

CONSOLIDATED SUSTAINABILITY STATEMENT 2025

AS TALLINK GRUPP



Beginning of the financial year	1 January 2025
End of the financial year	31 December 2025

Contact Information

Commercial Registry no.	10238429
Address	Sadama 5 10111, Tallinn Republic of Estonia
Phone	+372 6 409 800
Fax	+372 6 409 810
Website	www.tallink.com
Main activity	maritime transport (passenger & cargo transport)

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BASIS FOR PREPARATION

The Sustainability Statement of AS Tallink Grupp for the financial year of 2025 covers the material environmental, social, and governance (ESG) activities, policies, and governance structures of the Group and its subsidiaries in the same boundaries as the Annual Report of the Group for the financial year of 2025. The sustainability reporting obligation arises from Section 31, section 4 of the Estonian Accounting Act. The statement has been prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD), the European Sustainability Reporting Standards (ESRS) and the European Union's Taxonomy Regulation. Any financial information presented in this Sustainability Statement has been prepared in accordance with International Financial Reporting Standards (IFRS).

This Sustainability Statement provides a description of the Group's value chain, incorporating a double materiality assessment (DMA) that considers both upstream and downstream actors in the value chain, as well as input from internal and external stakeholders. The results of the DMA have determined the content of this Sustainability Statement. The statement maps the Group's value chain, focusing on key sustainability impact areas across maritime transport, hospitality, retail, and support services. Sustainability efforts are integrated across operational areas such as fleet management, logistics, and procurement to ensure alignment with the Group's overall strategy.

The current statement covers the Group's own operations (including all operations and employees across all markets), the upstream value chain (consisting of suppliers and business partners providing goods and services to the Group), and the downstream value chain (including customers using the Group's products or services). The data, objectives and action plans presented focus primarily on the Group's own operations due to the better availability and quality of data in this area.

AS Tallink Grupp has exercised the right to omit certain information according to targeted amendments to ESRS adopted by the European Commission in July 2025. The preparation of sustainability data involves making estimates in certain areas, such as the calculation of gross Scope 1-3 GHG data, which may impact reported figures. These estimates are formed based on historical experience, independent advice, external data, and other relevant information deemed reasonable under the circumstances. Unless stated otherwise, all calculations and methodologies follow the guidance provided within the ESRS framework. The Group's vessels' greenhouse gas emissions related to fuel consumption have been validated by an independent third party as required by the EU-MRV Regulation. Other metrics reported have not been validated by any external body other than the assurance provider. Further details on limitations and accounting principles are provided in the Accounting Policies section of the relevant chapters.

The Group has defined the following time horizons for itself for the purposes of the DMA, KPI-setting, action plans and the current statement: short-term: 2024-2027, medium-term: 2028-2035, and long-term: 2036-2050. The timeline was established based on the Group's action plans and schedules, and is aligned with capital allocation cycles, as well as the expected lifetime of its key assets (see page 121 of the Annual Report) and, existing project deadlines. It also takes into account international sustainability goal timelines, such as those outlined in the Paris Climate Agreement and the International Maritime Organization (IMO) targets. In 2024, the Group set several KPIs and targets to be achieved within the next few years, defining this period as the short-term timeframe. Many key industry medium-term targets have been set for the period 2030-2035, prompting the Group to align with these and define a similar range as its medium-term timeframe. International goals often designate 2050 as a key date for achieving significant environmental milestones, making it a logical endpoint for the Group's long-term timeframe.

INCORPORATION BY REFERENCE

The following table outlines the locations of ESRS disclosures that have been incorporated by reference and presented outside the Sustainability Statement, appearing in other sections of the Annual Report of AS Tallink Grupp for the financial year 2025.

DISCLOSURE REQUIREMENTS INCORPORATED BY REFERENCE

Disclosure requirement		Data point(s)	Section	Page*
GOV-1	§21a	Number of executive and non-executive members of the Supervisory and Management Board	Corporate Governance Report	95-102
GOV-1 G1. GOV-1	§23a-b, §5b, §21c, §17	Members of the Supervisory and Management Board, roles of the different levels and types of governance bodies in the Group	Corporate Governance Report	97-102
SBM-1	§42, §42a-b	Business model and value chain	The Group	5-7
SBM-1	§40a i-ii, 40e-g	Business strategy and products/services	The Group Strategy	5-7 8
SBM-1	§40b	Total revenue by significant ESRS sectors	Management Report	15

*See more in the Annual Report

Disclosure Requirements Covered by AS Tallink Grupp's Annual Report 2025

The tables below provide an overview of ESRS datapoints that derive from other EU legislation and where this information can be found if deemed material.

GENERAL DISCLOSURES

General Disclosures

Disclosure requirement	Section	Page
BP-1 General basis for preparation of the sustainability statement	Basis for Preparation	5
BP-2 Disclosures in relation to specific circumstances	Basis for Preparation	5
GOV-1 The role of the administrative, management, and supervisory bodies Employee representatives on the Supervisory and Management Board	Corporate Governance Report Governance System	93-104* 16
GOV-2 Percentage of independent Board members Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Governance System	16
GOV-3 Integration of sustainability-related performance in incentive schemes	Governance System	16-17
GOV-4 Statement on due diligence	Governance System	16-17
GOV-5 Risk management and internal controls over sustainability reporting	Governance System	16-17
SBM-1 Strategy, business model and value chain	The Group Strategy Management Report Sustainability Strategy and Governance	5-7* 8* 14-15* 14-15
SBM-2 Interests and views of stakeholders	Stakeholder Engagement Stakeholder Priorities and Evaluations	20 20-21
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	Sustainability Strategy and Governance Double Materiality Assessment Overview of Material Impacts, Risks, and Opportunities	14-15 18-24 25-28
IRO-1 Description of the process to identify and assess material impacts, risks and opportunities	Double Materiality Assessment	18-24
IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement	Incorporation by Reference	6-13

*See more in the Annual Report

ENVIRONMENT

Climate Change

Disclosure requirement	Section	Page
E1-1 Transition plan for climate change mitigation	Sustainability Strategy and Governance	14-15
E1.GOV-3 Integration of sustainability-related performance in incentive schemes	Climate Change	38-41
E1.SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	Double Materiality Assessment Overview of Material Impacts, Risks, and Opportunities Climate Change	18-24 25-28 38-41
E1.IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities	Double Materiality Assessment	18-24
E1-2 Policies related to climate change mitigation and adaptation	Climate Change	38-41
E1-3 Actions and resources in relation to climate change policies	Climate Change	38-41
E1-4 Targets related to climate change mitigation and adaptation	Climate Change	38-41
E1-5 Energy consumption and mix	Climate Change	45
E1-6 Gross scopes 1, 2, 3 and total GHG emissions	Climate Change	44

Pollution

Disclosure requirement	Section	Page
E2.IRO-1 Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	Double Materiality Assessment Overview of Material Impacts, Risks, and Opportunities	18-24 25-28
E2-1 Policies related to pollution	Pollution	46-48
E2-2 Actions and resources related to pollution	Pollution	46-48
E2-3 Targets related to pollution	Pollution	46-48
E2-4 Pollution of air, water and soil	Pollution	46-48

Water and Marine Resources

Disclosure requirement	Section	Page
E3.IRO-1 Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	Double Materiality Assessment Overview of Material Impacts, Risks, and Opportunities	18-24 25-28

Biodiversity

Disclosure requirement	Section	Page
E4.IRO-1 Description of the processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	Double Materiality Assessment Overview of Material Impacts, Risks, and Opportunities	18-24 25-28
E4.SBM-3 Material impacts, risks, and opportunities and their interaction with strategy and business model	Double Materiality Assessment Overview of Material Impacts, Risks, and Opportunities	18-24 25-28

Circular Economy

Disclosure requirement	Section	Page
E5.IRO-1 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	Double Materiality Assessment Overview of Material Impacts, Risks, and Opportunities	18-24 25-28

SOCIAL

Own Workforce

Disclosure requirement	Section	Page
S1.SBM-2 Interests and views of stakeholders	Stakeholder Engagement Stakeholder Priorities and Evaluations	20 20-21
S1.SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	Double Materiality Assessment Overview of Material Impacts, Risks, and Opportunities	18-24 25-28
S1-1 Policies related to own workforce	Employees	49-56
S1-2 Processes for engaging with own workforce and workers' representatives about impacts	Employees	49-56
S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns	Employees	49-56
S1-4 Taking action on material impacts on own workforce, approaches to managing material risks pursuing material opportunities related to own workforce, and effectiveness of those actions	Employees	49-56
S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Employees	49-56
S1-6 Characteristics of the undertaking's employees	Employees	49-56
S1-9 Diversity metrics	Employees	49-56
S1-10 Adequate wages	Employees	54-56
S1-14 Health and safety metrics	Employees	52-53
S1-16 Remuneration metrics (pay gap and total remuneration)	Employees	54-56

Workers in the Value Chain

Disclosure requirement	Section	Page
S2.SBM-2 Interests and views of stakeholders	Stakeholder Engagement Stakeholder Priorities and Evaluations	20 20-21
S2.SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	Double Materiality Assessment Overview of Material Impacts, Risks, and Opportunities	18-24 25-28
S2-1 Policies related to workers in the value chain	Workers in the Value Chain Governance	57 61-64
S2-2 Processes for engaging with workers in the value chain and workers' representatives about impacts	Workers in the Value Chain Governance	57 61-64
S2-3 Processes to remediate negative impacts and channels for workers in the value chain to raise concerns	Workers in the Value Chain Governance	57 61-64
S2-4 Taking action on material impacts on workers in the value chain, approaches to managing material risks pursuing material opportunities related to workers in the value chain, and effectiveness of those actions	Workers in the Value Chain Governance	57 61-64
S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Workers in the Value Chain Governance	57 61-64

SOCIAL

Affected Communities

Disclosure requirement	Section	Page
S3.SBM-2 Interests and views of stakeholders	Stakeholder Engagement Stakeholder Priorities and Evaluations	20 20-21
S3.SBM-3 Material impacts, risks and opportunities, and their interaction with strategy and business model	Double Materiality Assessment Overview of Material Impacts, Risks, and Opportunities	18-24 25-28

Consumers and End-Users

Disclosure requirement	Section	Page
S4.SBM-2 Interests and views of stakeholders	Stakeholder Engagement Stakeholder Priorities and Evaluations	20 20-21
S4.SBM-3 Material impacts, risks and opportunities, and their interaction with strategy and business model	Double Materiality Assessment Overview of Material Impacts, Risks, and Opportunities	18-24 25-28
S4-1 Policies related to consumers and end-users	Consumers and End-Users	57-60
S4-2 Processes for engaging with consumers and end-users about impacts	Consumers and End-Users	57-60
S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Consumers and End-Users	57-60
S4-4 Taking action on material impacts on consumers and end-users, approaches to managing material risks pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	Consumers and End-Users	57-60
S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Consumers and End-Users	57-60

GOVERNANCE

Business Conduct

Disclosure requirement	Section	Page
G1.GOV-1 The role of the administrative, supervisory, and management bodies	Stakeholder Engagement Stakeholder Priorities and Evaluations	20 20-21
G1.IRO-1 Description of the processes to identify and assess material impacts, risks, and opportunities	Double Materiality Assessment Overview of Material Impacts, Risks, and Opportunities	18-24 25-28
G1-1 Business conduct policies and corporate culture	Governance	61-64
G1-2 Management of relationships with suppliers	Governance	61-64
G1-3 Prevention and detection of corruption and bribery	Governance	61-64
G1-4 Incidents of corruption or bribery	Governance	61-64

List of datapoints deriving from other EU legislation

○ material X not material -- phased in

The tables below provide an overview of ESRS datapoints that derive from other EU legislation, cf. ESRS 2 Appendix B and where this information can be found if deemed material.

GENERAL DISCLOSURES

General Disclosures

Disclosure requirement and related datapoint	Regulation	Page
GOV-1 ○ 21(d) Board's gender diversity ratio	SFDR	16
GOV-1 ○ 21(e) Percentage of independent Board members	SFDR	16
GOV-4 ○ 30 Statement on due diligence	SFDR	17
SBM-1 ○ 40 (d) i Activity in fossil fuel sector	SFDR	45
SBM-1 X 40 (d) ii – Activity in chemical, controversial weapons, and/or tobacco industry 40 (d) iv	SFDR	N/A

ENVIRONMENT

Climate Change

Disclosure requirement and related datapoint	Regulation	Page
E1-1 ○ 14 Transition plan for climate change mitigation	EU Climate Law	15
E1-1 X 16 (g) Exclusion from EU Paris-aligned Benchmarks	Pillar 3, Benchmark regulation	N/A*
E1-4 ○ 34 Emission reduction targets	SFDR, Pillar 3, Benchmark regulation	38-40
E1-5 ○ 37 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	SFDR	45
E1-5 ○ 38 Energy consumption and mix	SFDR	45
E1-5 ○ 40-43 Energy consumption and intensity from activities in high-climate-impact sectors	SFDR	45
E1-6 ○ 44 Gross Scope 1, 2, 3 and Total GHG emissions	SFDR, Pillar 3, Benchmark regulation	44
E1-6 ○ 53-55 Gross GHG emissions intensity	SFDR, Pillar 3, Benchmark regulation	45
E1-7 X 56 GHG removals and carbon credits	EU Climate Law	N/A
E1-9 -- 66 Exposure of the benchmark portfolio to climate-related physical risks	Benchmark regulation	Phased in
E1-9 -- 66 (a) Disaggregation of monetary amounts by acute and chronic physical risk 66 (c)	Pillar 3	Phased in
E1-9 -- 67 (c) Location of significant assets at material physical risk Financial opportunities (cost savings, market size and changes to net revenue) from climate change actions	Pillar 3	Phased in
E1-9 -- 69 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	Benchmark regulation	Phased in

* Not excluded from EU Paris-aligned Benchmarks

ENVIRONMENT

Pollution

Disclosure requirement and related datapoint	Regulation	Page
E2-4 <input type="radio"/> 28 Emissions to air, water, and soil	SFDR	46-48

Water and Marine Resources

Disclosure requirement and related datapoint	Regulation	Page
E3-1 <input checked="" type="checkbox"/> 9, 13, 14, All disclosures E3-4 <input checked="" type="checkbox"/> 28 (c), 29	SFDR	N/A

Biodiversity

Disclosure requirement and related datapoint	Regulation	Page
E4-2 <input checked="" type="checkbox"/> 24 All disclosures	SFDR	N/A

Circular Economy

Disclosure requirement and related datapoint	Regulation	Page
E5-5 <input checked="" type="checkbox"/> 37, 39 All disclosures	SFDR	N/A

SOCIAL

Own Workforce

Disclosure requirement and related datapoint	Regulation	Page
S1.SBM-3 <input type="radio"/> 14 (f) Risk of incidents of forced labour	SFDR	52
S1.SBM-3 <input checked="" type="checkbox"/> 14 (g) Risk of incidents of child labour	SFDR	N/A
S1-1 <input type="radio"/> 20-23	Human rights policy commitments	SFDR
	Due diligence policies	SFDR
	Processes and measures for preventing trafficking in human beings	Benchmark regulation
S1-3 <input type="radio"/> 32 (c)	Workplace accident prevention policy or management system	SFDR
	Grievance/complaints handling mechanisms	SFDR
S1-14 <input type="radio"/> 88 (b), 88 (c)	Number of fatalities and rate of work-related accidents	SFDR, Benchmark regulation
S1-14 <input type="radio"/> 88 (e)	Number of days lost to injuries, accidents, fatalities, or illness	SFDR
S1-16 --	97 (a) Unadjusted gender pay gap	SFDR, Benchmark regulation
	97 (b) Excessive CEO pay ratio	SFDR
S1-17 <input type="radio"/>	103 (a) Incidents of discrimination	SFDR
	104 (a) Severe human rights issues and incidents	SFDR, Benchmark regulation

SOCIAL

Workers in the Value Chain

Disclosure requirement and related datapoint		Regulation	Page
S2.SBM-3	<input type="radio"/> 11 (b)	Significant risk of child labour or forced labour in the value chain	SFDR 26-27
S2-1	<input type="radio"/> 17-19	Human rights policy commitments Policies related to workers in the value chain Non-respect of UNGPs on Business and Human Rights, and OECD guidelines Due diligence policies	SFDR, Benchmark regulation 26-28 61-64 61-64 17
S2-4	<input type="radio"/> 36	Human rights issues and incidents connected to its upstream and downstream value chain	SFDR 62-63

Affected Communities

Disclosure requirement and related datapoint		Regulation	Page
S3-1 S3-4	<input checked="" type="checkbox"/> 16, 17, 36	All disclosures	SFDR, Benchmark regulation N/A

Consumers and End-users

Disclosure requirement and related datapoint		Regulation	Page
S4-1	<input type="radio"/> 16	Policies related to consumers and end-users	SFDR 57-60
S4-1	<input type="radio"/> 17	Non-respect of UNGPs on Business and Human Rights, and OECD guidelines	SFDR, Benchmark regulation 57-60
S4-4	<input type="radio"/> 35	Human rights issues and incidents	SFDR 57-60

GOVERNANCE

Business Conduct

Disclosure requirement and related datapoint		Regulation	Page
G1-1	<input type="radio"/> 10 (b)	United Nations Convention against corruption	SFDR 63-64
G1-1	<input type="radio"/> 10 (d)	Protection of whistleblowers	SFDR 61
G1-4	<input type="radio"/> 21 (a)	Fines for violation of anti-corruption and anti-bribery laws	SFDR, Benchmark regulation 63-64
G1-4	<input type="radio"/> 24 (b)	Standards of anti-corruption and anti-bribery	SFDR 63-64

SUSTAINABILITY STRATEGY AND GOVERNANCE

The Group's sustainability objectives are aligned with its overall business strategy, reflecting the integration of key sustainability matters into its strategic framework. Information on the Group's strategy, a description of its services, markets and segments, and the number of its employees can be found in the Annual Report on pages 5-7 and 22. This section focuses on how sustainability matters are integrated into the Group's strategy, business model, and value chain. The Group's strategic cornerstones, as outlined in the Annual Report on page 8, inherently support sustainability principles without altering the Group's established objectives. These connections are reflected in the following areas:

- Achieving the highest levels of customer satisfaction is directly linked to sustainability areas such as customer safety, data protection, and human rights. This strengthens customer trust and loyalty while upholding ethical business practices.
- The Group's strategy to develop a wide range of high-quality services for a broad customer base is closely tied to fostering sustainable business relationships within the supply chain and implementing environmental practices that promote greener and more sustainable service delivery. The Group also recognises the importance of ensuring good working conditions for employees, as their well-being is essential for delivering quality services.
- Improving profitability and strengthening market leadership are directly linked to tackling climate change and reducing air pollution, as protecting the environment and operating in a more environmentally friendly manner enhance competitiveness. The Group leverages energy-efficient technologies and green innovations, which have proven to deliver cost savings and contribute to both economic performance and environmental responsibility.

The description of the Group's value chain (see pages 18-19) takes into account the outcomes of the DMA, which identified the key stages where the Group's operations have the most significant environmental, social, and economic impacts. This analysis guided the integration of sustainability matters into the Group's strategic frameworks, ensuring that both the financial risks and opportunities associated with sustainability, as well as the Group's broader responsibilities towards stakeholders and the environment are addressed.

- The Group requires energy and materials for its operations and, therefore, monitors advancements in sustainable fuel and renewable energy technologies.
- Operational activities prioritise energy efficiency and adherence to regulatory requirements, supported by continuous investment in innovative technologies.
- Services delivered to customers reflect the Group's commitment to quality and environmental responsibility, as well as reducing emissions and meeting stakeholder expectations.

The Group engaged with stakeholders (see page 20-21) primarily as part of the DMA and their perspectives were integrated into the analysis to identify and prioritise material impacts, risks, and opportunities.

Climate Change Mitigation Strategy

AS Tallink Grupp has identified climate change mitigation as a material and strategic issue, given the significant role of its shipping operations in global greenhouse gas (GHG) emissions and the regulatory landscape. The development, approval, and execution of the transition plan for climate change mitigation is the responsibility of the Group's Management Board, who will collaborate with relevant experts and departments, as well as external experts and business partners. The Group is currently in the process of developing its transition plan, having conducted an initial workshop on the potential activities and framework in 2025. However, that the key levers for achieving the ambitious climate targets set for shipping remain unclear, and there is no definitive solution to the industry's challenge of identifying more sustainable and future-proof shipping fuels. Until a global consensus is reached on whether the next fuel for passenger vessels will be ammonia, hydrogen, green ammonia, biofuel, nuclear power, or some other option, the transition plans will remain indicative rather than prescriptive. The Group continuously monitors technical developments and trends in fuel and other technologies by participating in international industry and sector events, and by maintaining close contact with technology developers and relevant authorities.

The Group aims to reduce its absolute CO₂ emissions within Scope 1 and Scope 2 in line with EU medium- and long-term targets, such as the FuelEU Maritime Regulation, as well as the objectives set by the International Maritime Organization (IMO). The EU Taxonomy Reporting containing financial data related to climate change mitigation can be found on pages [30-37](#).

Strategic principles for achieving the Group's KPIs and targets include the following:

- AS Tallink Grupp will focus its main activities and investments on reducing GHG emissions from its shipping operations, as these account for the majority (2025: 68%, 2024: 63%) of its Scope 1 and Scope 2 emissions.
- In addition to CO₂ emissions, the Group will take action to reduce other harmful GHG emissions (e.g., methane, nitrous oxide). Thus, the Group refers to the strategy as GHG Emissions Reduction Strategy (and not decarbonisation strategy).
- The Group's current focus is on achieving real GHG emission reductions from its own operations and it only undertakes GHG offsetting initiatives that demonstrate proven environmental results.

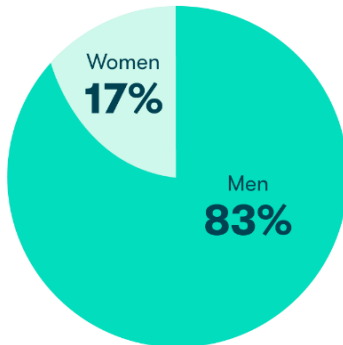
The Group's implementation strategy is structured across short-, medium-, and long-term horizons:

- **Short-term (2024-2027)** tactics for achieving GHG emission reductions mainly include sourcing and implementing technological solutions on board the Group's vessels to reduce fuel consumption and increase energy efficiency.
- **Medium-term (2028-2035)** tactics for achieving GHG emission reductions also include implementing technological advances that enable vessels to increase energy efficiency and reduce fuel consumption, as well as collaborating with providers of carbon capture solutions.
 - The Group's measures for achieving medium-term onshore GHG emission reductions on a smaller scale include gradually transitioning to using renewable shore power during longer port stays, provided that the supply of such green energy is sufficient and the cost is not higher than that of other available energy solutions.
- **Long-term (2036-2050)** tactics for achieving GHG emission reductions are based on the expectation and assumption that a sustainable alternative shipping fuel will be developed and made available to shipping companies within the next 5-10 years.
- **Medium- to long-term** achievement of GHG emissions reductions additionally include sourcing and utilising viable biofuels, provided that they are available, legally permitted, cost-effective, and proven to deliver environmental benefits.

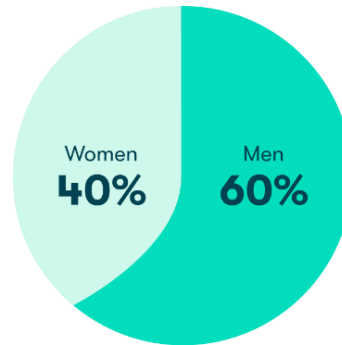
Governance System

The Corporate Governance Report of AS Tallink Grupp, prepared in accordance with the Estonian Accounting Act, provides information on the Group’s organisational structure and governance, the members of its Supervisory Board and Management Board, and the roles of its governing bodies. See pages 95-102 of the Annual Report for further information.

Gender Ratio of the Supervisory Board



Gender Ratio of the Management Board



Supervisory and Management Board

The Supervisory Board of AS Tallink Grupp comprises six members, all of whom receive remuneration from the Group. 16.7% of Supervisory Board members are independent (i.e., one out of six). There is no representation of employees or other workers on the Management or Supervisory Boards.

All five members of the Group’s Management Board are wage-earning employees of the Group. Incentive schemes and remuneration policies for management and supervisory bodies are currently not linked to any sustainability matters, including emission reduction targets. Each member of the AS Tallink Grupp Management Board has clear responsibility for specific areas of the organisation’s operations, governance, and policies.

Sustainability Management and Oversight

Sustainability action plans are led by the Group’s Sustainability Reporting Manager (previously by the Group Head of ESG), who reports directly to a Management Board member. Sustainability topics are added to the Management Board’s agenda on a regular basis, with an average frequency of at least once a quarter. The identification of the Group’s impacts, risks and opportunities (IROs) is a continuous shared responsibility by the entire Management Board, which also oversees related action plans and KPI achievement, with support from the Group’s Sustainability Reporting Manager.

Additionally, AS Tallink Grupp has an Internal Audit department, whose role is to provide independent and objective assurance that the organisation’s risk management, governance, and internal control processes are operating effectively. As of 2025, this includes the implementation of controls over sustainability reporting procedures. During Q4 2025, the Group’s Internal Audit department conducted an assessment of the organisation’s governance practices and the management of sustainability risks, including leadership structures, business ethics, risk management processes, and the quality of sustainability reporting. All activities were carried out in line with the annual audit plan and findings were reported to the Management Board to ensure that identified risks were addressed. The fieldwork was led by the Group’s Senior Specialist from the Internal Audit department in cooperation with the Group’s Sustainability Reporting Manager.

The Group works with external experts and consultants where additional knowledge or expertise in certain areas is needed. In 2025, external support was used for the DMA review process and the development of new data collection and calculation processes for Scope 1, 2, and 3 GHG emissions. AS Tallink Grupp relies exclusively on established consultancy firms for advisory services. Additionally, the expertise of climate, ESRS, and CSRD specialists has been utilised to complement the Group’s in-house knowledge in GHG emissions methodologies and calculations. Data collection methodologies are developed and implemented in collaboration with the finance team and controllers, and data quality is verified by internal experts, to ensure accuracy and consistency.

Risk Management and Sustainability Reporting

The Group does not have a formalised risk management framework dedicated specifically to IRO-related matters. Nevertheless, risks related to sustainability matters are regularly reported to the Management Board by department heads and specialists. These risks are addressed on a case-by-case basis, without separate prioritisation, and are managed on the same basis as other business risks. The key risks relating to sustainability matters raised during the reporting period were associated with preparations for CSRD-compliant reporting and policy updates in key IRO and legal areas, such as carbon emission reductions, the European Commission’s Omnibus proposal, and supply chain governance, as well as carbon reduction strategies and action plans. For major strategic decisions, such as fuel procurement, sustainability matters are considered, including the environmental impact and implications for employees. To ensure proactive risk management and compliance with applicable requirements, regular meetings are held with key stakeholders to identify sustainability reporting risks, and these risks are regularly discussed at board meetings.

As part of its commitment to responsible business conduct, AS Tallink Grupp has implemented a due diligence process to identify, assess, prevent, mitigate, and remediate actual and potential impacts on people and the environment. This approach aligns with internationally recognised frameworks, including the UN Guiding Principles on Business and Human Rights, and the OECD Guidelines for Multinational Enterprises. Below is a mapping of the core elements of due diligence that are structurally linked to the relevant disclosures in this Sustainability Statement.



DOUBLE MATERIALITY ASSESSMENT

Methodology

During the financial year, the Group conducted a review of its 2024 DMA process, results, and conclusions to assess their validity. This involved evaluating the relevance of the established KPIs and confirming the continued applicability of the 2024 conclusions. The results of the 2025 review confirmed that the 2024 conclusions were still accurate and applicable, as the Group's business activities and external environment had not changed significantly.

The DMA review was based on the Group's internal expert assessment. Stakeholder expectations were considered indirectly by drawing on regulatory requirements and insights derived from regular interactions with stakeholders, including direct communication. In total, four workshops were held, with the involvement of department managers and/or specialists responsible for each sustainability topic. The IROs of each topical standard were addressed in separate workshops to assess the relevance of the topics identified as material in 2024, taking into account the developments that had occurred during the reporting year. The results were confirmed by the Management Board at regular board meetings.

Regular stakeholder engagement takes place through various channels, including in-person meetings, quarterly coffee mornings with the CEO, scheduled meetings with business partners, supplier seminars, and customer interactions via e-communication and Group-owned channels. Regular surveys and other forms of feedback also provide valuable insights that are reviewed at management meetings and incorporated into the Group's decision-making processes.

The following sections provide an overview of the Group's 2024 double materiality assessment process, including its scope, methodology, and key outcomes.

Business Process and Mapping of Impacts, Risks, and Opportunities

AS Tallink Grupp began its double materiality assessment by analysing its economic activities and supply chain based on data from previous annual reports. This business process analysis identified how the Group affects the broader environment and society, and conversely, how external factors influence the Group. The analysis was conducted during a structured workshop with the Management Board, key department heads, and internal experts. The outcomes were then used to identify and assess the Group's IROs.

Before the assessment, the Group compiled a preliminary list of potential IROs derived from its main sustainability impacts and stakeholder feedback. The mapping process included reviewing relevant sustainability standards and regulations, analysing the results of stakeholder engagement activities, and identifying areas where the Group's operations have, or are affected by, environmental, social, or governance impacts. The list was then refined and validated through an internal workshop where employees from relevant departments completed structured assessment tables, guided by standardised materials. External experts reviewed the results to ensure consistency and objectivity. The final IROs were approved by the Management Board after further discussions and adjustments.

The Group's Value Chain

The primary stakeholders in the Group's value chain include employees, suppliers (fuel, technology), business partners (ports, financing partners, investors), customers (tour operators, loyal customers), investors, and authorities. The secondary stakeholders include the wider supplier and business partner network, communities, NGOs, and the media.

Although these groups were invited to participate in the stakeholder survey, their involvement remained limited. As primary stakeholders are directly linked to the Group's operations, they were prioritised during the first DMA cycle in 2024. While secondary and tertiary stakeholders were also identified during the process, they were not included in the assessment for 2024 and 2025. The Group intends to expand engagement with these groups in future DMA cycles.

PRIMARY ACTIVITY

Inbound Logistics

Sourcing more sustainable marine fuels (LNG, biofuels) and traditional fuels from suppliers. Procuring vessels from shipbuilders and retrofitting older vessels to enhance fuel efficiency.

Operations

Providing ferry and cruise services across the Baltic Sea (Estonia, Finland, Sweden). Optimising routes to reduce fuel consumption, managing waste responsibly on vessels, and implementing energy-efficient practices. Offering dining, shopping (travel retail), and entertainment services onboard. Sourcing local and sustainable products where possible, reducing single-use plastics, and improving energy efficiency (e.g., lighting, HVAC systems).

Outbound logistics

Delivering cargo to ports and managing logistics for efficient loading/unloading. Collaboration with green logistics partners and using electric vehicles where reasonable.

Marketing & Sales

Managing ticket sales (both online and through agencies), conducting marketing campaigns, and enhancing the onboard customer experience. Offering digital tickets and promoting sustainability initiatives. Providing travel retail services both onboard ferries and in onshore shops, as well as through online platforms. Focusing on sustainable product offerings.

Services

Providing hospitality services at onshore hotels and restaurants, with a focus on sustainability (e.g., sourcing local food, reducing waste, improving energy efficiency). Decommissioning vessels responsibly, in accordance with EU regulations. Recycling ship materials and components, promoting circular economy practices.

SUPPORT ACTIVITY

Governance & Compliance

Ensuring compliance with EU regulations, including CSRD and ESRS.

Human Resources

Providing training and development for staff, with a focus on customer service, sustainability practices, and safety. Supporting continuous learning, especially in environmental and safety protocols.

Technology & Innovation

Investing in advanced technologies like emission control technologies and digital tools for optimising routes and fuel consumption. Implementing innovative solutions to reduce environmental impacts.

Procurement

Engaging with suppliers and stakeholders to source eco-friendly materials, products, and services across all operations, from fuel procurement to retail goods. Preferring local, sustainable, and fair-trade products.

Stakeholder Engagement

During the 2023-2024 double materiality assessment process, the Group engaged with its primary stakeholders. A structured online questionnaire was distributed to employees, customers, suppliers (including their workers in the value chain), investors, and other business partners to evaluate the relevance and significance of sustainability topics. Stakeholders were invited to share their perspectives on the importance of various sustainability areas. They were also asked to evaluate AS Tallink Grupp's impacts and associated risks in these areas. Additionally, all respondents were given the opportunity to elaborate on their views through open-ended questions, which many utilised to provide deeper insights. The survey was complemented by focus group discussions and interviews to validate and expand upon the initial results.

While specific affected communities were not directly engaged in the survey, all other stakeholder groups acted as representatives of communities' interests regarding sustainability matters. Although outreach efforts were made to engage key customers and authorities, this proved less successful. Nevertheless, the insights gathered from other stakeholders provided a solid basis for identifying material topics and understanding which sustainability topics were most relevant to the Group's operations and value chain. The results of all engagement activities were reviewed and discussed by the Management Board at regular board meetings.

The Group recognises that its impact on society and the environment extends beyond its direct operations and that its long-term success depends on maintaining positive and constructive relationships with all key stakeholders. Continuous and substantive dialogue helps align business activities with social and environmental expectations, strengthens collaboration, improves service quality, and mitigates risks.

Stakeholder expectations and suggestions were gathered through meetings, surveys, and feedback forms. These activities were an integral part of the DMA process, in which sustainability-related information was exchanged, and stakeholder expectations were mapped. An additional survey was conducted to understand which sustainability topics stakeholders consider most significant and where the Group's operations have the strongest impact. The results were validated through in-depth interviews and focus group meetings with representatives of several key stakeholder groups.

The Group aims to continue and enhance its stakeholder engagement, expand information exchange, and further refine its mapping of expectations and impact assessments during the future reporting periods.

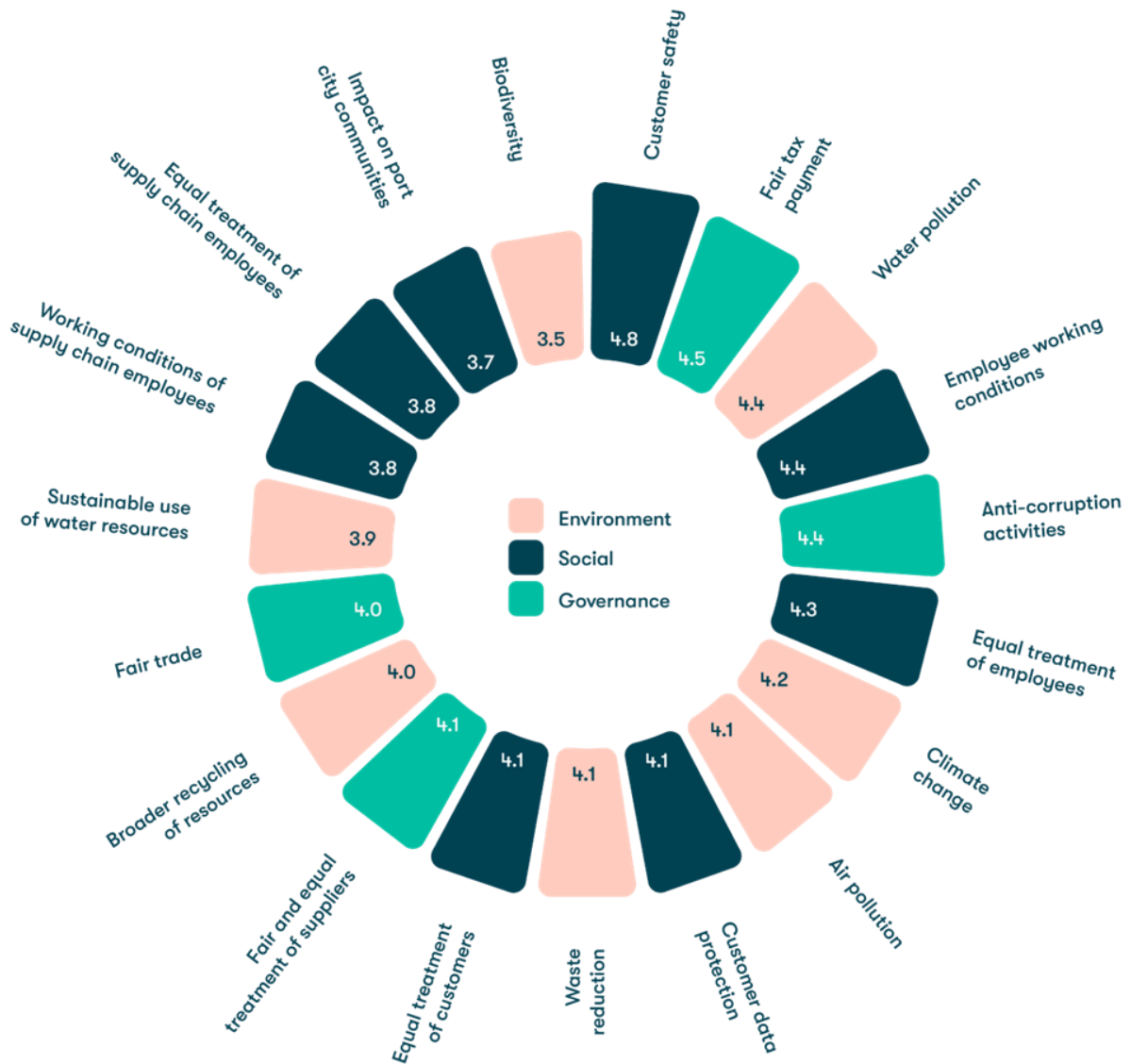
Stakeholder Priorities and Evaluations

The survey results reflected strong interest across all key sustainability areas, with nearly all topics receiving an average rating of above 4 on a 0-5 scale. However, the Group acknowledges that survey results alone are insufficient for prioritising activities, as resources must be allocated to areas with the most significant actual or potential impacts. Consequently, the Group's list of material topics does not align directly with the survey results but also considers other factors. Some topics, such as marine pollution from ships, are tightly governed by International Maritime Organisation (IMO) conventions, reducing the need for additional prioritisation.

The interviews generated concrete suggestions and expectations specific to each stakeholder group, many of which will inform ongoing cooperation even if they do not appear explicitly in this report. Expectations of policymakers were not surveyed separately, as they are reflected in evolving legislation and international agreements. Compliance and alignment with these regulations remain fundamental to the Group's operations.

A recurring message across all stakeholder groups was the need for continuous and transparent communication on sustainability-related topics. This report responds to that expectation by presenting consolidated findings and outlining the Group’s future commitments. Based on current feedback, the Group has not modified its business model or strategic direction but will continue to review stakeholder expectations.

Stakeholders’ assessments of topic materiality: average scores on a scale from 0 (immaterial) to 5 (highly material)



Key topics highlighted by stakeholder groups

Stakeholder group	Material topics, risks and expectations in relation to AS Tallink Grupp's sustainability strategy	Affected stakeholders	Sustainability Statement users
Own workers	<ul style="list-style-type: none"> → Meaningful work, equal treatment of employees at sea and on land, in all countries of operation, fair remuneration, and development opportunities. → Waste management and reducing waste generation are considered important topics by employees. While substantial efforts are already being made, employees provided many new suggestions for improvement. 	✓	
Customers	<ul style="list-style-type: none"> → Transparency and open exchange of information regarding environmental, social, and governance aspects of operations. → Protection of customer data. → Availability of environmentally friendly and sustainable options within the range of services. 	✓	
Suppliers and business partners	<ul style="list-style-type: none"> → Compliance with rapidly changing regulations and standards is a primary expectation. → Sustainability topics are increasingly at the core of corporate strategies, with ambitious environmental goals making it crucial for companies to minimise environmental impact across their supply chains. → At the same time, AS Tallink Grupp has numerous suppliers, which presents opportunities for collaboration in making its supply chains more environmentally friendly. 	✓	✓
Logistics partners, ports	<ul style="list-style-type: none"> → Collaboration with communities living around ports is very important, and its significance continues to grow. → Joint efforts are needed in transportation and logistics to reduce greenhouse gas emissions related to boarding and disembarking. → Increased use of shore power, particularly clean shore power, is necessary. 	✓	
Finance providers	<ul style="list-style-type: none"> → Financiers consider sustainability topics to be an integral part of business culture and have high expectations in this area. Every client is expected to transition to clean operations (including a transition plan) and align with banks' sectoral policies. → Banks have ambitious goals regarding the environmental impact of their portfolios and require regular updates on progress. This makes open data exchange critically important. → Beyond ongoing operations, the entire lifecycle of ships and the recycling or reuse of materials at the end of their service life is also a key consideration. 	✓	✓
Investors	<ul style="list-style-type: none"> → Strategies, action plans, and activities must be in place to mitigate risks related to sustainability issues and to ensure the sustainability of the Group's business model. 	✓	✓

Double Materiality Assessment 2024

The stakeholder and value chain analysis described above provided the foundation for the double materiality methodology. The following section outlines the detailed assessment framework and criteria applied to identify and prioritise the Group's impacts, risks, and opportunities.

The IROs identified and assessed for AS Tallink Grupp and its value chain have been aligned with, and mapped against, the sustainability matters outlined in the topical ESRS standards. The identification followed a top-down approach, guided by strategic-level decision-making. For material IROs covered by a topical standard, the required ESRS disclosures are provided. For entity-specific topics, the minimum disclosure requirements serve as the basis for reporting on policies, actions, targets, and metrics. For a detailed index of information covered in this Sustainability Statement, see pages [6-13](#). The analysis was carried out on a consolidated basis, encompassing all entities within AS Tallink Grupp and its subsidiaries.

All sustainability matters where the Group both influences and is influenced by the external environment were identified through an analysis of the business model and value chain. This process defined specific impacts, risks, and opportunities over short-, medium-, and long-term time horizons. Of the defined IROs only negative impacts and risks were considered relevant. This reflects prevailing geopolitical and economic challenges, which currently constrain the potential for positive development. Although potential opportunities and positive impacts were also considered, none were identified as material at the time of the analysis.

The assessment distinguished between actual impacts, which have already occurred or are certain to occur, and potential impacts, which may develop over time. The materiality of actual impacts was evaluated based on their severity, while emerging impacts were assessed by considering both their likelihood and severity. Severity assessments factored in the scale, scope, and irremediability of consequences. The risk assessment included an evaluation of both the magnitude of the risk and its likelihood of occurrence.

AS Tallink Grupp assessed climate-related impacts using historical GHG data as an input. The assessment of GHG emissions was based on the GHG Protocol methodology. Additionally, the analysis of the impact of climate change on the Group's activities, conducted within the framework of the EU Taxonomy for Sustainable Activities, was used as an input. In analysing both climate change and other thematic areas, key sources of information included assessments from the Group's in-house subject matter experts, as well as research and survey findings and reports such as the Eurobarometer on Climate Change, EU Climate Strategies and Targets, EU Progress on Climate Action, and the Estonian Climate Change Adaptation Development Plan until 2030.

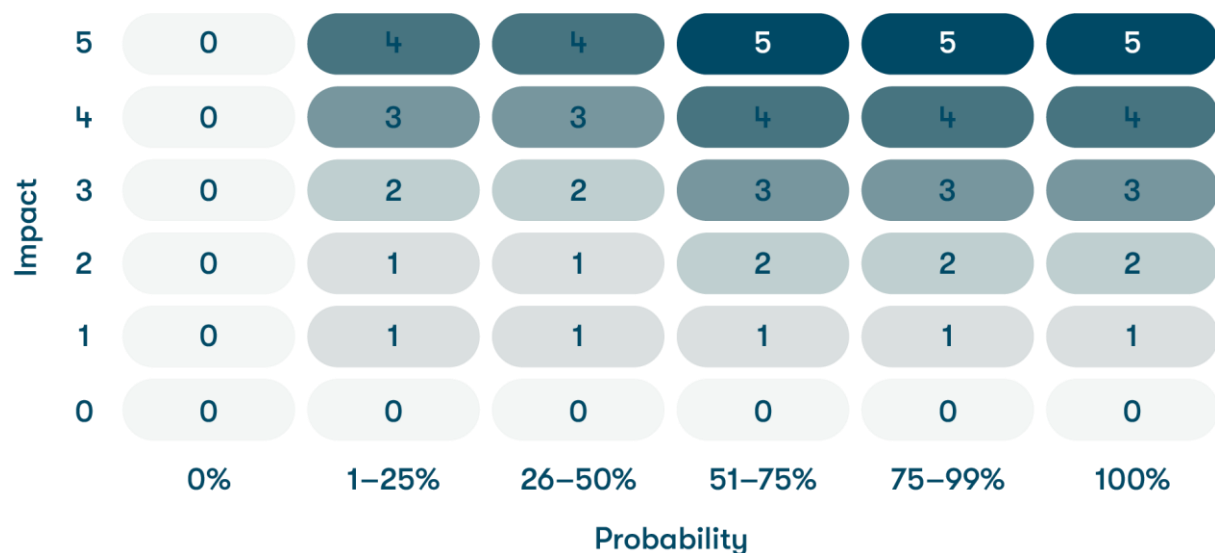
The methodology for AS Tallink Grupp's double materiality assessment was developed by the Estonian Center for Applied Sciences CentAR. Based on sustainability topics aligned with the classification outline in the ESRS, it integrates stakeholder input gathered through an anonymous online survey, focus group discussions, and interviews with key partners. Specific sustainability impacts were identified through a filtering process that combined the Group's preliminary internal mapping with stakeholder feedback and interview insights. Explanatory notes were prepared to clarify the key aspects and context of each identified impact. To ensure a fact-based evaluation of material impacts, the data collection covered recent operational data, internal rules and procedures, as well as relevant international agreements and national regulations applicable to AS Tallink Grupp. The likelihood of impacts was assessed for the short, medium, and long term, and expressed as a percentage estimate.

In assessing the Group’s potential impacts on the natural environment and people across all ESRS sustainability matters, three additional criteria were evaluated alongside likelihood: the scale, scope, and irremediability of the impact. Each was rated on a 0-5 scale, where higher values indicate broader, more severe, and less reversible impacts.

In assessing the risks and opportunities associated with all ESRS sustainability matters, the evaluation covered factors arising from the natural (including physical), business, social, and regulatory (including transition) environments. These risks and opportunities may also result from previously identified impacts and dependencies. The assessment considered their potential effects on the Group’s development, financial position, performance, cash flows, and cost of capital over the short, medium, and long term. The assessment was conducted on a 0-5 scale, reflecting the potential financial impact, which is typically measured through estimated profit reduction or the ratio of additional costs to net profit. Scores ranged from 0, indicating no material effect on profitability, to 5, representing either a profit reduction exceeding 50%, or a scenario in which business continuity is at risk.

The overall evaluation reflected the Group’s consolidated assessment of whether its impact on the environment and people, or the surrounding environment’s impact on the Group, is considered material. When an issue is identified as material, a detailed overview of its current status, plans, objectives, and related information is included in AS Tallink Grupp’s Sustainability Statement. Materiality is determined based on a scoring matrix, where a total score of 4 or higher indicates a material impact. In the case of a negative impact on human rights, the severity score of the impact determines the final materiality score. In such cases, the probability of the impact occurring is irrelevant.

Materiality assessment matrix of an IRO



OVERVIEW OF MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES

Based on stakeholder assessments and expectations, as well as an evaluation of all potential impacts, risks, and opportunities identified, in 2024 the Group's ESG working group focused primarily on identifying material impacts and risks. AS Tallink Grupp identified six key impact areas, encompassing a total of nine specific issues that will receive heightened attention in the coming years. The 2025 DMA review confirmed that no changes had occurred in these IROs compared with the 2024 assessment, indicating that these impact areas remained accurate and applicable.

Climate Change and Air Pollution

AS Tallink Grupp's GHG emissions primarily originate from shipping, with additional emissions arising from shore-based operations and hotel services. The Group manages its emissions to ensure they align with the goal of mitigating climate change by focusing on improving energy efficiency, reducing fuel consumption, and meeting emerging regulatory requirements. The table below outlines the emission sources, related IROs, and the objectives set for the reporting period.

Topic	IRO type	Origin	Time horizon
GHG emissions from vessels and other equipment and sources	Actual impact (negative)	Own operations	Short- and medium-term
GHG emissions as a result of purchased energy	Actual impact (negative)	Upstream value chain	Short- and medium-term
Objective	Baseline (2023)	Reporting year (2025)	Target (2030)
Reduce the Group's Scope 1 and Scope 2 emissions	423 211 tCO ₂ e	443 057 tCO ₂ e	Per annum reduction of at least 2% (in absolute terms)
Meet the requirements of FuelEU Maritime Regulation	91.6 grams CO ₂ e per MJ	91.6 grams CO ₂ e per MJ	In line with FuelEU Maritime regulation

The Group's commitment to reducing GHG emissions and meeting the requirements of the FuelEU Maritime regulation enhances its resilience to changing regulations and market expectations, supporting financial stability and operational continuity over the medium term. The Group recognises that Scope 1 and Scope 2 GHG emissions represent its most material environmental impact and have direct financial implications. By achieving a 2% annual reduction in those emissions, the Group expects to mitigate the impact of potential carbon taxes and improve operational efficiency. While the exact financial impacts are subject to carbon market fluctuations, detailed disclosures will be provided in subsequent reports as more data becomes available. The DMA confirms that the Group's business activities do not have any material impacts, risks or opportunities relating to water and marine resources, biodiversity and ecosystems, or circular economy and resource use that are not already sufficiently covered by disclosures under other topical standards. Additionally, as the Group has no operational sites in or near biodiversity-sensitive areas, it has concluded that there is no need for any special mitigation measures. Although water pollution was not identified as a material matter, the Group has still decided to report on its initiatives in this area due to high stakeholder interest and to maintain historical continuity.

Own Employees' Working Conditions and Equal Treatment

No material issues were identified regarding own employees' working conditions. However, ensuring the health and safety of its employees remains a priority for the Group. Workplace accidents and health risks can affect employee well-being and may result in financial implications related to compensation claims, regulatory non-compliance, and operational disruptions.

The Group prioritises the prevention of workplace injuries and fatalities through continuous safety monitoring, training, and risk management. Maintaining a low Lost Time Injury Frequency Rate (LTIFR) and preventing fatal accidents supports a reliable and efficient working environment, which in turn reinforces the Group's resilience and long-term operational stability.

Topic	IRO type	Origin	Time horizon
Maintain the number of workplace accidents at the current level or reduce further	Risk	Own operations	Short-, medium-, and long-term
Own workers' health and safety at work	Risk	Own operations	Short-, medium-, and long-term
Objective	Baseline (2023)	Reporting year (2025)	Target (2030)
Maintain the LTIFR level at or below the baseline across the Group in the short term and reduce the LTIFR level in the long term	LTIFR baseline: 13.3	6.3	Maintain a low LTIFR level
Maintain a 0 fatal work accident level across the Group (excl. fatal incidents resulting from underlying health issues)	Number of fatal work accidents: 0	0	Number of fatal work accidents: 0

Human Rights in the Value Chain

The Group acknowledges the importance of identifying and addressing human rights risks concerning workers in its supply chain, particularly those relating to child labour and unsafe working conditions. While no specific violations have been identified to date, these risks remain material due to the complexity of global supply chains. The Group addresses these risks through a due diligence process that protects workers' rights and mitigates financial risks such as legal penalties and supply chain disruptions. Strengthening human rights in the supply chain supports the Group's long-term resilience and aligns with stakeholder expectations for ethical business practices. For the purposes of this Sustainability Statement, the Group's supply chain is defined as consisting of Tier I suppliers.

The following strategic goals and objectives are interconnected with those described in the supply chain and management of business relations sections. In line with ESRS reporting requirements, the focus is on material upstream and downstream value chain matters rather than a full mapping of all supply chain actors. Human rights considerations related to other parts of the value chain, such as the Group's own workforce, consumers, and end-users, are addressed in the respective chapters of this Sustainability Statement.

Topic	IRO type	Origin	Time horizon
Ensuring that human rights are protected across the value chain, with a particular focus on the supply chain	Risk	Upstream value chain	Short-, medium-, and long- term
Objective	Baseline (2023)	Reporting year (2025)	Target (2030)
Improve the effectiveness of the due diligence process in the supply chain that is part of the Group's regular supplier audits	The Group carries out 10-15 general supplier audits per annum according to its annual audit plan. No ESG related violations have been identified during those audits	9	Maintain level of zero ESG related violations identified during regular supplier audits
All large and strategic suppliers comply with the Group's Supplier Code of Conduct	Compliance level: 100%	100%	Maintain baseline level

Customer Safety

Passenger safety remains a high priority for AS Tallink Grupp, as identified by stakeholders and internal assessments. Ensuring safety across all operations is essential for maintaining customer trust and satisfaction, as well as for mitigating the risk of financial loss and reputational harm. The Group's proactive safety management, supported by comprehensive protocols and regular training programmes, strengthens operational resilience and fosters long-term stability.

Topic	IRO type	Origin	Time horizon
Ensure customer safety across operations, with a particular focus on safety in maritime transport	Risk	Own operations	Short-, medium-, and long-term
Objective	Baseline (2023)	Reporting year (2025)	Target (2030)
Prevent serious incidents leading to significant losses (human, financial, data, or other)	Number of serious incidents: 0	0	Number of serious incidents: 0

Protection of Customer Data

The Group prioritises protecting customer data to prevent breaches, ensure compliance with data protection regulations, and maintain customer trust. Effective data protection practices mitigate the risk of potential financial loss, such as fines under the General Data Protection Regulation (GDPR), and safeguard against reputational harm. The Group's strategy includes regular risk assessments, and employee training programmes. These measures ensure resilience against emerging threats and support the Group's long-term commitment to operational excellence and customer satisfaction.

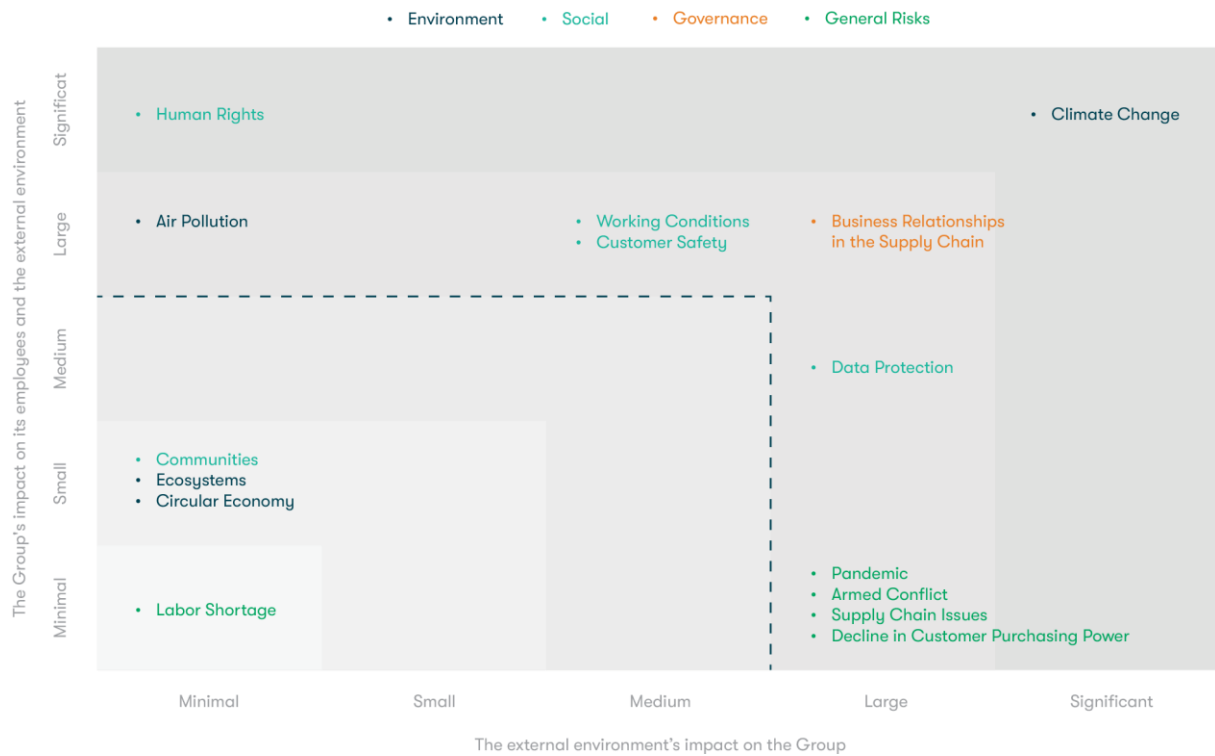
Management of Business Relationships in the Supply Chain

The Group has identified supply chain transparency and due diligence as material topics due to their relevance to workers' rights and environmental sustainability. Compliance with the Supplier Code of Conduct is monitored through regular supplier audits, which help mitigate the risk of non-compliance and ensure adherence to sustainability requirements. These measures safeguard the Group's reputation and reduce financial risks associated with supply chain disruptions and regulatory penalties. Strengthening the due diligence process further enhances the Group's resilience against evolving sustainability risks and supports long-term operational stability.

No significant governance related issues were identified during the DMA. However, the analysis indicated an increased level of risk related to supply chain disruptions. The Group recognises the need to enhance its understanding of the activities within its value chain.

Topic	IRO type	Origin	Time horizon
Supplier and supply chain transparency and due diligence	Risk	Upstream value chain	Short-, medium-, and long- term
Objective	Baseline (2023)	Reporting year (2025)	Target (2030)
All large suppliers meet the requirements set out in the Group's Supplier Code of Conduct	100% of the Group's strategic and large suppliers are familiar with and committed to the Group's Supplier Code of Conduct (contracts in excess of EUR 50 000)	100%	Maintain baseline level
Improve the effectiveness of the due diligence process in the supply chain that is part of the Group's regular supplier audits	The Group carries out 10-15 general supplier audits per annum according to its annual audit plan. No ESG related violations have been identified during those audits	No ESG violations have been identified.	Maintain level of zero ESG related violations identified during regular supplier audits

Double materiality matrix 2024



ENVIRONMENTAL INFORMATION

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 aligned with environmentally sustainable economic activities as defined in the EU taxonomy. For this purpose, the Group has followed the relevant delegated acts, including the Delegated Regulation (EU) 2021/2178, Delegated Regulation (EU) 2021/2139, and Delegated Regulation (EU) 2023/2486, together with the amendments introduced by Delegated Regulation (EU) 2026/73 of 4 July 2025. The Taxonomy Regulation covers economic activities 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

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. In 2025, two (2024: three) of the Group's economic activities were taxonomy-eligible:

- transportation of freight by sea and coastal waters (CCM & CCA 6.10) and
- transportation of passengers by sea and coastal waters (CCM & CCA 6.11).

The Group's other activities, which include onboard restaurant and sales services, onshore restaurant services, online shop, and other 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 is not involved in the construction, operation, or financing of nuclear energy or fossil gas facilities.

In line with the option provided by the legislation, starting from this reporting year the Group has decided to apply the 10% materiality threshold when assessing eligibility and alignment for activities that are not material from the Group's perspective, as set out in Commission Delegated Regulation (EU) 2026/73. Based on this, hotel services have been excluded from the 2025 statement, as their impact does not exceed the established materiality threshold. Since the change affects eligibility rather than alignment, the statement remains comparable with previous periods.

The Group has presented key performance indicators at the consolidated group level, and split these between different economic activities, to avoid double counting.

KPIs related to the EU taxonomy – summary (millions of euros)

KPI (1)	Total (2)	Proportion of Taxonomy eligible activities (3)	Taxonomy aligned activities (4)	Proportion of Taxonomy aligned activities (5)	Breakdown by environmental objectives of Taxonomy aligned activities						Proportion of enabling activities (12)	Proportion of transitional activities (13)	Not assessed activities considered non-material (14)	Taxonomy aligned activities in previous financial year 2024 (15)	Proportion of Taxonomy aligned activities in previous financial year 2024 (16)
					Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)					
	EURm	%	EURm	%	%	%	%	%	%	%	%	%	%	EURm	%
Turnover	765.3	40%	119.4	16%	16%	0%	0%	0%	0%	0%	0%	16%	3%	122.8	16%
CapEX	40.9	68%	17.3	42%	42%	0%	0%	0%	0%	0%	0%	42%	0%	12.1	35%
OpEX	97.0	43%	22.7	23%	23%	0%	0%	0%	0%	0%	0%	23%	3%	23.3	25%

KPIs related to the EU taxonomy – turnover (millions of euros)

Economic Activities (1)	Code (2)	Proportion of Taxonomy eligible Turnover (3)	Taxonomy aligned Turnover (4)	Proportion of Taxonomy aligned Turnover (5)	Environmental objective of Taxonomy aligned activities						Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
					Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)			
		%	EURm	%	%	%	%	%	%	%	E	T	%
Activity 1 : Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10	11%	39.0	5%	5%	0%	0%	0%	0%	0%		T	47%
Activity 2 : Sea and coastal passenger water transport	CCM 6.11	29%	80.5	11%	11%	0%	0%	0%	0%	0%		T	36%
Sum of alignment per objective					16%	0%	0%	0%	0%	0%			
Sum of Turnover		40%	119.4	16%	16%	0%	0%	0%	0%	0%	0%	16%	39%

KPIs related to the EU taxonomy – capital expenditure (millions of euros)

Economic Activities (1)	Code (2)	Proportion of Taxonomy eligible CapEx (3)	Taxonomy aligned CapEx (4)	Proportion of Taxonomy aligned CapEx (5)	Environmental objective of Taxonomy aligned activities						Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
					Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)			
		%	EURm	%	%	%	%	%	%	%	E	T	%
Activity 1 : Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10	29%	8.9	22%	22%	0%	0%	0%	0%	0%		T	74%
Activity 2 : Sea and coastal passenger water transport	CCM 6.11	38%	8.5	21%	21%	0%	0%	0%	0%	0%		T	54%
Sum of alignment per objective					42%	0%	0%	0%	0%	0%			
Sum of CapEx		68%	17.3	42%	42%	0%	0%	0%	0%	0%	0%	42%	63%

KPIs related to the EU taxonomy – operating expenses (millions of euros)

Economic Activities (1)	Code (2)	Proportion of Taxonomy eligible OpEx (3)	Taxonomy aligned OpEx (4)	Proportion of Taxonomy aligned OpEx (5)	Substantial contribution criteria						Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
					Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)			
		%	EURm		%	%	%	%	%	%	E	T	%
Activity 1 : Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10	22%	12.0	12%	12%	0%	0%	0%	0%	0		T	56%
Activity 2 : Sea and coastal passenger water transport	CCM 6.11	21%	10.7	11%	11%	0%	0%	0%	0%	0		T	53%
Sum of alignment per objective					23%	0%	0%	0%	0%	0			
Sum of OpEx		43%	22.7	23%	23%	0%	0%	0%	0%	0%	0%	23%	54%

Accounting Policies: Eligibility

The KPIs presented in this statement have been calculated according to the Commission Delegated Regulations as follows:

- Proportion of turnover = turnover of taxonomy-eligible activities / total turnover
- Proportion of capital expenditure (CapEx) = CapEx of taxonomy-eligible activities / total CapEx
- Proportion of operational expenditure (OpEx) = OpEx of taxonomy-eligible activities / total OpEx

The turnover from taxonomy-eligible activities includes vessels' ticket revenue, revenue from the chartering of vessels, and cargo revenue. The turnover from taxonomy-eligible activities does not include revenue from onboard and onshore restaurant and retail services, from hotel services, or 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.

Capital expenditure related to taxonomy-eligible activities consists of investments in the Group's sea-going vessels. 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 capital expenditure used to calculate the proportion of taxonomy-eligible activities in the Group's capital expenditure includes total capital expenditure, excluding adjustments to lease agreements recognised in accordance with IFRS 16.

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, and 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 costs, personnel costs related to service and technical maintenance, the cost of external asset maintenance services, and the costs arising from the development and maintenance of the IT equipment of vessels.

Contextual (qualitative) Information

In accordance with Annex I to the Taxonomy Regulation, the Group is obliged to explain its key performance indicators and the reasons for any changes in these indicators during the reporting period. There were revisions to the methodology used to calculate eligibility figures:

- The Group has decided to apply a materiality threshold of 10% when assessing eligibility and alignment for activities that are not material from the Group's perspective. Therefore, hotel services have been excluded from the 2025 statement.

Accounting Policies: Alignment Assessment

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.

Substantial Contribution

The Group's substantial contribution to climate change mitigation through transportation of freight by sea and coastal waters (CCM 6.10) and transportation of passengers by sea and coastal waters (CCM 6.11) 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 expenses 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) to Delegated Regulation (EU) 2021/2139. Due to methodological reasons, it was not possible to calculate the EEXI values for two of the Group's newest vessels (Megastar and MyStar). The indicators of these vessels were classified as not aligned with the EU taxonomy. In addition, the vessels for which the EEXI values exceeded the required criteria were considered as not aligned with the EU taxonomy.

To evaluate the Group's substantial contribution to climate change adaptation through transportation of freight by sea and coastal waters (CCA 6.10) and transportation of passengers by sea and coastal waters (CCA 6.11) a climate risk and vulnerability assessment (as foreseen in Delegated Regulation (EU) 2021/2139, Annex I, Appendix A) was conducted in 2022, which revealed minor negative impacts from climate risks, which have been addressed through appropriate adaptation measures. At the beginning of 2025, the risk assessment was reviewed and updated to ensure alignment with the most recent Intergovernmental Panel on Climate Change Assessment report (AR6). As no significant changes were identified in the Group's vulnerability to climate risk, it was concluded that the adaptation measures in place remain sufficient to mitigate identified risks. The same assessment also applies to the Do No Significant Harm (DNSH) criteria within activities contributing to climate change mitigation. Resilience to these risks is further described in the Climate Change section of this Sustainability Statement.

¹ 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.

Do No Significant Harm

Taxonomy-aligned services in the Baltic Sea are subject to stricter environmental criteria than those in the rest of the world and Europe, on average. The Do No Significant Harm (DNSH) principle is closely followed in daily operations and the Group's 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 as described in the table below.

Environmental objective	CCM 6.10	CCA 6.10	CCM 6.11	CCA 6.11	Compliance
Climate change mitigation	N/A	✓	N/A	N/A	The Group has no vessels dedicated to the transport of fossil fuels
Climate change adaptation	✓	N/A	✓	N/A	Climate risk and vulnerability assessment is carried out; appropriate adaptation measures are in place
Water	✓	✓	✓	✓	Risks have been identified, a zero-spill policy has been implemented, and individual Ship Oil Pollution Emergency Plans are applied across the Group's shipping operations
Circular economy	✓	✓	✓	✓	Measures are in place for waste prevention and handling; Proven compliance with Annex V to the IMO MARPOL Convention as well as relevant EU regulations
Pollution prevention	✓	✓	✓	✓	Proven compliance with Annexes VI and IV to the IMO MARPOL Convention and Directive (EU) 2016/802 as well as Regulation (EU) No 528/2012
Biodiversity	✓	✓	✓	✓	Appropriate measures are in place to prevent the introduction of non-indigenous species; Noise and vibrations are limited in line with the IMO guidance where appropriate; Zero-spill policy is in place Support for projects that aim to protect the Baltic Sea marine environment

Minimum Safeguards

An overview of the applied minimum safeguards is provided in the Governance chapter of this Sustainability Statement.

Alignment with the Taxonomy

In 2025, the decrease in the proportion of taxonomy-aligned operating expenses can be primarily attributed to a larger portion of the Group's economic activities being conducted by taxonomy non-aligned vessels. For example, for the Group's newer ships that are equipped with modern propulsion systems (such as MyStar and Megastar) the Energy Efficiency Design Index (EEDI) is not issued and the Energy Efficiency Existing Ship Index (EEXI) cannot be calculated. These indexes have been utilised by the Group to determine which ships are considered taxonomy-aligned, which in turn forms the basis for taxonomy alignment calculations. Despite the new ships being more environmentally friendly than the older ones, they have been categorised as not aligned due to the reasons mentioned above. The proportion of taxonomy-aligned capital expenditure increased compared to 2024 due to a higher proportion of investments in vessels that are considered taxonomy-aligned.

Climate Change

As shipping is recognised as a high-impact sector, climate change represents a key environmental and business concern for AS Tallink Grupp. The Group's DMA confirmed that its most significant impacts and risks are related to GHG emissions from shipping operations and purchased energy.

Emissions from shipping operations (Scope 1) have an actual negative impact in the short and medium term, with potential long-term risks. Emissions from purchased energy used by the Group (Scope 2) have an actual negative impact in the short and medium term, with potential medium- and long-term risks.

Climate Risk and Business Model Resilience

A climate-related risk assessment was conducted in line with the EU Taxonomy Regulation in 2024, with the assistance of an external environmental expert. The assessment focused on identifying climate-related IROs relevant to the Group's operations, while also informing the internal business model resilience analysis aimed at providing input for short-term decision-making and tactical activity planning.

The resilience analysis considered the full scope of the Group's operations and value chain in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). Two climate scenarios were applied to evaluate potential short-, medium-, and long-term effects on operations, assets, and financial performance.

1. Low-Carbon Transition Scenario (aligned with 1.5 °C or 2 °C warming limit)²

This scenario assumes that governments and businesses implement stringent climate policies, leading to rapid decarbonisation and the widespread adoption of clean technologies. In the short term, AS Tallink Grupp will face increased capital expenditure for fleet modernisation and transition to cleaner fuels. In the medium to long term, however, these investments are expected to result in lower carbon costs, improved efficiency, and a stronger reputation as a sustainable operator.

2. High-Impact Climate Change Scenario (3 °C+ warming scenario)²

This scenario assumes limited or no global action on climate change, leading to higher global temperatures, increased extreme weather events, and greater disruption to ecosystems and economies. In the short term, the Group could face more frequent extreme weather events, sea ice variability, and operational disruptions. Over the medium and long term, adaptation measures such as resilient infrastructure and optimised logistics will be critical to maintaining operational continuity and controlling costs.

For both scenarios, the Group assessed transition and physical risks, including the risk of regulatory changes (such as the IMO decarbonisation strategy), market and technology risks (including sustainable fuel availability, capital requirements, and stranded assets), and reputational considerations linked to decarbonisation progress. The analysis confirmed that the efficiency improvements, decarbonisation investments, and fleet upgrades already undertaken provide a competitive advantage, particularly on the Tallinn-Helsinki route, and support alignment with the EU and the IMO climate objectives. Strengthening resilience through continued investment in cleaner technologies, operational efficiency, and adaptation measures remains central to the Group's long-term sustainability strategy.

² IPCC's Fifth Assessment Report (AR5)

Policy and Targets

The Group operates within a regulatory framework defined by the EU's *Fit for 55* package, which requires a 55% reduction in Union-wide GHG emissions by 2030 (compared with 1990). In parallel, the IMO has set specific targets for the shipping sector, including a 20% absolute GHG emissions reduction by 2030 and a 70% reduction by 2040 (relative to 2008)³. These objectives are legally binding for international shipping.

Although the Group has not yet formalised a climate policy or long-term transition plan, it has adopted strategic principles and near-term targets that align with the EU and the IMO requirements. Stakeholder feedback gathered during the DMA informed a review of the Group's GHG reduction priorities. The short-term action plan focuses on energy efficiency projects and technological improvements that lower fuel consumption and related emissions. These measures will extend the operational life of the existing fleet while ensuring compliance with current and foreseeable environmental regulations. Medium- and long-term actions will depend on the availability and commercial viability of sustainable marine fuels, which are still being developed. As the shipping sector is characterised by significant lead times for fleet development and construction, with vessel lifespans reaching up to 50 years, medium- to long-term plans are made only after thorough discussions and careful consideration. These plans will be developed when all relevant information is available to ensure well-informed decisions.

AS Tallink Grupp aims to reduce emissions from its Scope 1 and Scope 2 activities by 2% per year, using 2023 as the baseline. The targets will be reviewed and extended to medium- and long-term horizons before 2027. The target-setting process involved extensive discussions with the Group's Management Board and internal experts, including the Environmental Expert of the ship management function and the Chief Captain, who contributed technical knowledge of existing marine fuels, combustion processes, and expected emissions profiles, alongside forecasts of passenger and cargo traffic on the Baltic Sea within the short- and medium-term horizons. Baseline calculations incorporated historical reduction data dating back to 2008, while accounting for changes in fleet composition, routes, and operations during the COVID-19 pandemic. The baseline calculation for Scope 3 emissions is in progress and corresponding reduction targets will be set in the upcoming reporting periods once the baseline has been finalised.

The current short-term targets are not science-based or explicitly aligned with a 1.5 °C trajectory but rather reflect the best available operational and technological assumptions that are consistent with the IMO decarbonisation pathways. Because international shipping is a hard-to-abate sector, the feasibility of setting and achieving more science-based long-term targets will depend on future advances in low- and zero-carbon fuels and the supporting infrastructure. Investments therefore remain focused on reducing GHG emissions from shipping operations, which constitute the Group's largest emission source.

³ 2023 IMO Strategy on Reduction of GHG Emissions from Ships

Actions and Achievements

AS Tallink Grupp has developed a GHG reduction plan for its existing fleet, which defines specific projects, performance indicators, and evaluation criteria. These projects include improvements to onboard energy consumption, hydrodynamics, and operational practices. Nine of the Group's vessels are already equipped to use shore power during extended port stays, further reducing emissions.

The majority of the planned activities for achieving further emissions reductions involve technological solutions.

- **Short-term:** continued implementation of energy-efficiency projects and operational optimisations.
- **Medium-term:** evaluation of carbon capture technologies, hybrid and battery solutions, and potential offsetting solutions.
- **Long-term:** transition to sustainable fuels.

Successful implementation of the solutions depends on access to emerging technologies, technical data, and adequate financing. The Group's ship management function and executive teams continuously assess the feasibility and cost-effectiveness of new solutions before fleet-wide adoption. Regardless of whether future operations rely on fossil fuels or renewable energy sources, efficient use of energy remains essential. Improving energy efficiency reduces both environmental impact and resource demand, as even the production of renewable fuels requires substantial infrastructure and energy input. Therefore, the Group prioritises improving the energy efficiency of its existing vessels through technological and operational measures. These targets will be reviewed and adjusted as greater clarity emerges regarding the future fuel landscape for shipping.

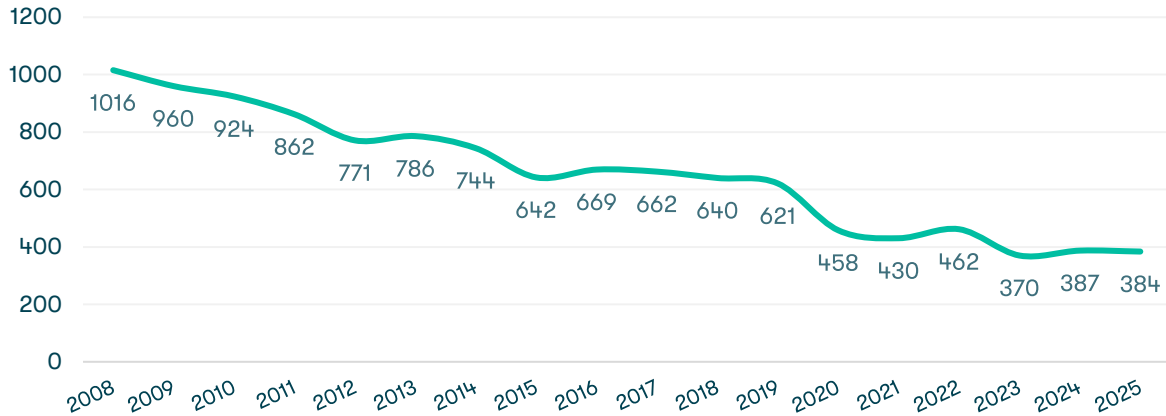
During the reporting period, the Group continued to work on increasing the use of alternative fuels in its core operations. Preparations were made to replace the liquified natural gas (LNG) currently used by the shuttle vessels MyStar and Megastar with liquified biomethane (LBM) from 2026 onwards. The LBM supplied to the Group is certified to verify that it meets the EU's sustainability criteria. The shift towards alternative fuels complements the Group's broader energy-efficiency and emissions-reduction efforts.

In 2025, the Group invested EUR 0.8 million (2024: EUR 0.8 million) in climate change mitigation activities as part of its structured capital expenditure plan, which incorporates projects relating to energy efficiency and shore power usage on different vessels.

The Group recognises the financial risks arising from the EU Emissions Trading System (EU ETS), such as increases in carbon allowance prices, which could lead to higher operating costs and liabilities. The implementation of the Group's sustainability strategy is supported by a sustainability-linked loan with interest rates tied to sustainability KPIs, including GHG reduction targets. Non-compliance with the set conditions could result in higher interest expenses, impacting overall financial performance.

GHG emission reductions since 2008 have been achieved through fleet renewal and efficiency improvements to existing vessels. From 2008 to 2019, AS Tallink Grupp's CO₂ emissions from the fleet were reduced by 39% in absolute terms. Since then, emissions have decreased further, with a reduction of 62% achieved by 2025 compared to 2008. In 2025, CO₂ emissions amounted to 383 990 tonnes (2024: 387 267 tonnes).

Emission reduction in shipping operations across time (in thousands of tCO₂):



In 2025, the Group’s total amount of GHG emissions measured in CO₂ equivalents (calculated in accordance with MRV Regulation (EU) 2015/757) for the core fleet (MyStar, Megastar, Baltic Queen, Silja Symphony, Silja Serenade and Baltic Princess) amounted to 318 334 tonnes (2024: 327 838 tonnes).

Energy Consumption and Emissions

The Group’s 2025 GHG emissions within Scopes 1-3 were calculated using the financial control approach to ensure alignment of the consolidated financial and sustainability reporting boundaries, as well as the data from the relevant actors in the value chain. The calculations were made in accordance with the Greenhouse Gas Protocol standard.

The GHG emissions considered include CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, and NF₃, based on global warming potential (GWP) values from the IPCC 5th and 6th Assessment Report (AR5 and AR6). To ensure consistency and comparability, AR5-based emission factors were used, in line with established methodologies such as the IMO Life Cycle Assessment (LCA) for maritime fuel emissions. However, for fugitive emissions in Scope 1, AR6 values were used, in accordance with the recommendation to apply the most up-to-date GWP values.

Shipping-related Scope 1 emissions are calculated strictly based on the EU legislation, including the ETS Directive and the MRV Regulation. All emission factors are explicitly defined in these legal acts and applied uniformly. Besides shipping-related emission factors, other factors in Scopes 1-2 originate primarily from the AIB Residual Mixes and European Attribute Mix (2024)⁴, the UK Government GHG Conversion Factors for Company Reporting database⁵ and the Estonian National Greenhouse Gas Inventory model⁶. Where activity-specific emission factors were not applicable (i.e., Scope 3), emission factors for monetary values were derived from the Climatiq database⁷.

⁴ AIB Residual Mixes and European Attribute Mix (2024)

⁵ UK Government GHG Conversion Factors (2025)

⁶ Estonian National Greenhouse Gas Inventory model (2025)

⁷ Climatiq database

Limitations in Scope 2 Calculations

Some limitations remain in the underlying energy data. Landlords do not always provide detailed information on metered energy consumption for several locations. Where this occurs, energy consumption is estimated based on the building floor area used and the aggregated information available. These estimation methods may introduce an element of uncertainty, but they represent the best data currently available for those sites.

The Group has not entered into direct contracts with energy providers for green or renewable energy. However, the Group consumes renewable or nuclear energy at some operational locations through its partners, such as ports and building owners. The energy consumed in these locations is documented and relevant records are factored into the Group's GHG emissions calculations.

Changes in Scope 3 Calculations

During the reporting period, several refinements were made to Scope 3 calculations to improve their accuracy and alignment with the ESRS and the GHG Protocol. Scope 3 calculations are based on a mapping that encompasses all of the Group's subsidiaries and activities. The categories considered in the 2025 Scope 3 analysis include upstream suppliers (products and services), capital goods, fuel and energy-related indirect impacts, upstream transport, employee commute, business trips, and generated waste. Although downstream activities and upstream leased assets were also analysed, these categories were deemed insignificant based on the magnitude of their estimated GHG emissions and other criteria provided by the GHG Protocol Scope 3 standard.

The Group included the GHG emissions associated with the production and transportation of products procured from upstream suppliers using a spend-based method. The products included materials and goods essential to operations, spare parts, groceries, inventories, and consumables. Similarly, emissions from services provided by upstream suppliers were incorporated. These include maintenance, consultancy, and other third-party services that support operations. Given that the Group has nearly 4 000 suppliers, it was necessary to prioritise. Suppliers were classified based on turnover during the reporting period. Those with an annual turnover exceeding EUR 100 000 were included in Scope 3 GHG calculations, narrowing the scope to approximately 500 suppliers while covering over 80% of the volume. Upstream transport and distribution, which were previously included within purchased goods and services (Category 1), are now reported as a separate category.

For capital goods, the previous approach relied solely on Category 1 expenditure data, which did not reflect the full range of relevant assets. The current method involves a more detailed assessment and incorporates capital goods additions recognised in 2025, resulting in a more representative estimate. Waste generated in operations is now calculated using a more detailed combined approach. Both consumption-based and spend-based methods are applied. However, several waste service providers issue invoices with fixed monthly amounts or aggregated monetary values, which limits data granularity. A mixed methodology is therefore used to reflect the best available information. The calculations account for emissions from waste disposal methods such as recycling, incineration, and landfilling.

Business-related flights undertaken by employees are included in Scope 3 GHG calculations using the ICAO Calculation method, which utilises data on distance travelled and number of passengers⁸, whereas the 2024 calculations were spend-based. Other business travel, such as train journeys, car rentals, and other trips necessary for business purposes, is not included in the Scope 3 analysis as it is considered to be immaterial. Calculations ensure that significant travel-related emissions are accurately captured and reported.

Emissions from employee commuting were calculated using an internal employee survey, whereas in 2024 the result was based on an average for similar undertakings in the Baltic market. Emission factors from both the UK database and the Estonian National GHG Inventory Model were applied. The results were scaled to represent the full workforce, providing an organisation-wide estimate based on the available dataset. The survey gathered information on commuting habits, including transportation modes, average travel distances, and trip frequency. The collected data was used to estimate total commuting-related emissions.

Emissions from Regulated Emission Trading Schemes

From 1 January 2024, ships operating in the EU have been required to comply with the EU ETS Directive by purchasing EU Allowances (EUAs). Initially, the EU ETS Directive only covered CO₂ emissions. In the first year of implementation, 40% of the actual CO₂ emissions had to be covered by EUAs to be surrendered by September 2025. In the second phase, starting from 2025, 70% of the actual CO₂ emissions produced by the fleet had to be covered by EUAs. From 2026 onwards, the directive will cover 100% of the actual CO₂ emissions, as well as other GHGs measured as CO₂ equivalents.

Biogenic Emissions

The Group is actively exploring the use of biofuels, particularly LBM, as a potential marine fuel to support future decarbonisation efforts. Any Scope 1 emissions resulting from the use of biofuels will be calculated in accordance with applicable EU regulations. The Group has used LBM in limited quantities and has reported on this accordingly. While biogenic emissions may exist within Scopes 2 and 3, they cannot be calculated due to lack of publicly available data.

⁸ ICAO Calculation method

Gross Scopes 1-3 and Total GHG Emissions

In 2024, the Group set an ambitious target to reduce Scope 1 and 2 emissions by 2% compared to the 2023 baseline value. Total Scope 1 and 2 emissions for 2025 amounted to 443 057 tCO₂e (2024: 443 905 tCO₂e), reflecting a 0.2% decrease compared to 2024 (2024: a 4.7% increase compared to 2023).

In 2025, the Group's absolute Scope 1 and Scope 2 emissions remained stable, indicating the absence of major operational changes. Although the established emissions-reduction target was not fully achieved, the Group continued to transition towards renewable fuels, specifically LBM for shuttle vessels, which contributed to a decline in Scope 1 emissions. Changes to accounting methods, including updates to the emission factors applied, also influenced the reported results. Scope 3 emissions decreased by 10.5%, primarily due to improvements in data collection processes and calculation methodologies.

For renewable fuels used on vessels, the proportion of biogenic CO₂ emitted from combustion is not included in the gross Scope 1 GHG emissions. However, other greenhouse gases associated with the combustion of renewable fuels, specifically methane (CH₄) and nitrous oxide (N₂O), are included in the Group's gross Scope 1 emissions. The total amount of biogenic CO₂ resulting from the use of renewable fuel during the reporting period was 5 853 tonnes.

Total GHG emissions	2025	2024	Change
Scope 1			
Gross Scope 1 GHG emissions (tCO ₂ e)	419 371	422 115	-0.7%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%) ¹	98	98	0
Scope 1 biogenic emissions (tCO ₂)	5 853	-	-
Scope 2			
Gross location-based Scope 2 GHG emissions (tCO ₂ e)	23 686	21 721	9%
Gross market-based Scope 2 GHG emissions (tCO ₂ e)	17 584	21 790	-19.3%
Scope 3			
Total Gross Scope 3 indirect GHG emissions (tCO ₂ e)	208 472	232 795 ²	-10.5%
1) Purchased goods and services	115 078	128 098 ²	-10.2%
2) Capital goods	9 671	7 931 ²	21.9%
3) Fuel and energy-related activities (not included in Scope 1 or Scope 2)	76 456	93 686 ²	-18.4%
4) Upstream transport & distribution	1 269	1 344 ²	-5.6%
5) Waste generated in operations	446	292 ²	52.6%
6) Business travel	350	277 ²	26.3%
7) Employee commuting	5 203	1 167	345.9%
Total GHG emissions (location-based) (tCO₂e)	651 529	676 631²	-3.7%
Total GHG emissions (market-based) (tCO₂e)	645 427	676 700²	-4.6%

¹ Calculations made on the basis of CO₂e. For the maritime sector, the EU ETS Directive currently covers only CO₂ emissions. The Group covered 70% of CO₂ emissions in 2025 (2024: 40%).

² The 2024 figures have been restated due to improved reporting processes.

Energy consumption and mix

Energy consumption and mix	2025	2024	Change
Fuel consumption from coal and coal products (MWh)	-	-	-
Fuel consumption from crude oil and petroleum products (MWh)	1 159 201	1 149 363	0.9%
Fuel consumption from natural gas (MWh)	356 936	366 244	-2.5%
Fuel consumption from other fossil sources (MWh)	15	22	-30.5%
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	37 947	51 340	-26.1%
Total fossil energy consumption (MWh)	1 554 100	1 566 968	-0.8%
Share of fossil fuels in total energy consumption (%)	96.6	99.4	-2.7%pp
Consumption from nuclear sources (MWh)	3 549	5 348	-34.1%
Share of consumption from nuclear sources in total energy consumption (%)	0.2	0.3	-0.1%pp
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	28 873	4 676	517.5%
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	21 549	-	-
The consumption of self-generated non-fuel renewable energy (MWh)	-	-	-
Total renewable energy consumption (MWh)	50 421	4 676	978.3%
Share of renewable sources in total energy consumption (%)	3.1	0.3	+2.8%pp
Total energy consumption (MWh)	1 608 071	1 577 029	2%

AS Tallink Grupp operates in a high climate impact sector and discloses its GHG and energy intensity per net revenue⁹:

GHG intensity per net revenue	2025	2024	Change
Total GHG emissions (location-based) per net revenue (tCO ₂ e/EURm)	851	846	0.6%
Total GHG emissions (market-based) per net revenue (tCO ₂ e/EURm)	843	846	-0.4%
Energy intensity per net revenue	2025	2024	Change
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (MWh/mEUR)	2 101	2 007	4.7%

⁹ See more in the Consolidated Financial Statements

Pollution

The DMA and stakeholder engagement activities identified air pollution from shipping operations as the Group's most significant pollution-related impact on the environment. This topic was assessed as material, particularly in the short to medium term. Other types of pollution, such as water pollution, were not identified as material due to the Group's strong regulatory compliance, comprehensive risk management, and consistent zero-spill policy. Nevertheless, given the continued relevance of this topic to stakeholders and its public visibility, AS Tallink Grupp maintains transparency by reporting policies, actions, and incident data related to the prevention of water pollution.

Air Pollution

Air pollutants generated by ship engines, mainly sulphur oxides (SO_x), nitrogen oxides (NO_x), and particulate matter (PM), have regional and global environmental impacts. The Group's air pollution management is governed primarily by the International Convention for the Prevention of Pollution from Ships (the MARPOL convention), particularly Annex VI¹⁰, which establishes emission limits for air pollutants from ships. The convention sets out specific provisions that must be followed to mitigate negative environmental impacts and prevent pollution incidents. Compliance with the MARPOL convention is mandatory for shipping companies.

The Group has integrated its Environmental Policy into its Safety Management System, which is applied by the Group's ship management function. The policy is based on legal requirements and governs the Group's shipping operations. It sets out procedures and responsibilities for preventing and responding to adverse environmental impacts and incidents. All incidents are thoroughly investigated, and the relevant principles and procedures are revised where necessary to ensure continuous improvement.

Metrics and Targets

The Group has not yet set specific reduction targets for NO_x, PM, and SO_x emissions. The current focus is on establishing a reliable emissions baseline that will facilitate future target setting and trend monitoring. The Group's near-term objective is to maintain full compliance with all applicable international, regional, and local emission standards.

Since 2015, all of the Group's vessels have operated using fuel that complies with the 0.1% sulphur content limit for the Baltic Sea set out in MARPOL Annex VI. According to EU regulations, the same limit applies to all vessels operating between EU and EEA ports. AS Tallink Grupp has fully adhered to these standards since 2015.

Unlike SO_x, NO_x requirements depend on the age of the vessel, meaning that newer and more stringent limits are not applied retrospectively. The NO_x emissions for a specific engine are defined in the engine type approval documentation, which the Group uses to verify compliance with MARPOL requirements. For engines that exceed current regulatory requirements due to installed technical advancements, the Group performs additional testing every three years using direct flue gas measurements to verify and document their improved environmental performance. In 2025, measurements were conducted on Victoria and Baltic Queen, which confirmed their compliance with the expected performance levels. Each vessel holds an International Air Pollution Prevention Certificate (IAPPC), issued by the Flag Administration or an authorised organisation, confirming compliance with Annex VI.

¹⁰ MARPOL Annex VI and NTC 2008

Actions

Since 2019, AS Tallink Grupp has installed High Voltage Shore Connection (HVSC) equipment on most of its vessels to further reduce emissions and noise pollution in port. Additionally, five of the Group's vessels are equipped with catalytic converters, which effectively reduce NO_x emissions. Measurement results consistently show NO_x emissions below the strictest Tier III limits applicable to ships built after 2019 in the Baltic Sea, with PM emissions measured at less than 0.1 g/kWh. The Group is collaborating with technology partners to explore and implement solutions for measuring and reducing methane slip from LNG-operated vessels.

All vessels operate under a structured maintenance programme to prevent failures, incidents, and operational and financial risks. All maintenance activities are budgeted for on a per-vessel basis. To mitigate unforeseen risks, all vessels are fully insured in compliance with maritime regulations. The Group collaborates with existing and prospective fuel suppliers to identify optimal fuel compositions and future fuel options. This includes assessing technological requirements for transitioning to more sustainable and less polluting fuels. The Group also works with universities and start-ups to pilot innovative environmental technologies, including the Smart Car Deck initiative, which uses smart port solutions to improve the efficiency of loading vehicles on vessel car decks, and the early testing of onboard carbon capture systems designed to reduce CO₂ emissions.

A key initiative is the FIN-EST Green Corridor project, launched by the cities and ports of Tallinn and Helsinki, as well as the shipping companies operating on this route. The project includes measures to improve air quality in and around the Baltic Sea and in the two Nordic capitals. Key focus areas include increasing the use of shore power in ports and developing smart-port technologies to reduce waiting times in port areas. This will minimise air pollution and GHG emissions in and around these waiting zones.

Water Pollution

AS Tallink Grupp applies a strict zero-spill policy, which prohibits any discharges into the sea. This policy complies fully with the IMO's MARPOL Convention and its other anti-pollution policies. The policy applies to all of the Group's shipping operations, demonstrating a firm commitment to environmental protection. The MARPOL Convention regulates various sources of ship-generated pollution and sets the standard for environmental responsibility within the shipping industry. All vessels registered in countries that have signed the MARPOL Convention must comply with its provisions, regardless of their operating area. Member states are responsible for ensuring compliance among ships registered under their jurisdiction.

While each vessel holds the primary responsibility for compliance, the ship's Tech Manager or Document of Compliance (DOC) Holder provides the necessary procedures and operational routines required under the International Safety Management (ISM) Code. The ISM Code establishes an international standard for the safe management and operation of ships. In line with this framework, the Group has developed and enforces a safety policy that defines its commitment to safety and environmental protection, including a strict zero-tolerance approach to any form of pollution.

Actions and Incidents

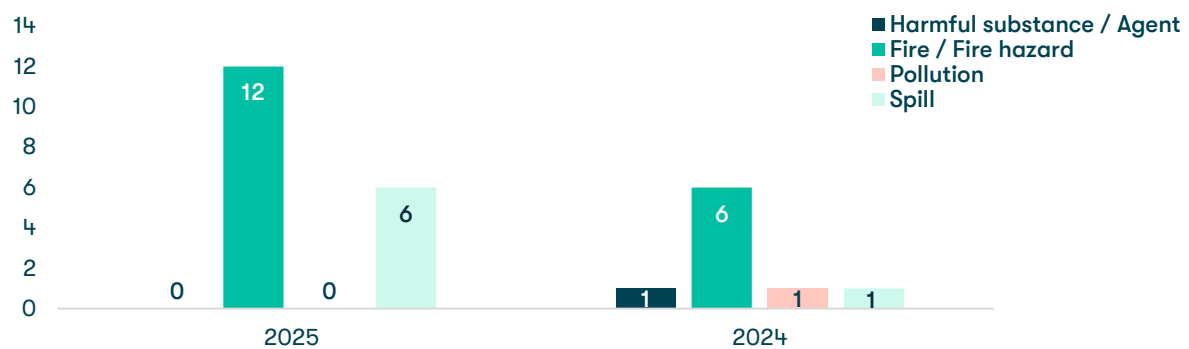
All wastewater from the Group's vessels is discharged exclusively into the onshore sewage systems in ports, with no exceptions. The volume of wastewater discharged by each vessel is recorded and monitored to track trends and detect any unexpected deviations. This monitoring process enables the Group to identify potential issues at an early stage. In the event of an incident, all occurrences are documented and reported in accordance with the Group's procedures.

Environmental incidents are categorised into four major groups: Pollution, Harmful Substance/Agent, Fire/Fire Hazard, and Spill. Incidents are thoroughly recorded and analysed by the Group’s ship management function to identify possible mitigation measures and areas for improvement. The Group follows a case-by-case approach, tailored to the specific pollutant type to ensure that each pollution source is monitored using the most accurate and relevant methods.

In 2025, 18 (2024: 9) environmental incidents were reported across the Group’s fleet. All spill incidents recorded during the reporting period were relatively minor and did not result in any legal consequences. Likewise, the fire-related incidents reported were minor and did not result in any major damage. One significant incident occurred when a bus being transported on a car deck caught fire. However, no injuries were sustained and no damage was caused to the vessel. The Group conducted a comprehensive investigation of the event. The Group continuously monitors environmental incidents, collects relevant data, and reports on any occurrences.

As a standard practice, any potential sanctions related to pollution incidents are imposed by the relevant authorities at the time of occurrence. The ship’s captain holds the primary responsibility for vessel operations and is therefore the first to face any imposed sanctions. Depending on the circumstances and severity of the incident, additional sanctions may be applied to the Group.

Environmental incidents 2024-2025



Taking Action Against Water Pollution to Protect the Baltic Sea

For over a decade, the Group has collaborated with the John Nurminen Foundation, a Finnish non-profit organisation, to support projects aimed at protecting the Baltic Sea. The Group makes an annual donation to the foundation, which allocates these funds to initiatives that conserve the biodiversity of the Baltic Sea and combat pollution. The John Nurminen Foundation also runs projects to combat biodiversity loss, such as exploring seagrass replanting along the Estonian coast. In addition to providing financial support, the Group works with the foundation on awareness campaigns in its core markets of Estonia, Finland, and Sweden. These efforts further reinforce the Group’s commitment to marine protection and sustainability, and the Group has decided to extend this cooperation into 2026. The Group also collaborates with marine research institutions, including the Department of Marine Systems at TalTech, the Estonian Marine Institute at University of Tartu, and the Finnish Environment Institute SYKE. The latter has been measuring the properties of sea water onboard Silja Serenade for over 25 years. This long-term partnership focuses on monitoring the marine environment and conducting scientific research to support the sustainable management of the Baltic Sea.

SOCIAL INFORMATION

Employees

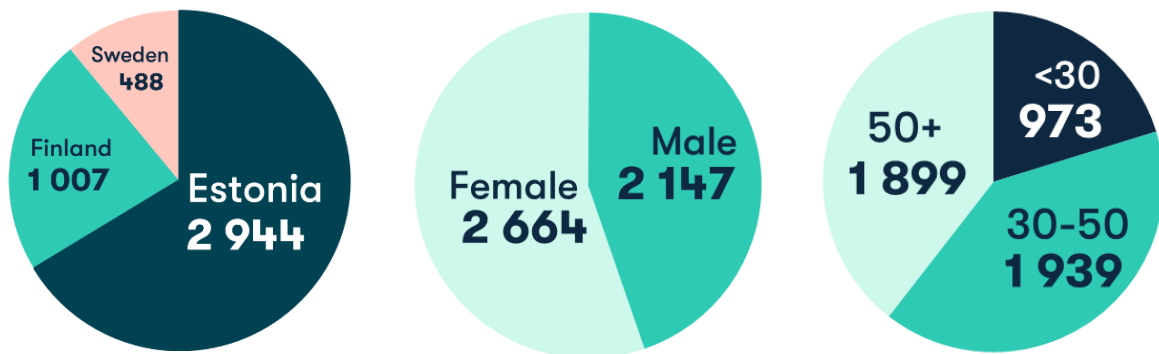
AS Tallink Grupp is a leading employer in the Baltic Sea region, with nearly 5 000 employees across six countries. It is one of the largest employers in its home market of Estonia and plays a significant role as an employer in Finland and Sweden.

Characteristics

The following section outlines the key characteristics of the Group’s workforce, as well as its overall structure and dynamics. Unless specified otherwise, all employee metrics discussed have been calculated using the headcount method.

As of 31 December 2025, AS Tallink Grupp had 4 811 wage-earning employees (2024: 4 842), excluding members of the Management Board. The workforce is diverse in terms of experience, geography, and demographic indicators, such as gender and age groups.

Breakdown of employees by key characteristics



The Group’s Top Management consists of 24 employees: 13 men and 11 women. The Group’s Top Management comprise the Group Leadership Team and Country Leadership Teams. They include key roles such as Chief Financial Officer, Head of Duty Free, Head of Food & Beverage, Heads of Country HRs, Heads of Country Sales and Marketing, Deputy CEOs, and other senior executives responsible for strategic and operational leadership across the organisation.

The employee turnover rate for the year was 27% (2024: 19%), with 1 324 (2024: 946) employees leaving during the year. The rate is calculated by dividing the total number of departures during the year by the average number of employees (headcount) which is the average of the headcount at the start and at the end of the year, and then multiplying the result by 100. This calculation accounts for both voluntary and involuntary departures, providing insight into workforce stability and retention trends. The employee turnover rate is influenced by various factors, including industry trends and organisational restructuring. Compared with the previous year, the change is primarily attributable to adjustments arising from fluctuations in business volumes, resulting in employment terminations initiated both by the employer and by the employees. The Group conducts exit interviews with all departing employees to identify the underlying reasons behind their departure and support continuous improvement in employee engagement and retention.

The Group's employee headcount by contract type, broken down by gender as of 31 December 2025

	2025	2024	Change
Number of employees			
Female	2 664	2 652	0.5%
Male	2 147	2 190	-2.0%
Other	0	0	0
Not disclosed	0	0	0
Total	4 811	4 842	0.6%
Number of permanent employees			
Female	2 447	2 450	-1.0%
Male	1 953	1 998	-2.3%
Other	0	0	0
Not disclosed	0	0	0
Total	4 400	4 448	-1.1%
Number of temporary employees			
Female	224	202	10.9%
Male	187	192	-2.6%
Other	0	0	0
Not disclosed	0	0	0
Total	411	394	4.3%
Number of non-guaranteed hours employees			
Female	0	0	0
Male	0	0	0
Other	0	0	0
Not disclosed	0	0	0
Total	0	0	0

The Group's employee headcount by contract type, broken down by country as of 31 December 2025

	2025	2024	Change
Number of employees			
Estonia	2 944	3 000	-1.9%
Finland	1 007	953	5.7%
Sweden	488	497	-1.8%
Latvia	279	291	-4.1%
Lithuania	86	94	-8.5%
Other	7	7	0%
Total	4 811	4 842	-0.6%
Number of permanent employees			
Estonia	2 881	2 911	-1.0%
Finland	767	767	0%
Sweden	382	395	-3.3%
Latvia	277	274	1.1%
Lithuania	86	94	-8.5%
Other	7	7	0%
Total	4 400	4 448	-1.1%
Number of temporary employees			
Estonia	63	89	-29.2%
Finland	240	186	29.0%
Sweden	106	102	3.9%
Latvia	2	17	-88.2%
Lithuania	0	0	0
Other	0	0	0
Total	411	394	4.3%
Number of non-guaranteed hours employees			
Estonia	0	0	0
Finland	0	0	0
Sweden	0	0	0
Latvia	0	0	0
Littuania	0	0	0
Other	0	0	0
Total	0	0	0

The Group employs temporary staff to address seasonal fluctuations and business needs in different markets. The volume of temporary employment is largely driven by variations between the high and low seasons, particularly in passenger operations and hospitality services. During peak periods, additional personnel are hired to maintain service quality, operational continuity, and customer satisfaction. Temporary contracts comply fully with local labour laws and collective agreements, ensuring fair working conditions, equal treatment, and appropriate remuneration in line with the Group's employment standards.

Social Policies

The Group's social policies provide a framework for safeguarding the well-being and rights of all individuals affected by its operations. These policies outline the principles and commitments that guide the organisation's day-to-day practices, ensuring that it operates responsibly and ethically. At the core of this framework are the Group's Human Rights Policy and Health and Safety Policy.

Human Rights Policy

The Group's Human Rights Policy¹¹, which was adopted in 2024, is implemented through the Supplier Code of Conduct and the Employee Code of Conduct, ensuring full coverage of both the Group's own operations and its Tier I value chain. It is further reinforced through training principles and internal working arrangements that regulate working hours, rest periods, and occupational health and safety standards. Together, these instruments form a unified framework that supports the Group's commitment to respecting and upholding the highest human rights standards across all operations. The policy is available to employees through the Group's intranet and also accessible to the public on the Group's external website. Responsibility for overseeing the implementation of the policy rests with the Management Board member responsible for the Group's legal department, who ensures compliance and alignment with corporate governance standards.

The Group has no specific policy commitments or separate measures addressing inclusion and related positive action for individuals from groups at particular risk of vulnerability within its own workforce. Employee awareness is maintained through regular training on human rights, equality, and diversity, delivered in cooperation with regional NGOs and relevant authorities. The Group's training framework focuses strongly on staff competency, awareness and well-being. Key training areas include: Occupational Maritime (including Basic Safety, Security Awareness, Crowd & Crisis Management, Marine Evacuation, Medical First Aid, etc.), Other Occupational (including Products, Occupational Health & Safety, Food Hygiene, etc.), Customer Service (including Service Standards, Guest Experience, etc.), Leadership, Occupational Health and Safety Management.

Health and Safety Policy

The Group maintains a strict Health and Safety Policy supported by detailed procedures that ensure continuous risk management across all operations. The policy includes a structured improvement process where any near-misses or incidents are thoroughly analysed, and enhancements are implemented as necessary to strengthen workplace safety. This proactive approach ensures a safe and compliant working environment.

The Group defines a work-related injury as any injury to an employee's health or any fatality that occurs while performing work assigned or authorised by the employer, during a break included in working hours, or while conducting activities in the employer's interest. Reporting definitions may differ across the jurisdictions in which the Group operates. These differences relate to whether injuries are considered work-related if they occur on or off duty, on the employer's premises, or while commuting.

The Group's target is to maintain the Lost Time Injury Frequency Rate (LTIFR) at or below 13.3 per annum. The current target was defined by management primarily based on historical performance data, without direct consultation with employee representatives. The LTIFR for a calendar year is calculated by multiplying the number of lost time injuries by one million and then dividing the result by the total number of working hours. For 2025, the LTIFR was 6.3 (2024: 9.2). The decline in the LTIFR was supported by a systematic and consistent approach to safety. Updated risk assessments and their integration into daily management practices enabled early identification and prevention of hazards.

¹¹ AS Tallink Grupp's Human Rights Policy

Regular employee training and collective discussion of incidents within teams further enhanced awareness and improved work practices, contributing to a reduction in the number of accidents.

	2025	2024	Change
Employees covered by Health Management System	4 811	4 842	-0.7%
Number of work-related fatalities	0	0	0
Number of work-related accidents	50	74	-32%
Rate of work-related accidents (LTIFR)	6.3	9.2	-32%

Collective Agreements

Over 80% of the Group's employees are covered by collective agreements, which are regularly reviewed and negotiated with partner unions in all its key operating markets. Due to legal restrictions on requesting information from employees regarding their union membership and participation in collective agreements, the Group is unable to provide fully accurate data on employee union affiliations. Data on employees' union memberships is therefore limited to those who have voluntarily disclosed this information to the Group.

Engagement

The Group actively involves employees and their representatives in processes related to occupational health and safety (OHS) matters. These engagement activities are guided by the internal OHS Management System, which defines responsibilities for occupational health and safety management. Seafarers can submit feedback and improvement suggestions through a written form, ensuring that all concerns and suggestions are formally documented and addressed. Employee representatives, including union delegates, meet with management monthly, either in person or online. The Group HR Director is responsible for managing the day-to-day engagement, with the Group CEO bearing overall accountability.

Employees submit proposals relating to occupational health and safety matters to their direct managers, who then consult with the Occupational Health specialist. Where needed, the matter is escalated to the Occupational Environment Council for review and decision-making. Employees are involved in the process before a final decision is made. Discussions take place through meetings, emails, and direct consultations to identify effective and practical solutions. The Group provides compensation for work-related accidents and occupational diseases in accordance with applicable legislation, including coverage of additional expenses such as the cost of rehabilitation treatments.

The Group regularly collects employee feedback through employee Net Promoter Score (NPS) surveys conducted at least twice a year, as well as through performance discussions and direct annual or biannual one-on-one meetings. Participation rates have continued to increase, with recent surveys showing engagement from approximately half of all employees. The results are used to identify areas for improvement, with each department defining specific follow-up actions to ensure accountability and continuous progress. The effectiveness of the engagement process has also been validated by internal audits, which have not identified any non-conformities in the implementation of the system. This demonstrates the successful involvement of employees.

Employee net promoter score across all markets and operations 2024-2025



To encourage communication, employees can raise concerns or share ideas on the Group’s intranet, by email, or using formal OHS forms. All grievances and complaints are handled through established mechanisms overseen by the HR department, to ensure that every issue is properly logged, analysed, and resolved. The Group actively tracks and monitors raised issues, involving relevant stakeholders to enhance effectiveness and gain a better understanding of employee concerns. During internal audits, direct conversations with employees assess awareness of communication channels and the effectiveness of issue resolution. The Group provides a confidential and anonymous whistleblowing system that enables employees, customers, and other stakeholders to report violations or concerns without fear of retaliation.

Remuneration

All AS Tallink Grupp’s employees receive fair and competitive remuneration aligned with applicable local market benchmarks. The Group complies with both international and national wage standards, including Directive (EU) 2022/2041 on adequate minimum wages in the European Union. Certain positions within the Group are covered by collective bargaining agreements, ensuring that wages meet or exceed legally required levels and provide fair compensation.

To maintain alignment with market standards, the Group conducts annual country-specific wage benchmarking research, analysing minimum, average, and median pay levels across roles and seniority grades. Managed by the Group’s HR teams, this process ensures consistent and equitable remuneration practices across all of the Group’s markets, thereby supporting workforce motivation and long-term organisational stability.

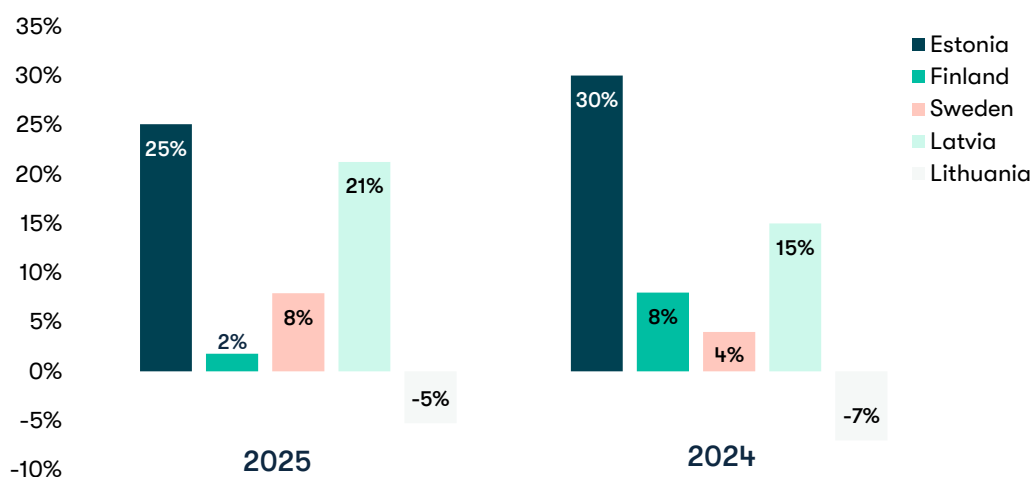
Gender Pay Gap

The gender pay gap assessment for 2025, carried out in accordance with the ESRS requirements, showed that wage differences are primarily influenced by occupational distribution within the maritime industry. Technical roles onboard vessels, which require specialised qualifications and command higher market wages, are predominantly held by men. Women are more commonly represented in onshore administrative and support functions, which generally have lower market wage levels. Geographical factors also affect overall pay differences, as local wage benchmarks vary between countries. Despite these structural differences, pay equity within comparable job categories is maintained.

The Group is committed to reducing the gender pay gap and ensuring fair remuneration practices across all roles. While operational and technical roles and shipboard positions tend to be male-dominated due to their nature, the Group actively promotes diversity and inclusion in recruitment and career development. Transparent salary bands help establish clear and comparable pay ranges and minimise unjustified disparities. Career development and promotion programmes aim to increase female representation in higher-paying roles where feasible.

To support work-life balance, the Group offers flexible working arrangements and family-friendly benefits that enable equal opportunities for career advancement. The Group continuously monitors and analyses gender pay data to ensure ongoing improvement and equitable, transparent compensation practices.

Gender pay gap by country 2024-2025



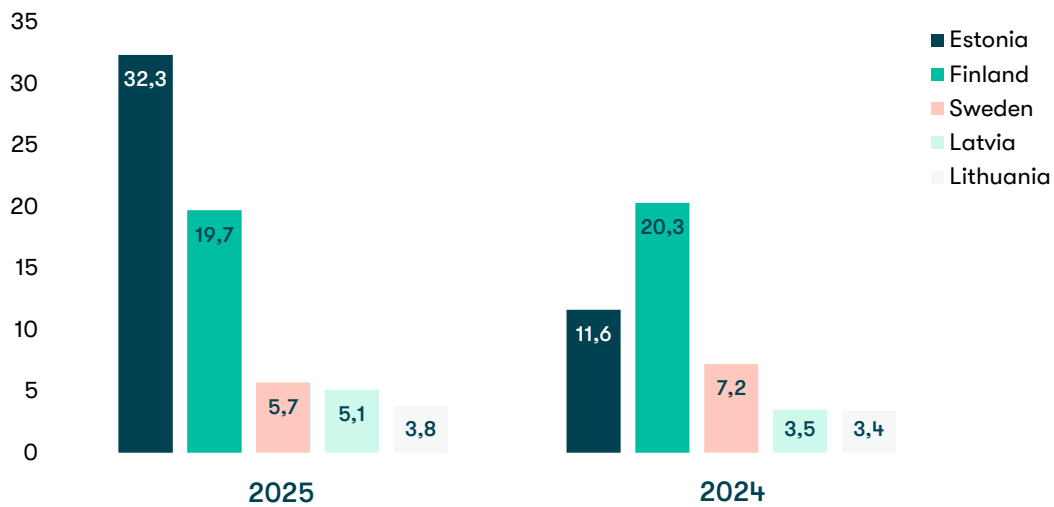
The variations in the gender pay gap compared with the previous year reflect the combined effect of structural and procedural measures aimed at reducing pay disparities, as well as certain non-recurring factors that had a negative impact on the overall result. Year-on-year changes can be influenced by factors such as the gender distribution of employees working on public holidays, when double pay applies, as well as the effect of higher earnings on holiday pay. In countries where tenure-based supplements are provided, the gender pay gap is also influenced by the gender of employees who were eligible for them during the period. These factors illustrate that fluctuations in the pay gap can arise from routine operational and demographic dynamics rather than structural pay differences.

General Pay Ratio

While the gender pay gap highlights differences in earnings between male and female employees, the general pay ratio provides a broader view of internal pay distribution by comparing the remuneration of the highest-paid individual with the median remuneration within the Group. This indicator reflects overall pay equity and the alignment of compensation structures across organisational levels.

To ensure comparability, the ratio is calculated using an approach whereby the hourly pay is determined based on the annual pay. The Group recognises that quantitative data, such as the general pay ratio, may not fully explain differences in remuneration across various roles and geographies. These differences are primarily driven by the same factors that influence the gender pay gap, including the specialised nature of technical roles onboard ships, the Group's operational scale and structure, and regional variations in market pay levels. Extraordinary payments such as redundancy benefits, subsidies, or other one-off payments may distort the quantitative data and should be considered when interpreting the ratio.

General pay ratio by country 2024-2025



Compared with the previous year, the general pay ratio remained relatively stable in most of the Group’s operating regions. The increase in the ratio in Estonia was primarily attributable to compensation paid in connection with employee departures, which disproportionately influenced the results due to the salary profiles of those leaving the organisation. Although this fluctuation does not reflect changes in the underlying remuneration practices, it nonetheless highlights the sensitivity of the indicator to one-off events.

Equality

As a multinational organisation, the Group places strong emphasis on diversity, inclusion, and equal treatment, maintaining a zero-tolerance policy towards discrimination in any form. The Group actively promotes awareness of, and education on, human rights, providing regular employee training on these issues. In collaboration with regional NGOs and authorities, the Group supports educational initiatives that foster an inclusive workplace culture in all its markets.

The principles of equal treatment and non-discrimination are embedded in the Human Rights Policy and the Employee Code of Conduct. To reinforce these commitments, the Group aims to ensure that all permanent employees have completed Human Rights training and are fully familiar with the Group’s Human Rights Policy by the end of their probation period. During the reporting period, the Group received notification of one case of alleged discrimination. Following the completion of the formal review procedure, it was determined that the case did not constitute discrimination.

No human rights violations, formal complaints, or serious adverse human rights impacts involving the Group’s workforce were reported in 2025. No grievances, investigations, or legal actions were recorded, and no remediation plans were required or implemented. Furthermore, no complaints were filed with National Contact Points for OECD Multinational Enterprises (2024: 0). Similarly, there were no fines, penalties, or compensation payments for incidents of discrimination, harassment, or other violations (2024: 0).

Workers in the Value Chain

Human Rights

The results of the DMA identified one material impact area concerning workers in the value chain from the Group's perspective: human rights. In line with transitional provisions, this IRO is closely linked to information disclosed under the topical standard G1 in the Governance chapter, with a specific focus on supplier relations, as detailed on pages [62-63](#).

The material matters identified relate to human rights risks in the value chain, primarily concerning fair working conditions and the prevention of child labour and unsafe working environments among Tier I suppliers. These considerations are integrated into the Group's business model through due diligence practices that support responsible procurement and long-term supply chain stability.

The Group has not yet set time-bound targets relating specifically to workers in the value chain. Progress is monitored through supplier assessments and compliance checks, which will inform future target-setting. Human rights considerations concerning Tier I suppliers in the value chain are governed by the Group's Human Rights Policy and Supplier Code of Conduct. These policies establish minimum expectations for labour conditions, prohibit child and forced labour, and require suppliers to uphold international human rights standards.

The Group applies a case-by-case due diligence approach, which includes supplier screening, risk assessments, and follow-up actions in response to concerns identified. No significant violations were identified during the reporting period. The Group monitors compliance indicators such as the number of supplier audits conducted and the number of non-conformities identified.

Consumers and End-Users

Every year, AS Tallink Grupp serves more than 5 million passengers across its routes, accommodates hundreds of thousands of guests in its hotels, and provides products and services in multiple markets. The safety, security, and well-being of customers remain among the Group's highest priorities throughout all its operations and services.

Health and Safety

The Safety Management System (SMS) governs safety and environmental performance across all maritime operations. It is fully compliant with the ISM Code, the International Ship and Port Facility Security (ISPS) Code, and the ISO 14001:2015 standard for the Environmental Management Systems. The SMS provides a robust framework for preventing accidents, protecting life, and minimising the environmental impact of both vessel and shore operations. Regular flag-state audits are conducted by the Estonian, Finnish, Latvian, and Swedish Maritime Administrations, or recognised organisations authorised by these administrations. The ISO 14001 Environmental Management System is also audited by the certification body LRQA to ensure external validation of compliance.

Onboard safety is the responsibility of Ship Masters, who are supported by the Group's onshore safety organisation, which provides guidance and coordination across the fleet. The SMS is regularly updated and improved to ensure continued compliance and effectiveness. Crew competence and preparedness are maintained through ongoing training, exercises, and drills conducted both internally and in cooperation with relevant local authorities. Training content is aligned with international maritime safety standards and based on comprehensive risk assessments that identify potential hazards and mitigation measures.

All the Group's vessels are equipped with adequate lifesaving and safety equipment that complies with applicable safety regulations. The equipment is regularly inspected and tested to ensure full operational readiness. Preventive measures, effective risk management, and a strong safety culture help minimise the likelihood of incidents requiring emergency intervention.

Training and Preventive Measures

The Group invests continuously in crew and employee training and safety development through its in-house Tallink Training Centre, which delivers regular courses in areas such as crowd management, fire simulation, basic safety training, and customer experience, as well as other specialised courses. In 2025, a total of 1 359 courses were conducted, with employees completing 83 873 training hours, including 40 280 hours completed by male employees and 43 593 hours by female employees (2024: 1 144 courses and 62 179 training hours, with 27 269 hours completed by male employees and 34 910 hours by female employees).

The total number of training hours increased primarily due to enhancements to course curricula, particularly in the areas of leadership and customer service. Additionally, a greater number of courses were delivered as contact-based training in 2025. The Training Centre's maritime safety course is certified to the ISO 9001 standard, enabling it to also provide training for its Finnish crew members and eliminating the need for external training providers. In addition to arranging internal training, the Group collaborates with voluntary rescue organisations, including Tallinn Search and Rescue for maritime safety and equipment training, and Finland Search and Rescue for maritime safety training for children.

The Group's goal, as set by the Management Board, is to prevent any safety and security incidents that could lead to extensive losses, including loss of human life, financial stability, reputation, or data security. This objective is achieved through preventive actions and effective safety and security procedures, including data protection measures and advanced IT solutions to mitigate risks. All safety and security incidents are documented through the Group's incident management and reporting systems and reviewed by senior management. The baseline for extensive loss incidents across all operations and markets is set at zero, and the Group's voluntary target is to maintain this level annually. In both 2024 and 2025, the number of extensive loss incidents was zero.

Data Protection

The protection of customer data is one of the Group's two key IROs from a customer perspective. Therefore, alongside health and safety, the secure collection, use, and management of customer data remains a high priority for the Group. The Group is committed to processing all personal data securely and responsibly, in strict compliance with current and future regulatory requirements. The Group's Privacy Policy¹² defines the principles for processing the personal data of customers and other data subjects. The policy was updated in 2025, to include clarifications on the use of surveillance cameras. The review covered camera use in relation to both employees and customers, including onboard vessels, and resulted in the refinement of processes, policies, and internal procedures to ensure clarity, transparency, and adherence to data protection requirements. Proper handling of personal data supports contractual obligations, legal compliance, and the delivery of accurate and efficient customer service. The policy does not apply to anonymous information or data relating to legal entities.

¹² AS Tallink Grupp's Privacy Policy

Customer satisfaction remains the Group's highest priority, and appropriate processing of personal data is crucial for being a trusted service provider. To ensure compliance and oversight, the Group appointed a new Data Protection Officer (DPO) in 2025. The DPO has expert knowledge of data protection legislation and best practice, and is responsible for ensuring compliance with all applicable regulations, managing data subject requests, and advising management on maintaining and improving data protection safeguards. Ultimate responsibility for data protection rests with the Group CEO.

Key activities in protecting customer data include ensuring GDPR compliance, monitoring data incidents, and implementing corrective actions and procedural improvements where necessary. The Group continuously upgrades its IT systems to ensure strong data protection, reports all relevant issues to the Management Board, and cooperates with regulatory authorities across its home markets. In 2025, the Group invested EUR 0.5 million (2024: EUR 0.4 million) in IT security and data protection enhancements. The Group continuously monitors developments in data protection laws to maintain internal policies and procedures that guarantee short-, medium-, and long-term compliance.

Engagement

AS Tallink Grupp places strong emphasis on continuous engagement with customers to ensure that their needs, expectations, and experiences are consistently reflected in the Group's operations. Customer engagement is the responsibility of the Group Head of HR and Customer Experience, with overall accountability held by the Management Board member overseeing customer service operations.

The Group continuously monitors and improves customer experience and safety performance through a structured feedback and safety information management system. Customer feedback is collected at different stages of the journey, including before, after, and between trips. This is done through online forms, post-booking and post-trip surveys, as well as traditional service channels such as email and phone. The results are systematically analysed to identify key trends and areas for improvement. Both qualitative and quantitative analyses inform decisions on service enhancement and product development, thereby contributing to long-term customer satisfaction and loyalty.

A structured improvement process ensures that customer input directly leads to service enhancements. Daily customer surveys are automatically distributed after each trip, and the results are analysed by relevant departments, which then define and implement improvement actions. This process promotes accountability and supports the Group's goal of continuously enhancing service quality and building customer trust.

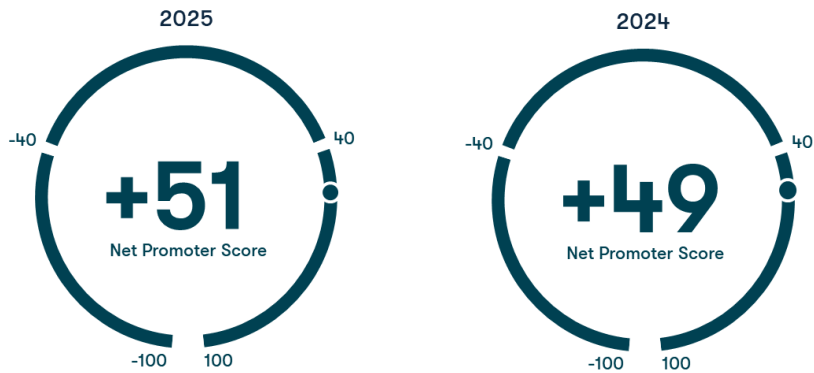
The Group tracks and monitors issues raised through regular reviews conducted by designated employees from business areas and customer service teams. Surveys and feedback mechanisms are used to assess customer awareness of, and trust in, the Group's grievance and feedback processes. This enables the identification of potential gaps and the continuous refinement of communication channels, to ensure accessibility and responsiveness. Customers can submit concerns and feedback directly via the online feedback form. Submissions are compiled and reviewed in meetings attended by managers, internal control teams, and the legal department.

The Group is committed to addressing customer concerns transparently and providing access to legal remedies in cases of adverse impact. In the event of an incident, such as the accidental disclosure of booking information, the Group follows a defined response process that includes impact assessment, direct engagement with affected customers, and implementation of corrective measures. Customers have access to a formal complaints and escalation procedure, ensuring fair and timely resolution. Where a significant adverse impact has occurred, the Group may offer compensation or corrective action, or cooperate with consumer protection authorities as appropriate.

The Group also has a Whistleblowing Policy that allows stakeholders to raise concerns confidentially. Current customer service practice demonstrates that when customers use direct communication channels to raise issues, the Group prioritises resolution and fair compensation. This approach reinforces consumer trust and ensures that feedback is valued rather than met with retaliation.

The Net Promoter Score (NPS) is the primary metric for monitoring customer satisfaction and loyalty. It measures the likelihood of customers recommending the Group’s services and reflects the effectiveness of its customer-centric approach. The 2025 results demonstrate the positive outcomes of the Group’s engagement initiatives and ongoing improvement measures.

Customer net promoter score across all markets and operations 2024-2025



GOVERNANCE INFORMATION

Good governance forms the foundation of AS Tallink Grupp's business culture and operations. The Group's governance policies, such as the Supplier Code of Conduct or Human Right's Policy, and practices ensure transparency, accountability, and ethical conduct in all areas of activity. Clearly defined procedures and responsibilities ensure that employees, business partners, and other stakeholders within their wider value chain understand the standards expected of them in their respective roles. The Group continues to enhance its governance framework to ensure alignment with regulatory developments and best practices.

Under the G1 topical standard, the Group discloses one IRO related to the protection of human rights in its supply chain, specifically concerning Tier I suppliers. Although the scope of materiality is limited, the topic is covered under the Governance standard due to its relevance to responsible business conduct. The Group outlines corresponding actions and targets to ensure that human rights are respected and upheld throughout its value chain.

Anti-corruption principles and business ethics are an integral part of the Group's governance approach. During the DMA, corruption was not identified as a material topic, primarily due to the Group's robust internal controls, established policies, and effective risk management systems. The Group has never recorded any incidents of corruption, which confirms the effectiveness of its preventive framework.

Detailed information on the structure, roles, and responsibilities of the Group's management, administrative, and supervisory bodies, as well as their expertise and oversight mechanisms, is presented in the Corporate Governance Report included in the Annual Report (see pages [93-104](#) of the Annual Report).

Whistleblowing

The Group promotes honest, open, and lawful conduct and encourages its employees, suppliers (including workers in the value chain), and other individuals to report any actual or suspected misconduct. Reports may concern any form of wrongdoing or non-compliance identified during employment, service provision, or contractual engagement. Whistleblowing enables the Group to address and correct issues promptly and prevent recurrence.

Any suspicion can be reported either to the email address listed on the Group's external website or through the anonymous reporting form on the Group's intranet. The Group takes a case-by-case approach to whistleblowing reports, ensuring confidentiality and tailoring responses to concerns raised. The Group also strives to make this mechanism accessible to all suppliers (including workers in the value chain) in their work environment. Although awareness of the whistleblowing mechanism among the value chain workers has not yet been separately assessed, the Group recognises the importance of ensuring accessibility and trust in the system and plans to evaluate its effectiveness in the future. Responsibility for maintaining the whistleblowing framework, ensuring anonymity and mitigating related risks lies with the Management Board member overseeing the legal department.

Supplier Relationships

Suppliers form a critical part of AS Tallink Grupp's value chain and represent a key stakeholder group. The DMA identified IROs related to managing supplier relationships and determined that the protection of human rights in the supply chain is a material issue requiring continuous focus.

Policy and Targets

The Group seeks to ensure that its procurement practices do not cause or contribute to any significant negative impacts on workers in its value chain. This is primarily achieved by implementing stringent supplier selection and audit processes. These are governed by the Supplier Code of Conduct, which sets out requirements for fair labour practices, safe working conditions, and respect for human rights. The Code reflects the Group's core values and sets minimum standards for anti-corruption, human rights, including the prevention of modern slavery and human trafficking in its operations and supply chain, and ethical conduct, which all suppliers must meet.

The Group requires all suppliers to adhere to its Supplier Code of Conduct. Signing the Code is mandatory for all centralised and strategic tenders, ensuring 100% coverage among large and strategic suppliers. Oversight and engagement are managed by the Group's Procurement Director, with the Management Board retaining ultimate responsibility for policy approval and supervision.

The Group's Human Rights Policy applies to all employees and supply chain workers. It aligns with the International Bill of Human Rights, the European Social Charter, and the International Labor Organization's (ILO) Declaration of Fundamental Principles and Rights at Work. The policy commits the Group to upholding human rights, including the prevention of modern slavery and human trafficking, and is publicly accessible to all stakeholders. Information on the policy is made available to employees on the Group's internal website and to suppliers on the external website. Responsibility for this policy lies with the Group's Management Board member overseeing the legal department.

Actions and Due Diligence

Supplier compliance is monitored through scheduled meetings, site visits, and audits. The Supplier Audit Committee conducted 9 audits in 2025 (2024: 6), with an additional 14 audits scheduled for 2026, primarily targeting food and beverage suppliers. Any violations identified are reviewed by the internal control and procurement teams, which determine the appropriate corrective actions on a case-by-case basis.

The Group's Procurement Policy, overseen by the Group's Head of Procurement, sets the framework for procurement activities, defines roles and responsibilities, and establishes reporting mechanisms. It promotes transparency, efficiency, and compliance across all procurement activities. Implementing the policy enables the Group to improve planning accuracy, resource utilisation, procurement quality, and supplier trust.

Procurement procedures require offers to be requested from at least three suppliers before a contract is awarded, and background checks to be conducted for all new suppliers. Since the introduction of supplier certification in 2018, the number of Tier I suppliers has stabilised at approximately 4 000. The approved supplier list is continuously reviewed to ensure compliance with EU sanctions and internal standards. Following the 2022 geopolitical developments, all Russian and Belarusian suppliers were removed from the approved list.

As part of its sustainability strategy, the Group prioritises suppliers from its home markets, as well as those that demonstrate sustainable production practices. Formal supplier evaluations are supplemented by media and social media monitoring to identify potential compliance concerns. Key supplier relationship KPIs include:

- 100% compliance with the Supplier Code of Conduct for all large and strategic suppliers, to ensure ethical and regulatory adherence.
- No major ESG-related violations requiring corrective action are identified during supplier audits.

These objectives aim to strengthen due diligence processes for the Group's strategic suppliers in the short term and to expand comprehensive due diligence across the wider supply base in the medium to long term. As these objectives were established in 2024, data on how the criteria are evaluated and whether they are being implemented is not yet available. However, they will serve as a baseline for performance evaluation in the future reporting periods.

Supplier Engagement on Sustainability

There has been a growing focus on evaluating the impact of the Group's activities on communities, which has revealed a growing commitment to sustainability and corporate social responsibility among most of the suppliers. To strengthen engagement with suppliers on sustainability topics, the Group participated in and hosted several key industry events during the year:

- In May 2025, sustainability topics were discussed with suppliers at the Group's annual supplier and employee event in Tallinn.
- During September-October 2025, the Group attended the largest Duty-Free Fair globally in Cannes, France, where face-to-face meetings with key supply partners were held to discuss sustainability commitments.

Prevention of Corruption and Bribery

AS Tallink Grupp applies a strict zero-tolerance approach to all forms of corruption and bribery. The Anti-Corruption Policy, in force since 2018, defines clear standards for ethical conduct, conflicts of interest, declaration of gifts, and reporting of integrity concerns. The policy applies to all Group subsidiaries, members of governing bodies, employees (both permanent and temporary), related parties, and their managing bodies and employees.

The Group conducts business ethically and in compliance with applicable anti-bribery and anti-corruption laws in every jurisdiction in which it operates. It accepts the potential loss of business opportunities and operational delays as a necessary consequence of maintaining ethical integrity. Even the appearance of corruption is regarded as a reputational and governance risk. Oversight of the Anti-Corruption Policy rests with the Management Board and the Supervisory Board, which ensure enforcement through regular monitoring supported by the Audit Committee. The policy is communicated to all new employees upon signing their employment contract. The Internal Audit department supervises compliance by:

- reviewing approvals of gifts, hospitality, and entertainment to identify patterns that could indicate potential or attempted bribery;
- assessing intermediaries and business partners providing services to the public sector annually and reviewing other appointments once every two calendar years.

Conflict of Interest

Any employee conducting a transaction on behalf of the Group is required to report any potential conflict of interest via a designated form on the Group's intranet.

Declaration of Gifts

Employees must ensure that when offering, giving, or accepting gifts, hospitality, or entertainment, such exchanges are not intended to influence decision-making or affect business activities. As per the Group's internal policy, gifts with a value of EUR 50 or more must be declared. According to the Anti-Corruption Policy, gifts with a value exceeding EUR 100 per person cannot be offered, provided, or accepted without approval from the Group's Management Board. Gifts must be declared via a special form on the Group's intranet.

Training

In 2024, the Group's Internal Audit team conducted a risk assessment to identify functions and positions at the greatest risk of corruption. A total of 138 positions were identified as high-risk based on the nature of their responsibilities. Following this assessment, the in-house training team collaborated with the legal team, to develop an online anti-corruption training course focused on familiarising employees with the policy, compliance measures, and reporting obligations. 100% of the positions identified as high-risk are required to complete the training programme. Moreover, in 2025 the completion of this training became mandatory for all new employees, to promote anti-corruption awareness and compliance throughout the entire organisation.

Incidents

The Group has a Whistleblowing Policy in place that enables the anonymous reporting of any suspected incidents. In 2025, no corruption cases were reported and no fines were imposed on the Group. Any reported cases would be handled in accordance with legal requirements and Group policy. The legal team is responsible for processing and investigating such reports. In the event of a confirmed violation, the Group's policy is to report the incident to the relevant national authorities.

