

FINANTSINSPEKTSIOON

Company AS TALLINNA SADAM

Type Company Release

Category Other corporate action

Disclosure time 22 Oct 2021 16:00:00 +0300

Currency

Title Tallinn Circuit Court dismissed the appeal of Worldwide Caro Establishment

On 30.05.2018, Worldwide Cargo Establishment (hereinafter "WCE") filed a claim with the Harju County Court against AS Tallinna Sadam (hereinafter referred to as "Tallinna Sadam") requesting that the minimum cargo volume in the cooperation agreement should be reduced retroactively from 2015 and that the contractual penalties paid for 2015-2017 in the amount of EUR 0.45 million plus accrued interest should be repaid.

The action was dismissed by the decision of the Harju County Court on 19.01.2021. WCE filed an appeal with the circuit court and on 22.10.2021 the Tallinn Circuit Court dismissed the appeal. The decision of the Tallinn Circuit Court has not yet entered into force, WCE may appeal the decision within 30 days of receiving it.

WCE is a cargo operator of Tallinna Sadam, which owns a grain terminal in Muuga Harbour and handles grain. According to the long-term co-operation agreement, WCE has a minimum annual cargo charge obligation of EUR 0.31 million, failing which WCE shall pay Tallinna Sadam a penalty in the amount of the difference between the mandatory and the actual cargo charge. In the opinion of Tallinna Sadam and its legal advisers, the claim is not substantiated, and it is not probable that a liability will arise, therefore Tallinna Sadam has not considered it necessary to recognise a provision for the claim.

Tallinna Sadam is one of the largest cargo- and passenger port complexes in the Baltic Sea region, which serves annually 10 million passengers and 20 million tons of cargo in average. In addition to passenger and freight services, Tallinna Sadam group also operates in shipping business via its subsidiaries - OÜ TS Laevad provides ferry services between the Estonian mainland and the largest islands, and OÜ TS Shipping charters its multifunctional vessel Botnica for icebreaking and construction services in Estonia and offshore projects abroad. Tallinna Sadam group is also a shareholder of an associate AS Green Marine, which provides waste management services. The group's sales in 2020 totalled EUR 107.4 million, adjusted EBITDA EUR 58.4 million and profit EUR 28.5 million.



Additional information:

Marju Zirel
Head of Investor Relations
Tel. +372 5342 6591

m.zirel@ts.ee (mailto:m.zirel@ts.ee)

