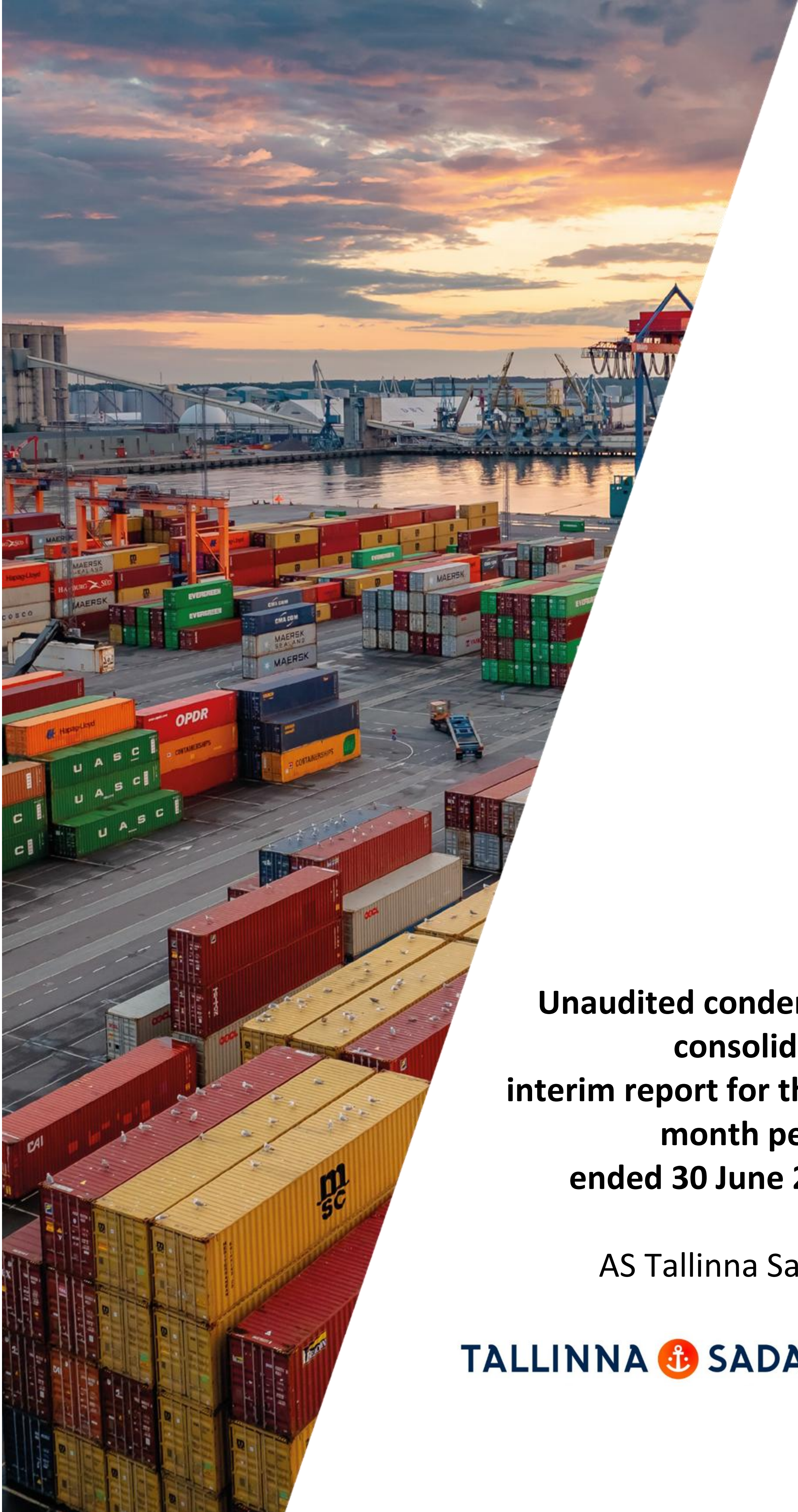

Unaudited condensed consolidated interim report for the 6-month period ended 30 June 2026

AS Tallinna Sadam

AS TALLINNA SADAM

UNAUDITED INTERIM CONDENSED CONSOLIDATED REPORT
FOR THE 6-MONTH PERIOD
ENDED 30 JUNE 2026

Commercial registry code	**10137319**
VAT registration number	**EE100068489**
Registered address	**Sadama 25** **15051 Tallinn**
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Beginning of the financial year	**1 January**
End of the financial year	**31 December**
Beginning of the interim reporting period	**1 January**
End of the interim reporting period	**30 June**
Legal form	**public limited company**
Auditor	**KPMG Baltics OÜ**

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MANAGEMENT REPORT

The Group of AS Tallinna Sadam generated higher revenue in the first 6 months of 2026. However, the increase in operating expenses, mainly driven by higher fuel and electricity costs, as well as higher depreciation, amortisation and impairment, along with a decline in vessel calls and cargo volumes, had a negative impact on the Group's financial performance. The result for the comparative period was also positively affected by the profit from the disposal of land for the Rail Baltica project and the insurance indemnity received.

KEY PERFORMANCE INDICATORS OF THE GROUP[1]

Indicator	Unit	6 months 2026	6 months 2025	Difference	Change %	Q2 2026	Q2 2025	Difference	Change %
Revenue	EUR '000	59,262	57,862	1,399	2.4%	31,092	29,508	1,584	5.4%
Operating profit	EUR '000	13,578	18,286	–4,708	–25.7%	7,883	10,028	–2,145	–21.4%
Adjusted EBITDA[2]	EUR '000	25,769	29,805	–4,036	–13.5%	14,196	15,888	–1,693	–10.7%
Depreciation, amortisation and impairment	EUR '000	–12,867	–12,140	–727	6.0%	–6,588	–6,072	–516	8.5%
Income tax	EUR '000	–5,415	–5,415	0	0.0%	–5,415	–5,415	0	0.0%
Profit for the period	EUR '000	5,999	10,286	–4,287	–41.7%	1,426	3,475	–2,049	–59.0%
Investment	EUR '000	3,529	12,020	–8,491	–70.6%	2,270	8,416	–6,146	–73.0%
Number of employees (average)	persons	420	425	–4	–1.0%	426	423	3	0.6%
Cargo volume	t '000	6,481	6,825	–344	–5.0%	3,407	3,485	–79	–2.3%
Number of passengers	'000	3,586	3,659	–73	–2.0%	2,221	2,247	–26	–1.1%
Number of vessel calls	pcs	3,376	3,546	–170	–4.8%	1,784	1,841	–57	–3.1%
Total assets at period-end	EUR '000	615,034	622,079	–7,045	–1.1%	615,034	622,079	–7,045	–1.1%
Net debt[3] at period-end	EUR '000	145,764	143,664	2,100	1.5%	145,764	143,664	2,100	1.5%
Equity at period-end	EUR '000	367,677	368,700	–1,023	–0.3%	367,677	368,700	–1,023	–0.3%
Number of shares at period-end	'000	263,000	263,000	0	0.0%	263,000	263,000	0	0.0%
Operating profit/revenue		22.9%	31.6%			25.4%	34.0%		
Adjusted EBITDA/revenue		43.5%	51.5%			45.7%	53.8%		
Profit for the period/revenue		10.1%	17.8%			4.6%	11.8%		
EPS: Profit for the period / average number of shares	EUR	0.02	0.04	–0.02	–41.7%	0.00	0.01	–0.01	–59.0%
Equity / number of shares at period-end	EUR	1.40	1.40	–0.00	–0.3%	1.40	1.40	–0.00	–0.3%

Cargo volumes decreased by 0.3 million tonnes (–5.0%) in the 6 months, mainly due to a decline in liquid bulk. The number of passengers[4] fell by 2.0% (–73 thousand passengers). Passenger numbers decreased on both the

[1] The ratios and changes presented in the table may contain rounding differences.
[2] Adjusted EBITDA = profit before depreciation, amortisation and impairment, finance income and costs (net) and income tax expense and adjusted for amortisation of government grants.
[3] Loans and borrowings less cash and cash equivalents.
[4] The number of passengers does not include passengers of the ferry segment who travelled between Estonia's mainland and two largest islands.

Tallinn–Helsinki and Tallinn–Stockholm routes. Due to an increase in the number of cruise ship calls, the number of cruise passengers grew by nearly 48%.

Revenue for the first 6 months of 2026 increased by EUR 1.4 million, i.e. 2.4%, to EUR 59.3 million. The increase in revenue was mainly driven by a higher number of charter days of the multifunctional icebreaker Botnica and higher revenue from the sale of electricity and ferry services. Operating profit for the first 6 months of 2026 decreased by EUR 4.7 million (–25.7%) to EUR 13.6 million, while profit for the period declined by EUR 4.3 million (–41.7%) to EUR 6.0 million. Adjusted EBITDA decreased by EUR 4.0 million (–13.5%) to EUR 25.8 million.

In the second quarter of 2026, the number of passengers decreased by 1.1% and cargo volumes declined by 2.3% compared with the second quarter of 2025. Revenue for the second quarter increased by EUR 1.6 million (+5.5%) to EUR 31.1 million. The Group’s operating profit decreased by EUR 2.1 million (–21.4%) to EUR 7.9 million in the second quarter, while profit for the period declined by EUR 2.0 million (–59.0%) to EUR 1.4 million. The result for the comparative period was positively affected by the sale of land for the Rail Baltica project.

OPERATING VOLUMES

In the first 6 months of 2026, the Group’s harbours handled a total of 6.5 million tonnes of **cargo**, a decrease of 0.3 million tonnes (–5.0%). The decline was mainly attributable to a decrease in liquid bulk volumes, which fell by 0.3 million tonnes (–33.8%). Volumes of gasoline, vegetable oil and naphtha decreased, while diesel volumes increased. Dry bulk volumes also declined by 58 thousand tonnes (–4.8%). Peat and crushed stone volumes decreased, while wheat volumes increased. Other cargo types changed to a lesser extent.

In the second quarter of 2026, the Group’s harbours handled 3.4 million tonnes of cargo which was 79 thousand tonnes (–2.3%) less than in the same period of the previous year. The largest decline was recorded in dry bulk volumes, which fell by 38 thousand tonnes (–5.9%). Crushed stone and peat volumes decreased, while grain volumes increased. Mixed cargo volumes also declined by 27 thousand tonnes (–17.9%), mainly due to lower steel volumes. Other cargo types changed to a lesser extent.

In the first 6 months of 2026, the **number of passengers** decreased by 73 thousand to 3.6 million (–2.0%). The largest decline was recorded on the Tallinn–Helsinki route, where passenger numbers fell by 85 thousand (–2.6%), mainly due to the scheduled dry-docking of Eckerö Line’s vessel Finlandia at the beginning of the year. By contrast, the number of cruise passengers increased by 32 thousand (+47.8%) as the number of cruise ship calls increased by 12 and the visiting ships had a higher combined passenger capacity. Other routes changed to a lesser extent.

In the second quarter, the number of passengers decreased by 1.2% to 2.2 million. The largest decline was recorded on the Tallinn–Helsinki route, where passenger numbers fell by 43 thousand (–2.2%), as major music events held in June 2025 (Imagine Dragons and Manowar concerts in Estonia and Rockfest in Finland) had increased passenger traffic in the comparative period. By contrast, the number of cruise passengers increased by 28 thousand (+41.5%), as there were 11 more cruise ship calls than in the second quarter of the previous year. The number of passengers on the other routes remained broadly unchanged.

OÜ TS Laevad (segment Ferry) operated a total of 10,905 trips between the mainland and the main islands in the first 6 months of the year, which was 7 trips (–0.1%) fewer than a year earlier. In the second quarter, the number of trips totalled 6,210, an increase of 71 trips (+1.2%) compared with the same period last year.

The icebreaker Botnica, owned by OÜ TS Shipping (segment Other), recorded 130 contractual charter days in the first 6 months of the year, 20 days more than a year earlier. The vessel's utility rate was 72% (61% a year earlier). In the second quarter, the number of charter days was 40 (20 in the second quarter of 2025) and the utility rate was 44% (22% a year earlier). The increase in charter days was supported by project-based work carried out in the North Sea in June.

	Q2 2026	**Q2 2025**	**Change %**	**6 months 2026**	**6 months 2025**	**Change %**
Cargo volume by cargo type *(t '000)*	**3,407**	**3,485**	**–2.3%**	**6,481**	**6,825**	**–5.0%**
Ro-ro	1,694	1,700	–0.4%	3,316	3,291	0.8%
Liquid bulk	423	427	–1.0%	653	986	–33.8%
Dry bulk	607	645	–5.9%	1,152	1,210	–4.8%
Container cargo	538	535	0.5%	1,019	1,042	–2.2%
Containers in TEUs	*63,097*	*65,507*	*–3.7%*	*123,249*	*128,039*	*–3.7%*
General cargo	124	152	–17.9%	306	267	14.6%
Non-marine	20	26	–22.0%	36	30	20.9%
Number of passengers by route *('000)*	**2,221**	**2,247**	**–1.1%**	**3,586**	**3,659**	**–2.0%**
Tallinn–Helsinki	1,929	1,972	–2.2%	3,163	3,248	–2.6%
Tallinn–Stockholm	136	143	–4.4%	215	232	–7.4%
Muuga–Vuosaari	55	52	5.8%	94	92	1.5%
Cruise (traditional)	95	67	41.5%	99	67	47.8%
Other	6	13	–57.7%	16	20	–22.8%
Number of vessel calls	**1,784**	**1,841**	**–3.1%**	**3,376**	**3,546**	**–4.8%**
Cargo vessels	368	373	–1.3%	676	724	–6.6%
Passenger vessels (incl. ro-pax)	1,364	1,427	–4.4%	2,647	2,781	–4.8%
Cruise ships (traditional)	52	41	26.8%	53	41	29.3%
Ferry *(Saaremaa and Hiiumaa routes)*						
Number of trips	6,210	6,139	1.2%	10,905	10,912	–0.1%
Number of passengers *('000)*	696	683	1.8%	1,055	1,047	0.7%
Number of vehicles *('000)*	336	327	2.8%	533	522	2.1%
Icebreaker Botnica						
Charter days	40	20	100.0%	130	110	18.2%
Utility rate *(%)*	44%	22%	100.0%	72%	61%	18.2%

REVENUE, EXPENSES AND PROFIT

Revenue increased by EUR 1.4 million (+2.4%) to EUR 59.3 million in the first 6 months of 2026. By revenue stream, the largest increase was recorded in **charter fee** revenue, which grew by EUR 0.9 million (+18.2%) due to the higher number of charter days of the icebreaker Botnica. Revenue from the **sale of electricity** increased by EUR 0.6 million (+25.0%). Both the volume of electricity and network services sold increased as new network tariffs in the TS network area came into effect in March and the average market price of electricity was higher. The increase was also supported by the security of supply fee introduced at the beginning of the year as a result of a regulatory change. Revenue from the **sale of ferry services**[5] increased by EUR 0.3 million (+1.9%). The increase was driven by the indexation of tariffs based on the Estonian fuel, labour and consumer price indices, as well as higher compensation for the fixed costs of additional trips operated by the ferry Regula. **Lease income from operating leases** decreased by EUR 0.2 million (–2.1%) due to lower land use right fees in Muuga Harbour following the return of the land subject to the right of superficies previously held by MPG Agroproduction OÜ. Other revenue streams changed to a lesser extent. In the second quarter, revenue increased by EUR 1.6 million (+5.4%), mainly due to higher charter fee revenue. Revenue from the sale of ferry services, vessel dues and the sale of electricity also increased.

Other income decreased by EUR 0.7 million to EUR 1.0 million. The decrease was mainly due to the one-off profit of EUR 0.9 million gained in May 2025 from the sale of property, plant and equipment in connection with the disposal of land for the construction of the Rail Baltica Muuga railway station (sale proceeds: EUR 4.9 million). In the second quarter, other income decreased by EUR 0.8 million (–60.1%).

Operating expenses increased by EUR 3.9 million (+24.0%) in the first 6 months of the year. Among operating expense categories, **fuel costs** recorded the largest increase, rising by EUR 1.4 million (+47.6%) due to higher diesel prices. In addition, more severe ice conditions this year increased the fuel consumption of the ferries. Expenses related to **technical maintenance and repair of non-current assets** increased by EUR 1.2 million (+80.0%), as in the previous year the subsidiary OÜ TS Shipping received an insurance indemnity of EUR 0.9 million for repair works carried out following the technical incident involving the icebreaker Botnica in the summer of 2024. Repair costs increased for the icebreaker Botnica, the quays in the Old City Harbour and the ferries, while decreasing at the quays in Muuga Harbour and Paldiski South Harbour. **Electricity costs** increased by EUR 0.7 million (+28.8%). The increase was driven by the new security of supply fee, higher electricity and network service prices and higher purchase volumes. **Services purchased for infrastructure** increased by EUR 0.2 million (+10.2%) due to higher security service costs. Expenses **on services purchased** increased by EUR 0.2 million (+5.2%), mainly due to higher ship-generated waste management costs and higher port dues for ferries. **Tax expenses** increased by EUR 0.1 million (+16.2%) due to higher land tax. **Consulting and development expenses** decreased by EUR 0.1 million (–60.7%) because legal costs incurred in previous periods in connection with the criminal proceedings involving former management board members of Tallinna Sadam were recovered.

[5] Ferry services between mainland Estonia and the major islands.

Other operating expense categories changed to a lesser extent. In the second quarter, operating expenses increased by EUR 1.6 million (+18.9%), with the largest increases recorded in fuel costs and expenses related to the technical maintenance and repair of non-current assets.

The impairment of financial assets increased by EUR 0.2 million (+64.7%) as fewer receivables previously recognised as doubtful or uncollectible were recovered. In the second quarter, the impairment of financial assets increased by EUR 0.4 million (+76.7%).

Personnel expenses increased by EUR 0.6 million (+4.7%). The increase was driven by higher salaries across the Group, with the largest increase recorded at OÜ TS Laevad. The Group's average number of employees decreased by 1.0%, from 425 to 420, in the 6-month comparison. Personnel expenses increased by EUR 0.4 million (+6.3%) in the second quarter.

Depreciation, amortisation and impairment increased by EUR 0.7 million (+6.0%). The increase was mainly attributable to the commissioning of the new quay at Paldiski South Harbour and the capitalisation of several ferry dry-docking projects. The increase was also affected by scheduled dry-docking of the ferries and the replacement of technical components, including the impairment of old engines. In the second quarter, depreciation, amortisation and impairment increased by EUR 0.5 million (+8.5%).

Other expenses increased by EUR 17 thousand (+12.9%). In the second quarter, other expenses remained at the previous year's level.

Operating profit decreased by EUR 4.7 million (–25.7%) in the first 6 months of the year. The decline in operating profit was mainly attributable to higher operating expenses, driven by higher fuel prices, as well as the absence of the insurance indemnity received in the previous year for repair works on the icebreaker Botnica and the profit on the sale of land for the Rail Baltica project in Muuga Harbour. Higher depreciation, amortisation and impairment along with higher personnel expenses also had a negative impact. The decline in operating profit was offset by revenue growth, primarily driven by the higher utilisation rate of the icebreaker Botnica. The Group's operating profit margin decreased from 31.6% to 22.9%. In the second quarter, operating profit amounted to EUR 7.9 million (–21.4%) and the operating profit margin declined from 34.0% to 25.4%.

Adjusted EBITDA decreased by EUR 4.0 million (–13.5%) to EUR 25.8 million. The decline in adjusted EBITDA was partly offset by the improved result of the associate AS Green Marine, accounted for using the equity method, which increased by EUR 0.1 million. In the second quarter, adjusted EBITDA decreased by EUR 1.7 million (–10.7%) compared with the same period last year. The adjusted EBITDA margin decreased from 51.5% to 43.5% in the first 6 months of the year and from 53.8% to 45.7% in the second quarter.

Net finance costs decreased by EUR 0.3 million (–11.2%) in the first 6 months of the year due to lower interest expense on loans and borrowings resulting from the lower level of debt. Loans and borrowings decreased by EUR 10.4 million (–5.7%) compared with a year earlier. In the second quarter, net finance costs decreased by EUR 20 thousand (–1.6%).

Profit for the period and **profit before income tax** decreased by EUR 4.3 million in the 6-month comparison to EUR 6.0 million (–41.7%) and EUR 11.4 million (–27.3%), respectively. The decline in profit for the period was smaller than the decline in operating profit due to lower finance costs. The dividend of EUR 19.2 million paid in the second quarter gave rise to income tax expense of EUR 5.4 million. Both remained at the same level as in the previous year. In the second quarter, profit for the period amounted to EUR 1.4 million (–59.0%) and profit before income tax to EUR 6.8 million (–23.0%).

INVESTMENTS

In the first 6 months of 2026, the Group invested EUR 3.5 million, which is EUR 8.5 million less than in the same period last year. Investments made during the first 6 months of 2026 were mainly related to the replacement of the main engines of a ferry, the upgrading of the box coolers of the ferries, improvements to a Cargo harbour quay to provide an onshore power supply connection for container ships, the design of Terminal A and the head office building at the Old City Harbour, the completion of construction works on the multifunctional quay at Paldiski South Harbour, and IT investments (software and hardware).
Investments in the second quarter totalled EUR 2.3 million (the second quarter 2025: EUR 8.4 million).

SEGMENT REPORTING

By segment, revenue increased in all segments except Cargo harbours in the first 6 months of the year. Revenue in segment Other grew by nearly one fifth. Revenue in the Passenger harbours and Ferry segments increased by 2.9% and 1.7%, respectively, while revenue in the Cargo harbours segment decreased by 2.5%. Compared with the second quarter of the previous year, revenue increased in segment Other (+108%), Passenger harbours (+5.1%) and Ferry (+3.0%), while decreasing in the Cargo harbours segment (–2.7%).

	6 months 2026					**6 months 2025**				
in thousands of euros	**Passenger harbours**	**Cargo harbours**	**Ferry**	**Other**	**Total**	**Passenger harbours**	**Cargo harbours**	**Ferry**	**Other**	**Total**
Revenue	18,937	15,839	18,589	5,897	59,262	18,409	16,252	18,273	4,928	57,862
Adjusted EBITDA	9,591	7,254	5,873	3,051	25,769	9,814	9,118	7,653	3,320	29,805
Operating profit	6,125	3,499	2,371	1,583	13,578	6,227	5,361	4,679	2,019	18,286
Adjusted EBITDA margin	50.6%	45.8%	31.6%	51.7%	43.5%	52.8%	56.1%	41.9%	67.4%	51.5%

	Change, 6 months				
in thousands of euros	Passenger harbours	Cargo harbours	Ferry	Other	Total
Revenue	528	–413	316	969	1,400
Adjusted EBITDA	–123	–1,864	–1,780	–269	–4,036
Operating profit	–102	–1,862	–2,308	–436	–4,708

	Q2 2026					Q2 2025				
in thousands of euros	Passenger harbours	Cargo harbours	Ferry	Other	Total	Passenger harbours	Cargo harbours	Ferry	Other	Total
Revenue	11,334	7,943	9,951	1,864	31,092	10,785	8,166	9,661	896	29,508
Adjusted EBITDA	6,505	3,993	3,363	335	14,196	6,457	5,735	4,030	–334	15,888
Operating profit	4,768	2,123	1,489	–497	7,883	4,710	3,907	2,494	–1,083	10,028
Adjusted EBITDA margin	57.4%	50.3%	33.8%	18.0%	45.7%	59.9%	70.2%	41.7%	–37.3%	53.8%

	Change, Q2				
in thousands of euros	Passenger harbours	Cargo harbours	Ferry	Other	Total
Revenue	549	–223	290	968	1,584
Adjusted EBITDA	48	–1,742	–667	669	–1,692
Operating profit	58	–1,784	–1,005	586	–2,145

In the **Passenger harbours segment**, revenue increased in the first 6 months of the year mainly due to higher revenue from vessel dues (EUR +0.4 million), the sale of electricity (EUR +0.2 million) and cargo charges (EUR +82 thousand). Revenue from vessel dues increased due to a higher number of cruise ship calls (+12 calls) and higher vessel dues rates. Revenue from the sale of electricity was supported by higher electricity sales volumes and a higher market price of electricity. Although the volume of network services sold decreased, the increase in network service tariffs introduced in March increased revenue. Revenue from the sale of electricity was also supported by the security of supply fee introduced at the beginning of 2026 as a result of a regulatory change. Cargo charge revenue increased by 12%, supported by higher ro-ro cargo volumes, primarily due to an increase in the number of trucks on the Tallinn–Helsinki route. Revenue from the sale of other services decreased (EUR –0.2 million) due to lower advertising revenue in the Old City Harbour. There were no significant changes in the other revenue streams.

In the second quarter, revenue in the Passenger harbours segment increased by 5.1% (EUR +0.5 million) to EUR 11.3 million compared with the same period last year. The increase was mainly driven by higher revenue from vessel dues. Revenue from the sale of electricity and cargo charges also increased, while revenue from the sale of other services declined due to lower advertising revenue.

In the **Cargo harbours segment**, the largest declines in the first 6 months of the year were recorded in revenue from vessel dues (EUR –0.5 million), lease income from operating leases (EUR –0.2 million) and cargo charges (EUR –0.2 million). Revenue from vessel dues decreased due to a lower number of vessel calls. In Paldiski South Harbour, the withdrawal of a vessel from the Sweden route and a lower number of container vessel calls also had an impact. Although the number of tanker calls increased, the vessels had lower combined gross tonnage (GT), resulting in lower vessel dues revenue. Lease income from operating leases decreased following the termination of the right of superficies agreement with MPG Agroproduction OÜ after its bankruptcy and the return of the properties to the harbour at the end of the previous year. Cargo charge revenue declined mainly due to lower liquid bulk cargo volumes, while other cargo types also recorded lower volumes. Revenue from the sale of electricity increased by EUR 0.4 million, supported by higher network service volumes, the increase in network tariffs introduced in March, higher electricity sales volumes and market prices, as well as the security of supply fee introduced at the beginning of the year.
Compared with the second quarter of the previous year, revenue in the Cargo harbours segment decreased by EUR 0.2 million (–2.7%) due to lower revenue from vessel dues, cargo charges and lease income from operating leases. Revenue from the sale of electricity increased, while revenue from the sale of other services also increased to a lesser extent.

In the **Ferry segment**, revenue from the sale of ferry services and lease income from operating leases increased in the first 6 months of the year. Revenue from the sale of ferry services increased due to the indexation of the variable part of the fixed fee, which offset the lower passenger fee rate. The average passenger fee rate for the first 6 months decreased due to the lower fuel price index. The number of trips decreased by 0.1% during the first 6 months, while the number of passengers increased by 0.7%. Compared with the second quarter of the previous year, revenue in the Ferry segment increased by EUR 0.3 million (+3.0%). Revenue growth in the second quarter was supported by both the indexation of the variable part of the fixed fee and the increase in the passenger fee rate, which was driven by growth in the consumer price index.

Revenue in **segment Other** increased by EUR 1.0 million in the first 6 months of the year, as the icebreaker Botnica commenced project-based work earlier than in the previous year and the number of charter days increased by 20. In the second quarter, revenue increased by EUR 1.0 million (+108%).

Adjusted EBITDA decreased in all segments in the first 6 months compared with the same period last year. The largest declines were recorded in the Cargo harbours segment (EUR –1.9 million) and the Ferry segment (EUR –1.8 million). The decreases were smaller in segment Other (EUR –0.3 million) and the Passenger harbours segment (EUR –0.1 million). In the **Cargo harbours segment**, the decline in adjusted EBITDA was mainly attributable not only to lower revenue but also to lower other income (due to the disposal of land in Muuga Harbour in 2025), higher electricity costs, a smaller decrease in the impairment of financial assets (customer receivables were recovered in the comparative period) and higher land tax. Electricity costs increased due to higher volumes and prices as well as the introduction of the security of supply fee at the beginning of the year.

At the same time, expenses related to the techincal maintenance and repair of non-current assets decreased, as more extensive quay repair works had been carried out in the previous year. Adjusted EBITDA in the **Ferry segment** decreased despite higher revenue, as fuel costs increased due to both more severe ice conditions at the beginning of the year and significantly higher fuel prices. Personnel expenses also increased, partly due to the additional trips operated by the ferry Regula, while expenses related to the technical maintenance and repair of non-current assets also increased. Adjusted EBITDA in **segment Other** decreased despite revenue growth because expenses related to the technical maintenance and repair of non-current assets increased. The increase in these expenses reflects the insurance indemnity received in the previous year and the more extensive repair works carried out this year on the hull and main engine of the icebreaker Botnica. Adjusted EBITDA in the **Passenger harbours segment** decreased because operating expenses and personnel expenses increased more than revenue. Among operating expenses, the largest increases were recorded in services purchased for infrastructure due to higher security service costs and in technical maintenance and repair of non-current assets, as more extensive works were carried out on the cruise quays. Personnel expenses increased mainly due to higher salary levels.

In the second quarter, adjusted EBITDA decreased by EUR 1.7 million. The largest decline was recorded in the Cargo harbours segment (EUR –1.7 million), mainly due to the one-off profit recognised in the previous year from the sale of land for the Rail Baltica project. The decline in adjusted EBITDA in the Ferry segment (EUR –0.7 million) was offset by increases in segment Other (EUR +0.7 million) and the Passenger harbours segment (EUR +48 thousand).

MAIN ECONOMIC RISKS

The instability of the global economy due to the US-Iran conflict and the blockade of the Strait of Hormuz has led to increased fuel costs for ferries and has affected the volumes of liquid bulk handled by operators. If the situation persists, rising energy prices and uncertainty regarding cargo flows could impact the Group’s operations in the long term.
Russia’s military activity in Ukraine has mainly affected the Group’s cargo business, resulting in a decreased share of liquid bulk. Liquid bulk cargo operators are looking for alternative cargo for delivery. 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.

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 2026, the opening price of the share was EUR 1.296. The closing price of the share at 30 June 2026 was EUR 1.274. The company's **market capitalisation** at 30 June 2026 was **EUR 335.06 million** (31 December 2025: EUR 340.85 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 30 June 2026

Dynamics of the price of Tallinna Sadam share compared to the OMX Baltic Benchmark GI index from 13 June 2018 to 30 June 2026

Source: nasdaqbaltic.com

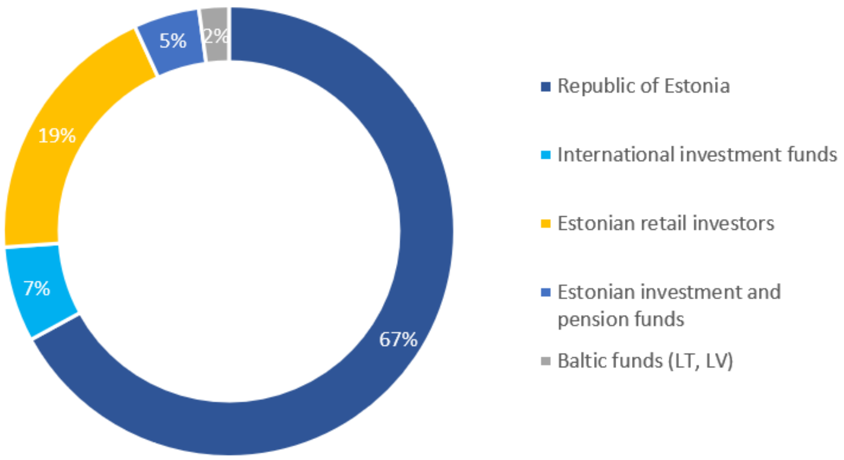
In the second quarter of 2026, 11,844 transactions were made with the shares of AS Tallinna Sadam (Q1 2026: 10,696), in which 3.2 million shares changed hands (Q1 2026: 3.6 million shares), with a total turnover of EUR 4.3 million (Q1 2026: EUR 5.0 million).

At 30 June 2026, the company had **22,559 shareholders** (31 March 2025: 22,738), of whom only the Republic of Estonia (via the Ministry of Climate) held a stake of over 5%.

Five largest shareholders at 30 June 2026

Name of shareholder	Number of shares	Holding, %
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)	2,470,130	0.9%
SEB banka AS (LV)	1,752,621	0.7%

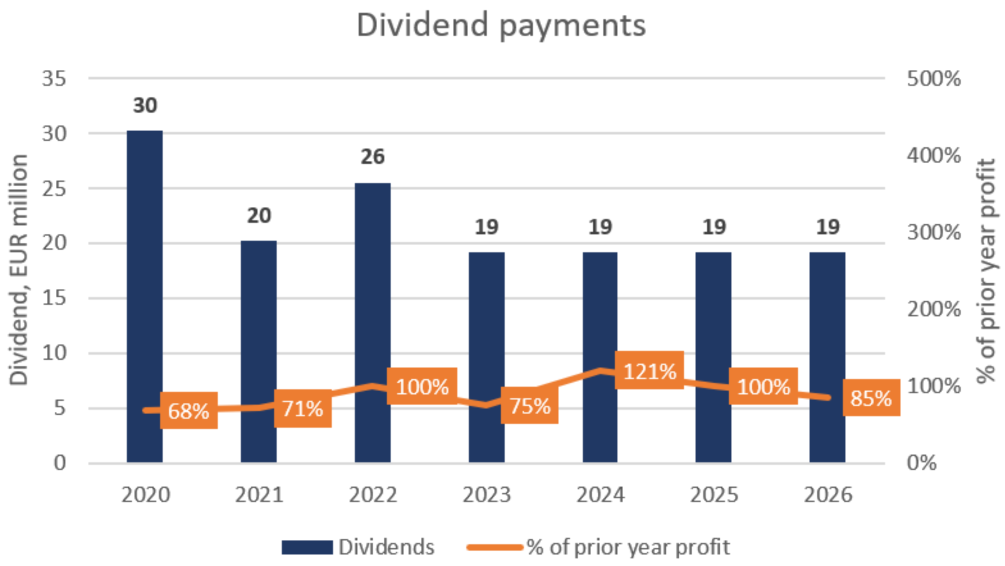
Shareholder structure at 30 June 2026



No significant changes occurred in the shareholder structure during the second quarter.

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 excluding the impact of one-off transactions.



On 28 April 2026, the annual general meeting of shareholders approved the proposal of the management board to distribute a dividend of EUR 0.073 per share and EUR 19.2 million in total, i.e. in an amount equal to 85% of profit for the previous year. The list of shareholders entitled to receive the dividend was determined on 13 May 2026 (ex-dividend date: 12 May 2026) and the dividends were paid out to the shareholders on 20 May 2026 (through Nasdaq CSD). In 2025, we also paid a dividend of EUR 0.073 per share, i.e. EUR 19.2 million in total.

CORPORATE GOVERNANCE

At 30 June 2026, AS Tallinna Sadam had two wholly-held subsidiaries, OÜ TS Shipping and OÜ TS Laevad, and a 51% interest in an associate, AS Green Marine.

The **supervisory board** is responsible for the strategic planning of the company's activities and supervising the activities of the management board. According to the articles of association of AS Tallinna Sadam, the supervisory board has six to eight members. At 30 June 2026, the supervisory board consisted of: Priit Perens (chairman of the supervisory board), Marek Helm, Merike Saks, Meelike Paalberg, Anneli Heinsoo, Teele Lepp, and Sander Salmu. Kaur Kajak's term of office ended 30 April 2026, and Merike Saks took office as a new member of the supervisory board on 1 May 2026. Under the supervisory board, there are a four-member audit committee, which consists of members of the supervisory board and provides advice in supervisory matters, and a four-member remuneration committee.

The **management board** is responsible for the day-to-day management of the company in accordance with the law and the articles of association. According to the articles of association, the management board has two to five members. At 30 June 2026, the management board had four members: Valdo Kalm (chairman and chief executive officer), Andrus Ait (chief financial officer), Margus Vihman (chief commercial officer), and Rene Pärt (chief business development officer).

Further information about the company's corporate governance and the members of the management and supervisory boards is presented on the Group's website and in its annual report for 2025.

The Group follows the principles of the Corporate Governance Recommendations promulgated by the Nasdaq Tallinn Stock Exchange.

SIGNIFICANT EVENTS IN THE SECOND QUARTER OF 2026

1. **The annual general meeting of AS Tallinna Sadam was held on 28 April 2026 at the Old City Harbour cruise terminal**. The general meeting approved the annual report for 2025 and the dividend distribution, appointed the auditor for the audits of the annual reports for the financial years 2026, 2027, and 2028, recalled a member of the supervisory board and elected a new member, approved the remuneration principles for the supervisory board and the management board, and approved theprinciples for ensuring gender balance. A total of 75 shareholders attended the general meeting, representing 193,017,406 votes, corresponding to 73.39% of all votes represented by shares.
2. **Tallinn City Council adopted two detailed plans of Tallinna Sadam.** On 2 April 2026, Tallinn City Council adopted two detailed plans for areas owned by AS Tallinna Sadam (hereinafter: Tallinna Sadam): the 'Terminal A and cruise terminal area' and the 'Terminal D and surrounding area'. The detailed plan for the Terminal A area covers a 66.14-hectare land and sea area, while the detailed plan for the Terminal D surrounding area covers 7.63 hectares. The adoption of the detailed plans creates the preconditions for proceeding, following the completion of the public display process, with the development of the new Terminal A quarter and the real estate development of the Terminal D surrounding area. The detailed plan for the Terminal A and cruise terminal area includes, among other things, the construction of a new Terminal A, an office building and a parking structure, together with the surrounding public urban space. The detailed plan for Terminal D and the surrounding area envisages transforming the former industrial and commercial area into a mixed-use urban district integrating port infrastructure, modern commercial buildings and residential development of up to five storeys.
3. **Icebreaker Botnica's project in the North Sea.** OÜ TS Shipping, a subsidiary of AS Tallinna Sadam, entered into an agreement with Offshore-Tech Sweden AB for the chartering of the multifunctional icebreaker Botnica to support diving operations in the North Sea. The work was carried out in June, and the vessel was chartered for 20 days.
4. **Tallinna Sadam entered into a loan agreement.** AS Tallinna Sadam entered into an unsecured loan agreement with the Estonian branch of OP Corporate Bank plc for an amount of up to EUR 32 million with a maturity of 10 years. The loan bears interest at the 3-month Euribor plus a margin. The drawdown period is 18 months from the date of signing the agreement. The financing will be used for the Group's general business purposes, including the financing of investments.
5. **Additional trips by the ferry Regula in summer 2026.** OÜ TS Laevad, a subsidiary of AS Tallinna Sadam, and the Ministry of Regional Affairs and Agriculture signed an amendment to the public service contract

for passenger transport, under which the Transport Administration ordered up to 485 additional trips by the ferry Regula on the Virtsu–Kuivastu route for the period from 18 June to 30 August 2026.

6. **Tallinna Sadam reached Top 5 among the most reputable employers.** Kantar Emor has been conducting this employer reputation survey for the 21st time. The study maps the expectations of Estonian employees and students regarding employers and assesses the attractiveness of organizations as employers. In 2026, over 1,700 employees and nearly 700 students from across Estonia participated in the survey. Last year, Tallinna Sadam ranked 7th in the same survey, and in 2024, it ranked 8th.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In thousands of euros	Note	At 30 June 2026	At 31 December 2025
ASSETS			
Current assets			
Cash and cash equivalents		27,616	31,993
Trade and other receivables	**4**	13,654	8,055
Contract assets	**11**	432	0
Inventories		556	552
Total other current assets		*42,258*	*40,600*
Non-current assets held for sale		0	212
Total current assets		**42,258**	**40,812**
Non-current assets			
Investments in an associate	**5**	2,752	2,638
Investment properties	**6**	14,069	14,069
Property, plant and equipment	**7**	553,642	562,254
Intangible assets		2,313	2,290
Total non-current assets		**572,776**	**581,251**
Total assets		**615,034**	**622,063**
LIABILITIES			
Current liabilities			
Loans and borrowings	**9**	93,080	73,001
Provisions		1,047	1,895
Government grants		9,946	19,271
Taxes payable		1,072	943
Trade and other payables	**8**	7,794	11,644
Contract liabilities		3,177	68
Total current liabilities		**116,116**	**106,822**
Non-current liabilities			
Loans and borrowings	**9**	80,300	100,700
Government grants		50,305	31,447
Other payables	**8**	15	1,585
Contract liabilities		621	632
Total non-current liabilities		**131,241**	**134,364**
Total liabilities		**247,357**	**241,186**
EQUITY			
Share capital	**10**	263,000	263,000
Share premium		44,478	44,478
Statutory capital reserve		24,573	23,848
Retained earnings		35,626	49,551
Total equity		**367,677**	**380,877**
Total liabilities and equity		**615,034**	**622,063**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the 6 months ended 30 June

In thousands of euros	Note	Q2 2026	Q2 2025	2026	2025
Revenue	**3, 11**	31,092	29,508	59,262	57,862
Other income		533	1,333	1,000	1,680
Operating expenses	**12**	–10,350	–8,705	–20,184	–16,277
Impairment of financial assets		108	465	89	252
Personnel expenses		–6,881	–6,471	–13,573	–12,959
Depreciation, amortisation and impairment	**3**	–6,588	–6,072	–12,867	–12,140
Other expenses		–31	–30	–149	–132
Operating profit		**7,883**	**10,028**	**13,578**	**18,286**
Finance income and costs					
Finance income		179	239	349	580
Finance costs		–1,377	–1,457	–2,628	–3,145
Finance costs, net		**–1,198**	**–1,218**	**–2,279**	**–2,565**
Share of profit (loss) of an associate accounted for under the equity method		156	80	115	–20
Profit before income tax		**6,841**	**8,890**	**11,414**	**15,701**
Income tax expense		–5,415	–5,415	–5,415	–5,415
Profit for the period		**1,426**	**3,475**	**5,999**	**10,286**
Basic and diluted earnings per share (in euros)		0.01	0.01	0.02	0.04

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the 6 months ended 30 June

In thousands of euros	Note	2026	2025
Cash receipts from sale of goods and services		62,467	67,465
Cash receipts related to other income		136	57
Payments to suppliers		–24,809	–22,410
Payments to and on behalf of employees		–14,061	–13,204
Payments for other expenses		–167	–200
Income tax paid on dividends		–5,415	–5,415
Cash flows from operating activities		**18,151**	**26,293**
Purchases of property, plant and equipment		–6,871	–9,916
Purchases of intangible assets		–255	–249
Proceeds from sale of property, plant and equipment		0	4,885
Government receive		6,333	2,665
Interest received		394	614
Net change in deposits with maturities exceeding 3 months		0	22,000
Cash received from/used in investing activities		**–399**	**19,999**
Repayments of loans received	**9**	–400	–783
Dividends paid	**10**	–19,199	–19,199
Interest paid		–2,490	–3,424
Other payments related to financing activities		–40	–1
Cash used in financing activities		**–22,129**	**–23,407**
NET CASH FLOW		**–4,377**	**22,885**
Cash and cash equivalents at beginning of the period		31,993	17,213
Change in cash and cash equivalents		–4,377	22,885
Cash and cash equivalents at end of the period		27,616	40,098

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the 6 months ended 30 June

In thousands of euros	**Share capital**	**Share premium**	**Statutory capital reserve**	**Retained earnings**	**Total equity attributable to owners of the Parent**
Equity at 31 December 2025	**263,000**	**44,478**	**23,848**	**49,551**	**380,877**
Profit for the period	0	0	0	5,999	**5,999**
Total comprehensive income for the period	*0*	*0*	*0*	*5,999*	***5,999***
Dividends 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	725	–725	**0**
Equity at 30 June 2026	**263,000**	**44,478**	**24,573**	**35,626**	**367,677**

In thousands of euros	**Share capital**	**Share premium**	**Statutory capital reserve**	**Retained earnings**	**Total equity attributable to owners of the Parent**
Equity at 31 December 2024	**263,000**	**44,478**	**23,304**	**46,831**	**377,613**
Profit for the period	0	0	0	10,286	**10,286**
Total comprehensive income for the period	*0*	*0*	*0*	*10,286*	***10,286***
Dividends 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	544	–544	**0**
Equity at 30 June 2025	**263,000**	**44,478**	**23,848**	**37,374**	**368,700**

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. REPORTING ENTITY

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 interim condensed consolidated financial statements of AS Tallinna Sadam as at and for the 6 months ended 30 June 2026 comprise the Parent and its subsidiaries (collectively referred to as the ‘Group’). The Group’s core business lines are rendering of port services in the capacity of a *landlord* port, providing ferry service between Estonia’s mainland and largest islands and operating the multifunctional icebreaker MPSV 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.

The Group’s subsidiaries at 30 June 2026 and 31 December 2025:

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

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 67.03% through the Ministry of Climate).

2. ACCOUNTING POLICIES

These interim condensed consolidated financial statements for the 6 months ended 30 June 2026 have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting.

The interim condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and related notes and explanations included in the Group’s annual report for the year ended in 2025. See note 2 to the consolidated financial statements in the annual report for 2025 for additional information about the material accounting policies used in the preparation of the financial statements.

The interim condensed consolidated financial statements have been prepared using the same accounting policies as those applied in the preparation of the Group’s consolidated financial statements for 2025. The Group has not early adopted any IFRS standard, interpretation or amendment that has been issued but is not yet effective.

The interim condensed consolidated financial statements are presented in thousands of euros.

3. OPERATING SEGMENTS

	for the 6 months ended 30 June 2026				
In thousands of euros	**Passenger harbours**	**Cargo harbours**	**Ferry**	**Other**	**Total**
Vessel dues	9,771	6,096	0	0	**15,867**
Cargo charges	793	2,516	0	0	**3,309**
Passenger fees	5,336	97	0	0	**5,433**
Sale of electricity	1,015	1,769	0	0	**2,784**
Sale of ferry services – ticket sale revenue	0	0	6,294	0	**6,294**
Sale of other services	474	497	31	70	**1,072**
Lease income	1,548	4,864	573	0	**6,985**
Charter fees	0	0	0	5,827	**5,827**
Sale of ferry services - government support	0	0	11,691	0	**11,691**
Total segment revenue* (note 11)	**18,937**	**15,839**	**18,589**	**5,897**	**59,262**
Adjusted segment EBITDA	**9,591**	**7,254**	**5,873**	**3,051**	**25,769**
Depreciation and amortisation	–3,742	–4,270	–3,293	–1,353	**–12,658**
Impairment losses	0	0	–209	0	**–209**
Amortisation of government grants received	276	515	0	0	**791**
Share of profit of an associate accounted for under the equity method	0	0	0	–115	**–115**
Segment operating profit	**6,125**	**3,499**	**2,371**	**1,583**	**13,578**
Finance income and costs, net					–2,279
Share of profit of an associate accounted for under the equity method					115
Income tax expense					–5,415
Profit for the period					**5,999**

* Total segment revenue represents revenue from external customers and excludes inter-segment revenue of EUR 101 thousand and EUR 7 thousand for the Passenger harbours and Cargo harbours segments, respectively, which was eliminated during consolidation.

Note 3 continued

	for the 6 months ended 30 June 2025				
In thousands of euros	**Passenger harbours**	**Cargo harbours**	**Ferry**	**Other**	**Total**
Vessel dues	9,394	6,578	0	0	**15,972**
Cargo charges	711	2,684	0	0	**3,395**
Passenger fees	5,322	111	0	0	**5,433**
Sale of electricity	834	1,393	0	0	**2,227**
Sale of ferry services – ticket sale revenue	0	0	6,262	0	**6,262**
Sale of other services	625	436	55	0	**1,116**
Lease income	1,523	5,050	563	0	**7,136**
Charter fees	0	0	0	4,928	**4,928**
Sale of ferry services – government support	0	0	11,393	0	**11,393**
Total segment revenue* (note 11)	**18,409**	**16,252**	**18,273**	**4,928**	**57,862**
Adjusted segment EBITDA	**9,714**	**9,118**	**7,653**	**3,320**	**29,805**
Depreciation and amortisation	–3,766	–4,066	–2,974	–1,321	**–12,127**
Impairment losses	0	–13	0	0	**–13**
Amortisation of government grants received	279	322	0	0	**601**
Share of loss of an associate accounted for under the equity method	0	0	0	20	**20**
Segment operating profit	**6,227**	**5,361**	**4,679**	**2,019**	**18,286**
Finance income and costs, net					–2,565
Share of loss of an associate accounted for under the equity method					–20
Income tax expense					–5,415
Profit for the period					**10,286**

* Total segment revenue represents revenue from external customers and excludes inter-segment revenue of EUR 181 thousand and EUR 1 thousand for the Passenger harbour and Cargo harbour segments, respectively, which was eliminated during consolidation.

4. TRADE AND OTHER RECEIVABLES

In thousands of euros	At 30 June 2026	At 31 December 2025
Trade receivables	8,297	6,305
Allowance for credit losses	–604	–715
Prepaid taxes	276	1,615
Government grants receivable	3,811	0
Other prepayments	397	622
Receivables from an associate (note 16)	8	11
Other receivables*	1,469	217
Total trade and other receivables	**13,654**	**8,055**

* Including a claim of EUR 1,199 thousand recognised in 2025 for damage caused to quay 17 in Muuga Harbour. The repair and restoration works on the berth were carried out mainly in 2026.

All receivables presented are current receivables.

Trade receivables – expected credit loss matrix

In thousands of euros		Days past due				
At 30 June 2026	Not past due	0–30	31–60	61–90	> 90	Total
Expected credit loss rate	0.8%	1.5%	3.0%	80.0%	100.0%	
Total trade receivables	7,522	220	15	0	540	8,297
Lifetime expected credit loss (ECL)	–60	–4	0	0	–540	–604
						7,693
At 31 December 2025	Not past due	0–30	31–60	61–90	> 90	Total
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

5. INVESTMENTS IN AN ASSOCIATE

For the 6 months ended 30 June

In thousands of euros	**2026**	**2025**
Income	4,215	3,942
Expenses	3,858	3,724
Net profit	225	–38

In thousands of euros	**At 30 June 2026**	**At 31 December 2025**
Net assets of the associate	5,397	5,172
The Group’s ownership interest in the associate	51%	51%
Carrying amount of the Group’s investment in the associate in the Group’s statement of financial position	2,752	2,638

6. INVESTMENT PROPERTIES

Investment properties at 30 June 2026 and 31 December 2025 comprise land measured at cost of EUR 14,069 thousand.

7. PROPERTY, PLANT AND EQUIPMENT

In thousands of euros	**Land and buildings**	**Plant and equipment**	**Other items of property, plant and equipment**	**Assets under construction**	**Prepayments**	**Total**
At 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**
Movement during the 6-month period ended 30 June 2026						
Purchases and reconstruction	150	694	199	1,879	1,318	**4,240**
Depreciation charge	–5,825	–6,333	–263	0	0	**–12,421**
Impairment losses	0	–209	0	0	0	**–209**
Reclassified to non-current assets held for sale at carrying amount	0	–222	0	0	0	**–222**
Reclassification at carrying amount	59,723	5,668	0	–64,421	–970	**0**
At 30 June 2026						
Cost	704,169	273,637	8,996	2,980	3,059	**992,841**
Accumulated depreciation and impairment losses	–288,635	–142,905	–7,659	0	0	**–439,199**
Carrying amount at 30 June 2026	**415,534**	**130,732**	**1,337**	**2,980**	**3,059**	**553,642**

8. TRADE AND OTHER PAYABLES

In thousands of euros	At 30 June 2026	At 31 December 2025
Trade payables	3,932	5,708
Payables to employees	1,932	1,633
Accrued taxes payable on remuneration	956	897
Advances for goods and services	553	617
Payables to an associate (note 16)	310	183
Other payables	126	4,191
Total trade and other payables	**7,809**	**13,229**
Of which current liabilities	7,794	11,644
non-current liabilities	15	1,585

9. LOANS AND BORROWINGS

In thousands of euros	At 30 June 2026	At 31 December 2025
Current portion		
Loan liabilities	36,300	16,300
Debt securities	55,650	55,650
Interest liabilities	1,130	1,051
Total current portion	**93,080**	**73,001**
Non-current portion		
Loan liabilities	17,300	37,700
Debt securities	63,000	63,000
Total non-current portion	**80,300**	**100,700**
Total loans and borrowings	**173,380**	**173,701**

Debt securities

All debt securities have been issued in euros and have floating interest rates (a base rate of 3-month or 6-month Euribor plus a fixed risk margin). At 30 June 2026, the Group had two debt security issues with final maturities in 2026 and 2027. According to the redemption schedules, no debt securities were redeemed during the 6-month period ended 30 June 2026. At 30 June 2026, the weighted average interest rate of the debt securities was 3.12% (31 December 2025: 2.88%). 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). The final maturities of outstanding loan balances fall in the period of 2026–2030. During the 6 months of 2026, principal repayments were made in amount of EUR 400 thousand (2025: EUR 783 thousand).

Note 9 continued

At 30 June 2026, the weighted average interest rate of drawn loans was 3.14% (31 December 2025: 2,86%). The interest rate risk of the loans has not been hedged with interest rate swaps. At 30 June 2026, the Group had EUR 32 million of undrawn loan facilities.

Contractual maturities of loans and borrowings

In thousands of euros	**At 30 June 2026**
< 6 months	72,680
6–12 months	20,400
1–5 years	80,300
Total loans and borrowings	**173,380**

Fair value

Since during the reporting period the Group's risk level assessment did not change and there were no significant changes in international money market interest rates, the fair value of the loans and bonds recognized under the adjusted cost method is, according to the Group, not significantly different from the carrying amount presented in the consolidated financial position statement as 30 June 2026, similar to the period ended on 31 December 2025.

All loan and debt security agreements currently in force are unsecured, i.e. no assets have been pledged to secure the liabilities, and the debt securities are not listed. The Group has fulfilled all its obligations under the loan and debt securities agreements, including those resulting from special terms. At 30 June 2026, the Group was in compliance with all covenants that set requirements for its financial indicators.

10. EQUITY

Share capital

At 30 June 2026, AS Tallinna Sadam had 263,000,000 ordinary shares registered, the same as on the comparable period of 31 December 2025. Of these, 67.03% are owned by the Republic of Estonia (through the Ministry of Climate), and 32.97% are owned by Estonian and international investment funds, banks, pension funds, and retail investors. The par value of a share is EUR 1.

According to the articles of association of AS Tallinna Sadam, the maximum number of authorised ordinary shares is 664,000,000 (2025: 664,000,000). At 30 June 2026 and 31 December 2025, all shares issued had been fully paid for.

Note 10 continued

Earnings per share

			for the 6 months ended 30 June	
	Q2 2026	**Q2 2025**	**2026**	**2025**
Weighted average number of shares (pcs)	263,000,000	263,000,000	263,000,000	263,000,000
Consolidated profit for the period (in thousands of euros)	1,426	3,475	5,999	10,286
Basic and diluted earnings per share (in euros)	0.01	0.01	0.02	0.04

* In the periods ended 30 June 2026 and 31 December 2025, there were no dilutive instruments outstanding.

In accordance with the resolution of the general meeting of 28 April 2026, the Group paid a dividend of EUR 0.073 per share, i.e. EUR 19,199 thousand in total, for 2025. The list of shareholders entitled to receive the dividend was determined on 13 May 2026 (the ex-dividend date: 12 May 2026) and the dividend was paid out to the shareholders on 20 May 2026 (through Nasdaq CSD).

11. REVENUE

For the 6 months ended 30 June

In thousands of euros	**2026**	**2025**
Revenue from contracts with customers		
Vessel dues	15,867	15,972
Cargo charges	3,309	3,395
Passenger fees	5,433	5,433
Sale of electricity	2,784	2,227
Sale of ferry services – ticket sales	6,294	6,262
Sale of other services	1,072	1,116
Total revenue from contracts with customers	**34,759**	**34,405**
Revenue from other sources		
Lease income from operating leases	6,985	7,136
Charter fees	5,827	4,928
Sale of ferry services – government support	11,691	11,393
Total revenue from other sources	**24,503**	**23,457**
Total revenue (note 3)	**59,262**	**57,862**

Vessel dues include the tonnage charge, which is calculated on the basis of the gross tonnage of a vessel for each port call. For vessels visiting the port based on a pre-agreed schedule that have a prospective volume discount during the year, the transaction price is allocated between the tonnage services and the option for discounted tonnage services based on the estimated total number of port calls by that vessel during the calendar year. Revenue from tonnage charges is recognised based on the average annual tariffs and estimated volume. At 30

Note 11 continued

June 2026, the difference between recognised revenue and invoices issued to customers was recorded as a contractual asset amounting to EUR 2 thousand (where recognised revenue was higher than the invoices issued) and as a contractual liability amounting to EUR 2,738 thousand (where recognised revenue was lower than the invoices issued).

The agreements signed with cargo operators generally set out a minimum annual cargo volume. If a cargo operator handles less than the minimum, the Group has the right to charge the customer at the end of the calendar year based on the minimum annual cargo volume. At 30 June 2026, the management of the Group estimated the remaining right to consideration by reference to the minimum cargo volume and consideration already received from customers. Based on this, the Group recognised contractual assets amounting to EUR 430 thousand. Additionally, some fees received from customers exceeded the management’s estimate as 30 June 2026. Consequently, the Group recognised contract liabilities amounting to EUR 100 thousand to ensure that the estimated revenue would be evenly recognised over all interim periods of 2026.

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. The amounts of connection fees received but not yet included in revenue are recognised in the statement of financial position as contract liabilities. At 30 June 2026, such liabilities amounted to EUR 612 thousand (31 December 2025: EUR 632 thousand).

Revenue from ticket sales is recognised over the time during which the ferry transports the passengers and/or vehicles from the port of departure to the port of destination, which happens in a single day, or at the point in time when the ticket expires. Consideration received for tickets sold for trips not yet performed is deferred and recognised in the statement of financial position as a contract liability. At 30 June 2026, such liabilities amounted to EUR 339 thousand (31 December 2025: EUR 68 thousand).

12. OPERATING EXPENSES

For the 6 months ended 30 June

In thousands of euros	**2026**	**2025**
Fuel costs	4,382	2,969
Electricity costs	3,096	2,403
Heat, water and sewerage costs	375	342
Technical maintenance and repair of non-current assets*	2,784	1,547
Services purchased for infrastructure	2,505	2,273
Tax expenses	1,042	897
Consultation and development expenses	83	211
Services purchased	3,128	2,972
Purchase and maintenance of insignificant assets	497	459
Advertising expenses	112	99
Lease expenses	241	257
Insurance expenses	433	420
Other operating expenses	1,506	1,428
Total operating expenses	**20,184**	**16,277**

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

13. COMMITMENTS

At 30 June 2026, the Group had contractual obligations for the acquisition and repair of property, plant and equipment, and for research and development expenditures in the amount of EUR 25,755 thousand (31 December 2025: EUR 12,738 thousand).

14. CONTINGENT LIABILITIES AND LAWSUITS

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

Note 14 continued

meeting the criteria of § 14(2) the Act to the Competition Authority only on 1 December 2019. The claim for damages by AS Tallinna Sadam arises from the overpayment of the water service price, i.e. the difference in the water service price applied by AS Tallinna Vesi, which was unjustifiably high and met the criteria of § 14(2) of the Public Water Supply and Sewerage Act, according to the volume of water services consumed by AS Tallinna Sadam in the period 1 July 2011–30 November 2019.

By the order of 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 OÜ TS Laevad. 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 48,348.60. This claim arises from a set-off made by 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.

On 18 March 2026, AS Saarte Liinid filed a new claim against OÜ TS Laevad in the amount of EUR 72,095.39 and requested its joinder with the previous claim. The claim arises from repair works carried out over five days on quay 2 in Kuivastu Harbour and in Virtsu Harbour, as well as repair works on quay 6 in Rohuküla Harbour. On 26 March 2026, the court accepted the claim and joined it with the previous action. The total amount of the claims is EUR 120,443.99.

The Group considers the claims to be unjustified and, therefore, no provision for these potential costs has been recognised at 30 June 2026.

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.

15. 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 the Harju District Court of 27 June 2024 and the judgment of 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.

16. RELATED PARTY TRANSACTIONS

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

For the 6 months ended 30 June

In thousands of euros	**2026**	**2025**
Transactions with an associate		
Revenue	43	42
Operating expenses	1,089	1,023
Transactions with companies in which the members supervisory and management boards of Group companies have significant influence		
Revenue	1	1
Operating expenses	20	15
Other expenses	11	12
Transactions with government agencies and companies in which the state has control or significant influence		
Revenue	17,137	16,815
Other income	0	4,885
Operating expenses	4,703	4,532
Other expenses	0	22

Note 16 continued

in thousands of euros	**30 June 2025**	**31 December 2025**
Trade receivables from and payables to an associate		
Receivables (note 4)	8	11
Payables (note 8)	310	183
Trade receivables from and payables to government agencies and companies in which the state has control or significant influence		
Receivables	7,112	2,190
Payables	1,328	19,859

* At 30 June 2026 and 31 December 2025, 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 revenue and expenses from sales and purchases of services in the ordinary course of business.
Information presented about companies in which the members of the supervisory and management boards of group companies have significant influence is based on the information provided by the related parties.

MANAGEMENT'S CONFIRMATION AND SIGNATURES

The management board has prepared the unaudited management report and interim condensed consolidated financial statements of AS Tallinna Sadam as and for the period ended 30 June 2026.

The management board confirms that the Group's management report, set out on pages 4 to 17, provides 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 unaudited interim condensed consolidated financial statements, set out on pages 16 to 34, are correct and complete and that:

1. the unaudited interim condensed 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 unaudited interim condensed 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 interim financial report was authorised for issue (10 August 2026) have been properly recognised and disclosed in the unaudited interim condensed consolidated financial statements;
4. AS Tallinna Sadam and its subsidiaries are going concerns.

10 August 2026

Valdo Kalm	Andrus Ait	Margus Vihman
Chairman of the Management Board	Member of the Management Board	Member of the Management Board

Rene Pärt

Member of the Management Board