



# 2023

## SUSTAINABILITY REPORT



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# 2023 Key highlights



Net profit  
**€ 78.9 million**  
for the year 2023



**4912**  
employees as at  
31 December 2023



**5.7 million**  
passengers transported  
in 2023



**450 000**  
guests in our hotels  
in 2023



**Tallink Hotel Riga**  
reopened in April 2023  
after COVID years



Shuttle vessel MyStar carries  
**1.8 million**  
passengers in its first year



**3.2 million**  
Club One loyalty club  
members



**4.7 million**  
purchases in our on  
board shops



**2.4 million**  
buffet restaurant visitors  
in on board restaurants



Absolute CO2 emissions of  
our core fleet\* reduced by  
**≈ 6% in 2023**



All 4 Tallink Hotels received  
**Green Key**  
certification in 2023

**9th** among all employers in Estonia in the CV Keskus Most Attractive Employers in Estonia Survey 2023

**4th** among sustainable brands in Estonia overall in the Sustainable Brands Index 2024

**2nd** among transport sector companies

\* Core fleet includes MyStar, Megastar, Baltic Queen, Silja Serenade, Silja Symphony and Baltic Princess.



# About this report

“As we continue to tackle the key environmental topics and issues, we are also increasingly focusing on the social aspects of our sustainability effort. It is no surprise that in the times we live in, the aspects that dominate our materiality analysis from a social point of view are those of safety and security, data protection and cyber security, health and safety of our own workforce and those of everyone in our value chain.”

**Paavo Nõgene, CEO of Tallink Grupp**

This is the Annual Sustainability Report of Tallink Grupp and it covers the main ESG activities of the consolidated group in the 2023 financial year. During the year, we carried out an extensive stakeholder engagement exercise across our markets and among different stakeholder groups to re-evaluate and analyse the impact we have as a business on the people, environment and societies around us, both short-term and longer-term. The double materiality assessment has given us a clearer focus for our ESG activities and priorities for the foreseeable future. In 2024, we will now set clear and measurable KPIs for each of these key topics, agree action plans for achieving the KPIs and

get improved ESG governance, monitoring and reporting in place, so everyone we work with has an even better insight into how we are doing in the area of sustainability. This report gives a snapshot of what we have done so far and where we are headed in 2024 and beyond to achieve this ambitious ESG transformation as a company. ESG reporting from 2025 onwards will change and will be consolidated with the group's audited annual report.

The sustainability reports from previous years can be found in the group's annual Yearbooks at: [www.tallink.com/reports](http://www.tallink.com/reports)









## Welcome message from the CEO Paavo Nõgene

Dear Stakeholders,

Welcome to the 2023 issue of our sustainability report, and ESG activities and achievements overview. I invite you to take another closer look at the steps we have taken as a company in the three key areas that today constitute the core pillars of any organisation's sustainability work, or ESG as the modern acronym goes – environment, social and governance.

Tallink Grupp has been publishing a report on our key sustainability activities for almost two decades already, much longer than required by any directives, regulations, or global standards. This, simply because we have believed in doing the right thing throughout our company's history. Over time the reports have become more detailed and extensive as activities and requirements have increased, and from 2025 onwards a new era of sustainability reporting will be ushered in with the first companies, including Tallink Grupp, reporting on ESG according to the requirements of the EU Corporate Sustain-

ability Reporting Directive and according to the European Sustainability Reporting Standard. It is no secret that the preparations for complying with the new standard and regulation has taken some effort for companies included in the first tranche of the new reporting, but we have made significant headway with this and will continue making adjustments also in 2024 to ensure we are ready by early 2025 to meet and exceed expectations. We sincerely hope that the new reporting will provide all stakeholders with the desired uniform and comparative view of sustainability goals and results the directive aims to achieve, and that we have paved the way with our effort for the next group of companies following with this reporting in the years ahead.

In addition to reviewing our sustainability processes, strategies, goals, governance, data collection and analysing every aspect of materiality in 2023, we naturally also strongly focused on delivering on the targets we had set ourselves already in previous years. In 2023 we made progress with reducing our CO2 emissions through

investments into new technologies and pilot projects with our fleet. We exceeded the 2% annual absolute CO2 emissions reduction target we had set ourselves across our core fleet, reaching an actual absolute reduction for the 6 core route vessels of over 6% by the end of the year. It is a great achievement, one our team can be extremely proud of, particularly as it is over and above what we hoped and expected and is a result of a great team effort in finding new technologies, trialling new solutions, testing new waters while we wait for the all-important sustainable maritime fuel of the future. These results are definitely not a given annually and each percentage point of reduction gets harder and harder to achieve as we go on. The next big leap can only come with new sustainable fuels, so cooperation and work in this area globally and across sectors is vital for all our futures.

Yet as we continue to tackle the key environmental topics and issues, we are also increasingly focusing on the social aspects of our sustainability effort. It is no surprise that in the times we live in, the aspects that dominate our materiality analysis from a social point of view are those of safety and security, data protection and cyber security, health and safety of our own workforce and those of everyone in our value chain. Those are all topics high on the global agenda today, clearly also reflected in our local and regional societies and public debates, so naturally high on the key risks and opportunities list also for everyone in our value chain and among our stakeholder groups. We have always and will always continue to hold nothing back when it comes to the safety and security of all our employees, guests and customers, business partners, contractors, and everyone else. It is a top priority at all times. In all other social aspects we will also continue to work hard to improve all the time, to be or become better, strive to lead rather than follow, but we also take pride in the great progress already made to date. For example, our eNPS (employee Net Promoter Score) continues to improve after the many crisis years and significant effort put into employee welfare, training, enhanced employee engagement and communication initiatives.

I am proud of the Tallink Grupp family and my colleagues across all our operations who focus on the necessary, but also ensure we find time to dig deep for innovation and make time for the

little miracles every day. The little steps that are taken every day to ensure we increase our circular economy practises and reduce waste, the charities we support making the dreams of kids with life-limiting illnesses come true, the vital equipment we help maritime rescue volunteers acquire in return for rescue training for kids from underprivileged backgrounds, the fundraising, the blood donation drives, the coastline clean-ups, the countless hours of community service my colleagues put in. These are not the stories that make the headlines and thus reach many of you outside Tallink Grupp, but it does not mean they are not there and are not noticed. Look closer and you will see that Tallink Grupp family members are involved in projects and initiatives across our communities everywhere, both professionally and personally and their contribution both at work and wider – doing the right thing - makes me feel very proud.

So, we will continue to do the right thing also in 2024 and beyond and we are grateful to everyone who is with us on this journey and shares this mindset. Alone we are just one drop of water, together we can be an ocean of change.

Thank you for your continued support and best of luck to all of us on this continuing journey,

**Paavo Nõgene**  
CEO  
Tallink Grupp









## I General

# Tallink Grupp at a glance

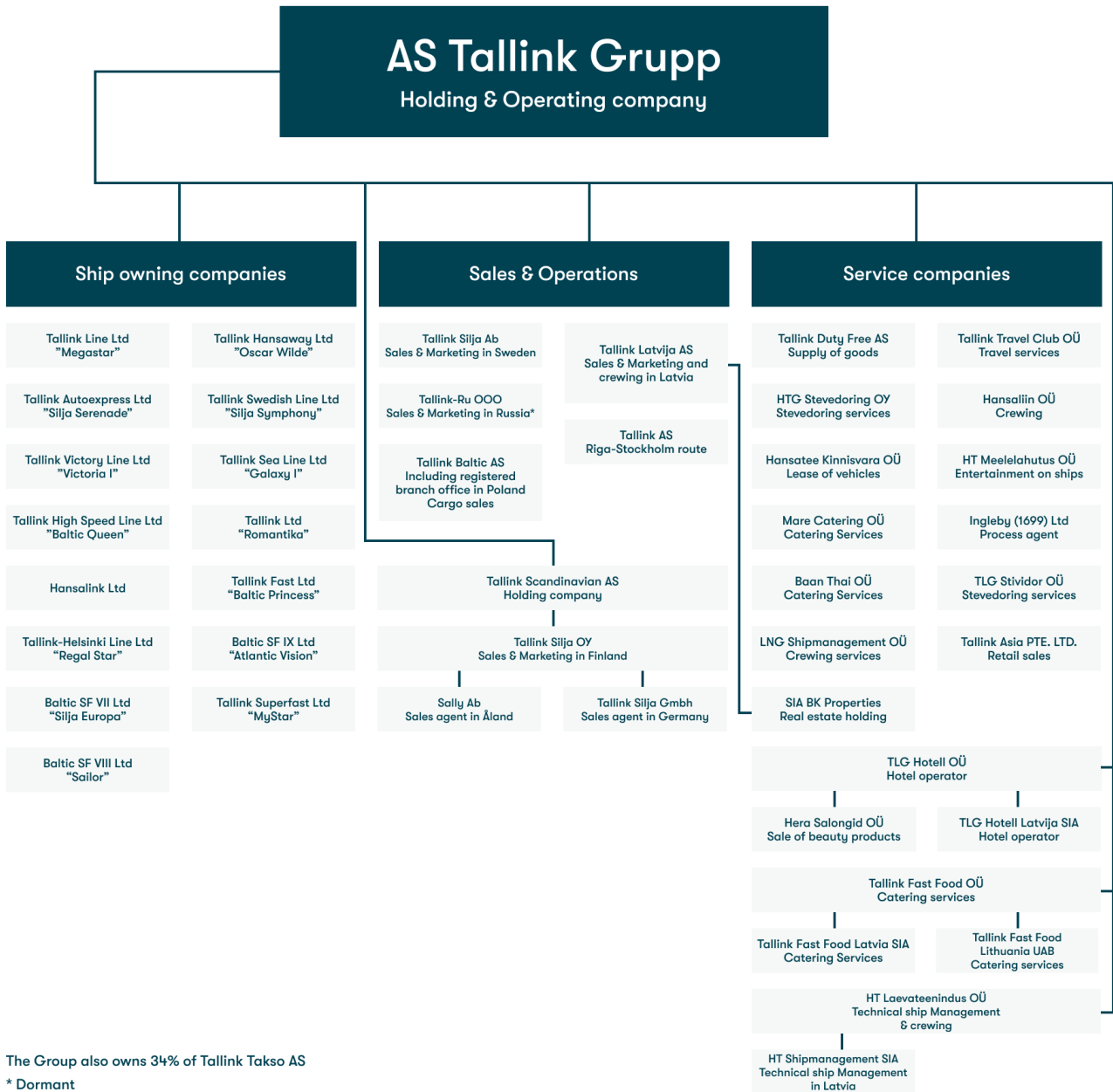
AS Tallink Grupp with its subsidiaries is the leading European ferry operator, which has been offering high quality mini-cruise, passenger transport and ro-ro cargo services in the northern part of the Baltic Sea for 35 years. The Group's business model at present entails providing maritime transport services on routes between Estonia, Finland and Sweden under the combined brand name of "Tallink Silja Line". The Group has a fleet of 14 vessels that include cruise ferries, high-speed ro-pax ferries and ro-ro cargo vessels. In addition, the Group operates three quality hotels in Tallinn city centre and one in Riga (re-opened for business after the Covid pandemic in April 2023), and, as the Burger King franchise owner in the Baltics, 21 restaurants of the fast-food chain in Estonia, Latvia and Lithuania. The Group runs a successful international travel retail business with a total of 42 shops on board and 6 on shore, and

a growing e-commerce presence in the Group's home markets of Estonia, Finland, Sweden, Latvia and Lithuania.

With a combined history of Tallink and Silja Line brand vessels sailing on the Baltic Sea for 67 years in 2024, Tallink Grupp is the maritime giant of the Northern region of the Baltic Sea. The company, with its maritime history strongly rooted in the Finnish, Estonian and Swedish maritime traditions, is a key maritime transport provider in the Nordic and Baltic region, bringing people and businesses closer to each other in the nicest way in the countries surrounding the glorious Baltic Sea. The company, with a workforce of nearly 5000 professionals from around the region, today also operates several hotels, onboard and onshore restaurants and runs a successful travel and online retail operation.



# Group structure



# Our fleet and routes

## Tallinn – Helsinki



### Megastar

Vessel type High-speed ro-pax  
Built/renovated 2017  
Route Estonia–Finland  
Other information Shuttle service



### MyStar

Vessel type High-speed ro-pax  
Built/renovated 2022  
Route Estonia–Finland  
Other information Shuttle service



### Victoria I

Vessel type Cruise ferry  
Built/renovated 2004  
Route Estonia–Finland  
Other information Overnight cruise

## Tallinn – Stockholm



### Baltic Queen

Vessel type Cruise ferry  
Built/renovated 2009  
Route Estonia–Sweden  
Other information Overnight cruise

## Turku – Stockholm



### Baltic Princess

Vessel type Cruise ferry  
Built/renovated 2008  
Route Finland–Sweden  
Other information Overnight cruise

## Helsinki – Stockholm



### Silja Symphony

Vessel type Cruise ferry  
Built/renovated 1991  
Route Finland–Sweden  
Other information Overnight cruise



### Silja Serenade

Vessel type Cruise ferry  
Built/renovated 1990  
Route Finland–Sweden  
Other information Overnight cruise

## Paldiski – Kapellskär



### Regal Star

Vessel type Ro-ro cargo vessel  
Built/renovated 1999  
Route Estonia–Sweden  
Other information Cargo transportation



### Sailor

Vessel type Ro-ro cargo vessel  
Built/renovated 1987  
Route Estonia–Sweden  
Other information Cargo transportation

## Chartered long-term



### Atlantic Vision

Vessel type High-speed ro-pax  
Built/renovated 2002  
Other information Chartered out



### Oscar Wilde (Star)

Vessel type High-speed ro-pax  
Built/renovated 2007  
Other information Chartered out

## Chartered short-term



### Galaxy I

Vessel type Cruise ferry  
Built/renovated 2006  
Other information Chartered out



### Silja Europa

Vessel type Cruise ferry  
Built/renovated 1993/2016  
Other information Chartered out

## In lay-up



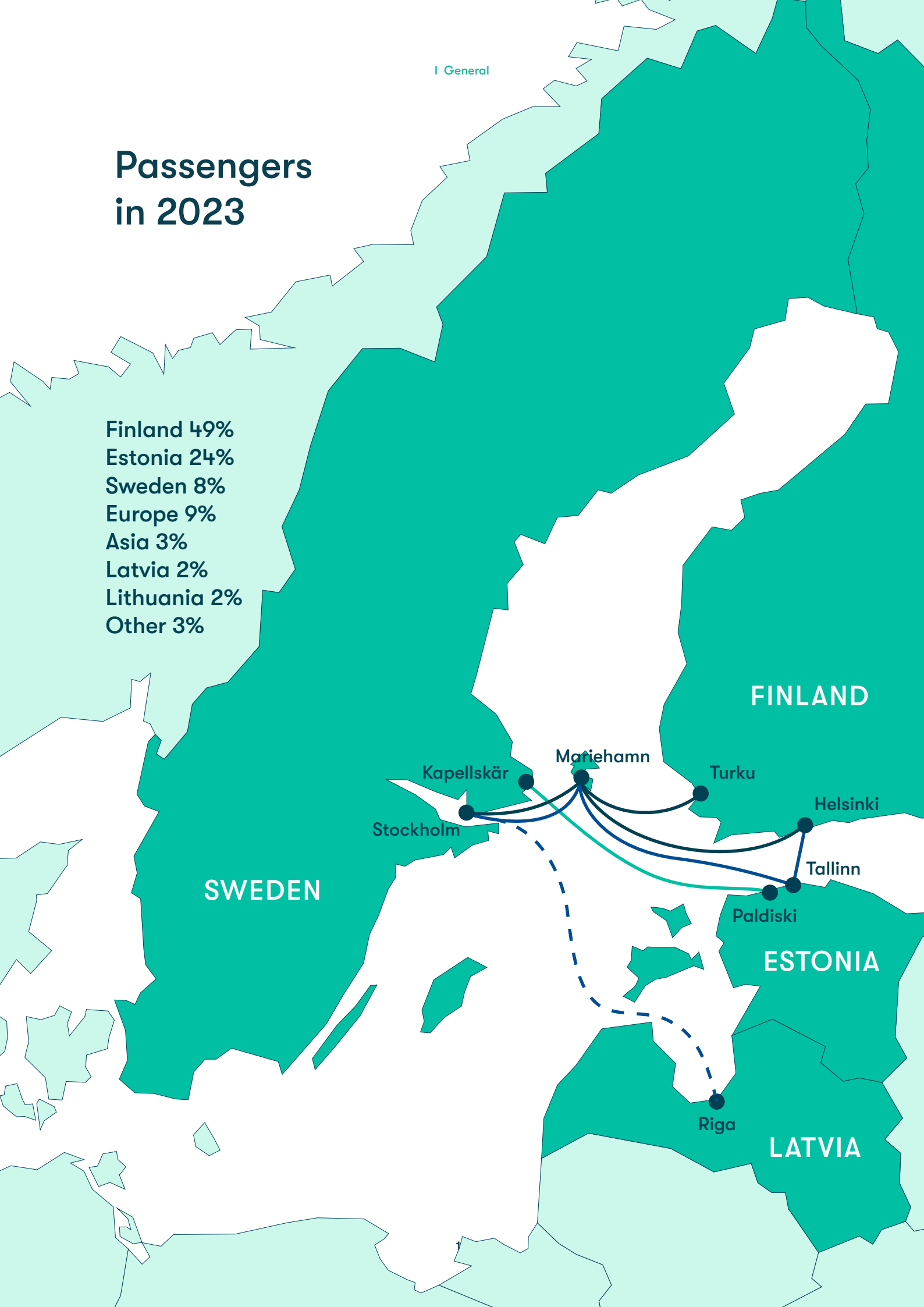
### Romantika

Vessel type Cruise ferry  
Built/renovated 2002  
Other information In lay-up

# Passengers in 2023

Finland 49%  
Estonia 24%  
Sweden 8%  
Europe 9%  
Asia 3%  
Latvia 2%  
Lithuania 2%  
Other 3%

I General



# What we do

## Our products and services

Tallink Grupp is a key player in the Baltic region and Baltic Sea transportation infrastructure, connecting regional capitals through a high-frequency shuttle service between Tallinn and Helsinki as well as overnight cruise services.

***We are the market leader in the Nordic and Baltic region in the maritime transport sector with the most modern fleet and a variety of routes and services,***

from various transport and leisure products to a high speed Tallink Shuttle service between Tallinn and Helsinki. Our offering also includes complete leisure and fun-filled short cruise experiences with possible overnight hotel and spa stays at various destinations.

A large proportion of our products are sold as combined services and travel packages. Travel packages are tailored to suit customer prefer-

ences in each market as to the type of vessel, length of trip, use of conference services, hotel accommodation and other leisure products.

All our vessels are built to accommodate a large number of passenger vehicles as well as ro-ro cargo. We offer our customers end-to-end travel experiences, from joyful and easy cruises or transportation between top destinations to hotel accommodation and taxi services.

## Cruises

At the start of 2024, currently operating five cruise vessels on four routes on the Baltic Sea and with one of the youngest fleets in Europe, Tallink Grupp is the leading Baltic cruise operator under a combined brand name of Tallink Silja Line.

We offer a variety of short cruises on our routes which include Helsinki-Stockholm, Turku-Stockholm





(Kapellskär), Helsinki-Tallinn and Stockholm-Tallinn. We also sell short day-cruises to the Åland islands from both Stockholm and Turku, and special cruises to different regional destinations (e.g., Gotland) during the summer high season.

All our vessels are continuously renovated and upgraded to always offer our customers the best experiences onboard with expanded shopping areas, cosy restaurants, and modern cabins.

## Shuttle service

The Tallink shuttle service is a critical transport link between Tallinn and Helsinki and provides regular daily departures all year round with the company's two shuttle vessels, MyStar and Megastar, specifically designed for this route. With 12 departures daily, the shuttle service departure slots are focused on morning and evening peak times and are thus highly convenient for commuter traffic. The service is an essential part of the Estonia-Finland transportation infrastructure, in essence providing a „floating green bridge“ between the two capital cities.

Even though the voyage only lasts 2 hours, these ships are bursting with amenities to occupy your time with during these two hours – ranging from a wide selection of restaurants, bars, cafes to top-of-the-range kids play areas and the largest floating shopping centre on the Baltic Sea. There are also Comfort and Business Lounge facilities on both the shuttles and a Platinum Lounge on MyStar for passengers who prefer a more private, quiet and relaxed atmosphere. Megastar and MyStar both accommodate up to 2,800 passengers. Tallink Shuttle ferries also accommodate cars and lorries with 3,650 lane meters on Megastar and 3,000 lane meters on MyStar.

## Cargo transportation

Tallink Grupp is the largest maritime cargo transportation provider in the Baltic region. Our business operates a mixed tonnage concept, which means that our vessels carry both passengers and cargo. We carry only ro-ro cargo - mainly lorries and trailers - and do not carry

any container cargo. Our vessels are equipped with separate car decks onto which private cars, buses and ro-ro cargo can drive while passengers are safely embarking. Cargo traffic is related to business logistics and its development is often linked to the overall general economic conditions and trade activities. Our customer base for cargo services consists of a wide range of clients, from large international transport companies to small and medium-sized companies. The goods carried by them vary from building materials to consumer goods. We work closely with our customers to continuously improve our efficiency and service levels offering a flexible, affordable and efficient cargo service on different routes. In addition to carrying cargo on all its passenger ferries, Tallink Grupp currently also operates two cargo vessels, Sailor and Regal Star, on the Paldiski-Kapellskär route.

## City breaks

We market and sell a variety of additional services which our customers can enjoy while taking a city break with us. Whether it is golf, opera, museums or amusement parks for children, everything we do, we do to ensure that our customers' cruise experience is a memorable one. Many of our vessels provide a city break experience on sea already themselves with their numerous shops, restaurants, cafes and different types of entertainment and music shows.

At the same time, we can also combine our transport services with overnight stays across all our markets.

***We have discount agreements with leading hotel chains in Finland and Sweden to offer our customers affordable accommodation in those destinations. In Tallinn and Riga, where we operate our own hotels, Tallink Hotels is naturally the primary choice for our hotel packages.***

During the winter months we also sell hotel ski packages to popular ski resorts in Finland and Sweden.

## Vessel chartering

Tallink Grupp has historically chartered its vessels out if the right opportunity has come along. The charters have been long-term, medium-term, and short-term hires, both bareboat charters as well as charters with full Tallink Grupp technical and service crew on board. During the Covid pandemic and sadly also following Russia's attack on Ukraine in February 2022, an increased need for vessels for both migrant and refugee accommodation transpired. Tallink Grupp's vessels have been in high demand as accommodation vessels across Europe over the last four years as a result. As at April 2024, three of the company's vessels are rented out, ranging from providing transport services away from the Baltic Sea region to providing accommodation services for asylum seekers.

## Tallink Hotels

*With 4 hotels, a total of over 1 000 rooms and more than 2000 beds, Tallink operates the largest hotel chain in Estonia and the second largest hotel chain in the Baltics.*

Two trendy business class hotels – Tallink City Hotel and Tallink Spa & Conference Hotel – are situated in the centre of Tallinn. Tallink Express Hotel near the Port of Tallinn is perfect for budget travellers looking for good value.

In Latvia, our Tallink Hotel Riga is located close to the business district and shopping centres and the historic Old Town of Riga. All our hotels are operated under the hotel chain brand Tallink Hotels.

In spring 2020, at the start of the COVID-19 pandemic, Tallink Grupp temporarily closed all of its 4 hotels. Tallink Spa & Conference Hotel and Tallink Express Hotel reopened in autumn 2020, Tallink City Hotel reopened after extensive repairs in June 2021. Tallink Hotel Riga reopened for business in April 2023. The hotels welcome an average of over 450 000 guests per annum.

Since 2023 all Tallink Hotels are Green Key certified.

Tallink Hotels operate a number of popular restaurants within the hotels, such as restaurants Tempo, Nero and Tallink City Grill House. The restaurants draw crowds from local city workers and dwellers as well as from among hotel guests, with the Sunday brunches particularly popular among the families. In addition to the hotel restaurants, Tallink Hotels also operate two stand-alone restaurants – Ristorante Flare and NOKNOK, both of which have already developed a loyal customer base during their many years of operation.



## Onboard services

Pre-Covid, Tallink Grupp was ranked third among ferry companies in the world in terms of travel retail revenues and fourth in Europe among the leading travel retail outlets\*. In the Nordic region, we were the number one outlet in terms of sales pre-Covid. In 2022, we ranked 18th among the world's top travel retailers according to the Moodie Davitt Top Travel Retailer Ranking. \*\*

In 2023 restaurants, bars and shops onboard contributed to 47% (in 2019, pre-Covid more than half, 56%) of our overall revenues. All our cruise and transport passengers can dine for varying price levels, ranging from traditional a la carte and buffet restaurants to fast food dining areas and pubs to even trying our exclusive gourmet restaurants run by some of the best chefs in the region. We have developed menus suited to Nordic tastes, accompanied by culinary inspiration from other ethnic cuisines. We focus strongly on the quality of our food and service and many of our chefs and catering staff have won numerous awards reflecting our excellent onboard service. Onboard sales in restaurants and bars are tax-free on almost all our routes, except Tallinn-Helsinki.

All our vessels have onboard shops where passengers can purchase consumer goods, alcohol, tobacco, cosmetics, confectionery, clothing, toys, gifts and accessories. On all our routes from Estonia and Finland to Stockholm we stop at Åland Island, which makes it possible to sell goods with no excise or VAT and, therefore, makes our products readily available to passengers at affordable prices.

\*Source: Generation Research 2018

\*\* Source: Moodie Davitt Top Travel Retailer Ranking 2022.

## Tallink Duty Free

AS Tallink Duty Free is a subsidiary of AS Tallink Grupp, founded in January 1997, so the company has been operating on the market already for more than 27 years. The company's field of activity is procurement and retail organisation of onboard and offshore stores and e-shop operated by AS Tallink Grupp, which include purchasing, negotiations, assortment



selection, pricing, marketing, campaigns, logistics, space management and other supportive services.

Types of trade:

- Onboard shops
- Onshore shops
- Terminal shops
- Web shop
- Pre-order: travel & pick-up

### Tallink webshop

A wide range of products can also be found online at the company's webshop and can be on a smartphone.

### Business class shopping

Business class travellers can enjoy exclusive last-minute gifts from a selection of leading brands.

### Bus shopping

Passengers travelling on tour buses can pre-order goods. Payment takes place onboard and everything will be taken to the buses.

### Pre-Order

Car passengers going from Helsinki to Tallinn or from Stockholm to Tallinn can pre-order their goods online or onboard. The pick-up station is located in Tallinn.

### Car deck shopping

Available on all routes. Onboard crew helps to get passengers purchases to the car deck.

### Self-check-out services

This quick and efficient method can be used onboard Shuttle ships.



Tallink ships are big department stores at sea that stock a wide selection of high-quality brand -, perfume- and cosmetic products, spirits and other alcoholic beverages, fashion and accessories. Tallink Duty Free has more than 1 000 brands and about 800 partners, which include world-leading companies, with whom Tallink has long-term reliable and loyal business relationships. New brands and partners are constantly added and shops are continuously renovated.

Tallink Logistics Center was opened already in January 2016 to optimise inventory management. With the opening of the most up-to-date logistics centre in the Baltic Sea Region, AS Tallink Grupp brought together all eight logistics locations in Estonia, Finland, Sweden and Latvia into one distribution centre, where the Group's fleet, hotel network and office goods are coordinated. In 2023, the Logistics Centre was expanded and now spans 20,400 square metres, providing work for 60 people.

Thanks to the establishment of a centralised system, Tallink's supply chain is more cost-effective and faster- creating a central logistics centre has given the company better and faster access to the necessary goods and raw mate-

rials and ensures an optimal supply chain. The Tallink Duty Free team is continuously working to expand the shops' product portfolio with new, interesting and sustainable products.

### Burger King franchise

Tallink Grupp acquired the franchise for the global fast food chain Burger King in the Baltics in the autumn of 2019, just ahead of the COVID pandemic kick-off. The roll-out of the restaurants chain and the launch of the first restaurants coincided with the start of the pandemic in spring 2020, but despite all the hurdles, we managed to open the first 8 restaurants across the Baltic states in the first year.

In 2021, as the new waves of the pandemic continued to challenge the franchise roll-out with restrictions, supply issues and a recruitment rollercoaster, our expert team battled on and managed to open a further 7 restaurants by the end of 2021, taking the total number of Burger King restaurants in Estonia, Latvia and Lithuania to 15. In 2022 and 2023, 6 further restaurants were opened in the Baltics, taking the total number of Burger King restaurants in Estonia, Latvia and Lithuania to date to 21.





## Club One loyalty programme

Club One connects 3.2 million people around the globe (2,87 million in 2022). Most of our loyalty club members come from our home markets of Finland, Sweden, Estonia and Latvia. Altogether, Club One has members from 179 different countries from around the globe.

Our loyal customers enjoy benefits both during travel and while at home. There are extensive tier level based benefits for purchasing trips, as well as on-board offers at restaurants, bars and shops. There are around 500 benefits active at any given time at all the main destinations, on-board or as activity options.

Loyal customers also earn bonus points from trips, on-board purchases, Tallink Hotels services, web-shop purchases and restaurant visits at Flavore and NOKNOK in Tallinn. All the bonus points can be used to purchase bonus trips, hotel upgrades or as part payment in the web-shop.

On-shore benefits tie together Tallink Grupp brands with main shareholder owned businesses, such as Tallink Hotels, Tallink Takso, Tallink Tennis & Fitness, Restaurants NOKNOK and Flavore.

Third party partners are carefully selected to offer the best goods and services at our destinations.

The long-term goal of Club One development sees more focus on personalised offers to Club One customers and more possibilities to use the bonus points for different services and products.



# Our business philosophy

Our business philosophy is based on delivering a sustainable economic, environmental, labour and ethical performance. To achieve this we comply with legislation, regulations, best practices and ethical norms. In addition, group-wide internal policies, guidelines and standards are in place and we expect our suppliers and business partners to behave in as similarly a legal, ethical and responsible manner as we do.

*Our business philosophy is founded on the belief that everything we do and how we do it will be, and should be, measured against the highest standards of ethical business conduct.*

*We have set the bar so high for practical as well as aspirational reasons – our commitment to the highest standards helps us to create great products, attract loyal customers and hire the best people.*

Trust and mutual respect among employees and customers are the foundations of our success, and they are something we need to earn every day.

## WE PROMOTE SAFETY, SECURITY AND ENVIRONMENTAL PROTECTION

We care about our customers, employees and the surrounding environment. We are committed to operating our business in an environmentally and socially responsible manner while ensuring the highest safety and security standards at the same time. To achieve this, we strive to comply with and, where possible, exceed all applicable rules and regulations with our best efforts in shipping operation as well as in our working and service environments to minimise any adverse impact on people and the environment.

## WE OBEY THE LAW

We take our responsibility to comply with laws and regulations very seriously and we are all expected to comply with applicable legal requirements and rules. While it is impossible for everyone to know all aspects of every applicable law, each employee has the responsibility to understand the laws and regulations applying to his or her work. In addition, the Group's legal teams provide support and guidance on all legal matters when needed.

## WE RESPECT EACH OTHER

We are committed to a supportive working environment, where employees have the opportunity to reach their full potential. We are all expected to do our utmost to create a respectful workplace culture which is free of harassment, intimidation, bias and unlawful discrimination of any kind.

## WE ENSURE FINANCIAL INTEGRITY AND RESPONSIBILITY

Financial integrity and fiscal responsibility are core aspects of our corporate professionalism. This goes beyond accurate reporting of our financials. Each employee in the Group has a duty to ensure that the company's money is appropriately spent, our financial records are complete and accurate and internal controls are honoured. We therefore take utmost care every time we hire a new vendor, submit expenses to the Group, sign a new business contract or enter into any deals on behalf of the Group. For this we maintain a strict process of internal controls and audits to reinforce compliance with legal, accounting, tax and other regulatory requirements in all the countries in which we operate.

## WE VALUE AND SUPPORT OUR PEOPLE

Our people are our greatest asset, so we do all we can to ensure they are happy, committed, valued and empowered to offer our customers the best every day. Our core values apply to all our employees across the group, regardless of the brands we serve, our position or the roles within the Group. We always align our actions and behaviours according to our values.

### WE ENSURE CONFIDENTIALITY AND PROTECT DATA

As a Group we are committed to safeguarding the confidential information of our customers, employees and business partners. We are committed to protecting the privacy of any personal data which we possess and process. We ensure that we collect, process and use personal data only to the extent which is necessary for the lawful and defined purposes and adhere to all current data protection laws and regulations, including GDPR. We have strict information security measures and processes in place to safeguard the confidentiality and privacy of data and to prevent any unauthorised use of such data.

### WE AVOID CONFLICTS OF INTEREST

In our work, we have an obligation to always do what is best for our customers and the Group. Therefore, we expect our staff, suppliers and business partners to conduct business in a way that avoids conflicts of interest in any form and to avoid any activities that may lead to pursuing a private benefit at the expense of the Group or our customers.

### WE PROTECT COMPANY ASSETS

Our assets, including financial assets, physical assets, intellectual property and confidential information, must be secured and protected in order to preserve their value. We are all personally responsible for safeguarding and using our Group's assets appropriately.

### WE ARE HERE TO SERVE OUR CUSTOMERS

Our motto is: "A customer is at the heart of everything we do". Every point of our customer journey, from the first steps of booking and checking-in to the trip to the final farewells at the end of the voyage should follow our Travel Experience principles, a collection of our customer service best practices.







## Business strategy

The Group's vision is to be the market pioneer in Europe by offering excellence in leisure and business travel and sea transportation services.

The Group's long-term strategy is to:

- Strive for the highest level of customer satisfaction
- Improve profitability and strengthen the leading position in our home markets
- Develop a wide range of quality services for different customers and pursue new growth opportunities
- Based on the demand on the core routes, manage optimal capacity by operating or chartering out vessels
- Ensure cost efficient operations
- Maintain an optimal debt level that allows paying sustainable dividends

A modern fleet, a wide route network, a strong market share and brand awareness together with high safety, security and environmental standards are the main competitive advantages for the Group.

These are the cornerstones for successful and profitable operations.

MOST MODERN  
FLEET

STRONG MARKET SHARE  
& BRAND AWARENESS

WIDE ROUTE NETWORK

HIGH SAFETY LEVEL &  
ENVIRONMENTAL STANDARDS

# Our company values

We are inspired by our common goals and work towards them with dedication and passion.

## COMMITMENT

We do that little extra to positively surprise our customers and exceed their expectations.

We strive for efficiency and economic gain in all our activities to secure sustainable profitability growth for the company.

We deliver our promises to customers and colleagues.

We serve our customers with care, confidence and integrity in all circumstances.

## PROFESSIONALISM

We have the courage to give and take responsibility and are accountable for our actions.

We implement decisions with discipline, follow up on results and learn from experiences.

We value learning and development and take initiative towards better performance.

We are always available for our customers; we listen to them actively and serve them with respect to their needs and requests.

## COOPERATION

We build teamwork with colleagues; we help and encourage each other.

We share our own knowledge and are open to ideas from others.

We are honest and loyal towards ourselves, our colleagues, clients, partners and shareholders.

We believe that results are most important, but the process of achieving them must be enjoyable as well.

We view a good sense of humour as part of positive communications.

## JOY

We are in good spirits and foster a positive atmosphere at the workplace.

The Group strives for excellence in everything we do. It is impossible to spell out every possible ethical scenario we might face. Instead, in addition to having our policies, procedures and training in place to ensure ethical business conduct, we also rely on everyone's good judgment to uphold a high standard of integrity for ourselves and our company. We expect all our employees to be guided by both the letter and the spirit of this business philosophy.

**And to always remember - the customer is at the heart of everything we do!**



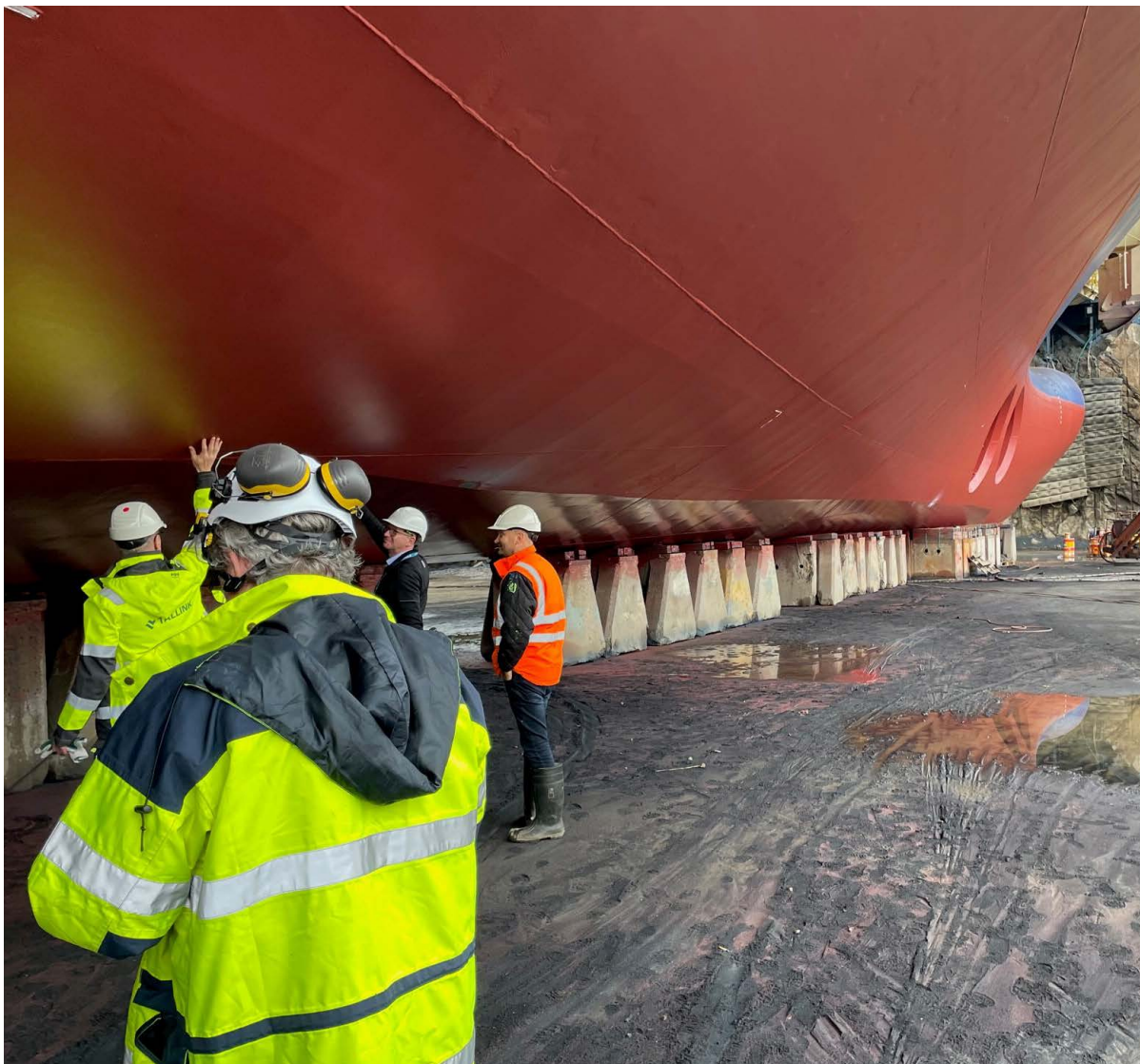


## II Sustainability at Tallink Grupp

# Taking steps towards CSRD compliance

Tallink Grupp will be one of the first 15 or so Estonian companies to report on its ESG actions, targets and performance in accordance with the EU CSRD directive and the requirements of the ESRS sector-agnostic standards. Ensuring that the Group is ready for the new reporting requirements has been a challenge, particularly as the guidance and support available for complying with the new ESG reporting rules is being developed and shared with companies that already have to take real steps and actions without the detailed guidance available.

Regardless of this, the Group takes its sustainability activities and compliance seriously, as it has done for many decades already. The Group has forged its own path in ensuring that it reaches compliance in a timely manner and its actions and activities create a path for other Estonian and EU companies to follow when the reporting requirements also reach SMEs.



Baltic Queen hull painting with novel graphite paint for increased efficiencies.

# Double Materiality analysis

In spring 2023, the Group kicked off the double materiality assessment process, which lays the foundation for the new reporting. The key challenge here, since no methodology has been prescribed by the EU for the assessment, was to first create the formula and methodology for carrying out the process, which would ultimately also be acceptable and transparent for auditors. The Group engaged third party external advisors ClimaCheck and applied science experts from Estonian Applied Research Centre Centar to help with this.

**For assessing the Group's material impact areas, the following process steps were carried out between May 2023 and February 2024:**

- Analysis of material topics listed in the ESRS standard;
- Workshop with the Group's Management Board and key department managers (including HR, procurement, finance, environment, etc);
- Value chain mapping;
- Online survey engaging key stakeholders in the double materiality process (investors, suppliers, partners, etc);
- Focus groups with internal stakeholders;
- In-depth interviews with key external stakeholders;
- Assessment and analysis of stakeholder engagement results with internal expert group;
- Validation of double materiality assessment by the Management Board.

Our approach has been to carry out as wide-reaching an analysis as possible to set a firm foundation for clear sustainability action for the years ahead. The process has enabled us to identify the key impact areas at the current time from a wide value chain perspective and will now provide an even clearer focus on the sustainability areas on which the Group needs to concentrate. This has now lead to a review of our previous ESG strategy (agreed in December 2019) in the first half of 2024 and the setting of clearer targets, putting in place clearer actions and the revision of existing policies and procedures in the material impact areas identified. The next steps on the path to CSRD compliance include agreeing targets with company management, conducting GAP analyses to identify any data gaps or issues in our key impact areas, and agreeing and implementing data collection, analysis, validation and reporting processes.

Tallink's impact on its employees and the external environment



# General sustainability principles, governance, goals

In its sustainability strategy and activities, Tallink Grupp follows the principles of taking action in the areas of greatest impact, setting ambitious yet realistic goals, where possible exceeding legislative requirements rather than doing the bare minimum required, and ensuring that sustainability is a mindset and part of the company culture across the board. Sustainability is everybody's business and not a stand-alone activity, but a normal part of every activity.

The ultimate responsibility for ESG within Tallink Grupp lies with the Group's Management Board and Board Member Piret Mürk-Dubout heading the sustainability drive across all markets. Further on, daily coordination of activities is also on senior management level with the Group Head of Communications and ESG Ms Katri Link and from there on every subsidiary and larger department having a person appointed with sustainability reporting responsibilities.

In the area of environment, the Ship Management Environmental Expert is responsible for vessel environmental data collection, data verification and submissions to the relevant authorities.

Tallink Grupp Management Board receives regular updates on sustainability activities and progress with regular reports on key project and activities' completion, and ESG related topics are regularly included on the Management Board meetings' agenda throughout the year. In 2023 the group's Management Board was closely involved in the double materiality assessment process, and all key ESG activities and decisions require Management Board review and approval.

In 2024 we will be updating the governance of ESG within the company as we continue with the greater alignment of our ESG activities and targets with global standards and regulations.

Tallink Grupp ESG focus areas and high-level goals remain the following:

## Looking after the sea

- Reduce waste
- No single-use plastic
- Reduce water consumption

## Looking after climate

- Reduce CO2 emissions 2% annually
- Reduce pollution
- Become paperless business

## Looking after resources

- Source products locally where possible
- Source sustainable products where possible
- Promote circular economy

## Looking after people

- Give back to communities
- Promote responsible service
- Ensure health & well-being of colleagues







### III Environment

## Environmental activities onshore

Vessel fuel consumption and GHG (greenhouse gas) emissions, among other environmental KPIs, are monitored and analysed at group level. Since 2018, when the EU introduced its Monitoring, Reporting and Verification (a.k.a. MRV) scheme, the Group has monitored and reported to the EC verified data of each vessel's fuel consumption and GHG emissions in a publicly available database (EC Thetis database). A year later, the IMO introduced its own Global DCS (Data Collection System) for monitoring fuel consumption and GHG emissions. Since then both systems have been operating in parallel.

Starting from 1 January 2024 the GHG emissions from international shipping are included in the EU ETS (Emissions Trading System), meaning that owners of vessels involved in international voyages must buy and surrender EUAs (EU Allowances) for each ton of CO<sub>2</sub> emitted by its vessels. This is a significant development in the ever-increasing pursuit of GHG reductions and will have major implications for the shipping industry in Europe. The EU ETS is one of the European Union's tools to reduce GHG emissions in international shipping and contributes to the goal of achieving climate neutrality in Europe by 2050.

The EU ETS in the maritime sector will be phased-in over a 2-year period: 40% of CO<sub>2</sub> emissions reported in 2024 will be subject to the EU ETS (70% for CO<sub>2</sub> emissions reported in 2025 and 100% reported in 2026). Certain activities are exempt or have reduced obligations to surrender allowances, such as certain ice classed ships, certain ships servicing low population islands without rail/road link or located in the outermost regions, and ships in public service. Non-CO<sub>2</sub> emissions (methane and nitrous oxide) will be included in the EU ETS from 2026.

The price of EU ETS allowances will depend on various factors, such as the balance between the supply and demand from companies covered by the EU ETS, economic conditions,

energy prices and changes in regulations related to carbon emissions and climate policies.

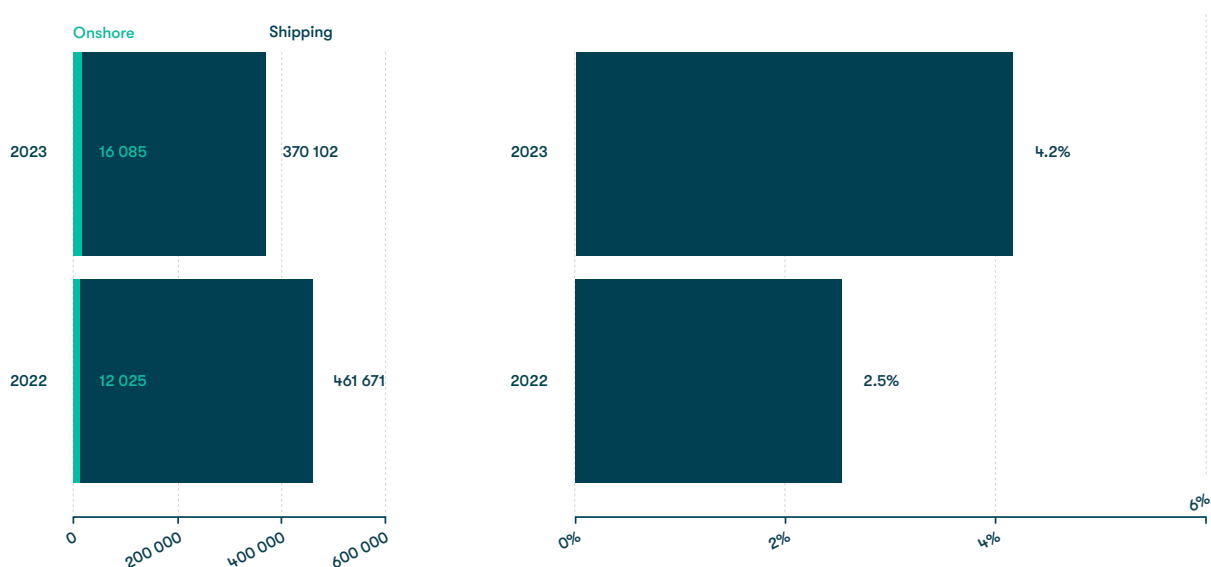
In June 2023, the Group introduced the emissions surcharge to its customers for bookings made for voyages from 1 January 2024 onwards. Since the Group estimates that the cost of purchasing EUAs will reach tens of millions of euros annually, depending on the cost of EUAs on the market, it is impossible for the Group to bear the cost and at the same time invest in new technologies to meet ambitious climate targets, so the EUA cost will need to be shared with the customers. The level of the surcharge will be monitored and updated on a regular basis, dependent on the volatility and changes in the cost of EUAs on the market. The Group purchased its first EUAs in January 2024.

In spring 2024, the Group once again carried out an inventory of its on shore GHG emissions for the year 2023 in partnership with third party climate experts and applied science professionals. The inventory was carried out according to the Greenhouse Gas Protocol and included scope 1 and 2 emissions of all the Group's operations across all its markets. The key findings were similar to those of 2022, but showed some interesting changes as a result of operational changes executed by the company in 2023. The CO<sub>2</sub> emissions from onshore activities are still relatively small (ca 4.2%) of the Group's total CO<sub>2</sub> emissions, but compared to the 2.5% of the total emissions in 2022, there is a marginal increase in the CO<sub>2</sub> emissions from on shore activities. This mainly as a result of the majority of the company's vessels using shore power in 2023 during longer port stays.

The break-down of the company's CO<sub>2</sub> emissions in 2023 on board and onshore is the following:

- The company's total CO<sub>2</sub>e emissions in 2023 amounted to 386 187.4 tCO<sub>2</sub>e.
- The company's onshore CO<sub>2</sub>e emissions in 2023 increased by 33.8% compared to 2022, totalling 16 085 tCO<sub>2</sub>e. The increase is a result of significantly increased use of shore power by the company's vessels during longer port stays.
- Onshore CO<sub>2</sub>e emissions formed 4.2% of the company's total emissions in 2023, with the majority of the emissions coming from the shipping operations.

The chart below shows the Group's total GHG emissions by Scope 1 and Scope 2 for the financial year of 2023:



GHG emission from Tallink Group's onshore activities constitute a modest portion, approximately 4.2%, of its total GHG emissions. This proportion has risen primarily due to the reduced mileage of the shipping fleet, although the actual emissions from onshore operations have seen a significant increase.

In spring 2023, the Group joined the Energy Efficiency Movement, led by global technology group ABB and pledged to increase the energy efficiency of the Group's vessels year-on-year, thus committing to working towards a more sustainable future together with other global companies.

In October 2023, the Group was one of the signatories of the Memorandum of Understanding signed by the cities of Tallinn and Helsinki, the ports of Tallinn and Helsinki, and the shipping companies operating between Tallinn and Helsinki to work towards creating a Green Corridor between Estonia and Finland.



# Environmental Activities in Shipping Operations

All the Group's vessels are continuously managed in the best possible way, with a particular focus on increasing efficiency without compromising any aspects of safety. Measures and technical solutions that have the greatest impact on reducing fuel consumption and thus decreasing the GHG emissions are implemented as soon as possible. Several projects across the Group's fleet are either in the planning or implementation phase. The Group continues to improve the vessels' measuring equipment and reporting systems in order to obtain the most accurate measurement results possible. For example, the Group is actively modernizing and replacing the fuel consumption monitoring equipment on board its vessels and has introduced a new electronic platform to collect the relevant data starting from 1 January 2023.

The ship management team is actively researching and closely monitoring the development of various technologies that will help the shipping industry meet the GHG reduction goals introduced by the EU and IMO.

Environmental protection and management continues to be recognised as a clear priority for the Group. The Group is working intensively across its fleet to minimise marine and air pollution, to increase energy efficiency, control the use of chemicals and other pollutants, save resources and reduce waste wherever possible. The Group's vessels are continuously managed and operated in strict compliance with MARPOL (the International Convention for the Prevention of Pollution from Ships) and its amendments.

The Group continues to operate under a strict zero-spill policy. The Group's full commitment and one of the top priorities is to prevent any pollution of the marine environment. The Group achieves this by maintaining its fleet in the best technical condition, with adhering to the highest standards of safety and crew competence, and by complying with all applicable legislation.

The Group works hard to establish all feasible means to increase the efficiency of its vessels. The Group is convinced that this will precede any further developments, such as the use of alternative fuels or any other noble technology already developed or yet to emerge. By participating in projects like the EU funded TWIN PORT 3, the Group has succeeded in equipping the first Group vessels operating between Helsinki and Tallinn, as well as those operating between Helsinki and Stockholm, and Tallinn and Stockholm with shore power equipment. This is already a major step into the future as the forthcoming EU legislation (FuelEU Maritime Regulation) will require this to be common practice in the EU ports for passenger and general cargo ships from 2030.

The newest addition to the Group's fleet, the shuttle vessel MyStar, was delivered at the end of 2022. The shuttle vessel MyStar was specifically developed to utilise the best practices gained from operating the shuttle vessel Megastar on the same route between Helsinki and Tallinn since 2017. With the addition of the shuttle vessel MyStar, this route is now one of the most efficient routes between the two capitals using LNG-fuelled vessels, shore power during overnight stays and other technological achievements.

2023 was a year of recovery for the Group's operations. Some vessels were used as accommodation vessels in Estonia, the Netherlands and Scotland. The Group is still experiencing lower cargo and passengers volumes for various reasons, including the full-scale war in the Ukraine. Despite this, the maintenance of the Group's vessels, including all safety-related maintenance is being carried out in full, keeping the fleet in complete readiness for any activities they might be required to undertake.

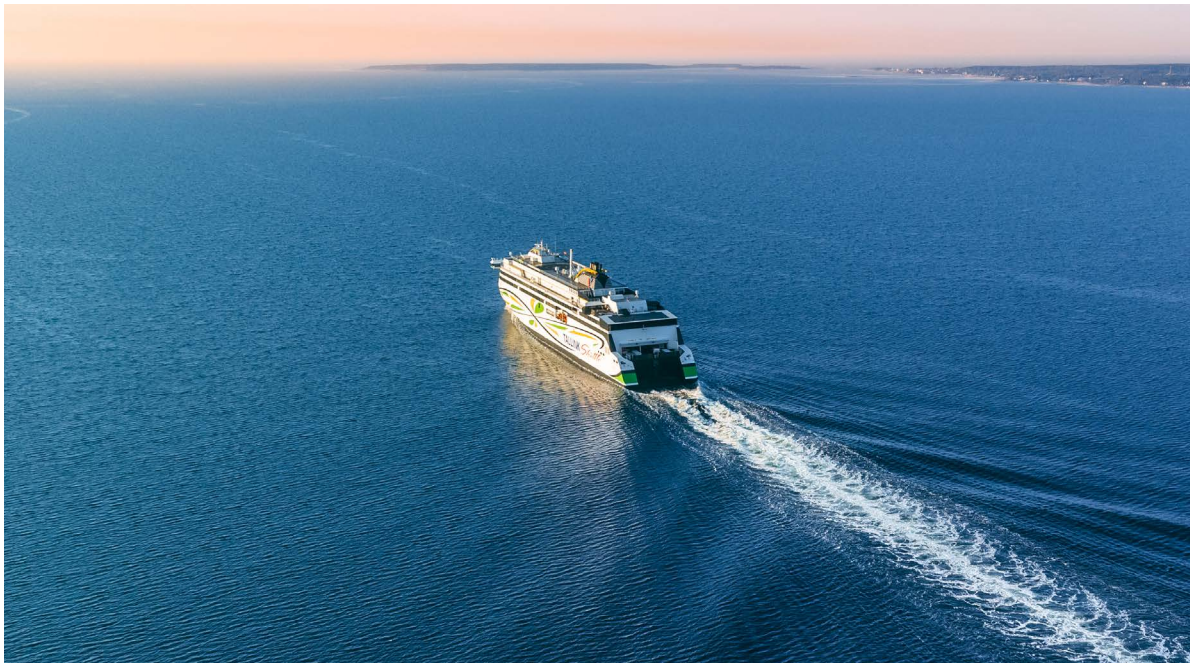
Auto-mooring systems have been actively used by our shuttle vessels in Tallinn Old City Harbour and in Helsinki West Harbour. In addition,

the auto-mooring systems are installed and operational in Åland (Mariehamn and Långnäs). This is another example of increasing operational efficiency.

As the importance of reducing GHG emissions is increasing at all levels, the Group continues to focus on relevant projects. One of the examples is the re-blading project of the cruise vessel Baltic Queen in September 2023, which involved the installation of new propellers, specifically optimised for the Tallinn-Stockholm route, to make the crossing as efficient as possible. The final verification of this project is still pending, but the first results are very promising. This encourages the Group to continue with

similar projects on other Group's vessels. From 1 January 2024 international shipping has been included in the EU ETS, which makes optimising fuel consumption and properly measuring and reporting GHG emissions an essential part of our daily operations.

In 2023, the Group's Ship management branch maintained its ISO 14001:2015 certified status for its Environmental Management System. The Environmental Management System is an integral part of the Group's Safety Management System, which is continuously improved using all the tools employed by the Group including but not limited to various audits and reviews.



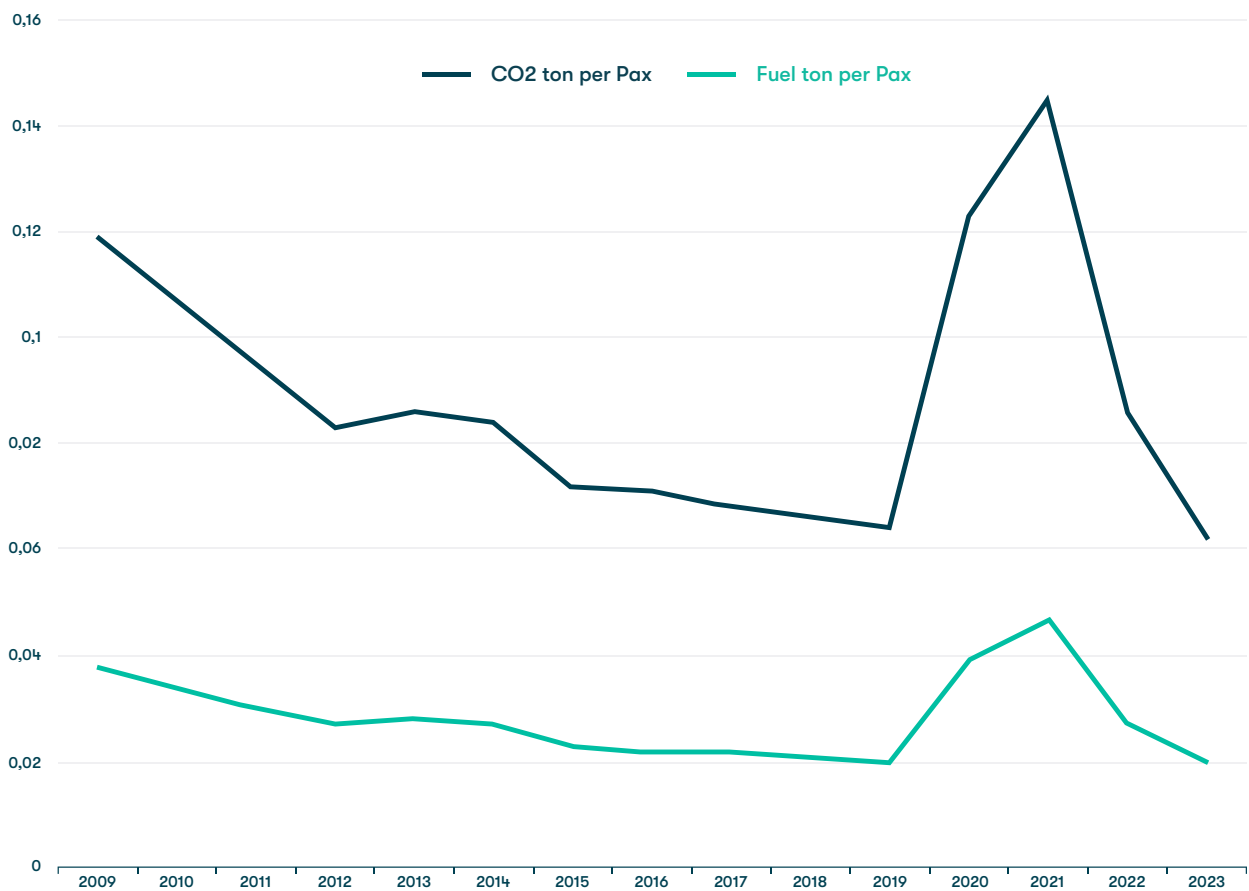
#### Some examples of international certificates held by Group companies and vessels:

- ISO 14001:2015 Environmental Management System Certificate by LRQA (covering entire fleet)
- MARPOL International Energy Efficiency Certificate
- MARPOL International Air Pollution Prevention Certificate
- MARPOL International Sewage Pollution Prevention Certificate
- IAFS International Anti-Fouling System Certificate
- MARPOL International Oil Pollution Prevention Certificate
- Document of Compliance for Anti-fouling System
- MARPOL International Garbage Pollution Prevention Attestation
- Document of Compliance by Estonian Maritime Administration
- Document of Compliance by Finnish Maritime Administration
- Document of Compliance by Swedish Maritime Administration
- Document of Compliance by Latvian Maritime Administration

# Climate

The company's operations are still recovering following the last 4 crisis years (Covid and war in Ukraine), so the company's operations are still not comparable to baseline years 2017-2019, with many of the company's vessels chartered out long- and short-term.

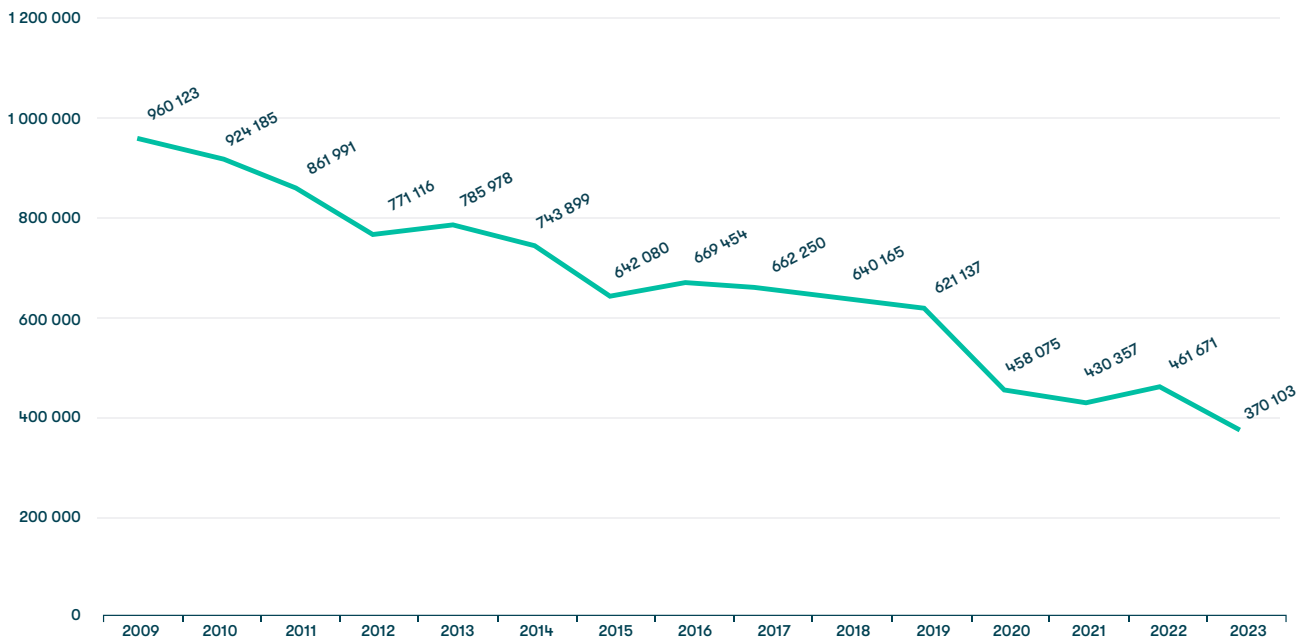
Fuel consumption and CO2 emissions of the entire fleet in absolute numbers have decreased by 19% and 19,8% respectively compared to 2022.





### III Environment

Total CO2 emission



- Total fuel consumption of the entire fleet decreased in year-to-year comparison by 19% from 146032,6 tons in 2022 to 118282,1 tons in 2023. Slightly bigger decrease in total CO2 emissions of 19,8% due to increase in LNG use.
- In 2023 4 ships have been serving as accommodation vessels for considerable periods during the year (Isabelle for 4 months, Victoria I 6 months, Silja Europa and Galaxy I both for 12 months).
- In 2023 Star (May) and Isabelle (July) were Chartered out under bareboat charter agreements. Romantika returned into the company's fleet (September).



# Waste

Passenger numbers of the group have increased by 4,5% in 2023 compared to 2022 reaching 5,7 million. The numbers of passengers have a direct impact on the amount of waste generated on board, so, similarly to CO2 emissions reductions, this background information is important to bear in mind when looking at comparative waste figures for the last five years.

The group's vessels Isabelle, Galaxy I, Silja Europa and Victoria I have been employed as accommodation vessels. The guests are not considered as passengers, so these ships and sewage generated on board is not taken into account when calculating sewage per passenger. Isabelle has been employed as accommodation vessel for Ukrainian refugees until April in Tallinn. Victoria I was doing the same in Edinburgh, Scotland until mid-July. After the contract ended in June 2023, Isabelle was chartered out as bare boat charter and Victoria I returned to Tallinn in August. Victoria I started operating between Tallinn and Helsinki in mid-October.

Romantika unexpectedly returned from a bare-boat charter in the Netherlands in September 2023 (due to charter partner bankruptcy proceedings) and has remained in lay-up since then to date.

Waste per passenger is still counted for all ships whether alongside or as accommodation vessels, but the guests staying onboard these vessels are not counted as passengers.

Solid waste per passenger remained on the same level as in 2022. Taking into account the slight increase in passenger numbers, the amount of waste generated and discharged remained on the same level.

The major contributors to solid waste generation were mixed waste, and packaging materials (carton, plastic) generated in ships' storage areas. The figures are comparable with previous periods, although we are noticing a positive reduction trend in the amount of mixed waste

per passenger. It is expected that separately collected waste categories will increase, while mixed waste will decrease. As the passenger numbers are recovering, the indicator per passenger will become a representative KPI for us yet again.

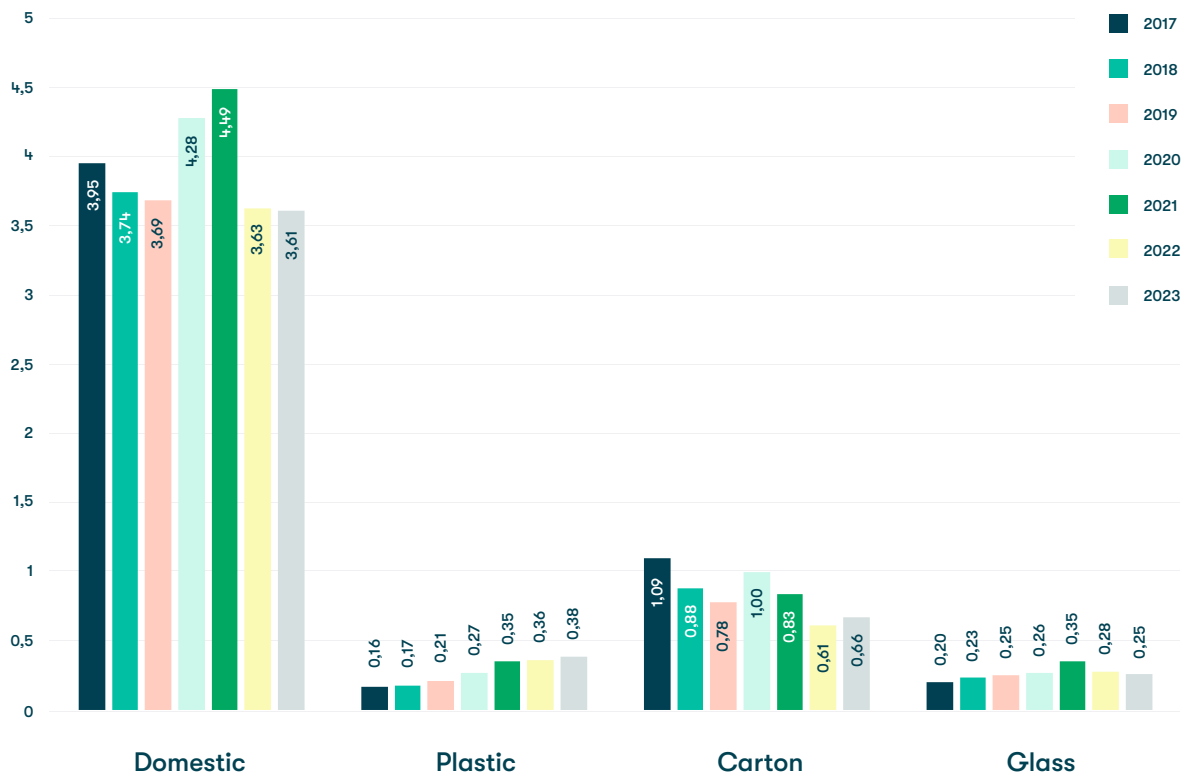
Domestic waste per passenger remained unchanged in 2023 compared to 2022.

Other categories year to year:

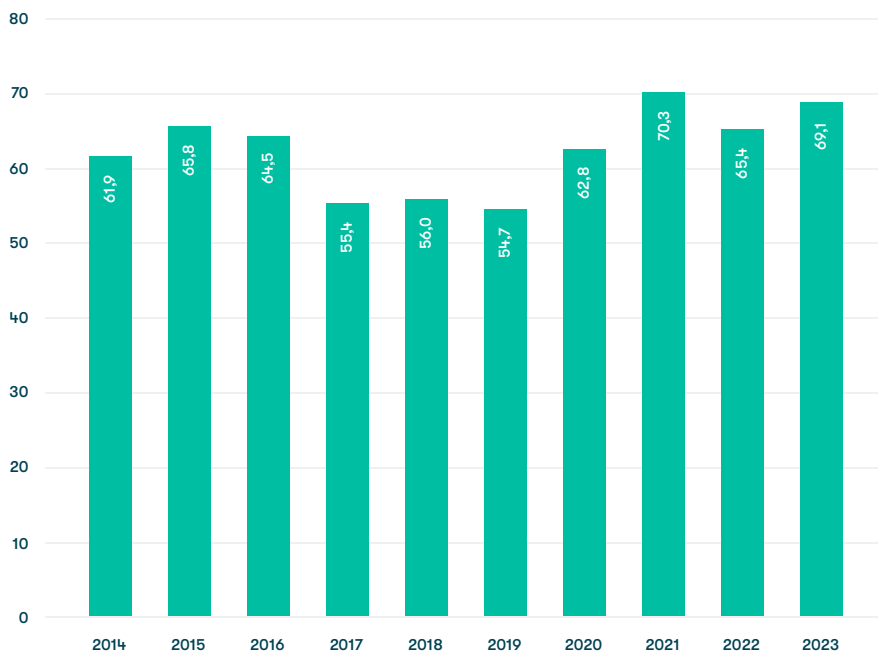
**Carton +8%;**  
**Plastic +5,5% and**  
**Glass -11%**

There were 4,5% more passengers on 2023 compare to the year before. Some of the waste generated is not related to passengers, hence the changes in passenger numbers are not influencing directly this indicator.

### Waste per Passenger (litres)



### Sewage per Passenger (litres)



Starting from 2015 all sewage is discharged into shore reception facilities only. In absolute figures the amount of sewage discharged is up by 12% compared to 2022. There is a certain amount of sewage generated by ships' operations and crew, which is not influenced by passenger number. We continue monitoring the situation in order to identify any anomalies or improvement areas.



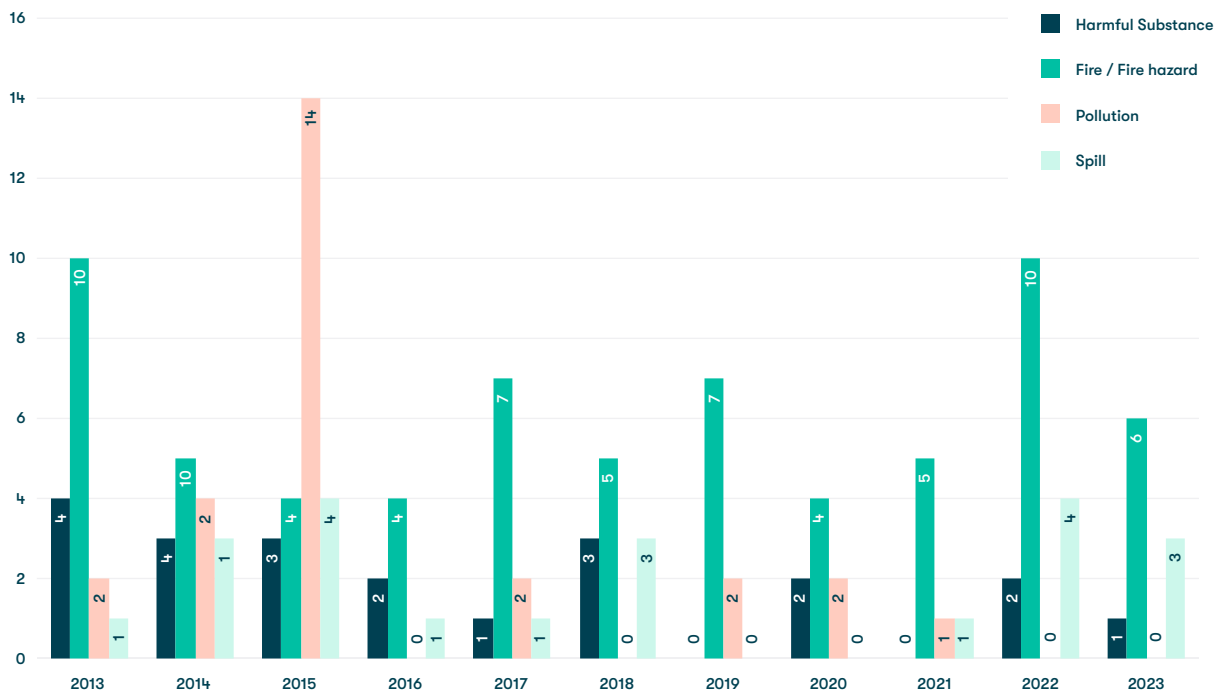
# Environment related incidents

There were 3 spill incidents in 2023 (-1 compared to 2022). None of those resulted in pollution of the environment.

In 2023 there were 6 Fire or Fire Hazard incidents reported (10 in 2022). We have noticed an increased number of incidents related to devices containing Li-Ion batteries. This is an increasing concern as passengers use more and more of those devices and it is an area the group is analysing in more detail for steps to be taken for greater safety.

In 2023 there was 1 incident related to the spread of Legionella bacteria in the fresh water system (regarded as 'Harmful substance' incident) on Silja Serenade, which led to the cancellation of several trips for the vessel and a chlorine shock treatment of the vessel's fresh water system. There were no pollution incidents in 2023.

## Environment related incidents 2013-2023



# Environmental goals for 2024

Environment related data collected from ships under Significant Environmental Aspects will continue to be monitored monthly. The information collected is compared against previous periods to identify any sudden changes or trends and to identify any reasons for those, if any. We continue to use the same KPI's as before crises such as Global COVID pandemic to measure our performance. As our operations are optimised to current market demand and the number of passengers is slightly increasing, the KPI's can give us comparable information about our performance. Our focus will be on fuel consumption and GHG emissions as these are also prioritized by all regulators whether regionally or globally.

We continue to analyse the collected data, any deviations and incidents which might have influence on our environmental performance with relevant corrective/preventive actions taken.

We maintain and continuously improve our EMS (Environmental Management System) in order to deal with all challenges our organization is facing or might face. Continuous compliance with all identified and applicable legal and other obligations remains as the priority. The Company's EMS will maintain its certified status covering all ships within Tallink Grupp's fleet.

**MRV Regulation:** The sixth reporting period must be successfully completed by the end of April 2024. The ship-specific aggregated data covering 2023 has been presented to Verifavia in the last days of January 2024 already. Verification process is currently ongoing.

As of 1 January 2024, the ETS (Emission Trading System) Directive were changed and includes also International Shipping. Updated Directive (after its adoption through MS' legislation) established the need for new requirements in MRV Regulation too (Regulation (EU) 2015/757 as amended by Regulation (EU) 2023/957). Before 1 April 2024 ship specific MRV MP's (Monitor-

ing Plans) must be created in THETIS MRV database, verified by the accredited Verifier and submitted to MS Administrating Authority for approval. Updated MRV MP now contains also other GHG's besides CO2 like Methane, Nitrous Oxide, and Methane slip. All GHG's emitted by ships will be included in ETS Directive scope from 1 January 2026.

**IMO DCS:** sixth data collection period is currently ongoing (year 2024). Due to the addition of CII Rating into IMO short- to medium-term measures to reduce GHG's from International Shipping and the prospective that those ships at least for some period over 2023 have served as accommodation vessels will receive unfavourable CII Rating we have signed agreements for IMO DCS reporting as well as CII Rating verification with the following RO's: Bureau Veritas (covering 7 ships), Lloyd's Register (covering 4 ships) and RINA (1 ship). This approach complicates reporting routines for us considerably, but we aim for full compliance, as always.

There are still new regulations entering into force in the near future that we need to focus on in 2024.

**FuelEU Maritime Regulation** is one of these regulations and enters into force on 1 January 2025, requiring additional MP to be created to monitor energy consumption onboard ship and the carbon intensity of the used energy by 31 August 2024. This MP must once again to be verified by independent verifier and submitted to MS Administrating Authority. Compliance with this regulation will require considerable effort from us due to the fact that carbon intensity of the energy used on board is directly dependent on the fuel used. The information of the fuel's carbon intensity can be obtained from fuel suppliers.

Work towards achieving full and undisputed compliance with applicable provisions is ongoing and will be completed in due time.







## IV Social

# Our colleagues

Employee split by countries



Employees on-shore **1822**



Employees on-board **3090**

# 7.8

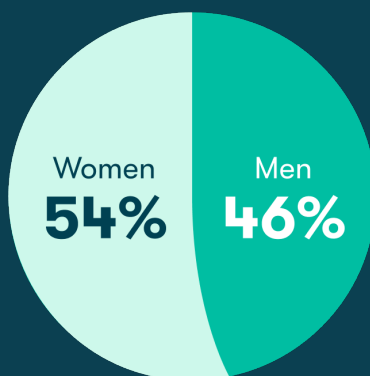
Average years spent in the company

Employees from

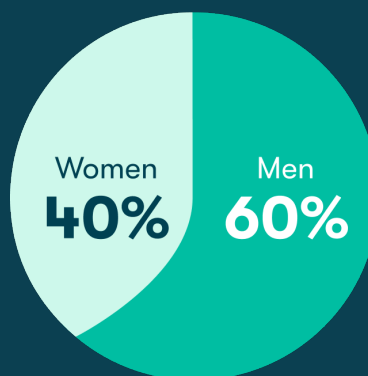


**44** different nationalities

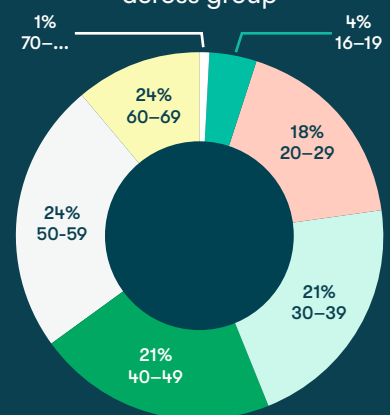
Gender split across group



Gender split of Management Board



Age split across group



# Forging a road to recovery and stability

In 2023, we continued to move towards greater stability across the group. As the core route operations vs chartering of vessels became part of the new normal for the business for the foreseeable future, it also offered greater stability to personnel. New routines and processes of staff rotation on operating and chartered vessels showed signs of greater embedding and less uncertainty about future operations, also meant that employee confidence and feedback started to show signs of improvement after crisis years.

Employee NPS (Net Promoter Scores) improved through the year in most areas of the business, following greater efforts in garnering feedback from employees through reintroduced and more regular staff surveys and following greater focus on dealing with so-called problematic areas across all levels of the business. The reintroduction of several key employee engagement activities following the crisis years, is paying dividends now in terms of improved eNPS and greater employee satisfaction and engagement levels.

Employee Net Promoter Score across all markets and operations 2022-2024:



For the first time in three years, the Group held the Tallink Awards Gala in March 2023 to celebrate employee achievements and recognise their contribution to seeing the Group through the crises. Nearly 1 300 employees attended the gala in Tallinn, a well-loved annual employee event. In 2024, the Group also plans to re-introduce other employee events (e.g. Tallink Family Day in the summer) that were cancelled during the pandemic and crisis years. The events are an important part of the Group's culture and values and thus important to be reintroduced into the annual corporate calendar.

# Health and safety

Occupational health and safety, workplace injuries rates and relevant data is rigorously monitored, risk assessments performed and steps taken to continuously reduce the number of workplace injuries and accidents, and maintain a zero fatal injuries rate (according to the new sustainability linked loan the company has set itself a target to maintain zero fatal work accidents rate and all other work accidents at or below the Lost Time Injury Frequency Rate (LTIFR) of 13.3 (2021 levels) per annum).

The Group's target is to keep accidents at or below at Lost Time Injury Frequency Rate (LTIFR) of 13.3 per annum. The LTIFR is defined as  $(\text{number of lost time injuries in the relevant calendar year}) \times 1,000,000 / (\text{total hours worked in the relevant calendar year})$ . The LTIFR for 2023 was 10.7, well below the target of 13.3. No fatal incidents were reported in 2023.

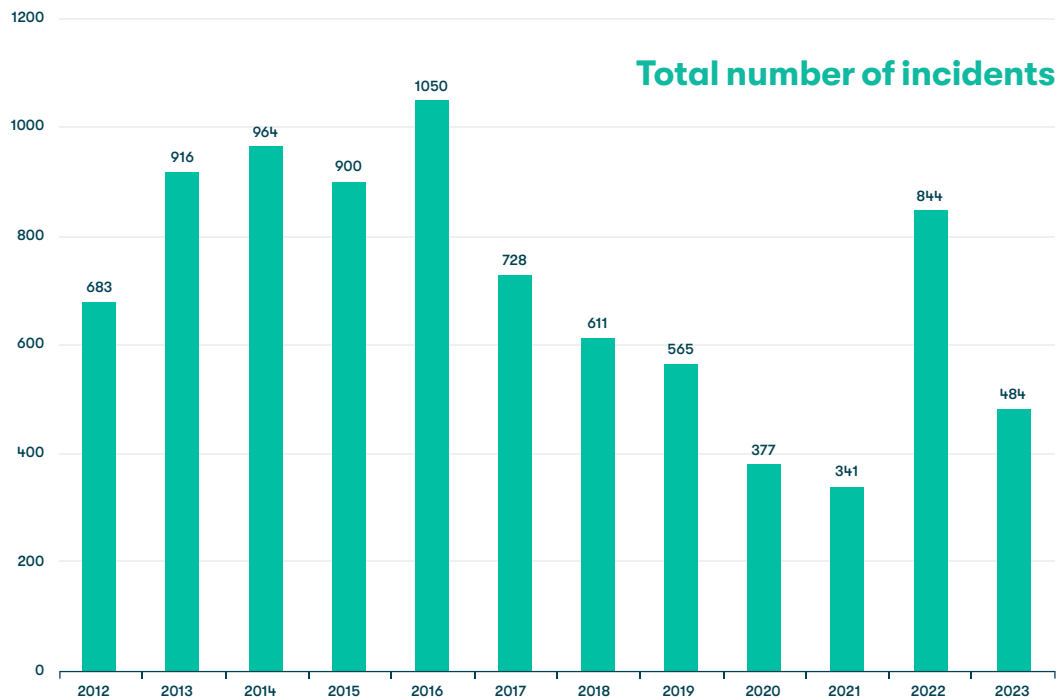
A work-related injury is an injury to the health of an employee or death of an employee that occurs while performing work assigned by the employer or other work performed with the em-

ployer's permission, during a break included in working hours, or while performing any other activity in the interests of the employer. Definitions and reporting standards for occupational injuries may vary in the markets where the Group is active, including whether an injury is sustained while performing a work-related task while on duty or while performing a work-related task off duty but on the employer's premises, or whether an injury sustained while driving to work is or is not considered an occupational injury.

During the year, we organised health and well-being activities and months again, where the focus was on being active and on good well-being habits. The focus of the activities, talks and support in 2023 was on mental health, with the Tallink Talks employee series of online lectures featuring talks on stress and crisis management, preventing burn-out, and other similar topics. Similarly to previous years, physical activity opportunities and discounts were sought and offered to staff as well in all the key markets.

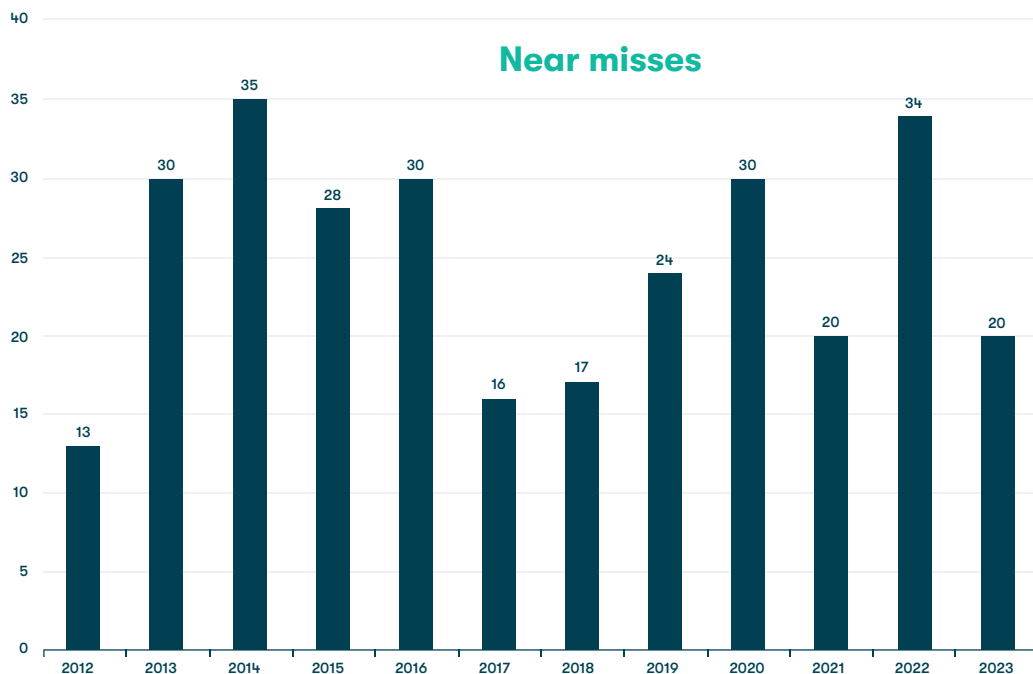






The statistics of 2023 reflect a change in reporting by Ship Management, whereby crew illness is now excluded from the incident reporting and instead included in other HR reporting.

We continue recording and monitoring other incident categories as before, including Crew or Passenger illnesses when 3rd party involvement is required (e.g. Ambulance).



The number of Near Misses reported over the years have fluctuated considerably. Nevertheless, as the awareness of the crew and on shore staff is improving, we expect this to become a useful tool for improving the overall safety culture within the company.

Near misses reported in 2023 dropped compared to previous year, but still remain higher than expected average, so this is being monitored and assessed in 2024.

# Training

During the year, the group focused strongly on staff training and well-being. Following the crisis years, the Group's training programme was broadened in 2023 and training hours per employee increased. In 2023, employee training courses across the Group totalled 34 612 hours.

## The main maritime training courses included:

- Occupational Maritime (incl Basic Safety, Security Awareness, Crowd & Crisis Management, Marine Evacuation, Medical First Aid etc) – 4 372 participants
- Other occupational (Products, Occupational Health & Safety, Food Hygiene, etc) – 2 761 participants
- Customer Service (incl Service Standards, Guest Experience, etc) – 1 455 participants
- Leadership – 65 participants.

The average number is probably even higher if external training courses, where many of the Group's employees participated, were included.

In 2024, following employee feedback, the training programme will be widened even more to include further leadership and management, AI and other topics.

In addition to training our own employees, we firmly believe in building the future of maritime education and careers, so in 2023 we carried out two careers and training days in partnership with the TalTech Maritime Academy in Tallinn for secondary school kids. Approximately 150 school kids from all over Estonia took part in the careers days on board Baltic Queen during the year.

In addition to the focus on employee training, the well-being months in October and November were further expanded in 2023. Over a period of two months, for several years already, the Group's employees are offered expert talks on a range of topics from physical to mental health, many new resources to promote well-being at work and outside work, as well as more sports and general wellness activities and opportunities. Participation in the Group's well-being months has increased year-on-year, with most employees participating in at least one activity during the two months by 2023, and the event is now firmly established in the Group's programme of activities throughout the year.

# Diversity

As a multinational company, the Group highly values and supports diversity and has zero tolerance for any form of discrimination. The Group regularly trains its employees on human rights issues and, in partnership with regional NGOs and authorities, educates its staff on diversity, equality and human rights topics. The Group's own gender and nationality mix is a great example of diversity with a gender mix of 53% male, 47% female across the group, and a Management Board mix of 60% male, 40% female. The Group and its management place great emphasis on strong corporate governance principles and transparent business practises.



## Supporting communities and those in need

### Partnering with organisations with similar values and goals

Tallink recognises the part it plays as a large company in the communities it operates in and we continue to give back to the communities and better the lives of the people and communities around us.

In addition to looking after its own employees, the Group continued to support the communities in which it operates both financially and by providing its services and products free of charge. The main cooperation partners for the Group continued to be Minu Unistuste Päev and Tallinn Search and Rescue in Estonia, Kummit, Hope ry and Helsinki Search and Rescue in Finland, and Min Stora Dag in Sweden. In addition, in Estonia the Group continued close cooperation with SOS Children's Villages and Lääne-Harju county through circular economy projects and support, with the John Nurminen Foundation in Finland through donations from products sold on board of Tallink Silja Line vessels to save the Baltic Sea, and many other smaller community projects and activities throughout the year.

### Supporting maritime safety volunteers and improving children's water awareness and safety skills

As a shipping company operating in the Baltic Sea region, Tallink Grupp is a strong advocate and supporter of maritime safety initiatives and organisations. Historically we have supported different volunteer rescue organisations in Estonia, but over the last few years we have expanded the maritime rescue cooperation also to Finland and Sweden. In 2023, Tallink Grupp donated nearly EUR 20,000 to the Tallinn Search & Rescue volunteer organisation, to support the purchase of new fast rescue boats for the volunteer organisation. The cooperation additionally extended beyond sponsorship and included maritime safety and rescue training for children from disadvantaged families in Estonia. We hope to extend this cooperation in 2024 to develop online water safety and rescue training for schoolchildren.

In Finland, we cooperated with Helsinki Search and Rescue in 2023, funding the production of an educational video for schoolchildren on safe boating and maritime safety and rescue equipment.



## Supporting families and children

One of the many important customer groups for Tallink Grupp is families and children and our aim across the group is to create the nicest experiences and memories while using our services for this customer group, as well as others.

In all our key markets, there are sadly children who cannot enjoy life to the fullest due to different life-limiting conditions, so at Tallink Grupp we want to also help ensure that families and children living with different health challenges and tough conditions, can also occasionally take time out from life's worries, have amazing experiences and make memories on the nicest trips with their loved ones.

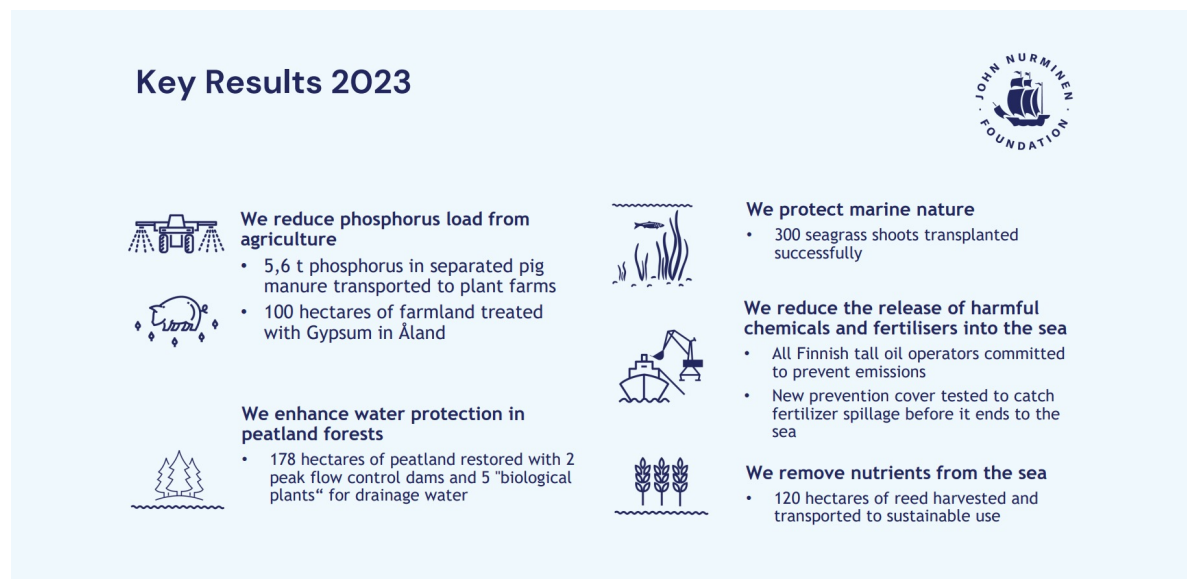
So, Tallink Grupp partners with organisations in Estonia, Finland and Sweden with organisations that support families and children facing different challenges. In Estonia and Sweden we partner with Minu Unistuste Päev and Min Stora Dag respectively, providing dream days

whether relaxing in our hotels or travelling on our ships, playing in our play areas on board or meeting the captain. In 2023 dozens of children and their families enjoyed a dream day with Tallink Grupp across the two countries. In Finland, Tallink Grupp supports the Association of Friends of the University Children's Hospitals Kummit and Hope ry, a charity aiming give children in Finland more equal opportunities in everyday life.

## Protecting the Baltic Sea

The beautiful Baltic Sea is a lifeline for our business, so it is vital that Tallink Grupp is involved in partnerships that aim to protect our sea.

Already in late 2022, Tallink Duty Free committed to making a donation from every company branded water bottle sold during the year to projects run by the John Nurminen Foundation to protect the Baltic Sea. The donation in 2023 totalled EUR 20,000. Our donation in 2023 helped the foundation achieve the following results:



### The Foundation's comments on our partnership stated:

"Thank you for Tallink Grupp's important support and partnership to save the Baltic Sea and it's heritage for the future generations. We are proud that Tallink Grupp is one of our Key Partners. Thank you for the great collaboration throughout the year – including joint communications, improving environmental awareness on board and for the important support of Tallink Grupp to John Nurminen Foundation."

In late 2023 we decided to extend this cooperation and agreed to donate EUR 0.20 from every popular Captain's chocolate sold in 2024 to the same cause.

More information on John Nurminen Foundation can be found here: <https://johnnurmisenraatio.fi/en/our-work>

## Increasing circular economy practises and supporting communities at the same time

While we tackle some of the biggest climate issues high on our material impacts and aspects list, we do as much as possible also in other areas. Already several years ago, Tallink Grupp turned its attention to the waste generated by the company during bigger vessel, hotel and office renovation projects and identified a key area for the improvement of circularity processes and practises. While some 10-15 years ago most of the replaced items would find their way mostly to landfills and incinerators, then today most reusable items from Tallink Grupp's offices, ships and hotels find their way back into use somewhere outside the company. This includes bedding, soft furnishings, furniture, technical equipment, decorations, textiles, food and so much more.

In 2023 alone, hundreds of mattresses, duvets, pillows, bedding, curtains, tables, chairs, lamps, cupboards, confectionery, toiletries, etc were donated by the company to Estonian social care organisations, municipalities, schools,

theatres, museums, artists and many others, thus ensuring that tons of preloved items would find a new home and avoid becoming waste.

## Sponsorship

Similarly to previous years, Tallink Grupp continued its support of Estonian culture, continuing its headline sponsorship of the Estonia National Opera and the Vanemuine theatre.

In addition, Tallink Grupp continues to be the key sponsor of Estonian Tennis Association and young tennis talents, as well as golf and ice hockey.

Where possible, Tallink Grupp supports many other key cultural and sporting events through barter agreements.



# Our customers

## Safety and security

The safety and security of people, the environment and property remain the first and utmost priority in the Group's operations. The implemented SMS (Safety Management System) is kept up to date and fully operational at all levels of the Group's maritime operations. The SMS is fully compliant with the ISM (International Safety Management) and ISPS (International Ship Port Facility Security) Codes as well as the requirements of the International Standard ISO 14001:2015 for the Environmental Management Systems. The routines and procedures developed provide a solid basis for preventing any accidents, loss of life, and minimising the environment impact of the vessels and shore operations. The Group's SMS is audited regularly by different flag state authorities (Estonian, Finnish, Latvian, and Swedish Maritime Administrations, or recognised organisations duly authorised by these administrations) and by the certification body LRQA (ISO 14001 Environmental Management System).

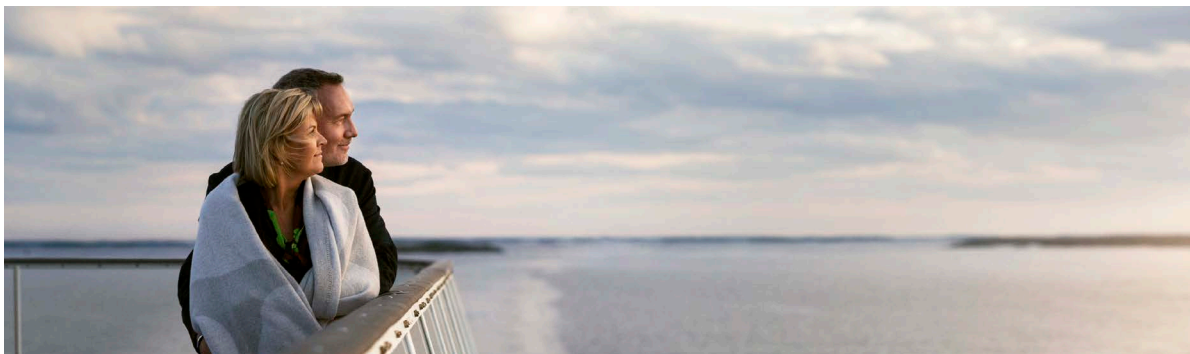
The Group's SMS is designed, maintained and continuously improved to keep the Group's vessels, crew and passengers safe. Training the crew, developing their skills, improving their safety and security knowledge is an ongoing task, which is taken very seriously. Crew skills and knowledge are constantly tested and improved through various drills and exercises performed on a regular basis. Drills and tests are often conducted in cooperation with the rele-

vant local authorities, where applicable. The competencies required are developed based on international standards, by identifying and assessing all possible risks. All possible measures are taken to mitigate and manage the risks identified. The Group continues to maintain the environmental and safety awareness of its crews at the highest possible level.

The Group ensures that its SMS remains in full compliance with applicable regulations issued by regulators and authorities (e.g., International Maritime Organization, European Union, maritime authorities of the flag states, certification bodies and other relevant organizations). The Group ensures that all applicable regulations are identified, strictly followed, timely implemented, and where possible, exceeded.

Ship Masters have overall and full responsibility for safety and security on board. The Group's onshore organisation provides comprehensive support to all the Group's vessels, irrespective of the flag they fly.

All the Group's vessels carry adequate lifesaving equipment at all times. Lifesaving equipment that meets all applicable safety standards and is always tested to be fully ready for immediate use in the case of an emergency. However, the Group's comprehensive nautical and good-seamanship practices, fully supported by a world-class safety and security organisation, help to avoid that any situations where lifesaving equipment would be required.





## Service quality

In 2023 we conducted a total of 52 service quality check-up cruises onboard the Tallink Silja Line vessels and 14 service quality monitoring visits to the Burger King restaurants operated by Tallink Grupp. All monitoring was carried out by our own service advisors. The focus was not only on service basics, such as greetings and noticing the guests, but also on active sales, including additional sales and upselling.

With the transformation of the Travel Experience (TX) to the Guest Experience (GX), steps have been taken to involve the vessels' kitchen staff (catering hosts) as well as the car deck teams in proactive customer service.

Short training sessions on board the vessels were also carried out and service standards were handed out during the training courses as an important reminder of our service levels and expectations.

A total of 17 workshops were conducted with 233 participants. 12 short trainings on board the vessels with 156 participants were carried out as follows:

- **Megastar - 40 participants**
- **MyStar - 116 participants**

Also 5 trainings (Doing GX 2.0) were conducted with 77 participants at the Group Training Center in Tallinn as follow:

- **Duty Free onshore personnel in D-Terminal - 15 participants**
- **Vessel personnel - 116 participants**

During 2023, Tallink Grupp's onshore service activities were also continuously monitored. All six Burger King restaurants in Tallinn were visited twice during the year - in August and November, as well as two Burger King restaurants in Tartu - in October.

In addition to monitoring visits, hands-on workshops for Burger King restaurants were organised as follows:

- **3 training workshops for Burger King restaurant personnel in Tallinn - 51 participants**
- **4 training workshops for Burger King restaurant personnel in Lithuania - 89 participants as follows:**

- **Burger King Akropolis Klaipeda - 26 participants**
- **Burger King Akropolis Vilnius - 24 participants**
- **Burger King Ryo Panevezys - 17 participants**
- **Burger King Akropolis Kaunas - 22 participants.**

In 2023 a large-scale housekeeping check-up project was also continued. As part of the project, the quality of the cleaning of the cabins on Silja Line vessels was continuously monitored. In order to improve the cleaning quality of cabins and public areas on board, additional check-lists were suggested as well as better information sharing and greater cooperation between cleaning companies and vessels.

A total of 25 monitoring trips were carried out as follows:

- **Baltic Princess - 7**
- **Silja Serenade - 9**
- **Silja Symphony - 9**



## Our suppliers and business partners

As part of Tallink Grupp's sustainability strategy, the company continues to work towards increasing its share of suppliers who are local to the company's home markets and who use sustainable production practices.

As of April 2024, Tallink Grupp has 4068 approved suppliers on its certified suppliers list (3911 in April 2023). The suppliers are:

- Estonian origin 42%
- Finnish origin 24%
- Swedish origin 14%
- Latvian origin 5%
- German origin 3%
- Lithuanian origin 2%
- Other origin 10%

As of February 2022, there are no Russian or Belarusian suppliers on the approved suppliers list of Tallink Grupp since the company meticulously observes the EU sanctions list in this respect.

The approved suppliers list is a dynamic list, which is continuously reviewed. In 2018 when we first began to certify the company's suppliers, there were 6549 suppliers working with Tallink Grupp.

The number of suppliers has stabilised over the last few years around 4000 suppliers on the approved list. Rigorous background checks are

carried out on all new suppliers before reaching approved status as part of the approved supplier process and the new procurement policy. When buying goods and services, tenders are carried out and offers from at least three suppliers are requested before making a selection and decision.

Audits and visits to suppliers are carried out when needed. A mandatory visit to the supplier is imposed in the area of Food & Beverage suppliers.

In 2023 Tallink Grupp's audit committee carried out 16 supplier audits and currently 14 planned audits are in the schedule for 2024. As a result of the audits in 2023 no significant areas of improvement were identified during the audits.

Tallink Grupp requires all its suppliers to sign and adhere to the company's Supplier Code of Conduct, which can be found here: <https://www.tallink.com/documents>

For suppliers of larger centralised and strategic tenders (exceeding in value EUR 50 000), the agreement requires signing and adhering to the Supplier Code of Conduct and thus 100% of the group's large and strategic suppliers adhere to the code.





## V Governance

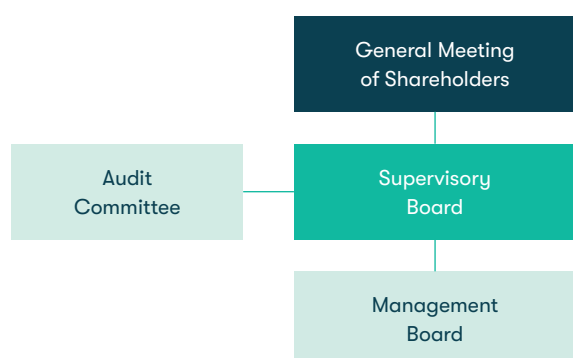
# Shareholders

This report is made in accordance with the Estonian Accounting Act and gives an overview of the governance of Tallink Grupp AS and its compliance with the requirements of the Corporate Governance Recommendations (CGR) of the NASDAQ OMX Tallinn Stock Exchange. The Group follows most of the articles of the CGR except where indicated otherwise in the company's annual report.

### Organisation and Administration

Pursuant to the Estonian Commercial Code and the articles of association of the Company, the right to make decisions and the administration of the Company 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 Company's highest governing body is the General Meeting of Shareholders. The primary duties of the General Meeting of Shareholders are to approve the annual report and the distribution of dividends, elect and remove members of the Supervisory Board, elect auditors, pass resolutions on any increase or decrease in share capital, change the articles of association and resolve other issues, which are the responsibility of the General Meeting of Shareholders by law. 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 for it.

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. A controlling shareholder refrains from unreasonably harming the rights of other shareholders, both at the General Meeting of Shareholders and upon organizing the Company's management and shall not abuse his or her position.

The Company'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 Shareholder is called by shareholders, the Supervisory Board or an auditor, the Supervisory Board or an 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 and an Extraordinary General Meeting of Shareholders at least three weeks in advance in a national daily

newspaper, in the stock exchange information system and on the Company's website at [www.tallink.com](http://www.tallink.com). The notice includes information on where the meeting will be held.

The agenda of the meeting, the Board's proposals, draft resolutions, comments and other relevant materials are made available to the shareholders before the General Meeting of Shareholders on the Company's website and through the information system of the Tallinn and Helsinki stock exchanges. Additionally, the notice of calling the General Meeting of Shareholders is published in daily national newspapers at least three weeks before the meeting date. The shareholders may ask questions before the General Meeting of Shareholders by sending an email to [info@tallink.ee](mailto:info@tallink.ee).

The Company has not made it possible to observe and attend general meetings through electronic channels as there has not been any interest in it (CGR 1.3.3).

The Annual General Meeting of Shareholders of AS Tallink Grupp for the financial year 2022 was held on 13 June 2023. The meeting was attended by the Management Board members Mr Paavo Nõgene, Mrs Kadri Land (member of the Management Board until March 2024), Mr Harri Hanschmidt, Mrs Piret Mürk-Dubout and Mr Margus Schults and the Supervisory Board members Mr Enn Pant, Mr Toivo Ninnas, Mrs Eve Pant, Mr Ain Hanschmidt, Mr Kalev Järvelill, Mr Colin Douglas Clark and Mr Raino Paron. The Annual General Meeting of Shareholders was chaired by Mr Raino Paron. The meeting was held in Estonian. The attending shareholders represented 557 342 164 votes, i.e. 74.95% of all votes.

The Annual General Meeting of Shareholders adopted the following resolutions:

- approval of the annual report,
- approval of net profit and no dividend distribution,
- appointment of an auditor,
- extension of the term of office of a member of the Supervisory Board and payment of remuneration,
- amendment of the Articles of Association,
- approval of the Option Programme, and

- issuing of options to the Members of the Supervisory Board.

## 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 interest 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.

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 Company and organising its operations. The Supervisory Board determines the principles for the Company's strategy, organization, 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 meetings of the Supervisory Board are held according to need, but not less frequently than every three months. The Supervisory Board convened four times in 2023, during which 12 resolutions were made. The Company's operations, development, strategies, targets and budget were discussed.

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 Company and its shareholders, acting in accordance with the articles of association. Confidentiality rules are followed in exchanging information.

The Management Board and the Supervisory Board closely collaborate to achieve the better protection of the interests of the Company. The Management Board and Supervisory Board jointly participate in the development of the operations, objectives and strategy of the Company.

The remuneration of the Supervisory Board was decided at the General Meeting of Shareholders on 7 June 2012. Accordingly, the remuneration of the Chairman is EUR 2 500 per month and the remuneration of other members of the Supervisory Board is EUR 2 000 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 and 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 Supervisory Board** consists of seven members, elected for periods of three years at a time:



**Mr Enn Pant** (born 1965)

**Chairman of the Supervisory Board**

- Chairman of the Supervisory Board of AS Tallink Grupp since 2015
- Chairman of the Management Board of AS Tallink Grupp (1996 – 2015)
- Chairman of the Supervisory Board of AS Infortar
- 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**

- Member of the Supervisory Board of AS Tallink Grupp since 2016
- Chairman of the Supervisory Board of AS Tallink Grupp (1997 – 2016)
- Member of the Supervisory Board of AS Infortar
- 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



**Mr Eve Pant** (born 1968)

**Member of the Supervisory Board**

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



**Mr Ain Hanschmidt** (born 1961)

**Member of the Supervisory Board**

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



**Mr Colin Douglas Clark (born 1974)**

**Member of the Supervisory Board**

- Member of the Supervisory Board of AS Tallink Grupp since 2013
- Managing Director and Head of Central & Eastern Europe, Middle East and Africa for The Rohatyn Group
- Formerly a Partner of CVC Private Equity, from 2003 to 2013 until the merger of CVC with The Rohatyn Group in December 2013
- Director of the Supervisory Board of Prestige
- Worked from year 2000 in Citigroup Inc's leading emerging markets projects financing team
- Worked for the Bank of Scotland in Edinburgh in various positions
- Holds a Bachelor's degree in Accountancy and Management from the University of Dundee (Scotland)
- Member of the Institute of Chartered Accountants of Scotland



**Mr Kalev Järvelill (born 1965)**

**Member of the Supervisory Board**

- Member of the Supervisory Board of AS Tallink Grupp since 2007
- Member of the Supervisory Board of AS Infortar
- Member of the Management Board of AS Tallink Grupp from 1998 to 2006
- General Director 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**

- Member of the Supervisory Board of AS Tallink Grupp since 2019
- Head of Banking & Finance and EU & Competition practice groups in the law firm Ellex Raidla
- Member of the Management Board of Finance Estonia
- Member of the Supervisory Board of AS Inbank
- Partner and attorney-at-law at law firm Ellex Raidla since 1998
- 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 wholly-owned legal entities) and share options of the members of the Supervisory Board at the end of 2023 were as follows:

| Name                | Expiration of term | Shares     | Options |
|---------------------|--------------------|------------|---------|
| Enn Pant            | 13 June 2026       | 17 868 562 | 300 000 |
| Toivo Ninnas        | 18 September 2025  | 3 169 770  | 300 000 |
| Eve Pant            | 18 September 2025  | 781 000    | 300 000 |
| Ain Hanschmidt      | 18 September 2025  | 3 500 000  | 300 000 |
| Raino Paron         | 18 September 2025  | 62 500     | 300 000 |
| Colin Douglas Clark | 18 September 2025  | 0          | 0       |
| Kalev Järvelill     | 13 June 2024       | 0          | 300 000 |

## 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.

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 recall any member of the Management Board without a reason. A member of the Man-

agement 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.

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, activitybased risks, and the management of such risks. The Management Board separately calls attention to such changes in the Company's business activities that deviate from set plans and purposes 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 organization of the mutual exchange of data ensuring above all the 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 41.

**The Management Board** consists of five members elected for periods of three years at a time:



**Mr Paavo Nõgene** (born 1980)

Chairman of the Management Board since May 2018

- 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
- Chairman of the Supervisory Board of the Art Museum of Estonia
- 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 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 Estonian IT sector organizations 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.



**Mrs Piret Mürk-Dubout** (born 1970)

Member of the Management Board since April 2019

- Prior to joining the Group, worked in 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 Senior Executive Programme at London Business School.
- Vice President of Maritime Affairs at the European Retail Confederation (ETRC)
- Member of Board at Tallinn University of Technology TalTech

Mrs Piret Mürk-Dubout is responsible for the Group's commercial development and business intelligence, brands development, sales and marketing strategy, customer experience management, travel retail and duty free operations, onboard Services, dining and entertainment concepts development, commercial partnership development, ESG and corporate social responsibility.



**Ms Elise Nassar** (born 1991)

Member of the Management Board since March 2024

- Has been working in Tallink Grupp since 2018. She has held the positions of Data Protection Officer and Head of Internal Audit during that time
- Since summer 2022 she has held the position of Group Head of Legal and Head of the Internal Audit and Internal Control Departments
- Prior to joining Tallink Grupp, Elise worked as a lawyer at AS Ekspress Grupp, the largest media group in the Baltics
- Ms Elise Nassar holds a BA in Law from the University of Tartu

Ms Elise Nassar is responsible for cargo operations, logistics, stevedoring, ship management, safety, security, environment, legal services, anticorruption, procurement.



**Mr Margus Schults** (born 1966)

Member of the Management Board since April 2021

- Has been working for the Group since 2008, Group CFO since 2022
- Has held the position of Chief Executive Officer of Tallink Silja Oy since 2009, including the roles of a member of the Supervisory Board of Sally AB and Managing Director of Tallink Silja GmbH
- Worked in SEB between 1994 and 2008 in different leading positions, including as a member of the Management Board of SEB Estonia
- Member of the Main Council of the Helsinki region Chamber of Commerce, Deputy Chairman of 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 is responsible for the Group's finances and Finnish operations.

The expiry dates of the terms of office, shareholdings (direct holdings and holdings via wholly-owned legal entities) and options of the members of the Management Board at the end of 2023 were as follows:

| Name              | Expiration of term | Shares  | Options |
|-------------------|--------------------|---------|---------|
| Paavo Nõgene      | 2 May 2027         | 500 000 | 300 000 |
| Elise Nassar      | 5 March 2027       | 10 120  | 60 000  |
| Harri Hanschmidt  | 5 February 2025    | 212 648 | 300 000 |
| Piret Mürk-Dubout | 16 April 2025      | 5 000   | 300 000 |
| Margus Schults    | 29 April 2027      | 15 000  | 300 000 |

### Authority of the Members of the Management Board to Issue and Acquire Shares

According to the resolution of the General Meeting of Shareholders of 30 July 2020, the Company was granted the right to acquire its own shares subject to the following conditions:

1. The Company is entitled to acquire its own shares within five years as from the adoption of the resolution.
2. The sum of the book values of the own shares held by the Company shall not exceed 1/10 of share capital.
3. The price payable for one share shall not be higher than the highest price paid on the Nasdaq Tallinn Stock Exchange for the share of AS Tallink Grupp on the day when the share is acquired.
4. Own shares shall be paid for from the assets exceeding share capital, then legal reserve and share premium.

The Management Board does not have the right to issue the Company's shares.

### Disclosure of Information

The Company follows the CGR in its information disclosure procedures and treats all shareholders equally. All the 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 Company, 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 subject to the financial calendar. The Company published its 2023 financial calendar on 6 December 2022. The Company does not disclose the date of the notice of calling the General Meeting of Shareholders (CGR 5.2) in its financial calendar since it 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 the investors. Following the disclosure of interim reports the Company holds public webinar meetings. The information shared at the meetings is limited to data already disclosed. The Company publishes the times and locations of significant meetings with investors. The presentations made to investors are available on the Company'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).

### Financial Reporting and Auditing

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

The Company'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 Company observes the auditors' rotation requirement.

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

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

The consolidated financial statements for 2023 were audited by KPMG Baltics OÜ. In addition to audit services, KPMG Baltics OÜ provided services to the Group in 2023 that are permissible under the Auditors Activities Act of the Republic of Estonia. The audit fee and the audi-

tor's responsibilities are set out in an agreement concluded by the Management Board.

## 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 than twice a year.



## Substantial Shareholders

The audit committee meets as required but not less than twice a year.

| Shareholder                   | Number of shares | % of share capital |
|-------------------------------|------------------|--------------------|
| Infotar AS                    | 313 600 561      | 42.2%              |
| Baltic Cruises Holding L.P.   | 81 971 609       | 11.0%              |
| Baltic Cruises Investment L.P | 43 831 732       | 5.9%               |





## Remuneration report

The Supervisory Board has concluded service agreements with the members of the Management Board. In 2023, the remuneration of the members of the Group's Management Board was EUR 1.391 thousand in total.

The remuneration of the Management Board is determined by the Supervisory Board according to the Corporate Governance Recommendations. 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 shareholders' general meeting 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 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                         | 2023         | 2022         | 2021         | 2020         | 2019         |
|---|--------------|--------------|--------------|--------------|--------------|
| <b>Paavo Nõgene</b>                         | <b>344.0</b> | <b>378.0</b> | <b>294.0</b> | <b>263.0</b> | <b>294.0</b> |
| of which base remuneration                  | 339.0        | 294.0        | 294.0        | 263.0        | 294.0        |
| of which bonus                              | -            | 84.0         | -            | -            | -            |
| of which value of options granted           | 5.0          | -            | -            | -            | -            |
| Number of options granted                   | 300 000      | -            | -            | -            | -            |
| <b>Kadri Land</b>                           | <b>251.0</b> | <b>240.0</b> | <b>210.0</b> | <b>196.7</b> | <b>226.0</b> |
| of which base remuneration                  | 246.0        | 210.0        | 210.0        | 196.7        | 179.3        |
| of which bonus                              | -            | 30.0         | -            | -            | 46.7         |
| of which value of options granted           | 5.0          | -            | -            | -            | -            |
| Number of options granted                   | 300 000      | -            | -            | -            | -            |
| <b>Harri Hanschmidt</b>                     | <b>251.0</b> | <b>236.8</b> | <b>198.8</b> | <b>196.7</b> | <b>206.8</b> |
| of which base remuneration                  | 246.0        | 206.8        | 198.8        | 196.7        | 206.8        |
| of which bonus                              | -            | 30.0         | -            | -            | -            |
| of which value of options granted           | 5.0          | -            | -            | -            | -            |
| Number of options granted                   | 300 000      | -            | -            | -            | -            |
| <b>Piret Mürk-Dubout</b>                    | <b>251.0</b> | <b>240.0</b> | <b>210.0</b> | <b>196.7</b> | <b>157.9</b> |
| of which base remuneration                  | 246.0        | 210.0        | 210.0        | 196.7        | 157.9        |
| of which bonus                              | -            | 30.0         | -            | -            | -            |
| of which value of options granted           | 5.0          | -            | -            | -            | -            |
| Number of options granted                   | 300 000      | -            | -            | -            | -            |
| <b>Margus Schults</b>                       | <b>293.9</b> | <b>378.9</b> | <b>243.4</b> | -            | -            |
| of which base remuneration                  | 220.0        | 188.0        | 144.5        | -            | -            |
| of which bonus                              | -            | 47.3         | -            | -            | -            |
| of which payments from other group entities | 68.9         | 143.7        | 98.9         | -            | -            |
| of which value of options granted           | 5.0          | -            | -            | -            | -            |
| Number of options granted                   | 300 000      | -            | -            | -            | -            |
| Net profit/loss (EUR million)               | 78.9         | 13.9         | -56.6        | -108.3       | 49.7         |
| Dividend per share (EUR)*                   | -            | -            | -            | -            | 0.05         |
| Salary per average FTE                      | 41.6         | 39.6         | 39.7         | 39.4         | 33.6         |

\* In 2019 payments to shareholders included dividends of EUR 0.05 per share and a share capital reduction of EUR 0.07 per share.







# Anti-corruption Activities and Human Rights

The Group and its management attach great importance to strong corporate governance principles and transparent business practices. The Group operates on the principle of zero tolerance for any form of corruption and, since 2018, has enforced a clear anti-corruption policy with clear reporting and whistleblowing procedures.

The Group has adopted an anti-corruption policy, which sets out the Group's views on the prevention of corrupt business practices and a code of conduct on potential conflicts of interests, the declaration of gifts and the reporting of integrity concerns. The policy applies to all of the Group's subsidiaries worldwide, the members of their governing bodies and employees, both permanent and temporary, and to all related parties and the members of their managing bodies and employees.

## Conflict of Interest

Any employee of the Group carrying out a transaction on behalf of the Group is required to report any potential conflict of interest using a special form on the Group's Insider page (company intranet).

## Declaration of Gifts

When offering, giving or accepting a gift, hospitality or entertainment, every employee should always ensure that the gift is not given with the intention or perspective of influencing or determining the recipient's decision-making process or other activities.

The Anti-Corruption Policy requires that gifts with a value of EUR 50 or more must be declared. Gifts exceeding the value of EUR 100 per person may not be offered, provided or accepted

without the approval of the Group's Management Board. Gifts are declared by using a special form on the Group's insider page.

## Whistleblowing

The Group is committed to and promotes honest, open and lawful conduct and encourages its employees and other individuals to report information about actual or suspected wrongdoing or non-compliance in the Group's operations that the person has become aware of in connection with the performance of his or her work or professional duties in the Group or in connection with the provision of services to the Group. The purpose of reporting is to enable the Group to take the necessary action to remedy any existing wrongdoing in a timely manner and to prevent it from occurring in the future.

The Group also welcomes the submission of the whistleblowing reports in cases when the information about the actual or suspected wrongdoing was obtained during the establishment of a contractual relationship with the Group (e.g. application for a job, service contract etc.).

Any suspicion can be reported in free form description directly to the Head of Group's Internal Audit department, either via the e-mail or by using a special anonymous form on the Group's insider page.

During 2023 no significant incidents of material misconduct were reported.

## Human Rights

The Group remains committed to upholding human rights, which includes taking action to prevent modern slavery and human trafficking in our business and supply chain. The Group

adheres to high standards of ethical business conduct in all its operations, and expects its suppliers to adhere to the same standards in the way they conduct their business and treat their employees, suppliers and customers.

Tallink Grupp's Management Board approved the company's Policy Statement on Human Rights in Q1 2024 and this can be found on the company's website at: <https://www.tallink.com/sustainability/people>

The Group's Supplier Code of Conduct reflects the Group's values and sets out the minimum anti- corruption and human rights requirements that the Group expects its suppliers and their sub-suppliers to meet when doing business with the Group. Tallink Grupp's Supplier Code of Conduct can be found on the company's website here: <https://www.tallink.com/documents>

- 0** Whistle blowing reports made
- 0** Suspected corruption incidents
- 0** Human rights violations or reports
- NO** Fines the company has had to pay
- 2** GDPR or other data breach incidents reported
- NO** Governance related issues relevant and reportable





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Head | Honor | Lifts

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## VI Key Financials 2023

# Key Financial Figures

| For the year ended 31 December                           | 2023        | 2022        | 2021        |
|--|-------------|-------------|-------------|
| Revenue (EUR million)                                    | 835.3       | 771.4       | 476.9       |
| Gross profit/loss (EUR million)                          | 203.8       | 113.5       | 21.7        |
| EBITDA <sup>1</sup> (EUR million)                        | 214.5       | 135.8       | 58.3        |
| EBIT <sup>1</sup> (EUR million)                          | 113.3       | 37.7        | -37.0       |
| Net profit/loss for the period (EUR million)             | 78.9        | 13.9        | -56.6       |
| Depreciation and amortisation <sup>1</sup> (EUR million) | 101.2       | 98.1        | 95.3        |
| Capital expenditures <sup>1 2</sup> (EUR million)        | 28.2        | 203.3       | 20.2        |
| Weighted average number of ordinary shares outstanding   | 743 569 064 | 743 569 064 | 694 444 381 |
| Earnings/loss per share <sup>1</sup> (EUR)               | 0.11        | 0.02        | -0.08       |
| Number of passengers <sup>1</sup>                        | 5 705 600   | 5 462 085   | 2 961 975   |
| Number of cargo units <sup>1</sup>                       | 323 990     | 409 769     | 369 170     |
| Average number of employees <sup>1</sup>                 | 4 879       | 5 023       | 4 360       |
| As at 31 December  | 2023        | 2022        | 2021        |
| Total assets (EUR million)                               | 1 555.2     | 1 691.6     | 1 585.9     |
| Total liabilities (EUR million)                          | 769.5       | 984.7       | 893.4       |
| Interest-bearing liabilities <sup>1</sup> (EUR million)  | 649.3       | 853.5       | 779.9       |
| Net debt <sup>1</sup> (EUR million)                      | 607.3       | 738.6       | 652.4       |
| Net debt to EBITDA <sup>1</sup>                          | 2.8         | 5.4         | 11.2        |
| Total equity (EUR million)                               | 785.8       | 706.9       | 692.5       |
| Equity ratio <sup>1</sup> (%)                            | 50.5%       | 41.8%       | 43.7%       |
| Number of ordinary shares outstanding                    | 743 569 064 | 743 569 064 | 743 569 064 |
| Shareholders' equity per share (EUR)                     | 1.06        | 0.95        | 0.93        |
| Ratios <sup>1</sup>                                      | 2023        | 2022        | 2021        |
| Gross margin (%)   | 24.4%       | 14.7%       | 4.5%        |
| EBITDA margin (%)  | 25.7%       | 17.6%       | 12.2%       |
| EBIT margin (%)  | 13.6%       | 4.9%        | -7.8%       |
| Net profit/loss margin (%)                               | 9.4%        | 1.8%        | -11.9%      |
| ROA (%)  | 7.0%        | 2.4%        | -2.4%       |
| ROE (%)  | 10.6%       | 2.1%        | -8.2%       |
| ROCE (%)   | 8.4%        | 3.1%        | -2.8%       |
| Current ratio  | 0.5         | 0.7         | 0.6         |

<sup>1</sup> Alternative performance measures based on ESMA guidelines are disclosed in the Alternative Performance Measures section of the report.

<sup>2</sup> Does not include additions to right-of-use assets.

# EU Taxonomy Reporting

In accordance with Article 8 (1) of the Taxonomy Regulation (EU) 2020/852, the Group is required to report how and to what extent its economic activities are associated with environmentally sustainable economic activities as defined in the taxonomy. The Taxonomy Regulation covers economic activity that can contribute to six environmental objectives:

- Climate change mitigation
- Climate change adaptation
- Sustainable use and protection of water and marine resources
- Transition to a circular economy
- Pollution prevention and control
- Protection and restoration of biodiversity and ecosystems

For the climate change objectives, reporting is required for both eligibility and alignment. For the remaining objectives, only eligibility is currently evaluated. Alignment for the remaining objectives will be reported in the Annual Report for the financial year 2024.

Under Article 8 (2), the Group, as a non-financial undertaking, is required to disclose key performance indicators relating to turnover, capital expenditure and operating expenses. At present, three of the Group's economic activities are subject to the Taxonomy Regulation:

- transportation of freight by sea and coastal waters (CCM 6.10),
- transportation of passengers by sea and coastal waters (CCM 6.11), and
- hotels, holiday, camping grounds and similar accommodation (BIO 2.1)

The Group's other activities, which include on-board restaurant and sales services, onshore restaurant services, online shop and onshore business are classified as taxonomy non-eligible activities. This applies also to the operation of vessels that do not provide transportation services but are used to provide accommodation services to refugees.

The Group has presented key performance indicators at the consolidated group level to avoid double counting.

The decrease in the proportion of turnover and operating expenses aligned with the taxonomy can be primarily attributed to a larger portion of the Group's economic activities being conducted by newer ships (such as MyStar) equipped with modern propulsion systems, for which the Energy Efficiency Design Index (EEDI) is not issued. Taxonomy regulations utilise the EEDI to determine which ships are considered aligned with the taxonomy and which are not, without offering alternative criteria for ships that do not have an EEDI. Despite our new ships being more environmentally friendly than the older ones, we have categorized them as not aligned due to the reasons mentioned above. The Group is currently in contact with the Estonian Ministry of Climate to seek clarification on this matter.

The proportion of capital expenditure aligned with the taxonomy has decreased primarily due to last year's inclusion of the MyStar purchase, a significant investment aligned with the taxonomy. This year, the Group did not invest in new ships, resulting in a larger portion of capital expenditure being allocated to the maintenance and preservation of the current fleet.

## KPIs Related to EU Taxonomy – Turnover (millions of euros)

|  |             |                       |                            | Substantial contribution criteria |                               |                                |                      |               |                                  | DNSH criteria<br>("Does Not Significantly Harm") |                                |                                 |                       |                |                                  |                         |   |                                   |   |  |
|--|-------------|-----------------------|----------------------------|-----------------------------------|-------------------------------|--------------------------------|----------------------|---------------|----------------------------------|--|--------------------------------|---------------------------------|-----------------------|----------------|----------------------------------|-------------------------|---|-----------------------------------|---|--|
| Economic activity (1)  | Code(s) (2) | Absolute turnover (3) | Proportion of turnover (4) | Climate change mitigation (5)     | Climate change adaptation (6) | Water and marine resources (7) | Circular economy (8) | Pollution (9) | Biodiversity and ecosystems (10) | Climate change mitigation (11)                   | Climate change adaptation (12) | Water and marine resources (13) | Circular Economy (14) | Pollution (15) | Biodiversity and ecosystems (16) | Minimum safeguards (17) | Taxonomy-aligned proportion of turnover year N-1 (18) | Category (enabling activity) (19) | Category '(transitional activity)' (20) |  |
|  |             | Currency              | Y: N: N/EL                 | Y: N: N/EL                        | Y: N: N/EL                    | Y: N: N/EL                     | Y: N: N/EL           | Y: N: N/EL    | Y: N: N/EL                       | Y/N  | Y/N                            | Y/N                             | Y/N                   | Y/N            | Y/N                              | Y/N                     | %   | E                                 | T                                       |  |
| A. Taxonomy eligible activities  |             |                       |                            |                                   |                               |                                |                      |               |                                  |  |                                |                                 |                       |                |                                  |                         |   |                                   |   |  |
| A.1 Environmentally sustainable activities (Taxonomy-aligned)  |             |                       |                            |                                   |                               |                                |                      |               |                                  |  |                                |                                 |                       |                |                                  |                         |   |                                   |   |  |
| Activity 1 : Sea and coastal freight water transport, vessels for port operations and auxiliary activities           | CCM 6.10    | 54.8                  | 7%                         | 7%                                | 0%                            | 0%                             | 0%                   | 0%            | 0%                               | N/A  | Y                              | Y                               | Y                     | Y              | Y                                | Y                       | 11%   |                                   | T                                       |  |
| Activity 2 : Sea and coastal passenger water transport   | CCM 6.11    | 87.2                  | 10%                        | 10%                               | 0%                            | 0%                             | 0%                   | 0%            | 0%                               | N/A  | Y                              | Y                               | Y                     | Y              | Y                                | Y                       | 13%   |                                   | T                                       |  |
| Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)  |             | 142.1                 | 17%                        | 17%                               | 0.0                           | 0%                             | 0%                   | 0%            | 0%                               | N/A  | Y                              | Y                               | Y                     | Y              | Y                                | Y                       | 24%   |                                   |   |  |
| Of which enabling  |             | 0.0                   | 0%                         | 0%                                |                               |                                |                      |               |                                  |  |                                |                                 |                       |                |                                  |                         |   |                                   |   |  |
| Of which transitional  |             | 142.1                 | 100%                       | 100%                              |                               |                                |                      |               |                                  |  |                                |                                 |                       |                |                                  |                         |   |                                   | T                                       |  |
| A.2 Taxonomy-Eligible but not aligned activities   |             |                       |                            |                                   |                               |                                |                      |               |                                  |  |                                |                                 |                       |                |                                  |                         |   |                                   |   |  |
| Activity 1 : Sea and coastal freight water transport, vessels for port operations and auxiliary activities           | CCM 6.10    | 48.0                  | 6%                         |                                   |                               |                                |                      |               |                                  |  |                                |                                 |                       |                |                                  |                         | 4%  |                                   |   |  |
| Activity 2 : Sea and coastal passenger water transport   | CCM 6.11    | 135.6                 | 16%                        |                                   |                               |                                |                      |               |                                  |  |                                |                                 |                       |                |                                  |                         | 12%   |                                   |   |  |
| Activity 3 : Hotels, holiday, camping grounds and similar accommodation*   | BIO 2.1     | 22.6                  | 3%                         |                                   |                               |                                |                      |               |                                  |  |                                |                                 |                       |                |                                  |                         |   |                                   |   |  |
| Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2) |             | 206.2                 | 25%                        |                                   |                               |                                |                      |               |                                  |  |                                |                                 |                       |                |                                  |                         | 16%   |                                   |   |  |
| Total (A.1 + A.2)  |             | 348.2                 | 42%                        |                                   |                               |                                |                      |               |                                  |  |                                |                                 |                       |                |                                  |                         | 40%   |                                   |   |  |
| B. Taxonomy non-eligible activities  |             |                       |                            |                                   |                               |                                |                      |               |                                  |  |                                |                                 |                       |                |                                  |                         |   |                                   |   |  |
| Turnover of taxonomy non-eligible activities   |             | 487.1                 | 58%                        |                                   |                               |                                |                      |               |                                  |  |                                |                                 |                       |                |                                  |                         |   |                                   |   |  |
| Total (A+B)  |             | 835.3                 | 100%                       |                                   |                               |                                |                      |               |                                  |  |                                |                                 |                       |                |                                  |                         |   |                                   |   |  |

Company’s consolidated financial statements in pdf-format without European Single Electronic Format (ESEF) markups. The original document is submitted in machine-readable .xhtml format to the Nasdaq Tallinn Stock Exchange and digitally signed (Link://<https://nasdaqbaltic.com/>).



## KPIs Related to EU Taxonomy – Capital Expenditure (millions of euros)

|   |             |                       |                            | Substantial contribution criteria |                               |                                |                      |               |                                  | DNSH criteria<br>('Does Not Significantly Harm') |                                |                                 |                       |                |                                  |                         |  |                                   |   |   |  |
|---|-------------|-----------------------|----------------------------|-----------------------------------|-------------------------------|--------------------------------|----------------------|---------------|----------------------------------|--|--------------------------------|---------------------------------|-----------------------|----------------|----------------------------------|-------------------------|--|-----------------------------------|---|---|--|
| Economic activity (1)   | Code(s) (2) | Absolute turnover (3) | Proportion of turnover (4) | Climate change mitigation (5)     | Climate change adaptation (6) | Water and marine resources (7) | Circular economy (8) | Pollution (9) | Biodiversity and ecosystems (10) | Climate change mitigation (11)                   | Climate change adaptation (12) | Water and marine resources (13) | Circular Economy (14) | Pollution (15) | Biodiversity and ecosystems (16) | Minimum safeguards (17) | Taxonomy-aligned proportion of CapEx year N-1 (18) | Category (enabling activity) (19) | Category '(transitional activity)' (20) |   |  |
|   |             | Currency              | %                          | Y: N: N/EL                        | Y: N: N/EL                    | Y: N: N/EL                     | Y: N: N/EL           | Y: N: N/EL    | Y: N: N/EL                       | Y/N  | Y/N                            | Y/N                             | Y/N                   | Y/N            | Y/N                              | Y/N                     | Y/N  | %                                 | E                                       | T |  |
| A. Taxonomy eligible activities   |             |                       |                            |                                   |                               |                                |                      |               |                                  |  |                                |                                 |                       |                |                                  |                         |  |                                   |   |   |  |
| A.1 Environmentally sustainable activities (Taxonomy-aligned)   |             |                       |                            |                                   |                               |                                |                      |               |                                  |  |                                |                                 |                       |                |                                  |                         |  |                                   |   |   |  |
| Activity 1 : Sea and coastal freight water transport, vessels for port operations and auxiliary activities        | CCM 6.10    | 5.1                   | 18%                        | 18%                               | 0%                            | 0%                             | 0%                   | 0%            | 0%                               | N/A  | Y                              | Y                               | Y                     | Y              | Y                                | Y                       | 46%  |                                   | T                                       |   |  |
| Activity 2 : Sea and coastal passenger water transport  | CCM 6.11    | 7.7                   | 27%                        | 27%                               | 0%                            | 0%                             | 0%                   | 0%            | 0%                               | N/A  | Y                              | Y                               | Y                     | Y              | Y                                | Y                       | 47%  |                                   | T                                       |   |  |
| CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)  |             | 12.8                  | 45%                        | 45%                               | 0%                            | 0%                             | 0%                   | 0%            | 0%                               | N/A  | Y                              | Y                               | Y                     | Y              | Y                                | Y                       | 92%  |                                   |   |   |  |
| Of which enabling   |             | 0.0                   |                            |                                   |                               |                                |                      |               |                                  |  |                                |                                 |                       |                |                                  |                         |  |                                   |   |   |  |
| Of which transitional   |             | 12.8                  | 100%                       | 100%                              |                               |                                |                      |               |                                  |  |                                |                                 |                       |                |                                  |                         |  |                                   | T                                       |   |  |
| A.2 Taxonomy-Eligible but not aligned activities  |             |                       |                            |                                   |                               |                                |                      |               |                                  |  |                                |                                 |                       |                |                                  |                         |  |                                   |   |   |  |
| Activity 1 : Sea and coastal freight water transport, vessels for port operations and auxiliary activities        | CCM 6.10    | 2.5                   | 9%                         |                                   |                               |                                |                      |               |                                  |  |                                |                                 |                       |                |                                  |                         | 1%   |                                   |   |   |  |
| Activity 2 : Sea and coastal passenger water transport  | CCM 6.11    | 3.3                   | 12%                        |                                   |                               |                                |                      |               |                                  |  |                                |                                 |                       |                |                                  |                         | 2%   |                                   |   |   |  |
| Activity 3 : Hotels, holiday, camping grounds and similar accommodation*  | BIO 2.1     | 0.5                   | 2%                         |                                   |                               |                                |                      |               |                                  |  |                                |                                 |                       |                |                                  |                         |  |                                   |   |   |  |
| Capex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2) |             | 6.3                   | 22%                        |                                   |                               |                                |                      |               |                                  |  |                                |                                 |                       |                |                                  |                         | 3%   |                                   |   |   |  |
| Total (A.1 + A.2)   |             | 19.1                  | 68%                        |                                   |                               |                                |                      |               |                                  |  |                                |                                 |                       |                |                                  |                         | 95%  |                                   |   |   |  |
| B. Taxonomy non-eligible activities   |             |                       |                            |                                   |                               |                                |                      |               |                                  |  |                                |                                 |                       |                |                                  |                         |  |                                   |   |   |  |
| Capex from non-eligible activities  |             | 9.1                   | 32%                        |                                   |                               |                                |                      |               |                                  |  |                                |                                 |                       |                |                                  |                         |  |                                   |   |   |  |
| Total (A+B)   |             | 28.2                  | 100%                       |                                   |                               |                                |                      |               |                                  |  |                                |                                 |                       |                |                                  |                         |  |                                   |   |   |  |

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## KPIs Related to EU Taxonomy – Operating Expenses (millions of euros)

|  |             |                       |                            | Substantial contribution criteria |                               |                                |                      |               |                                  | DNSH criteria<br>(‘Does Not Significantly Harm’) |                                |                                 |                       |                |                                  |                         |   |                                   |   |  |
|--|-------------|-----------------------|----------------------------|-----------------------------------|-------------------------------|--------------------------------|----------------------|---------------|----------------------------------|--|--------------------------------|---------------------------------|-----------------------|----------------|----------------------------------|-------------------------|---|-----------------------------------|---|--|
| Economic activity (1)  | Code(s) (2) | Absolute turnover (3) | Proportion of turnover (4) | Climate change mitigation (5)     | Climate change adaptation (6) | Water and marine resources (7) | Circular economy (8) | Pollution (9) | Biodiversity and ecosystems (10) | Climate change mitigation (11)                   | Climate change adaptation (12) | Water and marine resources (13) | Circular Economy (14) | Pollution (15) | Biodiversity and ecosystems (16) | Minimum safeguards (17) | Taxonomy-aligned proportion of OpEx year N-1 (18) | Category (enabling activity) (19) | Category ‘(transitional activity)’ (20) |  |
|  |             | 7%                    | %                          | Y; N; N/EL                        | Y; N; N/EL                    | Y; N; N/EL                     | Y; N; N/EL           | Y; N; N/EL    | Y; N; N/EL                       | Y/N  | Y/N                            | Y/N                             | Y/N                   | Y/N            | Y/N                              | Y/N                     | %   | E                                 | T                                       |  |
| A. Taxonomy eligible activities  |             |                       |                            |                                   |                               |                                |                      |               |                                  |  |                                |                                 |                       |                |                                  |                         |   |                                   |   |  |
| A.1 Environmentally sustainable activities (Taxonomy-aligned)  |             |                       |                            |                                   |                               |                                |                      |               |                                  |  |                                |                                 |                       |                |                                  |                         |   |                                   |   |  |
| Activity 1 : Sea and coastal freight water transport, vessels for port operations and auxiliary activities       | CCM 6.10    | 13.7                  | 15%                        | 15%                               | 0%                            | 0%                             | 0%                   | 0%            | 0%                               | N/A  | Y                              | Y                               | Y                     | Y              | Y                                | Y                       | 8%  |                                   | T                                       |  |
| Activity 2 : Sea and coastal passenger water transport   | CCM 6.11    | 11.1                  | 12%                        | 12%                               | 0%                            | 0%                             | 0%                   | 0%            | 0%                               | N/A  | Y                              | Y                               | Y                     | Y              | Y                                | Y                       | 6%  |                                   | T                                       |  |
| OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)  |             | 24.8                  | 27%                        | 27%                               | 0%                            | 0%                             | 0%                   | 0%            | 0%                               | N/A  | Y                              | Y                               | Y                     | Y              | Y                                | Y                       | 14%   |                                   |   |  |
| Of which enabling  |             | 0.0                   | 0%                         | 0%                                |                               |                                |                      |               |                                  |  |                                |                                 |                       |                |                                  |                         |   |                                   |   |  |
| Of which transitional  |             | 24.8                  | 100%                       | 100%                              |                               |                                |                      |               |                                  |  |                                |                                 |                       |                |                                  |                         |   |                                   | T                                       |  |
| A.2 Taxonomy-Eligible but not aligned activities   |             |                       |                            |                                   |                               |                                |                      |               |                                  |  |                                |                                 |                       |                |                                  |                         |   |                                   |   |  |
| Activity 1 : Sea and coastal freight water transport, vessels for port operations and auxiliary activities       | CCM 6.10    | 8.0                   | 9%                         |                                   |                               |                                |                      |               |                                  |  |                                |                                 |                       |                |                                  |                         | 4%  |                                   |   |  |
| Activity 2 : Sea and coastal passenger water transport   | CCM 6.11    | 8.0                   | 9%                         |                                   |                               |                                |                      |               |                                  |  |                                |                                 |                       |                |                                  |                         | 4%  |                                   |   |  |
| Activity 3 : Hotels, holiday, camping grounds and similar accommodation*   | BIO 2.1     | 2.5                   |                            |                                   |                               |                                |                      |               |                                  |  |                                |                                 |                       |                |                                  |                         |   |                                   |   |  |
| Opex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2) |             | 18.6                  | 20%                        |                                   |                               |                                |                      |               |                                  |  |                                |                                 |                       |                |                                  |                         | 8%  |                                   |   |  |
| Total (A.1 + A.2)  |             | 43.4                  | 48%                        |                                   |                               |                                |                      |               |                                  |  |                                |                                 |                       |                |                                  |                         | 23%   |                                   |   |  |
| B. Taxonomy non-eligible activities  |             |                       |                            |                                   |                               |                                |                      |               |                                  |  |                                |                                 |                       |                |                                  |                         |   |                                   |   |  |
| Opex from non-eligible activities  |             | 47.2                  | 52%                        |                                   |                               |                                |                      |               |                                  |  |                                |                                 |                       |                |                                  |                         |   |                                   |   |  |
| Total (A+B)  |             | 90.6                  | 100%                       |                                   |                               |                                |                      |               |                                  |  |                                |                                 |                       |                |                                  |                         |   |                                   |   |  |

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\*The data presented in the tables on pages 69-71 should not be interpreted to imply that hotel and accommodation-related activities of the Group are not environmentally sustainable activities. For the financial year 2023, the regulation mandates solely the evaluation of the eligibility of such activities. Their alignment with the regulations has not yet been assessed and this is why these activities are categorised as eligible but not aligned.

## Methodology

### Eligibility

The turnover from services related to the taxonomy-eligible activities includes vessels' ticket revenue, revenue from the chartering of vessels, cargo revenue and revenue from hotels. The turnover from taxonomy-eligible activities does not include revenue from onboard and onshore restaurant and retail services and the online shop. The total turnover used to calculate the proportion of taxonomy-eligible activities in the Group's turnover includes total turnover without exceptions.

Taxonomy-eligible capital expenditure consists of investments in the Group's sea-going vessels and hotels. Due to the nature of the Group's economic activities, its vessels carry both passengers and cargo, therefore investments in vessels contribute to both types of activities. Technical investments in the Group's vessels are divided equally between passenger and freight transport activities. Capital expenditure related to the public areas of the vessels are allocated between activities according to the share of passengers and cargo drivers among the total number of passengers. The total capital expenditure used to calculate the proportion of taxonomy-eligible activities in the Group's capital expenditure includes total capital expenditure without exceptions.

Operating expenses related to taxonomy-eligible activities include costs directly related to the maintenance of vessels to ensure their continued and efficient operation. Operating expenses are broken down between passenger and cargo transport as follows: the operating expenses of cruise vessels are equally split between passenger and freight transport activities.

The operating expenses of cargo vessels are fully allocated to freight transport. Total operating expenses for calculating the share of taxonomy-eligible activities in the Group's operating expenses include total costs related to maintenance of the Group's assets such as direct service and technical maintenance cost, personnel costs related to service and technical maintenance, the cost external maintenance services related to the assets, and IT costs arising from the development and maintenance of the IT equipment of the vessels and hotels.

### Alignment

According to Article 3 of Regulation (EU) 2020/852, an activity is environmentally sustainable (i.e. taxonomy-aligned), if it:

- contributes substantially to one or more of the environmental objectives
- does not significantly harm any of the environmental objectives
- is carried out in compliance with the minimum safeguards
- complies with technical screening criteria

The Group's substantial contribution to climate change mitigation was assessed according to the technical criteria listed in Annex I to Delegated Regulation (EU) 2021/2139. The assessment was carried out vessel by vessel. First the Group calculated the EEXI (Energy Efficiency Existing Ship Index) value of a ship. In the case of passenger vessels, the EEXI value was compared to the threshold provided by the technical screening criteria in Annex I 6.11 (c)1 to Delegated Regulation (EU) 2021/2139. Where the value of EEXI was below the threshold, the taxonomy-eligible turnover, capital expenditure and operating ex-



penses that were associated with that vessel were classified as substantially contributing to climate change mitigation. For cargo vessels, the Group used the threshold provided by the technical screening criteria in Annex I 6.10 (c)<sup>1</sup> to Delegated Regulation (EU) 2021/2139. Due to technical reasons or lack of data (in the case of chartered vessels) it was not possible to calculate the EEXI values for four vessels. The indicators of these vessels were classified as not aligned with the EU taxonomy.

To assess the Group's substantial contribution to climate change adaptation, the climate change adaptation risk analysis (as foreseen in Delegated Regulation (EU) 2021/2139, Annex I, Appendix A) was conducted in 2022, which revealed slight negative impact of the climate risks that are addressed through appropriate adaptation measures.

The Group provides taxonomy eligible services in the Baltic Sea, where strict environmental criteria are applied, compared with world and European average. The Do No Significant Harm (DNSH) principle is closely followed in daily operations and the Group's taxonomy eligible activities 6.10 and 6.11 are aligned with the DNSH principle according to the technical screening criteria established in Delegated Regulation (EU) 2021/2139. More information on activities carried out in 2023 to ensure the application of the DNSH principle is provided in a separate Sustainability Report to be published in 2024 on the Group's website.

An overview of the applied minimum safeguards is provided in detail in the respective sections of the Corporate Governance Report (Disclosure of Information, Financial Reporting and Audit) and the Environmental and the Corporate Social Responsibility chapter (Social Activities Across the Group, Anti-corruption Activities, Conflict of Interest, Whistleblowing, Human Rights) of the Annual Report.

## Contextual (qualitative) Information

In accordance with Annex I to the Taxonomy Regulation, the Group is obliged to explain its keyperformance indicators and the reasons for

any changes in these indicators during the reporting period. There were small revisions to the methodology for calculating eligibility figures:

- **The calculation of operating expenses was adjusted to include both service and technical maintenance of the Group's assets. Previously, only technical maintenance costs were included.**
- **The adjusted methodology excludes broker fees.**
- **In addition, other vessel expenses were narrowed to vessel IT expenses related to the development and maintenance of the equipment.**

The majority of the additions to the Group's total operating expenses used to calculate the proportions are specific to sea-going vessels, therefore the proportions of taxonomy-aligned and taxonomyeligible operating expenses improved significantly.

<sup>1</sup> The screening criteria provide value for the EEDI (Energy Efficiency Design Index), however, the EEDI is calculated only for new ships and not for existing ones. As the calculation principle is the same and the Group's fleet consists of existing ships that have no EEDI value, EEXI is used instead of the EEDI.

# KPIs Related to the EU Taxonomy – Corrections of 2022 Figures

|   | Share of taxonomy-<br>eligible capital<br>expenditure,<br>2022 | Share of taxonomy-<br>eligible capital<br>expenditure,<br>2022 (corrected) | Share of taxonomy-<br>eligible operating<br>expenses,<br>2022 | Share of taxonomy-<br>eligible operating<br>expenses,<br>2022 (corrected) |
|---|--|--|---|---|
| Activity 1: Sea and coastal freight water transport, vessels for port operations and auxiliary activities | 8%   | 14%  | 4%  | 11%   |
| Activity 2: Sea and coastal passenger water transport   | 6%   | 12%  | 4%  | 11%   |
| <b>Taxonomy eligible activities</b>   | <b>14%</b>   | <b>26%</b>   | <b>8%</b>   | <b>21%</b>  |

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