

FINANTSINSPEKTSIOON

Company AS TALLINNA SADAM

Type Company Release

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Title Harju County Court approved the compromise agreement signed with AS Tallink Grupp

Harju County Court approved the compromise agreement signed on 11 February 2022 by AS Tallinna Sadam and AS Tallink Grupp, which ends the court dispute between the two parties over the port dues offered to passenger ferries in the Old City Harbour. According to the compromise agreement, AS Tallink Grupp will waive all submitted claims against AS Tallinna Sadam in this case and AS Tallinna Sadam will change the port dues applied to all passenger ferries operating regular routes to and visiting the Old City Harbour. More detailed information about the dispute can be found in the stock exchange announcements of AS Tallinna Sadam published on 1 March 2021 (<https://view.news.eu.nasdaq.com/view?id=b113fdc182500dd7410f83bd72ae34500&lang=en>), 15 April 2021 (<https://view.news.eu.nasdaq.com/view?id=beecd4c37bfe9c817308365629a13e93e&lang=en>) and 23 December 2021 (<https://view.news.eu.nasdaq.com/view?id=bcdc91772b2d4ac8eb60899d9957a0b60&lang=en>); and detailed conditions of the compromise agreement in the 11 February 2022 (<https://view.news.eu.nasdaq.com/view?id=b50befd92811e7c3e6a0e71383e00b410&lang=en>) announcement.

As a result of the compromise agreement, AS Tallinna Sadam will reduce the tonnage charge and passenger fee for the regular lines passenger ferries in the Old City Harbour by 10% and will increase the discount offered to vessels based on their Environmental Ship Index (ESI). From 2025 onwards, AS Tallinna Sadam has the right to apply indexation to the port dues that are a part of this agreement with the Consumer Price Index (CPI) up to 2%. The changed fees and charges will be applied from 1 March 2022 to all passenger ferry operators on regular routes and the agreement applies for next 10 years.

Based on 2021 passenger traffic volumes, AS Tallinna Sadam estimates that the calculated negative impact of the transaction on the company's financial results in 2022 will be nearly 2 million euros. The exact economic impact on the next years is difficult to assess due to the ongoing pandemic. The compromise has not taken effect yet and it will be confirmed by the court with a court order. Once



the court confirms the compromise, it will also terminate the court proceedings of this case.

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.

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