

Unaudited condensed consolidated interim report for the 9-month period ended 30 September 2026

AS Tallinna Sadam

TALLINNA SADAM

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UNAUDITED INTERIM CONDENSED CONSOLIDATED REPORT FOR THE 9-MONTH PERIOD ENDED 30 SEPTEMBER 2026

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MANAGEMENT REPORT

The 9-month revenue of AS Tallinna Sadam Group in 2026 increased compared to the previous year, but the adjusted EBITDA and the profit for the period were lower than the year before. The increase in revenue was mainly supported by income from sale of ferry services, sale of electricity, and an increase in the charter fees for icebreaker Botnica. At the same time, there was an increase in operating expenses which were mostly impacted by increased fuel and energy costs due to rising energy prices. The result for the comparative period was also positively affected by the profit earned from the disposal of land for the Rail Baltica project.

Strong results in the third quarter narrowed the year-over-year gap and the EBITDA margin increased by over 49%.

KEY PERFORMANCE INDICATORS OF THE GROUP[1]

Indicator	Unit	9M 2026	9M 2025	change	%	Q3 2026	Q3 2025	change	%
Revenue	EUR '000	93,057	89,535	3,522	3.9%	33,795	31,673	2,123	6.7%
Operating profit	EUR '000	24,170	27,908	–3,738	–13.4%	10,591	9,622	969	10.1%
Adjusted EBITDA[2]	EUR '000	42,358	45,308	–2,950	–6.5%	16,589	15,503	1,086	7.0%
Depreciation, amortisation and impairment	EUR '000	–19,134	–18,216	–918	5.0%	-6,268	-6,076	-192	3.2%
Income tax	EUR '000	–5,415	–5,415	0	0.0%	0	0	0	0.0%
Profit for the period	EUR '000	15,525	18,878	–3,354	–17,8%	9,525	8,592	933	10.9%
Investments	EUR '000	6,820	20,826	–14,006	–67.3%	3,290	8,806	–5,516	–62,6%
Number of employees (average)	persons	425	428	–2	–0.5%	436	436	0	0.1%
Cargo volume	t '000	9,743	10,198	–454	–4.5%	3,262	3,373	–110	–3.3%
Number of passengers	'000	6,394	6,410	–16	–0.3%	2,807	2,751	57	2.1%
Number of vessel calls		5,265	5,438	–173	–3.2%	1,889	1,892	–3	–0.2%
Total assets at period-end	EUR '000	615,985	629,678	–13,693	–2.2%	615,985	629,678	–13,693	–2.2%
Net debt[3] at period-end	EUR '000	134,818	137,927	–3,108	–2.3%	134,818	137,927	–3,108	–2.3%
Equity at period-end	EUR '000	377,202	377,292	–90	0.0%	377,202	377,292	–90	0.0%
Number of shares at period-end	'000	263,000	263,000	0	0.0%	263,000	263,000	0	0.0%
Operating profit/revenue		26.0%	31.2%			31.3%	30.4%		
Adjusted EBITDA/revenue		45.5%	50.6%			49.1%	48.9%		
Profit for the period/revenue		16.7%	21.1%			28.2%	27.1%		
EPS: Profit for the period / average number of shares	EUR	0.06	0.07	–0.01	–17,8%	0.04	0.03	0.01	10.9%
Equity / number of shares at period-end	EUR	1.43	1.43	0.00	0.0%	1.43	1.43	0.00	0.0%

[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.

Cargo volumes decreased by 0.5 million tonnes (–4.5%) in the 9 months, mainly due to a decline in liquid bulk. The number of passengers[4] fell by 0.3% (–16 thousand passengers). The number of passengers dropped on the Tallinn-Helsinki route, but it was balanced by an almost 35% increase in the number of cruise passengers, supported by more cruise ship visits.

Revenue for the first 9 months of 2026 increased by EUR 3.5 million, i.e. 3.9%, to EUR 93.1 million. The revenues were mostly supported by an increase of income from the sale of ferry services, more charter days of the multifunctional icebreaker Botnica, and growth in sale of electricity. Operating profit for the 9 months of 2026 decreased by EUR 3.7 million (-13.4%) to EUR 24.2 million, and profit for the period decreased by EUR 3.4 million (-17.8%) to EUR 15.5 million. Adjusted EBITDA decreased by EUR 3.0 million (–6.5%) to EUR 42.4 million.

In the third quarter of 2026, the number of passengers increased by 2.1% and cargo volume declined by 3.3% compared with the third quarter of 2025. Revenue for the third quarter increased by EUR 2.1 million (+6.7%) to EUR 33.8 million. The Group's operating profit for the third quarter grew by EUR 1.0 million (+10.1%) to EUR 10.6 million, and profit increased by EUR 0.9 million (+10.9%) to EUR 9.5 million.

OPERATING VOLUMES

In the 9 months of 2026, a total of 9.7 million tonnes of **cargo** passed through the Group's harbours, which was 0.5 million tonnes (-4.5%) less than in the same period of the previous year. The decline was mainly attributable to a decrease in liquid bulk volumes by 0.5 million tonnes (–33.4%). Volumes of gasoline, naphtha, and vegetable oil decreased, while diesel supply volumes increased. The decrease in the volume of liquid bulk is impacted by the conflict at the Strait of Hormuz. Dry bulk volume decreased by 0.2 million tonnes (–8.5%), mainly due to the lower volume of crushed stone, peat, and barley. As a positive development, the volumes of general cargo grew by 0.1 million tonnes (+25.2%) and the ones of ro-ro by 87 thousand tonnes (+1.8%). The increase in general cargo volumes was supported by the increase in steel shipments, while the increase in ro-ro volumes was mostly due to the increase in the number of trailers and trucks. The volumes of other types of cargo had only minor changes compared to the previous year.

In the third quarter of 2026, the Group's harbours handled 3.3 million tonnes of cargo, 0.1 million tonnes, i.e. 3.3%, less than in the same period of the previous year. The largest decline was recorded in liquid bulk volumes, which fell by 0,1 million tonnes (–32.3%). The deliveries of gasoline and naphtha decreased. Bulk cargo volumes also declined by -0.1 million tonnes (–14.1%), mainly due to lower barley, wood pellet and crushed stone volumes. Ro-ro volumes increased by 62 thousand tonnes (+4.1%) and general cargo volumes by 61 thousand tonnes (+47.4%). The growth in ro-ro was attributable to the increase in the number of trucks and as to the general cargo, steel deliveries increased. Other cargo types changed to a lesser extent.

[4] The number of passengers does not include passengers of the ferry segment who travelled between Estonia's mainland and two largest islands.

In the first 9 months, the **number of passengers** decreased by 16 thousand to 6.4 million (–0.3%). The largest change was recorded on the Tallinn–Helsinki route, where passenger numbers fell by 71 thousand (–1.2%), 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 57 thousand (+34.8%) as the number of cruise ship calls increased by 25 and the visiting ships had a higher combined passenger capacity. The number of passengers on the other routes did not change significantly.

In the third quarter, passenger numbers grew by 2.1% to 2.8 million. The largest increase was in the number of passengers on Tallinn-Stockholm route, 26 thousand people (+17.6%) in relation to the entry of Romantika on the route in the first half of the quarter (+10 visits, +26 thousand passengers). The number of cruise passengers increased by 25 thousand (+25.8%), as there were 13 more cruise ship calls than in the third quarter of the previous year. The number of passengers on the other routes changed less.

	Q3 2026	Q3 2025	Change %	9M 2026	9M 2025	Change %
Cargo volume by cargo type *(t '000)*	**3,262**	**3,373**	**–3.3%**	**9,743**	**10,198**	**–4.5%**
Ro-ro	1,583	1,521	4.1%	4,899	4,812	1.8%
Liquid bulk	251	370	–32.3%	903	1,356	–33.4%
Dry bulk	678	789	–14.1%	1,830	1,999	–8.5%
Container cargo	529	542	–2.4%	1,548	1,583	–2.2%
Containers in TEUs	*66,267*	*67,401*	*–1.7%*	*189,516*	*195,440*	*–3.0%*
General cargo	189	128	47.4%	495	395	25.2%
Non-marine	32	22	44.5%	68	52	31.0%
Number of passengers by route *('000)*	**2,807**	**2,751**	**2.1%**	**6,394**	**6,410**	**–0.3%**
Tallinn–Helsinki	2,413	2,399	0.6%	5,576	5,647	–1.2%
Tallinn–Stockholm	173	147	17.6%	388	380	2.3%
Muuga–Vuosaari	64	60	6.2%	158	153	3.4%
Cruise (traditional)	122	97	25.8%	221	164	34.8%
Other	35	47	–25.6%	50	67	–24.8%
Number of vessel calls	**1,889**	**1,892**	**–0.2%**	**5,265**	**5,438**	**–3.2%**
Cargo vessels	373	371	0.5%	1,049	1,095	–4.2%
Passenger vessels (incl. ro-pax)	1,429	1,447	–1.2%	4,076	4,228	–3.6%
Cruise ships (traditional)	87	74	17.6%	140	115	21.7%
Ferries *(Saaremaa and Hiiumaa routes)*						
Number of trips	6,961	6,974	–0.2%	17,866	17,886	–0.1%
Number of passengers *('000)*	949	947	0.3%	2,004	1,994	0.5%
Number of vehicles *('000)*	434	431	0.6%	967	954	1.4%
Icebreaker Botnica						
Charter days	17	20	–15.0%	147	130	13.1%
Utility rate *(%)*	18%	22%	–15.0%	54%	48%	13.1%

OÜ TS Laevad (Ferry segment) operated a total of 17,886 trips between the mainland and the major islands during the 9-month period, which was 20 trips, i.e. 0.1% fewer than in the previous year. In the third quarter, the number of trips totalled 6,961, a decrease by 13 trips (-0.2%) compared with the same period last year.

In the Other segment, the icebreaker Botnica, owned by the Group's subsidiary OÜ TS Shipping, had 147 contractual charter days in the first 9 months of the year, which is 17 days more than in the previous year. The vessel's utilisation rate increased to 54% (48% a year earlier). The increase in charter days was supported by project-based work carried out in the North Sea in June and started in September. In the third quarter, the number of charter days was 17 (20 in the third quarter of 2025) and the utilisation rate was 18% (22% a year earlier).

REVENUE, EXPENSES AND PROFIT

Revenue increased by EUR 3,5 million (+3.9%) to EUR 93.1 million in the first 9 months of 2026. Revenue from the provision of **ferry services**[5] was the largest contributor, increasing by EUR 1.4 million (+4.9%). The increase was driven by the indexation of **ferry services** based on the changes in 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. **Charter fee** revenue grew by EUR 0.9 million (+15.8%) due to the higher number of charter days of the icebreaker Botnica. Revenue from the **sale of electricity** increased by EUR 0.8 million (+24.4%). The growth was supported by both the increased volume of electricity and network services and the new network tariffs in the TS network area that came into effect in March. The average market price of electricity was also higher and the security of supply fee was introduced at the beginning of the year as a result of a regulatory change. Income from **vessel dues** grew by EUR 0.3 million (+1.0%). Revenues increased due to higher cruise ship visits than waste and tonnage fees, tariffs have also increased. A faster growth was inhibited by Superfast IX leaving the Paldiski–Kapellskär route. Income from **passenger fees** grew by EUR 0.2 million (+1.8%). Although the number of passengers decreased slightly compared to previous year, it was compensated by the increase in passenger fees for both passengers of the Old City Harbour regular lines and cruise passengers. Other types of revenue changed to a lesser extent. In the third quarter, revenue increased by EUR 2.1 million (+6.7%), mainly due to an increase in the sale of ferry services. Revenue from vessel dues, sale of electricity, and passenger fees also increased,

Other income decreased by EUR 0.4 million to EUR 1.6 million. The decrease was mainly due to the one-off gain of EUR 0.9 million recognised in May 2025 on the disposal of property, plant and equipment in connection with the sale of land for the construction of the Rail Baltica Muuga railway station (sale proceeds: EUR 4.9 million). The decrease was slightly balanced by an increased periodisation of foreign support as income (ca EUR +0.4 million) in relation to the commissioning of the new quay at Paldiski Harbour in February this year. In the third quarter, other income increased by EUR 0.3 million (+101%). In addition to depreciation of the targeted financing of Paldiski, one-off income was received from the sale of non-current assets.

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

Operating expenses increased by EUR 5.1 million (+19.4%) in the first 9 months of the year. **Fuel costs** changed the most, rising by EUR 2.2 million (+44.9%) due to higher diesel prices. In addition, more severe ice conditions this year increased the fuel consumption of the ferries. **Electricity costs** increased by EUR 0.8 million (+24.5%). The increase was caused, among other factors, by the new security of supply fee, higher electricity and network service prices, and higher network service volumes. Expenses related to **the technical maintenance and repair of non-current assets** were EUR 0.8 million (+21.8%) higher, 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. The largest maintenance and repair works this year were carried out on Botnica, ferries, and the quays of the Old City Harbour. Expenses **on services purchased** increased by EUR 0.4 million (+8.7%), The costs of handling vessel waste increased (the biggest impact was in the Old City Harbour), and the amount of waste increased due to the increase in the number of visits by cruise ships. The cost of **Services purchased for infrastructure** increased by EUR 0.2 million (+7.2%) due to higher security service costs. **Tax expenses** increased by EUR 0.2 million (+18.0%) due to higher land tax. **Lease expenses** increased by EUR 0.2 million (+49.9%) due to equipment rented to Botnica for project-based works. Other operating expenses changed to a lesser extent. In the third quarter, operating expenses increased by EUR 1.2 million (+11.8%), with the largest increases recorded in fuel costs, costs on services purchased, and lease expenses.

Impairment of financial assets decreased by EUR 79 thousand (–92.9%). Similarly to the previous year, there was a positive effect due to being able to collect claims that were assessed as unlikely to be collected in previous periods. In the third quarter, impairment of financial assets decreased by EUR 0.2 million.

Personnel expenses increased by EUR 1.0 million (+5.1%). 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 0.5%, from 428 to 425, in the 9-month comparison. Personnel expenses increased by EUR 0.4 million (+5.7%) in the third quarter.

Depreciation, amortisation and impairment increased by EUR 0.9 million (+5.0%). The increase was mainly attributable to the commissioning of the new quay at Paldiski South Harbour and the recognition of several ferry dry-docking projects in property, plant and equipment. The increase was also affected by scheduled dry-docking of the ferries and the renewal of technical components, including the impairment of old engines. In the third quarter, depreciation, amortisation and impairment increased by EUR 0.2 million (+3.2%).

Other expenses increased by EUR 16 thousand (+8.7%). In the third quarter, other expenses remained at the previous year's level.

Operating profit decreased by EUR 3.7 million (–13.4%) in the first 9 months of the year. The operating profit was impacted by higher operating expenses, driven by higher fuel and electricity prices, as well as the profit of the previous year from the sale of land for the Rail Baltica project in Muuga Harbour. There was also an increase

in personnel expenses, and depreciation and impairment of fixed assets. The decline in operating profit was balanced by revenue growth, primarily driven by indexation of ferry services, the higher utilisation rate of the icebreaker Botnica, and an increased sale of electricity. The Group's operating profit margin decreased from 31.2% to 26.0%. In the third quarter, operating profit amounted to EUR 10.6 million (+10.1%), with the operating profit margin increasing from 30.4% to 31.3%.

Adjusted EBITDA decreased by EUR 3.0 million (–6.5%) to EUR 42.4 million. The decline in adjusted EBITDA was partly offset by profit from the associate AS Green Marine, accounted for using the equity method, which increased by EUR 0.2 million. In the third quarter, adjusted EBITDA increased by EUR 1.1 million (+7.0%) year-on-year. The adjusted EBITDA margin decreased from 50.6% to 45.5% in the first 9 months of the year, but increased from 48.9% to 49.1% in the third quarter.

Net finance costs decreased by EUR 0.2 million (–5.0%) in the first 9 months of the year due to lower volume of loans and borrowings. Loans and borrowings decreased by EUR 16.3 million (–8.9%) compared with a year earlier. In the third quarter, net finance costs increased by EUR 0.1 million (–1.6%).

Profit and **profit before income tax** decreased by EUR 3.4 million in the 9-month comparison to EUR 15.5 million (–17.8%) and EUR 20.9 million (–13.8%), 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 third quarter, profit for the period and profit before income tax were EUR 9.5 million (+10.9%).

INVESTMENTS

In the first 9 months of 2026, the Group invested EUR 6.8 million, which was EUR 14.0 million less than in the previous year. Investments made during the first 9 months of 2026 were mainly related to the replacement of the main machinery of a ferry, improvements to a cargo harbour quay to provide an onshore power supply connection for container ships, to provide an onshore power supply connection for cruise ships at the Old City Harbour, dock works on ferries, the completion of construction works on the multifunctional quay at Paldiski South Harbour, the design of Terminal A and the head office building at the Old City Harbour, and IT investments (software and hardware). Investments in the third quarter totalled EUR 3.3 million (Q3 2025: EUR 8.8 million).

SEGMENT REPORTING

By segment, revenue increased in all segments except Cargo harbours in the first 9 months of the year. Revenue in segment Other grew by nearly 18%. Revenue in the Passenger harbours and Ferry segments increased by 5.3% and 4.6%, respectively, Revenue in the Cargo harbours segment decreased by 1.8%. Compared with the third quarter of the previous year, revenue increased in segments Ferry (+9.6%), Passenger harbours (+8.9%) and Other (+5.4%), while it decreased in the Cargo harbours segment (–0.3%).

In the **Passenger harbours segment**, revenue increased in the first 9 months of the year mainly due to higher revenue from vessel dues (EUR +1.1 million), the sale of electricity (EUR +0.2 million), passenger fees (EUR +0.2 million) and cargo charges (EUR +0.2 million). Revenue from vessel dues increased due to a higher number of cruise ship calls (+25 calls) and higher vessel dues rates. Revenue from the sale of electricity was supported by an increase in the network service tariffs and the security of supply fee introduced at the beginning of 2026 as a result of a regulatory change. The volume of network services decreased in the first 9 months. Passenger fees increased (+2.2%), the number of passengers remained the same as in the reference period. The increase in passenger fees and the number of cruise passengers contributed to the increase in revenue. Cargo charge revenue increased by 17%, 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 –0.1 million) due to lower advertising revenue in the Old City Harbour. There were no significant changes in the other revenue streams. In the third quarter, revenue from the passenger harbours increased by 8.9% year-on-year to EUR 13.1 million (EUR +1.1 million). The main driver of third-quarter revenue growth was the increase in vessel dues and passenger fee revenue. All other types of revenue increased as well.

In the **Cargo harbours segment**, the largest declines in the first 9 months of the year were recorded in revenue from vessel dues (EUR –0.8 million) and cargo charges (EUR –0.2 million). The decrease in revenue was reduced by the increase in sales of electricity (EU +0.5 million) and sales of other services (EUR +0.2 million). Vessel dues revenue decreased due to a lower number of vessel calls. In Paldiski South Harbour, a vessel was withdrawn from the Sweden route and the number of container vessel calls decreased. The number of tanker visits increased, but the vessels had a lower total capacity (a decrease in GT units), which is why vessel dues decreased. Income from cargo charges decreased due to a drop in the volumes of bulk cargoes, containers, liquid bulk, and ro-ro. Revenue from the sale of electricity increased by EUR 0.5 million, supported by higher network service volumes, the increase in network tariffs introduced in March, and the security of supply fee introduced at the beginning of the year. Sales of other services increased (+24.4%), revenue from the provision of water and sewage services and security services increased. Compared to the third quarter of the previous year, revenue in the Cargo harbours segment decreased by EUR 22 thousand (-0.3%). The decrease in revenue from vessel dues was balanced by the increase in revenue from sales of electricity, lease income, and sales of other services. Passenger fees and cargo charge revenues decreased to a smaller extent.

In thousands of euros	9M 2026 Passenger harbours	Cargo harbours	Ferry	Other	Total	9M 2025 Passenger harbours	Cargo harbours	Ferry	Other	Total
Revenue	31,988	23,904	30,352	6,813	93,057	30,389	24,339	29,010	5,797	89,535
Adjusted EBITDA	17,594	11,107	10,645	3,012	42,358	16,910	13,040	12,240	3,118	45,308
Operating profit	12,400	5,498	5,525	747	24,170	11,681	7,461	7,722	1,044	27,908
Adjusted EBITDA margin	55.0%	46.5%	35.1%	44.2%	45.5%	55.6%	53.6%	42.2%	53.8%	50.6%

In thousands of euros	Change, 9 months Passenge harbour	Cargo harbours	Ferry	Other	Total
Revenue	1,599	–435	1,342	1,016	3,522
Adjusted EBITDA	684	–1,933	–1,595	–106	–2,950
Operating profit	719	–1,963	–2,197	–297	–3,738

In thousands of euros	Q3 2026 Passenge harbours	Cargo harbours	Ferry	Other	Total	Q3 2025 Passenger harbours	Cargo harbours	Ferry	Other	Total
Revenue	13,051	8,065	11,763	916	33,795	11,980	8,087	10,737	869	31,673
Adjusted EBITDA	8,003	3,853	4,772	–39	16,589	7,196	3,922	4,587	–202	15,503
Operating profit	6,274	1,999	3,154	–839	10,591	5,454	2,100	3,043	– 975	9,622
Adjusted EBITDA margin	61.3%	47.8%	40.6%	–4.3%	49.1%	60.1%	48.5%	42.7%	–23.2%	48.9%

In thousands of euros	Change for Q3 Passenge harbours	Cargo harbours	Ferry	Other	Total
Revenue	1,071	–22	1,026	47	2,122
Adjusted EBITDA	807	–69	185	163	1,086
Operating profit	820	–101	111	139	969

In the Ferry segment, revenue from the sale of ferry services increased in the first 9 months of the year. Revenue from the sale of ferry services increased due to the indexation of the variable part of the fixed fee and a rise in the travel fees (increase in the fuel price index) in the third quarter. Income was also received from the additional trips of the ferry Regula. The number of trips decreased by 0.1% during the first 9 months, while the number of passengers increased by 0.5% and exceeded 2 million. Compared with the third quarter of the previous year, revenue in the Ferry segment increased by EUR 1.0 million (+8.7%). Sales revenues in the third quarter increased

due to the increase in the rate of travel fees, which was affected by the indexation with the increase in the fuel price index and also by the indexation of the variable part of the fixed fee.

Revenue in **segment Other** increased by EUR 1.0 million in the first 9 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 17. In the third quarter, revenue increased by EUR 47 thousand (+5.4%).

By segment, **adjusted EBITDA** fell in all segments in the 9-month comparison, except the Passenger harbour segment. The largest declines were recorded in the Cargo harbours segment (EUR –1.9 million) and the Ferry segment (EUR –1.6 million). In the segment Other (EUR –0.1 million), the decrease was lower and there was an increase in the Passenger harbour segment (EUR +0.7 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, 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 technical maintenance and repair of non-current assets decreased in cargo harbours due to lower vessel waste expenses in relation to decreased number of vessel calls. 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 by the ferry Regula, while expenses related to the maintenance and repair of property, plant and equipment on ferries also increased. Adjusted EBITDA **in segment Other** decreased despite revenue growth because expenses related to the technical maintenance and repair of non-current assets, lease expenses, and fuel costs increased. The increase in the expenses on the technical maintenance and repair of non-current assets reflects the insurance indemnity received in the previous year. In addition, one of the reasons for the increase in operating expenses were higher costs in relation to project-based works. Adjusted EBITDA **in the Passenger harbours segment** increased because revenue increased more than operating expenses and personnel expenses. In terms of operating expenses, the most prominent increases were in purchased services due to the increase in the cost of receiving waste from vessels (increase in vessel calls and raise in tariffs), in electricity costs (in particular the increase in the security of supply charge) and in purchased services for infrastructure due to the increase in the cost of the security service. Personnel expenses increased mainly due to higher salary levels. In the third quarter, adjusted EBITDA increased by EUR 1.1 million. The largest increase could be seen in the segment Passenger Harbours (EUR +0.8 million), since the revenue growth exceeded the increase in expenses that was mostly caused by an increase in vessel dues. The adjusted EBITDA of the segments Ferry and Other both rose by EUR 0.2 million. In the second quarter, adjusted EBITDA of Cargo harbours decreased by EUR 0.1 million.

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 of ferries and has impacted the liquid bulk volumes handled by the operators. If the situation continues, there is a possibility that rising energy prices and unstable cargo movement may affect the Group's operations in the longer 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 September 2026 was EUR 1.216. The company's **market value** at 30 September 2026 was **EUR 319.81 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 September 2026



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



Source: nasdaqbaltic.com

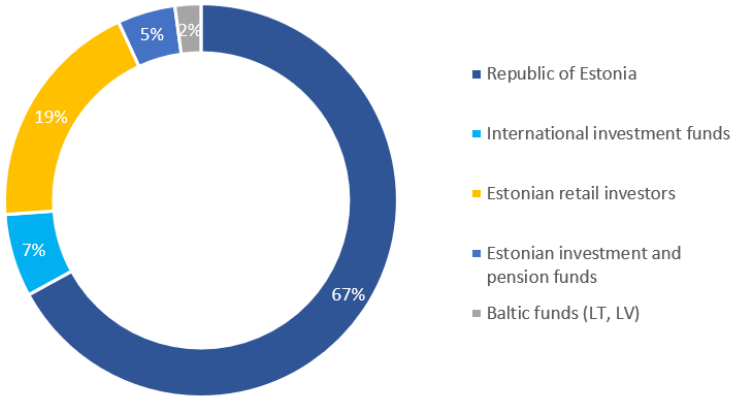
In the third quarter of 2026, 8,911 transactions were made with the shares of AS Tallinna Sadam (Q2 2026: 11,844), in which 2.0 million shares changed hands (Q2 2026: 3.2 million shares), with a total turnover of EUR 2.5 million (Q2 2026: EUR 4.3 million).

At 30 September 2026, the company had **22,295 shareholders** (30 June 2026: 22,559), of whom only the Republic of Estonia (via the Ministry of Climate) held a stake of over 5%.

Five largest shareholders at 30 September 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)	2,477,575	0.9%
SEB banka AS (LV)	1,695,641	0.6%

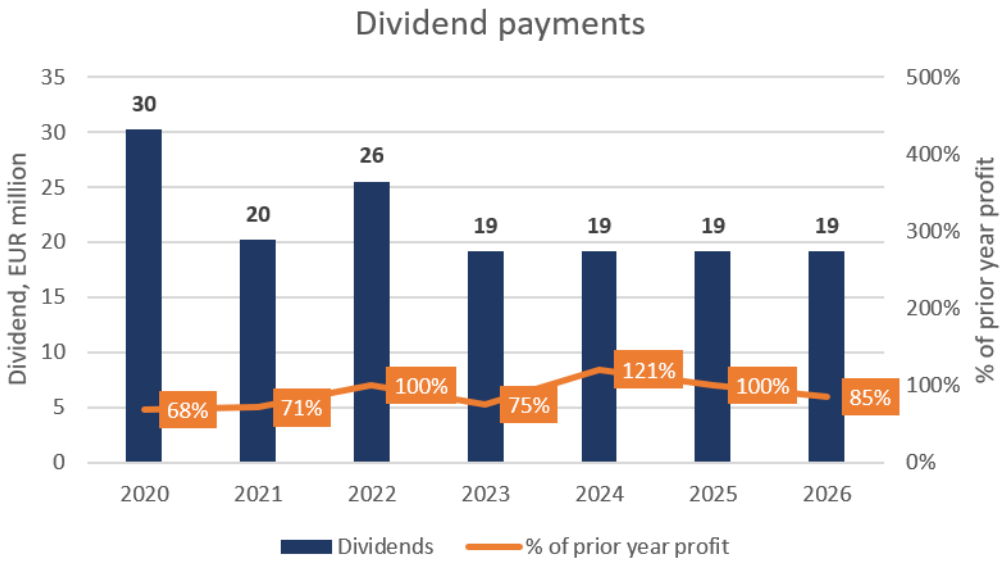
Shareholder structure at 30 September 2026



No significant changes occurred in the shareholder structure during the third 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.

GROUP AND MANAGEMENT

At 30 September 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 September 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. 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 September 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 THIRD QUARTER OF 2026

1. **Charter agreement for the icebreaker Botnica with OSC Marine Group in South Africa.** OÜ TS Shipping, a subsidiary of AS Tallinna Sadam, entered into an agreement with OSC Marine Group for the chartering of the multifunctional icebreaker Botnica to support offshore works in the waters of the Republic of South Africa. According to the agreement, Botnica will be used in a single buoy mooring (SBM) replacement project. Within the framework of the project, the vessel will provide support services for underwater work, including pipeline handling, underwater lifting, remotely operated vehicles (ROV) and diving works. The agreement will ensure Botnica an additional work period for the summer season of 2027 and supports the operations of TS Shipping on the market of international offshore work. The

charter period is 45 calendar days and the works are planned to start in May 2027. The charterer has the option to extend the charter period by a total of nine days.

2. **Icebreaker Botnica chartered in the North Sea.** OÜ TS Shipping, a subsidiary of AS Tallinna Sadam, entered into an agreement with Aibel Seatrium Consortium ANS for the chartering of the multifunctional icebreaker Botnica as an accommodation vessel for a project in the North Sea. The initial expected duration of the charter contract was 30 calendar days with the possibility of extending the period. The charting period began in September 2026, at the time of publication of the report, the Botnica's charter period is ongoing.
3. **Tallinna Sadam was recognised as the Best Employer Brand.** In this year's Brand Capital survey (the largest and longest-running survey of branding and lifestyle in the Baltics), Tallinna Sadam was ranked among the top five employer brands in Estonia, winning the title of Best Employer Brand (Estonia).
4. **The supervisory board of AS Tallinna Sadam announced the competition for the position of the company's new Chairman of the Management Board.** In connection with the end of the term of office of the current Chairman of the Management Board, the supervisory board announced a public competition to find a new Chairman, conducted by the recruitment agency Tripod Grupp OÜ. The third term of the company's current manager Valdo Kalm will end on 28 February 2027. Valdo Kalm has decided not to run for the fourth term and will support the new CEO in office during the onboarding period until the end of his term.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In thousands of euros	Note	At 30.09.2026	At 31.12.2025
ASSETS			
Current assets			
Cash and cash equivalents		31,185	31,993
Trade and other receivables	**4**	14,475	8,055
Contract assets	**11**	645	0
Inventories		719	552
Total other current assets		*47,024*	*40,600*
Non-current assets held for sale		0	212
Total current assets		**47,024**	**40,812**
Non-current assets			
Investments in an associate	**5**	2,912	2,638
Investment properties	**6**	14,069	14,069
Property, plant and equipment	**7**	549,431	562,254
Intangible assets		2,549	2,290
Total non-current assets		**568,961**	**581,251**
Total assets		**615,985**	**622,063**
LIABILITIES			
Current liabilities			
Loans and borrowings	**9**	78,560	73,001
Provisions		1,757	1,895
Government grants		9,648	19,271
Taxes payable		1,366	943
Trade and other payables	**8**	7,842	11,644
Contract liabilities		1,688	68
Total current liabilities		**100,861**	**106,822**
Non-current liabilities			
Loans and borrowings	**9**	87,443	100,700
Government grants		49,874	31,447
Other payables	**8**	15	1,585
Contract liabilities		590	632
Total non-current liabilities		**137,922**	**134,364**
Total liabilities		**238,783**	**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		45,151	49,551
Total equity		**377,202**	**380,877**
Total liabilities and equity		**615,985**	**622,063**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the 9 months ended 30 September

In thousands of euros	Note	Q3 2026	Q3 2025	2026	2025
Revenue	**3, 11**	33,795	31,673	93,057	89,535
Other income		619	308	1,620	1,988
Operating expenses	**12**	–11,019	–9,856	–31,203	–26,133
Impairment of financial assets		75	–167	164	85
Personnel expenses		–6,559	–6,205	–20,133	–19,164
Depreciation, amortisation and impairment	**3**	–6,268	–6,076	–19,134	–18,216
Other expenses		–52	–55	–201	–187
Operating profit		**10,591**	**9,622**	**24,170**	**27,908**
Finance income and costs					
Finance income		164	214	513	795
Finance costs		–1,390	–1,340	–4,018	–4,486
Finance costs - net		**–1,226**	**–1,126**	**–3,505**	**–3,691**
Share of profit of an associate accounted for under the equity method		160	96	275	76
Profit before income tax		**9,525**	**8,592**	**20,940**	**24,293**
Income tax expense		0	0	–5,415	–5,415
Profit for the period		**9,525**	**8,592**	**15,525**	**18,878**
Basic earnings and diluted earnings per share (in euros)		0.04	0.03	0.06	0.07

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the 9 months ended 30 September

In thousands of euros	Note	2026	2025
Cash receipts from sale of goods and services		98,854	100,239
Cash receipts related to other income		217	69
Payments to suppliers		–40,171	–32,208
Payments to and on behalf of employees		–20,866	–19,168
Payments for other expenses		–246	–260
Income tax paid on dividends		–5,415	–5,415
Cash flows from operating activities		**32,373**	**43,257**
Purchases of property, plant and equipment		–8,931	–17,678
Purchases of intangible assets		–371	–347
Proceeds from sale of property, plant and equipment		138	4,885
Proceeds from government grants related to assets		6,333	479
Interest received		558	771
Net change in deposits with maturities exceeding 3 months		0	22,000
Cash received from/used in investing activities		**–2,273**	**10,110**
Loans received	**9**	8,000	0
Repayments of loans received	**9**	–15,800	–2,183
Dividends paid		–19,199	–19,199
Interest paid		–3,835	–4,837
Other payments related to financing activities		–74	–1
Cash used in financing activities		**–30,908**	**–26,220**
NET CASH FLOW		**–808**	**27,147**
Cash and cash equivalents at beginning of the period		31,993	17,213
Change in cash and cash equivalents		–808	27,147
Cash and cash equivalents at end of the period		31,185	44,360

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the 9 months ended 30 September

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	15,525	**15,525**
Total comprehensive income for the period	*0*	*0*	*0*	*15,525*	***15,525***
Dividends declared	0	0	0	–19,199	**–19,199**
Total transactions with owners	*0*	*0*	*0*	*–19,199*	***–19,199***
Adjustment	0	0	0	–1	**–1**
Increase of capital reserve	0	0	725	–725	**0**
Equity at 30 September 2026	**263,000**	**44,478**	**24,573**	**45,151**	**377,202**

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	18,878	**18,878**
Total comprehensive income for the period	*0*	*0*	*0*	*18,878*	***18,878***
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 September 2025	**263,000**	**44,478**	**23,848**	**45,966**	**377,292**

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 9 months ended 30 September 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 September 2026 and 31 December 2025:

Subsidiary	Domicile	Ownership interest (%)	Core business line
OÜ TS Shipping	Republic of Estonia	100	Providing icebreaking and other offshore support services with the multifunctional icebreaker MPSV 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 9 months ended 30 September 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 9 months ended 30 September 2026				
In thousands of euros	**Passenger harbours**	**Cargo harbours**	**Ferry**	**Other**	**Total**
Vessel dues	16,656	9,211	0	0	**25,867**
Cargo charges	1,241	3,789	0	0	**5,030**
Passenger fees	9,442	149	0	0	**9,591**
Sale of electricity	1,492	2,453	0	0	**3,945**
Sale of ferry services – ticket sale revenue	0	0	12,044	0	**12,044**
Sale of other services	786	771	64	119	**1,740**
Lease income	2,371	7,531	1,066	0	**10,968**
Charter fees	0	0	0	6,694	**6,694**
Sale of ferry services – government support	0	0	17,178	0	**17,178**
Total segment revenue* (note 11)	**31,988**	**23,904**	**30,352**	**6,813**	**93,057**
Adjusted segment EBITDA	**17,594**	**11,107**	**10,645**	**3,012**	**42,358**
Depreciation and amortisation	–5,608	–6,416	–4,911	–1,990	**–18,925**
Impairment losses	0	0	–209	0	**–209**
Amortisation of government grants received	414	807	0	0	**1,221**
Share of profit of an associate accounted for under the equity method	0	0	0	–275	**–275**
Segment operating profit	**12,400**	**5,498**	**5,525**	**747**	**24,170**
Finance costs - net					–3,505
Share of profit of an associate accounted for under the equity method					275
Income tax expense					–5,415
Profit for the period					**15,525**

* Total segment revenue represents revenue from external customers and excludes inter-segment revenue of EUR 114 thousand and EUR 7 thousand for the Passenger harbours and Cargo harbours segments, respectively, which was eliminated during consolidation.

Note 3 continued

	For the 9 months ended 30 September 2025				
In thousands of euros	**Passenger harbours**	**Cargo harbours**	**Ferry**	**Other**	**Total**
Vessel dues	15,598	10,018	0	0	**25,616**
Cargo charges	1,061	3,973	0	0	**5,034**
Passenger fees	9,241	185	0	0	**9,426**
Sale of electricity	1,250	1,921	0	0	**3,171**
Sale of ferry services – ticket sale revenue	0	0	11,977	0	**11,977**
Sale of other services	925	620	105	16	**1,666**
Lease income	2,314	7,622	1,048	0	**10,984**
Charter fees	0	0	0	5,781	**5,781**
Sale of ferry services – government support	0	0	15,880	0	**15,880**
Total segment revenue* (note 11)	**30,389**	**24,339**	**29,010**	**5,797**	**89,535**
Adjusted segment EBITDA	**16,910**	**13,040**	**12,240**	**3,118**	**45,308**
Depreciation and amortisation	–5,647	–6,040	–4,518	–1,998	**–18,203**
Impairment losses	0	–13	0	0	**–13**
Amortisation of government grants received	418	474	0	0	**892**
Share of profit of an associate accounted for under the equity method	0	0	0	–76	**–76**
Segment operating profit	**11,681**	**7,461**	**7,722**	**1,044**	**27,908**
Finance costs - net					–3,691
Share of profit of an associate accounted for under the equity method					76
Income tax expense					–5,415
Profit for the period					**18,878**

* Total segment revenue represents revenue from external customers and excludes inter-segment revenue of EUR 253 thousand and EUR 2 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 30.09.2026	At 31.12.2025
Trade receivables	8,954	6,305
Allowance for credit losses	–511	–715
Prepaid taxes	594	1,615
Government grants receivable	3,811	0
Other prepayments	292	622
Receivables from an associate (note 16)	8	11
Other receivables*	1,327	217
Total trade and other receivables	**14,475**	**8,055**

*incl. additional claim for the technical malfunction of Botnica in 2024 in the amount of EUR 1,068 thousand.

All receivables presented are current receivables.

Trade receivables – expected credit loss matrix

In thousands of euros		Days past due				
At 30.09.2026	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	8,275	207	31	2	439	8,954
Lifetime expected credit loss (ECL)	–66	–3	–1	–2	–439	–511
						8,443

At 31.12.2025	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 9 months ended 30 September

In thousands of euros	2026	2025
Income	7,131	6,289
Expenses	6,390	5,817
Net profit	539	149

In thousands of euros	At 30.09.2026	At 31.12.2025
Net assets of the associate	5,710	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	2,912	2,638

6. INVESTMENT PROPERTIES

Investment properties at 30 September 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 9-month period ended 30 September 2026						
Purchases and reconstruction	269	771	316	2,939	1,907	**6,202**
Sales at carrying amount	0	–27	0	0	0	**–27**
Depreciation charge	–8,746	–9,427	–394	0	0	**–18,567**
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	59,724	5,785	0	–64,529	–980	**0**
At 30 September 2026						
Cost	704,289	273,224	9,113	3,932	3,638	**994,196**
Accumulated depreciation and impairment losses	–291,556	–145,419	–7,790	0	0	**–444,765**
Carrying amount at 30 September 2026	**412,733**	**127,805**	**1,323**	**3,932**	**3,638**	**549,431**

8. TRADE AND OTHER PAYABLES

In thousands of euros	At 30.09.2026	At 31.12.2025
Trade payables	4,596	5,708
Payables to employees	1,449	1,633
Accrued taxes payable on remuneration	776	897
Advances for goods and services	654	617
Payables to an associate (note 16)	272	183
Other payables	110	4,191
Total trade and other payables	**7,857**	**13,229**
Of which current liabilities	7,842	11,644
non-current liabilities	15	1,585

9. LOANS AND BORROWINGS

In thousands of euros	At 30.09.2026	At 31.12.2025
Current portion		
Loan liabilities	21,757	16,300
Debt securities	55,650	55,650
Interest liabilities	1,153	1,051
Total current portion	**78,560**	**73,001**
Non-current portion		
Loan liabilities	24,443	37,700
Debt securities	63,000	63,000
Total non-current portion	**87,443**	**100,700**
Total loans and borrowings	**166,003**	**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 September 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 9-month period ended 30 September 2026. At 30 September 2026, the weighted average interest rate of the debt securities was 3.25% (31 December 2025: 2.88%). The interest rate risk of the debt securities has not been hedged with interest rate swaps.

Note 9 continued

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 2026–2036. During the 9 months of 2026, a loan of 8,000 thousand euros was taken and principal repayments were made in amount of EUR 15,800 thousand (in 2025: 2,183 thousand euros).

At 30 September 2026, the weighted average interest rate of drawn loans was 3.32% (31 December 2025: 2,86%). The interest rate risk of the loans has not been hedged with interest rate swaps. At 30 September 2026, the Group had EUR 24,000 thousand of undrawn loan facilities.

Contractual maturities of loans and borrowings

In thousands of euros	**At 30.09.2026**
< 6 months	57,703
6–12 months	20,857
1–5 years	83,557
> 5 years	3,886
Total loans and borrowings	**166,003**

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 at 30 September 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 September 2026, the Group was in compliance with all covenants that set requirements for its financial indicators.

10. EQUITY

Share capital

At 30 September 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 September 2026 and 31 December 2025, all shares issued had been fully paid for.

Earnings per share

			For the 9 months ended 30 September	
	Q3 2026	**Q3 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)	9,525	8,592	15,525	18,878
Basic and diluted earnings per share (in euros)	0.04	0.03	0.06	0.07

* In the periods ended 30 September 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 9 months ended 30 September

In thousands of euros	**2026**	**2025**
Revenue from contracts with customers		
Vessel dues	25,867	25,616
Cargo charges	5,030	5,034
Passenger fees	9,591	9,426
Sale of electricity	3,945	3,171
Sale of ferry services –ticket sales	12,044	11,977
Sale of other services	1,740	1,666
Total revenue from contracts with customers	**58,217**	**56,890**
Revenue from other sources		
Lease income from operating leases	10,968	10,984
Charter fees	6,694	5,781
Sale of ferry services – government support	17,178	15,880
Total revenue from other sources	**34,840**	**32,645**
Total revenue (note 3)	**93,057**	**89,535**

Note 11 continued

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 September 2026, the difference between recognised revenue and invoices issued to customers was recorded as a contractual asset amounting to EUR 1 thousand (where recognised revenue was higher than the invoices issued) and as a contractual liability amounting to EUR 1 367 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 September 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 644 thousand. Some fees received from customers exceeded the management's estimate at 30 September 2026. Consequently, the Group recognised contract liabilities amounting to EUR 166 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 September 2026, such liabilities amounted to EUR 578 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 September 2026, such liabilities amounted to EUR 155 thousand (31 December 2025: EUR 68 thousand).

12. OPERATING EXPENSES

For the 9 months ended 30 September

In thousands of euros	2026	2025
Fuel costs	7,033	4,854
Electricity cost	4,114	3,305
Heat, water and sewerage costs	548	489
Technical maintenance and repair of non-current assets*	4,336	3,559
Services purchased for infrastructure	3,674	3,427
Tax expenses	1,574	1,333
Consultation and development expenses	209	433
Services purchased	5,302	4,877
Purchase and maintenance of insignificant assets	754	680
Advertising expenses	186	202
Lease expenses	577	385
Insurance expenses	658	637
Other operating expenses	2,238	1,952
Total operating expenses	**31,203**	**26,133**

* 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 September 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 29,448 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 meeting the criteria of § 14(2) the Act to the Competition Authority only on 1 December 2019. The claim for

Note 14 continued

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 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 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 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.

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 September 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 1-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

Note 15 continued

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 the Tallinn Circuit Court of 4 June 2025 entered into force. 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 9 months ended 30 September

In thousands of euros	**2026**	**2025**
Transactions with an associate		
Revenue	63	60
Operating expenses	1,942	1,656
Transactions with companies in which the members supervisory and management boards of Group companies have significant influence		
Revenue	1	1
Operating expenses	31	22
Other expenses	11	12
Transactions with government agencies and companies in which the state has control or significant influence		
Revenue	22,945	21,285
Other income	0	4,885
Operating expenses	6,674	6,491
Other expenses	22	22
Acquisition of property, plant and equipment	9	0

In thousands of euros	**At 30.09.2025**	**At 31.12.2025**
Trade receivables from and payables to an associate		
Receivables (note 4)	8	11
Payables (note 8)	272	183
Trade receivables from and payables to government agencies and companies in which the state has control or significant influence		
Receivables	7,148	2,190
Payables	796	19,859

Note 16 continued

At 30 September 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.

17. EVENTS AFTER THE END OF REPORTING PERIOD

AS Tallinna Sadam entered into an unsecured loan agreement with Swedbank AS for an amount of up to EUR 50,000 thousand with a maturity of 5 years. The loan bears interest at the 3-month Euribor plus a margin. The loan was taken out in full on 26 October 2026. The financing was used for the redemption of bonds, the total amount of which was EUR 50,400 thousand at maturity.

AS Tallinna Sadam and AS Tallinna Vesi concluded a compromise agreement on 30 October 2026 to end the litigation related to water service prices. According to the agreement, AS Tallinna Vesi shall pay EUR 303 thousand, i.e. half of the main claim, in addition to overdue interests and agreed legal expenses. AS Tallinna Sadam waives the action filed.

MANAGEMENT'S CONFIRMATION AND SIGNATURES

The management board has prepared the unaudited management report and interim condensed consolidated financial statements of AS Tallinna Sadam at and for the period ended 30 September 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 18 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 (9 November 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.

9 November 2026



Valdo Kalm
Chairman of the Management Board



Andrus Ait
Member of the Management Board



Margus Vihman
Member of the Management Board



Rene Pärt
Member of the Management Board