weighted average number of shares (pcs)	263,000,000	263,000,000
Consolidated profit for the period (in thousands of euros)	22,463	19,153
Basic and diluted earnings per share (in euros)*	0.09	0.07

* In the years ended 31 December 2025 and 31 December 2024, there were no dilutive instruments outstanding.

Capital management

The purpose of the Group's capital management is to ensure that Group entities will be able to continue as going concerns and the Group can generate maximum long-term return through an optimal balance between debt and equity capital. The Group's capital management strategy has not changed significantly compared to 2024.

The Group's capital structure consists of net debt (loans and borrowings as detailed in [note 17](#) less cash and cash equivalents) and equity (comprising share capital, reserves and retained earnings). The Group is not subject to any externally imposed capital requirements.

The Group's CFO reviews the capital structure of the Group at least twice a year. As part of this review, the CFO assesses the cost of capital and the risks associated with each class of capital. The Group's long-term target is to ensure that its equity to assets ratio (calculated as the ratio of total equity to total assets) is 60%.

Capital management

<i>In thousands of euros</i>		
At 31 December	2025	2024
Loans and borrowings (note 17)	173,701	184,835
Cash and cash equivalents (note 17)	-31,993	-17,213
Net debt	141,708	167,622

Equity to assets ratio

At 31 December 2025, the Group's equity to assets ratio, i.e. the ratio of total equity to total assets was 61% (31 December 2024: 60%).

The ratio increased by 1 percentage point compared to 2024 because total equity decreased by 0.86% while total assets decreased by 1.24% (the ratio decreased by 2 percentage points compared to 2023 because total equity decreased by 0.01% while total assets increased by 3.91%).

Equity to assets ratio

<i>In thousands of euros</i>		
At 31 December	2025	2024
Total equity	380,877	377,613
Total assets	622,063	629,861
Equity to assets ratio	61%	60%

Unrestricted equity

At 31 December 2025, the Group's unrestricted equity was EUR 48,826 thousand (31 December 2024: EUR 46,287 thousand). According to the Estonian Commercial Code, shareholders will not be paid dividends if the company's net assets which have been recognised in the annual report approved at the end of the previous financial year are or would be less than total share capital and reserves which under the law or the articles of association are not to be paid out to shareholders. At 31 December 2025 and 31 December 2024, the Parent could have distributed all of its unrestricted equity without contravening the law.

Statutory capital reserve

The statutory capital reserve was in compliance with the requirements of the Estonian Commercial Code at 31 December 2017. As a result of an increase of share capital by EUR 77,796 thousand in 2018, the Parent's legal reserve does not comply with the amount required by the articles of association. According to the Estonian Commercial Code, each financial year 1/20 of profit is to be transferred to the capital reserve until the reserve reaches the amount required by the articles of association.

The statutory capital was increased by EUR 544 thousand (2024: EUR 446 thousand).

Dividends

In accordance with the resolution of the general meeting of shareholders of 24 April 2025, the Group paid a dividend of EUR 0.073 per share, i.e. EUR 19,199 thousand in total, for 2024. The list of shareholders entitled to receive the dividend was determined on 9 May 2025 (the ex-dividend date: 8 May 2025) and the dividend was paid out to the shareholders on 16 May 2025 (through Nasdaq CSD).

There were no deferred tax liabilities at 31 December 2025 or 31 December 2024.

At 31 December 2025, the Group's retained earnings amounted to EUR 48,826 thousand (2024: EUR 46,287 thousand). If the entire retained earnings were distributed as dividends, the maximum potential income tax liability on dividends would be EUR 10,742 thousand (2024: EUR 10,183 thousand).

At 31 December 2025, a tax rate of 22/78 was used to calculate the potential income tax liability for 2026; at 31 December 2024, the tax rate used was also 22/78.

Dividends

<i>In thousands of euros</i>	2025	2024
Dividend declared in the reporting period	19,199	19,199
Dividend distributed in the reporting period	19,199	19,000
Income tax withheld on dividends in the reporting period	0	199
Dividend per share (in euros)	0.073	0.073

Income tax on dividends

<i>In thousands of euros</i>	2025	2024
Income tax calculated on dividends in Estonia	5,415	3,125
Income tax paid on dividends in Estonia	-5,415	-3,325
<i>Incl. income tax withheld on dividends</i>	0	-199

Note 20. Revenue

<i>In thousands of euros</i>	2025	2024
Revenue from contracts with customers		
Vessel dues	34,051	31,528
Cargo charges	6,870	6,683
Passenger fees	12,230	11,887
Sale of electricity	4,387	4,609
Sale of ferry services — ticket sales	14,987	14,848
Sale of other services	2,284	2,667
Total revenue from contracts with customers	74,809	72,222
Revenue from other sources		
Lease income from operating leases (notes 10 and 13)	14,577	14,147
Charter fees	7,911	11,914
Sale of ferry services — government support (notes 18 and 24)	21,390	21,304
Total revenue from other sources	43,878	47,365
Total revenue (note 3)	118,687	119,587

Revenue by country

<i>In thousands of euros</i>	2025	2024
Canada	2,506	3,004
United Kingdom	0	3,696
Estonia	116,181	112,887
Total revenue	118,687	119,587
<i>Of which charter fees:</i>		
<i>Canada</i>	<i>2,445</i>	<i>2,970</i>
<i>United Kingdom</i>	<i>0</i>	<i>3,434</i>
<i>Estonia (note 24)</i>	<i>5,466</i>	<i>5,510</i>
Total charter fees	7,911	11,914

Disaggregation of revenue

Transaction price allocated to the remaining performance obligations

At the end of the reporting period, performance obligations related to cargo charges, the sale of electricity and the sale of other services were partially unsatisfied. The Group applies the practical expedient in paragraph 121(b) of IFRS 15 to those revenue streams (a single performance obligation that is made up of a series of distinct services) and does not disclose the transaction price allocated to the remaining performance obligation as the Group has a right to consideration from customers in an amount that corresponds directly to the value that the Group's performance obligations completed to date have for the customer and the Group has recognised revenue in the amount in which it has the right to invoice the customers.

Partially unsatisfied performance obligations related to connection fees at 31 December 2025 amounted to EUR 632 thousand (31 December 2024: EUR 673 thousand).

Management expects that the transaction price allocated to unsatisfied performance obligations will be recognised as revenue over the next 2–23 years (the average remaining useful life of the investments made to enable connection) on a straight-line basis.

Note 21. Operating expenses

<i>In thousands of euros</i>	2025	2024
Fuel costs	6,344	6,945
Electricity cost	4,617	4,829
Heat, water and sewerage costs	652	778
Technical maintenance and repair of non-current assets [*]	5,931	8,506
Services purchased for infrastructure	4,586	4,368
Tax expenses	1,775	1,498
<i>Incl. land tax</i>	<i>1,692</i>	<i>1,443</i>
Consultation and development expenses	870	760
<i>Incl. research and development expenses</i>	<i>330</i>	<i>279</i>
Services purchased	6,344	6,348
<i>Incl. mooring service</i>	<i>730</i>	<i>762</i>
<i>reception of ship-generated waste</i>	<i>2,099</i>	<i>2,054</i>
<i>port dues</i>	<i>3,456</i>	<i>3,479</i>
Purchase and maintenance of insignificant assets	1,025	961
Advertising expenses	243	200
Lease expenses	490	1,185
Expenses on short-term leases	13	86
Insurance expenses	865	856
Other operating expenses	2,657	3,107
Total operating expenses	36,412	40,427

^{*} In connection with the Azipod failure on the icebreaker Botnica in 2024, EUR 900 thousand was received from the insurance broker in 2025.



Personnel expenses

Personnel expenses

<i>In thousands of euros</i>	2025	2024
Wages and salaries	20,022	19,384
Social security taxes	6,533	6,338
Total personnel expenses	26,555	25,722

Number of employees

	2025	2024
People working under employment contracts	425	438
People working under contracts for services, excluding self-employed people	11	10
<i>Incl. members of legal person's management or control bodies</i>	9	9

Note 22. Other income

<i>In thousands of euros</i>	2025	2024
Gain on sale of non-current assets [*]	897	19
Penalties, interest on arrears	116	127
Income from government grants (note 18)	1,252	1,335
Other income	32	256
Total other income	2,297	1,737

* Profit from the sale of property, plant and equipment in the amount of EUR 897 thousand for the financial year resulted from the sale of ten properties in connection with the construction of the Rail Baltica freight station at Muuga Harbour.

Note 23. Finance costs

<i>In thousands of euros</i>	2025	2024
Interest expense on loans and borrowings:		
<i>Interest expense on loans</i>	1,784	2,083
<i>Interest expense on debt securities</i>	3,971	6,126
Total interest expense on loans and borrowings (note 17)	5,755	8,209
Foreign exchange loss	6	0
Other finance costs	12	48
Total finance costs	5,773	8,257

Note 24. Related party transactions

The Republic of Estonia holds 67.03% of the shares in AS Tallinna Sadam (through the Ministry of Climate).

<i>In thousands of euros</i>	2025	2024
Transactions with an associate		
Revenue	82	79
Operating expenses	2,135	2,083
Transactions with companies in which members of supervisory and management boards of Group companies have significant influence		
Revenue	1	1
Operating expenses	30	13
Other expenses	12	10
Transactions with government agencies and companies in which the state has control or significant influence		
Revenue	27,491	27,913
<i>Of which public transport support (note 20)</i>	<i>21,390</i>	<i>21,304</i>
<i>Of which charter fees (note 20)</i>	<i>5,466</i>	<i>5,510</i>
Other income	4,885	646
Operating expenses	8,806	7,654
<i>Of which electricity and network charges</i>	<i>4,143</i>	<i>3,360</i>
<i>Of which port dues</i>	<i>3,506</i>	<i>3,418</i>
Other expenses	46	46
Purchase of property, plant and equipment	0	929
Transactions with the members of the Group's supervisory board and management board		
Short-term benefits	1,464	1,421
Social security charges	483	468

<i>In thousands of euros</i>		
At 31 December	2025	2024
Trade receivables from and payables to an associate		
Receivables (note 8)	11	10
Payables (note 15)	183	192
Trade receivables from and payables to government agencies and companies in which the state has control or significant influence		
Receivables*	2,190	2,185
Payables	19,859	19,422
Short-term benefits payable to the members of the Group's supervisory board and management board		
Payables	431	464

* In 2025 and 2024, no write-downs have been made for the said receivables.

At 31 December 2025 and 31 December 2024, the Group did not have receivables from or liabilities to companies in which the members of the supervisory and management boards of Group companies have significant influence.

All purchases and sales of services were transactions conducted in the ordinary course of business on an arm's length basis.

Revenue and operating expenses from transactions with related parties comprise only revenue and expenses from sales and purchases of business-related services.

Information presented on companies over which members of the supervisory and management boards of Group companies have significant influence is based on the declarations presented in respect of the related parties.

Based on the service contracts in force, at 31 December 2025 AS Tallinna Sadam had the obligation to pay its members of the management board (who are regarded as the key management personnel) benefits equal to their three months' remuneration (EUR 135.4 thousand in 2025 and EUR 122.0 thousand in 2024) if the members of the management board were removed from office. In addition, AS Tallinna Sadam has the obligation to pay the members of the management board monthly compensation equal to 50% of their monthly remuneration for a period of 12 months after the expiry of their contracts for compliance with the non-compete obligations (EUR 270.8 thousand in 2025 and EUR 244.7 thousand in 2024).

Based on the service contracts in force, at 31 December 2025 the subsidiaries of AS Tallinna Sadam had the obligation to pay their members of the management board benefits equal to their three months' remuneration if the members of the management board were removed from office (EUR 107.1 thousand in 2025 and EUR 142.1 thousand in 2024).

Note 25. Commitments

At 31 December 2025, the Group's contractual commitments related to purchases of property, plant and equipment, repairs, and research and development expenditures totalled EUR 12,738 thousand (31 December 2024: EUR 38,075 thousand), including a commitment of EUR 9,044 thousand under the contract for the construction of quay 6A at Paldiski South Harbour. At 31 December 2025, all obligations under the construction contract for quay 6A at Paldiski South Harbour had been fulfilled.

Note 26. Investing activities in the statement of cash flows

Purchases of property, plant and equipment

<i>In thousands of euros</i>	2025	2024
Purchases of property, plant and equipment	-30,676	-38,981
Offsetting transactions	0	-471
Paid for previous period	1,163	2,358
Trade payables at end of period (note 15)	-3,421	-1,163
Other adjustments	135	0
Total adjustments	-2,123	724
Purchases and reconstruction (note 11)	32,799	38,257

Purchases of intangible assets

<i>In thousands of euros</i>	2025	2024
Purchases of intangible assets	-484	-599
Paid for previous period	66	91
Trade payables at end of period (note 15)	-31	-66
Total adjustments	35	25
Purchases and upgrades (note 12)	449	574

Note 27. Contingent liabilities and lawsuits

Under several lease and right of superficies contracts, upon the expiry of the contract AS Tallinna Sadam has to compensate the cost of the facilities built or the improvements made to the assets of AS Tallinna Sadam by the lessee at the usual value of the facility or the improvement. Considering the long terms of the contracts (especially the right of superficies contracts) and the fact that the facilities are mostly special-purpose assets (port terminals), there is no valid experience in measuring their usual value upon the expiry of the contracts. Based on the above, the value of the obligations could not be estimated reliably at the reporting date.

On 29 November 2024, AS Tallinna Sadam filed a civil action lawsuit against AS Tallinna Vesi claiming compensation of EUR 605,110.26 for damages caused plus late payment interest accrued until the claim was filed. AS Tallinna Sadam and AS Tallinna Vesi have signed an agreement on water supply and sewerage service under which AS Tallinna Sadam has paid AS Tallinna Vesi an unreasonably high price for water service between 1 July 2011 and 30 November 2019. Namely, by amendments to the Public Water Supply and Sewerage Act (the 'Act') that entered into force on 1 November 2010, an obligation was imposed on water undertakings (including AS Tallinna Vesi) to establish, upon coordination with the Competition Authority, a price for water service which meets the criteria provided in subsection 14(2) of the Act. The Supreme Court has established by its decision in administrative case number 3-11-1355 that the price proposal submitted by AS Tallinna Vesi on 9 November 2010 did not meet the criteria provided in subsection 14(2) of the Act. AS Tallinna Vesi submitted a price proposal meeting the criteria of § 14(2) the Act to the Competition Authority only on 1 December 2019. AS Tallinna Sadam's claim for damage caused is based on the excessively paid price for water service, i.e. the difference between the unreasonably high price established by AS Tallinna Vesi and the price meeting the criteria of subsection 14(2) of the Act, considering the volume of water service consumed by AS Tallinna Sadam from 1 July 2011 to 30 November 2019.

By the order of the Harju District Court of 11 December 2024, the action of AS Tallinna Sadam was taken into proceedings.

On 16 April 2025, AS Saarte Liinid filed a claim against TS Laevad OÜ. The claim by AS Saarte Liinid is based on the assertion that the harbour services agreement concluded between the parties does not apply to dangerous cargo shipments carried out by OÜ TS Laevad outside of the scheduled timetable, and therefore AS Saarte Liinid has the right to claim harbour fees based on the claimant's price list for 18 trips in the amount of EUR 276,857.59.

On the same date, 16 April 2025, AS Saarte Liinid filed a second claim against TS Laevad OÜ for a principal amount of EUR 48,348.6. This claim arises from a set-off made by OÜ TS Laevad due to the unavailability of quay 1 at the Virtsu port for a total of 45 days in the second half of 2024 due to repair works.

The Group considers the claims to be unjustified and, therefore, no provision for these potential costs has been recognised at 31 December 2025.

The Group has signed a guarantee agreement with a bank, under which the bank has issued a guarantee of EUR 5 million to secure the obligations of OÜ TS Laevad under the public service contract for passenger transport. According to the assessment of the management board, it is not likely that the guarantee will be called.

The Group has signed a 2-year guarantee agreement with a bank, under which the bank issued a guarantee of EUR 6 million to secure the obligations of OÜ TS Laevad under the public service contract for passenger transport signed on 10 September 2024. According to the assessment of the management board, it is not likely that the guarantee will be called.

Note 28. Investigations concerning the group

On 26 August 2015, the Estonian Internal Security Service detained Ain Kaljurand and Allan Kiil, long-term members of the management board of the Group's Parent, AS Tallinna Sadam, as they were suspected of large-scale bribery during several prior years.

On 27 June 2024, the Harju District Court acquitted Ain Kaljurand, a former member of the management board of AS Tallinna Sadam, and other defendants in the criminal proceedings on the grounds that the statute of limitations for the offences had expired. The court also released the property from seizure and ordered partial payment of the procedure expenses.

AS Tallinna Sadam, OÜ TS Laevad, and other parties to the proceedings filed an appeal with the Supreme Court.

On 2 February 2026, the Supreme Court decided not to hear the appeal in cassation filed by AS Tallinna Sadam and OÜ TS Laevad. As a result, the judgment of Harju District Court of 27 June 2024 and the judgment of the Tallinn Circuit Court of 4 June 2025 became final. The courts noted that the injured parties have the right to file a new claim against the former management board members and other responsible parties in accordance with the procedure established by the Code of Civil Procedure.

On 2 February 2026, AS Tallinna Sadam and OÜ TS Laevad filed claims against the former management board members and other responsible parties for compensation of EUR 4,724,147, interest of EUR 3,710,698, and additional accrued interest claims.

Based on information available at the date this report is authorised for issue, the management board believes that the above events will not have a material adverse impact on the Group's financial performance or financial position.

Note 29. Additional information on the parent

The financial information on the Parent comprises the primary financial statements of the Parent, which are required to be disclosed in accordance with the Estonian Accounting Act, but which are not separate financial statements as defined in IAS 27. The primary financial statements of the Parent have been prepared using the same accounting policies as were applied in the preparation of the consolidated financial statements, except that investments in subsidiaries and associates are measured at cost.

Statement of financial position

<i>In thousands of euros</i>	31 December 2025	31 December 2024
ASSETS		
Current assets		
Cash and cash equivalents	9,718	11,774
Term deposits with maturities of more than 3 months	0	17,000
Trade and other receivables	12,753	14,123
Inventories	0	10
Total other current assets	22,471	42,907
Non-current assets held for sale	0	3,988
Total current assets	22,471	46,895
Non-current assets		
Investments in subsidiaries	5,774	5,774
Investments in an associate	132	132
Other long-term receivables	38,939	44,114
Investment properties	14,069	14,069
Property, plant and equipment	461,237	447,686
Intangible assets	2,071	2,053
Total non-current assets	522,222	513,828
Total assets	544,693	560,723

Continued on page 134

<i>In thousands of euros</i>	31 December 2025	31 December 2024
LIABILITIES		
Current liabilities		
Loans and borrowings	73,020	12,191
Provisions	1,577	1,436
Government grants	19,024	21,969
Taxes payable	528	475
Trade and other payables	8,419	4,740
Total current liabilities	102,568	40,811
Non-current liabilities		
Loans and borrowings	100,700	172,650
Government grants	31,447	31,995
Other payables	2,217	2,815
Total non-current liabilities	134,364	207,460
Total liabilities	236,932	248,271
EQUITY		
Share capital	263,000	263,000
Share premium	44,478	44,478
Statutory capital reserve	23,848	23,304
Accumulated losses	-23,565	-18,330
Total equity	307,761	312,452
Total liabilities and equity	544,693	560,723

Statement of comprehensive income

<i>In thousands of euros</i>	2025	2024
Revenue	73,945	70,690
Other income	2,248	1,482
Operating expenses	-22,932	-22,295
Impairment of financial assets	-34	-815
Personnel expenses	-14,137	-13,374
Depreciation, amortisation and impairment	-15,551	-16,461
Other expenses	-205	-352
Operating profit	23,334	18,875
Finance income and costs		
Finance income	2,344	3,363
Finance costs	-5,755	-8,229
Total Finance costs — net	-3,411	-4,866
Profit before income tax	19,923	14,009
Income tax expense	-5,415	-3,125
Profit for the period	14,508	10,884

Statement of cash flow

<i>In thousands of euros</i>	2025	2024
Cash receipts from sale of goods and services	78,751	76,257
Cash receipts related to other income	80	45
Payments to suppliers	-28,668	-28,650
Payments to and on behalf of employees	-13,352	-11,884
Payments for other expenses	-168	-173
Income tax paid on dividends	-5,415	-3,325
Cash from operating activities	31,228	32,270
Purchases of property, plant and equipment	-26,881	-36,870
Purchases of intangible assets	-399	-459
Proceeds from sale of property, plant and equipment	4,885	17
Government grants received	479	15,317
Repayments of loans provided	5,175	14,175
Interest received	2,546	3,309
Net change in deposits with maturities of more than 3 months	17,000	-17,000
Cash used in/from investing activities	2,805	-21,511
Redemption of debt securities	-7,650	-7,650
Loans received	0	30,000
Repayments of loans received	-3,066	-10,466
Dividends paid	-19,199	-19,000
Interest paid	-6,173	-8,654
Other payments related to financing activities	-1	-19
Cash used in financing activities	-36,089	-15,789
Net cash flow	-2,056	-5,030
Cash and cash equivalents at beginning of period	11,774	16,804
Change in cash and cash equivalents	-2,056	-5,030
Cash and cash equivalents at end of period	9,718	11,774

Statement of changes in equity

<i>In thousands of euros</i>	Share capital	Share premium	Statutory capital reserve	Retained earnings/ accumulated losses	Total equity
Equity at 31 December 2024	263,000	44,478	23,304	-18,330	312,452
Profit for the period	0	0	0	14,508	14,508
Total comprehensive income for the period	0	0	0	14,508	14,508
Dividend declared	0	0	0	-19,199	-19,199
Total transactions with owners	0	0	0	-19,199	-19,199
Increase of statutory capital reserve	0	0	544	-544	0
Equity at 31 December 2025	263,000	44,478	23,848	-23,565	307,761
Carrying amount of interests under control and significant influence	0	0	0	-5,774	-5,774
Value of interests under control and significant influence under the equity method	0	0	0	78,890	78,890
Adjusted unconsolidated equity at 31 December 2025	263,000	44,478	23,848	49,551	380,877

<i>In thousands of euros</i>	Share capital	Share premium	Statutory capital reserve	Retained earnings/ accumulated losses	Total equity
Equity at 31 December 2023	263,000	44,478	22,858	-9,569	320,767
Profit for the period	0	0	0	10,884	10,884
Total comprehensive income for the period	0	0	0	10,884	10,884
Dividend declared	0	0	0	-19,199	-19,199
Total transactions with owners	0	0	0	-19,199	-19,199
Increase of capital reserve	0	0	446	-446	0
Equity at 31 December 2024	263,000	44,478	23,304	-18,330	312,452
Carrying amount of interests under control and significant influence	0	0	0	-5,774	-5,774
Value of interests under control and significant influence under the equity method	0	0	0	70,935	70,935
Adjusted unconsolidated equity at 31 December 2024	263,000	44,478	23,304	46,831	377,613

In accordance with the Estonian Accounting Act, adjusted unconsolidated retained earnings represent the amount that is available for distribution to shareholders.

Note 30. Unbundling of activities under the electricity market act

Accounting policies

These financial statements have been prepared in accordance with § 17 (3) of the Electricity Market Act. According to the Act, an electricity undertaking has to present a statement of financial position and an income statement for each area of activity in the notes to its financial statements.

The financial statements include a statement of financial position and statement of comprehensive income for each of the following areas of activity:

- network service;
- sale of electricity;
- other activities.

During the financial year, income, expenses and non-current assets directly attributable to specific areas of activity are accounted for separately for each area of activity. Indirect and administrative expenses are allocated, for personnel expenses, on the basis of the estimated distribution of personnel among the various activities and, for other expenses, on the basis of the proportion of the sales of each activity. At the end of the financial year, line items in the statement of financial position are allocated as described below.

Trade receivables

Sales invoices for connection fees, maintenance services, the sale of electricity and the provision of network service.

Inventories

Inventories attributable to network service.

Non-current assets

Non-current assets directly attributable to the provision of network service and the sale of electricity.

Trade payables

Trade payables are allocated according to actual data, the analysis is based on invoices issued by suppliers.

Taxes payable, short-term provisions, other payables

The items are related to remuneration (salaries, bonuses, taxes) and allocated to the areas of activity according to the allocation of personnel expenses.

Government grants

Liabilities arising from government grants related to assets directly attributable to the provision of network service and the sale of electricity.

Contract liabilities

Due to the nature of connection fees, liabilities related to contracts with customers are allocated to network service and other operating activities.

Consolidated statement of financial position

In thousands of euros At 31 December	2025	2024	Sale of electricity		Network service		Other activities	
			2025	2024	2025	2024	2025	2024
ASSETS								
Current assets								
Cash and cash equivalents	31,993	17,213	0	0	0	0	31,993	17,213
Term deposits with maturities of more than 3 months	0	22,000	0	0	0	0	0	22,000
Trade and other receivables	8,055	12,512	192	212	281	273	7,582	12,027
Inventories	552	695	0	10	0	0	552	685
Non-current assets held for sale	212	4,190	0	0	0	0	212	4,190
Total current assets	40,812	56,610	192	222	281	273	40,339	56,115
Non-current assets								
Investments in an associate	2,638	2,664	0	0	0	0	2,638	2,664
Investment properties	14,069	14,069	0	0	0	0	14,069	14,069
Property, plant and equipment	562,254	554,280	0	0	10,291	11,021	551,963	543,259
Intangible assets	2,290	2,238	0	0	0	0	2,290	2,238
Total non-current assets	581,251	573,251	0	0	10,291	11,021	570,960	562,230
Total assets	622,063	629,861	192	222	10,572	11,294	611,299	618,345

Table continues on page 140

In thousands of euros At 31 December	2025	2024	Sale of electricity		Network service		Other activities	
			2025	2024	2025	2024	2025	2024
LIABILITIES								
Current liabilities								
Loans and borrowings	73,001	12,185	0	0	0	0	73,001	12,185
Provisions	1,895	1,771	0	0	53	61	1,842	1,710
Government grants	19,271	22,146	0	0	0	0	19,271	22,146
Taxes payable	943	906	0	0	36	37	907	869
Trade and other payables	11,712	7,780	164	186	192	183	11,356	7,411
Total current liabilities	106,822	44,788	164	186	281	281	106,377	44,321
Non-current liabilities								
Loans and borrowings	100,700	172,650	0	0	0	0	100,700	172,650
Government grants	31,447	31,995	0	0	1,028	1,079	30,419	30,916
Other payables	2,217	2,815	0	0	626	667	1,591	2,148
Total non-current liabilities	134,364	207,460	0	0	1,654	1,746	132,710	205,714
Total liabilities	241,186	252,248	164	186	1,935	2,027	239,087	250,035
EQUITY								
Share capital	263,000	263,000	0	0	0	0	0	0
Share premium	44,478	44,478	0	0	0	0	0	0
Statutory capital reserve	23,848	23,304	0	0	0	0	0	0
Retained (prior periods) earnings	27,088	27,678	0	0	0	0	0	0
Profit /loss for the period	22,463	19,153	-69	-84	-407	-368	22,939	19,605
Balancing of unallocated equity items	0	0	97	120	9,044	9,635	349,273	348,705
Total equity	380,877	377,613	28	36	8,637	9,267	372,212	368,310
Total liabilities and equity	622,063	629,861	192	222	10,572	11,294	611,299	618,345

Consolidated statement of comprehensive income

<i>In thousands of euros</i>	2025	2024	Sale of electricity		Network service		Other activities	
			2025	2024	2025	2024	2025	2024
Revenue	118,687	119,587	1,489	1,793	2,342	2,327	114,856	115,467
Other income	2,297	1,737	0	0	40	41	2,257	1,696
Operating expenses	-36,412	-40,427	-1,471	-1,775	-1,617	-1,568	-33,324	-37,084
Impairment of financial assets	-17	-805	0	0	0	0	-17	-805
Personnel expenses	-26,555	-25,722	-85	-100	-513	-505	-25,957	-25,117
Depreciation, amortisation and impairment	-25,008	-24,833	-2	-2	-659	-663	-24,347	-24,168
Other expenses	-288	-389	0	0	0	0	-288	-389
Operating profit/loss	32,704	29,148	-69	-84	-407	-368	33,180	29,600
Finance income and costs								
Finance income	973	900	0	0	0	0	973	900
Finance costs	-5,773	-8,257	0	0	0	0	-5,773	-8,257
Finance costs, — net	-4,800	-7,357	0	0	0	0	-4,800	-7,357
Share of profit (loss) of an associate accounted for under the equity method	-26	487	0	0	0	0	-26	487
Profit/loss before income tax	27,878	22,278	-69	-84	-407	-368	28,354	22,730
Income tax expense	-5,415	-3,125	0	0	0	0	-5,415	-3,125
Profit/loss for the period	22,463	19,153	-69	-84	-407	-368	22,939	19,605

Management's Confirmation

The management board has prepared the management report, the remuneration report and the consolidated financial statements of AS Tallinna Sadam at and for the year ended 31 December 2025.

The management board confirms that the Group's management report and the Parent company's remuneration report set out on pages 5 to 63 provide a true and fair view of the Group's business operations, performance and significant events in the reporting period.

The management board confirms that the Group's consolidated financial statements set out on pages 64 to 141 are correct and complete and that:

1. the consolidated financial statements have been prepared in accordance with the Estonian Accounting Act and International Financial Reporting Standards as adopted by the European Union (IFRS EU);
2. the consolidated financial statements give a true and fair view of the financial position, cash flows and financial performance of the Group;
3. all significant events that occurred until the date on which the financial statements were approved and signed by the management board (17 March 2026) have been properly recognised and disclosed in the consolidated financial statements; and
4. AS Tallinna Sadam and its subsidiaries are going concerns.

17 March 2026

/Signed digitally/

VALDO KALM
Chairman of the Management Board

/Signed digitally/

ANDRUS AIT
Member of the Management Board

/Signed digitally/

MARGUS VIHMAN
Member of the Management Board

/Signed digitally/

RENE PÄRT
Member of the Management Board

Independent Auditor's Report



Independent Auditor's Report

To the Shareholders of aktsiaselts TALLINNA SADAM

Report on the audit of the consolidated financial statements

Our opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of aktsiaselts TALLINNA SADAM (the "Company") and its subsidiaries (together – the "Group") as at 31 December 2025, and the Group's consolidated financial performance and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Our opinion is consistent with our additional report to the Audit Committee dated 17 March 2026.

What we have audited

The Group's consolidated financial statements comprise:

- the consolidated statement of financial position as at 31 December 2025;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of cash flow for the year then ended;
- the consolidated statement of changes in equity for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Estonia) (ISAs (EE)). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report.

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

Independence

We are independent of the Group in accordance with the ethical requirements of Regulation (EU) No 537/2014 that are relevant to audits of financial statements of public interest entities, and Code of Ethics for Professional Accountants (Estonia) (including Independence Standards) as adopted by Auditing Activities Oversight Board (Code of Ethics (Estonia)), as applicable to audits of financial statements of

Aktsiaselts PricewaterhouseCoopers
Tatari 1, 10116 Tallinn, Estonia
License No. 6; Registry code: 10142876
+372 6141 800, ee_info@pwc.com

Translation note:

This version of the report is a translation from the original, which was prepared in Estonian. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

This independent auditor's report (translation of the Estonian original) should only be used with the original document submitted in machine-readable .html format that is submitted to the Tallinn Stock Exchange (Link: <https://nasdaqbaltic.com/statistics/en/instrument/EE3100021635/reports?date=2026-03-17>).

www.pwc.ee



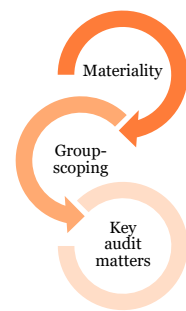
public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the ethical requirements of the Regulation (EU) No 537/2014 and the Code of Ethics (Estonia).

To the best of our knowledge and belief, we declare that non-audit services that we have provided to the Company and its subsidiaries within the European Union are in accordance with the applicable law and regulations in the Republic of Estonia and that we have not provided non-audit services that are prohibited under § 59¹ of the Auditors Activities Act of the Republic of Estonia.

The non-audit services that we have provided to the Company and its subsidiaries in the period from 1 January 2025 to 31 December 2025 are disclosed in the Management report.

Our audit approach

Overview



- Overall Group materiality is EUR 1,393 thousand, which represents approximately 5% of consolidated profit before income tax.
- A full scope audit was performed by PwC Estonia for all Group entities.
- Revenue recognition.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we considered where the Management Board made subjective judgments; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including, among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgment, we determined certain quantitative thresholds for materiality, including the overall Group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, if any, both individually and in aggregate on the consolidated financial statements as a whole.

Translation note:

This version of the report is a translation from the original, which was prepared in Estonian. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

This independent auditor's report (translation of the Estonian original) should only be used with the original document submitted in machine-readable .xhtml format that is submitted to the Tallinn Stock Exchange (Link: <https://masdaqbaltic.com/statistics/en/instrument/EE3100021635/reports?date=2026-03-17>).



Overall Group materiality	EUR 1,393 thousand.
How we determined it	Approximately 5% of consolidated profit before income tax.
Rationale for the materiality benchmark applied	We have applied this benchmark, as profit before income tax is one of the principal considerations when assessing the Group's performance and a key performance indicator for Management and Supervisory Board. We chose 5%, which is consistent with quantitative materiality thresholds used for this benchmark.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p>Revenue recognition (refer to Note 2 "Material accounting policies", Note 3 "Operating segments", Note 20 "Revenue" and Note 24 "Related party transactions" for further details).</p> <p>In 2025, the Group recognised consolidated revenue in the amount of EUR 118,687 thousand. Revenue consists of many various services, the most significant of which are the sale of ferry services, totalling EUR 36,377 thousand, and vessel dues, amounting to EUR 34,051 thousand. A detailed overview of the Group's revenue streams is disclosed in Note 20 of the financial statements.</p> <p>Although majority of the Group's revenue transactions are non-complex by their nature, the accounting for revenue is based on various processes, is associated to distinct internal control procedures, and is based on a range of IT systems due to the variety of revenue streams.</p> <p>Due to the factors described above, auditing revenue requires significant time and resources, and is therefore considered to be a key audit matter.</p>	<p>We assessed whether the Group's accounting policies in relation to revenue recognition complied with International Financial Reporting Standards as adopted by European Union.</p> <p>We assessed the design and implementation of key controls over revenue recognition, including analysing the complexity of the Group's IT environment, evaluating IT risks, and assessing the design and implementation of the related IT general controls.</p> <p>We performed the following detailed audit procedures:</p> <ul style="list-style-type: none"> • we selectively reviewed contracts and agreements related to revenue recognition; • we assessed whether the Group had appropriately applied the principles of the revenue recognition standard IFRS 15; • we assessed the correctness of revenue entries by agreeing selected transactions in the accounting systems to supporting evidence; • we obtained confirmation letters from selected Group's customers for selected revenue transactions and year-end receivable balances; • we reviewed the recognition of credit notes issued after period end; • we conducted a review of the journal entries related to revenue based on risk-based selection and verified the supporting documentation for

Translation note:

This version of the report is a translation from the original, which was prepared in Estonian. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

This independent auditor's report (translation of the Estonian original) should only be used with the original document submitted in machine-readable .xhtml format that is submitted to the Tallinn Stock Exchange (Link: <https://masdaqbaltic.com/statistics/en/instrument/EE3100021635/reports?date=2026-03-17>).



unusual entries; and we applied the principles of unpredictability in the implementation and execution of our audit procedures over revenue recognition.

Additionally, we verified adequacy and completeness of disclosures in the consolidated financial statements in accordance with applicable accounting standards.

How we tailored our Group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

In order to achieve this objective, we performed a full scope audit of all entities within the Group.

At the Group level we tested the consolidation process and performed additional analytical procedures over the components in scope with the objective to obtain evidence that no material misstatements exist that may affect the consolidated financial statements. Information describing the structure of the Group is included in Note 1 of the consolidated financial statements.

Reporting on other information including the Management report

The Management Board is responsible for the other information. The other information comprises the Management report and the Remuneration Report (but does not include the consolidated financial statements and our auditor's report thereon).

Our opinion on the consolidated financial statements does not cover the other information, including the Management report.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

With respect to the Management report, we also performed the procedures required by the Auditors Activities Act of the Republic of Estonia. Those procedures include considering whether the Management report is consistent, in all material respects, with the consolidated financial statements and is prepared in accordance with the requirements of the Accounting Act of the Republic of Estonia.

In accordance with the Securities Market Act of the Republic of Estonia with respect to the Remuneration Report, our responsibility is to consider whether the Remuneration Report includes the information in accordance with the requirements of Article 135³ (3) of the Securities Market Act of the Republic of Estonia.

Based on the work undertaken in the course of our audit, in our opinion:

- the information given in the Management report for the financial year for which the consolidated financial statements are prepared is consistent, in all material respects, with the consolidated financial statements;
- the Management report has been prepared in accordance with the requirements of the Accounting Act of the Republic of Estonia; and
- the Remuneration Report has been prepared in accordance with Article 135³ (3) of the Securities Market Act of the Republic of Estonia.

Translation note:

This version of the report is a translation from the original, which was prepared in Estonian. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

This independent auditor's report (translation of the Estonian original) should only be used with the original document submitted in machine-readable .xhtml format that is submitted to the Tallinn Stock Exchange (Link: <https://masdaqbaltic.com/statistics/en/instrument/EE3100021635/reports?date=2026-03-17>).



If, based on the work we have performed on the Management report and other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement in the Management report or in this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management Board and those charged with governance for the consolidated financial statements

The Management Board is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as the Management Board determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Management Board is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Board either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (EE) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs (EE), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board.
- Conclude on the appropriateness of the Management Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

Translation note:

This version of the report is a translation from the original, which was prepared in Estonian. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

This independent auditor's report (translation of the Estonian original) should only be used with the original document submitted in machine-readable .xhtml format that is submitted to the Tallinn Stock Exchange (Link: <https://masdaqbaltic.com/statistics/en/instrument/EE3100021635/reports?date=2026-03-17>).



- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purpose of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Report on the compliance of the presentation of consolidated financial statements with the requirements of the European Single Electronic Format ("ESEF")

We have been engaged based on our agreement by the Management Board to conduct a reasonable assurance engagement for the verification of compliance with the applicable requirements of the presentation of the consolidated financial statements of aktsiaselts TALLINNA SADAM for the year ended 31 December 2025 (the "Presentation of the Consolidated Financial Statements").

Description of a subject matter and applicable criteria

The Presentation of the Consolidated Financial Statements has been applied by the Management Board to comply with the requirements of art. 3 and 4 of the Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format (the "ESEF Regulation"). The applicable requirements regarding the Presentation of the Consolidated Financial Statements are contained in the ESEF Regulation.

The requirements described in the preceding sentence determine the basis for application of the Presentation of the Consolidated Financial Statements and, in our view, constitute appropriate criteria to form a reasonable assurance conclusion.

Translation note:

This version of the report is a translation from the original, which was prepared in Estonian. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

This independent auditor's report (translation of the Estonian original) should only be used with the original document submitted in machine-readable .xhtml format that is submitted to the Tallinn Stock Exchange (Link: <https://nasdaqbaltic.com/statistics/en/instrument/EE3100021635/reports?date=2026-03-17>).



Responsibility of the Management Board and those charged with governance

The Management Board is responsible for the Presentation of the Consolidated Financial Statements that complies with the requirements of the ESEF Regulation.

This responsibility includes the selection and application of appropriate markups in iXBRL using ESEF taxonomy and designing, implementing and maintaining internal controls relevant for the preparation of the Presentation of the Consolidated Financial Statements which is free from material non-compliance with the requirements of the ESEF Regulation.

Those charged with governance are responsible for overseeing the financial reporting process, which should also be understood as the preparation of consolidated financial statements in accordance with the format resulting from the ESEF Regulation.

Our responsibility

Our responsibility was to express a reasonable assurance conclusion whether the Presentation of the Consolidated Financial Statements complies, in all material respects, with the ESEF Regulation.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (Estonia) 3000 (revised) "Assurance Engagements other than Audits and Reviews of Historical Financial Information" (ISAE (EE) 3000 (revised)). This standard requires that we comply with ethical requirements, plan and perform procedures to obtain reasonable assurance whether the Presentation of the Consolidated Financial Statements complies, in all material aspects, with the applicable requirements.

Reasonable assurance is a high level of assurance, but it does not guarantee that the service performed in accordance with ISAE (EE) 3000 (revised) will always detect the existing material misstatement (significant non-compliance with the requirements).

Quality management requirements and professional ethics

We apply the provisions of the International Standard on Quality Management (Estonia) 1 (revised), and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We are independent of the Group in accordance with the Code of Ethics for Professional Accountants (Estonia) (including Independence Standards) as adopted by Auditing Activities Oversight Board (Code of Ethics (Estonia)), and we have fulfilled our other ethical responsibilities in accordance with Code of Ethics (Estonia).

Summary of the work performed

Our planned and performed procedures were aimed at obtaining reasonable assurance that the Presentation of the Consolidated Financial Statements complies, in all material aspects, with the applicable requirements and such compliance is free from material errors or omissions. Our procedures included in particular:

- obtaining an understanding of the internal control system and processes relevant to the application of the Electronic Reporting Format of the Consolidated Financial Statements, including the preparation of the XHTML format and marking up the consolidated financial statements;
- verification whether the XHTML format was applied properly;
- evaluating the completeness of marking up the consolidated financial statements using the iXBRL markup language according to the requirements of the implementation of electronic format as described in the ESEF Regulation;
- evaluating the appropriateness of the Group's use of XBRL markups selected from the ESEF taxonomy and the creation of extension markups where no suitable element in the ESEF taxonomy has been identified; and

Translation note:

This version of the report is a translation from the original, which was prepared in Estonian. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

This independent auditor's report (translation of the Estonian original) should only be used with the original document submitted in machine-readable .xhtml format that is submitted to the Tallinn Stock Exchange (Link: <https://nasdaqbaltic.com/statistics/en/instrument/EE3100021635/reports?date=2026-03-17>).



- evaluating the appropriateness of anchoring of the extension elements to the ESEF taxonomy.

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

Conclusion

In our opinion, based on the procedures performed, the Presentation of the Consolidated Financial Statements complies, in all material respects, with the ESEF Regulation.

Translation note:

This version of the report is a translation from the original, which was prepared in Estonian. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

This independent auditor's report (translation of the Estonian original) should only be used with the original document submitted in machine-readable .xhtml format that is submitted to the Tallinn Stock Exchange (Link: <https://nasdaqbaltic.com/statistics/en/instrument/EE3100021635/reports?date=2026-03-17>).



Appointment and period of our audit engagement

We were first appointed as auditors of aktsiaselts TALLINNA SADAM, as a public interest entity, on 25 April 2023 for the financial year ended 31 December 2023. Our appointment has been renewed by shareholders' resolutions in the intermediate years, representing the total period of our uninterrupted engagement appointment for aktsiaselts TALLINNA SADAM, as a public interest entity, of 3 years. In accordance with the Auditors Activities Act of the Republic of Estonia and the Regulation (EU) No 537/2014, our appointment as the auditor of aktsiaselts TALLINNA SADAM can be extended for up to the financial year ending 31 December 2043.

On behalf of AS PricewaterhouseCoopers

Original report is signed in Estonian language

Jüri Koltsov
Certified auditor in charge, auditor's certificate no. 623

17 March 2026
Tallinn, Estonia

Translation note:

This version of the report is a translation from the original, which was prepared in Estonian. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

This independent auditor's report (translation of the Estonian original) should only be used with the original document submitted in machine-readable .xhtml format that is submitted to the Tallinn Stock Exchange (Link: <https://nasdaqbaltic.com/statistics/en/instrument/EE3100021635/reports?date=2026-03-17>).

Statement of the Supervisory Board

The supervisory board of AS Tallinna Sadam has approved the Group annual report of AS Tallinna Sadam as at and for the year ended 31 December 2025, which consists of the management report, the remuneration report, the consolidated financial statements and the accompanying independent auditor's report.

26 March 2026

/Signed digitally/

PRIIT PERENS

/Signed digitally/

MAREK HELM

/Signed digitally/

MEELIKE PAALBERG

/Signed digitally/

KAUR KAJAK

/Signed digitally/

ANNELI HEINSOO

/Signed digitally/

TEELE LEPP

/Signed digitally/

SANDER SALMU

Profit Allocation Proposal

At 31 December 2025, the Group's retained earnings amounted to EUR 49,551,050, including profit for the period of EUR 22,462,907. Based on the above and the dividend policy approved by the general meeting, the management board proposes that the Group distribute a dividend of EUR 0.073 per share, i.e. EUR 19,199,000 in total.

Based on § 332 of the Commercial Code of Estonia, the management board proposes that the retained earnings for the year ended 31 December 2025 be allocated as follows:

Dividend distribution	19,199,000 euros
Transfer to statutory capital reserve	725,418 euros
Retained earnings after allocations	29,626,632 euros

/Signed digitally/

VALDO KALM
Chairman of the Management Board

/Signed digitally/

ANDRUS AIT
Member of the Management Board

/Signed digitally/

MARGUS VIHMAN
Member of the Management Board

/Signed digitally/

RENE PÄRT
Member of the Management Board