

**Report of AS Tallinna Sadam Supervisory Board
on the Group annual report 2025 of AS Tallinna Sadam
and on the activities of the Supervisory Board**

The Supervisory Board has reviewed and approves the Group annual report for the financial year ended 31 December 2025, which was prepared and presented by the Management Board of AS Tallinna Sadam, consisting of the management report, remuneration report and the financial statements, accompanied by the independent auditor's report.

At 31 December 2025 (starting from 1 July 2025), the composition of the Supervisory Board was as follows: Priit Perens (chairman), Marek Helm, Meelike Paalberg, Anneli Heinsoo, Teele Lepp, Kaur Kajak and Sander Salmu. The members that meet the definition of independence as provided in the annex to the CGR are Priit Perens, Marek Helm, Meelike Paalberg, Anneli Heinsoo, Teele Lepp. The term of office of all members of the Supervisory Board lasts until 30 June 2028. Until 30 June 2025, the composition of the Supervisory Board was the following: Riho Unt (chairman), Marek Helm, Maarika Honkonen, Kaur Kajak, Risto Mäeots, Veiko Sepp and Ain Tatter.

In 2025, the Supervisory Board held 8 meetings (2024: 13 meetings). Participation of the members of the Supervisory Board in the meetings and the remuneration paid to them for the work as members of the Supervisory Board is presented in section 6.2 of the management report in the annual report.

At the meetings of the Supervisory Board, the Management Board of AS Tallinna Sadam regularly presented the Group's current financial results, informed the Supervisory Board about most important developments and impacts in the Group's different business fields, gave updates on the achievement of 2025 targets and on competition compared to other ports of the Baltic Sea. AS Tallinna Sadam focuses its activities in developing new business areas in order to provide the best use of assets and to carry out the growth opportunities of the Group.

The Supervisory Board regularly reviews and approves the long-term strategy of the Group, annual operational targets and annual budget, approves the work plan and reviews the results of work of the Internal Audit Department, its most important findings, recommendations and implementation processes; reviews the Group's most significant risks and their management and mitigation activities; and the progress of ongoing and planned development projects. In 2025, the Supervisory Board approved the updated statutes of the Internal Audit Department, which specified the purpose and mandate of internal audit, including the permanent tasks of the department. The change resulted from the new IIA (The Institute of Internal Auditors) global internal audit standards that came into effect on 09.01.2025.

The Supervisory Board participates in making material decisions concerning the Group's activities, such as signing important customer agreements, changing substantial contractual terms, making investment decisions, raising loan capital, sale of assets etc.

In September 2025, a joint strategy meeting of the Supervisory Board and the Group's management was held, where the long-term ambitions of the Port of Tallinn were agreed upon and the group's 2023-2027 strategy was updated until the end of the strategy period. Preparatory activities for the new strategy period were also planned.

In 2025, the Supervisory Board discussed in depth internal audit function, investor relations action plan, activities of TS Shipping, human resource management and processes of strategy development and budgeting. The renewed Supervisory Board received an overview of the ethical framework and misconduct reporting procedure in Tallinna Sadam. In addition, the members of the Supervisory Board, as insiders with managerial responsibilities, were trained on insider trading rules. The market situation and usage alternatives related to the upcoming multifunctional quay at Paldiski South Port were discussed. The offer of TS Laevad OÜ for chartering the ferry Regula to the Ministry of Regional Development and Agriculture for the period 1 October 2026-31 December 2028 was approved. As a major investment decision, the Supervisory Board supported creation of on-shore power supply capacity at the cruise piers of the Old Port.

In 2025, the following substantial decisions were adopted by the Supervisory Board:

- renewal of the group's strategy for 2023–2027;
- assessment of the achievement of the goals set for the Management Board for 2024, and setting goals for 2026;
- proposal to the general meeting to appoint the auditing company AS PricewaterhouseCoopers as the auditor of AS Tallinna Sadam and its subsidiaries for the audit of the annual reports for the 2025 financial year;
- sales of land for the construction of the Rail Baltic Muuga railway station;
- conclusion of a superficies agreement with Autolink Paldiski OÜ in Paldiski South harbour;
- conclusion of a superficies agreement with Bulk & Tank in Muuga harbour;
- provision of additional land and review of the terms and conditions of superficies contracts with PK Terminal OÜ in Muuga harbour;
- amendment of the terms of cooperation agreements with Liwathon E.O.S. AS, Muuga Storage Terminal OÜ, Stivis OÜ and Puma Energy Baltics AS;
- amendment of the budget for the design works of the A-terminal quarter and amendments to the construction contract for the Paldiski South Harbour quay 6A and the hinterland area;
- assessment of the implementation of Internal Audit Department's 2024 work plan, approval of the Internal Audit Department's 2025 work plan and amendment of the internal audit statutes.

The Audit Committee, acting as an advisory body to the Supervisory Board, held 6 meetings in 2025 (2024: 6 meetings). The new Audit Committee consisting of Marek Helm (chairman of the committee), Kaur Kajak, Anneli Heinsoo and Priit Perens met for its first meeting on 22 October 2025. Participation of the members of the Audit Committee in the meetings and the remuneration paid to them for the work as a member of the Audit Committee is presented in section 6.2 and 6.3 of the management report section in the annual report.

Regular reviews of the activities of the Internal Audit Department and reports of audits were presented to the Audit Committee. Recommendations and corresponding action plans for improving the Group's risk management and internal control system were discussed on the meetings. In 2025, the Audit Committee received, among other things, an overview of the updated IIA (The Institute of Internal Auditors) international standards. Attention was paid also to IT cybersecurity and the conduct of an audit of the Estonian Information Security Standard (E-ITS). The Audit Committee also reviewed all major cooperation and asset use agreements. Also, the draft budget of the Group for 2026 was reviewed. In addition, the committee has monitored the process and results of the audit of the group's annual accounts and met with external auditors, monitoring of the independence of the external auditor and compliance of its activities with the requirements of the Auditing Activities Act as well. In accordance with the option included in the procurement of audit services, a proposal was submitted to the Supervisory Board for the approval of the auditor for the audit of the 2025 annual report. The data necessary for assessing the performance of the Audit Committee of the public interest entity was submitted to the Auditing Supervision Council. The obligation to submit

data arose in connection with the amendment to the Auditing Activities Act that entered into force on 17 January 2025.

The Audit Committee has provided overviews of its activities at each meeting of the Supervisory Board.

The Remuneration Committee, acting as an advisory body of the Supervisory Board, held 3 meetings in 2025 (2024: 5 meetings). The new Remuneration Committee consisting of Meelike Paalberg (chairman of the committee), Priit Perens, Teele Lepp, and Sander Salmu, met for its first meeting on 10 November 2025. The meetings of the Remuneration Committee discussed the implementation of the Management Board's 2024 performance plan, the goals for 2026, the rules of procedure of the Remuneration Committee, and other current issues. The participation of members of the Remuneration Committee in meetings and the fees paid to them for the work of the committee members are presented in points 6.2 and 6.4 of the activity report of the annual report.

In the opinion of the Supervisory Board, the cooperation with the Management Board of AS Tallinna Sadam has been very good and constructive.

(signed digitally)

Priit Perens

Marek Helm

Anneli Heinsoo

Kaur Kajak

Meelike Paalberg

Teele Lepp

Sander Salmu