

# Privatisation of AS Teede Tehnokeskus

Information memorandum

March 2026

STRICTLY PRIVATE AND CONFIDENTIAL



# Investment highlights

AS Teede Tehnokeskus ("TTK") is Estonia's leading road engineering competence centre, providing accredited laboratory testing, engineering expertise and data-driven road monitoring and management solutions to public and private sector clients. The Ministry of Climate, as sole shareholder, is seeking to divest 100% of its shareholding through a public auction.



## Unique centre of expertise and innovation

- Key role in Estonia's road infrastructure development and maintenance
- Single-source partner for road construction and maintenance support services ranging from laboratory testing and measurement to road information systems
- Experienced team of 45 specialised professionals
- Certified to ISO 9001:2015 and ISO 14001:2015



## Most capable accredited laboratory

- Market leader in road construction materials testing
- Accredited ISO/IEC 17025 laboratory for testing of soils, aggregates, asphalt, bitumen, concrete, masonry and structural products
- On-site and non-destructive sampling and testing capabilities
- Owned laboratory facilities and modern testing equipment



## Unique range of innovative measurement and ITS solutions

- Solutions for road infrastructure management and development, including road weather systems, mapping and quality monitoring
- 25+ years of proprietary road-related data with significant potential for further commercial utilization
- Established recurring revenue base with substantial untapped growth potential in Estonia and export markets



## Well-positioned for growth

- Poised to benefit from Estonia's record-level transport investment programme until 2029, including annual investments of EUR 260 million in national roads and EUR 600 million for Rail Baltica
- Established portfolio of scalable ITS solutions with significant untapped commercial potential in Estonia and abroad

# Overview

AS Teede Tehnokeskus (TTK) is Estonia's leading road engineering and testing competence centre. TTK supports infrastructure projects across their full lifecycle, from construction and certification to operation and maintenance, providing laboratory testing, road and infrastructure measurements, research services and intelligent transport solutions (ITS).

TTK's services are used by both public and private clients, including infrastructure owners, contractors and maintenance companies, where regulatory compliance, quality assurance and technical reliability are critical.

TTK is a trusted technical partner in Estonia and is expanding into selected international markets, including Latvia, Lithuania and Finland.

 **1964**  
founded

 **45**  
employees

 **9**  
Service lines

## Transaction overview

The sole shareholder is pursuing a full divestment (100%) of the Company.

The sale will be conducted in the form of a public written auction pursuant to the State Assets Act. For further information, please refer to slide .

Redgate Capital has been mandated to lead the process and execute the transaction. All communication, enquiries and offers should be directed exclusively to Redgate Capital.

## Key financial information

EURk	2023	2024	2025	2026F
Revenue	3,004	2,849	3,171	3,304
EBITDA	311	225	224	321
EBITDA margin	10.4%	7.9%	7.1%	9.7%
Net profit	103	11	50	120
Net margin	3.4%	0.4%	1.6%	3.6%
Total assets	2,485	2,173	2,460	
Net debt (-cash)	-794	-621	-911	
Shareholders equity	1,937	1,868	1,919	



Services

# Snapshot of the services



## Laboratory tests

Testing of road and general construction materials, construction products and soils in an accredited laboratory owned by the Company.



## ITS

Developing, implementing and operating road information systems.

## Road & weather

Providing road weather information for road owners and maintenance operators.



## Road measurements

Measuring and analysing road structures and surface and the quality of road works.

## Research and studies

Conducting traffic and road safety studies, research on construction materials, feasibility studies and making road development plans.



## Construction supervision

Construction supervision of roads, tramways, bridges, railways and airports.

## Expert assessments

Assessing the compliance of infrastructure and projects with applicable technical requirements and standards.



## Training

Offering professional training on road-related topics, including maintenance, construction supervision, project life-cycle, bridge engineering, testing of construction materials.



## Certification

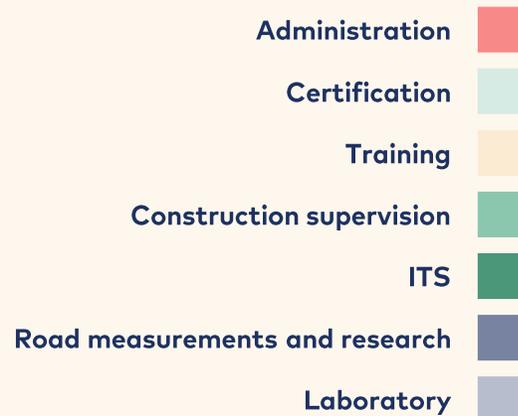
Certification of construction materials and products in compliance with applicable requirements and standards.

# Sales revenue

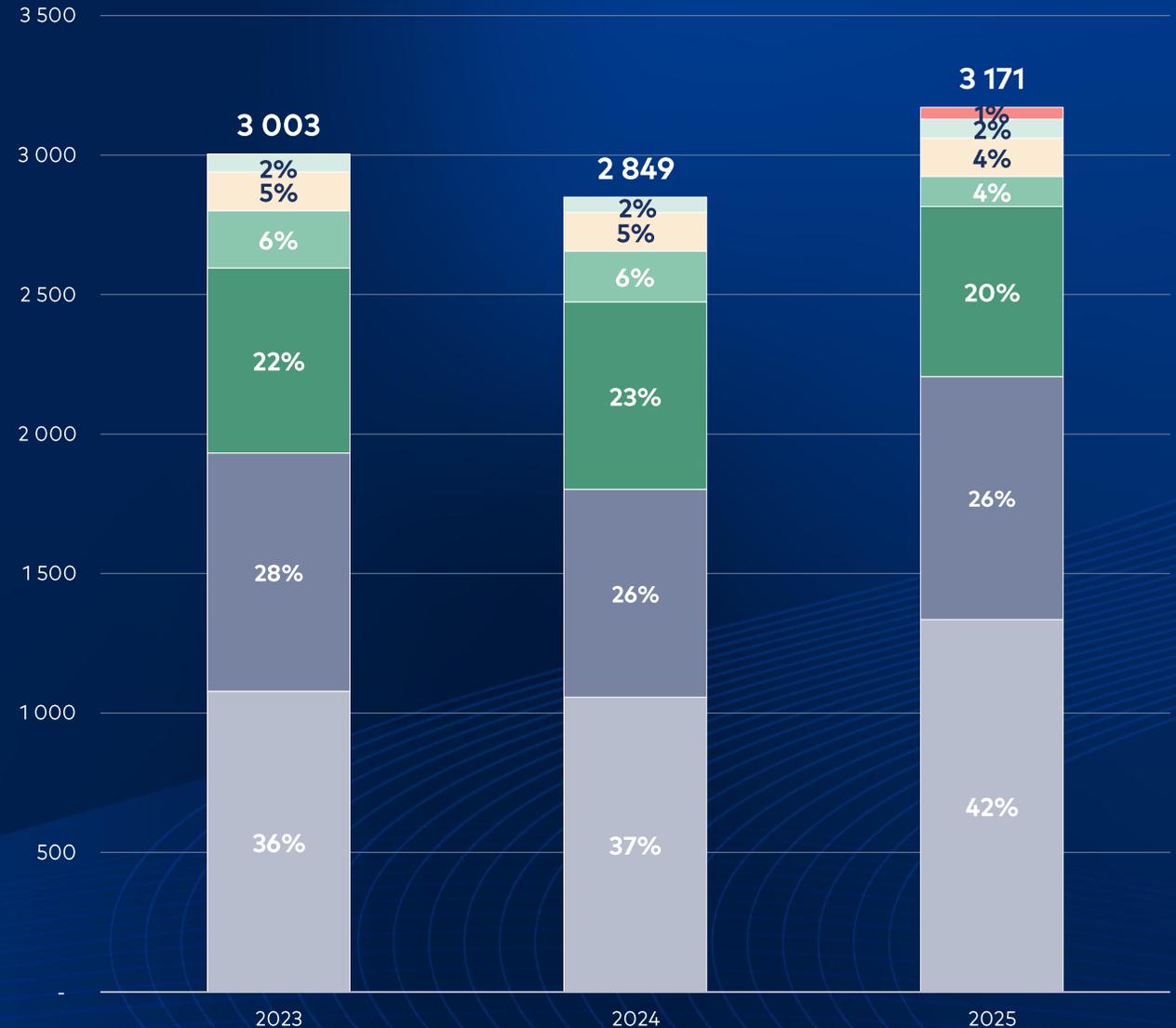
Three business units (service lines) account for nearly 90% of total revenue: laboratory testing, road measurements, and research and ITS services.

Laboratory is the largest revenue generator, contributing EUR 1.3m of revenue in 2025 (ca 40%). Road measurements and research account for slightly more than one quarter of total revenue, while ITS contributes around 20%.

In recent years, revenue distribution across the business units has remained stable. Going forward, testing and road measurements are expected to increase their share, as they are more directly exposed to infrastructure investment levels in Estonia and positioned to benefit from higher government spending.



Revenue breakdown by business unit, EURk



# Laboratory testing

TTK operates Estonia's market-leading road and construction materials laboratory, holding the broadest accreditation scope in the country. Testing services support regulatory compliance, quality assurance and performance assessment of road and construction materials.

Key clients include infrastructure owners such as the Transport Administration, road construction contractors required to perform quality control and producers of construction materials. The laboratory has served an average of 180 customers annually in recent years, with the ten largest customers accounting for 56% of revenue in 2025.

The Transport Administration is the largest client (EUR 217k, 15.7% of segment turnover), procuring majority of services under three-year framework agreements. The next tender is expected in summer 2026. The company expects to retain volumes, supported by its broad accreditation scope.

- > **Modern company-owned laboratory facility in Tallinn**
- > **High quality equipment from InfraTest, Controls, Form+Test, ELE, Petrotest etc.**
- > **Diversified customer base**

<b>Accreditation body</b>	Estonian Accreditation Centre (EAK)
<b>Standard</b>	EVS-EN ISO/IEC 17025:2017
<b>Certificate no.</b>	L036
<b>Validity period</b>	12 April 2025 – 11 April 2030
<b>Laboratory location</b>	Väike-Männiku 26, Tallinn, Estonia

 **2,200 m<sup>2</sup>**  
laboratory space

 **6,260**  
samples analysed in 2025



Field of testing	Accredited activities
Aggregates	Particle size distribution, fines content, density, water absorption, freeze-thaw resistance, Los Angeles and Micro-Deval tests
Bitumen	Penetration, softening point, viscosity, RTFOT ageing, related performance characteristics
Asphalt	Binder content, density, rutting resistance, water sensitivity, deformation properties
Concrete	Compressive strength, density, freeze-thaw resistance, water penetration
Masonry units	Compressive strength, water absorption, capillary action
Geotechnical	Atterberg limits, moisture content, compaction characteristics, deformation modulus (plate load test), soil grading
Sampling	Sampling of aggregates and asphalt mixtures in connection with accredited testing

**The largest road and construction materials testing laboratory in Estonia**

# ITS and road information services

TTK is one of the leading developers of Intelligent Transport Systems (ITS) in Estonia providing services to Transport administration, local municipalities, road owners, transport companies and maintenance companies.

## > Traffic counting

Collection and analysis of traffic flow data, including vehicle volumes, classification and temporal patterns, supporting road planning, maintenance prioritisation and safety analysis.

## > Road and traffic cameras

Publicly available road camera images from Estonia, Latvia, Lithuania and Finland are integrated into their systems to provide users with a better overview of road conditions in the entire region.

## > Variable message signs

Implementation of dynamic roadside signs delivering real-time traffic information, warnings and guidance to road users, supporting road safety and efficient traffic flow.

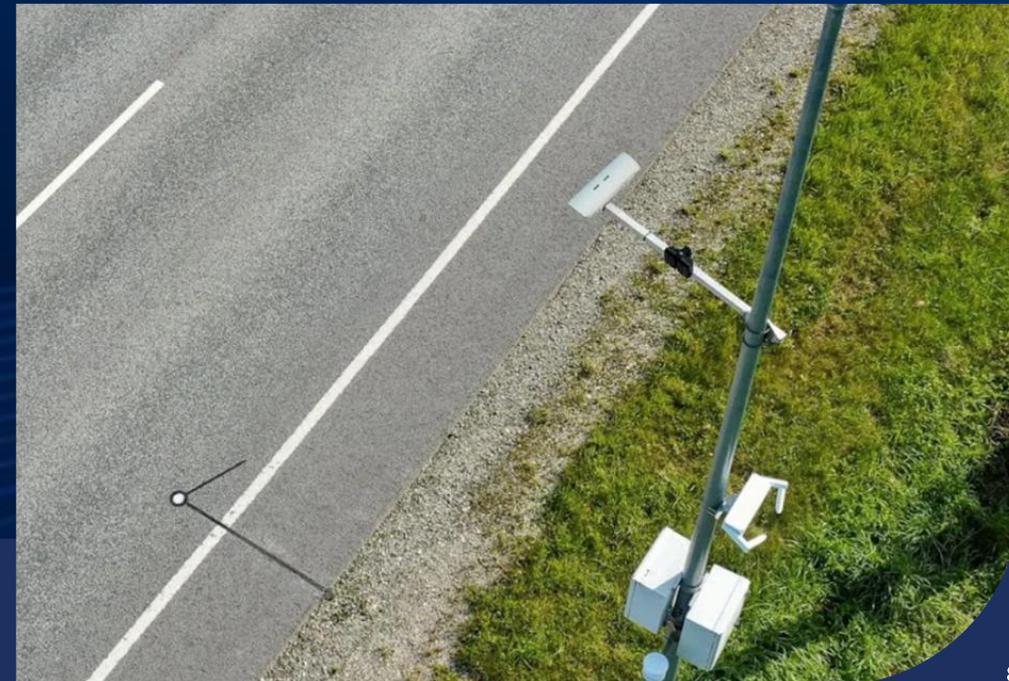
## > Weigh-in-motion systems

Operation and integration of systems for continuous monitoring of vehicle and axle loads, supporting data analysis and info exchange with road authorities and enforcement bodies.

## > Road weather and road weather stations

Integration of road weather stations, sensors and forecasting tools to provide real-time decision support for traffic management, winter maintenance and safety operations.

**TTK has been collecting and evaluating road and traffic-related data for more than 25 years**



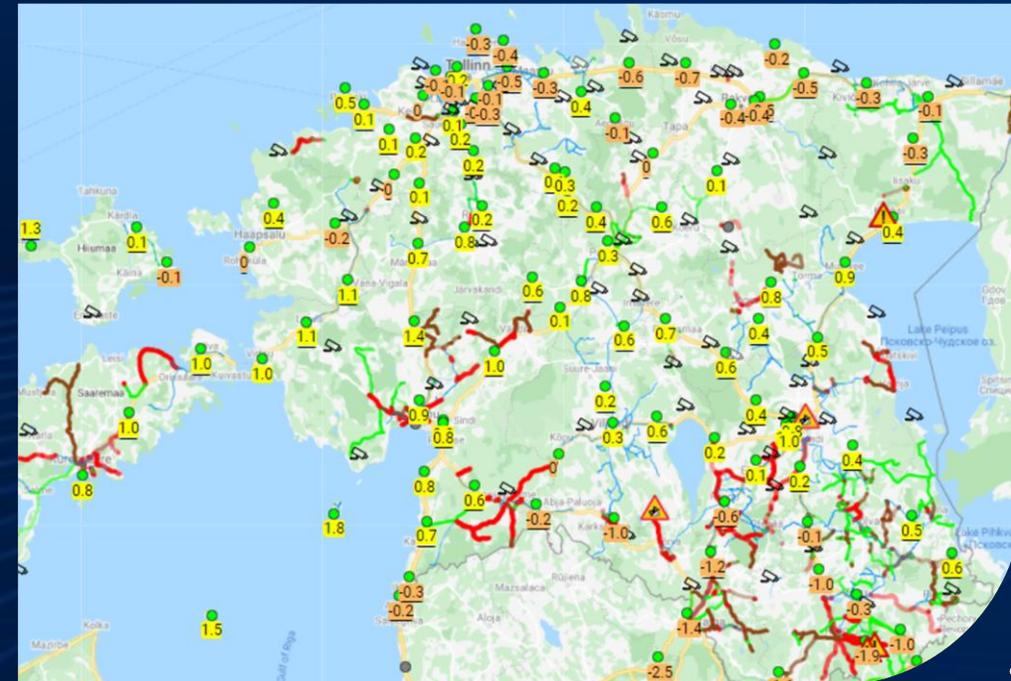
# Road and weather

TIK Road Weather is TTK's proprietary road weather and traffic information platform. It is a central digital system that collects, analyses, and visualises road weather and traffic data to support safe and efficient road operations. There are two main solutions:

- **TIK Road Weather Information System:** advanced, web-based platform that combines road weather stations, sensors and forecasting tools to provide real-time and predictive data.
- **TIK City Smart Weather:** urban-focused monitoring solution using compact sensor networks to deliver localised weather and surface condition data for city maintenance and mobility management.

Key clients include road and highway maintenance companies, cities, municipalities and transport operators. TIK has an average of 30 customers annually, with the ten largest customers accounting for 80% of revenue in 2025. The Transport Administration is the largest client (21% of segment turnover). Most of the clients pay recurring monthly fee.

- **TTK has developed IoT road weather stations together with its partner**, designed for compact, cost-efficient and scalable deployment
- **Real-time road conditions and 48-hour forecasts** across the Baltics, Southern Finland, and Eastern Sweden
- **Integrated data from multiple systems**, including emergency alerts (112), road users, neighbouring countries road weather stations, weather radar, and road cameras
- **Mobile measurement data** collected from operational fleets (e.g. Lux Express buses), road maintenance vehicles, and transport authorities
- **Automated alerts** delivered directly to mobile devices



# Road measurements

TTK offers road measurements services to national road authorities, cities and municipalities to provide a continuous overview of pavement condition.

Based on systematic measurements and subsequent analysis, TTK provides decision support that helps plan maintenance, repair measures and future investments.

## Measurement types

- Bearing capacity and structural integrity of the entire road structure
- Surface roughness
- Pavement texture and rut depth
- Surface friction
- Asphalt paving temperature monitoring
- Layer thickness and porosity
- Crossfall, superelevation, and road geometry
- 3D road imaging and point cloud collection

## Value for the clients

- Maintenance and rehabilitation planning
- Quality control of new and renovated pavements
- Performance-based and bonus-linked contracting
- Traffic safety and risk assessment



**TTK is a transport research and development partner to the Estonian Transport administration**

# Thermal monitoring (TGS)

TTK offers proprietary thermal monitoring (TGS) as part of its road measurement services. The in-house developed device measures asphalt paving temperature during construction. Continuous temperature data supports quality control, verifies compliance with specifications, and helps prevent defects that may affect pavement performance and durability.

 **used in 150+**  
road projects since 2019

 **up to 50%**  
longer pavement lifetime

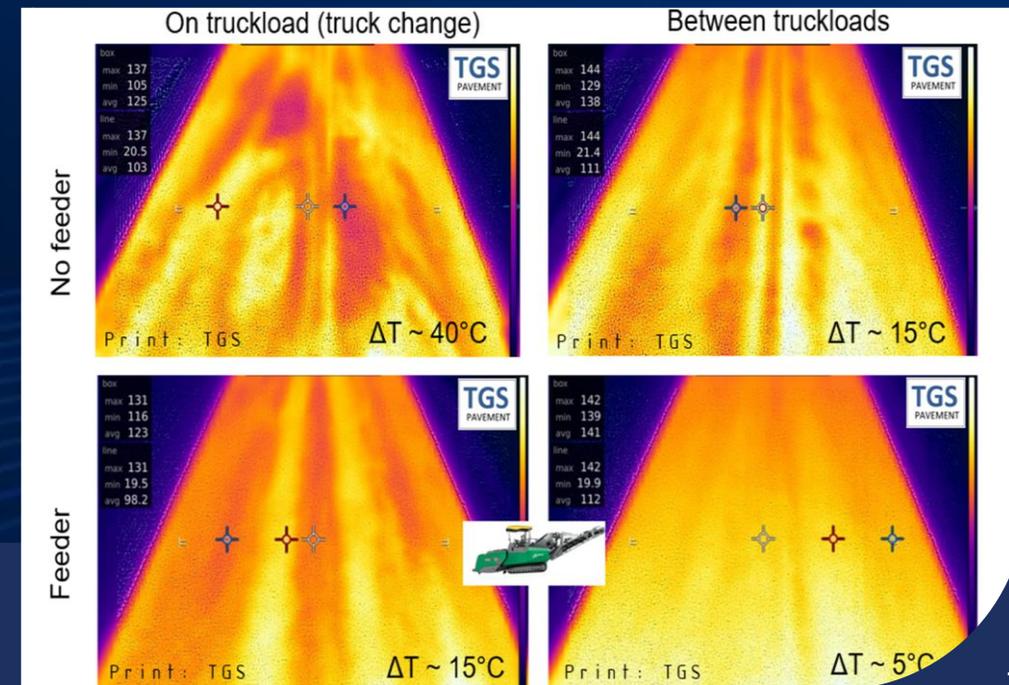
## Automated thermal monitoring of asphalt temperature during paving

- Real-time asphalt temperature measurement during road construction
- Universal installation on paving and compaction machinery
- Automated system with minimal operator intervention
- Thermal imaging and radiometric data stored centrally
- Remote access to measurements via mobile devices

## Value for road authorities & contractors

- Improved asphalt compaction and material uniformity
- Early detection of temperature segregation
- Objective quality control and verification
- Extends pavement service life and reduces future maintenance risks

**TGS allows using performance-based and bonus-linked contracts**



# Research and studies

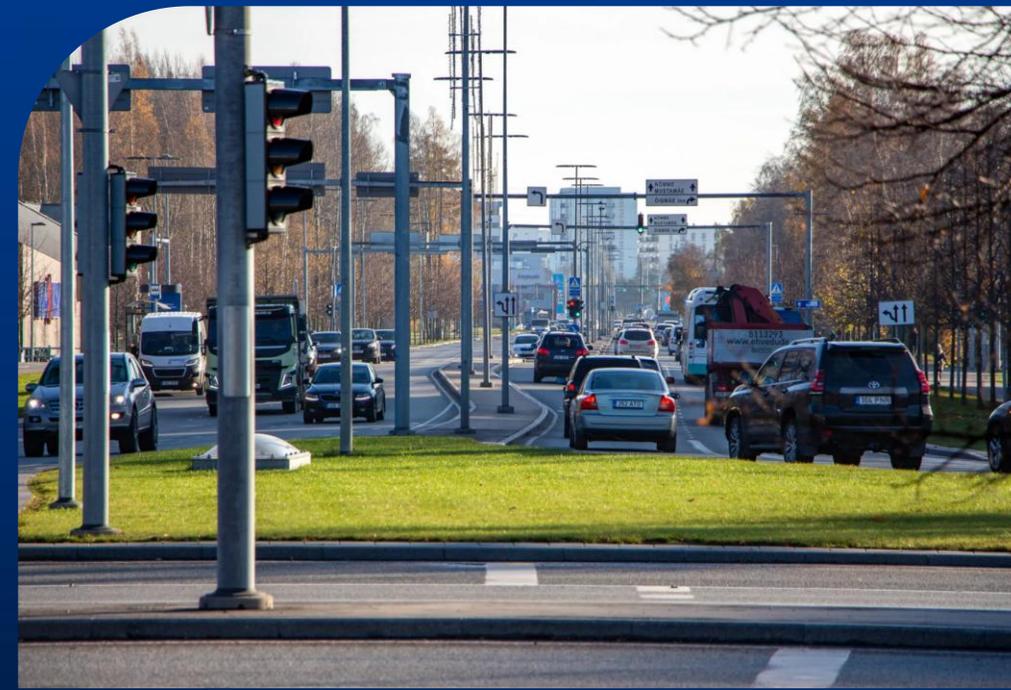
TTK has conducted construction materials, traffic, and infrastructure research for over 60 years and participates in international projects to advance sustainable transport solutions.

**Teede Tehnokeskus conducts the following studies:**

- > Preparation of road development plans
- > Research on construction materials and products
- > Mobility and traffic studies
- > Feasibility studies

## Methods & data sources

- Field measurements and monitoring data
- Laboratory testing and long-term material studies
- ITS data (traffic, road weather, measurements)
- Statistical analysis and modelling
- Comparative and cost-effectiveness analysis



# Certification

TTK provides certification services for construction products and materials, confirming compliance with applicable technical specifications and regulatory requirements.

As an accredited certification body (PC 011) and EU notified body (NB 1403) registered in the NANDO database, TTK also covers products for which harmonised European standards have not yet been published in the Official Journal of the European Union.

## TTK certifies the following product groups:

- > **Concrete and concrete products**
- > **Aggregates**
- > **Masonry products**
- > **Bituminous binders**
- > **Road construction materials**
- > **Traffic management devices**

Target users of certification services are manufacturers of construction materials seeking conformity assessment, market operators required to demonstrate compliance, and entities subject to mandatory or voluntary conformity assessment.

Certification has generated approximately EUR 62k of average annual revenue over the past three years from 30+ customers, primarily road construction companies and concrete product manufacturers.



# Construction supervision

TTK has been active in construction supervision since 1995.

**TTK provides owner's supervision services in the following fields:**

- > **Road construction and maintenance works**
- > **Railway infrastructure construction**
- > **Utility networks and related infrastructure construction**

**The main tasks of owner's supervision include:**

- Verifying compliance of construction and repair works with the design documentation or work specifications
- Accepting works on structures or parts that will be covered in subsequent construction stages
- Monitoring safety of construction and repair works for people and the environment
- Ensuring compliance with quality requirements for construction and repair works



# Expert assessments

TTK's expert assessments consolidate measurement, laboratory, and research results into clear technical conclusions.

## > Road project assessment

Verification that design solutions comply with the initial task, owner requirements, approved plans, and road design standards.

## > Road structure studies

Assessment of whether the constructed road structure complies with the requirements in the contract documentation.

## > Road structure condition studies

TTK has the necessary measurement equipment and expertise to assess road condition and identify the root causes of structural defects.

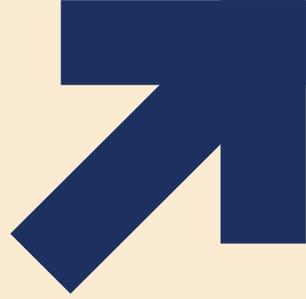
## > Condition studies of buildings' concrete structures

Using specialized equipment, TTK carries out measurements of concrete structures, drills core samples where required, locally exposes structural elements, and provides a professional assessment of their condition

### Expert assessments are based on:

- Road condition measurements and analyses
- Laboratory testing of construction materials and products
- Traffic, mobility, and infrastructure studies
- Geological and construction material investigations





Clients

# Client base

The largest clients are the Estonian Transport Administration, Verston Eesti, and TREV-2 Grupp, contributing 29%, 7%, and 6% of total revenue in 2025, respectively.

The client portfolio is well diversified, with the top 10 clients accounting for 60% of total revenue in 2025.

The majority of clients are from the private sector (60%), while public-sector clients account for 40% of the customer base.

> **Estonian Transport Administrator TOP 1**

> **Private sector clients make up 60%**

> **Top 10 clients make up 60%**

Top clients in 2025

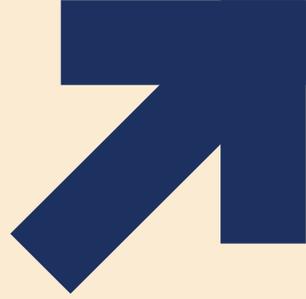


29%	Estonian Transport Administration
7%	Verston Eesti OÜ
6%	TREV-2 Grupp AS
5%	KMG OÜ
4%	Tariston AS
2%	TREF Nord AS
2%	GRK Eesti AS
2%	City of Tallinn
2%	Estonian Centre for Defence Investments
1%	Government Office of Estonia
40%	Others

Clients by sector



39%	Construction and infrastructure
33%	Central government entities
8%	Engineering and construction consultancy
7%	Local governments (municipalities)
7%	Manufacturing construction materials
1%	Real estate development and management
1%	Construction and infrastructure
3%	Other private sector



Team and  
organisation

# Organisation

## Structure



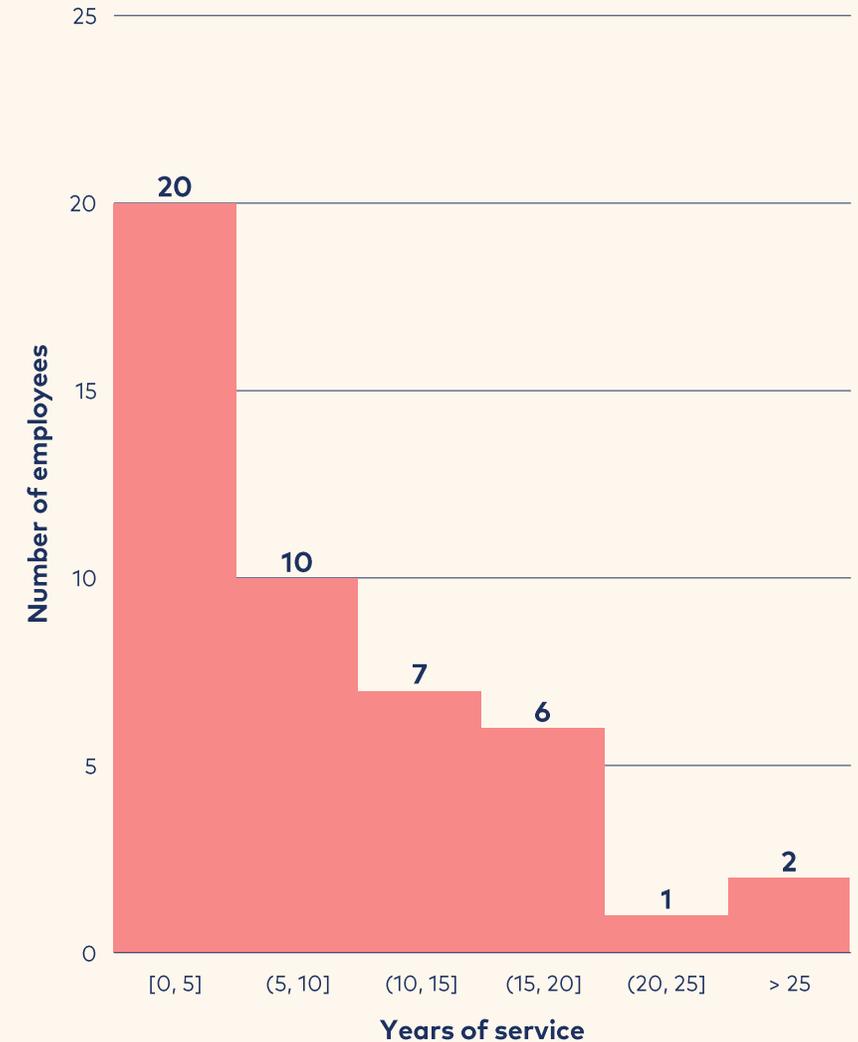
TTK's lean organisational structure is built around specialised technical units supported by focused administrative and supervisory functions, enabling efficient delivery of infrastructure expertise services.

The workforce is fully based in Estonia, operating from the Tallinn office, home offices, and project sites.

- > **Average employee tenure is approximately 9 years.**
- > **Compensation consists of a fixed monthly salary and a discretionary bonus.** Bonuses are paid based on the company's financial results. When paid in the past years, bonuses have totalled approximately EUR 100k per year.
- > **The average gross monthly salary in 2025 was around EUR 2,500.**

\* outsourced

## Employee tenure distribution



# Team



**Taivo Möll | CEO**

Taivo has more than 20 years of experience in managerial roles within the road construction industry. He joined TTK in 2010 as Head of R&D and was appointed CEO in 2016. Taivo has focused on innovation and created conditions for the development of technology- and data-driven services with high growth potential.



**Maarja Rannama | Chief Innovation Officer**

Maarja has over 10 years of experience in the transport field. She joined TTK in 2024 as the Chief Innovation Officer, providing strategic leadership to strengthen TTK's innovation capacity, guide R&I priorities and support long-term development. Previously she worked for ITS Estonia and ITL Estonia.



**Romet Raun | Head of research & measurements / Head of business development & international projects**

Romet has nearly 10 years of experience in infrastructure-related services. He joined TTK in 2017, worked for two years at ETA, and later returned to TTK. Currently he oversees advanced road measurement and research services.



**Henri Prank | Deputy CEO / Head of Laboratory**

Henri has worked for TTK since 2014. He has wide knowledge of building materials, mineral resources, and mining processes. He is focused on consistently improving laboratory's efficiency and quality indicators.

TTK employs a team of highly specialised professionals with long-standing experience in road engineering, laboratory testing, intelligent transport systems and infrastructure supervision, combining technical know-how with practical field experience, ensuring high-quality service delivery.



**Stanislav Metlitski**

Head of Intelligent Transport Systems Department



**Märt Puust**

Project manager, ITS



**Sven Veskioja**

Project manager, Research and measurements



**Marek Truu**

Head of Research



**Marko Jaaksaar**

Acting Laboratory Quality Manager



**Mark Meikas**

Deputy Head of Laboratory



**Hannela Lokko**

Project Manager, Certification



**Veiko Kurg**

Head of Supervision



**Laila Kandi**

Head accountant



**Marge Tubalkain**

Assistant



## Market overview

# Market overview

## Raising road maintenance funding and work volumes

Road infrastructure spending in Estonia is picking up after several modest years. The Estonian government has formalised road maintenance funding and planning through the management plan of national roads (THK) 2026–2029, providing improved visibility and predictability of public spending in the sector. Over the period, more than EUR 1bn is expected to be allocated to road maintenance, construction and safety measures. The programme includes the reconstruction of over 180 km of existing roads, as well as major capacity expansions on the Pärnu and Tartu corridors.

## Rail Baltica

Over the coming years, Rail Baltica will see extensive construction across the Baltics, with more than 40% of the corridor under development by 2025. In Estonia, mainline works are underway, alongside major nodes such as the Ülemiste terminal and a new rolling-stock depot, both scheduled for completion by 2028.

## Market trends

- > **Structural infrastructure demand (Estonia & Baltics).** Increased public investment into road renewal, safety and Rail Baltica. TTK profits with their labour testing services as well as construction supervision and road measurements.
- > **Increasing role of data & intelligent transport systems (ITS).** Growing demand for real-time road condition, traffic and weather data. TTK offers innovative digital services and has long history of road data which it can offer to the clients together with client relevant road and weather data.
- > **Ageing road networks drive recurring maintenance needs**

## State budget for roads



Source: Estonian Transport Administration

# Competitive landscape – laboratory services

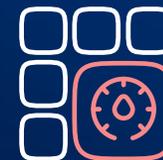
Company	Soils	Aggregate	Asphalt	Bitumen	Concrete	Constr. products
<b>Teede Tehnokeskus</b>	✓	✓	✓	✓	✓	✓
TalTech Teedelabor	✓	✓	✓	✓		
TalTech Ehitusmaterjalide labor		✓			✓	✓
OÜ Inseneribüroo STEIGER	✓	✓			✓	
Eesti Keskkonnauuringute Keskus	✓	✓				
Tallinna Teede AS		✓	✓	✓		
AS Trev-2 Grupp	✓	✓	✓	✓		



**Teede Tehnokeskus testing laboratory is accredited** by the Estonian Accreditation Centre (EAK) and is the **largest construction laboratory in Estonia.**



There is competition in most areas of service, however **no other company in Estonia offers the range of testing that Teede Tehnokeskus does.**



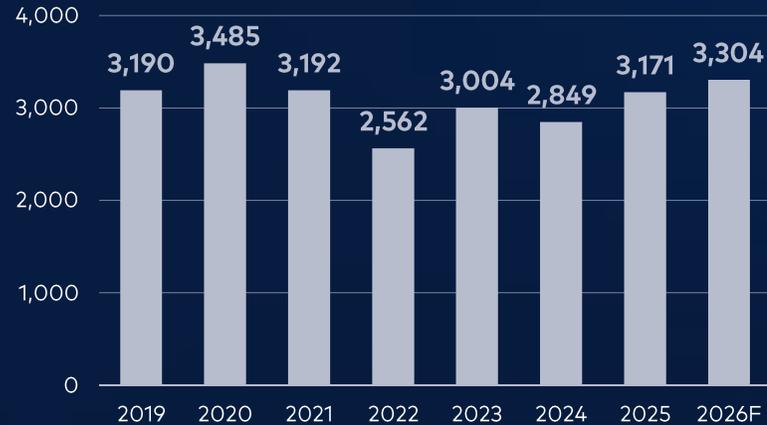
Broad profile enables **revenue diversification** through wider private client base and more test categories in Transport Administration framework agreement tenders.



## Financials

# Financial highlights

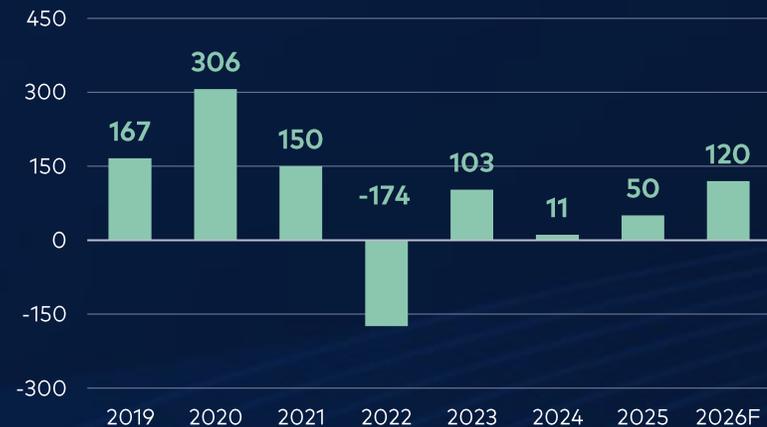
Revenue, EURk



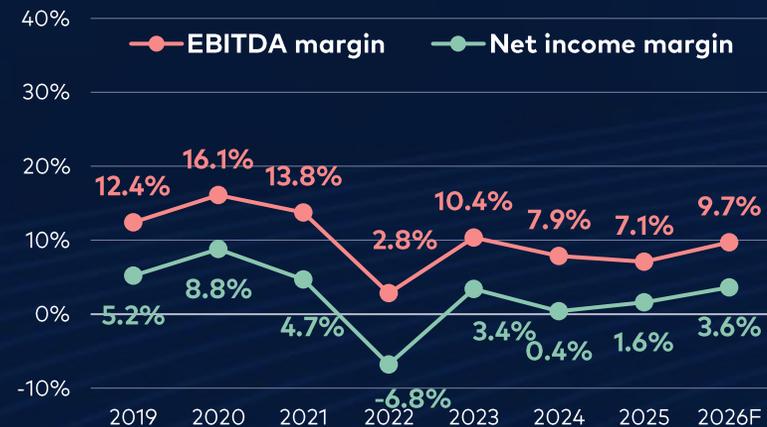
EBITDA, EURk



Net income, EURk



Margin development



Revenue declined in 2022 following a significant slowdown in government infrastructure investments, with public spending on road construction and maintenance remaining at a cyclical low throughout 2022–2024. This reduction in state-funded roadworks, combined with surging inflation and increasing input costs, led to a sharp drop in profitability and a net loss in 2022.

From 2023 onwards, profitability has been restored through cost discipline, operational adjustments and service mix optimisation. Margins have stabilised, and the company has returned to positive net income.

In 2026, both revenue and profitability are expected to rebound, supported by the anticipated increase in infrastructure spending.

# Financial statements

## Statement of profit and loss

EURk	2023	2024	2025	2026F
Sales	3,004	2,849	3,171	3,304
Goods, raw materials and services	-439	-390	-361	-675
<b>Gross profit</b>	<b>2,565</b>	<b>2,460</b>	<b>2,810</b>	<b>2,629</b>
Operating expenses	-594	-651	-765	-417
Personnel expenses	-1,719	-1,651	-1,877	-1,891
<b>EBITDA</b>	<b>311</b>	<b>225</b>	<b>224</b>	<b>321</b>
Depreciation and amortisation	-207	-205	-175	-201
<b>Operating profit (EBIT)</b>	<b>104</b>	<b>19</b>	<b>50</b>	<b>120</b>
Interest income	5	9	2	2
Interest expense	-6	-4	-1	-2
Profit before tax	103	24	50	120
Income tax expense	0	-13	0	0
<b>Profit or loss for the period</b>	<b>103</b>	<b>11</b>	<b>50</b>	<b>120</b>

## Statement of financial position

EURk	2023	2024	2025	2026F
Cash	883	650	917	1 113
Receivables and prepayments	307	382	476	427
<b>Total current assets</b>	<b>1,190</b>	<b>1,032</b>	<b>1,393</b>	<b>1,540</b>
<b>Total fixed assets</b>	<b>1,295</b>	<b>1,141</b>	<b>1,067</b>	<b>945</b>
<b>Total assets</b>	<b>2,485</b>	<b>2,173</b>	<b>2,460</b>	<b>2,485</b>
Bank loans	88	29	5	0
Payables and prepayments	386	276	478	389
Provisions	74	0	58	58
<b>Total liabilities</b>	<b>548</b>	<b>305</b>	<b>541</b>	<b>447</b>
Share and reserve capital	1,161	1,161	1,161	1 161
Retained earnings	673	696	707	757
Profit for the period	103	11	50	120
<b>Total equity</b>	<b>1,937</b>	<b>1,868</b>	<b>1,919</b>	<b>2,038</b>
<b>Total liabilities and equity</b>	<b>2,485</b>	<b>2,173</b>	<b>2,460</b>	<b>2,485</b>

# Assets overview

Teede Tehnokeskus' asset base comprises infrastructure, specialised equipment and proprietary software supporting core testing and ITS services.

Tangible and intangible assets amount to gross book value of EUR 2.8m and EUR 0.7m, respectively, totalling to EUR 3.5m.

Tangible assets, EURk	Gross book value	Acc. depreciation	Net book value
Land	61	-	61
Buildings and infrastructure	1,180	-602	578
Machinery and equipment	1,228	-1,032	196
Vehicles	314	-304	10
IT equipment	30	-28	2
<b>Total</b>	<b>2 813</b>	<b>-1,966</b>	<b>847</b>

Intangible assets, EURk	Gross book value	Acc. depreciation	Net book value
Computer software	665	-474	191
Unfinished projects	29	0	29
<b>Total</b>	<b>695</b>	<b>-474</b>	<b>221</b>

## Tangible assets

Tangible assets amount to EUR 2.8m gross book value and EUR 0.85m net book value.

Most of the assets are buildings and infrastructure (gross book value of EUR 1.2m) as well as machinery and equipment (gross book value of EUR 1.2m).

- **Buildings and infrastructure** include a testing facility (gross book value of EUR 0.5m) and administrative building (gross book value of EUR 0.4m).
- **Machinery and equipment** consist of laboratory and measurement equipment required for road engineering, testing and supervision activities.
- **Vehicles** include specialised work vehicles used in field measurements and inspections.
- **Land** is composed of 2,990m<sup>2</sup> of land at Väike-Männiku 26, Tallinn.

## Intangible assets

Intangible assets amount to EUR 0.7m gross book value and EUR 0.2m net book value, consisting of intellectual property and computer programs.

The largest of intangible assets is Road Weather Information Service (TIK) software, which is developed internally and with third parties.

# Facilities

TTK operates from its own office and laboratory facility in Tallinn. The property houses the company's accredited testing laboratory, technical equipment and administrative functions.

The property is located in the Nõmme district of Tallinn within an established commercial and industrial area. It is situated ca 8.5 km from the city centre and benefits from good road access. The nearest bus stop is located ca 290 m away, and a railway corridor runs ca 40 m from the site.

The building comprises a 4-storey office section with an adjoining 1-storey warehouse. It was constructed in the 1980s\* and later reconstructed and extended between 2003 and 2005.

<b>Address</b>	<b>Väike-Männiku tn 26, Nõmme district, Tallinn, Harju County</b>
<b>Land area</b>	2,990 m <sup>2</sup>
<b>Building</b>	4-storey office block and 1-storey high-bay warehouse block
<b>Net area</b>	3,389.4 m <sup>2</sup>
<b>Office area</b>	ca 1,290 m <sup>2</sup>
<b>Construction years</b>	Estimated 1980s, renovations in 2005-2010
<b>Condition</b>	Good overall technical and visual condition (valuation report June 2022, Pindi Kinnisvara)
<b>Heating</b>	Local gas heating and air-to-water heat pump (cost-optimal option of the two is used)
<b>Ventilation</b>	Mechanical ventilation
<b>Cooling</b>	Air-to-air heat pumps (also used for air conditioning)
<b>Safety systems</b>	Central fire alarm system (ATS), security alarm and video surveillance
<b>Special equipment</b>	Overhead bridge crane in warehouse

\* Source: valuation report by Pindi Kinnisvara OÜ, 21.06.2022 (appraiser's estimate; Estonian Building Register data unavailable)

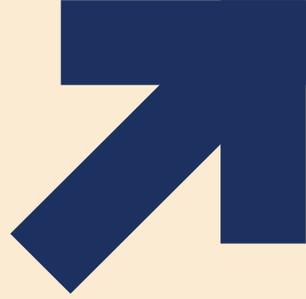


# Leases and loans

Leased equipment	Payable 2026, EUR	Due date
SKODA KAMIQ	808	15.03.2026
SKODA KAMIQ	693	15.03.2026
Bitumen foaming equipment set	3,881	15.06.2026
<b>Total</b>	<b>5,383</b>	

Operating lease payable, EUR	2026	2027	2028	2029	Total
SUBARU OUTBACK	3,014	3,022	3,030	2,024	<b>11,090</b>

The existing interest-bearing debt outstanding will mature before closing of the transaction.



Growth  
prospects

# Future growth perspective

Clear medium-term growth driven by infrastructure investment, digitalisation & export of scalable ITS solutions



## Strong laboratory demand from infrastructure projects

- Management plan of national roads (THK) 2026–2029 drives higher construction and maintenance volumes, directly increasing demand for laboratory testing, measurements and technical supervision, creating organic growth for TTK
- Rail Baltica full-scale construction across the main corridor requires continuous laboratory testing, material verification and on-site measurements, with works in Latvia also creating cross-border work opportunities
- Municipal roads (KOV) higher road spending converts into laboratory and measurement demand, supported by TTK's Road Asset 3D Mapping and TGS services



## ITS solutions with significant growth potential

- Proven ITS solutions with minimal active sales to date, offering clear monetisation upside
- Commercially scalable proprietary products include road weather and condition monitoring (TIK) and data-driven asphalt paving (TGS), both used in construction and operation
- ITS systems can be scaled across Baltic and Nordic markets with minimal adaptation
- Data-driven solutions have higher-margin revenue potential than traditional laboratory testing and technical supervision

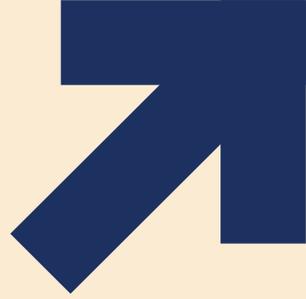


## Measurement and data platform enabling new services

- Decades of measurement, road condition and weather data create a strong data asset
- Data enables development of new digital services, analytics tools, and decision-support products
- TGS (Thermographic System) is ready-to-scale product, expandable from road builders to municipal clients in Estonia as well as abroad
- Long-term option to expand beyond the road sector using the same measurement and data logic

# Financial forecast

	EURk	2024	2025	2026P	2027P	2028P	2029P	2030P
Revenue		2 874	3 171	3 116	3 623	3 719	3 806	3 699
Other operating income		43	88	189	100	100	60	60
<b>Total operating income</b>		<b>2 917</b>	<b>3 259</b>	<b>3 304</b>	<b>3 723</b>	<b>3 819</b>	<b>3 866</b>	<b>3 759</b>
Cost of goods sold		-206	-275	-152	-267	-273	-277	-269
Purchased services		-573	-516	-524	-589	-605	-612	-595
Transportation costs		-74	-88	-112	-101	-103	-104	-101
Personnel expenses		-1 559	-1 814	-1 891	-1 992	-2 043	-2 068	-2 011
Other direct expenses		-41	-51	-59	-55	-56	-57	-55
Energy and utilities		-127	-139	-136	-159	-163	-165	-160
Insurance and security		-23	-23	-26	-27	-27	-28	-27
ISO, accreditation costs		-27	-26	-32	-29	-30	-30	-30
Other operating expenses		-62	-102	-53	-117	-120	-122	-118
<b>Total operating expenses</b>		<b>-2 693</b>	<b>-3 034</b>	<b>-2 983</b>	<b>-3 339</b>	<b>-3 425</b>	<b>-3 467</b>	<b>-3 370</b>
<b>EBITDA</b>		<b>224</b>	<b>225</b>	<b>321</b>	<b>384</b>	<b>394</b>	<b>399</b>	<b>389</b>
Depreciation and amortisation		-205	-175	-201	-223	-229	-232	-226
<b>Operating profit (EBIT)</b>		<b>19</b>	<b>50</b>	<b>120</b>	<b>161</b>	<b>165</b>	<b>167</b>	<b>163</b>
Financing income (-expenses)		5	1	0	0	0	0	0
Income tax		-13	0	0	0	0	0	0
<b>Net income</b>		<b>11</b>	<b>50</b>	<b>120</b>	<b>161</b>	<b>165</b>	<b>167</b>	<b>163</b>



# Transaction

# Transaction overview

The Ministry of Climate is organising a public written auction under the State Assets Act to divest 10,554 shares of AS Teede Tehnokeskus (100% stake), each with a nominal value of EUR 100.

- Starting price: EUR 2,700,000
- Participation fee: EUR 8,000
- Cash deposit: EUR 200,000

Detailed auction terms and conditions are available here: [\[link\]](#).

## Indicative timeline and fees

- Announcement of the auction: 12.03.2026
- Submission of final binding offers and announcement of results: 05.06.2026
- Closing of transaction (estimated): end of August

## Transaction process

**Data room and due diligence.** Access to the virtual data room will be granted upon payment of the participation fee, including the auction terms, draft share purchase agreement and other relevant documentation.

**Questions and answers.** Q&A will take place via the virtual data room.

**Management presentation.** Participants are entitled to a management meeting and presentation.

**Share purchase contract.** Participants are entitled to propose amendments to the draft share purchase agreement. A final SPA will be made available in the data room prior to the bid submission deadline.

**Submitting the bid.** To submit a bid, a cash deposit must be paid. The winning bidder will be required to enter into the share purchase agreement and complete the transaction in accordance with the auction terms.

**Limited confirmatory due diligence.** The winning bidder will be granted limited confirmatory due diligence to review selected sensitive information not previously disclosed in the data room.

## Contact information

Interested parties should direct all communications or enquiries concerning the transaction or the documentation to the representatives of Redgate Capital only.

If you have any questions or information requests regarding the company or the transaction, please contact:



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