



**Unaudited interim condensed consolidated
report for the
3 months ended 31 March 2022**

AS Tallinna Sadam

AS TALLINNA SADAM**UNAUDITED INTERIM CONDENSED CONSOLIDATED REPORT
FOR THE 3 MONTHS ENDED 31 MARCH 2022**

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Beginning of financial year	1 January
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Legal form	Limited company (AS)
Auditor	KPMG Baltics OÜ

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MANAGEMENT REPORT

In the first quarter of 2022, the number of passengers¹ served at the Group's harbours increased and the volume of cargo handled decreased, but the Group's total revenue, adjusted EBITDA² and profit grew. Revenue amounted to EUR 26.8 million and profit to EUR 7.2 million, exceeding the figures for the same period last year by EUR 1.8 million and EUR 0.3 million, respectively. The volumes of container cargo and ro-ro cargo hit new records while liquid bulk cargo dropped to recent years' lowest level. The number of passengers has been recovering from the impacts of COVID-19-related restrictions since last autumn at an accelerating pace, but due to the after-effects of the pandemic it still remained nearly half smaller than usual for the first quarter.

KEY PERFORMANCE INDICATORS OF THE GROUP

Indicator	Unit	3 months 2022	3 months 2021	Change	%
Revenue	EUR '000	26,771	24,988	1,783	7.1%
Operating profit	EUR '000	7,217	7,221	-4	-0.1%
Adjusted EBITDA	EUR '000	13,482	13,022	460	3.5%
Depreciation, amortisation and impairment	EUR '000	-6,287	-6,022	-265	4.4%
Income tax	EUR '000	0	0	0	-
Profit for the period	EUR '000	7,191	6,844	347	5.1%
Investment	EUR '000	4,697	3,640	1,057	29.0%
Number of employees (average)		458	463	-5	-1.1%
Cargo volume	t '000	4,843	5,275	-432	-8.2%
Number of passengers	'000	896	373	523	140.2%
Number of vessel calls		1,645	1,678	-33	-2.0%
Total assets at period-end	EUR '000	635,239	634,393	846	0.1%
Net debt ³ at period-end	EUR '000	159,300	175,137	-15,837	-9.0%
Equity at period-end	EUR '000	388,086	382,314	5,772	1.5%
Number of shares at period-end	'000	263,000	263,000	0	0.0%
Operating profit/revenue		27.0%	28.9%		
Adjusted EBITDA/revenue		50.4%	52.1%		
Profit for the period/ revenue		26.9%	27.4%		
EPS: Profit for the period/ weighted average number of shares	EUR	0.03	0.03	0.00	5.1%
Equity/number of shares at period-end	EUR	1.48	1.45	0.02	1.5%

OPERATING VOLUMES

In the first quarter of 2022, the Group's harbours handled 4.8 million tonnes of cargo, 0.4 million tonnes (-8.2%) less than in the same period last year. The decrease in throughput was mainly attributable to dry bulk and liquid bulk cargo (-0.36 million and -0.34 million tonnes, respectively), which exceeded to growth of other cargo types.

¹ The number of passengers does not include passengers of the Ferry segment that travelled between Estonia's mainland and two biggest islands.

² Adjusted EBITDA = profit before depreciation, amortisation and impairment losses, finance income and costs (net) and income tax expense, adjusted for amortisation of government grants.

³ Net debt = loans and borrowings less cash and cash equivalents

The decrease in dry bulk cargo resulted from a decline in the volumes of fertilisers and wood pellets, which was somewhat offset by growth in the volume of grain. However, liquid bulk cargo plummeted to last decades' lowest level, mainly due to the sanctions imposed on Belarussian oil products in March. The volumes of other cargo types grew, particularly ro-ro and container cargo, which both broke a record, rising by 0.12 million and 0.11 million tonnes (+8% and +24%), respectively. For the first time, the volume of ro-ro cargo almost reached the level of liquid bulk cargo, which has been the largest cargo type in terms of volume to date. Ro-ro cargo grew, mainly due to growing demand for road transport on the routes between Estonia and Finland. In the case of both ro-ro and container cargo, growth was attributable to higher ship load factors, not additional port calls.

In the first three months, the number of passengers grew by 140% compared with the same period last year, rising by 0.52 million. Growth was driven by the Tallinn–Helsinki route and supported by the Tallinn–Stockholm route, which was reopened last summer. While growth was rapid and recovery seems to continue, the number of passengers remained significantly below the pre-COVID level. The cruise season usually begins in April, which is why there were no cruise passengers in the first quarters of this or the previous year.

The ferries operated by OÜ TS Laevad (the Ferry segment) made 4,625 trips between the mainland and the two largest islands during the first quarter, which is 320 trips (+7.4%) more than a year earlier, because the counterparty of the ferry service agreement (the state) ordered more frequent ferry schedule due to higher demand.

In the first quarter of 2022, the number of charter days (contractual working days) of the icebreaker Botnica (the segment Other) which is operated by OÜ TS Shipping was equal to a year earlier because the first quarter falls in the contract period of the winter icebreaking season (21 December to 20 April). As in the first quarter of last year, the vessel's utilisation rate was 100%.

REVENUE, EXPENSES AND PROFIT

Revenue for the first quarter grew by EUR 1.8 million (+7.1%) year on year. All revenue streams showed growth, except vessel dues. Passenger fee revenue grew the most, increasing by EUR 0.8 million (+126%) in connection with an increase in the number of passengers, the effect of which was lowered by a 10% reduction in the fee rate for passengers arriving at or departing from Old City Harbour on regularly operated ferry routes as from March 2022. Ferry service⁴ revenue grew by EUR 0.6 million (+8.3%) through a rise in the contractual fee rates (in connection with an increase in the Estonian fuel cost, employment cost and consumer price indices) and a larger number of trips. Lease income grew by EUR 0.32 million (+11%), mainly due to the addition of new premises in the Passenger harbours segment (a cruise terminal and a parking facility), larger concessions in the comparative period and some lease charge changes in the Cargo harbours segment. Despite a decrease in cargo throughput,

⁴ Ferry service between Estonia's mainland and two largest islands.

cargo charge revenue grew by EUR 0.18 million (+12%) mostly because the volume of cargo with lower charge rates decreased while the volume of cargo with higher charge rates increased.

Revenue from the sale of electricity and other services did not change significantly. Although the price of electricity was significantly higher than a year earlier, the impact was offset by a decrease in consumption, caused by a decline in the volume of dry bulk and liquid bulk cargo and the discontinuation of electricity distribution service at Paljassaare Harbour as from December 2021. Revenue from vessel dues decreased by EUR 0.16 million (–2.1%), mainly due to dry bulk and liquid bulk carriers in connection with a decline in relevant cargo volumes. There was also a slight decrease in revenue from ferries, primarily due to a lower tonnage charge rate for ferries visiting Old City Harbour, which took effect in March.

All segments delivered revenue growth, which was the largest in the Passenger harbours segment (EUR +1.1 million) and the Ferry segment (EUR +0.6 million).

Operating expenses grew by EUR 1.4 million (+19%) in the first quarter. The main growth drivers were fuel and energy costs in harbour operations and the Ferry segment. Non-current asset maintenance and repair costs grew by EUR 0.2 million (+23%) due to the performance of planned works, while other operating expenses grew to a lesser extent. Expenses on services purchased decreased considerably, mainly due to the implementation of automated mooring equipment for ferries, which lowered expenses on mooring services, but the impact of this was reduced by growth in expenses on the acceptance of ship-generated waste.

Personnel expenses grew by EUR 0.13 million (+2.7%) year on year, mainly due to an increase in the average salary, which was partly offset by a decrease in the average number of staff.

Depreciation, amortisation and impairment expenses grew by nearly EUR 0.3 million (+4.4%), mainly because the volume of non-current assets increased, but also because non-current assets of EUR 0.1 million were written off in the first quarter (a one-off transaction).

Operating profit remained stable compared with a year earlier, amounting to EUR 7.2 million.

Adjusted EBITDA grew by EUR 0.46 million through revenue growth, which exceeded growth in expenses (excluding depreciation, amortisation and impairment), and higher profit on the investment in the equity-accounted associate AS Green Marine. In terms of segments, adjusted EBITDA grew in the Passenger harbours segment and the Ferry segment and decreased primarily in the Cargo harbours segment, where revenue did not increase. The adjusted EBITDA margin dropped from 52.1% to 50.4%.

Finance costs (net) decreased by EUR 0.11 million (–31%), mainly through a decline in loans and borrowings.

Profit before tax grew by EUR 0.35 million (+5.1%) to EUR 7.2 million. **Net profit** was also EUR 7.2 million, EUR 0.35 million larger than a year earlier.

INVESTMENTS

In the first three months of 2022, the Group invested EUR 4.7 million, EUR 1.1 million more than a year earlier. The main investments were made in the reconstruction of the outdoor area around Terminal D and the upgrade of quay equipment in Old City Harbour and in increasing the capacity of Muuga Harbour to serve ro-ro cargo.

SEGMENT REPORTING

In thousands of euros	Q1 2022					Q1 2021				
	Passenger harbours	Cargo harbours	Ferry	Other	Total	Passenger harbours	Cargo harbours	Ferry	Other	Total
Revenue	6,013	9,652	7,438	3,668	26,771	4,963	9,574	6,838	3,613	24,988
Adjusted EBITDA	2,530	5,128	3,235	2,589	13,482	1,821	5,587	2,994	2,620	13,022
Operating profit	595	3,062	1,788	1,772	7,217	173	3,439	1,501	2,108	7,221
Adjusted EBITDA margin	42.1%	53.1%	43.5%	70.6%	50.4%	36.7%	58.4%	43.8%	72.5%	52.1%

In thousands of euros	Change for Q1				
	Passenger harbours	Cargo harbours	Ferry	Other	Total
Revenue	1,050	78	600	55	1,783
Adjusted EBITDA	709	-459	241	-31	460
Operating profit	422	-377	287	-336	-4

All segments delivered year-on-year revenue growth in the first quarter. Growth was stronger in the Passenger harbours segment (EUR +1.1 million, +21%) and the Ferry segment (EUR +0.6 million, +8.8%) and modest in the Cargo harbours segment and the segment Other.

The revenue of the **Passenger harbours segment** grew mainly due to higher passenger fee revenue (EUR +0.78 million), which resulted from growth in passenger numbers. Lease income grew (EUR +0.15 million) due to new premises and smaller concessions. Other revenue grew mostly through sales of advertising in passenger terminals, which in the comparative period was lowered by concessions made due to travel restrictions.

The revenue of the **Cargo harbours segment** increased only marginally. Due to a change in the cargo structure, cargo charge revenue grew (EUR +0.13 million) although cargo volumes decreased. Vessel dues revenue decreased due to a decline in dry and liquid bulk cargo. Lease income grew due an increase in some lease rates.

The revenue of the **Ferry segment** grew, mainly through a rise in the contractual fee rates (in connection with an increase in the Estonian fuel cost, employment cost and consumer price indices). Revenue growth was supported by a larger number of trips made (due to high demand the state ordered more frequent ferry schedule).

The revenue of the **segment Other** grew marginally in connection with the revision of the contractual fee due to an increase in the Estonian consumer price index.

In segment terms, **adjusted EBITDA** for the period grew in the Passenger harbours segment and the Ferry segment and declined in the Cargo harbours segment and the segment Other. In the case of the first two, revenue growth exceeded growth in expenses, while in the case of the last two, revenue growth was only marginal and higher expenses lowered EBITDA.

RISKS

The protective measures imposed by countries due to the **COVID-19 pandemic** began to affect the Group from the second half of March 2020. Restrictions on contacts between people and cross-border movement have had the strongest impact on the tourism sector and passenger traffic, which in turn have affected and continue to affect the performance of the Group's Passenger harbours segment. The impact of the pandemic on the Group's other operating segments has not been significant. The Passenger harbours segment has shown certain recovery since autumn 2021, but there is still a lack of clarity about the extent and impacts of possible new waves of the pandemic and associated restrictions.

Compared with the pre-pandemic period, a revenue decline in the Passenger harbours segment would inevitably lower the segment's profitability because the share of the segment's fixed costs is high. On the other hand, the impacts of the pandemic are mitigated by cargo transport by ro-pax ferries via passenger harbours, which keeps vessels on the routes and generates stable revenue from vessel dues and cargo charges.

The **Russia-Ukraine conflict** which started on 24 February 2022 and the consequent sanctions imposed on Russia by the West are expected to affect the performance of the Group mainly through its cargo business. Cargo (liquid bulk and fertilizers) of Russian origin for which Russia is the country of departure or destination accounts for around a third of the Group's total cargo volume and consists predominantly of Russian exports. Since sanctions have been imposed and their scope has been extended progressively and the process may continue in the future, the ultimate impact of the sanctions cannot be reliably estimated. However, as cargo of Russian origin consists of cargo groups with lower charge rates, its estimated impact on the revenue and profit of the Cargo harbours segment is significantly smaller than its share in the total cargo volume. This is also reflected in the results of the first quarter of 2022, when total cargo charge revenue grew despite a decrease in total cargo volume, caused by a decline in liquid bulk cargo and fertilisers. The impact on the Group's overall financial performance is even smaller because of the Group's balanced business model of four business lines.

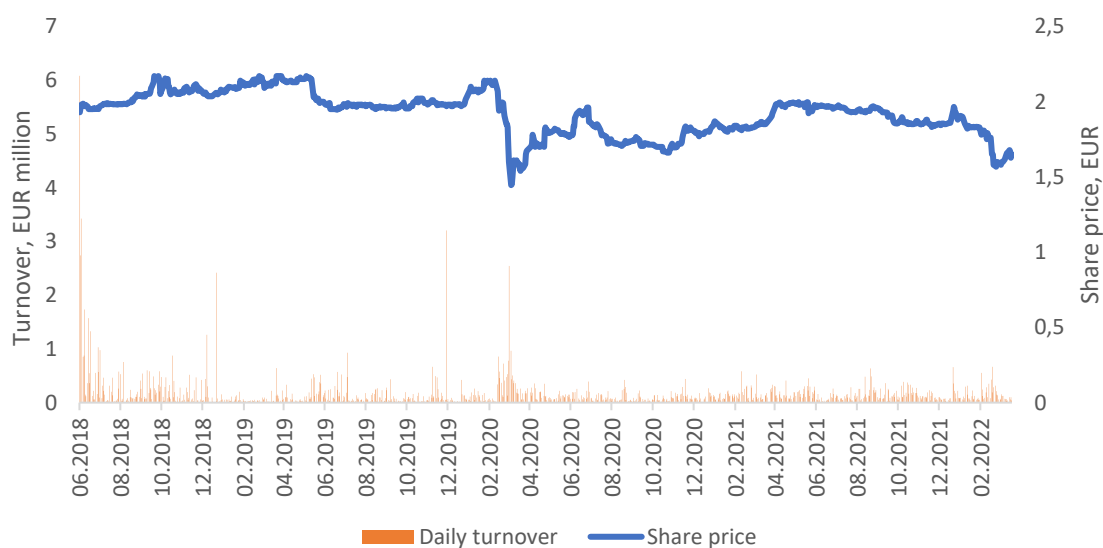
Cargo of Belarusian origin (liquid bulk) accounted for 9% of the Group's total cargo volume. Full sanctions on Belarusian cargo were imposed in Estonia from 1 March 2022. Based on the cargo volumes of the previous financial year, the estimated negative annual impact of the sanctions on the Group's financial results is around EUR 2 million. The presented monetary impact has been estimated based on the results for 2021 and the situation at the confirmation of the financial statements; and it is not to be regarded as a forecast of the impacts in subsequent periods.

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. AS Tallinna Sadam cooperates 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. To enable Ukrainian war refugees to reach their destination as conveniently as possible, we have created separate resting areas in the passenger terminals of Old City Harbour with an option to be served in the Ukrainian language. We have also been working with travel operators to provide discounts on passenger fees for war refugees.

SHARE AND SHAREHOLDERS

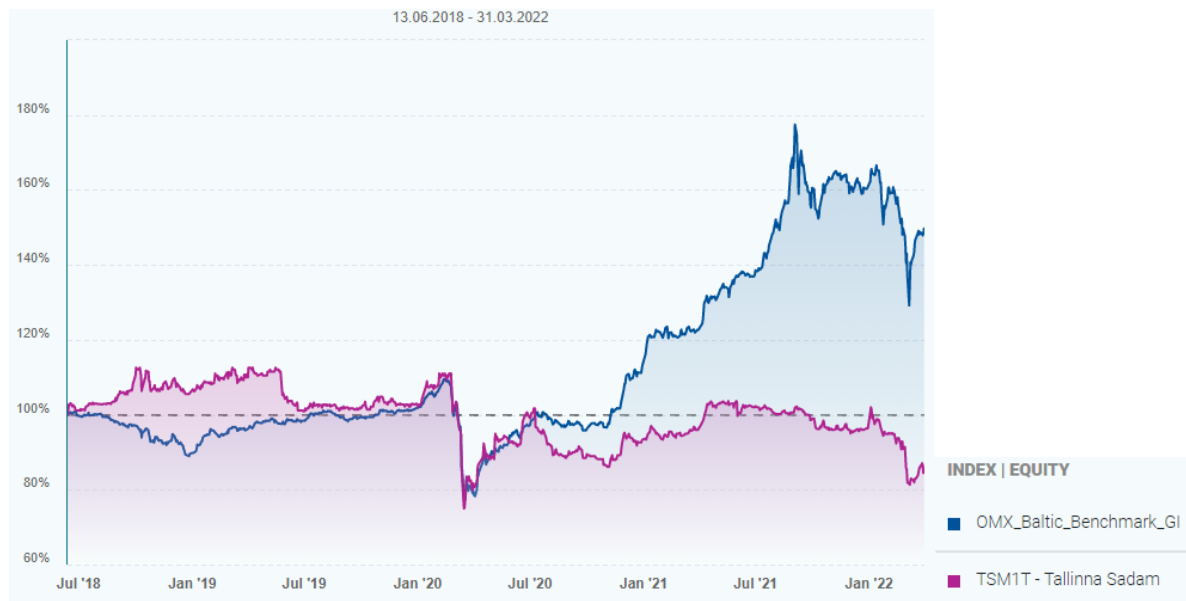
AS Tallinna Sadam was listed in the Baltic Main List of the Nasdaq Tallinn Stock Exchange on 13 June 2018. The ticker symbol of the share is TSM1T and the ISIN code is EE3100021635. The company has 263,000,000 ordinary shares of which 176,295,032 (67.03%) are held by the Republic of Estonia. The par value of a share is EUR 1. Each share carries one vote at the general meeting of the shareholders.

The dynamics of the closing price of the AS Tallinna Sadam share and the volume of shares traded from listing on the Nasdaq Tallinn Stock Exchange on 13 June 2018 to 31 March 2022 are presented in the following graph:



The opening price of the share at the beginning of the first quarter was EUR 1.858. The closing price of the share at 31 March 2022 was EUR 1.65, having decreased in the first quarter by 11.2%. The company's market capitalisation at 31 March 2022 was EUR 434.0 million (31 December 2021: EUR 488.7 million).

The dynamics of the price of the AS Tallinna Sadam share compared with the OMX Baltic Benchmark GI index is presented in the following graph:



Source: nasdaqbaltic.com

In the first quarter of 2022, there were 23,216 transactions with the AS Tallinna Sadam share (Q4 2021: 16,671 transactions) in which 5.6 million shares (Q4 2021: 4.6 million shares) changed hands. The total turnover of the transactions was EUR 9.8 million (Q4 2021: EUR 8.5 million).

At 31 March 2022, the company had 21,218 shareholders (31 December 2021: 19,946 shareholders) but only the Republic of Estonia (through the Ministry of Economic Affairs and Communications) had an ownership interest exceeding 5%. The five largest shareholders at 31 March 2022 were:

Name of shareholder	Number of shares	Interest, %
Ministry of Economic Affairs and Communications	176,295,032	67.0%
European Bank for Reconstruction and Development (EBRD)	9,350,000	3.6%
SEB Progressiivne Pensionifond	6,484,365	2.5%
LHV Pensionifond L	5,536,570	2.1%
State Street Bank and Trust Omnibus (USA)	5,135,376	2.0%

In the first quarter, the shareholder structure did not change significantly compared with the end of 2021.

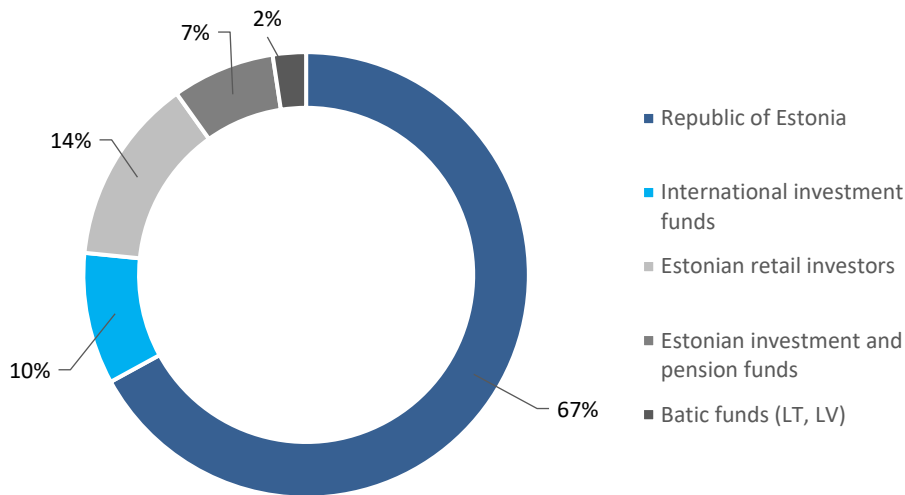
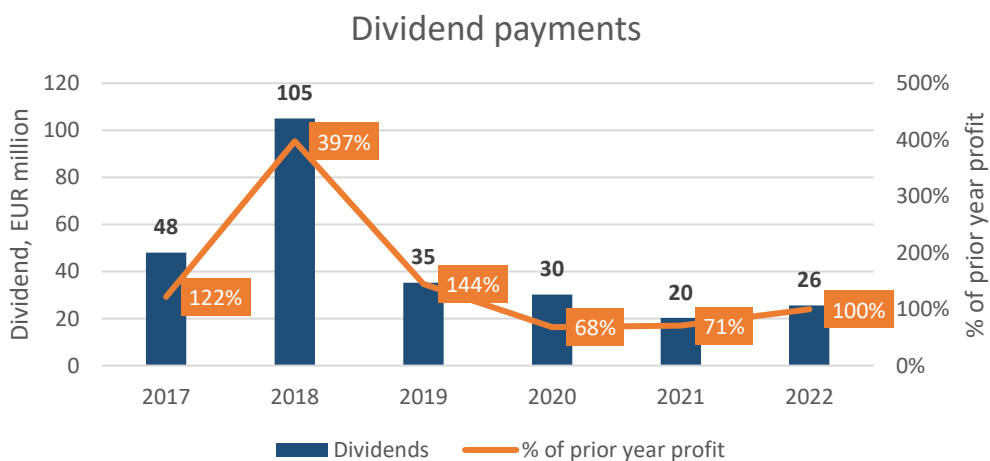


Chart: Shareholder structure at 31 March 2022.

DIVIDENDS

On 25 April 2022, the general meeting approved the proposal of the management board to distribute in 2022 a dividend of EUR 0.097 per share and EUR 25.5 million in total, i.e. 100% of profit for the previous year. The list of shareholders entitled to receive the dividend was determined on 5 May 2022 (the ex-dividend date: 4 May 2022) and the dividend will be paid out to the shareholders on 15 May 2022 (through Nasdaq CSD). In 2021, we distributed shareholders a dividend of EUR 0.077 per share and EUR 20.3 million in total.



The dividend policy of AS Tallinna Sadam sets the target to pay regular post-tax dividends, which from 2021 should amount to at least 70% of profit for the previous year, subject to market conditions, the company’s growth and development plans, while taking into account the need to maintain a reasonable level of liquidity and

excluding the impact of non-recurring transactions. The target for the period 2019–2020 was to distribute a dividend of at least EUR 30 million per year, which was met.

CORPORATE GOVERNANCE

At 31 March 2022, 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 31 March 2022, the supervisory board had eight members: Aare Tark (chairman), Ahti Kuningas, Maarika Honkonen, Raigo Uukkivi, Urmas Kaarlep, Üllar Jaaksoo, Riho Unt and Veiko Sepp, of whom six members are independent. Under the supervisory board, there is 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 may have two to five members. At 31 March 2022, the management board had three members: Valdo Kalm (chairman and CEO), Andrus Ait (CFO) and Margus Vihman (CCO). Andrus Ait joined the management board as Chief Financial Officer on 21 February 2022.

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 2021.

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

SIGNIFICANT EVENTS IN THE FIRST QUARTER OF 2022

- 1. Icebreaker Botnica's charter for summer 2022.** Baffinland Iron Mines Corporation has announced that it will use the contractual option to charter the multifunctional icebreaker Botnica in 2022 for the period from the end of June until the end of October, similar to previous years. The exact number of charter days will depend on the weather and other conditions.
- 2. Change on the management board of AS Tallinna Sadam.** In accordance with the resolution of the supervisory board, Andrus Ait was appointed as a new member of the management board and CFO of the company, effective from 21 February, for a term of five years.
- 3. Compromise with AS Tallink Grupp for the termination of a court dispute.** On 11 February 2022, the parties reached a compromise agreement on the termination of a court dispute. Consistent with the compromise, AS Tallink Grupp waived all claims submitted in the case (EUR 20.9 million in total) and AS Tallinna Sadam undertook to reduce the port dues charged from passenger ferries operating regular routes to and from

Old City Harbour. As a result of the compromise agreement, AS Tallinna Sadam will reduce the tonnage charge and passenger fee by 10% and will increase the discount granted to vessels based on the Environmental Ship Index (ESI) for regular route passenger ferries visiting Old City Harbour. Starting from 2025, AS Tallinna Sadam may index the charges and fees covered by the agreement to the consumer price index to the extent of 2%. The revised rates will apply to all ferry operators operating regular routes from 1 March 2022 and the agreement will apply for 10 years. Further information is available in the [stock exchange announcement](#) published on 11 February 2022.

- 4. Changes on the supervisory boards of subsidiaries.** By the resolutions of the general meetings of OÜ TS Laevad and OÜ TS Shipping, subsidiaries of AS Tallinna Sadam, the former CFO / member of the management board of AS Tallinna Sadam Marko Raid was removed from the supervisory boards of both companies and the new CFO / member of the management board Andrus Ait was appointed as a new member of the supervisory boards for a term of five years starting from 28 February 2022.
- 5. The cruise terminal won Main Prize at Architecture Awards 2021 and was named Concrete Building of the Year 2021.** On 1 February, the Cultural Endowment of Estonia in Architecture, the Estonian Association of Architects, the Estonian Association of Interior Architects and the Estonian Landscape Architects Union announced architecture awards for 2021, recognising the most outstanding achievements and works in Estonian architecture and their creators. The Old City Harbour cruise terminal was awarded the Cultural Endowment of Estonia Main Prize in the category "New Space" and the Architect's Annual Award. The Association of Construction Material Producers of Estonia and the Estonian Concrete Association also granted the Old City Harbour cruise terminal, created by Salto AB OÜ and Stúdio Tallinn OÜ, the Concrete Building of the Year Award.
- 6. Partnership for the creation of green transport corridors in the Baltic Sea.** Tallinna Sadam, the Port Authorities of Gdynia, Hamburg, Roenne and Rotterdam and the Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping have launched an ambitious climate action partnership aimed at creating green transport corridors in Northern Europe and the Baltic Sea by enabling the adoption of more environmentally friendly fuels and contributing to the reduction of emissions from shipping. In the initial phase of the project, a pre-feasibility study will be carried out to identify potential routes, vessel types and fuels to establish green sea corridors in the Northern Europe and the Baltic Sea region. This will be followed by the assessment of the technical, regulatory and commercial feasibility of the shortlisted routes, which can lead to more concrete actions and investment decisions.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

In thousands of euros

As at	Note	31 March 2022	31 December 2021
ASSETS			
Current assets			
Cash and cash equivalents		41,014	34,840
Trade and other receivables	4	14,650	14,151
Contract assets	10	285	0
Inventories		515	399
Total current assets		56,464	49,390
Non-current assets			
Investments in an associate	5	1,786	1,559
Other long-term receivables	4	910	896
Property, plant and equipment	6	573,967	575,563
Intangible assets		2,112	2,130
Total non-current assets		578,775	580,148
Total assets		635,239	629,538
LIABILITIES			
Current liabilities			
Loans and borrowings	8	15,916	15,916
Provisions		622	1,572
Government grants		1,243	1,223
Taxes payable		594	890
Trade and other payables	7	9,905	10,291
Contract liabilities	10	3,488	57
Total current liabilities		31,768	29,949
Non-current liabilities			
Loans and borrowings	8	184,398	187,398
Government grants		29,587	29,835
Other payables	7	601	652
Contract liabilities	10	799	809
Total non-current liabilities		215,385	218,694
Total liabilities		247,153	248,643
EQUITY			
Share capital	9	263,000	263,000
Share premium		44,478	44,478
Statutory capital reserve		21,271	21,271
Retained earnings (prior periods)		52,146	26,534
Profit for the period		7,191	25,612
Total equity		388,086	380,895
Total liabilities and equity		635,239	629,538

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the 3 months ended 31 March

Consolidated statement of profit or loss

In thousands of euros	Note	2022	2021
Revenue	3, 10	26,771	24,988
Other income		295	324
Operating expenses	11	-8,663	-7,302
Personnel expenses		-4,771	-4,644
Depreciation, amortisation and impairment		-6,287	-6,022
Other expenses		-128	-123
Operating profit		7,217	7,221
Finance income and costs			
Finance income		31	10
Finance costs		-284	-376
Finance costs – net		-253	-366
Share of profit(+)/loss(-) of an associate accounted for under the equity method		227	-11
Profit before income tax		7,191	6,844
Profit for the period		7,191	6,844
Attributable to:			
Owners of the Parent		7,191	6,844
Basic earnings and diluted earnings per share (in euros)		0.03	0.03
Basic earnings and diluted earnings per share – continuing operations (in euros)		0.03	0.03

Consolidated statement of other comprehensive income

In thousands of euros	2022	2021
Profit for the period	7,191	6,844
Other comprehensive income		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Net fair value gain on hedging instruments in cash flow hedges	0	38
Total other comprehensive income	0	38
Total comprehensive income for the period	7,191	6,882
Attributable to:		
Owners of the Parent	7,191	6,882

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the 3 months ended 31 March

In thousands of euros	Note	2022	2021
Cash receipts from sale of goods and services		31,849	29,620
Cash receipts related to other income		20	14
Payments to suppliers		-12,493	-9,956
Payments to and on behalf of employees		-4,359	-4,552
Payments for other expenses		-146	-111
Cash from operating activities		14,871	15,015
Purchases of property, plant and equipment		-5,318	-4,662
Purchases of intangible assets		-50	-218
Proceeds from sale of property, plant and equipment		28	119
Interest received		1	1
Cash used in investing activities		-5,339	-4,760
Repayments of loans received	8	-3,000	-3,000
Interest paid		-356	-491
Other payments related to financing activities		-2	0
Cash used in financing activities		-3,358	-3,491
NET CASH FLOW		6,174	6,764
Cash and cash equivalents at beginning of period		34,840	26,679
Change in cash and cash equivalents		6,174	6,764
Cash and cash equivalents at end of period		41,014	33,443

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the 3 months ended 31 March

In thousands of euros	Share capital	Share premium	Statutory capital reserve	Hedge reserve	Retained earnings	Total equity attributable to owners of the Parent
Equity at 31 December 2020	263,000	44,478	20,262	-102	47,794	375,432
Profit for the period	0	0	0	0	6,844	6,844
Other comprehensive income for the period	0	0	0	38	0	38
<i>Total comprehensive income for the period</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>38</i>	<i>6,844</i>	<i>6,882</i>
Equity at 31 March 2021	263,000	44,478	20,262	-64	54,638	382,314

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 2021	263,000	44,478	21,271	52,146	380,895
Profit for the period	0	0	0	7,191	7,191
<i>Total comprehensive income for the period</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>7,191</i>	<i>7,191</i>
Equity at 31 March 2022	263,000	44,478	21,271	59,337	388,086

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 3 months ended 31 March 2022 comprise the Parent and its subsidiaries (together referred to as the 'Group'). The Group's core business lines are rendering of port services in the capacity of a landlord port, organising ferry service between Estonia's mainland and biggest islands and operating the multifunctional icebreaker Botnica.

The Group owns four harbours: Old City, Saaremaa, Muuga and Paldiski South. Old City Harbour in the centre of Tallinn and Saaremaa Harbour designed for receiving cruise ships provide mainly passenger harbour services. Muuga Harbour, which is Estonia's largest cargo harbour, and Paldiski South Harbour provide mainly cargo harbour services. In addition, the Group provides the services set out in the port rules in Paljassaare Harbour under a service contract.

The Group's subsidiaries at 31 March 2022 and 31 December 2021:

Subsidiary	Domicile	Ownership interest (%)	Core business line
OÜ TS Shipping	Republic of Estonia	100	Rendering icebreaking and other offshore support services with the multifunctional icebreaker Botnica
OÜ TS Laevad	Republic of Estonia	100	Rendering domestic ferry service between Estonia's mainland and biggest 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 of 67.03% through the Ministry of Economic Affairs and Communications).

2. ACCOUNTING POLICIES

These interim condensed consolidated financial statements for the 3 months ended 31 March 2022 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 31 December 2021. See note 2 to the consolidated financial statements in the annual report for 2021 for additional information about material accounting policies.

The interim condensed consolidated financial statements have been prepared using the same accounting policies as those applied on the preparation of the Group's consolidated financial statements for 2021. The Group has not early adopted any 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

In thousands of euros	For the 3 months ended 31 March 2022				
	Passenger harbours	Cargo harbours	Ferry	Other	Total
Vessel dues	3,253	4,220	0	0	7,473
Cargo charges	364	1,377	0	0	1,741
Passenger fees	1,348	44	0	0	1,392
Sale of electricity	297	1,401	0	0	1,698
Sale of ferry services – ticket sales	0	0	1,926	0	1,926
Sale of other services	230	179	10	1	420
Lease income	521	2,431	149	0	3,101
Charter fees	0	0	0	3,667	3,667
Sale of ferry services – government support	0	0	5,353	0	5,353
Total segment revenue* (note 10)	6,013	9,652	7,438	3,668	26,771
Adjusted segment EBITDA	2,530	5,128	3,235	2,589	13,482
Depreciation and amortisation	-1,958	-2,218	-1,447	-590	-6,213
Impairment losses	-74	0	0	0	-74
Amortisation of government grants received	97	152	0	0	249
Share of profit of an associate accounted for under the equity method	0	0	0	-227	-227
Segment operating profit	595	3,062	1,788	1,772	7,217
Finance income and costs, net					-253
Share of profit of an associate accounted for under the equity method					227
Profit for the period					7,191

* Total segment revenue represents revenue from external customers and excludes inter-segment revenue of EUR 113 thousand and EUR 3 thousand for the Passenger harbours and Cargo harbours segments, respectively, which was eliminated during consolidation.

Note 3 continued**For the 3 months ended 31 March 2021**

In thousands of euros	Passenger harbours	Cargo harbours	Ferry	Other	Total
Vessel dues	3,293	4,338	0	0	7,631
Cargo charges	313	1,246	0	0	1,559
Passenger fees	568	48	0	0	616
Sale of electricity	301	1,358	0	0	1,659
Sale of ferry services – ticket sales	0	0	1,606	0	1,606
Sale of other services	121	267	18	0	406
Lease income	367	2,317	99	0	2,783
Charter fees	0	0	0	3,613	3,613
Sale of ferry services – government support	0	0	5,115	0	5,115
Total segment revenue* (note 10)	4,963	9,574	6,838	3,613	24,988
Adjusted segment EBITDA	1,821	5,587	2,994	2,620	13,022
Depreciation and amortisation	-1,705	-2,301	-1,493	-523	-6,022
Amortisation of government grants received	57	153	0	0	210
Share of loss of an associate accounted for under the equity method	0	0	0	11	11
Segment operating profit	173	3,439	1,501	2,108	7,221
Finance income and costs, net					-366
Share of loss of an associate accounted for under the equity method					-11
Profit for the period					6,844

* Total segment revenue represents revenue from external customers and excludes inter-segment revenue of EUR 3 thousand and EUR 50 thousand for the Passenger harbours and Cargo harbours segments, respectively, which was eliminated during consolidation.

4. TRADE AND OTHER RECEIVABLES

In thousands of euros	31 March 2022	31 December 2021
Trade receivables	6,958	6,544
Allowance for credit losses	-565	-445
Prepaid taxes	1,118	1,013
Government grants receivable	6,018	6,017
Other prepayments	503	552
Receivables from an associate (note 15)	7	8
Other receivables	1,521	1,358
Total trade and other receivables	15,560	15,047
Of which current receivables	14,650	14,151
non-current receivables	910	896

Trade receivables – expected credit loss matrix

In thousands of euros		Days past due					Total
		Not past due	0-30	31-60	61-90	>90	
At 31 March 2022							
Expected credit loss rate	5.33%	1.5%	3.0%	80.0%	100.0%		
Total trade receivables	6,434	235	26	231	32	6,958	
Lifetime expected credit loss (ECL)	-343	-4	-1	-185	-32	-565	
							6,393
At 31 December 2021							
Expected credit loss rate	6.4%	1.5%	3.0%	80.0%	100.0%		
Total trade receivables	6,238	164	99	10	33	6,544	
Lifetime expected credit loss (ECL)	-399	-2	-3	-8	-33	-445	
							6,099

5. INVESTMENTS IN AN ASSOCIATE

In thousands of euros	31 March 2022	31 March 2021
For the 3 months ended 31 March		
Income	1,669	1,003
Expenses	1,239	987
Net profit	422	6

In thousands of euros	At 31 March 2022	At 31 December 2021
Net assets of the associate	3,501	3,056
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	1,786	1,559

6. PROPERTY, PLANT AND EQUIPMENT

In thousands of euros	Land and buildings	Plant and equipment	Other items of property, plant and equipment	Assets under construction	Pre-payments	Total
At 31 December 2021						
Cost	648,873	254,742	8,634	3,790	16	916,055
Accumulated depreciation and impairment losses	-237,547	-96,898	-6,047	0	0	-340,492
Carrying amount at 31 December 2021	411,326	157,844	2,587	3,790	16	575,563
<i>Movements in the 3 months ended 31 March 2022</i>						
Acquisition and reconstruction	346	125	119	3,317	648	4,555
Sales at carrying amount	0	-16	0	-7	0	-23
Depreciation charge	-3,035	-2,829	-190	0	0	-6,054
Impairment	0	0	0	-74	0	-74
Reclassification at carrying amount	0	363	0	-347	-16	0
At 31 March 2022						
Cost	649,092	254,922	8,706	6,679	648	920,047
Accumulated depreciation and impairment losses	-240,455	-99,435	-6,190	0	0	-346,080
Carrying amount at 31 March 2022	408,637	155,487	2,516	6,679	648	573,967

7. TRADE AND OTHER PAYABLES

In thousands of euros	31 March 2022	31 December 2021
At		
Trade payables	5,379	6,739
Payables to employees	1,801	1,337
Interest payable	222	299
Accrued taxes payable on employee remuneration	960	654
Advances for goods and services	1,009	645
Payables to an associate (note 15)	126	153
Other payables	1,009	1,116
Total trade and other payables	10,506	10,943
Of which current liabilities	9,905	10,291
non-current liabilities	601	652

8. LOANS AND BORROWINGS

In thousands of euros

At	31 March 2022	31 December 2021
Current portion		
Loans and borrowings	8,266	8,266
Debt securities	7,650	7,650
Total current portion	15,916	15,916
Non-current portion		
Loans and borrowings	42,798	45,798
Debt securities	141,600	141,600
Total non-current portion	184,398	187,398
Total loans and borrowings	200,314	203,314

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 31 March 2022, AS Tallinna Sadam had two debt security issues with final maturities in 2026 and 2027. In line with settlement schedules, no debt securities were redeemed in the three-month period ended 31 March 2022. At 31 March 2022, the weighted average interest rate of the debt securities was 0.48% (31 December 2021: 0.49%). The interest rate risk of the debt securities issued has not been hedged with interest rate swaps.

Loans

All loan agreements are denominated in euros and have floating interest rates (the base rate is 6-month Euribor). The final maturities of outstanding loan liabilities fall in the period 2024 to 2030. Principal repayments made in the 3-month period ended 31 March 2022 amounted to EUR 3,000 thousand (3-month period ended 31 March 2021: EUR 3,000 thousand).

At 31 March 2022, the weighted average interest rate of drawn loans was 0.76% (31 December 2021: 0.77%) (at 31 March 2022 the Group did not have any undrawn loans or credit limits). The interest rate risk of loans taken has not been hedged with interest rate swaps.

Contractual maturities of loans and borrowings

In thousands of euros

At	31 March 2022
< 6 months	4,383
6 – 12 months	11,533
1 – 5 years	112,898
> 5 years	71,500
Total loans and borrowings	200,314

Note 8 continued**Fair value**

In the reporting period, the assessment of the Group's risk level did not change and there were no significant changes in the interest rates of international financial markets. Thus, according to the Group's assessment, at 31 March 2022 and 31 December 2021 the fair values of loans and debt securities that are measured at amortised cost did not differ significantly from their carrying amounts.

All loan and debt securities agreements currently in force are unsecured, i.e. no assets have been pledged to cover 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 31 March 2022, the Group was in compliance with all covenants that set requirements to its financial indicators.

9. EQUITY**Share capital and share premium**

At 31 March 2022, AS Tallinna Sadam had 263,000,000 registered ordinary shares (31 December 2021: 263,000,000 shares), of which 67.03% were held by the Republic of Estonia (through the Ministry of Economic Affairs and Communications) and 32.97% were held 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 (in the comparative period in 2021: 664,000,000). At 31 March 2022 and 31 December 2021, all shares issued had been fully paid for.

Earnings per share

For the 3 months ended 31 March	2022	2021
Weighted average number of shares outstanding	263,000,000	263,000,000
Consolidated net profit for the period (in thousands of euros)	7,191	6,844
Basic and diluted earnings per share (in euros)*	0.03	0.03

* In the periods ended 31 March 2022 and 31 March 2021 there were no dilutive instruments outstanding.

10. REVENUE

In thousands of euros

For the 3 months ended 31 March	2022	2021
Revenue from contracts with customers		
Vessel dues	7,473	7,631
Cargo charges	1,741	1,559
Passenger fees	1,392	616
Sale of electricity	1,698	1,659
Sale of ferry services – ticket sales	1,926	1,606
Sale of other services	420	406
Total revenue from contracts with customers	14,650	13,477
Revenue from other sources		
Operating lease income	3,101	2,783
Charter fees	3,667	3,613
Sale of ferry services – government support	5,353	5,115
Total revenue from other sources	12,121	11,511
Total revenue (note 3)	26,771	24,988

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 yearly average tariffs and estimated volume. At 31 March 2022, the difference between revenue recognised and amounts billed to customers was recognised as a contract asset of EUR 15 thousand (revenue recognised exceeded amounts billed) and as a contract liability of EUR 3,277 thousand (amounts billed exceeded revenue recognised).

Some cargo charge contracts set out a minimum annual cargo volume. If the 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. Management estimated the Group's remaining right to consideration by reference to the minimum cargo volume and the amount of consideration received from customers as at 31 March 2022. Based on the estimation, the Group recognised contract assets of EUR 270 thousand. At 31 March 2022, revenue received from some customers exceeded management's estimates. As a result, the Group recognised contract liabilities of EUR 126 thousand so that estimated revenue would be evenly recognised over all interim periods of 2022.

Note 10 continued

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. Amounts received for connection fees not yet included in revenue are recognised in the statement of financial position as contract liabilities. At 31 March 2022, such liabilities amounted to EUR 799 thousand (31 December 2021: EUR 809 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 from tickets sold for trips not yet performed is deferred and recognised in the statement of financial position as a contract liability. At 31 March 2022, such liabilities amounted to EUR 85 thousand (31 December 2021: EUR 56 thousand).

11. OPERATING EXPENSES

In thousands of euros

For the 3 months ended 31 March	2022	2021
Fuel, oil and energy costs	3,676	2,561
Technical maintenance and repair of non-current assets	1,122	915
Services purchased for infrastructure	768	747
Tax expenses	663	662
Consultation and development expenses	128	93
Services purchased	977	1,084
Acquisition and maintenance of assets of insignificant value	208	227
Advertising expenses	22	27
Lease expenses	149	169
Insurance expenses	206	215
Other operating expenses	744	602
Total operating expenses	8,663	7,302

12. COMMITMENTS

At 31 March 2022, the Group's contractual commitments related to the acquisition of property, plant and equipment, repair and maintenance, and research and development expenditures totalled EUR 11,605 thousand (31 December 2021: EUR 11,058 thousand).

13. CONTINGENT LIABILITIES

In June 2019, the court accepted a statement of claim for damages of EUR 23.8 million in total filed against group companies OÜ TS Laevad and OÜ TS Shipping in relation to alleged use of confidential information in a public procurement tender to provide public passenger transport service on the Saaremaa and Hiiumaa routes. The statement of claim was identical to the one filed by the same plaintiffs in a previous civil case which was dismissed by Harju County Court on 8 March 2019 because the plaintiffs did not provide security of EUR 14,000 in total ordered by the court to cover the estimated costs of the proceedings.

The Group has not admitted guilt and is defending itself in the action. The management board believes that the claim is not substantiated and legal advice indicates that it is not probable that a liability will arise. Thus, the management board has not considered it necessary to recognise a provision for the claim.

At the end of 2019, Worldwide Cargo Establishment filed an application with the Competition Authority, requesting the initiation of supervision proceedings to establish whether the Group had violated the provisions of the Competition Act. The Competition Authority initiated supervision proceedings but decided to suspend the proceedings on 19 January 2022 because Worldwide Cargo Establishment and AS Tallinna Sadam were involved in a legal dispute in the same matter. The dispute, which started on 30 May 2018, has currently ended. For further information, see note 16. At the date this report is authorised for issue, the Competition Authority has not yet expressed its position.

14. 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. After long-term investigation, on 31 July 2017 the Group filed a civil action lawsuit against Ain Kaljurand, Allan Kiil and other private and legal persons involved in the episodes under investigation. By the order of Harju County Court dated 19 November 2018, the civil action was included in the criminal proceedings against the above persons.

On 28 October 2020, Harju County Court issued an order terminating criminal proceedings concerning Allan Kiil in connection with his terminal illness. At the same time, Tallinn Circuit Court issued an order requiring Allan Kiil to be involved in the criminal proceedings as a civil defendant. Allan Kiil passed away on 15 June 2021 and on 23 September 2021 Marika Kiil was involved in the proceedings as a civil defendant and a third party in place of Allan Kiil.

At the date this report is authorised for issue, court hearings in the criminal matter were under way and legal proceedings against other persons that have been charged continued. 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. However, they may continue to cause significant damage to the Group's reputation.

15. RELATED PARTY TRANSACTIONS

The Republic of Estonia (through the Ministry of Economic Affairs and Communications) holds 67.03% of the shares in AS Tallinna Sadam.

In thousands of euros

For the 3 months ended 31 March	2022	2021
Transactions with the associate		
Revenue	19	41
Operating expenses	294	253
Transactions with companies in which members of supervisory and management boards of group companies have significant influence		
Operating expenses	2	2
Other expenses	15	2
Transactions with government agencies and companies in which the state has control		
Revenue	9,936	8,895
Operating expenses	2,868	2,145
Acquisition of property, plant and equipment	0	64

In thousands of euros

At 31 March 2022 At 31 December 2021

Trade receivables from and payables to the associate		
Receivables (note 4)	7	8
Payables (note 7)	126	153
Trade receivables from and payables to companies in which members of supervisory and management boards of group companies have significant influence		
Payables	1	1
Trade receivables from and liabilities to government agencies and companies in which the state has control		
Receivables	984	352
Liabilities	1,618	2,446

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 business-related services.

Information presented about companies in which members of the supervisory and management boards of group companies have significant influence is based on the information provided by related parties.

16. EVENTS AFTER THE REPORTING PERIOD

On 30 May 2018, Worldwide Cargo Establishment, one of the Group's long-term customers, filed a statement of claim against AS Tallinna Sadam with Harju County Court, demanding the reduction of the minimum cargo volume set out in the cooperation agreement with a retrospective effect as from 2015 and the refund of the contractual penalties paid for 2015–2017 in the total amount of EUR 0.45 million together with accrued interest. Harju County Court decided on 19 January 2021 that the claim was to be denied and the legal costs were to be borne by the customer. The customer filed an appeal with Tallinn Circuit Court and on 22 October 2021 the Circuit Court decided not to grant the appeal. On 22 November 2021, the customer appealed the Circuit Court's decision to the Supreme Court.

On 11 April 2022, the Supreme Court issued an order rejecting the appeal. On the same day, the decisions of Tallinn Circuit Court of 22 October 2021 and Harju County Court of 19 January 2021 took effect and the legal dispute ended.

In connection with the Russia-Ukraine conflict, the Council of the European Union adopted a new round of sanctions against Russia in April 2022. The following measures have a direct or indirect bearing on the Group's business: a prohibition to import solid fossil fuels from Russia; a prohibition to provide access to EU ports to all Russian or Russian-operated vessels; a ban on Russian and Belarusian road transport undertakings preventing them from entering the EU; import bans on products such as wood, fertilisers, cement, seafood and liquor; a prohibition to export jet fuel and other goods to Russia. In management's opinion, the prohibition concerning vessels registered under the flag of Russia will not have a significant impact on the Group's financial performance as the share of relevant port calls has been insignificant. At the date this report is authorised for issue, the impact of other sanctions which have been imposed cannot be measured reliably.

On 25 April 2022, the annual general meeting approved a dividend of EUR 0.097 per ordinary share, i.e. EUR 25,511 thousand in total.

The European Commission has decided to support Estonia's military mobility project EstMilMob, which includes the construction of a 310-metre quay and a rear area in Paldiski South Harbour by AS Tallinna Sadam. According to the project application, AS Tallinna Sadam's share of the total cost of the project is EUR 40 million (the actual cost of the investment will be determined based on procurement results), of which 50%, i.e. up to EUR 20 million, will be funded by the EU. When the supervisory board approves the investment, the design and construction of the quay will start as soon as possible. According to the preliminary schedule of the project, the quay and the rear area are expected to be completed by 30 June 2025.

MANAGEMENT'S CONFIRMATION AND SIGNATURES

The management board has prepared the unaudited management report and interim condensed consolidated financial statements of AS Tallinna Sadam as at and for the period ended 31 March 2022.

The management board confirms that the Group's management report, set out on pages 4 to 13, 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 14 to 29, 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 May 2022) 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 May 2022



Valdo Kalm
Chairman of the
Management Board



Andrus Ait
Member of the
Management Board



Margus Vihman
Member of the
Management Board