

CORPORATE GOVERNANCE REPORT 2025

AS TALLINK GRUPP



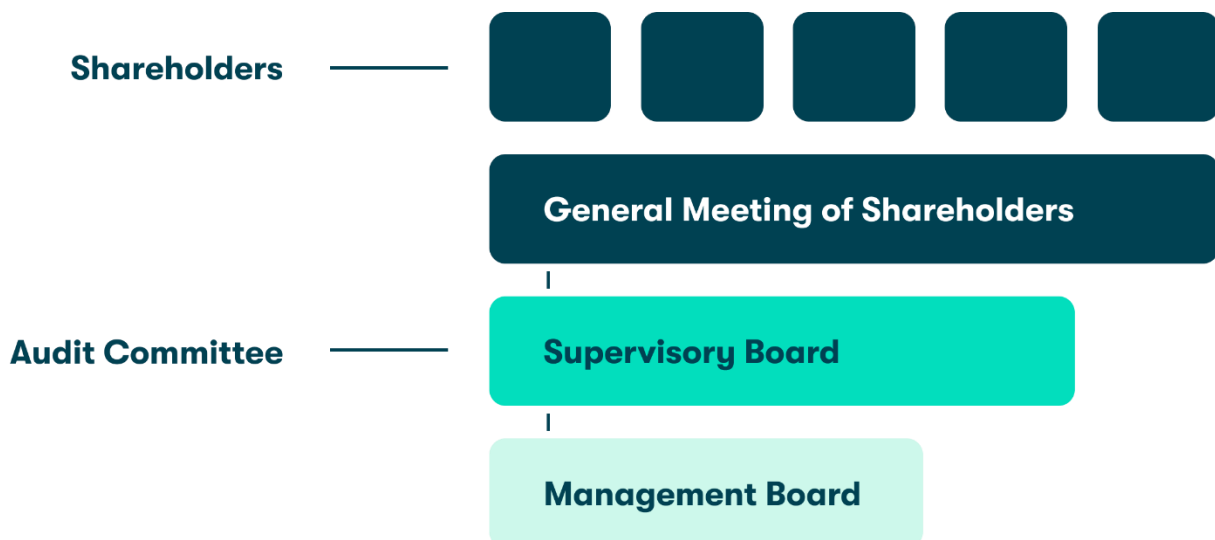
CORPORATE GOVERNANCE REPORT

This report is made in accordance with the Accounting Act of the Republic of Estonia and provides an overview of the governance of AS Tallink Grupp and its compliance with the requirements of the Corporate Governance Recommendations (CGR) of the NASDAQ Tallinn Stock Exchange. The Group complies with the CGR, unless indicated otherwise in this report.

Organisation and Administration

Pursuant to the Estonian Commercial Code and the Articles of Association of AS Tallink Grupp (the Company), the right to make decisions and the administration of the Group are divided between the shareholders represented by the General Meeting of Shareholders, the Supervisory Board and the Management Board.

The following diagram represents the governance structure of the Group:



General Meeting of Shareholders

The Group’s highest governing body is the General Meeting of Shareholders where shareholders exercise their rights.

The primary duties of the General Meeting of Shareholders include approving the annual report and the distribution of dividends, approving share option programmes, electing and extending the authorisation of members of the Supervisory Board, removing members of the Supervisory Board before the expiry of their term in the office, appointing and removing auditors, passing resolutions on any increase or decrease in share capital, changing the Articles of Association and deciding other matters that are in the competence of the General Meeting of Shareholders by law.

The resolutions of the General Meeting are adopted if over one-half of the votes represented at the General Meeting are in favour unless the law or the Articles of Association prescribe a greater majority requirement. According to the law, the Articles of Association can be amended only by the General Meeting of Shareholders. In such a case it is required that 2/3 of the participating votes are in favour. A resolution on the amendment of the Articles of Association enters into force as of the making of a corresponding entry in the commercial register. The resolution of the General Meeting on the amendment of the Articles of Association, the minutes of the General Meeting and the new text of the Articles of Association are attached to the application file with the commercial register.

The Annual General Meeting of Shareholders that approves the annual report no later than six months after the end of the financial year is held once a year.

Every shareholder or his/her proxy with a relevant written power of attorney may attend the General Meeting of Shareholders, discuss the items on the agenda, ask questions, make proposals and vote. The controlling shareholder must not unreasonably harm the rights of other shareholders at the General Meeting of Shareholders or when organising the Group's management and must not abuse their position.

The Group's Management Board determines the agenda of the General Meeting of Shareholders and prepares the draft of the resolution in respect to each item on the agenda to be voted on at the General Meeting of Shareholders. If a General Meeting of Shareholders is called by shareholders, the Supervisory Board or an auditor, the Supervisory Board or the auditor prepares a draft of the resolution of each item on the agenda and submits this to the Management Board. Shareholders whose shares represent at least one-twentieth of the share capital may submit the Company a draft of the resolution in respect to each item on the agenda to be voted on at the General Meeting of Shareholders.

The Company publishes a notice of an Annual General Meeting of Shareholders at least three weeks in advance in a national daily newspaper, in the stock exchange information system and on the Group's website at www.tallink.com. The notice includes information on where the meeting will be held.

The agenda of the meeting, the proposals of the Management Board, draft resolutions, comments and other relevant materials are made available to the shareholders before the General Meeting of Shareholders on the Group's website and through the information system of the Tallinn and Helsinki stock exchanges. The shareholders may ask questions before the General Meeting of Shareholders by sending an email to info@tallink.ee.

The list of shareholders entitled to participate in the General Meeting of Shareholders is determined based on the share register seven days before the General Meeting of Shareholders is held.

The Company has not made it possible to observe and attend general meetings through electronic channels due to limited interest in it (CGR 1.3.3).

The Annual General Meeting of Shareholders of AS Tallink Grupp for the financial year 2024 was held on 20 May 2025. The meeting was attended by the Chairman of the Management Board Mr Paavo Nõgene, Management Board members Mrs Piret Mürk-Dubout, Ms Elise Nassar and Mr Margus Schults as well as the Chairman of the Supervisory Board Mr Enn Pant and the Supervisory Board members Mr Toivo Ninnas, Mrs Eve Pant, Mr Ain Hanschmidt and Mr Raino Paron. Mr Harri Hanschmidt, the member of the Management Board, and Mr Kalev Järvelill, the member of the Supervisory Board, did not attend the Annual General Meeting of Shareholders. The auditor, Mr Indrek Alliksaar from the audit firm KPMG Baltics OÜ, was also present.

In accordance with CGR 1.3.1, the Chairman of the Supervisory Board and members of the Management Board do not chair the General Meeting of Shareholders. Therefore, the Annual General

Meeting of Shareholders was chaired by Mr Raino Paron, who introduced the procedure for conducting the Annual General Meeting of Shareholders and introduced the agenda of the meeting. The meeting was held in Estonian. The participants of the meeting had a possibility to listen to the presentations and speeches of the meeting with an English translation by using headphones. The attending shareholders represented 567 914 814 votes, i.e. 76.83% of all votes.

The Annual General Meeting of Shareholders adopted the following resolutions:

- approval of the annual report of the financial year 2024;
- approval of profit distribution, including dividend payment to shareholders;
- appointment of an auditor;
- extension of the terms of office of the members of the Supervisory Board Ain Hanschmidt, Eve Pant, Toivo Ninnas and Raino Paron;
- amendment of the Articles of Association; and
- approval of issuing of share options as part of the share option programme.

The Supervisory Board

The Supervisory Board engages in oversight and longer-term management activities such as supervising the Management Board and approving business plans, acting independently in the best interests of all shareholders. No residency requirements apply to the members of the Supervisory Board. The Supervisory Board reports to the General Meeting of Shareholders.

The Supervisory Board consists of five to seven members. Members of the Supervisory Board are elected for periods of three years at a time. The Supervisory Board elects one of its members as chairman. For electing a member to the Supervisory Board, his or her written consent is needed. The General Meeting of Shareholders may remove any member of the Supervisory Board without a reason. Such a decision requires 2/3 of the votes represented at the General Meeting of Shareholders. A member of the Supervisory Board may resign without a reason by informing the General Meeting of Shareholders about the resignation.

The Supervisory Board is responsible for supervising the management of the Group and organising its operations. The Supervisory Board determines the principles for the Group's strategy, organisation, annual operating plans and budgets, financing and accounting. The Supervisory Board elects the members of the Management Board and determines their salaries and benefits.

The Chairman of the Supervisory Board determines the agenda of the meetings of the Supervisory Board, chairs the meetings, monitors the efficiency of the work of the Supervisory Board, organises the transmission of information to the members of the Supervisory Board, ensures that the Supervisory Board has enough time to prepare for decisions and to examine information and represents the Supervisory Board in communications with the Management Board.

The meetings of the Supervisory Board are held according to need, but not less frequently than every three months. The Supervisory Board convened six times in 2025, during which 14 resolutions and a written resolution of the Supervisory Board were adopted. The Supervisory Board primarily reviewed and discussed the Group's financial performance, key financials and operational indicators, business development, marketing activities, budgeting matters and the establishment of strategic objectives. The members of the Supervisory Board attended the majority of the meetings during the financial year 2025.

The members of the Supervisory Board avoid conflicts of interest and observe the prohibition on competition. The Supervisory Board and the Management Board work closely in the best interests of the Group and its shareholders, acting in accordance with the Articles of Association. Confidentiality rules are followed in exchanging information. The Company maintains an insider list in accordance with the EU Market Abuse Regulation (MAR). The Management Board and Supervisory Board jointly participate in the development of the operations, objectives and strategy of the Group.

During the financial year 2025, no conflicts of interest arose among the members of the Supervisory Board.

Upon determination of the remuneration of the members of the Supervisory Board, the General Meeting takes into consideration the nature and scope of the duties of the Supervisory Board and the economic situation of the Group.

The remuneration of the Supervisory Board was decided at the General Meeting of Shareholders on 7 May 2024. Accordingly, the remuneration of the Chairman is EUR 12 000 per month and the remuneration of other members of the Supervisory Board is EUR 7 000 per month. There are no other special benefits for the Chairman and the members of the Supervisory Board. No termination benefits are paid to the members of the Supervisory Board upon the termination or non-extension of the term of office.

The General Meeting of Shareholders for the financial year ended on 31 December 2022, which was held on 13 June 2023 approved an option programme subject to which the members of the Supervisory Board are entitled to no more than 1 500 000 share options per each member during the option programme. The option programme has a term of 3 years plus a 3-year vesting period.

The members of the Supervisory Board have the knowledge and experience necessary to fulfil their duties in accordance with the Corporate Governance Recommendations and legislation.

The Group does not comply with the requirement that at least half of the members of the Supervisory Board should be independent (CGR 3.2.2). An independent member is a person, who has no such business, family or other ties with the Group, an entity controlled by the Group, a controlling shareholder of the Group, an entity belonging to the same group as the Group or a member of a directing body of these entities that can affect their decisions due to the existence of a conflict of interest. Currently, one member of the Supervisory Board is independent. The composition reflects the Group's ownership structure and long-term shareholder representation. The Supervisory Board is confident that despite the current level of formal independence, decision-making remains objective and in the interests of all shareholders.

The Supervisory Board consists of six members, elected for periods of three years at a time:



Mr Enn Pant (born 1965)

Chairman of the Supervisory Board since June 2015

- Chairman of the Management Board of AS Tallink Grupp from 1996 to 2015
- Chairman of the Supervisory Board of AS Infortar since 1997
- Chancellor of the Ministry of Finance of Estonia from 1992 to 1996
- Graduated from the Faculty of Economics, the University of Tartu, Estonia, in 1990



Mr Toivo Ninnas (born 1940)

Member of the Supervisory Board since September 2016

- Chairman of the Supervisory Board of AS Tallink Grupp from 1997 to 2016
- Member of the Supervisory Board of AS Infortar since 2011
- Served at ESCO (Estonian Shipping Company) from 1973 to 1997 in various positions, Director General since 1987
- Graduated from the Far Eastern High Engineering Maritime College (FEHEMC), maritime navigation, in 1966



Mrs Eve Pant (born 1968)

Member of the Supervisory Board since September 1997

- Member of the Management Board of AS Infortar since 1997
- Graduated from the Tallinn School of Economics, Estonia, in 1992



Mr Ain Hanschmidt (born 1961)

Member of the Supervisory Board since September 2005

- Chairman of the Management Board of AS Infortar since 2005
- Member of Supervisory Board of AS Tallink Grupp from 1997 to 2000
- Chairman of the Management Board of SEB Eesti Ühispank AS from 1992 to 2005
- Graduated from the Tallinn Polytechnic Institute (Tallinn University of Technology), Estonia, in 1984



Mr Kalev Järvelill (born 1965)

Member of the Supervisory Board since June 2007

- Member of the Supervisory Board of AS Infortar since 2003
- Member of the Management Board of AS Tallink Grupp from 1998 to 2006
- Director General of the Estonian Tax Board from 1995 to 1998
- Vice Chancellor of the Ministry of Finance of Estonia from 1994 to 1995
- Graduated from the Faculty of Economics, the University of Tartu, Estonia, in 1993



Mr Raino Paron (born 1965)

Member of the Supervisory Board since September 2019

- Member of the Management Board of Finance Estonia
- Member of the Supervisory Board of AS Inbank
- Head of Banking & Finance practice group in the law firm Ellex Raidla until 2026
- Counsel and attorney-at-law at law firm Ellex Raidla, from 1998 to 2026 partner at Ellex Raidla
- Chairman of the Supervisory Board of the Arbitration Court of the Tallinn Stock Exchange
- Graduated from the University of Tartu, Estonia in 1990 (cum laude) and from Georgetown University, USA in 1993 with a LL.M degree (Master of Laws) with honours

The expiry dates of the terms of office, shareholdings (direct holdings and holdings via controlled legal entities) and share options of the members of the Supervisory Board at the end of 2025 were as follows:

Name	Expiration of term	Shares	Shareholding %	Options
Enn Pant	13 June 2026	17 868 562	2.4%	900 000
Toivo Ninnas	19 September 2028	3 668 770	0.5%	900 000
Eve Pant	19 September 2028	781 000	0.1%	900 000
Ain Hanschmidt	19 September 2028	4 856 723	0.7%	900 000
Raino Paron	19 September 2028	62 500	0.0%	900 000
Kalev Järvelill	13 June 2027	0	0.0%	900 000

The Management Board

The Management Board is an executive body charged with the day-to-day management of the Company, as well as with representing the Company in its relations with third parties, for example in entering into contracts on behalf of the Company. The Management Board is independent in their decisions and acts in the best interests of the Company's shareholders.

The Management Board must adhere to the decisions of the General Meeting of Shareholders and lawful orders of the Supervisory Board. The Management Board ensures, with its best efforts, that the Company complies with the law and that the Company's internal audit and risk management functions operate effectively.

To guarantee proper risk management and internal audit the Management Board:

- analyses the risks associated with the activities and financial objectives of the Group (incl. environmental, competitive and legal risks);
- establishes adequate internal control regulations;
- develops forms for drawing up financial reports and prepares instructions for drawing up these reports; and
- organises the system of control and reporting.

The Management Board consists of three to seven members. The members and the Chairman of the Management Board are elected by the Supervisory Board for periods of three years at a time. For electing a member to the Management Board, his or her written consent is needed. The Chairman of the Management Board may propose that the Supervisory Board also appoint a vice chairman of the Management Board, who fulfils the chairman's duties in the absence of the chairman. Every member of the Management Board may represent the Company alone in any legal and business matter. According to the law the Supervisory Board may remove any member of the Management Board without a reason. A member of the Management Board may resign without a reason by informing the Supervisory Board about the resignation.

Members of the Management Board avoid conflicts of interest and observe the prohibition on competition. Members of the Management Board inform the Supervisory Board and the other members of the Management Board of the existence of a conflict of interest before the conclusion of a contract of service and immediately if such a conflict arises at a later date. Members of the Management Board inform the other members of the Management Board and the Chairman of the Supervisory Board without delay of any business offer related to the Company's business activity made to them, a person close to them or a person connected with them.

The Supervisory Board approves transactions which are significant to the Company and concluded between the Company and a member of the Management Board or another person connected/close to them and determines the terms of such transactions. During the financial year 2025, transactions concluded between the Group and the members of the Management Board or persons connected or close to them were immaterial.

The Management Board and Supervisory Board co-operate closely for the purpose of better protection of the Company's interests. The Management Board regularly notifies the Supervisory Board of any material circumstances concerning the planning and business activities of the Company, activity-based risks, and the management of such risks. The Management Board separately draws attention to such changes in the Company's business activities that deviate from set plans and objectives and indicates the reasons for such changes. The information is delivered promptly and covers all material circumstances.

The Members of the Management Board and Supervisory Board observe the rules of confidentiality upon organisation of the mutual exchange of data ensuring above all control over the transfer of price-sensitive information. The Management Board also ensures the observance of the rules of confidentiality by the employees of the Company, who have access to such information.

The principles of remuneration of the Management Board are disclosed in the Remuneration Report on page 106.

During the period from 1 January 2025 to 27 February 2026 the Management Board consisted of five members. The Management Board members are elected for three years at a time.



Mr Paavo Nõgene (born 1980)

Chairman of the Management Board from May 2018 to 6 April 2026

- Chairman of the Supervisory Board of the Art Museum of Estonia
- Member of the Supervisory Board of Estonian Public Broadcasting
- Secretary-General of the Ministry of Culture of the Republic of Estonia from 2013 to 2018
- General Manager of Vanemuine Theatre in Estonia from 2007 to 2012
- Graduated from the University of Tartu, Estonia, in 2012 with a degree in Journalism and Communications

Mr Paavo Nõgene is responsible for leading the Board and general and strategic management of the Group. In addition, he is responsible for daily operations, route operations, administrative services, GDPR, human resources, communication services, hotel management and Tallink Travel Club.



Mr Margus Schults (born 1966)

Member of the Management Board from April 2021 to 27 February 2026

- Has been working for the Group since 2008, Group CFO from 2022 to February 2026.
- Has held the position of Chief Executive Officer of Tallink Silja Oy since 2009
- Worked in SEB between 1994 and 2008 in different leading positions, including as a member of the Management Board of SEB Estonia (former Union Bank of Estonia)
- Member of the Main Council of the Helsinki region Chamber of Commerce, Deputy Chairman of the Finnish-Estonian Trade Association, Member of the Board of the Finnish Shipowners' Association
- Holds a PhD degree in Technology, Electronics from Tallinn University of Technology

Mr Margus Schults was responsible for the Group's finances until 27 February 2026. Following his removal from the Management Board Mr Margus Schults continues in his role as Managing Director of Tallink Silja Oy.



Mrs Piret Mürk-Dubout (born 1970)

Member of the Management Board since April 2019

- Managing Director of Tallink Silja AB since August 2024
- Vice President of Maritime Affairs at the European Retail Confederation (ETRC)
- Member of the Board, Estonian Swedish Chamber of Commerce (ESCC)
- Prior to joining the Group, worked at Tallinn Airport where she held the position of Chief Executive Officer and Chairman of the Management Board since 2016
- Worked in several senior positions in Telia Company headquarters and group companies in Stockholm and in Tallinn between 2010 and 2016
- Holds an Executive Master of Business Administration degree from the Estonian Business School, a diploma in Jurisprudence from the University of Tartu, and a master's degree in media & communications from the University of Tartu. Has graduated from the Senior Executive Programme at London Business School.

Mrs Piret Mürk-Dubout is responsible for the Group's commercial development and business intelligence, brand development, sales and marketing strategy, customer experience management, travel retail and duty-free operations, onboard services development, dining concepts and entertainment programmes, development of services and commercial partnerships.



Ms Elise Nassar (born 1991)

Member of the Management Board since March 2024

- Has been working in Tallink Grupp since 2018; has held the positions of Data Protection Officer and Head of Internal Audit during that time
- Since summer 2022 has held the position of Group Head of Legal and Head of the Internal Audit and Internal Control Departments
- Prior to joining Tallink Grupp, worked as a lawyer at AS Ekspress Grupp, the largest media group in the Baltics
- President of the Estonian Shipowners Association, Member of the Board of Directors at the ECSA European Shipowners.
- Holds a BA in Law from the University of Tartu

Ms Elise Nassar is responsible for ESG compliance, cargo operations, logistics, stevedoring, ship management, safety, security, environment, legal services, anti-corruption and procurement.



Mr Harri Hanschmidt (born 1982)
Member of the Management Board since February 2019

- Has been working for the Group since 2009 and has held positions of Head of Investor Relations and Head of the Finance Department among other roles
- Since 2015 has held the position of the Group Head of Strategic Projects
- Worked in various roles in the Estonian IT sector organisations prior to joining AS Tallink Grupp
- Holds a Master's degree in Business Informatics from Tallinn University of Technology since 2008

Mr Harri Hanschmidt is responsible for information technology, operational and business development, investor relations, EU funds and new strategic projects.

The expiry dates of the terms of office, shareholdings (direct holdings and holdings via controlled legal entities) and options of the members of the Management Board as at the end of 2025 were as follows:

Name	Expiration of term	Shares	Options
Paavo Nõgene	23 May 2026	600 000	900 000
Elise Nassar	5 March 2027	10 120	660 000
Harri Hanschmidt	5 February 2028	212 648	900 000
Piret Mürk-Dubout	16 April 2028	5 000	900 000
Margus Schults	27 February 2026	15 000	900 000

Changes in the Management Board After the Reporting Date

On 26 February 2026, the Supervisory Board of AS Tallink Grupp appointed Mr Peep Jalakas as the new Chairman of the Management Board of the Group. His term of office commenced on 6 April 2026 and will last for three years.

At the same time, the Supervisory Board removed Margus Schults from the Management Board with effect from 27 February 2026. Mr Schults continues in the Group as Managing Director of Tallink Silja Oy.



Mr Peep Jalakas (born 1985)

Chairman of the Management Board from April 2026

- Member of the Management Board of AS SEB Pank and Head of Corporate Banking since September 2023 until April 2026
- Held various senior positions at SEB over a career of more than 20 years, including leadership roles in corporate banking and credit risk management
- Graduated from the University of Tartu, Estonia, in 2007 with a degree in Economics.

Mr Peep Jalakas does not own shares in the Group.

Disclosure of Information

The Company follows the CGR in its information disclosure procedures and treats all shareholders equally. All released information, such as monthly statistics reports, interim reports and the annual report, is published in Estonian and in English on the websites of the Group, the Nasdaq Tallinn Stock Exchange and the Nasdaq Helsinki Stock Exchange, as well as through the OAM system managed by the Estonian Financial Supervision Authority, in accordance with the financial calendar.

The Group published its 2025 financial calendar on 4 December 2024. The Company does not disclose the date on which notice of the General Meeting of Shareholders (CGR 5.2) is given in its financial calendar, as this is decided by the Management Board and Supervisory Board at a later date.

Meetings with investors are arranged on an ad hoc basis as and when requested by investors. Following the disclosure of interim reports, the Group holds public webinars. The information shared at such meetings is limited to data already disclosed. The Group publishes the times and locations of significant meetings with investors. The presentations made to investors are available on the Group's website. However, the Group does not meet the recommendation to publish the time and location of each individual meeting with investors and to allow all shareholders to participate in these events as it would be impractical and technically difficult to arrange (CGR 5.6).

In 2025, the Company was awarded third place in the Best Investor Relations category at the Nasdaq Baltic Awards 2025, which recognises the best-performing Nasdaq Baltic listed companies. The recognition came with an invitation to the bell-ringing ceremony at the Nasdaq headquarters in Times Square, New York City, in November 2025.

Financial Reporting and Auditing

Preparation of financial reports and statements is the responsibility of the Group's Management Board. The Group's consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU and relevant Estonian regulations. The Group issues quarterly unaudited interim financial reports and the audited annual report.

The Group's annual report is audited and then approved by the Supervisory Board. The annual report together with the written report of the Supervisory Board is sent for final approval to the General Meeting of Shareholders.

The notice of the General Meeting of Shareholders includes information on the auditor candidate. The Group observes the auditors' rotation requirement.

To the knowledge of the Group, the auditors have fulfilled their contractual obligations and have audited the Group in accordance with International Standards on Auditing.

For better risk management and control, the Group has established an Audit Committee and an Internal Audit Department.

The consolidated financial statements for 2025 were audited by KPMG Baltics OÜ. In addition to audit services, KPMG Baltics OÜ provided the Group with services permitted under the Auditors Activities Act of the Republic of Estonia in 2025. The audit fee and the auditor's responsibilities are set out in an agreement concluded by the Management Board. More information about the audit fees is disclosed in the notes to the consolidated financial statements.

The Audit Committee

The Audit Committee is responsible for monitoring and analysing the processing of financial information, the effectiveness of risk management and internal control, the process of auditing annual and consolidated accounts, and the independence of the audit firm and the auditor representing the audit firm on the basis of the law. The Audit Committee is responsible for making recommendations and proposals to the Supervisory Board.

The Audit Committee has three members: Mr Meelis Asi (the Chairman), Mr Ain Hanschmidt and Mrs Mare Puusaag. The members of the Audit Committee are elected for an indefinite term.

The Audit Committee meets as required, but not less frequently than twice a year.