

REMUNERATION REPORT 2024

AS TALLINK GRUPP



REMUNERATION REPORT

The Supervisory Board has concluded service agreements with the members of the Management Board. In 2024, the remuneration of the members of the Group's Management Board was EUR 2 820 thousand in total, including termination benefits of EUR 627 thousand paid on the termination of the contract with Mrs Kadri Land, a member of the Management Board.

The remuneration of the Management Board is determined by the Supervisory Board according to the Corporate Governance Recommendations. The principles of remuneration of the Management Board were approved by the General Meeting of Shareholders held on 9 June 2022.

The Supervisory Board has adopted and amended the principles of remuneration of the management of AS Tallink Grupp. According to the document, besides work benefits, termination benefits and a share option programme, the members of the Management Board are eligible to annual performance-related bonuses of up to 12-months' remuneration depending on the size of dividends. The performance-related bonus is paid when the Group earns a profit and when the General Meeting of Shareholders decides to pay dividends from the profit of the previous financial year.

The General Meeting of Shareholders held on 13 June 2023 approved a share option programme to motivate the Group's management and senior employees by involving them as shareholders and allowing them to benefit from the increase in the value of the shares resulting from their contribution. The term of the share option programme is 3 years plus 3-year vesting period. Each share option entitles the entitled person to acquire 1 share of AS Tallink Grupp at a price equal to the notional value of the share at the time of exercise of the share option (0.47 euros per share as of the date of approval of the terms and conditions of the share option programme).

The following table provides an overview of the gross remuneration of each Management Board member of AS Tallink Grupp excluding social security tax expense:

In thousands of EUR	2024	2023	2022	2021	2020
Paavo Nõgene	533.0	339.0	378.0	294.0	263.0
of which base remuneration	364.0	339.0	294.0	294.0	263.0
of which bonus	169.0	-	84.0	-	-
number of options granted	300 000	300 000	-	-	-
Elise Nassar	206.2	N/A	N/A	N/A	N/A
of which base remuneration	206.2	-	-	-	-
of which bonus	-	-	-	-	-
number of options granted	300 000	-	-	-	-
Harri Hanschmidt	389.5	246.0	236.8	198.8	196.7
of which base remuneration	266.0	246.0	206.8	198.8	196.7
of which bonus	123.5	-	30.0	-	-
number of options granted	300 000	300 000	-	-	-
Piret Mürk-Dubout	421.9	246.0	240.0	210.0	196.7
of which base remuneration	266.0	246.0	210.0	210.0	196.7
of which bonus	123.5	-	30.0	-	-
of which payments from other Group entities	32.4	-	-	-	-
number of options granted	300 000	300 000	-	-	-
Margus Schults	553.7	355.6	378.9	243.4	N/A
of which base remuneration	238.0	220.0	188.0	144.5	-
of which bonus	180.1	-	47.3	-	-
of which payments from other Group entities*	135.6	135.6	143.7	98.9	-
number of options granted	300 000	300 000	-	-	-
Kadri Land	716.1	246.0	240.0	210.0	196.7
of which base remuneration	89.1	246.0	210.0	210.0	196.7
of which bonus	-	-	30.0	-	-
of which termination benefit	627.0	-	-	-	-
number of options granted	-	300 000	-	-	-
Lembit Kitter	N/A	N/A	N/A	1108.1	275.4
of which base remuneration	-	-	-	352.1	275.4
of which termination benefit	-	-	-	756.0	-
Net profit/loss (EUR million)	40.3	78.9	13.9	-56.6	-108.3
Change in net profit/loss (%)	-48.9%	466.0%	124.6%	47.8%	-317.8%
Dividend per share (EUR)	0.06	-	-	-	-
Salary per average FTE (EUR thousand)	42.0	41.6	39.5	39.7	38.5
Change in salary of average FTE (%)	0.8%	5.3%	-0.5%	3.2%	14.7%

* payments from other Group entities for 2023 have been corrected