

# REMUNERATION REPORT 2025

AS TALLINK GRUPP



## REMUNERATION REPORT

The Supervisory Board has concluded service agreements with the members of the Management Board. In 2025, the remuneration of the members of the Group's Management Board was EUR 2 175 thousand.

The remuneration of the Management Board is determined by the Supervisory Board in accordance with the Corporate Governance Recommendations. The principles of remuneration of the Management Board were approved by the General Meeting of Shareholders on 9 June 2022 and are implemented and monitored by the Supervisory Board.

The remuneration of the members of the Management Board is designed to be consistent with the Group's strategy, financial performance and long-term interests. The structure of remuneration, including fixed and variable components as well as share-based incentives, is intended to promote the creation of long-term shareholder value and to align the interests of the Management Board with those of the shareholders. The Supervisory Board assesses annually whether the remuneration awarded is in line with these principles and supports the Group's long-term development.

According to the remuneration principles, in addition to work-related benefits, termination benefits and a share option programme, the members of the Management Board are eligible for annual performance-related bonuses of up to 12-months' remuneration. The variable remuneration depends on the Group's profitability and the distribution of dividends as decided by the General Meeting of Shareholders. In 2025, the performance criteria were met. The Supervisory Board evaluates the fulfilment of these criteria when determining the amount of bonuses payable to each member of the Management Board.

### Option programme

The General Meeting of Shareholders held on 13 June 2023 approved a share option programme designed to motivate the Group's management and senior employees by making them shareholders and enabling them to benefit from the increase in the value of the shares resulting from their contribution.

Under the programme, participants are granted options entitling them to acquire shares in AS Tallink Grupp, subject to the conditions of the programme. Each option entitles the holder to acquire one share. A share is acquired upon the exercise of an option at a price equal to the notional value of the share, which was EUR 0.47 per share at the time the options were granted.

An option may be exercised provided that at least three years have passed since the grant date and the option has not lapsed. Following the expiry of the three-year period, the options may be exercised within a period of 30 calendar days. The options are personal and non-transferable and may not be assigned, pledged or otherwise transferred to third parties, except in the case of succession.

### Additional disclosures

In 2025, Management Board members Mrs Piret Mürk-Dubout and Mr Margus Schults received remuneration from companies belonging to the same group as AS Tallink Grupp for their work in the Group's Finnish and Swedish entities.

As at 31 December 2025, a total of 31 466 AS Infortar share options had been granted to the members of the Management Board of AS Tallink Grupp (including 7 466 share options granted in 2025). In 2025, 9 450 of the AS Infortar share options were exercised by the members of the Management Board (2024: 18 900 option).

Other than the items described above, no additional payments, benefits or incentives, were paid or granted to the members of the Management Board by companies belonging to the same group as AS Tallink Grupp.

No variable remuneration was subject to clawback in 2025, and no cases arose that required the application of clawback provisions. Furthermore, no deviations from the approved remuneration principles occurred in 2025.

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	2025	2024	2023	2022	2021
<b>Paavo Nõgene</b>	<b>490.8</b>	<b>533.0</b>	<b>339.0</b>	<b>378.0</b>	<b>294.0</b>
of which base remuneration	364.0	364.0	339.0	294.0	294.0
of which bonus	126.8	169.0	-	84.0	-
number of options granted	300 000	300 000	300 000	-	-
Change in remuneration (%)	-7.9%	57.2%	-10.3%	28.6%	11.8%
of which change in base remuneration (%)	0.0%	7.4%	15.3%	0.0%	11.8%
<b>Elise Nassar</b>	<b>358.6</b>	<b>206.2</b>	-	-	-
of which base remuneration	266.0	206.2	-	-	-
of which bonus	92.6	-	-	-	-
number of options granted	300 000	300 000	-	-	-
Change in remuneration (%)	74.0%	-	-	-	-
of which change in base remuneration (%)	29.0%	-	-	-	-
<b>Harri Hanschmidt</b>	<b>353.4</b>	<b>389.5</b>	<b>246.0</b>	<b>236.8</b>	<b>198.8</b>
of which base remuneration	260.8	266.0	246.0	206.8	198.8
of which bonus	92.6	123.5	-	30.0	-
number of options granted	300 000	300 000	300 000	-	-
Change in remuneration (%)	-9.3%	58.3%	3.9%	19.1%	1.1%
of which change in base remuneration (%)	-2.0%	8.1%	19.0%	4.0%	1.1%
<b>Piret Mürk-Dubout</b>	<b>459.3</b>	<b>421.9</b>	<b>246.0</b>	<b>240.0</b>	<b>210.0</b>
of which base remuneration	266.0	266.0	246.0	210.0	210.0
of which bonus	92.6	123.5	-	30.0	-
of which payments from other Group entities	100.7	32.4	-	-	-
number of options granted	300 000	300 000	300 000	-	-
Change in remuneration (%)	8.9%	71.5%	2.5%	14.3%	6.8%
of which change in base remuneration (%)	0.0%	8.1%	17.1%	0.0%	6.8%
<b>Margus Schults</b>	<b>513.2</b>	<b>553.7</b>	<b>355.6</b>	<b>378.9</b>	<b>243.4</b>
of which base remuneration	238.0	238.0	220.0	188.0	144.5
of which bonus	137.0	180.1	-	47.3	-
of which payments from other Group entities	138.2	135.6	135.6	143.7	98.9
number of options granted	300 000	300 000	300 000	-	-
Change in remuneration (%)	-7.3%	55.7%	-6.2%	55.7%	-
of which change in base remuneration (%)	0.0%	8.2%	17.1%	30.1%	-
<b>Kadri Land</b>	-	<b>716.1</b>	<b>246.0</b>	<b>240.0</b>	<b>210.0</b>
of which base remuneration	-	89.1	246.0	210.0	210.0
of which bonus	-	-	-	30.00	-
of which termination benefit	-	627.0	-	-	-
number of options granted	-	-	300 000	-	-
Change in remuneration (%)	-	191.1%	2.5%	14.3%	6.8%
of which change in base remuneration (%)	-	-63.8%	17.1%	0.0%	6.8%
<b>Lembit Kitter</b>	-	-	-	-	<b>1 108.1</b>
of which base remuneration	-	-	-	-	352.1
of which termination benefit	-	-	-	-	756.0
Change in remuneration (%)	-	-	-	-	-152.3%
of which change in base remuneration (%)	-	-	-	-	-30.3%
Net profit/loss (EUR million)	17.3	40.3	78.9	13.9	-56.6
Change in net profit/loss (%)	-57.1%	-48.9%	466.0%	124.6%	47.8%
Dividend per share (EUR)	0.06	0.06	-	-	-
Closing share price (EUR)	0.58	0.58	0.69	0.52	0.59
Salary per average FTE (EUR thousand)	43.1	42.0	41.6	39.5	39.7
Change in salary of average FTE (%)	2.6%	0.8%	5.3%	-0.5%	3.2%