Annual Report

2025

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Olvi – Positive moments of enjoyment

Olvi is an international beverage group that produces alcoholic and non-alcoholic products in several categories. We employ more than 2,500 beverage professionals, and together we focus on providing moments of enjoyment to consumers through our diverse portfolio of high-quality products.

In 2025, our sales volume was 970.1 million litres, and our net sales were EUR 665.3 million. Our corporate culture is based on our values, which guide our everyday life and our cooperation and encounters with others. We are moving towards our business goals by implementing our strategy systematically and over the long term, and by taking sustainability into account in our daily operating practices throughout the value chain.

This report includes a presentation of our Group in 2025 and the Board of Directors' report, which includes a sustainability statement, as well as the financial statements, a corporate governance statement and a remuneration report.

This PDF report is a translation which has been published voluntarily and is not an xHTML document compliant with the ESEF (European Single Electronic Format) regulation.

Olvi Group in 2025

Adjusted operating result

81.8

EUR million, +0.5%

Sales volume

970.1

million litres, -2.0%

Net sales

665.3

EUR million, +1.3%

- Among the world's **500** most sustainable growth companies as the only Finnish food & beverage company
- Emission reduction in own operations **-4.2**% (abs.)
- Water use **2.75** litres per litre produced
- The share of non-alcoholic products in the total sales volume increased by **0.6**%.

70
Export to country

51.8
Investments, EUR million

19.9%
Return on Capital Employed (ROCE)

2,485
Number of personnel

60.8%
Equity ratio

12.3%
Adjusted EBIT margin from net sales

We maintained a high profit level while investing in competitiveness and growth

In 2025, we continued the determined implementation of our multi-local strategy, developed our operations, and invested in both competence and acquisitions to ensure our competitiveness in the future. The significance of this success is also underlined by the fact that we achieved it in a year that proved to be commercially more challenging than expected. Continued economic and geopolitical uncertainty affected the development of consumer demand and confidence, and purchasing power did not improve.

In many domestic markets, the unstable weather during the summer season did not support growing consumption. However, we were successful in preparing for the busiest summer season. Our strong local expertise, brands appreciated by consumers, and broad portfolio allowed us to maintain our market share. Our investments in the efficiency and development of our production and supply chain progressed on schedule and were reflected in improved delivery accuracy, especially in Finland. We invested in comprehensive commercial understanding and information systems and invested strongly in future competitiveness by modernising and expanding the Iisalmi plant.

In addition to profitable core business, we sought growth inorganically, through select additional acquisitions in our current domestic markets and by expanding into completely new markets in Europe. In 2025, we announced four acquisitions: Valmiermuižas alus, the largest premium craft brewery in Latvia; Banjalučka Pivara, the largest brewery in Bosnia and Herzegovina; Värska Originaal AS, the leading mineral water producer in Estonia; and the operations of Brewery International in Norway and Sweden. Three of the acquisitions have already been confirmed, and in Estonia we are still waiting for the approval of the competition authority. The acquisitions strengthen our position in the current markets and open up access to completely new markets in the Balkans and Nordic countries. They support our strategic goals by allowing us to expand our diverse product portfolio, expand our non-alcoholic product portfolio, and offer new export growth opportunities.

We provided consumers with 7 million moments of enjoyment, every day

We invested significantly in the visibility of our brands, sales measures and partnerships. We further developed our diverse product portfolio to meet local customer and consumer needs and invested in the multi-channel availability of our products. We launched hundreds of new products. In line with our strategic goals, we increased the sales volume of non-alcoholic products, which is already nearly one-half of our total sales volume. Sustainability continued to be an integral part of all of our operations in 2025. We reduced water consumption and greenhouse gas emission as well as strengthened our understanding of our impacts on human rights and biodiversity. We promoted equality and strengthened diversity, equality and inclusion in our working community. Our responsible way of operating received several recognitions: we received the best result in our measurement history in the Trust & Reputation survey, and the prestigious TIME publication again selected us as one of the world's most responsible growth companies, as the only Finnish food company. We managed to raise our CDP evaluation to level A (B in 2024), which reflects our long-term sustainability work and transparent reporting. Skilled and committed people are our most important asset. It is important to us to take care of our employees' wellbeing, health and safety as well as competence development. We strengthened our organisation with new roles, increased training and developed common processes at the group level.

We will continue profitable and sustainable growth. We are determined to continue strengthening our competitiveness, improving the profitability of our core business and developing our diverse product portfolio available through multiple channels. We take care of our people, invest in management by knowledge and take care of the environment and the communities we have an impact on.

I would like to thank all of our committed teams, customers and partners for making this possible. Our vision is to be the most wanted multi-local beverage house, and our mission is to offer moments of pleasure in consumers' everyday lives. In 2026, we will continue to implement our multi-local strategy systematically, guided by our values and through strong partnerships – positively and together.

Patrik Lundell
CEO, Olvi plc

Olvi Group introduction

Olvi is a Finnish, internationally operating beverage company. We have subsidiaries in six countries and our products are exported to 70 countries. Our head office is located in Iisalmi, our birthplace and where Olvi was founded in 1878.

We are an international multi-beverage company known for our wide range of products. Annually, we produce one billion litres of beverages in different product categories. Our portfolio includes beers, waters, ciders, long drinks, soft drinks, wines, juices, sports drinks, wellness drinks and energy drinks, and award-winning distillates. Our strong local brands are complemented by manufacturing and distribution partnerships with leading international brands.

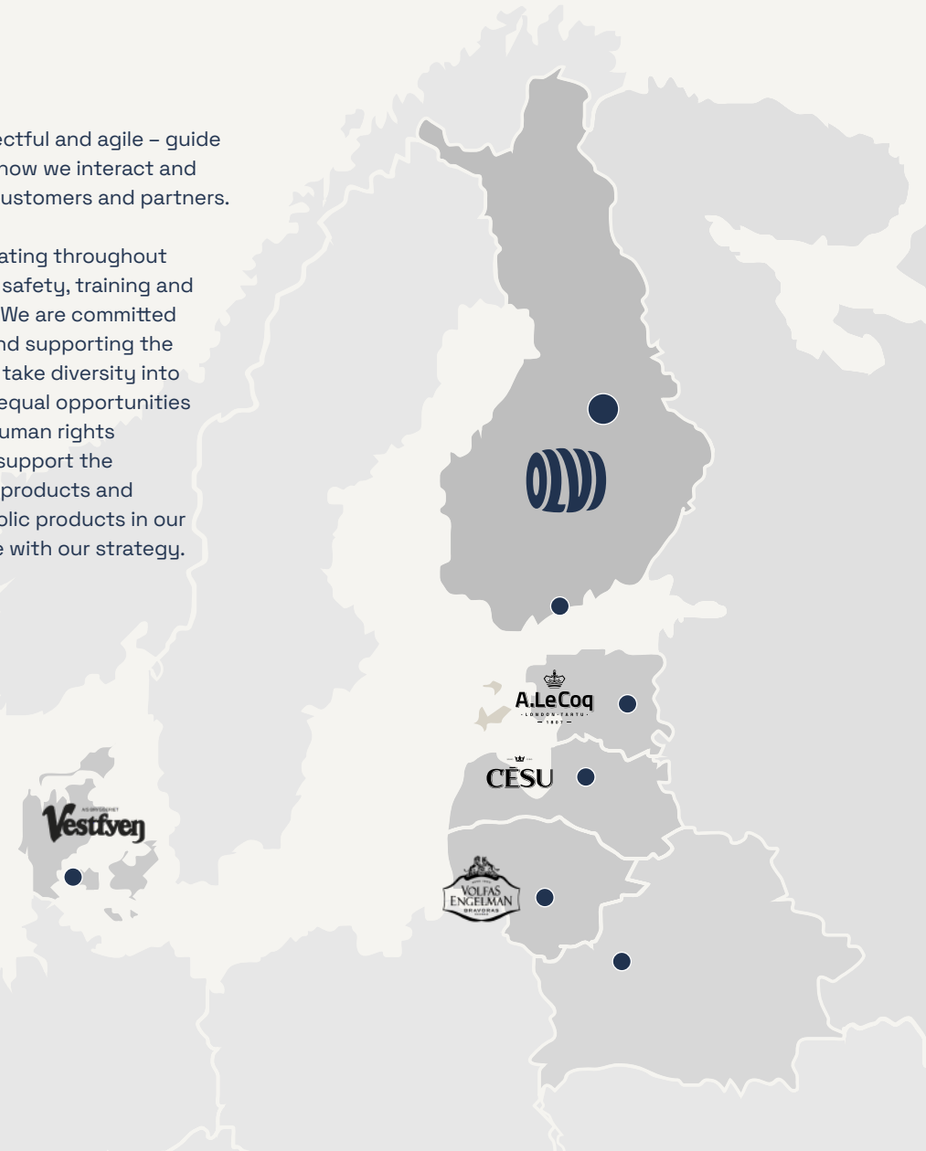
Our strength lies in our multi-locality: we know our local markets, consumer preferences and partners, and we launch hundreds of new products every year.

Our Group's operations are divided into three business segments in accordance with the countries in which our companies operate: Finland, the Baltic Sea region and Belarus.

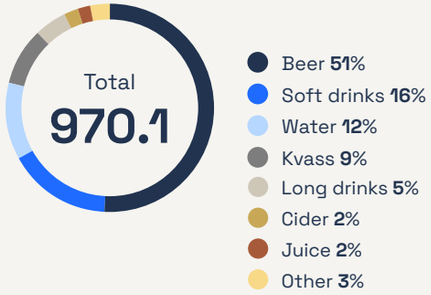
Our goal is to be the most wanted multi-local beverage house, and profitable and sustainable growth is at the core of our strategy. Our growth is made possible by skilled people, investing in agile and profitable core business, a diverse and developing product portfolio that is available through multiple channels, and efficient use of data in the planning, control and development of operations.

Our values – local, positive, respectful and agile – guide our day-to-day operations, and how we interact and work with one another and our customers and partners.

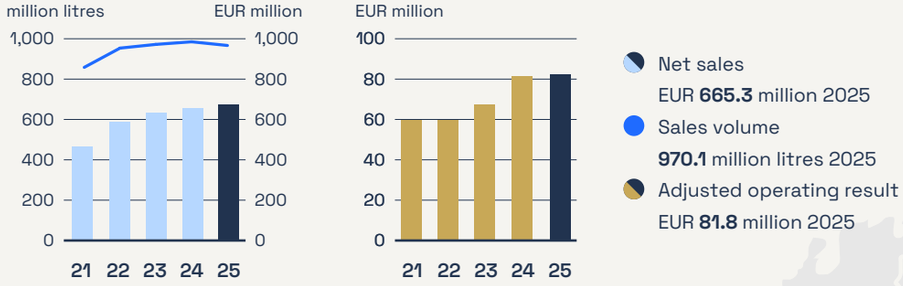
Sustainability is our way of operating throughout the value chain. We invest in the safety, training and the well-being of our personnel. We are committed to combatting climate change and supporting the conservation of biodiversity. We take diversity into account at the workplace, offer equal opportunities and promote the realisation of human rights throughout the value chain. We support the responsible consumption of our products and increase the share of non-alcoholic products in our total sales volume in accordance with our strategy.



Sales volume by product category



Sales volume, net sales and adjusted operating result 2021-2025



Business segment: Finland

Our Finnish business segment includes our parent company Olvi plc, located in Iisalmi, as well as Servaali Oy and the Helsinki Distilling company. Olvi is Finland's third largest brewery and beverage manufacturer.

Servaali Oy is a company specialising in the import and distribution of beverages, with several well-known international beverage brands, from wines to brewery products, in its portfolio. The Helsinki Distilling Company is known for its the hand-crafted distillates. These include the internationally award-winning gin, which is also used in Olvi's products, as well as the malt whiskies that are known worldwide.

In 2025, we maintained our strong market shares despite the challenging overall market and weak development of consumer purchasing power, and we even managed to increase our market shares in some product categories. We improved our profitability through improved operational efficiency and product portfolio changes. Our delivery accuracy was excellent during the summer season. The fluctuating summer weather affected the overall market demand, but our investments in our brands and active sales secured our market position and we managed to improve the average selling price.

We are the clear market leader in beer with a market share of more than 50%. Sandels has been Finland's most popular beer brand since 2021, and in the summer of 2025 it also won the consumer vote of a large tabloid newspaper. Launched five years ago, OLVI Hard Seltzers continued as the clear market leader in their category. Our non-alcoholic products are popular: Olvi Vichy is the most purchased vichy-type mineral water in the Finnish retail market and KevytOlo is the most popular juice mineral water in Finland. Our TEHO brand continues to be the market leader in milk-based recovery drinks, and we have continued to grow strongly in energy drinks.

Our investments in Iisalmi progressed on schedule and on budget. We opened a new high-bay warehouse for the summer season 2025. Our new brewhouse is under construction and will be completed by summer 2026, improving both our production capacity and the flexibility and efficiency of production. In addition, the development of warehouse and logistics capacity strengthens our competitiveness and improves our service level.

We promoted sustainability work through several initiatives that support our selected focus areas. To develop the sustainability assessments of products, we took part in the Food Data Finland project. We were also involved in a sustainable grain production project of the Natural Resources Institute Finland, which investigates the impacts of different farming practices on the sustainability of grain cultivation.

OLVI
- Iisalmi, Finland
- Founded: 1878
- Group parent company

SERVAALI
- Helsinki, Finland
- Founded: 1995
- Olvi plc's holding: 100%

THE HELSINKI DISTILLING COMPANY
- Helsinki, Finland
- Founded: 2014
- Olvi plc's holding: 100%

Sales volume
261.9
million litres, -0.3%

Net sales
243.2
EUR million, +1.6%

Adjusted operating result
29.8
EUR million, +15.4%

Number of personnel
465
+4.0%

Business segment: Baltic Sea region

Our Baltic Sea region business segment includes our subsidiaries in Estonia, Latvia, Lithuania and Denmark, which represent local history and offer a wide range of popular products. In addition to alcoholic beverages, all companies produce a diverse range of non-alcoholic beverages, such as water and soft drinks.

Our Estonian subsidiary A. Le Coq is especially known for its beer, in which it is the market leader in its country, and non-alcoholic beverages. Juices are also a significant product group, and there is a juice factory in Estonia.

Our Latvian subsidiary Cēsu Alus is both the country's oldest and largest brewery and market leader in beer. The company is also known for ciders, mixed drinks, waters and other non-alcoholic products. The company also owns the Piebalgas Alus microbrewery in Latvia, which is famous for its highly valued craft beers.

Our Lithuanian subsidiary Volfas Engelman is one of the best-known beer producers in its country, and its wide portfolio includes soft drinks, mixed drinks, ciders and energy drinks. The company also owns a mineral water plant in Lithuania, where products under the Uniqa brand are manufactured.

In addition to beers, our Danish subsidiary Bryggeriet Vestfyen's product portfolio includes a wide range of soft drinks and non-alcoholic beers. Beloved Nordic soft drink classic Jolly Cola multiplied its market share in 2025.

In 2025, continued weak consumer demand in the Baltic Sea region, changes in purchasing behaviour and unfavourable weather during the summer season had a negative impact on the overall market and sales volume development, especially in Latvia. For Denmark, the decisions to discontinue several unprofitable products and the loss of significant private label agreements also had an impact. Price competition in the Baltic countries intensified further, which was also influenced by the tightening of excise duties and alcohol legislation. We invested more than last year in brand visibility and sales promotion, which allowed us to maintain our market shares in all of our main product categories and even increase our shares in some. However, profitability declined due to more significant investments in sales and marketing and increased logistics costs.

In the Baltic Sea region, our investments focused on the procurement of sales equipment such as refrigeration equipment and the improvement of production conditions in 2025.

Our long-term sustainability work was recognised in many ways. Cēsu Alus received the Green Excellence in the Food Industry 2025 award from the State Environmental Service for its excellent environmental work and for reducing the environmental impact of its operations. A. Le Coq was awarded the Peaasi.ee mental health-friendly workplace label at the "Blooming" level, which reflects the company's strong and visible culture of supporting workers' well-being.

A. LE COQ
- Tartu, Estonia
- Founded: 1807
- Olvi plc's holding: 100%

CĒSU ALUS
- Cēsis, Latvia
- Founded: 1590
- Olvi plc's holding: 99.9%

VOLFAS ENGELMAN
- Kaunas, Lithuania
- Established: 1853
- Olvi plc's holding: 99.7%

VESTFYEN
- Assens, Denmark
- Established: 1885
- Olvi plc's holding: 100%

Sales volume
358.8
million litres, -6.0%

Net sales
261.5
EUR million, -3.2%

Adjusted operating result
17.9
EUR million, -23.1%

Number of personnel
1,062
-0.6%

Business segment: Belarus

Our subsidiary Lidskoe Pivo is one of the oldest and largest breweries in Belarus. It is known for its beer and soft drinks and is the market leader in energy drinks in its country. It is also famous for its kvass, a traditional cereal-based fermented low-alcoholic beverage.

In 2025, the unstable summer season weather in particular was also reflected in the sales volume development in Belarus. Sales volumes grew in line with the strategic targets in non-alcoholic beverages, such as water, energy drinks and soft drinks. Significant investments were also made in the sales and marketing of these product categories, and clearly more than one-half of all sales volume came from non-alcoholic products.

The war in Ukraine and the geopolitical situation continue to have a significant impact on Lidskoe Pivo's operations. The subsidiary is reported as part of Olvi Group, but operates as an independent unit, funded through cash flow from its own operations. Even though the operating activities have been separated from the Group, the company operates in accordance with Olvi's common guidelines, values and operating practices. Only replacement investments and legal changes necessary for the continuity of production are made in the company, and they are financed by the company's own cash flow.

In 2025, the profitability of the Belarus business segment was affected by more significant investments in sales and marketing as well as higher fixed costs. A good level of profitability is a prerequisite for maintaining the company's independent operations. In 2025, local legislation extended the fixed-term

maximum amount limits related to the payment of dividends and the distribution of profits to the parent company to 2026. The sales restrictions concerning shares in Olvi's subsidiary also remained in force.

The brewery continues to develop its sustainability work. As part of its efforts to reduce environmental impacts and ensure compliance with legislative requirements, Lidskoe Pivo is currently implementing a project to develop its wastewater treatment process.

LIDSKOE PIVO
- Lida, Belarus
- Founded: 1876
- Olvi plc's holding: 96.4%

Sales volume
353.7
million litres, +0.7%

Net sales
164.5
EUR million, +8.5%

Adjusted operating result
34.6
EUR million, +3.7%

Number of personnel
958
+5.3%

Product categories

Our Group's diverse and extensive product portfolio includes more than 4,600 products. In 2025, we launched a total of 444 novelties, as seen in the images. Our products are exported to 70 countries.

Beer

497

million litres

Kvass

87

million litres

Cider

18

million litres

Soft drinks

158

million litres

Long drinks and drink mixes

44

million litres

Juice

19

million litres

Water

113

million litres

Energy, sports, wellness and other drinks

31

million litres

Wines and spirits

3

million litres

Megatrends

Global changes are shaping our operating environment. We recognise the impacts of megatrends on our business operations and prepare for the future by making sustainable choices that support our strategy.

	SUSTAINABLE DEVELOPMENT AND RESPONSIBLE OPERATING METHODS	DIGITALISATION	GLOBALISATION AND THE GLOBAL ECONOMY	CONSUMER BEHAVIOUR
IMPACTS	• The importance of sustainability for business credibility is increasing, and stakeholders expectations are growing. Transparency and safety are expected across the entire value chain, and consumers are increasingly interested in the carbon footprint of products. • Regulations and reporting are increasing and tightening, while the scarcity of natural resources highlights the need for resource efficiency as well as climate change mitigation and adaptation. • The circular economy becomes a necessity, and the impacts of climate change such as warming, extreme weather events, changes in water resources and biodiversity loss are increasingly visible. • The development of sustainable technologies is progressing.	• The increase in the amount and need for information creates a data economy and digital ecosystems, enabling faster and wider information-sharing. On the other hand, the importance of information security is emphasised. • Automation, robotics and artificial intelligence improve efficiency. • Digitalisation accelerates the transformation of technology and operations, highlighting the constant need for competence development. • Digitalisation and social media affect consumer behaviour and increase the demands for ease and speed. The physical and virtual worlds connect on different platforms throughout the value chain.	• Global changes such as geopolitical tensions and the vulnerability of long supply chains are affecting local conditions. • The volume of local procurement is growing, and the markets are integrating as trends and product ideas spread rapidly. • Pandemics, epidemics and mental health problems are on the increase, and human rights perspectives are becoming more prominent. • The population is growing and ageing, and the dependency ratio is deteriorating. • Refugees and urbanisation are increasing, and economic and social inequalities are growing.	• Naturalness, health, individuality, sustainability and product origin are emphasised in consumer choices. • The lifespan of products is reducing as a result of the rapid globalisation of trends. Consumer groups are polarising, and consumption is personalised. • Single-person households are increasing, and growing hybrid shopping is changing the relationship between physical and digital purchasing. • Purchase decisions are increasingly based on peer reviews. • Inflation is reducing purchasing power and affecting consumer behaviour.
OUR RESPONSE	• We consider the impacts, risks, and opportunities of sustainability and develop our operations in accordance with the principles of sustainable development throughout the value chain in cooperation with our partners. • We actively participate in the fight against climate change and biodiversity loss by reducing emissions and promoting the circular economy. • We invest in sustainable technologies and in promoting social responsibility and local vitality.	• Digitalisation is a key part of our strategy to ensure competitiveness and change readiness. • We are investing in data management and proactive management by knowledge and in improving information security. • We use multichannel communication and interaction in consumer communications and in improving the customer experience. • We ensure the competence of our personnel and integrate digitalisation into our everyday life.	• We are focusing on selected markets, distinguishing ourselves locally while strengthening our international capabilities. • We aim to use scenario work to identify geopolitical changes. • We react to global trends with agile operating models and product development. • We ensure the predictability of material prices and availability, focus on business continuity and risk management, and develop diversity management.	• We invest in consumer insight, marketing, sales and brand awareness. • We develop product innovations and new segments, taking health and well-being into account, as well as trends in flavours, raw materials and packaging. • We pay attention to the opportunities created by new consumer groups and packaging sizes. • We support multichannel sales and hybrid shopping and develop product and service concepts in different price categories. • We improve the management of production and logistics processes as product volumes increase.

Strategy

Our purpose is to proudly provide moments of enjoyment, and our goal is to be the most wanted multi-local beverage house – for all our stakeholders.

We have a wide, diverse and evolving product portfolio, through which we seek to be present in consumers' everyday moments. We are proud of our unique culture, long heritage and strong local approach, which is reflected in everything we do.

We work to have a positive impact on the people, communities and nature around us. With our committed ownership base, we continue to play a responsible role both locally and globally, as we have for nearly 150 years.

Multi-locality is our way of operating and being present locally while taking advantage of the development and unified operating models and tools enabled by our Group.

Our goal is to continue to offer the most attractive products to consumers, to be an attractive employer and the preferred partner for our customers and suppliers, to generate sustainable value for our owners, and to be the most attractive investment in our industry.

PURPOSE

TO PROUDLY PROVIDE MOMENTS OF ENJOYMENT

VISION

THE MOST WANTED MULTI-LOCAL BEVERAGE HOUSE

AMBITIONS

People powered excellence

Towards planet positive impact

10 million moments of enjoyment every day

Profitable growth
EBIT >12%

DRIVERS AND ENABLERS

PROFITABLE CORE BUSINESS

- Increasing the sales value of our strong core business
- The continuous improvement of operational efficiency
- Efficient analytics enabling development

EXTENSIVE RANGE OF PRODUCTS AND A MULTI-CHANNEL APPROACH

- Strengthening our market position in growing product categories and the HoReCa sales channel
- Developing the omnichannel approach

INTERNATIONAL BRANDS AND PARTNERSHIPS

- Growing exports in a targeted manner
- Further strengthening partnerships with international brands

PEOPLE COME FIRST

- Investing in the well-being of our personnel and their commitment
- Development of critical skills

RESPECT FOR THE PLANET

- Competitive advantages from sustainable ways of working and sustainable products
- Supporting the green transition
- Investments in sustainable energy and water solutions

DATA AS AN ACCELERATOR

- Efficient utilisation of data in operational development and decision-making
- Systems that support competitiveness

VALUES AND BEHAVIOURS

LOCAL

We value local presence and manufacture our products for local consumers while still relying on the Group's strong support.

POSITIVE

A positive attitude is our way of operating and responding to challenges.

RESPECTFUL

We respect each other, our customers, partners and the environment.

AGILE

We operate in an agile and customer-focused manner and develop our operations and product portfolio dynamically on the basis of customer needs and data.

Growth through acquisitions

In line with our strategy, we are accelerating growth through additional acquisitions in our domestic markets, by expanding into new markets in Europe and investing in international brand partnerships. In 2025, we agreed on four acquisitions.

The now agreed acquisitions will both strengthen our position in our current domestic markets and open up access to completely new markets. They support our strategic goals by allowing us to expand our diverse product portfolio, expand our non-alcoholic product range and offer new export growth opportunities.

In Latvia, we acquired the country's largest craft brewery, Valmiermuižas alus. Valmiermuižas alus is known for its strong brands and, in particular, its wide range of premium beers, large selection of non-alcoholic beers and diverse artisanal soft drinks. In addition to the domestic market in Latvia, the products are particularly well-known in Estonia and are exported to several countries. Founded in 2009, the company has more than 100 employees and its net sales in 2024 were EUR 10.0 million.

In Bosnia and Herzegovina, we acquired the country's largest brewery Banjalučka Pivara, which also operates in Serbia. The company has leading brands in Bosnia and Herzegovina and is the fastest growing brewery in Serbia. The brewery's modern production facilities support the introduction of non-alcoholic beverages and ready-to-drink cocktails production alongside beer brewing. The company's geographical location allows growth and export both in the Balkans and the wider Mediterranean region. Founded in 1873, the company has approximately 240 employees and its net sales in 2024 were EUR 28.0 million.

In Estonia, we acquired the country's leading mineral water producer Värska Originaal AS. In addition to natural mineral water, Värska's popular product range also includes infused and functional waters. The company's products are exported to Latvia, Lithuania, Finland, Sweden and Ireland, among other countries. Founded in 1993, the company has approximately 70 employees and its net sales in 2024 were EUR 15.4 million.

In the Nordic countries, we acquired a majority share in Brewery International, a well-established group of companies specialising in the import and distribution of premium beverages, with operations in Norway and Sweden. The agreement includes an option to acquire the remaining shares later. The business group includes Brewery International companies, which focus on brewery products, and Mission Wine & Spirits companies, which focus on quality wines and spirits.

The group has approximately 30 employees and its net sales in 2024 were to EUR 22.0 million.

All acquisitions are expected to be completed no later than the first quarter of 2026. Following the acquisitions, Olvi Group's geographical presence will be expanded into four new countries, our diverse product portfolio will be strengthened with leading local and international brands, and we will gain more than 440 new colleagues.

VALMIERMUIŽAS ALUS
- Valmiermuiža, Latvia
- Founded: 2009

BANJALUČKA PIVARA
- Banja Luka, Bosnia and Herzegovina & Belgrade, Serbia
- Founded: 1873

VÄRSKA ORIGINAAL AS
- Värska, Estonia
- Founded: 1993

BREWERY INTERNATIONAL
- Akershus, Norway & Stockholm, Sweden
- Founded: 1992 & 2005

MISSION WINE & SPIRITS
- Akershus, Norway & Stockholm, Sweden
- Founded: 2010

Risk management

Effective risk management is an essential part of business planning, management, and monitoring. Through a proactive approach, we aim to manage risks comprehensively at all organisational levels, ensuring the business continuity and development.

Risk management supports the achievement of our strategy and objectives, helping us to identify, assess, and manage risks that could affect the continuity and success of our business.

With systematic risk management, we can identify the strategic, operational, financial, and compliance risks related to both our operations and our operating environment. In addition, an effective risk management process also supports the identification of new business opportunities and guides the focus of our development efforts.

Proactive risk management

Well-executed risk management enables proactive action, helps optimise resource use, and protects the organisation from various financial, operational, and compliance risks. Risk management supports decision-making, safeguards reputation, enhances security, and ensures the organisation's ability to anticipate and adapt to changing conditions, such as different market situations, regulatory changes, and external events and their impacts.

In Olvi Group's risk management, the goal is continuous and proactive operational development, with risks being assessed through regular risk analysis. The process includes identifying and mapping potential risks, analysing the probability of their occurrence, assessing their impacts, and planning preventive measures.

Risks in the Annual report

Risk identification plays a key role, as it enables proactive preparedness, the implementation of preventive measures, and a swift response to risk situations as part of business operations.

The most significant risks we identified in 2025 were particularly related to the geopolitical situation (including Belarus), general cost level and consumer purchasing power as well as cyber security. Additionally, risks related to sustainability, such as questions related to human rights and climate change, have become a significant part of risk management.

Regulated information about significant risks and preparedness for them can be found in the Board of Directors' report. The Corporate Governance Statement includes descriptions of how the company's internal control and risk management support the accuracy of financial reporting. The statement presents the main features of these systems and how we ensure that the financial reports we publish provide materially accurate information about the company's financial position.

Risks related to sustainability are described in more detail in the Sustainability Statement included in the Board of Directors' report.

SUSTAINABILITY AT OLVI GROUP

Sustainability encountered political debate and progressed into practice

The year 2025 was a turning point in which sustainability went from words to actions. International agreements and EU regulation incorporated climate, biodiversity and water resource management into companies' strategies. At the same time, expectations from consumers and investors emphasised transparency and measurable results, even though the political debate challenged the urgency of the goals.

Corporate responsibility focus areas expanded significantly in 2025. With the entry into force of the CSRD and ESRS standards, sustainability reporting became mandatory, and transparency in supply chains became a priority. The UN Biodiversity Conference COP16 and the UN Climate Conference COP29 guidelines from 2024 made biodiversity loss and water resource management strategic priorities in 2025, and the circular economy became a stronger business model. Diversity and equality remained key themes despite political headwinds, and the ethical use of artificial intelligence became a topic of discussion. Public opinion supported the development - consumers valued responsible choices, while investors expected tangible results and risk management. Although part of the political debate questioned the rate of achieving the targets, the UN's climate summit COP30 emphasised the need to continue the ambitious climate and nature targets. Sustainability was no longer an image-related question, but a prerequisite for competitiveness.

In 2025, we continued to develop our sustainability work, taking into account the EU's corporate sustainability reporting directive and standards. Our efforts focus on our material impacts, risks and opportunities, taking the environment, people and governance into account. Other sustainable development legislation, such as the EU Taxonomy Regulation, the Packaging and Packaging Waste Regulation, the Deforestation Regulation and the Green Transition Consumer Protection Directive, also guide our operations and their development. In 2025, we received an excellent grade for implementing sustainability communications in practice in Hanken School of Economics' sustainability survey. In this Walk the Talk survey, we were among the 6% of Finnish listed companies where speech and actions about sustainability meet.

We revised our greenhouse gas emission reduction plan and took several measures to reduce emissions. The science-based climate targets have been submitted for validation for the Science Based Targets initiative. Our climate emissions work received a rating of A– and our work in water use a rating of B in accordance with the CDP scale (A–D). We further developed our biodiversity protection plan and our human rights impact assessment processes.

In 2025, we received recognition from TIME magazine as one of the world's best companies in sustainable growth for the second consecutive year. The Olvi Group was one of 500 sustainable growth companies worldwide. Of the four Finnish companies on the list, Olvi was the only Finnish food company. The listing by Time and Statista estimates the revenue growth, financial stability and environmental impacts of thousands of companies.

We participated in Ecovadis' sustainability assessment and received a Gold Medal in 2025. The Gold Medal means that Olvi Group ranks in the top 5% of all assessed companies. The globally recognised Ecovadis evaluates sustainability based on four key categories: environmental impact, labour and human rights standards, ethics and procurement practices.

Sustainability focus areas

Sustainability is part of our values, strategy and everyday activities. We work to improve sustainability in the beverage industry as a whole. We help our partners, customers and consumers make responsible choices.

We promote responsible and sustainable business practices in our own operations and the entire value chain. To contribute to the advancement of sustainable development, we increase the positive impacts and reduce the negative impacts. Effective cooperation with a network of partners plays a key role.

To secure biodiversity, we take account of sustainability in the procurement of raw materials and the carbon footprint of our products. To mitigate climate change, we reduce emissions throughout the value chain and progress towards eliminated climate emissions. We invest in our employees' safety and well-being at work, including in the value chain. We develop a common culture of sustainability for the Group.

The financial and social impacts of our operations create value for our stakeholders. In addition to providing sustainable products, we work to ensure responsible and transparent communication toward consumers. Our values serve as a basis for ethical business operations. Our Code of Conduct is a collection of our policies and functions as a guiding principle for our operations and corporate culture.

Based on the ESG framework (environmental, social and governance), Olvi Group's sustainability was divided into three focus areas and two supplementary themes. We manage our sustainability efforts through them. The sustainability programme is based on Olvi Group's strategy, which was renewed in 2023, and a double materiality assessment.

The sustainability programme and the main targets

People come first

- **Zero** serious **accidents**
- **Overall result AAA of the People Power personnel survey in 2030**

More sustainable products

- **Non-alcoholic products (< 0.5 vol-%) grow** faster than other product categories
- **Measures to promote a responsible drinking culture** in each product category in 2025
- **Sustainability is considered** comprehensively **in all products by 2030**

Respecting the environment

In 2030:

- **Own production CO_2e emission-free*** (Scope 1 & 2)
- **Value chain CO_2e emissions -40%** vs. 2021 (Scope 3)
- **100% green electricity and 100% renewable thermal energy**
- **Water usage < 2.5 litres** per litre produced

*residual emissions can be offset

We develop sustainability in line with ethical operating practices in cooperation with our partners

- Employees and supplier partners adhere to the Code of Conduct
- Impactful stakeholder work with each stakeholder

People come first

We promote employees' well-being and safety at work and competence development. We pay attention to consistent management and equal treatment. We also strive to ensure the implementation of human rights in our value chain.

We are committed to being a positive, fair and safe workplace. We work to promote people's well-being and ensure the realisation of human rights, both in our own operations and in the value chain. We are a significant employer in the locations of our production plants, and we work to be a desired workplace for both current and potential new employees. We aim to ensure our ability to work together and use the Group's resources, expertise and experience. We encourage our employees to participate in operational development and present development ideas.

Our sub-focus areas include:

- **Corporate culture:** Corporate culture is based on shared values, attitudes, and ways of thinking and working, as well as the spirit of the workplace community, which guides operations and ways of working. An enthusiastic, evolving and motivated personnel supports Olvi Group's success and the creation of an excellent work atmosphere.
- **Management, supervisory work and workplace skills:** We strive to maintain and develop leadership, supervisory work and ways of working. These support our personnel's well-being at work, learning and professional development, information sharing and cooperation.
- **Competence development:** We strive to enable work and career development. We support our personnel in performing their duties and encourage them to acquire new skills and professional expertise.
- **Safety at work:** We aim to ensure smooth work without accidents. We are constantly working to detect and eliminate hazards and further develop our safety culture.

- **Occupational health and well-being at work:** We maintain well-being at work and the working capacity of our personnel, as well as the experience of meaningful work. We are continuously developing our ways of working and our work environment to promote smooth and productive work and eliminate health risks and hazards.
- **Equal opportunities and diversity:** We work to take diversity, equity and inclusion into account in our operations. We treat all our employees equally and do not tolerate discrimination. Equal treatment is reflected in recruitment and career progress opportunities, among other aspects.

Sustainability actions in 2025

- We deepened our human rights impact and risk assessments and took measures based on them
- We set up group-level training to develop skills in sustainability
- We prepared a current state analysis to develop diversity, equity and inclusion

CASE

Cēsu Alus - Theme month for building a safe and healthy work environment

Every year, Cēsu Alus organises a 'Stay safe and healthy' month, consisting of special events and activities to promote occupational health, well-being and safety. The theme month, which always takes place in May, is related to the World Day for Safety and Health at Work in the same month.

The theme month's activities and events supported the physical and mental well-being of employees, offered opportunities to develop skills and knowledge and strengthened team spirit. Employees participated in first aid training, a safe driving lesson and various physical activities, among others. The employees also had the opportunity to eat healthy breakfasts and plant spruce and flowers on the company's premises.

Respecting the environment

We work to continuously reduce our environmental footprint and to improve our resource efficiency. In addition to developing our own operations, we aim to steer our value chain towards a more positive impact.

CASE
Measures to promote biodiversity

The Olvi Group participated in the UN Global Compact Network Finland's Science-Based Nature Targets programme 2024-2025. The training was used to assess the impacts of our own operations and value chain on biodiversity. Based on the results, the greatest impacts are generated in the value chain in primary production and the production of packaging materials.

The aim is to improve the transparency of the supply chain and the effectiveness of the measures by intensifying supplier cooperation. Particular focus will be placed on water use, opportunities in regenerative farming and reducing emissions in the value chain. In addition, we will continue to increase the efficiency of water use, improve energy and material efficiency and increase the use of recycled materials in our own operations. Criteria will later be set for suppliers to promote biodiversity as part of the sustainability work in the supply chain.

Protecting nature and its diversity, as well as climate change adaptation and mitigation, is important for safeguarding our operating conditions. The loss of biodiversity and global warming are reflected especially in the production of agricultural raw materials. The availability of raw materials is ensured with research cooperation to develop regenerative agriculture in particular and developing water use with partners.

The Group's own climate emissions mainly consist of steam and heat energy, as well as the electricity used. The parent company Olvi and Vestfyen already use only or mainly renewable energy. Most of the Group's climate emissions come from the value chain. We lower the carbon footprint of the value chain with our partners especially in terms of materials and transport. More information on environmental topics is available in the supplementary appendix to the sustainability reporting.

Our sub-focus areas include:

- **Biodiversity:** We increase our understanding of our impact on biodiversity and develop measures to protect biodiversity. We engage in cooperation especially to promote regenerative farming.
- **Reducing our carbon footprint:** To reduce emissions, we increase the use of recycled materials and reduce packaging. In transport, we increase the use of renewable fuels and electricity, and optimise routes and distribution. We increase the proportion of renewable energy and energy efficiency.
- **Sustainable water use:** We make our water use more efficient through optimisation and by developing washing solutions. We look for ways to increase water recycling and reuse. We invest in efficient wastewater pretreatment to improve wastewater quality.
- **Promoting the circular economy:** We reduce the use of materials and reuse and recycle materials. We increase the role of the circular economy in raw materials and packaging materials particularly by adding recycled and waste materials. We develop the reuse of process side streams and material flows. We work in local organisations to further develop systems for recycling beverage packaging.

Sustainability actions in 2025

- We participated in the Science-Based Nature Targets programme by UN Global Compact Network Finland
- We use green electricity in production plants in Finland, Baltics and Denmark
- We replaced nearly 2,500,000 kg of new plastic with recycled plastic
- We save materials by transporting products on reusable packages, such as pallets and crates

More sustainable products

We are committed to promoting responsible consumer communications, a responsible drinking culture and moderate consumption in all our operations. We take sustainability comprehensively into account in developing our products and product portfolio.

CASE

Research to identify interesting sustainability messages

In 2022, Olvi plc carried out a survey on sustainability messages in Finland, focusing on identifying the key sustainability messages that resonate with consumers and tailoring them by product category so that the communication aligns with the expectations and needs of consumers. In 2024-2025, the survey was conducted in Group companies in Estonia, Latvia, Lithuania, Belarus and Denmark. In addition, in 2025, the attitude of consumers towards the food healthiness in different use situations was studied in Finland.

The surveys were carried out in the main product categories, taking into account environmental sustainability, social sustainability and good governance aspects in the messages. The results describe the current situation and consumer expectations for sustainability communications in different product groups. Natural ingredients and health claims seemed relevant in several markets. The results highlight the need to focus on clear communication and make sustainability personally meaningful for consumers.

We focus on great-tasting products that have been produced sustainably and better meet consumers' various expectations. Sustainability is an important part of our product development. In line with our strategy, we are increasing the number of non-alcoholic products and developing the healthiness of the products.

We promote the use of sustainable ingredients and packaging materials in our products. In cooperation with our innovative partners, we have also used excess materials as ingredients for our products since 2021.

Our sub-focus areas include:

- **Sustainable product portfolio:** We are working to integrate sustainability into all our products. Our definition of a sustainable product includes a criteria for the product, its materials, production process and material suppliers. The criteria take environmental sustainability, social sustainability and supporting consumers' health broadly into account.
- **Sustainable products:** Product development ensures the safety and healthiness of our products. We increase the share of non-alcoholic products and decrease sugar in the product portfolio. We continuously work towards reducing environmental impacts of products and safeguarding human rights in the value chain.

- **Responsible consumption:** We support moderate consumption in all product categories and organise activities to promote responsible drinking culture. We want to prevent harmful consumption. We offer alternative products, such as non-alcoholic alternatives, and alternative packaging sizes to all moments of enjoyment.
- **Responsible consumer information:** We ensure clear and sufficient product information, such as ingredients and allergen information, on the product label and on the company's websites. Voluntary warning signs can be found on most of the Group's alcohol packaging, as well as warnings on all energy drink packaging. We monitor consumer feedback on our products and develop our operations based on these.
- **Responsible marketing:** We seek to ensure that all Olvi Group's marketing is in accordance with responsible practices, and particularly that the proportion of marketing highlighting sustainability aspects increases in relation to all marketing activities. Marketing is directed to appropriate target groups, is accurate and communicates messages that are presice and respectful.

Sustainability actions in 2025

- We launched 11 non-alcoholic products in alcoholic product groups.
- We reduced sugar and alcohol levels in several product categories and increased the share of non-alcoholic products in product portfolio.
- We updated the sustainable product concept to guide the development of product portfolio towards our sustainability targets.

Ethical operating practices

Honest and fair ways of working are an integral part of our values and business operations in all our market areas. Responsible ways of working are necessary for maintaining trust between Olvi Group and its stakeholders.

CASE
Our commitment

We take part in the UN Global Compact initiative and are committed to its ten principles. We are committed to promoting the UN Sustainable Development Goals, and Olvi Group's sustainability work is related to eight goals in particular (more information in supplementary appendix to the sustainability reporting).

We are committed to reducing climate emissions in accordance with the Paris Agreement, aiming for an average temperature increase of no more than 1.5°C. The science-based climate emissions reduction targets we have set in accordance with the Science Based Targets initiative (SBTi) have been submitted for approval. We participate in international reporting such as CDP and EcoVadis.

We comply with the International Labour Organization's (ILO) fundamental conventions and the UN Guiding Principles on Business and Human Rights. In addition, we are committed to the guidelines issued by national brewing and soft drink industry associations on responsible marketing and sustainable development.

To ensure the continuity of responsible business practices, it is essential that we have up-to-date ethical guidelines and operating models. The Group's policies support compliance with the Code of Conduct. The Code of Conduct serves as a basis for the Code of Conduct for Partners. The Group's Code of Conduct describes the foundation of our responsible operations: :

We respect
- Zero tolerance of bribery and corruption
- Healthy and effective competition and business
- Applicable laws and regulations
- The company's tangible and intangible assets
- The avoidance of conflicts of interest between private lives and work at Olvi Group
- Independence from politics
- Honest, diligent and respectful communication with stakeholders
- The disclosure of reliable up-to-date information to investors

We care about
- Human rights and equality
- Our personnel's health and safety
- Reduction of an environmental footprint

We raise our concerns
- Through operating models that tackles unethical behaviour

Olvi Group has a Whistleblowing channel for all stakeholders. It allows anyone such as an employee or supplier to let the company know confidentially and anonymously if they detect activities that are not in accordance with our ethical guidelines and values.

Sustainability actions in 2025
- We organised group-wide training sessions on the Code of Conduct and policies

Cooperation with stakeholders

We want to do impactful and sustainable cooperation with our stakeholders. The financial and social impacts of our operations are reflected in our operating environment through local presence and employment, among others.

CASE

Examples of cooperation projects

- The Sustainable Crop Production project of Natural Resources Institute Finland (Luke) aims to advance diversification of farming
- Luke's Plast-LIFE project in Finland exploring bio-based packaging materials as alternative solutions to fossil plastics in food packaging
- A. Le Coq and Cēsu Alus took part in the project Silver Strategies, which focuses on improving labour market opportunities for people approaching retirement age and in retirement age and developing anti-discrimination measures for companies

With our stakeholders, we want to engage in interactive cooperation that reflects our values, sustainability's main goals and ambitions. Together with our partners, we can further and build the leading sustainability practices of the industry where new perspectives and innovativeness play a key role. Mutually increasing sustainability awareness and knowledge is an important part of the cooperation.

Olvi Group's value creation model

Value is created for Olvi and its stakeholders as a result of Olvi Group's operations and value chain. Financial development, tax footprint, local presence and employment are part of Olvi Group's value creation model. Financial development ensures resources for growth, development and value creation in accordance with the targets. The tax footprint indicates the payment of taxes and tax-like charges, which is one of our most significant social sustainability contributions. In 2025, Olvi Group paid EUR 675.5 million in taxes and employer contributions, of which 67.5% was excise duty (alcohol, soft drinks, packaging).

Local is one of our values, and we are involved in promoting the vitality and sustainability of our local communities. We engage in dialogue, cooperating with local operators and selecting local partners where possible. We employ a considerable number of people directly or indirectly. We employ people indirectly in value chain especially in agriculture, packaging, maintenance, logistics, HoReCa and retail.

Olvi Group also creates value for stakeholders by acting in a socially sustainable manner by focusing on sponsorship and charity. The Group companies support sporting and cultural events, as well as work carried out for the benefit of children, young people, and the elderly, particularly in their local communities.

Tax footprint in 2025

EUR million

Olvi Foundation

OLVI-SÄÄTIÖ

- Olvi's largest owner
- Established in 1955
- Founders Industrial Counsellor E.W. Åberg and Hedwig Åberg
- Supports activities that benefit children and the elderly, supports young people's studies and postgraduate studies, supports local heritage work, and promotes the development of natural resources and the food economy
- In 2025, the foundation provided a total of EUR 2.7 million in grants

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Board of Directors' report

FINANCIAL DEVELOPMENT

	2025	2024	Change, %
Sales volume, Mltr	970.1	989.7	-2.0
Net sales, MEUR	665.3	656.9	1.3
Gross profit, MEUR	277.3	266.4	4.1
% of net sales	41.7	40.6	
Operating result, MEUR	81.8	81.4	0.5
% of net sales	12.3	12.4	
Profit for the period	64.8	62.4	3.8
% of net sales	9.7	9.5	
Earnings per share, EUR	3.09	2.98	3.8
Investments, MEUR	51.8	43.7	18.6
Equity per share, EUR	17.73	15.66	13.2
Equity ratio, %	60.8	60.3	
Gearing, %	-3.7	-12.4	
Return on investment, % (ROCE)	19.9	24.2	

If required, Olvi presents the adjusted operating result and adjusted profit for the period as alternative performance measures to improve comparability between reporting periods. Any items affecting comparability are also taken into account in the near-term outlook, if necessary, i.e. profit guidance is based on the adjusted operating result. There were no items affecting the comparability of the operating result in the 2025 financial year.

Business development in the Group and the parent company

The sales volume decreased by 2.0% to 970.1 (989.7) million litres. The development of sales volumes was affected by the weakening of the general market situation, change in consumer behaviour towards non-alcoholic beverages, unstable weather in the summer season, the weak development of consumers' purchasing power and lost private label sales. In line with Olvi Group's strategic goals, the non-alcoholic product category's share of total sales increased and was 43.6% (42.9%). Of the non-alcoholic product categories, sales volumes increased in water, soft drinks, energy and sports drinks. Only the sales of juices and kvass decreased compared to the previous year. Despite intensified competition, market shares were maintained or even increased in all main product categories. Net sales increased by 1.3% to EUR 665.3 (656.9) million due to the improvement in average prices.

Profitability has developed favourably in terms of gross profit compared to the previous year, although competition in retail trade tightened and more price-driven campaigns were seen. Portfolio optimisation measures, improving the efficiency of our own operations and the stabilisation of the increase in cost of sales supported the improvement in gross profit. Gross profit increased by 4.1% to 41.7% of net sales.

The operating result slightly exceeded the previous year's level, totalling EUR 81.8 (81.4) million. Operating result increased in the Finland and Belarus segments. For the Baltic Sea segment, the challenges of turning the Danish business into profitable business continued, and the intensified competition caused by the decline in the Latvian beverage market impaired profitability.

The operating result includes development costs of a project nature in accordance with the strategy. The system operating environment is being upgraded by replacing the production control system and investing in the planning of sales and production operations, among others. The impact of these project-like costs on the operating result for the 2025 financial year was EUR 2.8 million. In addition, acquisition-related expenses burdened the year 2025 by a total of EUR 0.6 million.

The net sales of the parent company increased by 1.3%, and its operating profit increased by 16.0%.

PERFORMANCE BY BUSINESS SEGMENT

Finland

The net sales of business operations in Finland increased by 1.6% to EUR 243.2 (239.5) million, and the sales volume remained at the previous year's level at 261.9 (262.7) million litres. The average sales price improved as a result of product portfolio optimisation. The change in consumer behaviour continued. According to the statistics of the Federation of the Brewing and Soft Drinks Industry, the total market for alcoholic products fell by 3.2%, while sales of non-alcoholic products continued to grow by 3.0 percent. Sales of Olvi's non-alcoholic products outgrew the market. As an exception to the alcoholic product categories, hard seltzers continue to grow. Olvi is the clear market leader in this category. With regard to wines, Olvi also outperformed the market as sales grew, while Alko's wine sales declined by 10.3%. On the whole, market shares remained strong and also growth was achieved in many product categories. For example, despite the changes, Olvi has maintained its leading market share of over 50% in beer. The warehouse investment in Iisalmi improved delivery accuracy considerably in the summer season.

The operating result of Finnish business operations was EUR 29.8 (25.8) million. The operating result improved by 15.4% year-on-year as a result of improved production efficiency, the stabilisation of cost increases and changes in the product portfolio.

Baltic Sea region

The sales volume in the Baltic Sea region decreased by 6.0% to 358.8 (381.7) million litres. Net sales decreased by 3.2% to EUR 261.5 (270.0) million, meaning that the average price increased. The decline in the segment's sales volume was mainly due to Denmark and Latvia. In Latvia, the weak development of consumer demand continued, decreasing the sales volumes of the entire industry in retail trade. According to Olvi's estimate, the sales volume of beer, for example, decreased by 8.3% during the year. However, Olvi's market share improved in the declining market. In addition, Olvi was

able to increase the hotel and restaurant channel's sales compared to the previous year. Similarly, the sales of the Piepalgas beer brand acquired in 2021 grew significantly, so the expansions of the product portfolio have boosted growth in the otherwise declining beer market. For Denmark, underlying the decrease in the sales volume were also the decisions to discontinue several unprofitable products and the loss of significant private label agreements. A change in the focus of business operations towards in-house brands is in progress, and the Jolly soft drink brand's market share in soft drinks, for example, has clearly improved. However, this does not yet replace the sales of discontinued private label brands and does not sufficiently improve profitability.

As a result of the above-mentioned market impacts, greater investments on sales and marketing, as well as increased payroll expenses and logistics costs, the operating result for the Baltic Sea region decreased by 23.1% to EUR 17.9 (23.3) million. The decline in profitability was particularly seen in Denmark, Latvia and Lithuania. In Denmark, the process of changing the focus of business operations in line with the strategy is in progress, but operations are still significantly loss-making. In Latvia, the previously reported market change decreased sales and thereby gross profit. In Lithuania, price competition intensified towards the end of the year and decreased profitability. At the same time, the significantly higher investments in brand visibility, campaigns and pricing than the previous year helped to maintain and secure Olvi's competitive position, but weakened profitability due to the smaller than expected market.

Belarus

The sales volume in Belarus increased by 0.7% to 353.7 (351.3) million litres. In non-alcoholic product categories such as juice, water, energy drinks and soft drinks, sales volumes increased in line with the strategic targets. Only sales of weather-dependent kvass declined. In alcoholic products, sales of the largest product category, beer, remained at the previous year's level. During the reporting period, greater inputs were made in the sales and marketing of these product categories than in the previous year. Non-alcoholic beverage factories accounted for 62.9% of the sales volume in Belarus.

Net sales increased by 8.5% and were EUR 164.5 (151.5) million. In the local currency, net sales grew by 7.0%. The operating result increased by 3.7% to EUR 34.6 (33.4) million. The clear profit improvement in the fourth quarter resulted in the full-year operating result growing. In the local currency, the operating result grew by 2.7%. The Belarusian business is reported as part of Olvi Group, but it operates by means of its own cash flow financing. There are temporary restrictions on the distribution of profits to the parent company, described under "Business risks and their management".

Olvi Group's sales, net sales and earnings in 2025

SALES DEVELOPMENT

Olvi Group's sales volume decreased by 2.0% in January–December, totalling 970.1 (989.7) million litres.

Sales volume, million liters	2025	2024	Change, %
Finland	261.9	262.7	-0.3
Baltic Sea region	358.8	381.7	-6.0
Belarus	353.7	351.3	0.7
Eliminations	-4.3	-6.1	
Total	**970.1**	**989.7**	**-2.0**

The Group's net sales in January–December increased by 1.3% and were EUR 665.3 (656.9) million.

Net sales, EUR million	2025	2024	Change, %
Finland	243.2	239.5	1.6
Baltic Sea region	261.5	270.0	-3.2
Belarus	164.5	151.5	8.5
Eliminations	-3.9	-4.1	
Total	**665.3**	**656.9**	**1.3**

EARNINGS DEVELOPMENT

The operating result for January–December remained at the previous year's level, totalling EUR 81.8 (81.4) million. No adjustments affecting comparability have been made to the operating result, although the result includes significant project-like costs related to acquisitions and system reforms totalling EUR 3.4 million.

Operating result, EUR million	2025	2024	Change, %
Finland	29.8	25.8	15.4
Baltic Sea region	17.9	23.3	-23.1
Belarus	34.6	33.4	3.7
Eliminations	-0.5	-1.1	
Total	**81.8**	**81.4**	**0.5**

The Group's profit after taxes in 2025 was EUR 64.8 (62.4) million. Earnings per share calculated from the profit attributable to the owners of the parent company were EUR 3.09 (2.98) in 2025.

Financing and investments

Olvi Group's balance sheet total was EUR 607.8 (539.6) million on 31 December 2025. The increase in the balance sheet mainly resulted from an increase in tangible assets following investments and an increase in accounts receivable. Equity per share was EUR 17.73 (15.66). The equity ratio was 60.8% (60.3%) and gearing was -3.7% (-12.4%). The Group's current ratio, depicting liquidity, remained at the same good level, amounting to 1.5 (1.4). The return on capital employed (ROCE) was 19.9% (24.2%). More capital has been tied up than in the previous year due to major investments. Interest-bearing liabilities amounted to EUR 42.6 (10.5) million at the end of December. The long-term green loan for financing the brewhouse investment amounted to EUR 22 million at the end of the financial year. Of the interest-bearing liabilities, current liabilities accounted for EUR 19.5 (3.7) million.

Olvi Group's balance sheet and financial position are strong. The Group's cash and cash equivalents stood at EUR 56.3 (50.8) million at the end of December. The Group aims to secure the availability and flexibility of funding with an account overdraft facility, a commercial paper programme and credit limits. Cash flow from operating activities was EUR 80.8 (86.1) million. Cash flow from investing activities was EUR -53.9 (-38.6) million, and cash flow from financing activities was EUR -22.8 (-27.4) million. The cash flow from financing activities is improved by the drawdown of a long-term green loan.

Olvi Group's extension and replacement investments were EUR 51.8 (43.7) million in January–December. Of the investments, EUR 27.8 million was related to Finland, and EUR 16.2 million to subsidiaries in the Baltic Sea region. The warehouse and logistics investment at the Iisalmi plant has proceeded on schedule. The additional capacity of the high-bay warehouse became available for the summer season. This improved delivery accuracy considerably. The brewhouse investment is also proceeding as planned and the planned commissioning date is in spring 2026. In the Baltic Sea region, investments focused on the procurement of sales equipment such as refrigeration equipment and the improvement of production conditions. Replacement investments necessary for the continuity of production were made in Belarus through the subsidiary's cash flow financing, totalling EUR 7.8 million. In its investments, Olvi Group focuses on environmental friendliness, cost-effective operations and capacity development to meet business requirements.

Changes in the Group structure in 2025

No significant changes took place in Olvi's subsidiary holdings in January–December 2025.

At the end of the financial year, Olvi's holdings were as follows:

	2025	2024	Change, pp.
AS A. Le Coq, Estonia	100.00	100.00	-
A/S Cēsu Alus, Latvia	99.88	99.88	-
AB Volfas Engelman, Lithuania	99.67	99.67	-
OAO Lidskoe Pivo, Belarus	96.36	96.36	-
Servaali Oy, Finland	100.00	100.00	-
The Helsinki Distilling Company, Finland	100.00	100.00	-
Arctic Silence Oy, Finland	0.00	50.00	-50.00
Suomen Oluset Oy, Finland	100.00	47.62	52.38
Barley Finland Oy, Finland	100.00	0.00	100.00
A/S Bryggeriet Vestfyen, Denmark	100.00	100.00	-

In the 2025 financial year, Olvi plc became the majority shareholder in Suomen Oluset Oy with a holding of 100.0%. In addition, Olvi plc founded Barley Finland Oy. The joint venture Arctic Silence Oy was dissolved. In addition, Olvi plc's subsidiaries have holdings in companies. The Helsinki Distilling Company owns 100.0% of Helsingin tislaamoravintola Oy. AS A. Le Coq has a 49.0% holding in AS Karme and a 20.0% holding in Verska Mineraalvee OÜ in Estonia. A/S Cēsu Alus owns 100.0% of the share capital of SIA Piebalgas Alus. AB Volfas Engelman has a 100.0% holding in UAB Uniqa and UAB Alaus Pinta. OAO Lidskoe Pivo owns 100% of Trade House Lidskoe Pivo.

Research and development

Research and development activities include the design and development of processes, operating methods, products, raw materials and packaging materials and the further development of existing products and packaging. Research and development costs have been recognised as expenses. It consists of salaries, general administrative expenses and development project costs. The main purpose of product development at Olvi Group is to create new products for profitable and growing beverage segments.

R&D expenditure, EUR million	2025	2024	2023
R&D expenditure	10.8	9.7	5.6
% of net sales	1.6	1.5	0.9

During 2025 several new products were launched in Finland and by subsidiaries. The new products are presented on each company's website.

Salaries and fees

Salaries, employee benefits and incentives are always based on current laws and agreements, and on local practices in each country. In addition, salaries are determined based on how demanding the job is and on competence, performance and/or results in line with local good practices.

Salaries and fees during the financial year:

EUR 1,000	2025	2024
Salaries and fees	77,691	73,436

In accordance with its governance principles. the company publishes an annual remuneration report prepared in accordance with the EU's shareholder rights legislation and the recommendations concerning remuneration in the 2025 Governance Code. The report is published as an appendix to the annual report and is available on the company's website at www.olvigroup.fi/en.

GOVERNANCE

Governance principles

Olvi plc adheres to responsible and open governance of a high standard. Good corporate governance is based on laws and the regulations issued on the basis of laws, as well as self-regulation and practices. Open corporate governance supports the company's value creation and attractiveness as an investment.

Olvi plc complies with the Corporate Governance Recommendation issued by Nasdaq Helsinki Ltd, the Finland Chamber of Commerce and the Confederation of Finnish Industries as it stands at the time in question and explains any deviations from the recommendation. In respect of the financial year 2025, the company's operations and reporting comply with the Securities Market Association's Corporate Governance Code, which entered into force on 1 January 2025.

The implementation of the corporate governance principles is described in a separate corporate governance statement, which is attached to the annual report and is available on the company's website at www.olvigroup.fi/en.

Business strategy

Olvi Group has a common mission and vision. The purpose of operations is to provide moments of enjoyment with pride. The vision is to be the most wanted multi-local beverage house.

The Group-level strategy guides the operations of all Group companies. The Group also approves local flexibility in strategy implementation, as operating environments and competitive situations vary. The business is based on the Group's shared values: local, positive, respectful and agile.

Olvi Group pursues profitable growth and sustainable growth of shareholder value through a strong multi-local market position and a continuously evolving product portfolio that meets local needs. Growth is mainly sought organically, but targeted acquisitions in Europe are also possible to accelerate growth.

- The sales value of strong core business operations is increased by focusing on identifying and responding to local customer needs through price and product range optimisation. In addition, the use of production capacity is optimised, operations are made more efficient, and investments are made to increase production capacity.
- The market position is strengthened in growing beverage categories such as non-alcoholic beverages and wines. In addition, the position in the sales channel for hotels, restaurants and caterers (HoReCa) is strengthened by developing the offering to meet customer needs and by investing in customer relationships.
- Product exports are increased in a targeted manner. Local product portfolios are strengthened by means of internationally strong brands to support changes in consumption habits and in a manner that supports the growth of different sales channels. Group-level brand development will be invested in, especially in growing product categories.

Profitable growth is supported through Group synergies and consistent operating models in terms of the development of sustainability, competence and data capabilities. Investments are made in employees' well-being, expertise is developed, and the flow of information between Group companies is improved. The aim is to take effective sustainability actions and develop sustainable products. Investments are made in the elimination of climate emission in company's own operations, the use of materials based on circular economy is increased, and investments are made in the sustainable use of water. Processes, tools and culture are developed to support information-driven decision making. Data is used to improve internal efficiency and in the customer interface. Competitiveness is strengthened by investing in systems that support business operations.

Olvi's strengths in the market environment include:

- Strong multi-local position, tradition and presence in the domestic market
- A wide range of products to meet local needs, developed based on changing consumer needs and market data
- Efficient, agile and data-driven production
- Strong distribution network
- Strong retail competence, strengthening position in the HoReCa channel
- Strong partnerships and customer relationships
- Strengths and capabilities of an international group to develop operations
- A responsible way of operation as part of the company's heritage
- Innovative, skilled and committed personnel
- Committed owners: long-term development of operations and investment capability
- Experienced and knowledgeable management committed to increasing shareholder value

The above strengths and intangible resources, combined with a strong financial position, create a competitive advantage for Olvi Group. These include a brand portfolio, pricing power, customer loyalty and fairly stable demand for end products, high local market shares, proven capacity for renewal to meet changing consumer needs, extensive and efficient local distribution, and production efficiency. These will also enable future profitable growth and development.

The Board of Directors and the auditor

Since the Annual General Meeting, Nora Hortling has served as Chair, and Lasse Heinonen as Vice Chair of the Board. Tarmo Noop, Juho Nummela, Pekka Tiainen and Anette Vaini-Antila have served as Board members.

KPMG Oy Ab, Authorised Public Accountants, serves as the company's auditor, with Heidi Hyry, APA, as the principal auditor.

Management

Beginning in 2024, the management team structure was streamlined by separating the responsibilities of the company's management team in Finland from those of the Group Leadership Team. In line with this, a Group Leadership Team for Olvi Group was established and appointed on 1 January 2024 to strengthen the implementation of the Group-level strategy. In 2025, the Group Leadership Team consisted of the following persons and areas of responsibility:

Patrik Lundell, Group Chief Executive Officer
Tiina-Liisa Liukkonen, Group Chief Finance and Information Officer
Marjatta Rissanen, Group Chief Human Resources and Communications Officer
Pia Hortling, Group Chief Sustainability and Sourcing Officer
Peep Akkel, Group Business Development Director
Esa Hyttinen, Group General Counsel

The management team of the parent company, Olvi plc, consisted of the following members: Patrik Lundell, Group Chief Executive Officer; Antti Airaksinen, Marketing Director; Anna Ekström, Country Director of Servaali Oy; Pia Hortling, Group Chief Sustainability and Sourcing Officer; Tiina-Liisa Liukkonen, Group Chief Finance and Information Officer; Marjatta Rissanen, Group Chief Human Resources and Communications Officer; Jouni Saarinen, Commercial Director; and Tomi Vuorinen, Director, Production and Supply Chain.

The managing directors of the subsidiaries in 2025:
AS A. Le Coq, Tartu, Estonia – Jaanus Vihand
A/S Cēsu Alus, Cēsis, Latvia – Eva Sietiņsone until 21 February 2025, Dita Sloka (acting) until 31 July 2025, Evija Grīnberga since 1 August 2025
AB Volfas Engelman, Kaunas, Lithuania – Marius Horbačauskas
OAO Lidskoe Pivo, Lida, Belarus – Audrius Mikšys
A/S Bryggeriet Vestfyen, Assens, Denmark – Jette Andersen until 6 January 2025, Mats Hallstensson (acting) until 30 June 2025, after which no separate managing director has been appointed, but Nadia Deshkovets was chosen as the manager of the Danish business operations and to implement the development programme in a COO role
Servaali Oy, Helsinki, Finland – Anna Ekström (Country Director)
The Helsinki Distilling Company, Helsinki, Finland – Mikko Mykkänen.

The managing directors of the subsidiaries report to Patrik Lundell, CEO of Olvi plc. The boards of directors of the subsidiaries in the Baltic countries, Belarus and Denmark consist of Patrik Lundell (Chair), Pia Hortling, Tiina-Liisa Liukkonen and Marjatta Rissanen. In addition, the members of the Danish subsidiary include two employee representatives. The boards of directors of the Finnish subsidiaries consisted of the parent company's management. The management teams of the subsidiaries consist of the managing director of each company and approximately four heads of areas of responsibility.

BUSINESS RISKS AND THEIR MANAGEMENT

Risk management is part of Olvi Group's daily business planning and management, operational monitoring and internal control. Risk management ensures strategy implementation and secures the prerequisites for achieving business goals and securing continuity. The purpose of risk management is to be proactive and create an operating model with which business risks can be controlled comprehensively and systematically in all Group companies and at all organisational levels.

Risk management supports the achievement of goals through the identification of undesired operative and financial events. On the other hand, risk management also identifies and utilises emerging business opportunities.

Risks are assessed by analysing their probability and possible impacts. The impacts can be financial, or they can be related to information security and cybersecurity, reputation, employees, the local community, and the environment. The impact of the environment, including climate change and biodiversity, as well as human rights in both the company's own operations and its value chain, is also taken into account in the risk assessment. Based on risk analysis, an annually updated risk management development plan is prepared with the aim of continuous and proactive operational development, as well as the business continuity management plans. Risk analysis also reduces risks in operating activities. Olvi Group's risks are divided into strategic, business, financial and compliance risks.

Strategic risks are uncertainties related to the business environment and Olvi Group's ability to operate in the business environment and prepare for any changes. Such risks may be related to the general economic situation, sustainability requirements, the competitive position, legislation or technological development, and may affect financial or operational targets. It is important to ensure that the strategy is in line with the Group's risk appetite and risk tolerance.

Operational risks are circumstances or events that may prevent or hinder the achievement of goals or cause damage to the environment, people, property, business operations, data or Olvi's other operations.

Financial risks are related to Olvi Group's financial position. These may include the availability or price of financing, changes in exchange rates, and investments.

Compliance risks arise if a company fails to comply with the rules, laws or internal policies applicable to its operations. These may result in legal or administrative consequences, financial losses or reputational damage. Olvi Group's industry-specific requirements are related to food safety and environmental requirements, for example.

The Board of Directors is responsible for the risk management of the Olvi Group, as well as the internal control of business operations. The audit committee assesses the sufficiency, appropriateness and efficiency of risk management, as well as the key risk areas. Executive management is responsible for defining and implementing the risk management principles in line with the Group structure.

Near-term risks and uncertainties in business operations

The geopolitical situation has affected the Group's operating environment. Geopolitical tensions, the war in Ukraine and weather events caused by climate change affect the prices and availability of raw materials, packaging materials and energy in the market and consumer confidence, for example. The change in customs tariffs between the United States and Europe has no direct significant impact on Olvi's operations and Olvi does not have significant business operations in the United States. A prolonged war in Iran may lead to higher energy prices and, as a result, increased logistics and material production costs. Olvi Group is responding to the increase in costs by improving its operational productivity and assessing sales prices and product portfolio to maintain profitability. Availability is ensured through a wide network of partners and long-term contracts.

Historically high consumer prices, higher beverage taxation, stricter alcohol legislation and the deterioration of the general economic outlook due to geopolitical uncertainty reduce consumer confidence and affect consumer behaviour. This increases the shift in consumption to more affordable product options and price competition, for example. Moreover, consumption is declining overall, especially in alcoholic products, and the premiumisation trend may come to a halt. However, there are differences between markets. Olvi Group is responding to the change by developing its product portfolio in line with consumer demand and by maintaining and strengthening its market shares.

The business operations and financial forecasting in Belarus continue to involve uncertainty. For example, the uncertainty concerns the development of exchange rates, the unpredictability of the operating environment, local legislation and taxation, trade sanctions, and the functioning of financial transactions with Western countries. Olvi's subsidiary operates independently in Belarus and is responsible for its procurements, among other aspects. In addition, the IT operating environment has been separated. The subsidiary finances its operations with cash flow from its own operations. The restriction on the payment of dividends by Western-owned companies is valid until the end of 2026. The regulations limit the maximum amount of dividends that can be paid abroad. According to the current interpretation, the dividend that the Belarusian company can legally pay to the parent company is around EUR 2–4 million annually during the validity of the restrictions. According to Olvi Group's management's assessment, the now known temporary restriction on the payment of dividends by the Belarusian subsidiary does not impair the parent company's ability to pay dividends. Restrictions on the sale of shares in Olvi's subsidiary continue to apply. Olvi has no permission to sell shares in its Belarusian subsidiary. The legislative situation is monitored and the prerequisites and options for operating in the market are actively evaluated.

Acquisitions offer growth opportunities, but also involve risks in terms of the success of the acquisition and expectations for growth in enterprise value. The risks may relate to, for example, the extent of due diligence and the implementation of business and integration plans. The benefits of acquisitions and the return on investment depend on the success of the takeover and the implementation of the business plan. Acquisitions often generate goodwill on the consolidated balance sheet, which is regularly tested against fair value. Goodwill is subject to risks of impairment losses if future cash flows do not support the valuation. Olvi manages the risks related to acquisitions by developing its acquisition processes and allocating resources to the implementation of the processes adequately.

Cybersecurity threats have increased because of the escalation of the global geopolitical situation, among other reasons. Olvi Group has prepared for increased data security threats in a variety of ways, and the new requirements under the NIS2 cybersecurity directive have been implemented according to schedule. Cybersecurity-related training, guidelines and threat situation training have been increased. Training is arranged annually for the personnel and information on data security risks and how to avoid them is shared. Olvi Group regularly audits its suppliers' data security practices and assesses the related risks. There were no third-party data breaches in 2025. Olvi Group's goal will continue to be zero data breaches. There have been no data breaches in the Group companies during the last three years. Olvi Group has an insurance policy covering data security risks.

The application of the EU Packaging and Packaging Waste Regulation (PPWR) will begin on 12 August 2026. The Regulation also contains a number of transitional provisions for the start dates of the various obligations. In the coming years, the European Commission will issue implementing and delegated acts, as well as guidelines to further specify the requirements and their application. According to the current estimate, the PPWR will increase energy consumption and, consequently, climate emissions of product manufacturing and logistics, as well as water consumption, which will have a direct impact on Olvi Group's chances of achieving the set environmental targets. Increasing water consumption would also conflict with the EU's water resilience strategy adopted in June 2025. In addition, the PPWR is likely to cause needs to invest in reusable bottles and transport packaging, and in equipment for product filling and handling. The process of implementing the regulation is being monitored closely, and efforts are being made to affect its application guidelines so that the sustainability aspects of Olvi Group's countries of operation are also taken into account.

Sustainability risks are identified through human rights and climate change impact assessments as part of the company's strategic, business, financial and compliance risks.

As our business and regulatory base expand, Olvi Group is continuously exposed to legal and compliance risks, the supervision of which concerns, for example, competition law, anti-bribery and anti-corruption efforts, sanctions, compliance with tax regulations and health standards. Non-compliance with applicable laws or the Group's internal guidelines may lead to sanctions such as fines, claims for damages and brand and reputational disadvantages.

Olvi Group has prepared several scenarios related to the development of the business environment and is prepared to respond to changing situations. For example, long-term scenarios to understand the drivers of change in the operating environment and to prepare for them have been prepared during spring 2025. The company is prepared for production disruptions and has drawn up continuity plans related to the availability of labour, raw materials and energy, for example. The company has made investments to secure its energy supply and has also made efforts to ensure the availability of raw materials and packaging materials. Particular attention has been paid to making risk assessments and the adequacy of risk management plans according to them and the introduction of new risk assessment methods in terms of information security and sustainability risks, for example.

OLVI'S SHARES AND THE STOCK MARKET

Olvi's share capital at the end of December 2025 was EUR 20.8 million. The shares in the company totalled 20,722,232, of which 16,989,976 (82.0%) were listed Series A shares, and 3,732,256 (18.0%) were Series K shares.

Each Series A share entitles its holder to one (1) vote, and each Series K share entitles its holder to twenty (20) votes. Series A shares and Series K shares provide their holders with equal rights to dividends. A total of 2,391,988 (1,623,387) Series A shares in Olvi was traded on Nasdaq Helsinki Ltd during 2025. This represents 14.1% (9.6%) of the total number of Series A shares in Olvi. The value of the trading was EUR 75.3 (49.4) million.

Shares and share capital 31 Dec 2025

	Shares	%	Votes	%
Series K shares, registered	3,732,256	18.0	74,645,120	81.5
Series A shares, registered	16,989,976	82.0	16,989,976	18.5
Total	**20,722,232**	**100.0**	**91,635,096**	**100.0**

The price of a Series A share in Olvi on Nasdaq Helsinki Ltd was EUR 31.35 (29.20) at the end of 2025. The highest price of a Series A share in January–December was EUR 37.20 (33.80), and the lowest was EUR 28.20 (28.05). The average price in 2025 was EUR 31.49 (30.44).

At the end of December 2025, the market capitalisation of the Series A shares was EUR 532.1 (495.5) million, and the market capitalisation of all shares was EUR 649.1 (604.5) million.

The total number of shareholders in Olvi at the end of December 2025 was 25,373 (24,109). The proportion of foreign holdings and foreign and domestic nominee-registered holdings was 20.0% (17.5%) of the total number of book-entry shares and 4.5% (4.0%) of the total number of votes.

Shareholders by size of holding 31 December 2025

Number of book-entry shares	Number of shareholders	% of shareholders	Number of book-entry shares	% of book-entry shares	Number of votes	% of votes
1–1,000	24,116	95.05	3,077,783	14.85	3,082,039	3.36
1,001–10,000	1,146	4.52	2,894,623	13.97	3,068,207	3.35
10,001–500,000	105	0.41	5,432,808	26.22	14,087,384	15.37
500,001–999,999,999,999	6	0.02	9,317,018	44.96	71,397,466	77.92
Total	**25,373**	**100.00**	**20,722,232**	**100.00**	**91,635,096**	**100.00**

Foreign and nominee-registered holdings 31 Dec 2025

Number of book-entry shares	Number of shareholders	% of shareholders	Number of book-entry shares	% of book-entry shares	Number of votes	% of votes
Foreign, total	80	0.32	41,684	0.20	41,684	0.04
Nominee-registered (foreign), total	6	0.02	522,502	2.52	522,502	0.57
Nominee-registered (Finnish), total	5	0.02	3,571,683	17.24	3,571,683	3.90
Total	**91**	**0.36**	**4,135,869**	**19.96**	**4,135,869**	**4.51**

Largest shareholders 31 December 2025

	Series K	Series A	Total	%	Number of votes	%
1. Olvi Foundation	2,363,904	990,613	3,354,517	16.19	48,268,693	52.67
2. The estate of Heikki Hortling *)	903,488	103,280	1,006,768	4.86	18,173,040	19.83
3. Timo Einari Hortling	212,888	49,152	262,040	1.26	4,306,912	4.70
4. Marit Hortling-Rinne	149,064	15,545	164,609	0.79	2,996,825	3.27
5. Skandinaviska Enskilda Banken Ab (publ), Helsinki branch, nominee-registered		1,813,579	1,813,579	8.75	1,813,579	1.98
6. Nordea Bank Abp, nominee-registered		1,625,251	1,625,251	7.84	1,625,251	1.77
7. Varma Mutual Pension Insurance Company		828,075	828,075	4.00	828,075	0.90
8. Ilmarinen Mutual Pension Insurance Company		692,348	692,348	3.34	692,348	0.76
9. Pia Johanna Hortling	23,388	29,374	52,762	0.25	497,134	0.54
10. Jens Einari Hortling	23,388	18,444	41,832	0.20	486,204	0.53
11. Ville Petteri Rinne	23,388	12,478	35,866	0.17	480,238	0.52
12. Valtteri Markunpoika Rinne	23,388	11,455	34,843	0.17	479,215	0.52
13. Citibank Europe plc, nominee-registered		358,127	358,127	1.73	358,127	0.39
14. Evli Finnish Small Cap Fund		338,173	338,173	1.63	338,173	0.37
15. Elo Mutual Pension Insurance Company		300,000	300,000	1.45	300,000	0.33
16. Hannu Markus Laakkonen		216,072	216,072	1.04	216,072	0.24
17. Investment Fund Aktia Capital		205,047	205,047	0.99	205,047	0.22
18. Pensionsförsäkringsaktiebolaget Veritas		184,873	184,873	0.89	184,873	0.20
19. Ari Lahti		180,000	180,000	0.87	180,000	0.20
20. John Herman Dennis Lindell		135,000	135,000	0.65	135,000	0.15
Other	9,360	8,883,090	8,892,450	42.93	9,070,290	9.91
Total	**3,732,256**	**16,989,976**	**20,722,232**	**100.00**	**91,635,096**	**100.00**

*) The shareholding includes shares held by the shareholder and the entities they control.

Shareholders by category 31 December 2025

					Nominee-registered			
	Number of shareholders	% of shareholders	Number of book-entry shares	% of book-entry shares	Number of book-entry shares	% of book-entry shares	Number of votes	% of votes
Companies	792	3.12	4,227,983	20.40			49,142,159	53.63
Financial and insurance institutions	33	0.13	1,157,547	5.59	3,571,683	17.24	4,729,230	5.16
Public entities	11	0.04	2,080,188	10.04			2,080,188	2.27
Non-profit organisations	122	0.48	337,315	1.63			337,315	0.37
Households	24,329	95.89	8,783,330	42.38			34,782,018	37.96
Foreign	86	0.34	41,684	0.20	522,502	2.52	564,186	0.61
Total	**25,373**	**100.00**	**16,628,047**	**80.24**	**4,094,185**	**19.76**	**91,635,096**	**100.00**

Shareholding

Registered share capital, EUR 1,000 20,759.

In accordance with the decision made by the Annual General Meeting of Olvi plc on 16 April 2025, a dividend of EUR 1.30 per share for 2024 (EUR 1.20 per share for 2023), totalling EUR 26.9 (24.8) million, was paid on shares in Olvi plc. The dividend was paid in two instalments. The first instalment, EUR 0.65 per share, was paid on 30 April 2025. The second instalment, EUR 0.65 per share, was paid on 5 September 2025.

Votes per Series A share 1
Votes per Series K share 20
Series K shares and Series A shares provide their holders with equal rights to dividends. The Articles of Association include a redemption clause concerning Series K shares.

INSIDERS

The insider guidelines issued for listed companies by the Helsinki Stock Exchange, the Finland Chamber of Commerce and the Confederation of Finnish Industry and Employers were adopted by Olvi plc as early as in 2000. In Finland, the Market Abuse Regulation (EU) No 596/2014 (MAR) became applicable on 3 July 2016. Olvi plc complies with the regulation in its insider management in accordance with the interpretation of the European Securities and Markets Authority (ESMA).

On 31 December 2025, Olvi plc had 25,373 (24,109) shareholders in the book-entry system, of whom 11 (11) were nominee-registered.

On 31 December 2025, the members of Olvi plc's Board of Directors and the CEO held a total of 46,035 Series A shares, representing 0.22% of all shares and 0.05% of the number of votes. The company's management holds no options.

Authorisations of the Board of Directors

On 16 April 2025, Olvi plc's Annual General Meeting (AGM) decided to authorise the Board of Directors to decide on the acquisition of Series A shares in the company with distributable funds. The authorisation covers up to 500,000 Series A shares, representing 2.4% of all shares in the company and 0.6% of the total number of votes provided by the shares.

The AGM also decided to authorise the Board of Directors to decide on the issue of up to 1,000,000 new Series A shares and the transfer of up to 500,000 Series A shares held by the company. This authorisation revokes previous unused authorisations to transfer treasury shares held by the company.

The above-mentioned authorisations are valid until the end of the 2026 Annual General Meeting, but not more than 18 months from the Annual General Meeting's decision concerning the authorisation to issue shares.

Share-based incentives

The purpose of long-term remuneration is to implement Olvi's strategy and achieve Olvi's targets, increase shareholder value, improve competitiveness, support profitable growth and relative profitability, and engage the company's operational management and key people.

Olvi has two separate share-based incentive plans in place: a performance-based share plan and a restricted share plan. The long-term performance-based share plan consists of individual share plans starting annually, each with a three-year performance period. The Board of Directors decides annually on the target group and targets of the incentive plan and on any rewards. The restricted share plan is used to engage key employees. A prerequisite for remuneration is the continuation of the employment relationship.

In the performance-based incentive plan, performance is assessed against the criteria at the end of the performance period, and any rewards to be paid depend on the level of success in achieving the set targets. The rewards are paid in the form of Olvi plc Series A shares after the end of the performance period and in the form of a cash portion that covers the taxes and statutory social insurance contributions incurred by the key people.

PERFORMANCE-BASED SHARE INCENTIVE PLANS

The table shows performance-based plans that have ended during the financial year (e), as well as ongoing (o) plans. From 2023 onwards, the targets and potential rewards of share incentives will be based on the achievement of the targets set for the Group's business segments in Finland and the Baltic Sea.

Performance period	Earning criteria and weighting (%)	Target group, number of people	Maximum reward, pcs	Realised reward, pcs
2022–2024 (e)	Operating result (50%), growth in the sales volume of non-alcoholic products (40%), Reduction of CO_2e emissions from own production (10%)	16	10,670	4,196
2023–2025 (o)		16	10,600	
2023–2025 (e)	Own investment (50%) and TSR (50%)*)	1	1,000	500
2024–2026 (o)	Operating result (50%), growth in net sales from non-alcoholic products (40%), reduction of CO_2e emissions from own production (10%)	37	43,150	
2025–2027 (o)	Operating result (50%), growth in net sales from non-alcoholic products (40%), reduction of CO_2e emissions from own production (10%)	36	42,702	

*) The TSR is tied to the Olvi Series A share's volume-weighted average price from 1 December 2024 to 31 January 2025 and to the dividends paid from the start of the programme until 31 January 2025.

RESTRICTED SHARE INCENTIVE PLANS

Plans ongoing (o) in the financial year.

Performance period	Earning criterion	Target group, number of people	Maximum reward, pcs	Realised reward, pcs
2024–2025 (o)	Employment relationship	19	3,250	
2025–2026 (o)	Employment relationship	16	2,750	

The share rewards are paid in one payment after the end of the performance period by the end of May in the following year. The rewards depend on the validity of the employment relationship at the time of payment. In addition to the share reward, a cash portion is paid, which covers the taxes and statutory social insurance contributions incurred by the key people.

The costs related to these incentive plans totalled EUR 1,522.9 thousand in the financial year. The total number of shares in the programmes is 95,959, and the weighted average of the fair value per share is EUR 27.58. The fair value measurement takes future dividend distribution into account. Olvi Group has no other share or option arrangements in place.

Treasury shares

At the beginning of January 2025, Olvi plc held a total of 21,714 Series A shares in the company. Olvi plc transferred a total of 500 of its Series A shares to the CEO in accordance with the performance-based restricted share plan and a total of 4,196 shares to the key personnel in accordance with the performance-based share plan. In addition, Olvi plc transferred 100 shares in accordance with the terms and conditions of the previously terminated matching share plan.

At the end of the 2025 financial year, Olvi plc held a total of 16,918 of its own Series A shares as treasury shares. The total acquisition price of treasury shares was EUR 511.0 thousand. The treasury shares do not provide the company with voting rights. The Series A shares held by Olvi plc represent 0.08% of all shares in the company and 0.02% of all votes provided by the shares in the company. The treasury shares account for 0.10% of all Series A shares in the company and of the votes provided by all Series A shares in the company.

Flagging notifications

Olvi plc did not receive any flagging notifications under chapter 9, section 5 of the Securities Markets Act in 2025.

NEAR-TERM OUTLOOK AND EVENTS AFTER THE FINANCIAL YEAR

In the financial statements bulletin of 12 February 2026, Olvi issued performance guidance, according to which the adjusted operating result for 2026 is expected to be EUR 84–92 million.

Olvi expects organic growth in non-alcoholic product categories and aims to maintain or grow its market share in alcoholic product categories. The new acquired businesses are in the integration phase in 2026, and the synergies are expected to be realised mainly from 2027 onwards. The impact of the new businesses on the operating result is estimated to be less than 5 percent for 2026.

Acquisitions after the close of the reporting period

For the three confirmed acquisitions, control was transferred after the close of the reporting period in January 2026, so the events are classified as an unadjusted event in accordance with IAS 10. Therefore, the acquisitions have not been recognised in the financial statements and have no effect on the consolidated balance sheet or profit or loss for the reporting period. The acquisitions completed in January will be consolidated into Olvi Group as of 1 January 2026. The final acquisition prices of the confirmed acquisitions described below have not yet been confirmed and, therefore, the calculations for the allocation of the acquisition price have not yet been completed.

The estimated impact of all announced acquisitions, including Estonia, on the Group's sales volume in 2025 would have been 9%, on net sales 10% and on operating result 5%, assuming that all businesses had been included in the figures for 12 months. For 2026, it should be noted that the integration of the companies into the Group has only begun in January and the process is estimated to result in additional costs. Significant synergies are expected to be obtained in 2027. In addition, the acquisition of Värska Originaal AS has not yet been confirmed, so the consolidation into the Group will take place later. The business models of the acquired companies differ in terms of profitability, among other things.

Valmiermuižas alus

On 2 September 2025, Olvi Group announced the acquisition of Valmiermuižas alus, a Latvian beer and beverage manufacturer. The acquisition has received the approval of the competition authority and was completed on 15 January 2026. As a result of the acquisition, the Group has acquired control over Valmiermuižas alus with a holding of 100 percent.

The acquisition supports Olvi's strategic goal of becoming the most wanted multi-local beverage factory, expanding the Group's product portfolio and opening up further growth opportunities in the restaurant and export markets.

Banjalučka Pivara

On 9 September 2025, Olvi Group announced the acquisition of Banjalučka Pivara, the largest brewery in Bosnia and Herzegovina, which also operates in Serbia. The acquisition has received the approval of the competition authority and was completed on 2 January 2026. As a result of the acquisition, the Group has acquired control of Banjalučka Pivara with a holding of 100 percent.

The acquisition supports Olvi's multi-local growth strategy by providing access to strong local brands and production capacity, facilitating growth and expansion in the Balkans. Growth is supported by own production in the vicinity of the Mediterranean Sea, as Olvi is able to serve Mediterranean tourism areas, such as Italy, Croatia, Greece and Montenegro, even better and more flexibly.

Värska Originaal AS

On 15 September 2025, Olvi announced that it would expand its non-alcoholic product portfolio and acquire Estonia's leading mineral water manufacturer Värska Originaal AS. The transaction is still pending approval by the local competition authority.

Brewery International

On 3 December 2025, Olvi Group announced that it would acquire a 51% majority stake in Brewery International, a well-known group of companies specialising in the import and distribution of beverages in Norway and Sweden. The agreement includes an option to acquire the remaining shares later. The transaction was completed on 2 January 2026.

The business group includes Brewery International companies, which focus on brewery products, and Mission Wine & Spirits companies, which focus on quality wines and spirits. The acquisition supports Olvi Group's strategic growth targets, strengthens its geographical position in the Nordic countries and lays down the foundation for new growth opportunities.

THE BOARD OF DIRECTORS' PROPOSAL FOR DISTRIBUTION OF PROFIT

The parent company, Olvi plc, had EUR 182.4 (164.6) million in distributable funds on 31 December 2025, of which the profit for the period was EUR 44.6 (42.7) million.

Olvi plc's Board of Directors proposes to the Annual General Meeting that the distributable funds be used as follows:

1) A dividend of EUR 1.35 (1.30) shall be paid for 2025 on each Series K and Series A share, totalling EUR 28.0 (26.9) million. The dividend is 43.7% (43.6%) of Olvi Group's earnings per share. The dividend shall be paid in two instalments. The first instalment of EUR 0.67 per share shall be paid on 30 April 2026 to shareholders registered in the list of shareholders maintained by Euroclear Finland on the record date 7 April 2026. The second instalment of EUR 0.68 per share shall be paid on 30 September 2026 to shareholders registered in the list of shareholders maintained by Euroclear Finland on the record date 23 September 2026. No dividend shall be paid on treasury shares.

2) EUR 154.4 million will be retained in the parent company's non-restricted equity.

OLVI PLC
The board of directors

CONSOLIDATED FINANCIAL RATIOS 2023–2025

Business volume and profitability EUR 1,000	2025	2024	2023
Net sales	665,275	656,907	630,605
Change, %	1.3	4.2	8.0
Operating result	81,811	81,386	54,918
% of net sales	12.3	12.4	8.7
Financial income and expenses	1,040	652	-646
Profit before tax	82,851	82,038	54,918
% of net sales	12.5	12.5	8.7
Profit for the period	64,824	62,425	38,473
% of net sales	9.7	9.5	6.1
Balance sheet total	607,774	539,602	490,000
Cash flow ratio, %	13.8	13.4	9.3
Return on investment, % (ROI)	22.7	26.5	19.2
Return on investment, % (ROCE)	19.9	24.2	18.5
Return on equity, % (ROE)	18.7	20.3	13.5
Equity ratio, %	60.8	60.3	59.0
Current ratio	1.5	1.4	1.3
Gearing, %	-3.7	-12.4	-8.5
Capital expenditure on fixed assets	51,797	43,667	24,947
% of net sales	7.8	6.6	4.0
Net capital expenditure on fixed assets	51,426	42,715	23,845
% of net sales	7.7	6.5	3.8
Research and development costs	10,848	9,663	5,572
% of net sales	1.6	1.5	0.9
Salaries and fees	77,691	73,436	66,745
Average number of personnel:			
Personnel in Finland	465	447	449
Personnel in Estonia, Latvia, Lithuania, Denmark and Belarus	2,020	1,978	1,927
Total employees	2,485	2,425	2,376

Per-share ratios	2025	2024	2023
Earnings per share (EPS), euro, undiluted	3.09	2.98	1.85
Earnings per share (EPS), euro, diluted	3.09	2.98	1.85
Equity per share, EUR	17.73	15.66	13.95
*) Pay-out ratio, %	43.7	43.6	64.9
Price/Earnings ratio (P/E)	10.1	9.8	15.2

*) The amount of dividend used for calculating the 2025 ratios is the Board of Directors' proposal to the Annual General Meeting.

PARENT COMPANY'S FINANCIAL RATIOS 2023—2025

Business volume and profitability EUR 1,000	2025	2024	2023
Net sales	214,614	211,876	200,975
Change, %	1.3	5.4	11.3
Operating profit	29,502	25,427	17,492
% of net sales	13.7	12.0	8.7
Financial income and expenses	22,659	25,347	28,771
Profit before appropriations and taxes	52,162	50,774	46,263
% of net sales	24.3	24.0	23.0
Profit for the period	44,606	42,663	41,065
% of net sales	20.8	20.1	20.4
Balance sheet total	404,681	357,354	339,509
Cash flow ratio, %	26.4	26.4	26.4
Return on investment, % (ROI)	20.6	22.9	22.4
Return on equity, % (ROE)	19.8	21.4	21.9
Equity ratio, %	58.6	61.3	59.2
Current ratio	0.7	0.7	0.8
Gearing, %	17.7	-0.9	1.7
Capital expenditure on fixed assets	27,766	23,928	10,072
% of net sales	12.9	11.3	5.0
Net capital expenditure on fixed assets	27,704	23,844	9,920
% of net sales	12.9	11.3	4.9
Research and development costs	5,514	3,401	1,884
% of net sales	2.6	1.6	0.9
Salaries and fees	30,058	28,411	20,840
Average number of personnel	427	409	396

Per-share ratios	2025	2024	2023
Earnings per share (EPS), EUR	2.18	2.17	2.04
Equity per share, EUR	11.46	10.58	9.72
*) Nominal Nominal dividend per share, euro	1.35	1.30	1.20
*) Effective dividend yield, %	4.31	4.45	4.28
*) Pay-out ratio, %	62.0	59.9	58.8
Price/Earnings ratio (P/E)	14.4	13.4	13.7
Price of Series A share			
at year end, EUR	31.35	29.20	28.05
highest, EUR	37.20	33.80	34.95
lowest, EUR	28.20	28.05	26.80
average price, EUR	31.49	30.44	29.88
Trading volume of A shares	2,391,988	1,623,387	1,608,889
% of all A shares outstanding	14.1	9.6	9.5
Market capitalisation of A shares 31 Dec, MEUR	532.1	495.5	475.8
Market capitalisation of K shares 31 Dec, MEUR	117.00	109.0	104.7
Total market capitalisation, MEUR	649.1	604.5	580.5
Number of shares			
year's average number, adjusted for share issues **)	20,703,080	20,698,293	20,690,905
total number at year end, adjusted for share issues **)	20,705,314	20,700,518	20,693,540

*) The amount of dividend used for calculating the 2025 ratios is the Board of Directors' proposal to the Annual General Meeting.

**) The treasury shares held by Olvi plc have been deducted.

Calculation of financial ratios

Cash flow ratio, % =	100 *	Operating result + depreciation + financial income and expenses + extraordinary income and expenses - taxes / Net sales
Return on investment, % (ROI) =	100 *	Profit before tax + interest and other financial expenses / Balance sheet total – non-interest-bearing liabilities (average)
Return on equity, % (ROE) =	100 *	Profit before tax – taxes / Shareholders' equity + non-controlling interest + voluntary provisions and depreciation difference, less deferred tax liability (average during the year)
Equity ratio, % =	100 *	Shareholders' equity + non-controlling interest + voluntary provisions and depreciation difference, less deferred tax liability / Balance sheet total – advance payments received
Current ratio =		Financial assets + inventories / Current liabilities
Gearing, % =	100 *	Interest-bearing liabilities + advance payments received – cash and other liquid assets / Shareholders' equity + voluntary provisions and depreciation difference less deferred tax liability
Return on investment, % (ROCE) =	100 *	12-month rolling operating result / Shareholders' equity + non-controlling interest + interest-bearing liabilities
Earnings per share =		Profit before tax – taxes +/- non-controlling interest / Average number of shares during the period, adjusted for share issues
Equity per share =		Shareholders' equity + voluntary provisions and depreciation difference less deferred tax liability and non-controlling interests / Number of shares on 31 December adjusted for share issues
Effective dividend yield, % =	100 *	Dividend per share adjusted for share issues / Last trading price of the year, adjusted for share issues
Price/Earnings ratio (P/E) =		Last trading price of the year, adjusted for share issues / Earnings per share
Pay-out ratio, % =	100 *	Dividend per share / Earnings per share
Market capitalisation of shares at year end =		Total number of shares at year end, adjusted for share issues* Price of Series A share at year end

The Group presents key ratios directly derived from the consolidated income statement (net sales, operating result, profit for the period and their proportions of net sales, as well as earnings per share). (Earnings per share = Profit for the period attributable to owners of the parent company / Average number of shares during the period, adjusted for share issues).

In addition to its IFRS-based consolidated financial statements, Olvi plc presents Alternative Performance Measures that describe the financial performance of its business operations and provide a comparable overview of the company's profitability, solvency and liquidity.

The Group has applied the European Securities and Markets Authority's (ESMA) guidelines (effective since 3 July 2016) on Alternative Performance Measures and has determined such measures as follows:

The Group presents sales volume data in millions of litres as an Alternative Performance Measure that supports net sales. Sales volume is an important and widely used indicator in the industry that describes the scope of operations. To improve comparability between reporting periods, the Group also presents the adjusted operating result and the adjusted profit for the period as Alternative Performance Measures if required. The adjusted operating result is calculated by deducting significant items affecting comparability from net sales. The corresponding items have been deducted from the profit for the period when calculating the adjusted profit for the period.

Investments consist of increases in fixed assets, excluding increases under IFRS 16.

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ESRS 2 General disclosures

SUSTAINABILITY STATEMENT REPORTING PRINCIPLES

Accounting policies

Olvi Group consists of the parent company, Olvi, and subsidiaries in six countries. The Sustainability Statement covers all companies in Olvi Group on 31 December, and the data is consolidated in the same manner as in the financial statements. Associated companies and joint ventures are not included in the reported figures, nor are the companies acquired at the end of 2025 through acquisitions: Valmiermuižas alus, Banjalučka Pivara, Brewery International and Värska Originaal AS. For three confirmed acquisitions, control was transferred after the end of the reporting period, in January 2026, and one acquisition is still pending approval from the local competition authority. The integration of the acquired companies into the sustainability reporting will take place during 2026.

The reporting also covers the material upstream and downstream value chain data, the scope of which has been determined in accordance with the double materiality assessment. The value chain is described in more detail under the Business model and value chain. The reporting period is the financial year (1 January to 31 December 2025), which is the same as in financial reporting.

Estimations based on indirect sources have also been used in calculating emissions from the value chain. The calculation of emissions from the value chain is described in more detail in E1 Climate change. Investment costs are not reported in this section as they contain business sensitive information. The reporting focuses on the nature of the investments and their link to the sustainability targets. Any changes in the compilation and presentation of sustainability data are presented in connection with the topical standards. In 2025, Olvi Group did not detect any material reporting errors made in previous periods.

SUSTAINABILITY GOVERNANCE

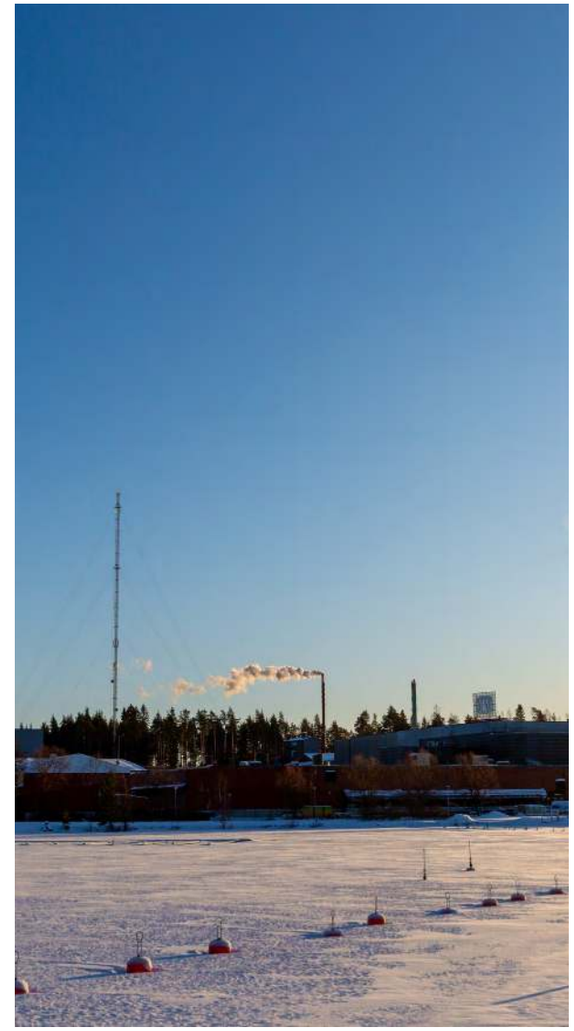
The role of the administrative, management and supervisory bodies, and the management of sustainability matters

In addition to the information included in the Sustainability Statement, matters related to governance and remuneration have been reported under Corporate Governance Statement and Remuneration Report in Olvi plc's Annual Report.

OLVI PLC'S BOARD OF DIRECTORS AND BOARD COMMITTEES

Olvi plc's Board of Directors approves Olvi Group's strategic sustainability focus areas, targets and metrics, the impacts, risks and opportunities identified in the double materiality assessment, and the annual assured Sustainability Statement as part of the Board of Directors' report. The Board of Directors monitors the development of the sustainability metrics and the achievement of the targets set in the strategy. It also examines the sustainability targets in relation to the Group's strategy and its targets on a quarterly basis. The Board of Directors is kept up to date with reviews related to the impacts, risk and opportunities.

The Board of Directors' People and Sustainability Committee assists the company's Board of Directors by participating in the oversight of the Group's



sustainability strategy and programme regularly. The People and Sustainability Committee and the Board's Audit Committee participate in the preparation of the annual double materiality assessment and Sustainability Statement. The tasks of the Audit Committee include risk management, such as ensuring an appropriate risk management process and monitoring risk assessment results. The Audit Committee regularly discusses sustainability-related topics, and monitors and oversees sustainability reporting and its reporting process and assurance.

Olvi Group's Chief Sustainability and Sourcing Officer reports to the committees on the implementation and development of the sustainability strategy, targets and action plans, on material changes in the company's operating environment, and on material impacts, risks and opportunities related to sustainable development. The committees report to the Board. As part of the Board of Directors' report and interim reports, the Board of Directors reports on the achievement of sustainability targets.

In 2025, the Board of Directors and its committees discussed the following material topics related to sustainability, among other matters:

- Legislative changes related to sustainable development
- Preparing for sustainability and EU taxonomy reporting, such as identifying and addressing legal requirements
- Monitoring and updating the main sustainability targets and metrics
- Key sustainability projects under Olvi Group's strategy

- Risk assessment processes, their development and the results of assessments (double materiality assessment, human rights impact assessment, climate risks, climate scenarios)

OLVI GROUP'S CEO AND GROUP LEADERSHIP TEAM
Olvi Group's CEO, with the other members of Olvi Group's Leadership Team, is responsible for aligning the sustainability strategy, targets and plans with the Group's strategy and business models. They also approve longer-term sustainability focus areas, targets and metrics for presentation to the Board of Directors, along with risk assessments and the impacts, risks and opportunities identified in the double materiality assessment, as well as related targets and metrics. Olvi Group's Leadership Team monitors the implementation of the sustainability programme and the execution of the plans related to the impacts, risks and opportunities. Olvi Group's CEO approves the Group's policies. He reports to the Board of Directors on sustainability as part of the monitoring of the company's strategy.

The Group Leadership Team monitors sustainability issues at least quarterly. In 2025, the Group Leadership Team discussed setting sustainability priorities and targets in accordance with the strategy, legislative changes and requirements related to sustainability reporting, the results of the double materiality assessment and risk analyses, and the action plan and targets for 2026. In addition, the members of the Group Leadership Team discussed, in other working groups and at meetings, changes in sustainability legislation and their impacts on Olvi Group's operations. On sustainability-related topics, Olvi Group's Chief Sustainability and Sourcing Officer, together with Olvi Group's CEO, reported directly to the Board's committees.

THE SUPERVISORY BOARDS AND MANAGING DIRECTORS OF OLVI PLC'S SUBSIDIARIES
The Boards of Directors of Olvi plc's subsidiaries approve the strategic sustainability targets and metrics as part of the subsidiaries' operations, monitor the implementation of the sustainability programme in the Group companies, and together with their CEOs promote the execution of the sustainability programme in the companies on a quarterly basis.

GROUP SUSTAINABILITY MANAGEMENT TEAM
The Group's Sustainability Management Team consists of the persons responsible for the focus areas of the sustainability programme and the Group's ethical operating practices, along with Olvi Group's Chief Sustainability and Sourcing Officer and Olvi Group's Sustainability Center of Excellence team.

The Sustainability Management Team is responsible for determining, developing, and promoting the Group's sustainability strategy and programme, as well as the targets, metrics, and action plans for all time horizons. It also confirms the short- and medium-term targets, metrics and action plans. In addition, it is responsible for monitoring the implementation of sustainability targets and measures, as well considering the sustainability impacts, risks and opportunities in the development of operations. The Group's Sustainability Management Team meets at least quarterly.

SUSTAINABILITY'S RESPONSIBLE PERSONS AND SUSTAINABILITY WORKING GROUPS IN OLVI GROUP
Each focus area and ethical operating practices within the sustainability programme have their own responsible person at the Group level. The responsible person, sustainability specialist(s), and representatives of the Group companies form a working group for each sustainability focus area and ethical operating practices. The working groups ensure the implementation of the Group's sustainability strategy, policies, action plans, targets and metrics, as well as the monitoring and development of data, and the monitoring of relevant sustainability legislation and the operating environment, while considering material impacts, risks and opportunities.

Information about the composition of administrative, management and supervisory bodies, and expertise in sustainability matters

During the 2025 financial year, the company had a sufficient number of Board members, considering the requirements set by the company's operations and development phases. In 2025, the Board had six (6) members, of whom 66.7 percent were men (4), and 33.3 percent women (2). The age distribution of the members of the Board of Directors was 39–57 years. In addition, the Board as a whole had the diverse competence and expertise required by the company's needs and the regulations. The nationalities, ages, professional backgrounds, and terms of office of the members of the Board of Directors have been comprehensively represented in relation to the company's needs.

Of the six members of the Board, 83.3 percent (5) were independent of the company, and 66.7 percent (4) were independent of the company's significant shareholders. No members of the Board belong to the company's executive management

In 2025, the members of the Board's People and Sustainability Committee were Nora Hortling, Päivi Paltola (-4/2025), Christian Ståhlberg (-4/2025), Pekka Tiainen (4/2025-) and Anette Vaini-Antila (4/2025-). In 2025, the members of the Board's Audit Committee were Lasse Heinonen, Juho Nummela and Tarmo Noop.

The Board of Directors' sustainability expertise is based on the complementary competencies of its

members. Päivi Paltola, Christian Ståhlberg, Juho Nummela, Pekka Tiainen and Anette Vaini-Antila have specialised operational expertise in the application of sustainability related legislation, such as the CSRD, the EU Taxonomy and Green Claims requirements, within business operations, including food and industrial packaging. Päivi Paltola, Christian Ståhlberg and Juho Nummela have also specialised expertise in sustainability reporting standards, particularly in relation to the identification, assessment and disclosure of material sustainability impacts, risks and opportunities relevant to Olvi Group. In addition, Anette Vaini- Antila brings extensive and in depth experience in corporate responsibility and sustainability management, covering sustainability studies and reporting as well as sustainability related business process re-engineering across several industries.

With the management, the Board monitors changes in the operating environment and the development of regulations related to sustainable development, relying also on the insight and views of external experts. The Board of Directors is provided with regular training on sustainability and Olvi Group's impacts, risks and opportunities. The Board of Directors organises seminar meetings, where also external experts participated to discuss sustainability issues. The Board members commit to and receive regular training in Olvi Group's Code of Conduct.

Each focus area of the sustainability programme, as well as all ethical operating practices, has a designated person in charge in the Group Leadership Team. The People focus area is the responsibility of the Group's Chief Human Resources and Communications Officer, who has extensive experience and expertise in HR management. The Environment focus area is the responsibility of the Group's Technical Development Manager, who has extensive experience and expertise in the Group companies' technical sustainable development solutions. The Products focus area is the responsibility of the person in charge of the Group's sales and marketing process. The latter two report to the Group's Business Development Director, and they all have extensive experience and expertise in business and product development. The Group's General Counsel, who has extensive experience and expertise in compliance, is responsible for the ethical operating practices.

Those responsible for the Group's sustainability are provided with regular internal and external trainings on sustainability and the Group's impacts, risks and opportunities. With the Group's Sustainability Team, they also participate in the meetings of the external sustainability advisory team. The team assesses the sustainability programme and its reporting, providing insight for its development. Meetings are held at least once a year. Assessments of the Group and its companies made by external parties are also used for assessing the sustainability work regularly. In addition, the Board of Directors and the Group Leadership Team have access to the expertise of the Group Chief Sustainability and Sourcing Officer and Olvi Group's Sustainability Center of Excellence team.

Integration of sustainability-related performance in incentive plans

Olvi Group has incentive and reward systems related to sustainability matters. The management of both Olvi Group and its companies have a long-term share-based incentive plan, in which one of the earning criteria is the reduction of greenhouse gas emissions. Another earning criterion related to sustainability is an increase in net sales from non-alcoholic products. Both are among the Group's main sustainability targets. The incentive plan specifies the maximum number of shares that can be earned. Sustainability-related performance is compared with the set targets, and the reward is conditional on the achievement of the targets. In the long-term performance-based share incentive programme, the sustainability targets represent half (50 percent) of the total earning potential for the CEO and other members of the management. The weight of non-alcoholic product net sales is 40 percent, and that of the reduction of CO_2e emissions from own production is 10 percent. Olvi plc's Board of Directors is not covered by the incentive plans.

The CEO, the Group's Leadership Team and the management of the group companies also have a short-term incentive plan with targets related to sustainability, such as the environment and personnel. The earning potential related to sustainability in short-term incentive plans varies by position. In the 2025 short-term incentive programme (redeemable in 2026), 10 percent of the reward for the CEO and 3–10 percent of the reward for the other members of the management was related to the achievement of targets related to personnel and the ESG focus areas.

Olvi plc's Board of Directors annually decides on the incentive and reward plans for the CEO and the management.

Statement on due diligence

The sustainability due diligence process has been developed to identify, prevent and mitigate the negative impacts of operations and the value chain on sustainability. The process follows the OECD guidelines and the UN Guiding Principles on Business and Human Rights. Significant sustainability-related risks and impacts are reported annually in the Sustainability Statement, which also discusses the effectiveness of the measures taken.

Statement on due diligence

Core elements of the process	Paragraphs in the Sustainability Statement
a) Embedding due diligence in governance, strategy and the business model	ESRS 2 General disclosures: • Sustainability governance • Sustainability strategy • Management of material impacts, risks and opportunities
b) Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 General disclosures: • Expectations and views of stakeholders • Management of material impacts, risks and opportunities Topical standards S1, S2, S4: Engaging with stakeholders about impacts
c) Identification and assessment of adverse impacts	ESRS 2 General disclosures: • Management of material impacts, risks and opportunities • Material sustainability impacts, risks and opportunities
d) Taking actions to address those adverse impacts	Topical standards E1, E3, E5, S1, S2, S4: Actions
e) Tracking the effectiveness of these efforts and communicating	Sustainability Statement appendices: Olvi Group's policies and commitments Topical standards E1, E3, E5, S1, S2, S4: Targets

Risk management and internal control over sustainability reporting

The practices developed in the internal control of Olvi Group's financial reporting are used also in the internal control of sustainability reporting and the identification of risks. Risk management related to sustainability reporting includes the monthly monitoring of sustainability indicators in the Board of Directors and management teams, for example. The Group's Board of Directors also regularly discusses sustainability reporting risks in connection with the processing of annual and interim reports. In sustainability reporting, the accuracy and completeness of the information to be reported have been identified as the most significant risks. In particular, the challenge is obtaining the necessary information about the value chain, for which estimates may have to be used.

The sustainability governance model adopted by Olvi Group, defining the roles and responsibilities related to sustainability reporting, ensures the accuracy and completeness of the information reported in the Sustainability Statement.

The Board's duties include monitoring the effectiveness of internal control and risk management in terms of sustainability reporting, among others. The Group's financial management is responsible for coordinating and developing internal control in terms of financial reporting and sustainability reporting. Internal audit assesses the effectiveness of internal control as part of the assessment and assurance of the steering and control system.

Olvi Group's Chief Finance and Information Officer is responsible for the implementation of the Board of Directors' report, with the exception of the Sustainability Statement, which is the responsibility of Olvi Group's Chief Sustainability and Sourcing Officer. The Group's Sustainability Center of Excellence team guides the sustainability reporting preparation process and monitors the accuracy and completeness of the reported information. Local companies are responsible for the implementation of local reporting processes, and the accuracy and completeness of the information reported.

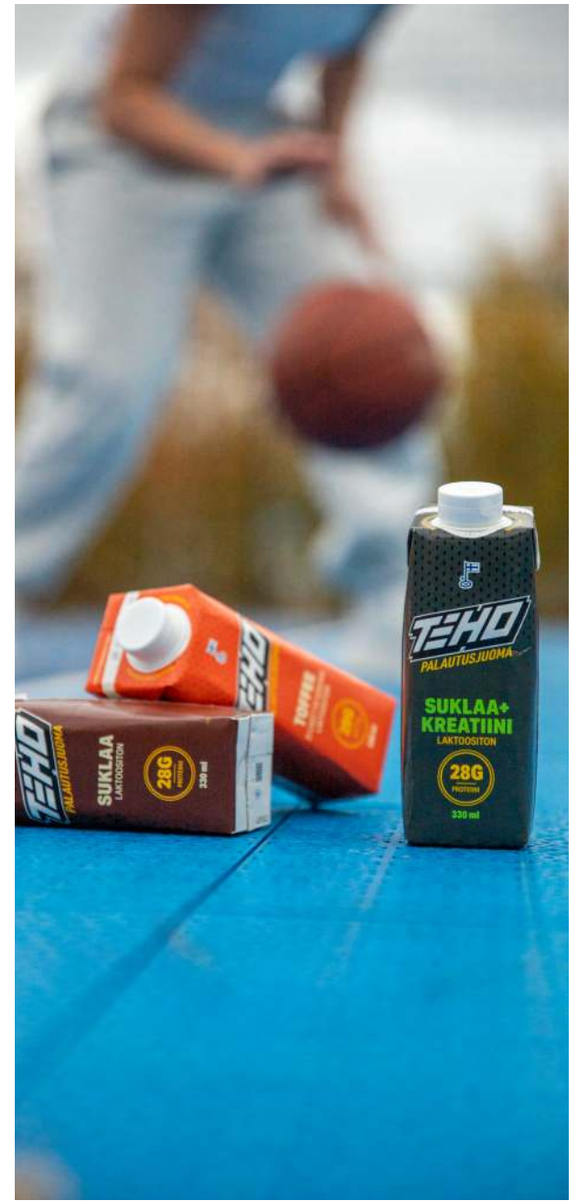
Because of the wide-ranging nature of sustainability reporting, information for reporting is collected from several sources. The development of the Group's processes and information system environment, which continued in 2025 and still continues, will also support sustainability reporting – in particular, by increasing the automation and accuracy level of data collection and by enhancing the preparation of reporting.

Financial reporting is audited annually by an independent audit firm appointed at the Annual General Meeting. The information presented in the Sustainability Statement is assured by the same independent auditor. All findings reported to the Board by the external auditor are coordinated by the Group Chief Finance and Information Officer and processed in cooperation with the Group's Business Directors. The responsibilities and timelines related to the necessary corrective measures are determined, and their implementation is monitored and reviewed regularly. Any other findings resulting from audit measures based on internal control coordinated by internal audit or the Group's financial management concerning sustainability reporting are reported to the Board at least once a year.

SUSTAINABILITY STRATEGY

Strategy and management

Sustainability is one of the focus areas of Olvi Group's strategy. A key part of Olvi Group's strategy



is to reduce greenhouse gas emissions, increase non-alcoholic products, and promote human rights work. Olvi Group's sustainability programme and Sustainability Policy guide the Group's responsible business operations and sustainable development. The Sustainability Policy describes Olvi Group's sustainability targets and management in general terms, as well as the processes for identifying and assessing material impacts, risks and opportunities. The main sustainability targets cover the focus areas of the sustainability programme and the themes that support them.

MAIN TARGETS

The main targets for social sustainability focus on promoting an excellent corporate culture and preventing serious work accidents. The main targets for environmental sustainability include elimination of climate emissions from own production and the value chain, production based entirely on green electricity and renewable thermal energy, and sustainable water use. In terms of sustainable products, Olvi Group develops sustainable product portfolio, promotes a responsible drinking culture, and increases the proportion of non-alcoholic products in the selection. The personnel, business partners and other partners are committed to adhering to ethical operating practices. Interactive cooperation with stakeholders supports the Group's sustainability targets. Impactful stakeholder work is carried out throughout the operations and the value chain. The targets and metrics for material sustainability topics are determined in accordance with the Group's processes.

In addition to interviews and surveys related to the materiality assessment, stakeholders' interests and views are heard through other forms of engagement and cooperation. Further information about interaction with key stakeholders is provided under Expectations and views of stakeholders. Stakeholders' interests and

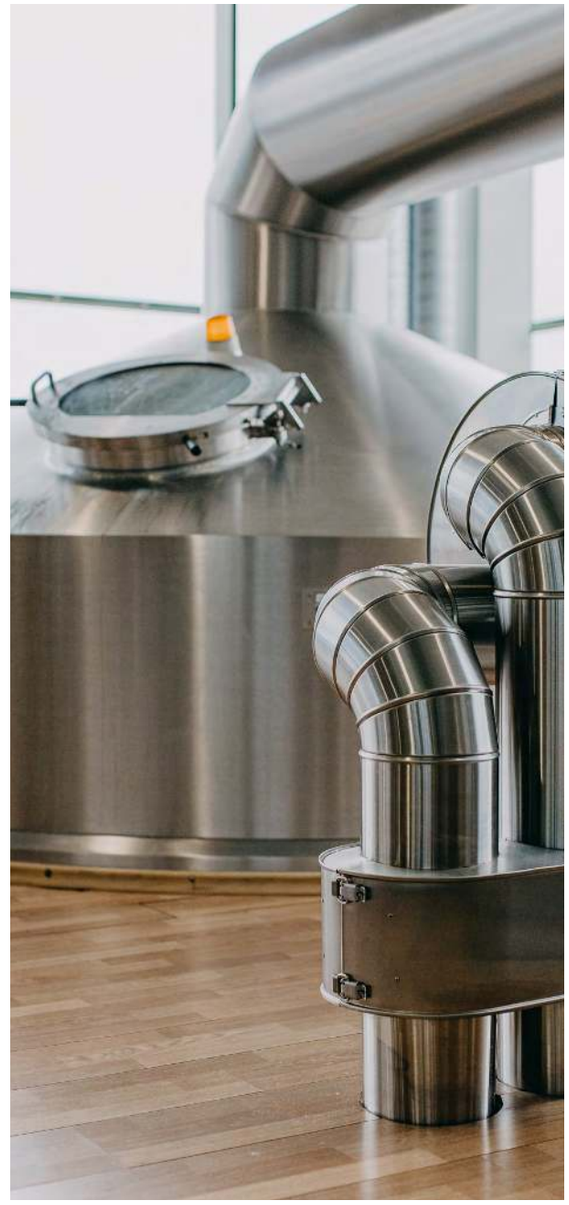
views are considered when determining targets and metrics for material sustainability topics. The main sustainability targets are described in more detail under Management of material impacts, risks and opportunities.

CONTRIBUTIONS TO SUSTAINABLE DEVELOPMENT

In terms of investments, Olvi Group takes sustainability into account and invests in solutions that promote the achievement of sustainability targets. In achieving climate targets, the focus is on solutions that reduce the use of fossil fuels, improve energy efficiency, enable a circular economy and reduce carbon emissions directly.

In terms of social sustainability, efforts are made to promote safety and wellbeing at work, diversity and equity. Investments in training and competence development support these themes. With regard to products, the focus is on safety and healthiness, and sustainability is extensively taken into account in them. The product portfolio will focus on growing the share of non-alcoholic and low-alcoholic products. Good governance is supported by investments promoting information security and digitalisation, as well as transparent reporting.

Olvi Group has also used green loan to finance its investments. This has been used to invest in a new brewhouse that will halve the heat consumption of the Iisalmi plant's brewhouse, which will also significantly improve resource efficiency. The investment is classified as green based on the financier's Green Bond Framework, with criteria related to improving energy efficiency.



Business model and value chain

Olvi Group's operations are divided into three business segments: Finland, the Baltic Sea region and Belarus. In Finland, Olvi Group includes the parent company, Olvi plc, as well as the subsidiaries Servaali Oy and the Helsinki Distilling Company. In the Baltic Sea region, there are AS A. Le Coq in Estonia, A/S Cēsu Alus in Latvia, AB Volfas Engelman in Lithuania and A/S Bryggeriet Vestfyen in Denmark. OAO Lidskoe Pivo operates in Belarus.

In addition to the companies' own markets, Olvi Group had exports to 70 countries in 2025. Most exports were to Europe. Olvi Group's customer groups are corporate customers and consumers. On 31 December 2025, Olvi Group had a total of 2,512 employees. A more detailed breakdown of employees by country is presented under S1 Own workforce.

Olvi Group's largest product categories are beer, soft drinks and mineral waters. Olvi Group has strong market shares in mild alcoholic beverages. In non-alcoholic products, its market shares have developed favourably. In line with its strategy, Olvi Group focuses on strengthening its market position in growing product categories, such as non-alcoholic products, and in the HoReCa sales channel.

Olvi Group develops its product portfolio taking consumers' expectations into account by adding especially sugar-free and low-sugar products and non-alcoholic products. In addition, the use of sustainable raw materials and packaging materials for products is promoted. The proportion of recycled materials in product packaging will continue to be increased.

Olvi Group's value chain consists of the following:

- Upstream: Cultivation and material production, manufacture of raw materials and packaging, purchased finished products, transport and storage of materials and purchased finished products
- Own operations: Production plants
- Downstream: Transport and storage of finished products, customers (retail and serving), consumers and end-users, recycling

Olvi Group's value chain begins with primary production and agriculture in terms of raw materials. The majority of the materials purchased for products are packaging materials. At the end of 2025, Olvi Group had 344 suppliers of raw materials and packaging materials. Nearly all Olvi Group's logistics consist of road transport, and transport is carried out in cooperation with logistics partners.

In 2025, Olvi Group had 11,519 corporate customers. Products reach consumers through different sales channels, such as stores and HoReCa operations. Used consumer packaging of Olvi Group's products is recycled, which enables the materials of the products to be reused and promotes the circular economy. Finland, Estonia, Latvia, Lithuania and Denmark have deposit return systems for beverage packages. The development of a similar system in Belarus is being investigated.

Value creation at Olvi Group

The table describes Olvi Group's production inputs, outputs and outcomes for customers, investors and other stakeholders in 2025.

INPUT

Personnel
- Olvi Group has an average of 2,485 employees in six countries

Natural resources
- Raw materials and packaging materials: 4,898 pcs
- Water 2,682 million litres
- 43% renewable energy and 71% green electricity

Intangible resources
- Brands and trademarks: 268
- Research and development: EUR 10.8 million
- The personnel have 10 years of work experience on average

Financial resources
- Strong balance sheet: equity ratio 60.8%
- Good profitability: adjusted operating result 12.3%
- Investments: EUR 51.8 million

Own production
- 6 breweries and beverage factories and 2 microbreweries
- 1 juice factory
- 2 mineral water plants
- 1 distillery

Partners
- Business customers 11,519
- Suppliers and logistics partners
- Other stakeholders and partners

OUTPUT

For employees
- Direct and indirect employment
- Promoting Olvi Group employees' wellbeing at work; personnel survey result, overall rating AA+ (2024)
- Developing Olvi Group employees' skills; number of hours of training 62,683
- Measures to ensure an accident-free working environment in Olvi Group; number of accidents 22
- Consideration and promotion of human rights and diversity throughout the value chain (Code of Conduct and Code of Conduct for Partners)

For customers and consumers
- In the alcoholic and non-alcoholic product categories of the product portfolio: 4,636 products; in particular, the development of non-alcoholic product categories
- Innovative, healthy and local products; 444 new products

For the environment
- Developing the recycling and reuse of materials and side streams, taking biodiversity into account
- Landfill waste minimisation
- Increasing the share of renewable energy and green electricity
- Water use per litre of finished product: 2.75
- Greenhouse gas emissions -4.2% (Scopes 1 and 2) and -3.2% (Scope 3) vs. 2024

Distribution of financial value
- Employees' salaries and fees: EUR 77.7 million
- Shareholders: EUR 27.0 million in dividends
- Financiers: EUR 0.6 million
- Purchases from partners: EUR 828.1 million
- Business development investments + adjusted operating result = EUR 133.6 million
- Taxes for society: EUR 675.5 million
  - Excise duties: EUR 456.1 million
  - Value added tax: EUR 157.5 million
  - Other taxes: EUR 61.9 million

EXPECTATIONS AND VIEWS OF STAKEHOLDERS

For Olvi Group, it is important to hear and understand the interests, views and needs of key stakeholders in terms of sustainability. The background information for the double materiality assessment prepared in 2024 took into account Olvi Group's materiality assessments from previous years, in which a wide range of stakeholders participated through surveys and interviews, as well as the sustainability stakeholder studies carried out.

The impacts, risks and opportunities resulting from the double materiality assessment were considered in interviews for stakeholders in 2025. 17 representatives of different stakeholders participated in the interviews. The results were reviewed as part of the update of the double materiality assessment in 2025. A stakeholder survey will be conducted in 2026.

Active discussion and cooperation with stakeholders is important for the implementation of Olvi Group's strategy and for business development. Impactful stakeholder work with different stakeholders is one of the Group's main sustainability targets. Olvi Group seeks to engage in interactive cooperation that reflects the Group's values and main sustainability targets and objectives.

Stakeholder interaction takes place through different communication channels as part of the day-to-day activities. In addition, the Whistleblowing channel is available to all stakeholders. Stakeholders' views and feedback are reported to Olvi Group's management, administration and supervisory bodies as part of regular sustainability-related reporting.

Stakeholder engagement

	Key topics	Responding to expectations	Interaction channels
Customers	• Innovative and safe products, good customer service and delivery reliability • Sustainability of products in all areas of sustainability – especially a sustainable value chain's emission reductions • Responsible business practices • The value chain's cooperation models and partnerships, sustainability information	• The maintenance of continuous and interactive dialogue and the use of feedback • Responsible business practices • Cooperation for the development of operations and products • Digitalisation and data • Ensuring the sustainability of products and operating methods through supplier assessments	• Customer meetings and events • Surveys • Cooperation projects
Suppliers and other partners	• A partner with a good reputation that provides services and solutions that support competitiveness • Operations, products and sustainability information in line with sustainable development • Ensuring social sustainability	• Development of cooperation to promote sustainability • Compliance with fair business practices • Ensuring the safety and health of those working in the shared workplace	• General engagement • Code of Conduct • Meetings and events • Cooperation projects • Self-assessments, surveys and audits • Training
Consumers	• Safe products • Sustainable products and operations, as well as open, transparent and reliable information about products and their sustainability throughout the value chain • The provision of products of domestic	• Ensuring safe and high-quality products • Correct consumer information • Expanding the range of products containing materials that comply with the principles of the circular economy • Ensuring the sustainability of products through supplier assessments • Listening to consumers' insights and taking them into account • Active communication	• Customer service channels • Surveys and questionnaires • Websites and social media • Packaging
Employees	• Guaranteeing safety at work, and maintaining and promoting wellbeing at work • Competence development in accordance with tasks, including sustainability themes • Growing importance of environmental topics	• Everyday interaction and using feedback in the development of operations • Observation systems (e.g. safety observations) and other ways to participate in the development of operations • Training • Personnel survey and pulse surveys and the actions taken based on them	• Everyday interaction and feedback • Meeting practices • Training • Events • Internal communication and training channels • Personnel surveys and questionnaires • Performance reviews
Investors and shareholders	• Profitable growth, reputation and risk management • Progressive operations in sustainability matters in own operations, the product portfolio and the value chain • Sustainability themes, in particular human rights, biodiversity and climate change • Stable payment of dividends and share price development	• ESG aspects, products and the value chain • Creation of financial value	• Websites and social media • Annual General Meeting • Annual reports and interim reports (releases, videos) • Investor assessments • Other investor events and meetings
Society, authorities and media	• Society: The promotion of a responsible drinking culture and product portfolio, as well as the creation of financial value, good taxpaying capacity and social responsibility • The authorities: Compliance with laws and regulations and the sustainable development of operations • The media: Transparent and reliable information, as well as rapid communication, in accordance with the requirements for a listed company	• Tax payment and product portfolio development • Influencing through member associations and other industry organisations in different countries • Preparing for sustainability legislation and participation in research projects focusing on sustainable development • Active communication with the media	• Continuous dialogue and meetings • Cooperation projects • Monitoring the development of society's and the authorities' expectations • Active role in member associations • Participation in discussions in the media and engaging in cooperation
Industry organisations, other organisations and associations	• Sustainable operations throughout the value chain, compliance with commitments and risk management • Participation in industry development • Proactive role in managing ecological, social and economic change	• Participation in discussions with member associations and other industry organisations • Joining commitments aiming to promote sustainable industry operations, such as the UN Global Compact • Cooperation aiming to promote sustainability	• Continuous dialogue • Meetings and events • Cooperation projects • Memberships and partnerships
Local communities	• Impacts of own operations • The provision of support and collaboration opportunities • The development of sustainable operations	• Direct and indirect employment • Developing local vitality in cooperation with other operators in each area • Cooperation with cities/towns and educational institutions	• Continuous dialogue • Meetings and events • Initiatives and cooperation projects

MANAGEMENT OF MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Identification and assessment

Olvi Group conducts an annual double materiality assessment to identify and assess the impacts, risks and opportunities of material topics. The assessment first assesses the actual and potential, negative and positive, sustainability impacts on society and the environment. This is followed by an assessment of financial effects – that is, the risks and opportunities related to Olvi Group's development, performance and financial position. The assessments take Olvi Group's impacts, risks and opportunities in both its own operations and the value chain into account.

In 2025, the workshop for each topic standard of the double materiality assessment focused on examining possible changes in the materiality of impacts or financial impacts. Stakeholder interviews conducted in 2025, in which representatives of both internal and external stakeholders participated, were also taken into account in the assessments. The Board of Directors approved the updated results of the double materiality assessment in late 2025.

Annual risk analyses, analyses of sustainability issues material for stakeholders, and the identification of megatrends at Olvi Group serve as a foundation for carrying out double materiality assessments. The process of identifying, assessing, and managing impacts and risks is integrated into the overall risk management process where applicable.

Sustainability risk analyses include the assessment of human rights impacts and the identification of climate risks. Climate risk identification and assessment rely on resilience analysis and climate scenario analysis, the implementation and results of which are described in more detail in E1 Climate change. The analyses have been integrated into ERM risk assessment and management. Sustainability-related risks are also associated with strategic, business, financial and compliance risks, which are assessed in accordance with the ERM risk processes.

To identify the expectations and needs of stakeholders, key stakeholders are, as a rule, involved through surveys, interviews or workshops. In addition, an analysis is made of the risks, opportunities and needs for change brought about by legislation. Megatrends affecting the operating environment and the beverage industry throughout the value chain are also annually identified.

Value chain and impact analysis

The Group's value chain and subcategories were defined in the double materiality assessment carried out in 2024, and no changes have been identified in these. The key sustainability topics and stakeholders for each subcategory were identified based on these, as well as potential and actual positive or negative impacts. Olvi Group's value chain is described in more detail under Sustainability strategy.

ASSESSMENT OF INDIVIDUAL IMPACTS: IMPACT MATERIALITY

The assessment must take the company's actual and potential, negative and positive, impacts on its own operations and the upstream and downstream value chain into account. The impact assessment must be carried out for the short-, medium- and long-term time horizons, covering all stakeholders affected by the company. The short-, medium- and long-term time horizons have been determined in accordance with ESRS reporting.

The impacts are assessed in terms of severity and likelihood. Severity consists of an assessment of scale, scope and remediability. Scoring scales were determined for each of them.

- Scale: How severe the negative impact is, or how beneficial the positive impact is, for the topic being assessed
- Scope: How extensive the negative or positive impacts are. In terms of environmental impacts, scope can be understood as the extent of environmental damage or as a geographical area.
- Remediability: Whether remediation or restoration is possible, and to what extent. Remediability is determined only for negative impacts.

Likelihood is assessed using a scoring scale for both positive and negative impacts. The total impact scores consist of the sum of the severity and likelihood of the impact. In the assessment of potential negative human rights impacts, the severity of the impact takes precedence over its likelihood, as serious human rights impacts can cause significant harm, even if their likelihood is low, and they must therefore be classified as a material impact, regardless of the overall score.

ASSESSMENT OF INDIVIDUAL IMPACTS: FINANCIAL MATERIALITY

The assessment must take into account sustainability factors that create risks and opportunities, and that affect the company's financial position, financial performance, cash flows, access to finance or cost of capital. These are considered in the short, medium- or long-term.

Risks and opportunities are scored based on the likelihood of occurrence and the magnitude of the estimated financial effect. The likelihood of occurrence and the magnitude of the effect are assessed using a similar scale as is used in Olvi Group's risk management, and the assessment is made for the short-, medium- and long-term. The overall scores for specific risks related to financial effects are formed as an average of likelihood and magnitude.

VERIFYING MATERIALITY RESULTS

As a result of the double materiality assessment, the following remained as material topic-specific reporting standards: E1 Climate change; E3 Water and marine resources; E5 Resource use and circular economy; S1 Own workforce; S2 Employees in the value chain; S4 Consumers and end-users; and G1 Business conduct. E2 Pollution, E4 Biodiversity and ecosystems, as well as S3 Affected communities, were excluded from reporting. New impacts and financial impacts were added and previously identified impacts were updated in connection with the evaluation. As a result, Other work-related rights - Privacy was excluded from the S1 Own workforce reporting standard as an irrelevant subtopic and the Working conditions sub-sub-topic was replaced in the S2 Workers in the value chain reporting standard by the Health and safety sub-sub-topic.

Sustainability and the related material impacts, risks and opportunities are a key part of Olvi Group's strategy and business model. In particular, certain

material impacts, risks and opportunities have been identified as strategically significant, and these have main sustainability targets. In terms of climate, the Group's strategy and business model, as well as the resilience analysis and its results, are described in more detail under E1 Climate change.

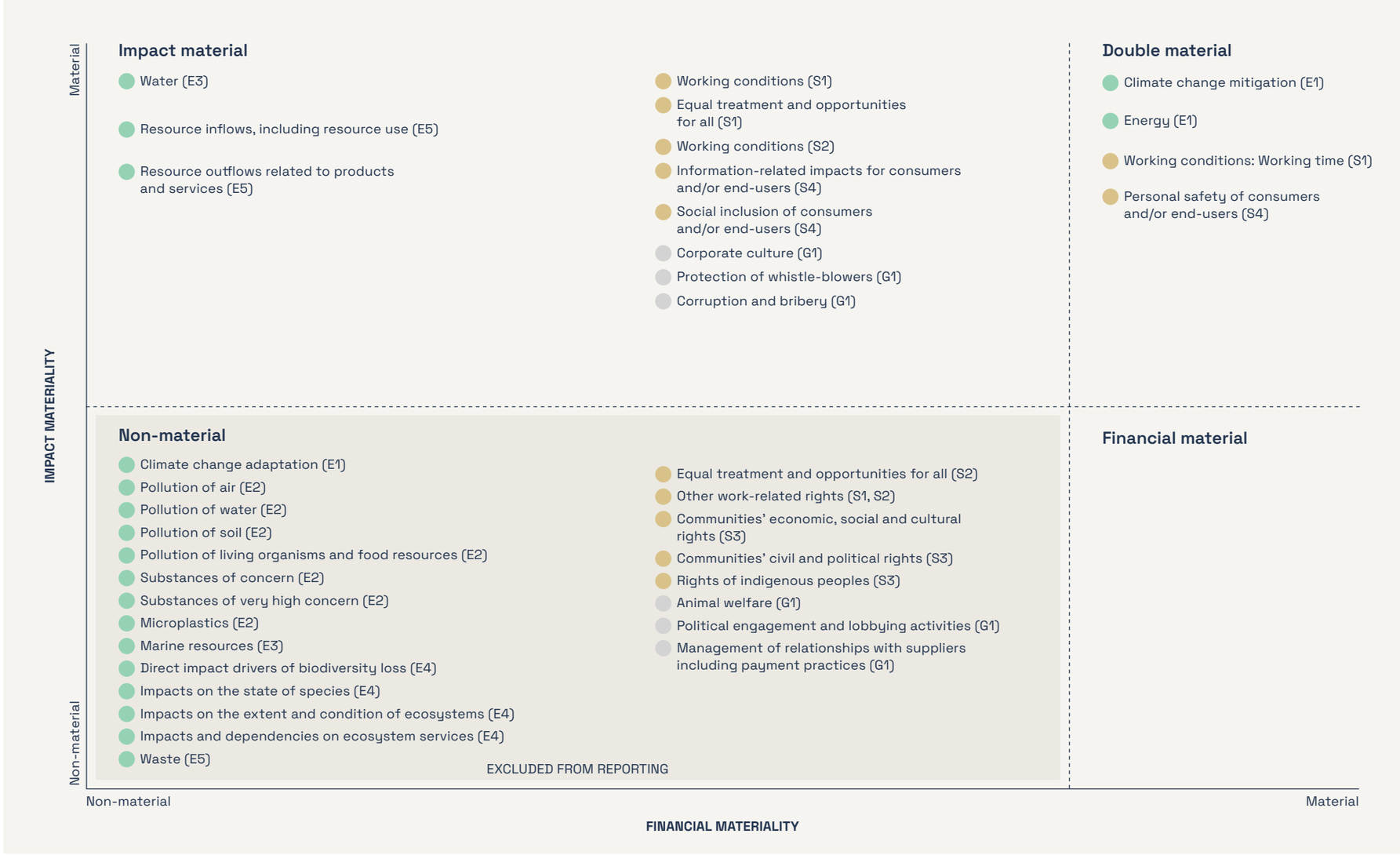
The material topics, sub-topics and sub-sub-topics that were updated based on the double materiality assessment were discussed in the Board committees and approved by the Board.

The results of the materiality assessment approved by the Board – that is, Olvi Group's material impacts, risks and opportunities – are described in more detail in the following tables. The tables show the nature of the impacts, risks and opportunities, and whether they concern the Group's own operations or the value chain, as well as the time horizons. These are followed by a presentation of Olvi Group's main sustainability targets and metrics to respond to the identified material impacts.

The appendices at the end of the Sustainability Statement contain a table listing Olvi Group's policies and commitments, as well as their relevant stakeholders and availability. More information about the impacts and risks related to Olvi Group's material sustainability topics, as well as the measures to manage them, is provided in connection with the standard concerning each topic in the Sustainability Statement. In addition, the appendices at the end of the Sustainability Statement contain a table of Olvi Group's certified management systems that help manage impacts, risks and opportunities.

Double materiality matrix

Environment Social Governance



Material sustainability impacts, risks and opportunities

MATERIAL SUB-TOPIC	IMPACT, RISK, OPPORTUNITY	POSITION IN THE VALUE CHAIN			DESCRIPTION	TIME HORIZON		
		UPSTREAM	OWN OPERATIONS	DOWNSTREAM		SHORT	MEDIUM	LONG
CLIMATE CHANGE								
Climate change mitigation								
Greenhouse gas emissions	–		✓		Olvi Group's own operations, the production of beverages, generate • Scope 1 greenhouse gas emissions from the Group's own production plants • Scope 2 greenhouse gas emissions from purchased energy	✓	✓	✓
	+		✓		To mitigate climate change, Olvi Group • has submitted its science-based emissions reduction targets for approval • has drawn up action plans to reduce emissions in both its own operations and the value chain • reduces emissions from own operations, in particular by increasing the share of renewable electricity and energy	✓	✓	✓
Greenhouse gas emissions	–	✓		✓	• The production and transport of materials and services acquired by Olvi Group generate greenhouse gas emissions • The delivery of products to customers, sales and the disposal of packaging also cause greenhouse gas emissions	✓	✓	✓
Financial effects of reducing greenhouse gas emissions	€ ↓		✓		Reducing greenhouse gas emissions from the Group's own operations requires additional investments.		✓	
Changes in energy production caused by legislation	€ ↓		✓		Changes in legislation may change the treatment of energy production methods, causing investment needs (e.g. bioenergy) or other costs (e.g. taxation, energy price)		✓	✓
Energy								
Increasing the use of renewable energy (to reduce greenhouse gas emissions)	+		✓		Olvi Group has action plans to increase the proportion of renewable energy and reduce energy consumption to create a positive environmental impact All operating units have investment plans for the use of renewable energy/electricity by 2030. Renewable electricity is used almost everywhere.	✓	✓	✓
Greenhouse gas emissions resulting from energy consumption	–		✓		As a beverage manufacturer, Olvi Group uses energy daily in its own operations, which has a negative impact arising from the greenhouse gas emissions caused by energy consumption. However, Olvi Group does not operate in an energy-intensive sector. Energy has been assessed in the same manner as greenhouse gas emissions (Scopes 1 & 2), as it generates the majority of Olvi Group's own greenhouse gas emissions.	✓	✓	✓
Increasing the use of renewable energy (to reduce greenhouse gas emissions)	+	✓		✓	Olvi Group's goal of reducing climate emissions in the value chain includes reducing energy emissions. The Code of Conduct for Partners emphasises the reduction of energy use and the transition to the use of renewable energy. The progress of the change is monitored in the supplier assessment process.	✓	✓	✓
Greenhouse gas emissions resulting from energy consumption	–	✓		✓	Olvi Group's value chain must use energy in its economic/operating activities, which causes greenhouse gas and emissions has a negative impact. The energy impact is only part of the greenhouse gas impact of the value chain and is also easier to remediate.	✓	✓	✓
Financial effects of non-renewable energy use	€ ↓	✓		✓	Relying on fossil fuels can expose all companies and the value chain to energy price fluctuations and supply disruptions.	✓	✓	✓

+ Actual positive impact – Actual negative impact € ↓ Risk € ↑ Opportunity

MATERIAL SUB-TOPIC	IMPACT, RISK, OPPORTUNITY	POSITION IN THE VALUE CHAIN			DESCRIPTION	TIME HORIZON		
		UPSTREAM	OWN OPERATIONS	DOWNSTREAM		SHORT	MEDIUM	LONG
E3 Water and marine resources								
Water								
The impact of water consumption on water resources in own operations	+		✓		Olvi Group has a target of reducing water withdrawal per litre produced in all Group companies to reduce the impact on local water resources. The most important tools for reducing water consumption are the development of circular washes and production planning.	✓	✓	✓
The impact of water consumption on water resources in own operations	–		✓		• As a beverage manufacturer, Olvi Group uses large volumes of water in its production and affects local water resources. • Olvi Group's sites are not located in water risk areas. Permit requirements determine how much water may be withdrawn, based on the formation of new water. Olvi Group companies adhere to these restrictions. • Sustainable water use reduces the negative impact on water in areas of operations.	✓	✓	✓
The impact of water withdrawal on water resources in the value chain	–	✓		✓	Olvi Group's partners affect local water resources. Through Olvi Group's Code of Conduct for Partners, its partners are obligated to reduce their environmental impacts, including in terms of water. More detailed information on water use in the value chain is being investigated.	✓	✓	✓
E5 Resource use and circular economy								
Resource outflows related to products and services								
Promoting the circular economy in own operations	+		✓		Surplus materials are sorted and recycled as material fractions for reuse. By-products (spent grain and surplus yeast) are sold for animal feed or biogas production.	✓	✓	
Promoting the circular economy in the downstream value chain	+			✓	• Olvi Group's products are sold in recyclable or reusable packaging to consumers and end-users. • The recycling rate for primary packaging recycled as material, such as cans, is high in all Group companies, with the exception of Belarus, which is developing its system. • Transport packaging of products, such as pallets and trays, is reusable or recyclable. • Consumed beverages are recycled through wastewater treatment.	✓	✓	
Resource inflows, including resource use								
Resource use and circulation in own operations	–		✓		The most important packaging materials are aluminium cans, and plastic and glass bottles. In addition, some corrugated cardboard is used. The main raw materials are water, barley and sugar. In addition, small amounts of various fruits and hops are used. An increasing proportion of packaging materials is made from recycled materials. Some primary packaging materials are reusable, and all packaging materials are recyclable.	✓	✓	✓
Resource use and circulation in the upstream value chain	–	✓			Olvi Group's value chain develops the use of recycled materials but also uses virgin materials, which affects the environment. The most significant impact comes from aluminium, which is being replaced with green aluminium. An increasing proportion of packaging materials is made from recycled materials. Some primary packaging materials are reusable, and all packaging materials are recyclable	✓	✓	✓

+ Actual positive impact – Actual negative impact €↓ Risk €↑ Opportunity

MATERIAL SUB-TOPIC	IMPACT, RISK, OPPORTUNITY	POSITION IN THE VALUE CHAIN			DESCRIPTION	TIME HORIZON		
		UPSTREAM	OWN OPERATIONS	DOWNSTREAM		SHORT	MEDIUM	LONG
S1 Own workforce								
Working conditions								
Secure employment, Adequate wages, Social dialogue, Freedom of association, including the existence of works councils, and the information, consultation and participation rights of workers, Collective bargaining, Working time, Work-life balance	+		✓		• All matters related to working conditions are based on local laws and regulations, including collective agreements. • Olvi Group provides its employees with a sense of security and continuity, as well as certainty about their work and livelihood, by carrying out long-term business planning. Employees are encouraged to participate in associations, works councils and negotiations collectively. • Olvi Group focuses on creating a flexible working culture by offering flexible working time models where possible, along with different shift arrangements and models.	✓	✓	✓
Working time	€↑		✓		Olvi Group's measures such as the promotion of a flexible working culture help to create a better working environment through working hours, which contributes to a positive employer image and is reflected in the availability of new employees.			✓
Health and safety	+		✓		In terms of working conditions, Olvi Group complies with local legislation and regulations regarding the health and safety system. Olvi Group provides health care services through occupational health care, which consists of preventive and reactive health care, health support, and wellbeing. Workplace health and safety rules, near-miss reports and compliance with instructions, training, protective clothing, and regulations prevent accidents.	✓	✓	✓
Equal treatment and equal opportunities for all								
Equal pay for work of equal value, diversity, measures to prevent violence and harassment in the workplace	+				• The majority of Olvi Group's employees feel that they are treated fairly and equitably, regardless of their status, gender, age or other similar factors. Fair and equal treatment is reflected in recruitment, salaries and career development opportunities, among other aspects. • Olvi Group has zero tolerance for discrimination and harassment. Olvi Group has guidelines to prevent discrimination. All violations and inappropriate behaviour are addressed immediately.	✓	✓	✓
Training and skills development	+				Olvi Group encourages its employees and offers them opportunities to participate in training and competence development to motivate, develop skills and knowledge, and ensure that the strategy is implemented, and the targets are achieved.	✓	✓	✓
S2 Workers in the value chain								
Working conditions								
Health and safety	+	✓			• Olvi Group's own measures improve the safety of the employees of the Group's partners working in the company's premises. • Olvi Group's Code of Conduct for Partners requires ensuring healthy and safe working conditions.		✓	✓

+ Actual positive impact — Actual negative impact €↓ Risk €↑ Opportunity

MATERIAL SUB-TOPIC	IMPACT, RISK, OPPORTUNITY	POSITION IN THE VALUE CHAIN			DESCRIPTION	TIME HORIZON		
		UPSTREAM	OWN OPERATIONS	DOWNSTREAM		SHORT	MEDIUM	LONG
S4 Consumers and end-users								
Information-related impacts on consumers and/or end-users								
Access to high-quality information, access to products and services	+			✓	• Product packaging and the Group companies' websites provide consumers with clear product information. • To promote responsible consumption, Olvi Group's products have warning labels that aim to prevent the harmful use of alcohol and energy drinks.	✓	✓	✓
Personal safety of consumers and/or end-users								
Health and safety	–			✓	• Diseases related to alcohol and obesity resulting from the excessive use of alcohol and products with a high sugar content. • Misuse of products such as energy drinks by vulnerable user groups (such as adolescents and pregnant women). • Accidents and alcohol poisoning resulting from alcohol abuse.	✓	✓	✓
	+			✓	• Product content safety and safety during its life cycle. The product must be safe for the consumer in all respects. • Healthier and special dietary products (gluten-free, low-alcohol and non-alcoholic, low-sugar, sugar-free) have an impact on consumer health. The availability of healthier beverages is also one of the consumers' expectations. • Non-alcoholic beverages maintain the consumer's hydration. • Moderate alcohol consumption can bring health and social benefits. • Moderate consumption of energy drinks in appropriate situations can improve attention, for example.	✓	✓	✓
	€↑			✓	Growing sales and net sales in non-alcoholic and low-alcoholic products • Olvi has a relatively lower share of sales of non-alcoholic products than alcoholic products in several markets • Faster growing consumption in non-alcoholic categories creates opportunities for growing sales and net sales.	✓	✓	✓
Social inclusion of consumers and/or end-users								
Responsible marketing practices	+			✓	• Promoting a responsible drinking culture. • Responsible consumer information: Information for consumers to enable them to make more informed choices. • More responsible consumption habits through product information	✓	✓	✓
G1 Business conduct								
Corporate culture								
Promotion of corporate culture	+		✓		Olvi Group has good governance practices in place, such as policies and ISO standards, which ensure a good corporate culture.	✓	✓	✓
Corruption and bribery								
Prevention and detection of corruption and bribery	+		✓		Olvi Group instructs its employees in how to prevent corruption and bribery. These issues are addressed in the Anti-Corruption Policy and the Whistleblowing guidelines. Olvi Group provides training on the content of the operating instructions.	✓	✓	✓
Protection of whistleblowers								
Protection of whistleblowers	+	✓	✓	✓	• Olvi Group's Whistleblowing channel enables employees and other stakeholders to submit a confidential report if they detect breaches of the Group's Code of Conduct or values. Olvi Group provides information and training to its employees about the Whistleblowing channel. • Olvi Group has procedures in place to investigate reports and protect whistleblowers.	✓	✓	✓

+ Actual positive impact – Actual negative impact €↓ Risk €↑ Opportunity

Main targets and metrics

FOCUS AREA	ESG	LONGER-TERM TARGET	TARGET 2025	OUTCOME 2025	TARGET 2026	SDG
Climate emissions-free value chain	E	• 2030: Elimination of CO_2e emissions, own production (Scope 1 & 2) • 2030: The value chain's CO_2e emissions -40% vs 2021 (Scope 3) • 2040: Elimination of CO_2e emissions, value chain	• CO_2e emissions < 2024 (Scopes 1 & 2) • The whole value chain's CO_2e emissions -5.5% vs. 2024 (Scope 1, 2, 3) • Further specification of the roadmap by Group companies in terms of the value chain (Scope 3)	• Olvi's own production CO_2e emission-free, Scopes 1 & 2 total -4.2% • The roadmap was updated for the production of other Group companies (Scopes 1 & 2) and the value chain (Scope 3) • Year 2025, the whole value chain total -3.2%	• CO_2e emissions < 2025 (Scopes 1 & 2) • The whole value chain's CO_2e emissions -5.5% vs. 2025 (Scopes 1, 2, 3) • Further specification of the roadmap by Group company in terms of the value chain (Scope 3)	7, 13
Renewable energy	E	• 2030: 100% green electricity and 100% renewable thermal energy	• 100% green electricity (excl. Lidskoe Pivo) • Renewable thermal energy > in 2024	• Green electricity 100% (excl. Lidskoe Pivo) • Renewable thermal energy 43%	• 100% green electricity (excl. Lidskoe Pivo) • Renewable thermal energy > in 2025	7, 13
Water	E	• 2030: Water use 2.5 litres per litre produced	• Water use < in 2024	• Water use 2.75 litres per litre produced	• Water use < in 2025	6
Culture of zero serious accidents	S	• Continuous: Zero serious accidents	• Number of accidents -10% vs. 2024 • Zero serious accidents	• 22 accidents (-21.4%) • 3 serious accidents	• Number of accidents -10% vs. 2025 • Zero serious accidents	8
Committed personnel	S	• 2030: Overall rating in the PeoplePower personnel survey AAA	• Achieving key development measures based on the results of the 2024 PeoplePower personnel survey, especially in terms of cooperation, supervisory work and management development	• The most important development measures have been implemented, especially in terms of cooperation, supervisory work and management development	• Achieving key development measures based on the results of the 2026 PeoplePower personnel survey	3, 4, 8
Sustainable product portfolio	ES	• 2030: Sustainability is considered comprehensively in all products	• Sustainability is considered comprehensively in all products updating the criteria for a sustainable product to include the legal requirements for sustainability entering into force • Linking sustainable product concepts to product categories and brands	• Sustainable product criteria updated and implemented • Linking sustainable product concepts to product categories and brands in progress	• Mirroring the product portfolio to sustainable product criteria • Using sustainable product concepts in marketing by product group	12
Promoting a responsible drinking culture	ES	• 2026: Measures to promote a responsible drinking culture in each product category	• Identification of sustainability messages by product category in each Group company has been completed (excl. Olvi, where this has already been completed)	• Identification of sustainability messages by product category in each Group company carried out	• Utilising sustainability messages in communications in each Group company • Measures to promote a responsible drinking culture	3, 12
Proportion of non-alcoholic product sales	ES	• Continuous: Non-alcoholic products (< 0.5 vol-%) grow faster than other product categories	• Non-alcoholic products (< 0.5 vol-%) grow faster than other product categories	• The share of non-alcoholic products in the total sales volume increased by 0.6%.	• Non-alcoholic products (< 0.5 vol-%) grow faster than other product categories	3, 12
Compliance with the Code of Conduct	G	• Continuous: 100% of employees confirm their commitment to compliance with the Code of Conduct • Continuous: Critical and significant suppliers commit to the Code of Conduct	• 100% of employees have confirmed their commitment to compliance with the Code of Conduct • 100% of supplying partners have committed to the Code of Conduct	• 89% of employees confirmed their commitment to compliance with the Code of Conduct • 62% of critical and significant suppliers are committed to the Code of Conduct	• 100% of employees have confirmed their commitment to compliance with the Code of Conduct • Critical and significant suppliers have committed to the Code of Conduct	4, 8
Impactful stakeholder work	ESG	• Continuous: Impactful stakeholder work with each stakeholder	• The most important partner in each stakeholder group identified and action plan prepared	• Main partners identified and action plan created (Olvi)	• The most important partner in each stakeholder group identified and action plan prepared in other Group companies	17

Environmental information

EU Taxonomy 53
E1 Climate change 55
E3 Water and marine resources 63
E5 Resource use and circular economy 65

EU Taxonomy

The EU Taxonomy is a classification system for sustainable finance that defines the criteria for environmentally sustainable economic activities. Companies subject to the reporting obligation must report on the taxonomy-eligible and taxonomy-aligned proportion of their economic activities. Taxonomy-eligible activities are included in the economic activities defined in the EU Taxonomy Regulation, and a taxonomy-aligned activity contributes significantly to at least one of the six environmental objectives of the EU Taxonomy, does not harm other environmental objectives and meets the minimum safeguards for human rights and labour standards.

Olvi plc has assessed the taxonomy eligibility and alignment of its economic activities and compliance with the taxonomy reporting required by the EU Taxonomy Regulation. The activities were reviewed against the economic activities listed in the regulations in force at the time of reporting.

At the end of 2025, NACE classification or indicators had not yet been included for the food and beverage industry in the EU Taxonomy. Olvi plc is a group of beverage companies, whose net sales consist almost entirely of the production, import and sale of beverages, which means Olvi plc's main business (C11 Manufacture of beverages) is not taxonomy-eligible. Thus, Olvi plc reports for 2025 in a similar manner to the previous year, meaning that it does not report taxonomy-eligible or taxonomy-aligned turnover.

In the financial year 2025, Olvi Group developed the assessment and reporting of capital expenditure and the following taxonomy-eligible economic activities have been identified in business:

- 6.5. Transport by motorbikes, passenger cars and light commercial vehicles
- 6.6. Freight transport services by road
- 7.3. Installation, maintenance and repair of energy efficiency equipment
- 7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings
- 7.7. Acquisition and ownership of buildings

The European Commission has adopted Delegated Regulation (EU) 2026/73, which simplifies EU Taxonomy reporting through, for example, the introduction of the materiality concept and new reporting templates. The amount of capital expenditure related to the identified economic activities for the financial year 2025 has been assessed as immaterial. In addition, under the Regulation, the reporting of operational expenditure is not mandatory if such expenditure is not material to the company's business model or remain below the 10% materiality threshold. Olvi has identified operational expenditure such as maintenance and repair costs of buildings as well as machinery and equipment, but these are not material to Olvi's business model. Furthermore, the amount of taxonomy eligible operational expenditure in relation to total expenditure is small and does not exceed the materiality threshold. For this reason, Olvi does not report operational expenditure KPIs but reports only the total amount of operational expenditure and the other key performance indicators, turnover and capital expenditure, in accordance with the new Delegated Regulation using Template 1. The information for the comparison year has not been changed on account of this.

In 2026, Olvi Plc will continue to monitor the development and interpretation of EU Taxonomy Regulation and to further develop taxonomy assessment and reporting in Olvi Group. Olvi Group complies with the social sustainability requirements of EU Taxonomy Regulation by committing to respecting and promoting internationally recognised human rights and standards through the Code of Conduct and complementary policies. These include the UN International Bill of Human Rights, the International Labour Organisation's (ILO's) Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises, which are also included in the Code of Conduct for Partners. In addition, Olvi Group is committed to international sustainable business commitments and initiatives, such as the UN Guiding Principles on Business and Human Rights. In 2026, Olvi Plc will continue to commit partners to ethical operations and develop the processes for assessing human rights impacts and risks in the value chain.

Accounting policies

The key performance indicators of the EU Taxonomy – net sales, capital expenditure and operating expenditure – are presented in the table in accordance with Commission Delegated Regulation (EU) 2026/73.

Total net sales, which in 2025 also corresponds to the numerator of reported net sales, is reported as the total net sales of Olvi Group, as presented in the consolidated income statement. Most of the turnover come from the sale of beverages and beverage products, and a small portion from rental income from equipment services. The accounting principles for the turnover and a more detailed breakdown are presented in Note 2 to the consolidated financial statements.

Olvi Group's investments in 2025 are reported as total capital expenditure, as presented in Note 11. Intangible Assets and Note 13. Tangible assets to the consolidated financial statements on the line Increase (excluding goodwill).

The total amount of operating expenditure, which in 2025 also corresponds to the numerator of the reported operating expenditure, is reported in accordance with the definition of the Taxonomy Regulation and includes the non-capitalised costs related to research and development of Olvi Group, the maintenance and repair of buildings, as well as short-term leases. Other direct costs related to the day-to-day servicing of assets of property, plant and equipment are also included, but not cost of goods sold. More information about Olvi Group's operating expenditure is provided in Notes 3–6 to the consolidated financial statements.

Template 1: Proportion of turnover, CapEx, OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025 (summary KPIs)

Financial year 2025

KPI	Total	Proportion of Taxonomy-eligible activities	Taxonomy-aligned activities	Proportion of Taxonomy-aligned activities	Breakdown by environmental objectives of Taxonomy-aligned activities						Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy- aligned activities in previous financial year 2024	Proportion of Taxonomy-aligned activities in previous financial year 2024
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity					
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
	MEUR	%	MEUR	%	%	%	%	%	%	%	%	%	%	MEUR	%
Turnover	665.3	0.0%	0.0	0.0%							0.0%	0.0%	0.0%	0.0	0.0%
CapEx	53.6	0.0%	0.0	0.0%							0.0%	0.0%	3.9%	0.0	0.0%
OpEx	29.8														

E1 Climate change

TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION

Climate risks and opportunities

Material impacts, risks and opportunities related to climate change mitigation and adaptation were identified in accordance with Olvi Group's double materiality assessment. The process and identified impacts, risks and opportunities are described under ESRS 2 General disclosures. Material impacts or risks include climate change mitigation both in own operations and in the value chain and, related to this, the climate emissions generated in the production of the energy used, increasing the share of renewable energy, the financial impacts of the use of fossil energy and the financial impacts of changes in legislation on energy production, both in own operations and in the value chain.

The identification and assessment of Olvi Group's climate risks and opportunities are carried out annually as part of the Group's risk and opportunity mapping process, which is described under ESRS 2 General disclosures. In addition to existing company-specific information, the TCFD reporting framework (Task Force on Climate-related Financial Disclosures) and, as far as biodiversity is concerned, the TNFD (Task Force on Nature-related Financial Disclosures) framework are utilised in the mapping of climate risks and opportunities, where applicable. Transition risks as well as all physical risks, including the risks related to temperature, wind, water, soil and land masses, are assessed considering the potential financial impact and likelihood in the short, medium and long term in both own operations and the value chain.

SCENARIO ANALYSIS

The climate scenario workshops looked at three global warming scenarios based on the NGFS (Network of Central Banks and Supervisors for Greening the Financial System) scenario model:

- Current policies: As a result of underdeveloped regulation and insufficient action, the temperature rise may exceed 3°C, exposing the Earth to strong physical risks.
- Delayed transition: There will be no emission reduction in the next few years, leading to strong regulatory actions and a rapid drop in emissions after 2030, limiting global warming to below 2°C.
- Net zero 2050: The transition will take place in a controlled manner, limiting global warming to below 1.5°C and achieving emission-free operations by 2050.

Based on these scenarios, risks to the industry and areas of operation have been identified and assessed in material terms. In different scenarios, the impacts and costs focus on different periods, but some of the impacts are similar in all scenarios. There are uncertainties, especially in terms of the value chain and longer time horizons.

The most significant transition risks identified were uncertainties related to legislation, such as requirements impacting the availability and price of materials, as well as the regulation of energy production, which can impact energy prices and availability, as well as investments and technologies related to energy production. Anticipation and the timing of actions are important in minimising risks. Transition risks are highlighted especially in

the Delayed transition scenario. Physical risks may affect in particular the availability, quality and price of materials, especially those of agricultural origin. Cooperation and familiarising partners are important in ensuring delivery and operational reliability. The dependence of the operations on agricultural materials highlights the significance of physical risks. Physical risks are particularly highlighted in the Current policies scenario. The main risks identified based on risk assessments and scenario analysis and the actions taken to minimise them are presented on the next page in the table Climate-related risks.

RESILIENCE ANALYSIS

In a resilience analysis – which was based on a scenario analysis, identified climate risks, climate emissions and water risks – factors affecting adaptation were identified by a sustainability expert team and persons in charge in small groups. The assessment took into account both own operations and the upstream and downstream value chain, especially the closest parts of the chain. In terms of own operations, the quality and quantity of the energy used as part of the operations, as well as the production growth forecasts, were taken into account.

Climate-related risks

	Impacts	Mitigation measures	Time horizon		
			Short	Medium	Pitkä
Transition risks					
Policy and legislation	• Legislation to mitigate and adapt to climate change is increasing, particularly affecting used packaging, materials and material recycling as well as equipment. These can increase operating and investment costs and tax-like charges. • The EU's requirements for the green transition may increase or change the costs of energy sources and affect transport costs • In the future, failure to supervise the performance and access to information of value chain partners may even lead to penalties	• The development of legislation is monitored and taken into account in the planning of operations and investments • Reducing emissions and setting science-based climate targets • Preparing for increasing reporting through system development • Ensuring active cooperation with stakeholders (e.g. suppliers, industry lobbying organisations)	✓	✓	✓
Technology	• Premature obsolescence of hardware due to technological development • Investments and costs to adopt new technologies	• Leveraging new technology, especially to improve the energy efficiency of operations • Participating in research and development projects • Monitoring the development of technology and its potential impact on operations, materials and equipment used or equipment investments • Preparing for future investments in new equipment		✓	✓
Markets	• Changes in consumer preferences can be reflected in the preference for sustainable products, which can change the demand for products • Consumers' willingness to pay for more sustainably produced products can vary • Availability of renewable energy can be poor and prices high • Availability of renewable packaging material can be poor and prices high	• Developing sustainable products • Communication and active interaction with consumers • Ensuring a diverse product portfolio • Monitoring the various renewable energy options, their availability and price developments and taking them into account in investments • Monitoring the development, availability and price development of packaging materials and taking them into account in operations	✓	✓	✓
Reputation	• There can be negative reputational impacts that can affect business development if stakeholder expectations for sustainable products and sustainable business are not met	• Ensuring active cooperation with stakeholders (e.g. suppliers, industry lobbying organisations) • Investing in up-to-date, clear and transparent communication	✓	✓	
Physical risks					
Acute	• Extreme weather phenomena becoming more common can affect the yield, quality and price of crops such as barley • Floods, heavy rain and heat can affect the availability, quality and price of raw materials and packaging materials • Floods and storms can cause logistical problems • Storms can affect the availability of electricity/energy production in production plants	• Aiming to choose less weather-sensitive agricultural raw materials • Cooperating with the value chain to develop more environmentally friendly and sustainable cultivation • Investing in good supplier relationships • Preparing through anticipation, such as storage • Production plants and main procurement areas are not located in areas where extreme weather phenomena such as hurricanes, heavy rain and flooding are common	✓	✓	✓
Chronic	• In the long term, drought and heat caused by rising average temperatures may deteriorate growing conditions for certain products in current growing areas • Long-term changes in precipitation and temperature can affect the availability, quality and price of raw materials and packaging materials • Due to drought, the availability of groundwater may deteriorate, while heavy rainfall or altered runoff may deteriorate the quality of the groundwater	• Cooperating with the value chain to develop more environmentally friendly and sustainable cultivation • Investing in good supplier relationships • Water availability and quality are monitored and assessed • Continuously improving the efficiency of the use of water and other materials		✓	✓

The resilience analysis assessed potential problem areas, such as the abandonment of fossil fuels, especially in the value chain, and the reduction of the climate impact of materials and transport. The analysis involves uncertainties, especially in terms of physical risks. Uncertainty about geographical impacts in the value chain may affect price and availability, especially for agriculture-based but also for other materials. There are more uncertainties related to impacts further away in the value chain. The analysis will be updated as necessary, such as in the event of significant structural or operational changes.

The location of own operations and main sourcing areas protects Olvi Group to some extent from the rapid realisation of physical risks.

- In the Current policies scenario, the challenges related to the price, quality and availability of raw materials can be significant for Olvi Group's operations. Protection against these is sought especially by developing supplier cooperation and participating in research and development projects.
- In the Delayed transition scenario, the impact of regulation on energy production and price may be reflected significantly in Olvi Group's operations. Measures aimed at the emission reduction targets of own operations and value chain will improve the Group's adaptability in this scenario.
- The impacts of the Net zero 2050 scenario are the most controlled, however, including less severe impacts on both raw materials and energy production.

Factors that affect consumers' purchasing power and willingness to pay, such as strong regulation, may also affect the Group's operations in all the scenarios. Developing and maintaining a diverse product portfolio

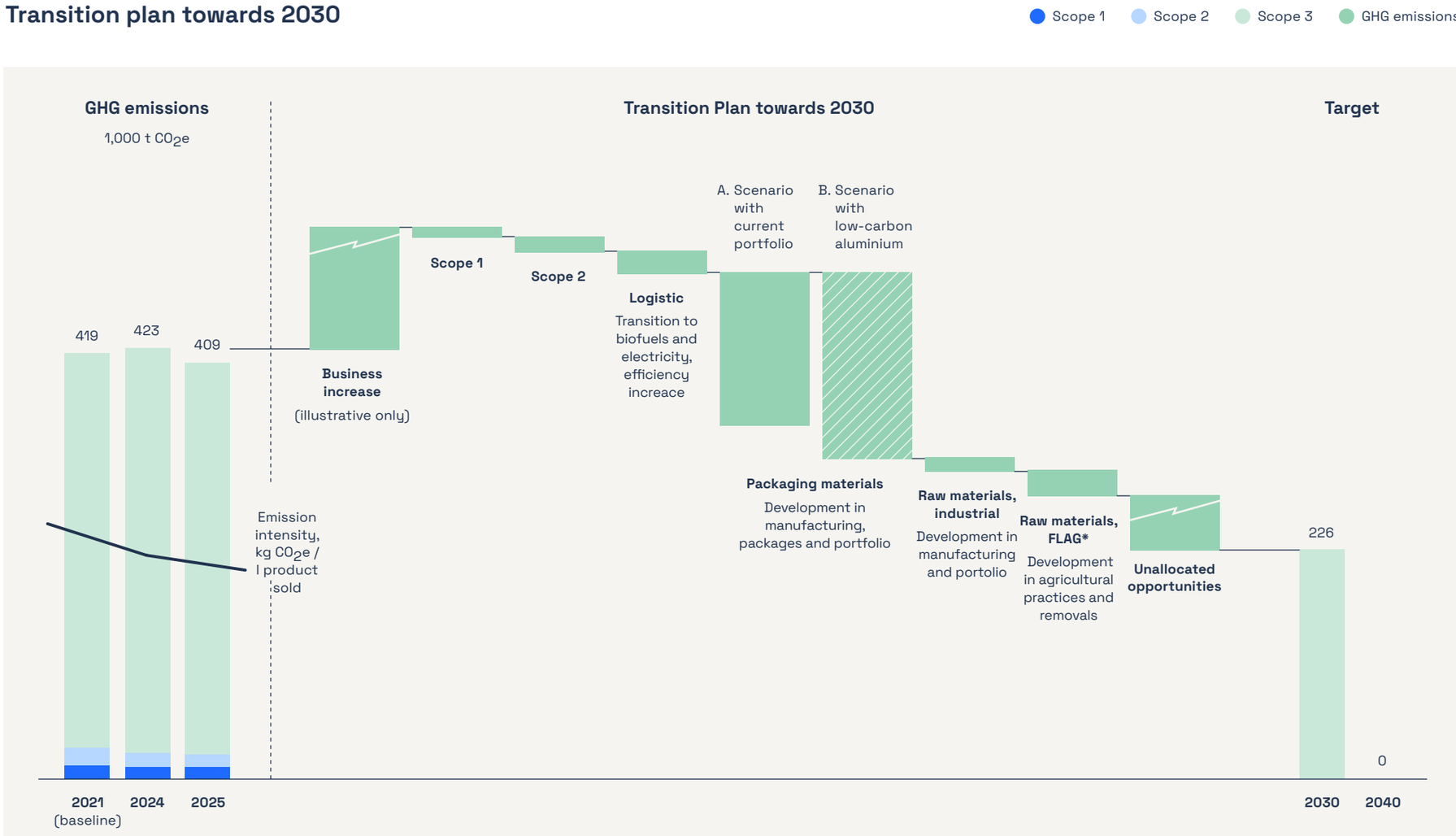
that interests consumers ensures that the operating prerequisites are maintained in all scenarios.

Transition plan

Olvi Group aims to mitigate climate change both in its own operations and the value chain. Most of the climate emissions are generated in the value chain, where the opportunities to influence are limited. The Group has set short-term science-based climate targets that are at the minimum aligned with the 1.5°C limit of the Paris Agreement when assessed using an absolute reduction model; these are currently pending approval. In addition, the Group's main sustainability targets, the elimination of climate emissions from the Group's own production by 2030 and the elimination of climate emissions from the value chain by 2040, are more ambitious than the Paris Agreement. Climate risk evaluations, scenario analyses and climate emission calculations have been used to identify the climate impacts of the Group's operations. Based on these and the set targets, a transition plan has been created for the elimination of climate emissions in the Group's operations and value chain. The transition plan was updated in late 2025.

In accordance with the transition plan, emissions from own production will be reduced by using renewable electricity and renewable energy sources and by developing energy efficiency. Material development and packaging redesign, product portfolio development and transport emissions reduction are the most important tools for emission reduction in the value chain. If the market does not have the opportunity to replace fossil fuels with renewables using the existing equipment, the emission reduction of the company's own operations will require significant investments in heat and steam production using renewable energy at several production plants. The ongoing brewhouse investment at the Finnish

Transition plan towards 2030



Ambitious scenarios, Scope 1, Scope 2 and Scope 3 CAT 1, CAT 4 and CAT 9, selected emission hotspots, 75% of Scope 3 2021. FLAG removals are not considered. Plan will be unfolded further yearly. Packaging material scenarios A and B are alternative and can also partially overlap. *FLAG = Forest, land use and agricultural sectors

plant will significantly reduce the amount of energy used and the warehouse investment started at the Latvian plant will significantly reduce the use of fossil energy. Other investments to increase energy efficiency are continuously surveyed and implemented at various plants. Any packaging development may subsequently require investments in production lines at different production plants.

The existing energy production methods of own production plants (steam, heat) will generate climate emissions until they can be replaced by renewable energy production methods through investments or technical development by 2030 at the latest. The use of products causes climate emissions when customers sell refrigerated products to consumers. However, this is not required for the products, so there are no inevitable, i.e. locked-in, climate emissions from the use of the products. The impacts of the transition plan have been taken into account in the Group's investment plan and the related financing plan. The key sustainability indicators are designed to support the reduction of emissions from operations in accordance with the strategy. Olvi Group's management team and Board of Directors have approved the targets and will review the further clarifications of the transition plan, if necessary.

With regard to Olvi Group's own operations (Scopes 1 and 2), the first phase of the transition plan is the transition to renewable electricity and zero-emission energy production at the production plants in Iisalmi and Denmark. These have been implemented as planned. The Group-level plans for the value chain's emission reductions have been further specified during 2025 (Figure Transition Plan towards 2030). Emission reduction measures have already been taken in all companies, particularly with regard to purchased materials and transports as well as portfolio management.

APPROACH AND POLICIES

The principles and policies related to climate change mitigation and adaptation are described in the Environmental Policy, which also takes into account the involvement of stakeholders. The Code of Conduct for Olvi Group's partners addresses issues related to climate change mitigation and adaptation from partners' point of view. In addition, consideration of environmental sustainability in procurement is described in the Sourcing Policy and consideration of environmental sustainability of products in the Product Policy. The coverage of Olvi Group's Code of Conduct and the coverage of all policies in terms of stakeholders, the highest body accountable for implementation and the availability for stakeholders, are described in Sustainability Statement Appendices.

The Environmental Policy includes a commitment to climate change mitigation in accordance with the Paris Agreement and science-based climate targets. It defines the aim of mitigating climate change by reducing climate emissions, increasing energy efficiency, reducing energy use and gradually switching to renewable energy sources. In addition, the Group commits to managing transition risks resulting from climate change and adapting its operations to the impacts of physical climate risks both in its own operations and the value chain. Olvi Group has not been excluded from the EU's Paris Agreement benchmarks in accordance with Commission Delegated Regulation (EU) 2020/1818.

The actions aimed at climate change mitigation support two of the eight UN Sustainable Development Goals that are the most significant for Olvi Group, 7: Affordable and clean energy and 13: Climate action.

Actions

OWN OPERATIONS

Climate change mitigation measures are mainly targeted at significant emission sources in own operations, such as steam and heat production and electricity used. The transition to renewable energy sources is progressing. Renewable electricity is used in all companies within EU. Olvi's plants in Finland and the plant in Denmark already use renewable energy sources, such as wood chips and bio-oil, to produce steam and heat. In addition, the A. Le Coq and Cēsu Alus plants produce biogas from wastewater, which partially replaces fossil fuels. To replace the fossil fuel used, investments have been planned by 2030 in either heating plants using renewable energy or potentially bio-based fuel, which could replace fossil fuel in existing heating plants. A potential green energy certification policy will be considered as one option. Future development will determine the scale of the investments needed. Renewable electricity is used in all Group companies in Finland and the Baltic Sea region. For the time being, this is not possible in Belarus.

Various measures are continuously taken to reduce energy consumption, such as increasing heat recovery, developing lighting and minimising heat and cold losses. Development measures based on the previously conducted energy audit were continued at the plants in Latvia and Lithuania and heat recovery projects were advanced at most plants. Equipment investments that produce the most significant savings in energy use in 2025 included a new bottle washing machine in Lithuania and the modernisation of the filling line in Estonia. The brewhouse investment in progress at the Iisalmi plant that will be deployed in 2026 will halve the amount of energy used by the brewhouse, which is significant for the entire plant's energy needs. The investment is

financed with a green loan according to the financier's Green Bond Framework, the terms of which are linked to improving energy efficiency. The construction of a high-bay warehouse that began in Lithuania in 2025 will enable the use of district heating, reducing the need for fossil fuel by up to ten percent. The aim is to commission the investment in early 2027. Minor changes and investments are planned and implemented continuously in all Group companies. Continuous maintenance prevents increased energy consumption due to the poor condition of the equipment.

VALUE CHAIN

With regard to the value chain, all Group companies take measures to mitigate climate change in accordance with the transition plan. The most important measures are related to the use and transport of materials. The climate emissions of materials are reduced by lightweighting packaging, increasing the use of renewable materials, reducing waste and developing the product portfolio. The activities and objectives related to materials are described in more detail in E5 Resource use and circular economy. Emissions from transport are reduced through daily work such as planning transport and increasing the use of renewable fuel. Logistics partners are mainly in charge from transport, and the operations are developed in close cooperation with them. In 2025, electric transportation was increased in Estonia and Finland, and the use of biofuel was increased in Finland. In Latvia and Finland, warehouse investments and transport changes have reduced the need for transport, and once completed, the warehouse investment launched in Lithuania will reduce the need for transport and thus emissions.

OTHER MEASURES

Outside the transition plan, Group companies are continuously taking smaller measures to reduce climate emissions, such as sorting and reusing materials, reducing waste, utilising side streams and modernising refrigeration equipment. In order to develop the end use of packaging, the aim is to encourage consumers to recycle packaging with different labels and campaigns. The Code of Conduct for Partners, supplier audits and the self-evaluation of material and service suppliers include themes related to climate change mitigation and adaptation in order to reduce the value chain's emissions. During 2025, the scope of the Code of Conduct and self-evaluation was extended to significant indirect suppliers to increase impact.

Targets

Olvi Group has set science-based climate targets that are pending approval. The baseline year will be 2021. The baseline year was normal in terms of operations, excluding the low level of business travel caused by the coronavirus pandemic, which does not significantly affect the target level. The targets have been set in order to develop operations, taking into account the expectations of customers and investors in particular, as well as those of other stakeholders. In addition, the Group has more general key sustainability targets, eliminating emissions from the Group's own production (Scopes 1 and 2, market-based) by 2030 and eliminating emissions from the value chain by 2040. The sub-targets of the company's own operations include increasing the share of renewable energy annually and continuing to use renewable electricity, excluding Belarus, where renewable electricity is currently not available.

TOTAL EMISSIONS

The total greenhouse gas emissions in 2025 were 408,804 t CO_2e and the emission intensity was 0.421 kg CO_2e per litre of product sold. There has been a decrease of 3.3 percent in total emissions and 1.3 percent in emission intensity compared to the previous year. In own operations, Scope 1 emissions remained at the same level, totalling 11,501 t CO_2e, and Scope 2 emissions decreased by 8.3 percent to 11,670 t CO_2e. Scope 1+2 emissions decreased by a total of 4.2 percent. Scope 1+2 emissions intensity was 0.024 kg CO_2e per litre of product sold, which is 2.3 percent less than in the previous year. The total Scope 3 emissions of the value chain in 2025 were 385,633 t CO_2e, which represented a decrease of 3.2 percent compared to the previous year. The emissions intensity of the value chain emissions was 0.398 kg CO_2e per litre sold, which is 1.2 percent less than in the previous year. The emissions are described in the previous section in the figure Transition Plan towards 2030 and in more detail in Metrics and accounting policies.

OWN OPERATIONS

The use of renewable electricity will be continued in Olvi's own operations. The production plant in Iisalmi has been climate-emission-free since 2023, and the production plant in Denmark generated emissions from own operations from reserve power and methane and nitrous oxide generated in the energy combustion of biofuels in 2025. In other production plants, the replacement of fossil fuels in energy production will mainly take place closer to the target year 2030 due to the anticipated development of technology and the market. The share of renewable energy, including electricity, was 54 percent in 2025, the same as in the previous year. The decrease in emissions is due to reduced consumption of purchased energy.

To achieve zero emissions from own operations at the parent company's Iisalmi plant, 303 t CO_2e of climate emissions were offset in 2025 to cancel the emissions of nitrogen and methane from energy produced with biofuels and the emissions of the transport fuel used by purchasing carbon credits from a ISO 14064 -certified regenerative cultivation project in the Baltics, as well as from a VCS-certified wastewater biogas project in Thailand. With regard to the regenerative cultivation project, an adjustment corresponding to the Paris Agreement has not been applied. The offset emissions account for 6% of the avoided ~5,500 t CO_2e emissions that fossil fuel use would generate. Of the offset, 44 percent is in the regenerative cultivation project and 66 percent in the wastewater treatment project. Emission credits are not taken into account in Olvi Group's climate emission calculations and their use will not continue in 2026.

VALUE CHAIN

The majority of the value chain emissions are generated by materials purchased for products and transport. Therefore, growing production volumes make it difficult to reduce total emissions in particular.

In 2025, the most significant reductions in value chain emissions were achieved in purchased packaging materials. Emissions decreased as a result of both emission-reduction measures implemented across the value chain and the increased use of recycled materials, particularly plastics. Emissions associated with product use also continued to decline. Significant investments were reflected as higher emissions in capital goods category. Overall, the value chain efforts to reduce emissions are beginning to show results in the form of declining emissions, although improved data accuracy has also led to increases in certain categories. Especially changes in methodology had increasing impact in transportation emissions in 2025.

Following the transition plan is expected to reduce the value chain emissions. The reduction of emissions from the value chain is expected to accelerate in the late 2020s following growth in renewable energy in the value chain and other development measures.

Metrics and accounting policies

Energy consumption by energy sources

	2025	2024
Fossil, %	46.0	45.7
Nuclear, %	0.0	0.0
Renewable, %	54.0	54.3

Energy consumption

Fossil	2025	2024
Fuel consumption from coal and coal products, MWh	0.0	0.0
Fuel consumption from crude oil and petroleum products, MWh	703.4	895.2
Fuel consumption from natural gas, MWh	45,158.7	44,646.4
Fuel consumption from other fossil sources, MWh	0.0	0.0
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources, MWh	45,203.6	49,890.3
Total fossil energy consumption, MWh	91,065.7	95,431.9
Nuclear		
Consumption from nuclear sources, MWh	0.0	0.0
Renewable		
Fuel consumption for renewable sources, including biomass, MWh	46,645.9	51,811.4
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources, MWh	59,885.3	61,413.4
The consumption of self-generated non-fuel renewable energy, MWh	359.3	349.7
Total renewable energy consumption, MWh	106,890.5	113,574.5
Total energy consumption, MWh	197,956.2	209,006.5

Energy intensity

	2025	2024
Total energy consumption from activities in high climate impact sectors	197,956.2	209,006.5
Energy intensity, MWh/EUR million	297.6	318.2

GHG emissions

	Retrospective				Milestones and target years			
	Base year 2021	2024	2025	Change, %	2026	2030	(2050)	Annual % target / Base year
Scope 1 GHG Emissions								
Gross Scope 1 GHG emissions, t CO_2e	12,470	11,460	11,501	0.4		0		*)
Percentage of Scope 1 GHG emissions from regulated emission trading schemes, %	0	0	0	0.0				
Scope 2 GHG Emissions								
Gross location-based Scope 2 GHG emissions, t CO_2e	29,256	27,174	26,090	-4.0				
Gross market-based Scope 2 GHG emissions, t CO_2e	16,981	12,726	11,670	-8.3		0		*)
Significant Scope 3 GHG emissions								
Total Gross indirect (Scope 3) GHG emissions, t CO_2e	389,373	398,380	385,633	-3.2		233,624		5.5
1 Purchased goods and services	313,967	321,002	306,697	-4.5				
2 Capital goods	3,374	7,926	10,113	27.6				
4 Upstream transportation and distribution	21,635	26,825	30,583	14.0				
5 Waste generated in operations	1,732	1,480	1,388	-6.2				
6 Business travel	1,582	1,399	1,399	0.0				
7 Employee commuting	1,806	1,794	1,794	0.0				
9 Downstream transportation and distribution	17,050	20,104	18,125	-9.8				
11 Use of sold products	19,193	9,748	7,522	-22.8				
12 End-of-life treatment of sold products	9,034	8,103	8,012	-1.1				
Total GHG emissions								
Total GHG emissions (location-based), t CO_2e	431,099	437,013	423,224	-3.2				
Total GHG emissions (market-based), t CO_2e	418,824	422,566	408,804	-3.3				

* Olvi Group aims to eliminate climate emissions from its own production by 2030. There is no annual target percentage for emission reductions, as the majority of reductions will occur near the target year 2030 due to investments or market developments.

Greenhouse gas emissions intensity

	2025	2024
Total GHG emissions (location-based) per net revenue, t CO_2e/EUR million	636.2	665.3
Total GHG emissions (market-based) per net revenue, t CO_2e/EUR million	614.5	643.3

Accounting policies

Olvi Group's business (NACE 11 Manufacture of beverages) belongs to high climate impact sectors. Therefore, the Group's total net sales (EUR 665.3 million), as reported in the financial statements, have been used to determine the energy intensity. The climate emissions of Olvi Group are calculated annually at all production sites. The calculation is performed in accordance with the Greenhouse Gas Protocol (GHG). Additionally, the Beverage Industry GHG Emissions Sector Guidance (v.4.3) and the GLEC Framework (GLEC Framework 3.2) for transportation are used. The calculation is limited according to the control principle, taking into account the emissions from partially owned but company-controlled operations in full. The calculation includes emissions from own operations (Scope 1), purchased energy emissions (Scope 2), and material parts of the value chain emissions (Scope 3)

Scope 1
Scope 1 calculation includes fuels used in energy production and fuels used in the company's own and leased vehicles. Additionally, methane and nitrous oxide emissions from biomass used in energy combustion are included. The data used in the calculation has been collected based on consumption and purchase data by energy type and production facility, and there are no significant uncertainties associated with these. The offset of emissions has not been taken into account in the calculation. The emission factors for fuels are mainly from Statistics Finland and have been supplemented, especially for biofuels, with primary data and the United Kingdom governmental (BEIS) databases.

Scope 2
Scope 2 calculation includes purchased electricity, steam, and heat. The data used in the calculation has been collected based on consumption and purchase data by energy type and production facility, and there are no significant uncertainties associated with these. Renewable electricity is purchased using Guarantees of Origin (GoO). The emission factors for electricity are mainly from the Association of Issuing Bodies (AIB) and Statistics Finland databases. Residual factors are used in the calculation of market-based emissions if renewable electricity has not been used, but it is available. The calculation of electricity emissions has been done using a sliding three-year average of emission factors. Supplier-specific emission factors supplemented with Statistics Finland emission factors are used in the calculation of purchased heat and steam. Market-based calculation is used for Scope 2 emissions when calculating total emissions and emission targets.

Scope 3
The value chain calculation covers all material categories. The share of emissions calculated based on primary data received from suppliers or other partners in the value chain is 60.0 percent.

C1 Procured goods and services includes all direct procurement and significant indirect procurement. Emissions have been calculated using quantity data based on own purchase and production data. In some cases, procurement spend has also been used for indirect procurement. Reliable supplier emission factors have been primarily used as emission factors, supplemented with international databases such as EcoInvent, Agribalyse, Ademe, and BEIS.

C2 Capital goods includes significant long-term investments and procurement. Emissions have been calculated using quantity and procurement spend data. The emission factors are mainly from public databases such as EcoInvent, Ademe, International Stainless Steel (ISSF), and BEIS.

C4 Upstream transportation and distribution includes inbound and outbound transportation paid by Olvi Group. The calculation is primarily based on fuel consumption and secondarily on kilometres driven or tonne kilometres. The data has been collected from suppliers, based on consumption or average consumption or location data. The emission factors are from public databases GLEC Framework and BEIS and include emissions from fuel production (WTW). Methane and nitrous oxide emissions from biofuels are included. Part of emission data is from partners.

C5 Waste generated in operations includes all material fractions going to recycling and landfill, side streams, and wastewater. Emissions have been calculated using quantity data based on own production and sales data. The emission factors are mainly from the EPA database. Methane and nitrous oxide emissions from wastewater treatment are included. Part of emission data is from partners.

C6 Business travel includes business trips and sales organisation drives. The calculation is mainly based on kilometre data, and some trips are estimated. Fuel data has also been used. The emission factors are from the BEIS database and include emissions from fuel production (WTW) and RF emissions for air travel. The emission factors for fuels are from the Statistics Finland database. Part of emission data is from partners. The category is updated every three years.

C7 Employee commuting includes trips made by permanent and temporary employees between home and work. The calculation is mainly based on kilometre data, and some trips and way of commuting are estimated. The emission factors are from the BEIS database and include emissions from fuel production (WTW). The category is updated every three years.

C9 Downstream transportation and distribution includes inbound and outbound transportation paid by partners. The calculation is mainly based on tonne kilometres driven, which are estimated based on quantity and location data. There are uncertainties in the data, especially for export products. The emission factors are from the GLEC Framework database and include emissions from fuel production (WTW).

C11 Use of sold products includes electricity used for cooling products at customer premises. The sales period and the amount of cooled products are estimated by product group, and electricity consumption is based on the consumption of the most common devices. The emission factors for electricity are mainly from the Association of Issuing Bodies (AIB) and Statistics Finland databases, calculated as a three-year rolling average of residual factors. Cooling of products at consumers' homes is not considered due to the lack of a reliable estimate.

C12 End-of-life treatment of sold products includes the recycling of sold product packaging after use. The calculation is based on quantity data and includes both primary and secondary packaging. The handling methods for packaging are based on country-specific information on the recycling of primary packaging and the handling of other materials. The emission factors are from the EPA database. The emission factors are from the EPA database. The following categories have been excluded from the calculation as they are not applicable to the operations:

The following categories have been excluded from the calculation as they are not applicable to the operations: C8 Upstream leased assets, C10 Processing of sold products, C13 Downstream leased assets, C14 Franchises, and C15 Investments. C3 Fuel- and energy-related activities (not included in Scope 1 & 2) will be added to the calculation in 2026 in line with science-based climate targets.

Internal logistics within the Group and the impact of outsourced terminals are excluded from the calculation as they are not material in the overall context. The calculation considers at least carbon dioxide, methane, and nitrous oxide emissions according to the available factors when other emissions are not significant. There are uncertainties in the emission factors as primary factors may be incomplete or include emissions allocated to other categories, such as transportation.

Biogenic climate emissions
Biogenic carbon dioxide emissions are formed in the brewery fermentation process, biomass-based energy production, and wastewater treatment processes. The amount of biogenic emissions in 2025 was 31,682 t CO_2e Scope 1, 12,134 t CO_2e Scope 2 and 3,128t CO_2e Scope 3. Separate data on biogenic emissions in the value chain is not yet available.

The intensity of greenhouse gas emissions is calculated by dividing the total location-based or market-based gross greenhouse gas emissions by Olvi Group's net sales (EUR 665.3 million), as reported in the financial statements.

E3 Water and marine resources

APPROACH AND POLICIES

Material impacts, risks and opportunities concerning water and marine resources have been identified in accordance with Olvi Group's double materiality assessment. The process and identified impacts, risks and opportunities are described under ESRS 2 General disclosures. These material impacts include water withdrawal and water consumption.

Water risks assessment

As a beverage manufacturer, Olvi Group uses water in its production and affects local water resources through water withdrawals. The risks related to the availability and quality of water are assessed annually, mainly using the WRI Aqueduct Water Risk Atlas tool. Olvi Group's sites are not located in high water risk areas. The manufacturing sites have an environmental permit, which is based on an environmental impact assessment of the operations and the minimisation of adverse impacts. The permit determines the maximum amount of water withdrawal based on local water use and water formation. In most countries, the permit process also includes a general hearing on the potential impacts on the local community. No significant issues have emerged from the hearings.

Water use in own operations

Water-related principles and practices are described as part of the Environmental Policy. It concerns measures relating to water withdrawal and water consumption aimed at reducing water withdrawals and wastewater by guiding towards water use efficiency, reducing the load on the aquatic environment and improving the efficiency of water recycling and reuse. The policy aims to ensure sustainable water use and protect clean water resources and their adequacy for stakeholders in the areas of operation. The stakeholder coverage of Olvi Group's Code of Conduct and all its policies, as well as the highest body responsible for implementation and availability to stakeholders, are described in Sustainability Statement Appendices.

Water use in value chain

The principles and practices related to the value chain and water use in the value chain are described in the Code of Conduct for Partners, which is based on Olvi Group's Code of Conduct. Engagement in the guidance focuses particularly on upstream partners in the value chain. The Code of Conduct for Partners requires the reduction of negative impacts and risks related to water use by minimising water withdrawals, wastewater generation and the load caused by wastewater, as well as by ensuring the sustainable use of water. The Code of Conduct places particular emphasis on minimising negative impacts in areas of high water-stress and requires suppliers to further extend the due diligence obligation into their own value chain. In addition, suppliers and partners are required to comply with the Code of Conduct for Partners.

ACTIONS

Own operations

In Olvi Group's own operations, water is mainly needed for products, washing and energy production. The aim is to reduce water withdrawals and water consumption by improving the efficiency of water use. Production and washing processes are constantly being developed, and washing is optimised through production planning. The design of the products does not have a significant impact on the amount of water withdrawal or consumption.

Equipment or plant investments that produced the most significant savings in water withdrawal completed in 2025 included a new bottle washing machine in Lithuania, the renovation of a water softening plant in Latvia and the modernisation of the filling line at the factory in Denmark. In addition, the ongoing brewhouse investment at the Finnish factory will reduce the amount of water used. The brewhouse will be commissioned in 2026. Investments and actions aimed at developing water use are being investigated, planned or implemented at all Olvi Group production plants. The investment needs have been taken into account in the Group's investment plan and the related financing plan.

Opportunities for water recycling and reuse in own operations are continuously surveyed and assessed. Water is recycled mainly in established closed washing systems related to production, and rinsing water is reused in earlier washing phases. Recycling and reuse reduce water withdrawals, reduce the amount of wastewater and minimise its load. However, these must not compromise the quality and hygiene of the water used for food production. In 2025, the most significant optimisations of water-recirculating CIP cleaning systems were carried out in Finland and Latvia.

The development work on measurement and monitoring related to water use, which had previously been started, continued in 2025 throughout the Group, especially in Estonia. The measurement system at the Finnish plant will be improved in 2026. The aim of the work is to increase the accuracy of monitoring water withdrawal and wastewater volumes as well as to improve information management and management tools. Company-specific surveys on the possibilities of utilising wastewater through heat recovery, for example, were also continued.

Value chain

Olvi Group's partners have an impact on local water resources around the world. The most significant water impacts are concentrated at the beginning of the value chain. In 2025, a review of the water use of the most significant raw material and packaging material suppliers in the value chain and possible actions in water risk areas was launched to identify the overall impact. The work continues and will expand annually to more suppliers.

The partners' self-assessment practice includes water, and it covered all raw material and packaging material suppliers, excluding Lidskoe Plvo suppliers, at the end of 2024. It was expanded to critical and significant indirect partners in 2025. Approximately 56 percent of the selected suppliers had responded to the survey by the end of 2025. The supplier assessment is described in more detail in section S2 Employees in the value chain.

Risk-based supplier audits also take water use into account. The audit practice complements self-assessment in assessing the capabilities and development of the partner network. The most significant partners' sustainability activities in terms of water will also be assessed using the Sedex platform and any other assessment platforms, if necessary, to obtain sufficient certainty about the level of their operations. These actions will significantly improve visibility into water use in the value chain.

The actions aimed at taking care of water resources support one of the eight UN Sustainable Development Goals that are the most significant for Olvi Group, 6: Clean water and sanitation.

TARGETS

Olvi Group has a voluntary target to improve its water use efficiency and reduce water withdrawals per litre produced in all Group companies in order to reduce the impact on local water resources. The previous target of less than 2.8 litres per litre produced was achieved in 2023, and now the target is to reduce water withdrawals at the Group level to less than 2.5 litres per litre produced by 2030. The process of setting targets is described in more detail under ESRS 2 General disclosures. In 2025, water withdrawals from own wells or local water suppliers totalled 2,596 million litres. This is 2.75 litres of water withdrawn per litre of finished product, which is 1.3 percent less than in the previous year.

One of Olvi Group's voluntary key sustainability targets is to commit all critical and significant suppliers to the Code of Conduct for Partners. By the end of 2025, 62 percent of critical and significant suppliers had committed to the Code of Conduct through the sourcing system. In addition, there are some previous commitments of indirect suppliers as contract appendices. During 2026, work will continue to engage critical and significant suppliers. In the following years, the aim is to extend the Code of Conduct to cover other suppliers through the system, and to extend the identification and prevention of impacts and risks more widely and with increased focus on customers. More detailed sector- or partner-specific requirements and targets may be set unilaterally or together with the partner if the need arises. The objective is described in more detail in section S2 Employees in the value chain.

METRICS AND ACCOUNTING POLICIES

Water withdrawal and consumption

	2025	2024
Water withdrawals 1,000 m³	2,596	2,682
Water withdrawals l/l	2.75	2.79
Water consumption 1,000 m³	914	932
Water intensity (water consumption per net sales, m³/EUR million)	1,374	1,418

Accounting policies

The water consumption is calculated by subtracting the amount of water discharges from the amount of water withdrawals. Most of the consumed water is bound to the manufactured products. Water is also bound in the spent grain and surplus yeast directed to the side streams, and water evaporates to some extent during the manufacturing process. Water consumption also includes products manufactured for internal sale.

In the calculation of the water intensity ratio, the total water consumption is related to the Group's total net sales, as reported in the financial statements.

The amount of water withdrawal is monitored regularly at each production site and reported as a KPI value on a monthly basis. Water withdrawal is a key measure of water use efficiency (water withdrawal in litres per litre of finished product). Measurements have not been separately validated.

E5 Resource use and circular economy

APPROACH AND POLICIES

As a manufacturing industry operator, Olvi Group uses significant amounts of raw materials and packaging materials. Material impacts, risks and opportunities related to the circular economy and the use of materials have been identified in accordance with Olvi Group's double materiality assessment. The process and identified impacts, risks and opportunities are described under ESRS 2 General disclosures.

Resource inflows and use, as well as resource outflows related to products and services, in both own operations and the value chain, have been identified as material impacts. All the Group's production units, as well as Servaali, which purchases and distributes products, have been included in the assessment. Of the business units, only Trade House Lidskoe Pivo and the Helsinki Distilling Company's Helsingin tislaamoravintola Oy are not linked to material impacts, risks or opportunities related to the resource use and the circular economy as they do not have production activities.

The principles and practices related to the circular economy and the use of materials are described in the Environmental Policy and in the related Product and Sourcing Policies. The Environmental Policy outlines the commitment to reducing the carbon footprint and supporting biodiversity. Important parts of these targets include the optimisation of the material use, the transition from virgin materials to recycled or renewable materials, operations in accordance with the principles of the circular economy, and the sustainable use of water. Water-related matters are described under E3 Water and marine resources.

The Product Policy also describes the consideration of the environmental impacts of products, such as the choice of packaging materials and ensuring the recyclability of packaging. In addition, the consideration of environmental sustainability in procurement is described in the Sourcing Policy. The stakeholder coverage of Olvi Group's Code of Conduct and all its policies, as well as the highest body responsible for implementation and availability to stakeholders, are described in Sustainability Statement Appendices.

All manufacturing sites have an environmental permit, which is based on an environmental impact assessment of the operations and the minimisation of adverse impacts. In some countries, the permit process also includes a general hearing on the potential impacts on the local community. No significant issues have emerged from the hearings. Customers and consumers may communicate on matters related to the use of materials and the circular economy through the companies' feedback channels. These channels are described in more detail under S4 Consumers and end-users. Customers can also contact the local sales organisation directly.

A significant proportion of the environmental impact of the materials used arises from partners' operations or is determined by their choices. The actions of customers and consumers also have an impact. Therefore, the Environmental Policy takes into account the involvement of stakeholders, such as the supply chain, and the corresponding targets are described in the Code of Conduct for Partners. Suppliers and partners are required to comply with our Code of Conduct for Partners. The Product Policy outlines that consumers are communicated about the recyclability and recycling of packaging.

ACTIONS

Olvi Group's material use and its development has positive and negative impacts on both the inflows and use of resources, and the resource outflows related to products. The essential materials include raw materials, such as malt, sugar, and water, as well as packaging materials, such as aluminium cans, glass and plastic bottles, shrink wrap and cardboard packaging. In addition, transport packaging such as pallets, plastic trays and crates, containers and cardboard packaging are needed to transport both incoming and outgoing materials and finished products. The outflows mainly consist of finished products, the environmental impact of which is determined by the country-specific recycling and end-use of their packaging materials.

Raw materials

The quantity and quality of the incoming materials depend on the product portfolio and production volumes. In terms of raw materials, the aim is always to make the most efficient use of materials and avoid waste through production planning and content product development, as well as through using the same materials in different products, optimising order sizes and taking care of appropriate inventory turnover. The most commonly utilised recycled materials are surplus fruits and their peels in flavouring beverages.

Packaging materials

The aim is to reduce the amount of packaging materials through various optimisation actions, such as lightweighting and redesigned primary and secondary packaging. In terms of plastic bottles and cans, various lightweighting actions have been implemented for several years, and these have resulted in significant reduction of materials at the Group level. Packaging development will continue in all Group companies in cooperation with suppliers. However, the primary function of packaging is to protect the product, which means lightweighting measures can only be carried out up to the limit set by product safety and quality standards. In 2026, the clarification of the environmental impacts of different types of packaging will continue in order to steer the product portfolio in an increasingly environmentally sustainable direction through selected packaging materials. However, the EU's Single-Use Plastics (SUP) Directive and Packaging and Packaging Waste Regulation must also be taken into account, as these will guide the industry's packaging practices by 2030.

The use of virgin, meaning new, materials has been reduced by using recycled materials in both plastic bottles and cardboard packaging. Within the EU, the use of recycled PET material in bottles has been increased during 2025 and will be increased further until 2030. In Belarus, efforts are currently being made to introduce a legislative change that would allow the use of recycled plastic in primary packaging. The proportion of recycled material in glass and aluminium

packaging is continuously increased in cooperation with our partners. Most of cardboard packages are already made of recycled fibre. The possibilities of using various recycled plastics and bio-based plastics have also been explored, similarly reducing the use of colourings has been tested and using more environmentally friendly colourings in packaging has been investigated. The use of recycled materials is monitored, and efforts are made to further increase their use in all Group companies.

Transport packaging

Various transport packaging and platforms, such as pallets, containers and canisters, are used to transport incoming materials. Some of these can be used further within the company, some are collected and returned to suppliers, and some are recycled as material. Pallets are also repaired and sold on in accordance with the principles of the circular economy. During 2025, the monitoring of circulating materials in different companies has been developed, and the development work will continue during 2026 to get a better picture of the total use of materials.

Outgoing materials

Resource outflows related to products and their impacts on the environment mainly come from finished products, which are mostly delivered to Group countries. The content of the products is recycled through wastewater treatment. To utilise the materials, all the packaging used in Olvi Group is recyclable as material. Primary packaging is mainly recycled through packaging deposit return systems and multipack product packaging materials through general recycling systems. With the exception of Belarus, the companies participate in the local beverage packaging deposit return system and seek to increase the recycling of consumer packaging materials. In Belarus, the creation of a deposit return system is being explored. The effectiveness of actions is monitored by country using the return rates for bottles and cans reported by local deposit return systems. Almost all transport packaging, such as pallets and crates, is reusable.

Reusable beverage packaging

Olvi Group companies fill reusable glass bottles and beverage kegs. Using these will reduce the amount of virgin material, but other environmental impacts are not unambiguous. The use of reusable packaging varies by country, with reusable glass bottles mainly used in Estonia, Latvia and Lithuania, while glass bottles are solely or almost exclusively recycled as a material in Finland, Denmark and Belarus. Reusable beverage kegs are in use in all countries. Other current primary packaging is not suitable for reuse. The use of reusable bottles will be developed in line with the EU Packaging and Packaging Waste Regulation and its interpretations by 2030. This may require significant financial investments, mainly in companies in which reusable bottles are not currently in use. The need for and magnitude of possible investments will become clear when national interpretations of the legislation and customers' actions are established.

Material flows in value chain

In the value chain, Olvi Group companies have the best visibility and impact on the use of materials in the closest parts of the chain, but the further down the value chain, the less information and opportunities for influence there are. The Code of Conduct for Partners requires that the principles of the circular economy are taken into account in material flows. In addition, suppliers' self-assessment include questions concerning waste treatment and material flows.

In general, the material flows of direct partners consist of agricultural raw materials and packaging materials. Recycled materials and mined aluminium and oil are used in the production of cans and plastics. Paper and cardboard materials are based on recycled materials and wood-based virgin materials. The recycling and disposal of consumer and customer materials outside the primary packaging return system can be assessed to some extent based on country-specific recycling data.

The actions aimed at developing material use support one of the eight UN Sustainable Development Goals that are the most significant for Olvi Group, 13: Climate actions.

TARGETS

One of the key sustainability targets is a product portfolio that meets the criteria for a sustainable product in 2030 (described in more detail under S4 Consumers and end-users). Environmentally friendly packaging is part of the criteria for a sustainable product, and the Group's goal is to increase the use of recycled materials in product packaging in all Group companies. The use of recycled PET material in bottles in EU will be increased to at least 30% of plastic primary packaging material by 2030. For 2025, the target was at least 25 percent in accordance with the EU's SUP directive (single-use plastics). In 2025, the amount of recycled plastic in primary packaging in the Group's EU area was 30 percent, more than five-fold in comparison to 2024. In addition, the use of plastic materials is monitored in accordance with the EU SUP Directive.

No numerical targets have been set for the proportion of recycled materials in other packaging materials because of the nature of the manufacturing process for glass and aluminium. Total recycled material content of primary and secondary packaging is about 37 percent and the aim is to increase the share in cooperation with suppliers.

The quantity and quality of incoming materials depend on the product portfolio and production volumes. As a result of changes in production volumes, direct quantitative material reduction targets do not guide material use and have not been set, although various measures are being taken to reduce the use of materials. During 2026, the reporting of material flows at the Group level will be further developed, including circulating transport packaging.

In terms of the outflows of materials, the recyclability of all packaging and packaging recycling instructions for consumers and customers are maintained. The targets are assessed with the help of the return rates of deposit return systems for packaging. The latest figures are presented in the table below. In addition, efforts are being made to further develop the use of side streams, such as finding new opportunities to use spent grain and surplus yeast. The companies' internal sorting practices will be further developed, and applications for potentially reusable waste materials will be sought. The achievement of targets is monitored annually through the amount of material fractions and waste.

METRICS AND ACCOUNTING POLICIES

Resource inflows

	2025	2024
Total weight of products and materials used, tonnes	2,877,685	2,954,723
Reused, recycled and secondary reused materials (packaging materials), tonnes	62,793	58,305
Reused, recycled and secondary reused materials (packaging materials), %	57.7	58.2
Sustainably sourced biological materials, %	0	0

Resource outflows

	2025	2024
Rate of recyclable content in packaging, %	100	100

Recycling system and return rates for disposable packaging

	Finland	Estonia	Latvia	Lithuania	Denmark
Plastic bottle, %	92	90	86	90	92
Glass bottle, %	100	86	80	84	91
Can, %	100	91	77	91	93

Accounting policies

Material resource inflows are described in the section Actions. Rare earth metals are not used. Of the EU's critical raw materials, only aluminium as the raw material for can packaging is significant.

The material inflow calculation covers biological and technical packaging materials and raw materials including water, used for the manufacturing of products, as well as ready products purchased from partners for sale during the reporting period. Water used for washing production facilities and equipment has been included. The figures do not take into account the transport packaging of products, such as pallets and plastic trays, whose closer monitoring will be further developed. Materials used for maintenance or construction, marketing materials and other non-product-related materials have not been taken into account.

Renewable packaging material is packaging made of biological materials, such as cardboard. Secondary reused material includes the proportion of packaging made of recycled material, such as recycled plastic and recycled glass, as well as aluminium. Renewable and secondary reused materials have been calculated in accordance with the procurement volumes. Reused material includes as such the reusable primary packaging stock that is sourced during the reporting year. Renewable and secondary reused materials partly contain the same materials, as some of the secondary reused materials are also renewable (paperboard and cardboard), but they have been included only once in the calculation.

With regard to biological raw materials, no sustainable procurement has been carried out, as certifications are not common for the raw materials used. In terms of biological packaging materials, certified materials have not been purchased, but Olvi Group is committed not to cause deforestation through its operations. Fixed assets and their increase are reported in the financial statements.

The calculation is based on the procurement weights that have been reported by the supplier or measured. Liquid raw materials have been taken into account as wet weights. Slight inaccuracies may be caused by inaccuracies in the net and gross weight data of purchased finished products, as well as by small net and gross weight differences in some material categories, but these do not have a significant impact on the outcome. The recycling rates for disposable packaging are from country-specific deposit return systems.

All Olvi Group companies sell food products that are packaged in recyclable and partly also reusable packaging. Most of the products are manufactured in the Group's production plants. In accordance with the nature of the products, the product is designed to be used once, excluding reusable packaging. Transport packaging is either reusable, such as pallets, trays and crates, or recyclable, such as packaging plastic and cardboard boxes. For purchased products, the inaccuracy of gross and net weight data may cause slight inaccuracies in the calculation but does not have a significant impact on the outcome.

Social information

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S1 Own workforce

APPROACH AND POLICIES

Material impacts, risks and opportunities concerning own employees in an employment relationship have been identified in accordance with Olvi Group's double materiality assessment. The double materiality assessment and Olvi Group's material impacts, risks and opportunities identified through the analysis are described in more detail under ESRS 2 General disclosures.

The management of material impacts, risks and opportunities concerning Olvi Group's employees is described in Olvi Group's People Policy in particular, as well as in the policies for work safety, information security and personal data protection. In addition, Olvi Group's Code of Conduct and Sustainability Policy address topics that are important in terms of its own employees. The interests of our own employees have been taken into account when drawing up policies concerning them by examining the results of the double materiality assessment and personnel surveys and proposals submitted by personnel forums, among others.

Commitments

Olvi Group's human rights commitment was updated together with an external human rights expert in 2025. The human rights commitment serves as a guideline for the Group's Code of Conduct. Olvi Group is committed to respecting and promoting internationally recognised human rights and standards in accordance with the UN International Bill of Human Rights, the International Labour Organisation's (ILO's) Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. The implementation is guided by the Human Rights Commitment, Code of Conduct and supplementary policies. The Code of Conduct and the People Policy state in relation to own workforce that Olvi Group does not tolerate forced labour, the use of child labour or human trafficking. Olvi Group's target is zero severe human rights incidents related to child labour, forced labour and human trafficking, and there were no incidents in 2025.

Olvi Group is committed to the UN Guiding Principles on Business and Human Rights (UNGPs). In addition to the Group's human rights commitment, the Group has other guidelines guiding how human rights are taken into consideration in all operations. Olvi Group has not been informed of any severe human rights incidents related to the Group's workforce during the reporting period.

Human rights impacts' assessments

In 2025, Olvi Group deepened the human rights impact assessment and impact risk assessment for employees in accordance with the UN Guiding Principles on Business and Human Rights. Olvi Group's most significant human rights impacts on employees are related to safety, health, equality and non-discrimination. Actions to prevent and mitigate these impacts are described under Actions in this topical standard.

In 2024, a human rights impact assessment and impact risk evaluation were carried out for those who are not in a direct employment relationship with Olvi Group but over whom the Group has supervisory responsibility. The risk assessment of the impacts on this group was refined on the basis of the additional information received in 2025. These include self-employed people

and people employed by a third-party primarily engaged in employment activities. Human rights risks to them are assessed as part of indirect procurement. The results of the indirect procurement risk assessments are described in more detail in S2 Employees in the value chain. The assessments will be further refined during 2026.

People Policy

The People Policy describes personnel practices with the aim of supporting the Group's strategic objectives, building a positive and innovative corporate culture, supporting employees' performance at work and maintaining employees' well-being at work. In addition, the aim is to maintain the employer image, ensure the Group's operations and make use of the Group's resources, knowledge and experience to develop operations. The policy also highlights the interaction channels for employees, as well as Whistleblowing channel for raising concerns. One of the goals of the People Policy is a positive, innovative and agile corporate culture, which is described in more detail under G1 Business Conduct. The goals of the People Policy related to personnel planning and recruitment, as well as to supervisory work and management, support the management of the material impacts concerning own employees.

Health and safety

Employees' health and safety has a positive impact, and supporting the occupational health and well-being of own employees is one of the objectives of the People Policy. To maintain the employees' ability to work, they are encouraged to contribute to a culture of open discussion, and health services are provided to employees through occupational healthcare. In accordance with the policy, Olvi Group focuses on ensuring the physical, mental and social well-being of its employees and providing a substance-free working environment. The purpose of Olvi Group's Work Safety Policy is to ensure that everyone working in the Group companies can perform their duties safely and is not exposed to hazards or other factors that would endanger their mental or physical safety.

The objective of the Work Safety Policy is to focus on a safety-oriented way of working and a safety culture in which the guideline on work safety principles plays a central role. The active role of the management and the employees is also one of the objectives. Employees' work safety awareness and training are invested in, and they are encouraged to make related safety observations. The objective of the continuous development of work safety practices is to maintain and continuously improve common operating models. The Group has a common guideline for the prevention and investigation of occupational accidents.

The Work Safety Policy also describes the Group's management systems. All Group companies have their own occupational health and safety management systems, which ensure the quality and consistency of operations and also meet the legal requirements. In addition, all major Group breweries have certified occupational health and safety management systems (ISO 45001 standard). Some companies use the ISO 45003 standard focusing on psychological health and safety at work.

Working conditions

One of the objectives of the People Policy is to guarantee good working conditions, by which ensuring Olvi Group has a positive impact on its own employees. In accordance with the policy, the aim is to ensure adequate wages, working time and work-life balance in terms of working conditions. Through working hours, Olvi Group creates a better working environment by means of various actions, which builds a positive employer image. This reduces employee turnover and facilitates the availability of new employees, which also has a positive financial impact.

The policy also provides information about other matters related to working conditions, including social dialogue, freedom of association, the existence of works councils, and the information, consultation, and participation rights of workers, as well as collective bargaining. Freedom of association is respected, including the right to join trade unions and the right to collective bargaining. Employees are encouraged to participate in regular social dialogue forums. All matters related to working conditions are subject to local laws, regulations and rules. In accordance with the People Policy, secure employment is also ensured.

Equal treatment and equal opportunities

By ensuring diversity, gender equality and equal pay for work of equal value, Olvi Group's operations have a positive impact on its own employees. One of the objectives of the People Policy is to promote equal opportunities and diversity, including a more inclusive operating culture. In accordance with the policy, all employees are treated equally regardless of age, sex, gender identity, ethnic background, race, colour, sexual orientation, disability, political opinions, religion, national extraction or social origin, or other similar aspects. Olvi Group has guidelines aimed at preventing discrimination.

Measures to combat potential violence and harassment in the workplace are seen as having a positive impact on own employees. The People Policy outlines that Olvi Group has zero tolerance for discrimination and harassment in all circumstances. Olvi Group does not tolerate any form of discrimination, physical, sexual, verbal or psychological harassment, or any form of abusive behaviour or bullying. In accordance with the policy, discrimination, violations and inappropriate behaviour are addressed immediately through processes planned for such situations. Personnel training and skills development have a positive impact, and this is one of the objectives of the People Policy.

In accordance with the policy, Olvi Group organises performance reviews and develops employees' skills through company- and group-level training.

The coverage of all policies, the highest body accountable for implementation and the availability for stakeholders are described in Sustainability Statement Appendices. To manage the impacts of its own employees, Olvi Group monitors and assesses the effectiveness of the actions related to the objectives of the policies at different organisational levels. More information is provided as part of the description of the roles of the administrative, management and supervisory bodies under ESRS 2 General disclosures. The Group's employees are regularly informed about the progress of the targets related to the objectives and related actions through various internal channels.

HEALTH AND SAFETY

Actions

Olvi Group aims to have a positive impact on its own employees through health and safety actions.

OCCUPATIONAL HEALTH

Olvi Group is continuously developing its ways of working and its working environment to promote smooth and productive work and eliminate health risks and hazards. All Group companies plan the work, and the machines and equipment required to carry out the work, as well as the working environment and working conditions, in a manner that eliminates any adverse impacts on physical and mental health and any risks to employees.

Olvi Group implements continuous actions to promote the health and well-being of employees at work. Occupational health risks are regularly identified at all Olvi Group's production plants, and actions are taken based on the findings, and the effectiveness of the

actions is monitored. All companies in Olvi Group have systems and procedures for reporting work-related health issues. In the whole Group, efforts are made to detect any factors that affect ability to work at an early stage, especially by encouraging a culture of open discussion.

In terms of sickness absences, effective treatment and measures are ensured with the help of the occupational healthcare provider. Healthcare is provided in all Group companies in accordance with the laws and practices of the country in question. All Group companies invest in work ergonomics and health and well-being through various actions, events and lectures. In addition, Olvi Group organises programmes and events that support well-being at work in each company. The whole Group also supports leisure-time physical activities and hobbies.

WORK SAFETY

Olvi Group works to ensure accident-free and smooth work for both its own personnel and external employees working in its facilities. Continuous efforts are being made to develop ways of working and detect, prevent and eliminate hazards. Safety risk assessments and audits are carried out annually at all Olvi Group production plants by in-house and external occupational safety experts, as well as in connection with operational or equipment changes. Based on these, actions are determined, the effectiveness of which is monitored.

In the Group, the personnel's competence in safety matters is ensured through induction, safety training and up-to-date instructions, which are available both on a general level and related to each task. Each employee at Olvi Group's plants has the appropriate protective equipment and clothing.

Employees are encouraged to make safety observations in all Group companies through systems

and applications designed for this purpose. Each safety observation is processed, the necessary actions are taken based on the observations, and the implementation of the actions is monitored. The Group companies are constantly developing their operations and practices related to safety observations and their effective exploitation.

In 2025, the Group companies continued to implement the Group's work safety principles, and this work will continue in 2026. The principles include:

- Taking safety into account in all operations
- Paying attention to cleanliness and order
- Actively making safety observations
- Wearing appropriate protective equipment and clothing
- Taking care of well-being and coping at work

All companies in Olvi Group have systems and procedures for monitoring, reporting, investigating and correcting near misses and accidents. In 2025, the Group companies continued to develop the Group's safety at work and specified the definition of a serious accident. In 2026, the Group companies will survey the current state of safety at work, after which the Group's safety at work strategy and development plans will be created.

In 2025, Olvi Group companies shared occupational health and safety practices with each other to develop local operations. Similar development work will continue in 2026.

The actions aimed at promoting employee health and safety support two of the eight UN sustainable development goals that are the most significant for Olvi Group, 3: Good health and well-being, and 8: Decent work and economic growth.

Targets

Olvi Group measures occupational health and working capacity by monitoring sickness absences. The Group's permanent long-term target is to achieve a sickness absence rate of 3.5 percent of all the working hours of its own employees. In 2025, the Group's sickness absence rate was 4.6 percent , when in 2024 it was 4.3 percent. Employees' occupational health is also monitored by means of a personnel survey. Based on the survey results, development targets are set for each function, and their implementation is monitored regularly. Employees participate in setting development targets.

Olvi Group measures the safety of the working environment based on the total number of accidents and absences caused by accidents. In 2025, a total of 22 accidents were reported in Olvi Group, which was 6 accidents less, meaning 21.4 percent less than in the previous year. The decrease in the number of accidents is explained by the fact that Olvi Group has developed a way of identifying and assessing workplace hazards and risks and planning preventive measures to minimise risks.

From 2025 onwards, one of Olvi Group's key sustainability targets has been the achievement of zero serious occupational accidents per year. A serious accident is an accident that results in more than 30 days of absence, fractures or serious injuries, or fatalities. In 2025, there were three serious accidents, while there were two serious accidents in the previous year. The accidents that occurred in 2025 were caused by incorrect working methods, sprain and slipping, and all resulted in more than 30 days of sick leave. In all cases, corrective actions were implemented to prevent similar accidents in the future. Matters related to safety are reported to the management on a monthly basis.

EQUAL TREATMENT AND EQUAL OPPORTUNITIES

Actions

In terms of diversity, Olvi Group takes actions aimed at achieving positive impacts on its own workforce.

The Group companies have tools and guidelines to promote diversity and prevent discrimination. The parent company, Olvi, is committed to promoting diversity, equity and inclusion in the workplace community through the FIBS corporate responsibility network's Diversity commitment. In 2024, Cēsu Alus joined the Strength in Diversity initiative established by a foundation under the Latvian administration. In the 2025 evaluation, Cēsu Alus received the Silver status for the second year in a row as a sign of the successful implementation of the diversity policy and the active participation of employees in promoting an inclusive working environment.

In early 2025, Olvi Group continued in the DEI peer learning group of UN Global Compact Finland. In the peer learning group, Olvi Group deepened its knowledge and expertise related to diversity, equity and inclusion. Diversity, equity and inclusion was one of the topics of the Group's sustainability training in 2025. In 2025, Olvi Group prepared a current state analysis, based on which goals, priorities and measures will be defined in 2026. In addition, the diversity guidelines will be updated in 2026.

The Group's gender distribution has remained stable. Of the Group's employees, 60 percent were men and 40 percent were women in 2025. In 2025, 67 percent of the members of Olvi plc's Board of Directors were men, and 33 percent were women. Of the members of the Group's senior management (the Group Leadership Team, the companies' management teams and the subsidiaries' boards of directors), 45 percent were men and 55 percent were women. Gender equality is currently implemented quite well throughout Olvi Group, and no separate actions are considered necessary in relation to recruitment, for example. The current state of the implementation of gender equality will be examined in more detail as part of the diversity plan in 2026.

Olvi Group develops compensation and reward processes to ensure fair, consistent and competitive compensation and rewarding. In 2026, consistent pay and remuneration practices will continue to be developed further to ensure that remuneration is based on the complexity of the task, personal competence, experience and performance at work.

To combat any violence and harassment in the workplace, Olvi Group takes measures that have a positive impact in preventing these. In 2025, Olvi Group's Harassment and Inappropriate Behaviour Guidelines were prepared. In addition, some Group companies have their own separate guidelines for the management of any harassment and inappropriate treatment. In 2026, all employees will complete the mandatory Group's Code of Conduct online course, dealing with harassment as one of its themes.

The actions to promote employee diversity and non-discrimination support one of the eight UN sustainable development goals that are the most significant for Olvi Group, 8: Decent work and economic growth.

Targets

Olvi Group measures the implementation of equity by means of a question in the personnel survey. According to the results of the 2024 personnel survey, most of the Group's employees feel that they are treated fairly and equally regardless of their position, gender and age (3.5/4). The next personnel survey is to be arranged in 2026. From 2025 onwards, the Group's permanent long-term goal is to achieve a score of at least 3.5/4 in the employee survey on the issue of equity. With regard to inappropriate behaviour and harassment at the workplace, the Group's target is zero incidents.

Based on the results of the personnel survey, company-level development targets are also set as necessary. The personnel survey questions and the related targets will be developed in cooperation with some of the Group's employees.

Olvi Group will set new diversity targets and metrics when the action plan for the Group's diversity plan is completed in 2026. The targets and measures will be reviewed on the basis of the current state analysis carried out in 2025.

In terms of violence and harassment in the workplace, the Group's target is zero cases. In 2025, zero cases related to these matters were reported through the Whistleblowing channel. In 2025, Olvi Group developed the Group's common processes and reporting channel for reporting incidents of harassment and inappropriate behaviour.

TRAINING AND SKILLS DEVELOPMENT

Actions

In connection with training and skills development, Olvi Group undertakes various actions aimed at achieving positive impacts on its own workforce. Olvi Group supports the competence and development of personnel, and the building of a common operating culture through both company- and group-level training and operational development. The personnel are provided with a diverse range of training by both traditional means and online.

In 2025, Group companies organised information sessions on the Code of Conduct and other policies. In 2025, Olvi Group's sustainability training focused on social sustainability, human rights, environmental sustainability and the value chain. In addition, Group companies launched mandatory online training on the Group's sustainability and offered company-specific training on occupational safety, among other topics.

New employees are provided with orientation through personal induction, work guidance and joint training. Training is organised for the induction providers and feedback on induction training is collected to develop operations.

Employees are encouraged to take the initiative and actively develop their skills. The Group invests in career paths that support progress to more demanding positions. The competence and development needs of the personnel are surveyed in the companies through annual performance reviews. They ensure that

employees have the competence required for their jobs, as well as clear development goals and areas of responsibility. In 2025, performance review processes were reviewed and developed at the Group and company levels, and the work will continue in 2026.

Management training to support the strategy was continued in 2025. The Group's online training courses on sustainability and information security were introduced. The Group annually organises targeted training courses according to the roles and responsibilities of the employees, such as human rights training for certain groups in 2025.

The actions aimed at employees' training and competence development support one of the eight UN sustainable development goals that are the most significant for Olvi Group, 4: Quality education.

Targets

Olvi Group measures the implementation of performance reviews to identify the competence and development needs of its personnel. During performance reviews, employees and the supervisor determine the employee's personal development goals. The goal is for 100 percent of all permanent employees to undergo an annual performance review. In 2025, 78.7 percent of the Group's permanent employees participated in performance reviews. In 2025, the performance review practices and reporting were further specified for temporary employees, and the targets for the number of performance reviews held annually was determined.

Olvi Group monitors the time spent by employees in training. In 2025, Group employees spent an average of 25.2 hours in training, when in 2024 it was 44.8 hours. In 2025, the number of reported trainings decreased because in the previous year more mandatory training was organized for certain employee groups. No specific target level has been determined for the time spent in training. Training completion reporting practices will continue to be developed to ensure up-to-date monitoring of training volumes by focus area and as required by law. After this development, targets will be set for monitoring training.

WORKING CONDITIONS

Actions

Working conditions include secure employment, adequate wages, working time and work-life balance. In addition, they include social dialogue, freedom of association, the existence of works councils and the information, consultation and participation rights of workers, as well as collective bargaining.

In addition to complying with local laws, companies have company-specific guidelines that take into account the safety of employees, the continuity of employment and the security of livelihood. In addition to these, the Group carries out long-term business planning that reflects the need for employees (number, position, competence) in the long term. The majority of Olvi Group employees are employed on a permanent basis, but seasonal employees are also needed because of the nature of the Group's operations.

Olvi Group wants to ensure adequate, equal, consistent and competitive compensation and rewarding. Remuneration at Olvi Group is always based on current laws and agreements in accordance with country-specific practices. In addition, salaries are determined based on how demanding the job is and on competence, performance and results. Olvi Group develops consistent processes related to pay and remuneration. Based on Olvi Group's assessments carried out in 2025, the Group does not have any employees in any of its companies with wages below the applicable adequate wage level.

In terms of working hours, Olvi Group complies with local legislation and regulations, as well as with overtime and holiday guidelines and monitoring. Enabling a flexible work culture has a positive impact on maintaining the work-life balance of employees. Prerequisites for work and work flexibility are developed in the Group companies. Flexible working time models, such as part-time work and remote and hybrid work, are offered as far as possible. Various shift arrangements and models are tested to promote well-being at work. Olvi Group also enables long- or short-term leave for reasons such as study leave.

All Group employees are covered by collective agreements. Employees are encouraged to participate in associations and works councils. The information, consultation and participation rights of employees apply in all Group companies. These may vary between countries, depending on culture and employee interest.

Olvi Group employees are heard through cooperation steering groups and other cooperation bodies. Employees are encouraged to participate in regular social dialogue forums. Through structured social dialogue, the aim is to address concerns, improve working conditions and maintain a fair and inclusive workplace that supports employees' well-being at work.

Olvi Group is planning to draw up a well-being action plan related to working conditions in the coming years. The action plan covers different groups of employees, such as shift and office workers. Olvi Group companies

regularly review whether new actions are required in terms of working conditions.

The actions aimed at developing employees' working conditions support one of the eight UN Sustainable Development Goals that are the most significant for Olvi Group, 8: Decent work and economic growth.

Targets

By focusing on the development of working conditions, Olvi Group can have an impact on employees' job satisfaction and level of commitment. One of the Group's main sustainability targets is committed personnel that is measured by means of a personnel survey. The personnel survey focuses on the employee experience, organisational functionality and elements of corporate culture.

In 2030, the target for the overall result of the PeoplePower personnel survey is AAA. Olvi Group's result was AA+ in the 2024 personnel survey. Based on the survey results, the Group determines common and department-specific development goals and measures for workplace communities in cooperation with employees. The achievement of the set objectives is monitored using the responses to the personnel survey, and a number of the Group's employees participate in the preparation of the questions. The next personnel survey will be organised in 2026.

ENGAGING WITH OWN EMPLOYEES AND THEIR REPRESENTATIVES ABOUT IMPACTS

Olvi Group regularly interacts with its employees through various channels concerning the Group's actual and potential material impacts. As far as possible, Olvi Group takes its own employees' views into account in its decision-making processes. Own employees are heard in connection with both the strategy update and operational development. The Group Chief Human Resources and Communications Officer has the operational responsibility to ensure that communication with own employees takes place, and that the results of the communication are taken into account in the Group's operating practices.

One channel for engaging with employees is the PeoplePower personnel survey, which is carried out every two years. It focuses on the employee experience, the functionality of the organisation and the elements of culture. The employee experience particularly emphasises inspiration and dedication, which consist of commitment, management and performance. Based on the survey results, the Group determines common and department-specific development goals and measures for workplace communities in cooperation with employees. In addition to the personnel survey, less extensive Pulse surveys are organised annually at the company level.

Olvi Group maintains regular contact with employees through the intranet, email, newsletters, meetings and briefings, among other means. Olvi Group companies also have various programs and applications through which employees can make observations related to safety, for example.

The industry's collective agreements are company-specific and are regularly renewed by the parties. Olvi Group maintains contact with employees and employees' representatives in accordance with local laws and agreements through a shop steward organisation and by encouraging all employees to participate in joint or department meetings and to have an impact through personnel and other surveys. In committees in which employees are represented, issues related to safety at work and occupational health are reviewed.

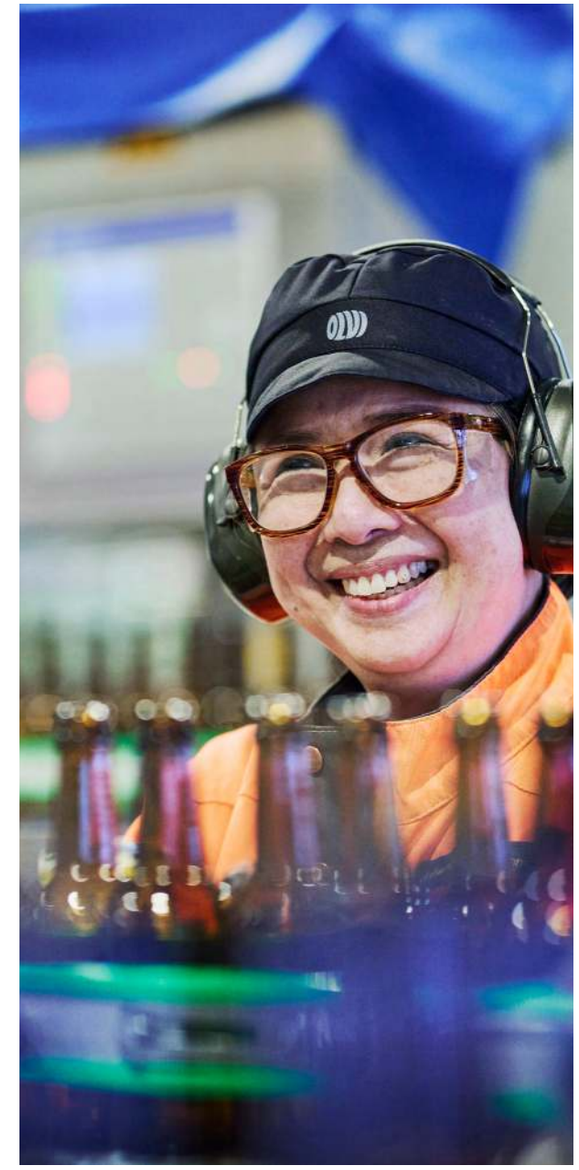
In 2026, Olvi Group will determine and harmonise the processes for engaging with its own personnel about impacts.

PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR OWN EMPLOYEES TO RAISE CONCERNS

Olvi Group companies have several channels for employees to raise concerns. Employees are always primarily advised to contact the supervisor or the local HR department if their concerns are related to personnel management, such as employment and workplace community issues. If necessary, employees can also report their observations and concerns anonymously through the Whistleblowing channel. The Whistleblowing channel and the process for handling reports are described in more detail in the G1 Business Conduct section under Whistleblowing channel.

Olvi Group's Whistleblowing guidelines provide information about the Whistleblowing channel and its processes. Information is also provided in the Code of Conduct and the Anti-Corruption Policy. Through communication and training, the Group ensures that employees are aware of the channels for raising concerns. In 2025, the Group's employees were trained and communicated with regarding the Whistleblowing guidelines, and in 2026 all Group employees will receive training that includes information about the Whistleblowing channel.

Employees can also raise concerns through other channels, such as performance reviews and personnel surveys. In accordance with these, the necessary actions will be taken.



METRICS AND ACCOUNTING POLICIES

Employee head count by gender

Number of employees	2025 (number of employees)	2024 (number of employees)
Female	1,016	977
Male	1,496	1,482
Total employees	**2,512**	**2,459**
Total employees (FTE)	2,485	2,425

Employee head count by country

Number of employees	2025 (number of employees)	2024 (number of employees)
Finland	466	449
Estonia	391	383
Latvia	285	289
Lithuania	300	306
Denmark	81	95
Belarus	989	937
Total employees	**2,512**	**2,459**

Employee turnover

	2025	2024
Employee turnover, %	12.3	12.3
Number of employees who have left during 2024	294	292

Collective bargaining coverage rate and social dialogue

	Collective bargaining coverage		Social dialogue	
Coverage rate	Employees – EEA		Workplace representation (EEA only)	
	2025	2024	2025	2024
0-19%				
20-39%				
40-59%				
60-79%				
80-100%	Finland, Estonia, Latvia, Lithuania	Finland, Estonia, Latvia, Lithuania	Finland, Estonia, Latvia, Lithuania	Finland, Estonia, Latvia, Lithuania

Employees by contract type

	2025			2024		
	Female	Male	Total	Female	Male	Total
Number of permanent employees	953	1,441	2,394	946	1,434	2,380
Number of temporary employees	55	34	89	24	31	55
Number of non-guaranteed hours employees	8	21	29	7	17	24
Total employees	**1,016**	**1,496**	**2,512**	**977**	**1,482**	**2,459**

Diversity metrics

	2025		2024	
Gender distribution at top management level	**Persons**	**%**	**Persons**	**%**
Board, female	2	33.3	2	33.3
Board, male	4	66.7	4	66.7
Group management team, female	3	50.0	3	50.0
Group management team, male	3	50.0	3	50.0
Employees by age group	**Persons**	**%**	**Persons**	**%**
Under 30 years old	399	15.9	459	18.7
30–50 years old	1,530	60.9	1,424	57.9
Over 50 years old	583	23.2	576	23.4
Total	**2,512**	**100.0**	**2,459**	**100.0**

Training and skills development

	2025	2024
Percentage of permanent employees who participated in regular performance and career development reviews, %	78.7	78.1
Percentage of permanent employees of the total employees who participated in regular performance and career development reviews, %	75.8	73,2
Average number of training hours completed per employee	25.2	44.8

Health and safety metrics

	2025	2024
Employees		
Number of fatalities as a result of work-related injuries	0	0
Number of fatalities as a result of work-related ill health	0	0
Number of work-related accidents	22	28
Rate of work-related accidents	5.1	6.6
Employees covered by the occupational health and safety at work management system, %	100	100
Other workers working on undertaking's sites		
Number of fatalities as a result of work-related injuries	Olvi is not aware of any such cases	Olvi is not aware of any such cases
Number of fatalities as a result of work-related ill health	Olvi is not aware of any such cases	Olvi is not aware of any such cases

Compensation metrics

	2025	2024
Gender pay gap, %	15.4	17.0
Annual total remuneration ratio	26.5	24.7

Incidents, complaints and severe human rights impacts

	2025	2024
Number of incidents of discrimination, including harassment	0	1
Number of complaints filed through channels for own employees to raise concerns	0	1
Number of complaints filed to National Contact Points for OECD Multinational Enterprises	0	0
Fines, penalties and compensation for damages as a result of the incidents and complaints, EUR	0	0
Number of confirmed severe human rights incidents connected to own employees	0	0
Confirmed severe human rights incidents connected to own employees that are cases of non-respect of UN Guiding Principles and OECD Guidelines for Multinational Enterprises	0	0
Fines, penalties and compensation for damages related to confirmed severe human rights incidents, EUR	0	0

Accounting policies

The numbers of employees presented in the calculations include the employees of the whole Olvi Group, and the numbers presented in the tables are the numbers of personnel at the end of the reporting period on 31 December 2025. In addition, the average number of employees (FTE) is presented, calculated based on working hours and reported as an average for the whole year. The number is presented in the financial statements in Note 5.

Employee turnover refers to all permanent employees who have left. Due to the seasonal nature of the business, also temporary employees are hired to meet increased demand. Most of the temporary employees are not employed at the end of the reporting period when the headcount is calculated.

In terms of the top management, management diversity metrics present information about the members of the Board of Directors and the Group Leadership Team, including the Group CEO. For both the management and the employees, gender distribution data is presented in accordance with the data from the Group companies' HR management systems. The data is based on the breakdown of the national identification numbers of the countries of operation (woman/man).

Remuneration figures have been calculated based on personnel in active employment. The total remuneration ratio of women to men has been calculated by comparing the average gross hourly earnings of men and women in the total number of employees as a percentage of the average wage level of men. It includes all employees at the end of the year and takes into account the number of personnel divided by gender. The total remuneration ratio is calculated by comparing the annual total earnings of the highest-paid employee, the Group CEO, with the median annual earnings of all other employees at the end of the year.

The number of employees by employment contract type includes all employees in an active employment relationship on 31 December 2025. Permanent employees regularly work either part-time or full-time without a specified end date, while temporary employees regularly work either part-time or full-time at the end of the year with a specified end date. Employees with non-guaranteed hours do not have minimum or fixed working hours.

The coverage of collective agreements takes into account the agreements in significant EEA countries by headcount signed by Olvi plc or its subsidiaries or the agreements signed by the employees' association of which Olvi plc or its subsidiary is a member. The coverage rate for employees' representatives includes all employees covered by a representative. This applies to trade union representatives (selected in accordance with national law and practice) or other appropriately elected representatives freely chosen by the employees.

The number of employees who participated in regular performance and career development reviews takes into account permanent employees.

The ratios show the share of participants in the discussions of both the average number of permanent employees and the average total number of employees covering all employment types. The average number of training hours per employee is calculated by dividing the total number of training hours received through training systems and other monitoring methods by the average total number of employees. The number of training hours has not been presented by gender, as follow-up is still being developed.

Work-related accidents and the rate of work-related accidents only include own employees. Work-related accidents that have occurred include all work-related accidents that have caused at least one day of absence. The accident frequency rate has been calculated as the number of accidents at work per one million hours worked.

The total number of incidents of discrimination and harassment includes all cases of discrimination, including harassment, reported through the Whistleblowing channel, supervisors or HR departments. Severe human rights violations against own employees include modern slavery, human trafficking or child labour, and are reported in accordance with the definitions of the UN Guiding Principles on Business and Human Rights (UNGPs).

S2 Employees in the value chain

APPROACH AND POLICIES

Material impacts, risks and opportunities concerning employees in the value chain have been identified in accordance with Olvi Group's double materiality assessment. The process and identified impacts, risks and opportunities are described under ESRS 2 General disclosures. In 2025, new impacts were added and previously identified impacts were updated. In this reporting standard, the Health and Safety sub-topic was identified as material impact and the Working Conditions sub-sub-topic previously identified as material was assessed as non-material due to its lower-than-expected significance.

Human rights impacts in Olvi Group's value chain have been identified in relation to both materials and countries of origin, based especially on information published by the UN Human Rights Council and Amnesty International. The assessment was carried out in accordance with the UN Guiding Principles on Business and Human Rights (UNGPs), covering both material and service suppliers, and it is deepened annually risk-based, one category at a time. Especially, agricultural materials, such as juices and wines, have been identified as high-risk materials. In addition, potential human rights risks were identified in the multiphase production chain for aluminium cans. Sugar has been removed from high-risk materials as its most significant human rights impacts are in the cane sugar production chain while the Olvi Group uses beet sugar. In indirect procurement, logistics and cleaning have been identified as high-risk categories with regard to human rights impacts.

Only the Belarusian subsidiary, which operates independently in Belarus, has significant purchasing volumes from high-risk countries. Due to the current situation, this subsidiary procures most of its materials from Belarus and some items not available in Belarus from Russia, which are classified as high-risk countries. Other Group companies do not make procurement from these countries. In terms of high-risk materials procured from high-risk countries, Brazil, Hungary, Turkey and the United States, where some fruit and/or berry juices are procured, were identified as the most significant in addition to the countries mentioned above. Despite the current measures, the potential for serious human rights violations related to forced labour and child labour, living wages and discrimination were identified in the value chain, even though no indications of these were identified in more detailed evaluations.

Code of Conduct

The principles and practices related to the value chain and employees in the value chain are described in the Code of Conduct for Partners, which is based on Olvi Group's Code of Conduct. The Code of Conduct for Partners addresses the impacts and risks related to labour and human rights, and safety and health for employees in the value chain. The Code of Conduct for Partners requires partners to comply with internationally recognised labour and human rights, to take care of employees' health and safety, to extend the due diligence obligation to their own value chain and to report any violations to Olvi Group. According to Code of Conduct, partners are expected to adhere to the UN Guiding Principles on Business and Human Rights. The Code of Conduct for Partners explicitly prohibits the human trafficking, forced labour and child labour.

Sourcing and Human Rights

Suppliers and partners are required to comply with our Code of Conduct for Partners. The coverage of the Code of Conduct for Partners, and the highest body accountable for implementation and the availability for stakeholders are described in the Sustainability Statement Appendices.

Through the Code of Conduct, Human Rights Commitment and policies, Olvi Group is committed to respecting and promoting internationally recognised human rights and standards in its operations and value chain. These include the UN International Bill of Human Rights, the International Labour Organisation's (ILO's) Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises, which are also included in the Code of Conduct for Partners. In addition, Olvi Group is committed to international sustainable business commitments and initiatives, such as the UN Guiding Principles on Business and Human Rights.

In addition to the Group's Human Rights Commitment, Olvi Group has other guidelines related to, for example, the human rights due diligence obligation. The Olvi Group has not been made aware of, nor has it encountered any reports or instances of actions by its partner or a company in its value chain for violation of the above-mentioned principles. A more detailed process for monitoring compliance with the Code of Conduct for Partners, which includes the requirements of international human rights conventions, is being considered.

HEALTH AND SAFETY

Actions

Olvi Group companies have a direct opportunity to influence the health and safety of their contract partners and subcontractors' employees through training and practices that create safety. Transport planning and safe loading and unloading practices can also prevent harm to partner companies' employees. in addition, the Group's contractual relationships have a positive impact on the health and safety of employees in the value chain in the closest parts of the value chain. The further along the value chain and the larger the partner companies, the smaller the influence of the Group companies is. The basis is mainly Olvi Group's sourcing contract, which extensively covers labour and human rights in the value chain, as well as the requirements of the due diligence process. The Code of Conduct for Partners is part of the sourcing contract.

SOURCING AND HUMAN RIGHTS

In 2025, Olvi Group carried out more detailed human rights risk assessments for direct and indirect procurement and created a process for category-specific risk evaluation. In direct procurement, the risk assessment focused on juices and cans, which have been identified as high-risk categories with regard to human rights impacts. Health and safety, living wages and work-life balance related to excessive working hours were assessed as the greatest risks. In indirect procurement, risk assessments extensively covered different supplier categories, such as logistics, cleaning, facility services and maintenance, IT equipment and marketing materials. The evaluation emphasised, among other things, health and safety as well as living wages. The work will be continued in 2026 by deepening the evaluation of human rights risks related to wines and logistics.

The majority of procurement is made from long-term partners with whom the Group has well-established sourcing relationships. In the procurement process, the basic capabilities of raw material and packaging material suppliers are ensured before entering into a sourcing contract, as part of the due diligence process. The capabilities of these partners, excluding Lidskoe Pivo suppliers, are assessed through regular self-assessment, which also covers social sustainability topics, such as respect for fundamental human rights, fair working rules and safety at work. At the end of 2024, the self-assessment practice covered all raw material and packaging material suppliers. It was expanded to critical and significant indirect partners in 2025. Approximately 56 percent of the selected suppliers had responded to the survey by the end of 2025. The coverage of the supplier assessment will be developed further, taking into account external platforms. Regularly repeated self-assessment of partners is used to assess the capabilities and development of the partner network.

The same topics are covered in risk-based supplier audits, where, when possible, work-related matters are discussed with both supervisors and employees. Observation during visits aims to exclude human rights violations. The correction of non-conformities and development needs identified in the audits is monitored in accordance with the audit guidelines and, if necessary, a re-assessment is carried out. The audit practice complements self-assessment in assessing the capabilities and development of the partner network.

To support the current assessment process, Olvi adopted the Sedex assessment platform in 2025. Third-party verified evaluation data from the platform ensures that suppliers comply with international standards on labour conditions and human rights. Olvi Group will continue to use its own self-assessment and, when necessary, other well-established sustainability assessments such as EcoVadis, which covers a wide range of social sustainability aspects. In 2026 the coverage of suppliers will be increased and the assessment process developed by combining our own self-assessment survey and information from external platforms.

CODE OF CONDUCT

All suppliers of raw materials and packaging materials were included within the scope of the Code of Conduct at the end of 2024. During 2025, all critical and significant indirect suppliers were included within the supplier management tool and thereby brought under the scope of the Code of Conduct. These include especially logistics and maintenance partners as well as specifically determined critical indirect suppliers, such as water and pest control providers. Critical and significant direct and indirect suppliers account for at least 85 percent of the total spend. In addition, some other suppliers are already committed to complying with the Code of Conduct. Partners have also been provided with training to support compliance with the Code of Conduct.

Of the eight UN Sustainable Development Goals that are the most significant for Olvi Group, the actions aimed at developing the working conditions of employees in the value chain support 3: Good health and well-being and 8: Decent work and economic growth.

Targets

One of Olvi Group's key voluntary sustainability targets is to carry out impactful stakeholder work with key stakeholders, such as suppliers, in 2026. The process of setting targets is described in more detail under ESRS 2 General disclosures. In terms of suppliers, the focus is on the most significant partners and on developing cooperation with them. The main focus of the development of cooperation is on the development of sustainability-related operating models and documents and on increasing sustainability awareness and information reciprocally.

SOURCING AND HUMAN RIGHTS

Olvi Group is in the process of updating its sourcing contracts. The purpose of updating the contract base is, among other aspects, to ensure the fulfilment of the due diligence obligation in the value chain in terms of human rights, including occupational health and safety. The agreements will be updated in stages, starting in 2025. In addition, efforts are made to develop cooperation with material and service suppliers to minimise adverse human rights impacts. With Sedex information, supplier baseline will be clarified and targets created during 2026.

CODE OF CONDUCT

Another one of Olvi Group's voluntary key sustainability targets is to commit all critical and significant suppliers to the Code of Conduct for Partners. The suppliers will also be provided with information about human rights requirements to support their understanding of the ethical guidelines. The agreements signed aim to create transparency in procurement and requirements, which, together with the Code of Conduct, guide towards a healthier and safer working environment.

By the end of 2025, 62 percent of critical and significant suppliers had committed to the Code of Conduct through the sourcing system. In addition, there are some previous commitments of indirect suppliers as contract appendices. During 2026, work will continue to engage critical and significant suppliers. In the following years, the aim is to expand the Code of Conduct through the system to include other suppliers, to extend the identification and prevention of impacts and risks more widely and also increasingly on customers and to develop the process for impact assessment. More detailed sector- or partner-specific requirements and targets may be set unilaterally or together with the partner if the need arises.

ENGAGING WITH VALUE CHAIN WORKERS ABOUT IMPACTS

Communication with workers in the value chain takes place towards suppliers mainly as part of regular procurement operations under Olvi Group's Chief Sustainability and Sourcing Officer and more broadly in connection with risk-based audits. Supplier cooperation is most widely carried out with significant raw material and packaging material suppliers, such as in the can category, which has been identified as a potential high-risk category. All Olvi Group's can suppliers are participating in the Aluminium Stewardship Initiative (ASI), which promotes sustainable aluminium production. Any problems or matters that need to be addressed are processed, and the necessary measures are assessed on a case-by-case basis by the procurement and sustainability organisation.

Communication towards customers takes place under the supervision of commercial directors in sales organisations in accordance with local practices. The Group's sales organisations are in regular contact with customers' employees, and many of them have known their customers for a long period of time. The Group's common practices for ensuring customers' social sustainability actions will be developed in the following years to meet the requirements of any future due diligence obligation.

PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR VALUE CHAIN WORKERS TO RAISE CONCERNS

The Code of Conduct obliges partner companies to contact Olvi Group immediately if violations of the Code of Conduct are detected. To report negative impacts, partners and their employees can contact Olvi Group companies through all feedback channels: websites, messages, letters or telephone. In addition, there is a secure third-party Whistleblowing channel, which is reported as part of the Code of Conduct for Suppliers. The Whistleblowing channel can be used for anonymously reporting any suspected misconduct. The Whistleblowing channel is discussed in more detail under G1 Business Conduct. The channels can be found on Olvi Group companies' websites and information about them in contract materials, but employees' awareness of or trust in the channels has not yet been specifically assessed.

If a human rights violation or neglect comes to light through the supplier's self-assessment tool or an on-site audit, the operator is required to take adequate measures to correct the incident and prevent a similar event in the future. When information comes from outside the Group, the partner is contacted and requested for an explanation of what has happened and the corrective measures, as well as how similar incidents can be prevented from happening in the future. The primary goal is to correct the partner's erroneous actions. The secondary course of action is to terminate the partnership if the corrective measures are not sufficient despite discussions. The operating model enables partners to develop their operations.

S4 Consumers and end-users

APPROACH AND POLICIES

The material impacts, risks and opportunities concerning consumers and end-users have been identified in accordance with Olvi Group's double materiality assessment. The process and identified impacts and opportunities are described under ESRS 2 General disclosures. These material impacts, risks and opportunities include health and safety, responsible marketing practices, and the access to quality information and products.

In 2025, Olvi Group deepened the human rights impact assessment and impact risk assessment for consumers and end-users in accordance with the UN Guiding Principles on Business and Human Rights. Olvi Group's most significant human rights impacts are related to consumers' health and safety. The voluntary criteria for sustainable product concepts were updated in 2025 to steer the product portfolio to better take into account the health, safety, social and environmental impacts of products. The criteria apply to product content, packaging, consumer information and production. The criteria take into account the expectations of the Group as well as consumers, customers and legislation regarding products.

The principles and practices related to consumers, products and consumer marketing are described in both the Product and Marketing Policies, which also take into account the human rights impacts on consumers. The policies also present the interaction channels for consumers to provide feedback and a whistleblowing channel for expressing concerns. In addition, Olvi Group's Code of Conduct and Sustainability, Environmental and Sourcing Policies address topics that are significant for the consumer. The coverage of Olvi Group's Code of Conduct and the coverage of all policies in terms of stakeholders, the highest body accountable for implementation and the availability for stakeholders, are described in Sustainability Statement Appendices.

The Product Policy steers measures related to product safety, consumer information and consumer marketing, ensuring consumer safety and helping consumers to make choices that are appropriate for themselves and the situation. The policy aims to reduce any adverse impacts on consumers, focusing particularly on developing the healthiness of products and promoting a responsible drinking culture and responsible consumption. Of the other topics covered by the policy, the development of sustainable products and product portfolios and minimising the environmental impacts of operations have a positive impact on consumers' health and well-being.

The objectives of the Marketing Policy focus on sustainable marketing practices, the promotion of a responsible drinking culture, high-quality consumer information and the specification of the target audience, aimed at guiding consumers towards the healthier and safer use of products. In particular, any advertising targeted at children is regulated in detail. In addition, the objectives include ethical, respectful and truthful marketing, which prevents potential negative impacts on consumers' well-being.

In addition to the legislation in force in each country, Olvi Group complies with self-regulation and industry guidelines, such as those of the national associations of the brewing and soft drinks industry, the Brewers of Europe, UNESDA Soft Drinks Europe, and the European Cider and Fruit Wine Association (AICV). The Marketing Policy describes the minimum requirements for external marketing concerning all the Group's brands, thus indirectly covering all consumers and end-users, including children, young people and other people in a vulnerable position.

Commitments

Olvi Group is committed to respecting and promoting internationally recognised human rights and standards, such as the UN International Bill of Human Rights, the International Labour Organisation's (ILO's) Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. The implementation is guided by the Human Rights Commitment, Code of Conduct and supplementary policies. In addition, Olvi Group is committed to international sustainable business commitments and initiatives, such as the UN Guiding Principles on Business and Human Rights (UNGPs).

In addition to the Group's human rights commitment, Olvi Group has guidelines guiding how human rights are taken into consideration in all operations. Compliance with the Code of Conduct and the policies that include the requirements of international human rights conventions is regularly monitored by means of metrics describing product safety, consumer information and marketing ethics, for example.

HEALTH AND SAFETY METRICS

Actions

Olvi Group's products have direct impacts on consumers' health, safety and well-being. The impacts mainly affect consumers in the Group's countries, as export volumes do not account for a significant share of total sales in any of the target countries, despite the extensive exports of products.

Products may affect health through the product safety of the contents or packaging, as well as the nutritional properties of the product. Ensuring product safety is one of the most important tasks of all Group companies to ensure consumer safety. Promoting the moderate consumption of products and developing the healthiness of product contents promotes consumer health and prevent possible adverse impacts of products.

The safety of the contents and the packaging of the products for the consumer throughout the life cycle is ensured through cooperation between product development and quality assurance in all production plants. The safety of the products and the fulfilment of the requirements of laws, official regulations and company-specific certified quality standards are ensured during the product development process. The products are manufactured in accordance with product-specific manufacturing standards, and the raw materials and packaging materials used have quality requirements. Quality assurance ensures the quality of the materials and products used through sensory, chemical and microbiological analyses at different stages of production. Batch-specific traceability of products and an effective recall process ensure product safety in case of issues.

Product quality is continuously monitored, and the effectiveness of actions is measured by especially monitoring the development of consumer feedback and possible recalls, at both the company and Group level. The product safety risks are managed through a self control system and the HACCP (Hazard Analysis and Critical Control Points) monitoring system. In addition, most of the Group's breweries have certified product safety systems (further information in Sustainability Statement Appendices) that help to develop product safety beyond the legislative requirements. Annual external audits serve as metrics for monitoring the development of the product safety culture.

The appropriate use of products supports consumer wellness through hydration, nutrition and pleasure. However, excessive consumption of products containing alcohol and sugar may cause health problems and disruptive behaviour. In accordance with its main sustainability targets, Olvi Group continuously seeks to support the development of a responsible drinking culture by guiding consumers to enjoy products in moderation and by offering different options for different needs and uses. However, the assessment of the effectiveness of the measures is not carried out separately because of its problematic nature.

The marketing of each Group company is constantly striving to identify development needs in the product portfolio in order to respond to consumers' changing needs. An opportunity for increasing sales and net sales has been identified in increasing non-alcoholic and low-alcoholic products. The product portfolio is developed in accordance with the main targets of the strategy and sustainability and sustainable product concepts by, for example, increasing the supply of alcohol-free, low-sugar and sugar-free products. The calculation of sugar content has been developed during 2025 and the work to reduce sugar content has continued. In addition, to support reasonable consumption, all Group companies offer alternative product packaging sizes for different needs.

The Group companies launched 444 novelties in 2025. A total of 11 new non-alcoholic products were launched in the alcoholic product groups and 39 sugar-free or low-sugar products were introduced in non-alcoholic product groups. In total, alcoholic product group portfolio contains 161 non-alcoholic products and 460 small packages to support moderate consumption.

The actions aimed at promoting consumer health and safety support two of the eight UN sustainable development goals that are the most significant for Olvi Group, 3: Good health and well-being, and 12: Responsible consumption.

Targets

Olvi Group aims to reduce complaints and prevent recalls through high-quality products and correct labelling. In addition to regular internal monitoring, the metrics are reviewed in external audits of product safety systems annually. As part of this work, current product safety certifications will be maintained. A product safety system will be certified for A. Le Coq's main plant during 2026, after which all major units will have certification meeting the requirements of the Global Food Safety Initiative (GFSI).

Olvi Group's goal is to increase the sales share of non-alcoholic (≤ 0.5% by volume) products more than alcohol products annually, thus guiding the expansion of the product portfolio towards non-alcoholic alternatives to support consumers' health. In line with Olvi Group's strategic goals, the non-alcoholic product category's share of total sales increased and was 43.6 percent (42.9 in 2024).

In order to develop a sustainable product portfolio, the aim is to reduce the sugar content of products in the long term. The Group companies will also continue to launch alternative packaging sizes in different product categories. However, the impact of the Group's actions on consumers' health and well-being is difficult to measure or assess reliably, so the impact is assessed by monitoring the development of sales volumes of product categories. The process of setting targets is described in more detail under ESRS 2 General disclosures.

RESPONSIBLE MARKETING PRACTICES

Actions

Olvi Group is committed to responsible product advertising and marketing, as defined by the guidelines of international, European and national operators, such as the International Chamber of Commerce and FoodDrinkEurope. In addition to advertising, marketing ethics also apply to sponsorship activities. The marketing management in all Group companies regularly monitors to ensure that marketing remains in line with ethics. The number of possible complaints by the authorities per Group company is monitored as a metric.

Responsible marketing practices have an impact on consumers' health. Agreed practices ensure that marketing aims to guide consumers towards moderate consumption and healthier alternatives. The amount of responsible marketing is monitored annually company-specifically with the aim of annual growth. To support responsible consumption, sustainability-related information that is of interest to consumers was investigated in all Group countries in 2024–2025. Based on the results, the aim is to effectively target the marketing of product categories.

Marketing aimed specifically at children and young people is voluntarily restricted in all Group companies to prevent possible harm by targeting marketing and by avoiding marketing that appeals to children in alcohol products, for example. The websites have age limits in place to protect young consumers. Advertising for sugary soft drinks and energy drinks is not targeted at people under 12 years of age.

The Group companies operate both in their own and in the industry's joint initiatives to support moderate consumption and sober driving, such as Kohtuullisesti.fi and Selge Gruppijuhi, and provide educational materials for schools to prevent alcohol addiction. However, it is quite difficult to assess the effectiveness of the actions aimed at consumers separately from the rest of the operating environment, so Olvi Group focuses on carrying out measures estimated to reach consumers based on marketing impact measurements instead of assessments. The effectiveness of marketing is measured by monitoring the use of online media, social media actions, the effectiveness of search engine advertising and the cost-effectiveness of advertising, among other aspects.

Consumers and partners are also communicated about the environmental impacts of products and their reduction both in own operations and the value chain. Apart from Belarus, the Group companies participate in the deposit return system of beverage packaging and seek to increase the recycling of consumer packaging materials. The effectiveness of actions is monitored by country using the return rates for bottles and cans reported by local deposit return systems.

The actions aimed at responsible marketing practices support two of the eight UN Sustainable Development Goals that are the most significant for Olvi Group, 3: Good health and well-being, and 12: Responsible consumption. Environmental communication related to products supports UN Sustainable Development Goal 13: Climate action.

Targets

To support the key target of responsible consumption, the aim is to increase the volume and coverage of responsible marketing annually. The baseline has been set at the level of responsible marketing measures in 2024, focusing, for example, on non-alcoholic products and moderate consumption. In 2025, responsibility was included in 59 marketing measures, compared to 49 measures in the previous year. The impact of sustainability communications will be developed with the help of the sustainability information that is of interest to consumers, surveyed in 2025. In addition, possible complaints from the authorities on marketing are monitored by Group company. In 2025, Olvi Group again did not receive penalties from the authorities regarding marketing, but two mistakes in labelling were detected and corrected. Additional actions and possible additional targets, as well as the monitoring and impact assessment process, will be reviewed during 2026.

ACCESS TO QUALITY INFORMATION AND PRODUCTS

Actions

Each Olvi Group company seeks to have a positive impact on consumers' health, safety and well-being by means of clear and high-quality consumer information. Correct and sufficient information secures consumers' ability to make informed purchasing decisions. Clear product information on product labels and the Group companies' websites helps consumers choose the products that are right for them. Based on the content information, the consumer is able to choose a suitable product for their use situation, such as a non-alcoholic alternative. In own and purchased products, the correctness and legal compliance of the labels is ensured during the product development process. Exported products are subject to local legislation. Consumer information on packaging is often also examined in connection with product safety audits.

All Olvi Group's products are not suitable for all consumers. Correct consumer information helps consumers to use products that are suitable for them. Taking particularly sensitive consumer groups into account, additional information about the suitability of the products is available on the packaging in all

countries of operation, such as alcohol product warning labels (not for pregnant women, not for motorists, not for minors) and energy drink warning labels (not recommended for children or pregnant women). Also, allergen labelling on the packaging helps the consumer find suitable products. The coverage of the labelling on the packaging is regularly monitored at both company and Group level. Monitoring of the labelling coverage on the packaging and online is currently being developed.

Almost all own product packages come with at least a list of ingredients and energy content, but wines, for example often only include mandatory information in accordance with the legislation, such as allergens. Marketing regularly monitors the coverage of ingredient, allergen and nutritional information labelling on the packaging by Group company. All packaging also has recycling labels to guide the consumer to return the packaging materials to the correct recycling fractions and for reuse. Assessing the effectiveness of an individual company's measures in the consumer interface is challenging. Therefore, Olvi Group does not carry out a separate impact assessment but ensures

that the consumer can make informed choices by acting in line with the targets.

Adequate and open consumer information supports three of the eight UN Sustainable Development Goals that are the most significant for Olvi Group, 3: Health and wellness drinks, 12: Responsible consumption and 13: Climate action.

Targets

Legislation concerning different product categories differs somewhat in terms of packaging labelling requirements. Similarly, there may be different legislation or interpretations in different countries of operation. Each country operates within the framework of local legislation. In product categories where ingredient and nutrition information is not mandatory, such as spirits and wines, ingredient and nutritional information will be added to the packaging of own products and online in all Group companies over the next few years. The target is that by the end of 2026, in addition to allergens, information about ingredients and energy content will be available for all own brands' products, either on the packaging or online. Voluntary warning labels about alcohol consumption will be added to all own products in the next few years in all countries of operation. In addition, voluntary labels are increasingly tried to add on partners' products to be sold.

By the end of 2025, allergen information was provided for all sales portfolio consumer products, an ingredients list was available for 74 percent and nutritional information, at least energy content, was available for 62 percent of products. For wines, the labelling will be added to the packaging of new vintages or to digital platforms. In addition, digital platforms often provide more product information about ingredients, nutritional content, raw materials and manufacturing, in both non-alcoholic and alcoholic products. Voluntary warning labels were

found on own brands' alcohol packages in Estonia, Latvia, Lithuania, Belarus and Finland, apart from spirits and imported wines. The first warning labels will be adopted in Denmark in early 2026. More information about partners' products is also shared online. Restrictions on availability have been shown to reduce the use of products, but similar information for voluntary labelling is not available as a basis for impact assessment.

ENGAGING WITH CONSUMERS AND END-USERS ABOUT IMPACTS

Olvi Group communicates with consumers through both advertising and information conveyed through products. Advertising is carried out primarily on social media, in paper magazines, on television and in sales outlets, for example. The aim of advertising is to provide the consumer with information about the products and the company. In addition, information about the products and the company is shared on the Group companies' websites, social media channels and other platforms. On these platforms, the information can be more in-depth and extensive in terms of product content or environmental impacts, for example. Regular consumer and stakeholder surveys are also carried out to determine consumers' wishes and needs.

Olvi Group has various communication channels for consumers, which are typically managed and run by the customer service or quality assurance unit under the supervision of a Management Team member. Consumers may at any time ask questions about or provide feedback on the company's products or operations on the website and by calling or writing to the company. Oral feedback is also received from consumers at various contact points, such as at fairs and consumer events. Trained personnel take care of the internal coordination of the necessary analysis, responses to consumers and internal distribution of feedback for further use.

The amount of consumer feedback and response times are monitored on a monthly basis. Suggestions for improvement and development that have emerged from the feedback are taken forward by the responsible parties by launching new flavours or packaging sizes, for example.

PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR CONSUMERS AND END-USERS TO RAISE CONCERNS

Consumers can report negative impacts to Group companies using any feedback channel, such as websites, messages, letters or telephone. Contact information can be found on all product packaging, making it easy for the consumer to contact companies. Consumers also have access to a secure third-party Whistleblowing channel, through which they can report suspected misconduct. The whistleblowing channel is described in more detail under G1 Business Conduct.

Complaints from consumers are processed in the same manner as other consumer feedback, which is discussed under previous chapter. If necessary, a more detailed examination of the products or processes is carried out to find out the cause of the problem. Corrective actions are taken to prevent the recurrence of the defect or problem. Corrective actions are determined and carried out by the relevant department under the direction of the supervisor. A product recall can be carried out if a product defect harmful to the consumer is detected. The number of recalls is one of the quality metrics monitored regularly.

Olvi Group aims to prevent the negative impacts of products by promoting responsible consumption by means of products, the product portfolio and marketing. Voluntary restrictions on advertising for young people, the promotion of sober driving and moderate consumption campaigns are examples of the prevention of negative impacts. Some of the actions are carried out independently in Group companies, and some in cooperation with the industry or other partners.

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G1 Business conduct

BUSINESS CONDUCT AND CORPORATE CULTURE – APPROACH AND POLICIES

Material impacts, risks and opportunities concerning business conduct and corporate culture have been identified in accordance with Olvi Group's double materiality assessment. The double materiality assessment and Olvi Group's material impacts identified through the assessment related to corporate culture and business conduct, whistleblower protection, and prevention of corruption and bribery are described in more detail under ESRS 2 General disclosures.

Olvi Group's Code of Conduct contains the key principles for operations and corporate culture in Olvi Group, defining the foundation for Group's responsible activities. The Code of Conduct brings together all of Olvi Group's essential ethical operating practices. Olvi Group's suppliers and partners are committed to complying with the Code of Conduct for Partners.

The implementation of the ethical practices in the Group and within the value chain is one of the main goals of sustainability. In accordance with the Code of Conduct, the Board of Directors, the management and the personnel in all Group companies confirm their commitment to complying with the Code of Conduct annually. The Code of Conduct online training is completed every two years. Ethical operating practices are also taken into account in other communication and training.

In 2025, information sessions on the Group's Code of Conduct and policies were organised for the Group's white-collar employees. The Code of Conduct and policies were communicated to the Group's production employees through multiple channels. The Board of Directors, management and employees were required to commit to compliance with the Code of Conduct and all policies using various types of methods, such as online forms and joint events. In 2026, the Board of Directors, the management and the personnel will complete online training focusing specifically on selected ethical operating practices.

The Group's policies support compliance with the Code of Conduct. The policies guide the daily operations and their development, taking material impacts, risks and opportunities into account. The policies and their objectives are based on the results of the double materiality assessment, which takes into account the views and expectations of stakeholders. The stakeholder coverage of Olvi Group's Code of Conduct and all its policies, as well as the highest body responsible for implementation and availability to stakeholders, are described in the Sustainability Statement Appendices.

In 2025, the Human Rights Commitment and six policies were updated. In the coming years, the processes will be further harmonised and developed to enable monitoring more closely the commitment to the material policies in terms of different roles.

Olvi Group's Anti-Corruption Policy focuses on preventing and detecting fraud, bribery and corruption in Olvi Group. The policy outlines Olvi Group's zero tolerance for any misconduct and is in line with the UN Convention against Corruption. Anti-corruption and anti-bribery are also part of the Code of Conduct. In Olvi Group, the procurement and sales functions are assessed to be the most vulnerable to corruption and bribery because of their main tasks.

The Anti-Corruption Policy and the supplementary Whistleblowing guidelines provide information about Olvi Group's procedures for investigation and measures in the event of suspected misconduct related to business conduct. The Anti-Corruption Policy, Whistleblowing guidelines and procedures are described in more detail under Prevention and detection of corruption and bribery in this topical standard. In addition to these, the Anti-Corruption Policy provide instructions on working with third parties and the due diligence audits related to them.

Corporate culture

A well-functioning corporate culture is at the core of Olvi Group's operations, as well as being one of the areas of its People Policy. Inspired, evolving and committed employees play a key role in creating an excellent work atmosphere. Olvi Group's values, leadership, supervisory competence development and common ways of working are important aspects of its corporate culture. The development of the corporate culture is monitored through the PeoplePower personnel survey and pulse surveys.

The Olvi Group personnel survey, which is carried out every two years, focuses on the personnel experience, the functionality of the organisation and the elements of culture. Based on the survey results, the Group determines common and department-specific development goals and measures for workplace communities in cooperation with employees.

In 2025, a section focusing on ethical operating practices and goals was created for the personnel survey to strengthen responsible operations and corporate culture. The next personnel survey will be conducted in early 2026. One of the Group's main sustainability objectives is to achieve an overall AAA rating in the results of the personnel survey in 2030.

WHISTLEBLOWING CHANNEL

Olvi Group's Whistleblowing guidelines provide information about the Whistleblowing channel and its processes. Information is also provided in the Code of Conduct and the Anti-Corruption Policy. The Whistleblowing channel is available to all internal and external stakeholders. Through the Whis-tleblowing channel, anyone – such as an employee or a supplier – can confidentially and anonymously bring to the company's attention an activity or a matter that is illegal or contrary to Olvi Group's Code of Conduct and values.

Illegal or unethical activities, including corruption and bribery, are primarily reported to the supervisor or to the legal or HR department. The Whis-tleblowing channel is available on the Group's and the Group companies' websites. Each Group company also has the opportunity to use its own channel. The Whistleblowing channel is technically maintained by an external partner to ensure anonymity.

The reports filed through the Whistleblowing channel are processed by specific persons assigned to this task, and they are regularly provided with information sessions and training related to this. Information about the Whistleblowing channel as an alternative to reporting illegal or unethical activity was provided for white-collar employees at an information session and for production employees through various channels. In addition, the Whistleblowing channel was one of the focus areas of internal communication in 2025,

and regulation communication about the channel will continue. In 2025, Olvi Group received 12 reports through the Whistleblowing channel. The reports were related to potential phishing and fraud attempts, individual behaviour and handling of confidential information, among others. None of the reports were related to human rights incidents.

The Whistleblowing guidelines outline processes for identifying, reporting and investigating concerns, and they also cover the protection of whistleblowers from potential retaliation. The reports are processed carefully and in confidence, coordinated by the persons responsible in Olvi Group and using the information and expertise of others to investigate the issues if necessary. Persons who may be involved in the case do not themselves become aware of the reports made during the investigation. If necessary, the identity of the whistleblower is protected in accordance with legislation. The notifier will always be informed of the completed review, and any necessary measures are taken.

PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY

Olvi Group has zero tolerance for corruption and bribery both in its own operations and in the value chain. This is included in the Code of Conduct and the Code of Conduct for Partners. Suppliers are required to comply with anti-corruption and anti-bribery principles by following Olvi Group's Code of Conduct for Partners. The suppliers' anti-corruption and anti-bribery practices are ensured through audits. Olvi Group participates in the UN Global Compact initiative and is committed to its ten principles, including the prevention of corruption.

The prevention of corruption and bribery is part of governance mechanisms, which are subject to internal control systems, such as the risk management and assessment process. Olvi Group's procedures for preventing, detecting and addressing corruption and bribery are described in the Anti-Corruption Policy and the supplementary Whistleblowing guidelines. The Anti-Corruption Policy describes in more detail the different categories of corruption and bribery, as well as the different guidelines related to them in Olvi Group. An employee must immediately report to their supervisor or the Group General Counsel if they detect or suspect misconduct. It is also possible to use Olvi Group's Whistleblowing channel, in which case the person can report anonymously.

Ensuring employee awareness of the content of the Anti-Corruption Policy and the supplementary Whistleblowing guidelines plays an important role in preventing bribery and corruption. Information is provided through written instructions, procedures, regular training and continuous communication through internal channels.

In 2025, separate mandatory training on fighting corruption and bribery was provided for those working in high-risk functions. The Group's Board of Directors, management and employees were required to commit to compliance with the Anti-Corruption Policy using various types of methods, such as online forms and joint events. In 2026, the Board of Directors, the management and the employees will complete the Code of Conduct online training, which includes anti-corruption and anti-bribery topics.

To detect corruption and bribery, the members of the companies' management teams are responsible for ensuring that, in their area of responsibility, by means of organising activities, tasks, responsibilities and instructions, the possibility of corruption or bribery is eliminated, and the possibility of detecting corruption or bribery is effectively implemented. This is supported by the Group's common guidelines and supervisory practices, in the development of which these themes are also taken into account. In addition, the management of the companies is responsible for ensuring that corruption risks and the highest-risk operations have been identified in their areas of responsibility, and that the likelihood and impacts of each risk have been assessed.

The Whistleblowing guidelines provide more detailed information about the investigation process and reporting and the actions to be taken in cases of suspected misconduct, such as corruption and bribery. Before the actual investigation, a severity assessment of the case is carried out by individually appointed persons.

The investigation may be carried out by a Group company, Olvi Group or an external party under the supervision of Olvi Group. The investigation focuses on collecting sufficient information about the suspected act or activity, the circumstances at the time, the persons and entities involved, and the damage caused, as well as the risks and the benefit achieved.

All information related to the investigation is treated confidentially and is accessible only to the persons involved in the investigation. Olvi Group or the company in question is responsible for the protection of the identity of the information source, confidentiality, the prevention of retaliation, and legal protection. Persons suspected of being involved in the case must not participate in the investigations, nor must sections of the governance chain involved in day-to-day managerial or operational tasks aimed at preventing and detecting such activities.

Any suspected misconduct is documented. The CEO of Olvi Group receives a written report at the end of the investigation. The Audit Committee is informed about the number of cases of suspected misconduct and the number of investigations twice a year, and it reports on these to the Board of Directors. Based on the results of the investigation, the CEO of Olvi Group decides on any further measures with the help of the HR department. An employee or partner who violates Olvi Group's business principles or engages in illegal or unethical activities may suffer negative consequences.

Governance metrics

Commitment to Code of Conduct	2025*	2024
The percentage of total employees who have committed, %	89	79
The percentage of the Board of Directors and top management who have committed, %	100	100

*The year 2024 is based on the completions of the Code of Conduct online course and the year 2025 on the commitments collected

Anti-corruption and anti-bribery training for high-risk functions	2025*	2024
The percentage of employees in risk functions who have completed the training, %	92	90

*The year 2024 is based on the completions of the Code of Conduct online course and the year 2025 on participation in separate training

Reports received through the Whistleblowing channel	2025	2024
Total number of reports	12	4

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Olvi Group's policies and commitments

The CEO of Olvi Group approves all policies and the human rights commitment being the highest accountable body for their implementation.

	STAKEHOLDER COVERAGE	AVAILABILITY TO STAKEHOLDERS
Code of Conduct	Own employees	Intra-Group and intra-company channels and websites
Code of Conduct for Partners	Whole value chain	Agreements and websites
Human Rights Commitment	Own employees	Intra-Group and intra-company channels
Anti-Corruption Policy	Own employees	Intra-Group and intra-company channe
Communications Policy	Own employees	Intra-Group and intra-company channels
Competition Law Policy	Own employees	Intra-Group and intra-company channels
Cost Approval Policy	Own employees	Intra-Group and intra-company channels
Environmental Policy	Own employees, contract employees and visitors to the company's facilities	Intra-Group and intra-company channels and websites
People Policy	Own employees and contract employees	Intra-Group and intra-company channels
Information Security Policy	Own employees	Intra-Group and intra-company channels
IPR Policy	Own employees	Intra-Group and intra-company channels
Marketing Policy	Own employees	Intra-Group and intra-company channels and websites
Personal Data Protection Policy	Own employees	Intra-Group and intra-company channels
Product Policy	Own employees	Intra-Group and intra-company channels
Remuneration Policy	Own employees	Intra-Group and intra-company channels
Risk Management Policy	Own employees	Intra-Group and intra-company channels
Sourcing Policy	Own employees	Intra-Group and intra-company channels
Taxation Policy	Own employees	Intra-Group and intra-company channels
Work Safety Policy	Own employees, contract employees and visitors to the company's facilities	Intra-Group and intra-company channels
Sustainability Policy	Own employees	Intra-Group and intra-company channels

Olvi Group's certified management systems

COMPANY	QUALITY ISO 9001	THE ENVIRONMENT ISO 14001	OCCUPATIONAL SAFETY ISO 45001	FOOD SAFETY ISO 22000 / FSSC 22000 / IFS / BRC	ENERGY ISO 50001
Olvi Oyj	✓	✓	✓	IFS 8 / FSSC 22000 (spring water)	
A. Le Coq	✓	✓	✓	FSSC 22000 (juices)	✓
Cēsu Alus		✓	✓	BRC GC 9	✓
Volfas Engelman		✓	✓	IFS 8	
Lidskoe Pivo		✓	✓	FSSC 22000	
Bryggeriet Vestfyen				IFS 8	
Uniqa				IFS 8	

Disclosure requirements in ESRS covered by the undertaking's Sustainability Statement

The table below presents a list of disclosure requirements for the Sustainability Statement. The information to be presented as material has been defined based on the impacts, risks, and opportunities resulting from the Olvi Group's double materiality assesment. The double materiality assessment process is described in more detail under ESRS 2 General Information - Management of Material Impacts, Risks, and Opportunities.

STANDARD		SECTION
ESRS 2 General disclosures		
BP-1	General basis for preparation of sustainability statements	Sustainability statement reporting principles
BP-2	Disclosures in relation to specific circumstances	Sustainability statement reporting principles
GOV-1	The role of the administrative, management and supervisory bodies	Sustainability governance
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Sustainability governance
GOV-3	Integration of sustainability related performance in incentive schemes	Sustainability governance
GOV-4	Statement on due diligence	Sustainability governance
GOV-5	Risk management and internal controls over sustainability reporting	Sustainability governance
SBM-1	Strategy, business model and value chain	Sustainability strategy
SBM-2	Interests and views of stakeholders	Expectations and views of stakeholders
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Management of material impacts, risks and opportunities
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Management of material impacts, risks and opportunities
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	Sustainability Statement appendices
E1 Climate change		
GOV-3	Integration of sustainability related performance in incentive schemes	ESRS 2 Sustainability governance
E1-1	Transition plan for climate change mitigation	Transition plan for climate change mitigation
SBM-3	Material impacts, risks and opportunities, and their interaction with strategy and business model	Transition plan for climate change mitigation
IRO-1	Description of the processes to identify and assess material climaterelated impacts, risks and opportunities	ESRS 2 Management of material impacts, risks and opportunities
E1-2	Policies related to climate change mitigation and adaptation	Approach and policies
E1-3	Actions and resources in relation to climate change policies	Actions
E1-4	Targets related to climate change mitigation and adaptation	Targets
E1-5	Energy consumption and mix	Metrics and accounting policies
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	Metrics and accounting policies
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Targets

STANDARD		SECTION
E3 Water and marine resources		
IRO-1	Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	ESRS 2 Management of material impacts, risks and opportunities
E3-1	Policies related to water and marine resources	Approach and policies
E3-2	Actions and resources related to water and marine resources	Actions
E3-3	Targets related to water and marine resources	Targets
E3-4	Water consumption	Metrics and accounting policies
E5 Resource use and circular economy		
IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	ESRS 2 Management of material impacts, risks and opportunities
E5-1	Policies related to resource use and circular economy	Approach and policies
E5-2	Actions and resources related to resource use and circular economy	Actions
E5-3	Targets related to resource use and circular economy	Targets
E5-4	Resource inflows	Metrics and accounting policies
E5-5	Resource outflows	Metrics and accounting policies
S1 Own workforce		
SBM-2	Interests and views of stakeholders	ESRS 2 Expectations and views of stakeholders
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	ESRS 2 Management of material impacts, risks and opportunities
S1-1	Policies related to own workforce	Approach and policies
S1-2	Processes for engaging with own workers and workers' representatives about impacts	Engaging with own employees and their representatives about impacts
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	Processes to remediate negative impacts and channels for own employees to raise concerns
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Health and safety, Equal treatment and equal opportunities, Training and skills development, Working conditions
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Health and safety, Equal treatment and equal opportunities, Training and skills development, Working conditions
S1-6	Characteristics of the undertaking's employees	Metrics and accounting policies
S1-8	Collective bargaining coverage and social dialogue	Metrics and accounting policies
S1-9	Diversity metrics	Metrics and accounting policies
S1-10	Adequate wages	Working conditions
S1-13	Training and skills development metrics	Metrics and accounting policies
S1-14	Health and safety metrics	Metrics and accounting policies
S1-16	Compensation metrics (pay gap and total compensation)	Metrics and accounting policies
S1-17	Incidents, complaints and severe human rights impacts	Metrics and accounting policies

STANDARD		SECTION
S2 Workers in the value chain		
SBM-2	Interests and views of stakeholders	ESRS 2 Expectations and views of stakeholders
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	ESRS 2 Management of material impacts, risks and opportunities
S2-1	Policies related to value chain workers	Approach and policies
S2-2	Processes for engaging with value chain workers about impacts	Engaging with value chain workers about impacts
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	Processes to remediate negative impacts and channels for value chain workers to raise concerns
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	Health and safety
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Health and safety
S4 Consumers and end-users		
SBM-2	Interests and views of stakeholders	ESRS 2 Expectations and views of stakeholders
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	ESRS 2 Management of material impacts, risks and opportunities
S4-1	Policies related to consumers and end-users	Approach and policies
S4-2	Processes for engaging with consumers and end-users about impacts	Engaging with consumers and end-users about impacts
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	Health and safety, Responsible marketing practices, Access to quality information and products
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Health and safety, Responsible marketing practices, Access to quality information and products
G1 Business conduct		
GOV-1	The role of the administrative, supervisory and management bodies	ESRS 2 Sustainability governance
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	ESRS 2 Management of material impacts, risks and opportunities
G1-1	Business conduct policies and corporate culture	Business conduct and corporate culture – Approach and policies
G1-3	Prevention and detection of corruption and bribery	Prevention and detection of corruption and bribery

List of datapoints in cross-cutting and topical standards that derive from other EU legislation

The following table presents the data points in ESRS 2 and topical ESRS standards derived from other European Union (EU) legislation as listed in ESRS 2 Appendix B. The table indicates where the data points can be found within the Sustainability Statement, which data points are not material, and whether a phase-in has been used.

DISCLOSURE REQUIREMENT	DATAPOINT		SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE	SECTION
ESRS 2 GOV-1	21 d)	Board's gender diversity	✓		✓		ESRS 2 Sustainability governance
ESRS 2 GOV-1	21 e)	Percentage of board members who are independent			✓		ESRS 2 Sustainability governance
ESRS 2 GOV-4	30	Statement on due diligence	✓				ESRS 2 Sustainability governance
ESRS 2 SBM-1	40 d) i	Involvement in activities related to fossil fuel activities	✓	✓	✓		Not material
ESRS 2 SBM-1	40 d) ii	Involvement in activities related to chemical production	✓		✓		Not material
ESRS 2 SBM-1	40 d) iii	Involvement in activities related to controversial weapons	✓		✓		Not material
ESRS 2 SBM-1	40 d) iv	Involvement in activities related to cultivation and production of tobacco			✓		Not material
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				✓	E1 Transition plan for climate change mitigation
ESRS E1-1	16 g)	Undertakings excluded from Paris-aligned Benchmarks		✓	✓		E1 Approach and policies
ESRS E1-4	34	GHG emission reduction targets	✓	✓	✓		E1 Transition plan for climate change mitigation, Targets
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	✓				E1 Metrics and accounting policies
ESRS E1-5	37	Energy consumption and mix	✓				E1 Metrics and accounting policies
ESRS E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	✓				E1 Metrics and accounting policies
ESRS E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	✓	✓	✓		E1 Metrics and accounting policies
ESRS E1-6	53-55	Gross GHG emissions intensity	✓	✓	✓		E1 Metrics and accounting policies
ESRS E1-7	56	GHG removals and carbon credits				✓	E1 Metrics and accounting policies
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			✓		Phase-in used
ESRS E1-9	66 a), 66 c)	Disaggregation of monetary amounts by acute and chronic physical Location of significant assets at material physical risk		✓			Phase-in used
ESRS E1-9	67 c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		✓			Phase-in used
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			✓		Phase-in used
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the EPRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	✓				Not material
ESRS E3-1	9	Water and marine resources	✓				E3 Approach and policies
ESRS E3-1	13	Dedicated policy	✓				Not material
ESRS E3-1	14	Sustainable oceans and seas	✓				Not material

DISCLOSURE REQUIREMENT	DATAPOINT		SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE	SECTION
ESRS E3-4	28 c)	Total water recycled and reused	✓				Not material
ESRS E3-4	29	Total water consumption in m^3 per net revenue on own operations	✓				E3 Metrics and accounting policies
ESRS 2 - SBM-3 - E4	16 a) i	-	✓				Not material
ESRS 2 - SBM-3 - E4	16 b)	-	✓				Not material
ESRS 2 - SBM-3 - E4	16 c)	-	✓				Not material
ESRS E4-2	24 b)	Sustainable land / agriculture practices or policies	✓				Not material
ESRS E4-2	24 c)	Sustainable oceans/ seas practices or policies	✓				Not material
ESRS E4-2	24 d)	Policies to address deforestation	✓				Not material
ESRS E5-5	37 d)	Non-recycled waste	✓				Not material
ESRS E5-5	39	Hazardous waste and radioactive waste	✓				Not material
ESRS 2 - SBM-3 - S1	14 f)	Risk of incidents of forced labour	✓				Not material
ESRS 2 - SBM-3 - S1	14 g)	Risk of incidents of child labour	✓				Not material
ESRS S1-1	20	Human rights policy commitments	✓				S1 Approach and policies
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			✓		S1 Approach and policies
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	✓				S1 Approach and policies
ESRS S1-1	23	Workplace accident prevention policy or management system	✓				S1 Approach and policies
ESRS S1-3	32 c)	Grievance/complaints handling mechanisms	✓				S1 Processes to remediate negative impacts and channels for own employees to raise concerns
ESRS S1-14	88 b), 88 c)	Number of fatalities and number and rate of work-related accidents	✓		✓		S1 Metrics and accounting policies
ESRS S1-14	88 e)	Number of days lost to injuries, accidents, fatalities or illness	✓				Phase-in used
ESRS S1-16	97 a)	Unadjusted gender pay gap	✓		✓		S1 Metrics and accounting policies
ESRS S1-16	97 b)	Excessive CEO pay ratio	✓				S1 Metrics and accounting policies
ESRS S1-17	103 a)	Incidents of discrimination	✓				S1 Metrics and accounting policies
ESRS S1-17	104 a)	Non-respect of UNGPs on Business and Human Rights and OECD	✓		✓		S1 Metrics and accounting policies
ESRS 2 - SBM-3 - S2	11 b)	Significant risk of child labour or forced labour in the value chain	✓				Not material
ESRS S2-1	17	Human rights policy commitments	✓				S2 Approach and policies
ESRS S2-1	18	Policies related to value chain workers	✓				S2 Approach and policies
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	✓		✓		S2 Approach and policies

DISCLOSURE REQUIREMENT	DATAPOINT		SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE	SECTION
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			✓		S2 Approach and policies
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	✓				S2 Approach and policies
ESRS S3-1	16	Human rights policy commitments	✓				Not material
ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	✓		✓		Not material
ESRS S3-4	36	Human rights issues and incidents	✓				Not material
ESRS S4-1	16	Policies related to consumers and end-users	✓				S4 Approach and policies
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	✓		✓		S4 Approach and policies
ESRS S4-4	35	Human rights issues and incidents	✓				Not material
ESRS G1-1	10 b)	United Nations Convention against Corruption	✓				Not material
ESRS G1-1	10 d)	Protection of whistle-blowers	✓				Not material
ESRS G1-4	24 a)	Fines for violation of anti-corruption and anti-bribery laws	✓		✓		Not material
ESRS G1-4	24 b)	Standards of anti-corruption and anti-bribery	✓				Not material

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Consolidated Financial Statements (IFRS)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR 1,000	Note	2025	2024
Gross sales		1,385,528	1,360,025
Excise taxes and other adjustments		-720,253	-703,118
NET SALES	1 & 2	**665,275**	**656,907**
Cost of sales		-388,014	-390,476
GROSS PROFIT		**277,261**	**266,431**
Logistics, sales and marketing expenses	3	-145,329	-136,998
Administrative expenses	3	-51,374	-49,235
Other operating income	4	1,832	1,937
Other operating expenses	4	-579	-749
OPERATING RESULT		**81,811**	**81,386**
Financial income	8	2,899	2,237
Financial expenses	8	-1,914	-1,637
Share of the profit of associated companies and joint ventures	22	55	52
PROFIT BEFORE TAX		**82,851**	**82,038**
Income taxes	9	-18,027	-19,613
PROFIT FOR THE PERIOD		**64,824**	**62,425**

EUR 1,000	Note	2025	2024
Other items of comprehensive income that may be later reclassified to profit or loss:			
Translation differences related to foreign subsidiaries		2,756	-1,363
Change in fair value, other investments		-93	0
Taxes related to items		18	0
Other comprehensive income total		2,681	-1,363
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**67,505**	**61,062**
Distribution of the profit for the period:			
- Owners of the parent company		64,003	61,669
- Non-controlling interest		821	756
Distribution of comprehensive income for the period:			
- Owners of the parent company		66,583	60,356
- Non-controlling interest		922	706
Earnings per share calculated from profit attributable to owners of the parent company:			
Undiluted earnings per share (EUR)		3.09	2.98
Diluted earnings per share (EUR)		3.09	2.98

CONSOLIDATED BALANCE SHEET

EUR 1,000	Note	2025	2024
ASSETS			
Non-current assets			
Intangible assets	11	8,186	9,313
Goodwill	11 & 12	22,405	22,204
Tangible assets	13	263,155	235,669
Holdings in associated companies and joint ventures	22	983	1,012
Other investments	14	682	893
Loans receivable and other long-term receivables	14	7,196	6,023
Deferred tax assets	9	7,050	4,429
Total non-current assets		**309,657**	**279,543**
Current assets			
Inventories	15	77,955	76,247
Accounts receivable and other receivables	14	162,541	131,495
Income tax receivables		1,329	1,566
Cash and cash equivalents	16	56,292	50,751
Total current assets		**298,117**	**260,059**
TOTAL ASSETS		**607,774**	**539,602**

EUR 1,000	Note	2025	2024
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent company			
Share capital	17	20,759	20,759
Fair value reserve	17	220	295
Treasury shares	17	-511	-658
Other reserves	17	1,092	1,092
Translation differences		-55,426	-58,081
Retained earnings		400,966	360,820
Total equity attributable to owners of the parent company		**367,100**	**324,227**
Non-controlling interest		2,265	1,335
Total equity		**369,365**	**325,562**
Non-current liabilities			
Financial liabilities	18	23,099	6,755
Other liabilities	20	848	793
Deferred tax liabilities	9	10,980	13,973
Current liabilities			
Financial liabilities	18	19,524	3,744
Accounts payable and other payables	20	182,472	187,116
Income tax liability		1,486	1,659
Total liabilities		**238,409**	**214,040**
TOTAL EQUITY AND LIABILITIES		**607,774**	**539,602**

CONSOLIDATED CASH FLOW STATEMENT

EUR 1,000	Note	2025	2024
Cash flow from operating activities			
Profit for the period		64,824	62,425
Adjustments		44,412	44,009
Change in net working capital:			
Increase (-) / decrease (+) in accounts receivable and other receivables	14	-6,175	-5,945
Increase (-) / decrease (+) in inventories	15	-488	-2,544
Increase (-) / decrease (+) in accounts payable and other payables	20	-1,632	4,484
Interest paid	8	-587	-479
Interest received	8	1,967	1,707
Dividends received	8	8	6
Taxes paid	9	-21,533	-17,608
Cash flow from operating activities (A)		**80,796**	**86,055**
Cash flow from investing activities			
Investments in tangible assets	13	-53,681	-37,856
Investments in intangible assets	11	-650	-1,608
Expenditure on other investments	14	-67	0
Capital gains on disposal of tangible assets	13	393	836
Acquired subsidiaries, associated companies and joint ventures	22	7	0
Holdings in associated companies and joint ventures	22	50	0
Dividends received	22	34	72
Cash flow from investing activities (B)		**-53,914**	**-38,556**

EUR 1,000	Note	2025	2024
Cash flow from financing activities			
Loan withdrawals	18	34,093	17,306
Repayment of loans	18	-4,416	-19,783
Dividends paid	17	-27,000	-24,907
Other cash flows from financing activities	14	-25,438	0
Cash flow from financing activities (C)		**-22,761**	**-27,384**
Increase (+) / decrease (-) in cash and cash equivalents (A+B+C)		**4,121**	**20,115**
Cash and cash equivalents 1 Jan	16	**50,751**	**31,458**
Impact of exchange rate changes		1,420	-822
Cash and cash equivalents 31 Dec	16	**56,292**	**50,751**

Adjustments to cash flow from operating activities:

EUR 1,000	2025	2024
Adjustments to cash flow from operating activities before change in working capital:		
Depreciation and amortisation	26,695	25,818
Capital gains and losses on disposals of fixed assets	254	-8
Share of the profit of associated companies and joint ventures	-55	-52
Financial income and expenses	-977	-939
Income taxes	18,027	19,614
Other adjustments	468	-424
Total	**44,412**	**44,009**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR 1,000	A	B	C	D	E	F	G	H	I
Equity 1 Jan 2025	**20,759**	**295**	**-658**	**1,092**	**-58,081**	**360,820**	**324,227**	**1,335**	**325,562**
Comprehensive income									
Profit for the period						64,003	64,003	821	64,824
Other items of comprehensive income									
Translation differences					2,655		2,655	101	2,756
Change in fair value, other investments		-93					-93		-93
Taxes related to items		18					18		18
Other items of comprehensive income total		-75			2,655		2,580	101	2,681
Total comprehensive income for the period		**-75**			**2,655**	**64,003**	**66,583**	**922**	**67,505**
Business transactions with shareholders									
Dividend payment						-26,911	-26,911	-64	-26,975
Share-based payments						1,523	1,523		1,523
Sales of treasury shares to personnel			147			-248	-101		-101
Other changes						1,779	1,779	72	1,851
Business transactions with shareholders, total			**147**			**-23,857**	**-23,710**	**8**	**-23,702**
Equity 31 Dec 2025	**20,759**	**220**	**-511**	**1,092**	**-55,426**	**400,966**	**367,100**	**2,265**	**369,365**

A = Share capital

B = Fair value reserve

C = Reserve for treasury shares

D = Other reserves

E = Translation differences

F = Retained earnings

G = Equity attributable to shareholders

H = Attributable to non-controlling interest

I = Total

Other reserves include the share premium account, legal reserve and other reserves.

EUR 1,000	A	B	C	D	E	F	G	H	I
Equity 1 Jan 2024	**20,759**	**295**	**-881**	**1,092**	**-56,768**	**324,120**	**288,617**	**721**	**289,338**
Comprehensive income									
Profit for the period						61,669	61,669	756	62,425
Other items of comprehensive income									
Translation differences					-1,313		-1,313	-50	-1,363
Other items of comprehensive income total					-1,313		-1,313	-50	-1,363
Total comprehensive income for the period					**-1,313**	**61,669**	**60,356**	**706**	**61,062**
Business transactions with shareholders									
Dividend payment						-24,834	-24,834	-70	-24,904
Share-based payments						983	983		983
Sales of treasury shares to personnel			223			-381	-158		-158
Other changes						-714	-714		-714
Business transactions with shareholders, total			**223**			**-24,946**	**-24,723**	**-70**	**-24,793**
Changes in holdings in subsidiaries									
Acquisition of shares from non-controlling interest						-45	-45		-45
Change in non-controlling interest						22	22	-22	0
Changes in holdings in subsidiaries, total						**-23**	**-23**	**-22**	**-45**
Equity 31 Dec 2024	**20,759**	**295**	**-658**	**1,092**	**-58,081**	**360,820**	**324,227**	**1,335**	**325,562**

A = Share capital

B = Fair value reserve

C = Reserve for treasury shares

D = Other reserves

E = Translation differences

F = Retained earnings

G = Equity attributable to shareholders

H = Attributable to non-controlling interest

I = Total

Other reserves include the share premium account, legal reserve and other reserves.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Accounting Policies

BASIC INFORMATION ABOUT THE GROUP

Olvi plc ("company") and its subsidiaries (jointly "the Group") manufacture beers, ciders, long drinks, mineral water, juices, soft drinks, energy drinks, sports beverages, kvass, whisky, and other non-alcoholic and alcoholic beverages. The companies belonging to Olvi Group are located in Finland, Estonia, Latvia, Lithuania, Denmark and Belarus.

The Olvi Group's parent company is Olvi plc (Business ID 0170318–9). The parent company's Series A shares are quoted on the Nasdaq Helsinki Ltd Main List. The parent company is headquartered in Iisalmi, and its registered address is PO Box 16, 74101 Iisalmi, Finland. In addition, the OLVI Foundation prepares consolidated financial statements, into which Olvi Group is consolidated. The foundation's address is PO Box 16, 74101 Iisalmi.

A copy of the consolidated financial statements is available on the Internet at www.olvigroup.fi/en or from the headquarters of the Group's parent company at Olvitie I-IV, 74100 Iisalmi.

Olvi plc's Board of Directors has approved the financial statements for 2025 for publication on 10 March 2026. According to the Finnish Limited Liability Companies Act, shareholders have the option to approve or reject the financial statements at a General Meeting of Shareholders to be held after disclosure. The General Meeting of Shareholders may also decide to amend the financial statements.

Olvi plc's official consolidated financial statements have been published in accordance with the European Single Electronic Format (ESEF) reporting requirements in xHTML format including iXBRL tags. In addition, a PDF version of the consolidated financial statements is available on the company's website www.olvigroup.fi/en.

BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with the adopted International Financial Reporting Standards (IFRS), following the IAS and IFRS standards that were in force on 31 December 2025, as well as IAS and IFRS standards and SIC and IFRIC interpretations. In the Finnish Accounting Act and the regulations enacted by virtue of the Act, International Financial Reporting Standards refers to the standards and interpretations thereof approved for use in the European Union in accordance with the procedure specified in Regulation (EC) No 1606/2002. The notes to the financial statements also comply with the Finnish accounting and corporate laws that supplement the IFRS.

The consolidated financial statements have been prepared on the basis of original cost, with the exception of financial assets and liabilities recognised at fair value through other comprehensive income or through profit or loss, derivative contracts, and share-based transactions settled in cash, which have been recognised at fair value. The financial statement information is presented in thousands of euros (EUR 1,000). For presentation, individual figures and totals have been rounded to full thousands, which may cause rounding differences when addition is performed.

CONSOLIDATION PRINCIPLES

Subsidiaries

The consolidated financial statements include the parent company Olvi plc and all its subsidiaries. Subsidiaries are entities over which the Group has control. The Group controls an entity when the Group is exposed to or entitled to variable returns from its involvement with the entity and can affect those returns through its power over the entity. Acquired subsidiaries are consolidated from the date control commences, and divested subsidiaries are consolidated until the date control ceases.

Intra-Group shareholdings have been eliminated using the acquisition cost method. The consideration given and the acquired entity's identifiable assets and assumed liabilities have been measured at fair value at the time of acquisition.

All intra-Group business transactions, receivables, liabilities, unrealised gains and internal profit distributions are eliminated during the preparation of the consolidated financial statements. Unrealised losses are not eliminated if they arise from impairment.

The distribution of profit or loss for the financial period and the distribution of comprehensive income between the parent company's shareholders and non-controlling interests is presented in connection with the statement of comprehensive income. Comprehensive income is allocated between parent company shareholders and non-controlling interests even if this leads to a negative share being allocated to non-controlling interests. The share of equity attributable to non-controlling interests is presented as a separate balance sheet item under shareholders' equity. Changes in the parent company's holding in a subsidiary that do not lead to loss of control are treated as equity transactions.

Associates and joint ventures

Associates are entities in which the Group has significant influence but not control. Significant influence generally arises when the Group holds more than 20 per cent of the voting power of the entity or the Group otherwise has significant influence but not control.

Associates are consolidated using the equity method. The share of profit in associates has been calculated in accordance with the Group's holding and presented as a separate item in the income statement after financial income and expenses. If the Group's share of an associate's losses exceeds the book value of the investment, the investment is recognised on the balance sheet at zero value, and losses exceeding the book value are not taken into account unless the Group is otherwise committed to the fulfilment of the associate's obligations.

A joint arrangement is an arrangement in which two or more parties have joint control. Olvi's joint arrangement is a joint venture that is consolidated using the equity method.

TRANSLATION OF FOREIGN CURRENCY ITEMS

Foreign subsidiaries
The items included in the financial statements of the Olvi Group companies are valued in the currency of each unit's primary operating environment ("the functional currency"). These consolidated financial statements are presented in euros, which is the functional and presentation currency of the Group's parent company.

The income and expense items in the income statements of Group companies whose functional and financial statements' currency is not the euro have been translated into the Group's reporting currency using the average exchange rate for the period. Balance sheet items have been translated into the reporting currency at the exchange rate valid on the balance sheet date. The different exchange rates applicable to the conversion of profit or loss in the income statement and on the balance sheet result in a translation difference recognised in shareholders' equity on the balance sheet, and any change in this difference is recognised in items of other comprehensive income. Translation differences arising from the elimination of the acquisition cost of foreign subsidiaries, as well as translation differences arising from equity items accumulated after the acquisition, are recognised in items of other comprehensive income. When a subsidiary is divested in full or in part, accumulated translation differences are recognised in the income statement as part of the sales gain or loss.

Goodwill arising from the acquisition of foreign entities and the fair value adjustments made to the book values of the assets and liabilities of such foreign entities upon acquisition are treated as assets and liabilities belonging to the foreign entities. They are converted into euros at the exchange rates valid on the closing date of the reporting period.

Transactions in foreign currencies
Foreign currency transactions have been translated into the functional currency at the exchange rate valid on the transaction date. Monetary items denominated in a foreign currency have been translated into the functional currency at the exchange rates valid on the closing date of the reporting period.

Gains and losses arising from business transactions in a foreign currency and the conversion of monetary items are recognised through profit and loss. Foreign exchange gains and losses from operations are included in the corresponding items above the operating result. Foreign exchange gains and losses on loans denominated in a foreign currency are included in financial income and expenses, with the exception of exchange rate differences on foreign currency items that constitute part of the net investment made in a foreign unit. These exchange rate differences are recognised in items of other comprehensive income, and accumulated exchange rate differences are included in the translation difference presented in shareholders' equity.

OPERATING RESULT
IAS 1 Presentation of Financial Statements does not define the concept of operating result. The Group has defined it as follows: operating result is the net amount created by adding other operating income to net sales and subtracting the cost of sales, fixed operating expenses including depreciation and amortisation, and other operating expenses.

All income statement items other than the above are presented below the operating result. Exchange rate differences are included in the operating result if they arise from items associated with business operations. Otherwise, they are recognised in financial items. The principles for the calculation of other ratios are presented under Calculation of Financial Ratios.

ACCOUNTING POLICIES REQUIRING THE MANAGEMENT'S JUDGEMENT AND KEY UNCERTAINTIES RELATED TO ESTIMATES
The preparation of the financial statements in accordance with the IFRS requires the Group's management to make certain estimates and considerations. Furthermore, the application of accounting policies requires choices and consideration. This applies particularly to cases in which valid IFRS standards provide for alternative methods of recognition, measurement or presentation.

Uncertainties related to estimates
Estimates made in connection with the preparation of the financial statements are based on the management's best understanding on the balance sheet date, and the outcome may differ from the estimates and assumptions. The estimates are based on previous experiences and assumptions concerning the future that are deemed most probable on the balance sheet date with regard to aspects such as the expected development of the Group's financial operating environment in terms of sales and the level of costs. The estimates take into account the business impact of the war in Ukraine and the geopolitical situation.

The Group, regularly and jointly with the management of subsidiaries, monitors the realisation of estimates and assumptions, as well as changes in the underlying factors, by applying several sources of information, both internal and external. Any changes in the estimates and assumptions are recognised in the financial period during which the estimates and assumptions are adjusted and in all subsequent financial periods.

The most important sectors in which the management has applied consideration and that require the use of estimates and assumptions are presented in the following notes sections:

- Note 5 Cost of employee benefits, personnel and share-based payments
- Note 9 Income taxes
- Note 11 Intangible assets
- Note 12 Impairment and impairment testing of goodwill
- Note 13 Tangible assets
- Note 14.3 Accounts receivable and other receivables
- Note 15 Inventories

CLIMATE-RELATED MATTERS IN THE CONSOLIDATED FINANCIAL STATEMENTS
The management has taken the impacts of climate risks, including climate change scenarios and emissions reduction targets, as well as the impacts of the measures taken or to be taken to mitigate them, into account in its assessments and judgements in the preparation of the financial statements. Climate-related aspects have been assessed in relation to the following items in the consolidated financial statements in particular:

- **Goodwill:** The key variables used in Olvi Group's impairment testing are based on strategy-based operational planning, which takes the investments necessary and required by legislative changes into account to achieve the sustainability targets, as well as any changes to tax-like payments, which can be responded to with changes to the products and product portfolio. (Notes 11 and 12)

- **Tangible and intangible assets:** Climate-related matters may affect the recognition and valuation of intangible and tangible assets. At the end of the reporting period, climate-related matters did not have a material impact on the estimated useful life of the assets or the impairment of the assets. Olvi Group will continue to invest in the use of renewable energy and other means to achieve the emissions reduction targets. Olvi Group's climate-related targets are described in more detail in the Sustainability Statement as part of the Board of Directors' report. (Notes 11 and 13)

- **Inventories:** Climate-related matters may affect the valuation of inventories, but during the reporting period, climate-related matters had no material impact on the valuation of Olvi Group's inventories. (Note 15)

- **Interest-bearing liabilities:** During the financial year 2024, Olvi plc signed a EUR 22 million loan agreement in accordance with the Green Bond Framework, the criteria of which are related to improving energy efficiency. The loan was drawn down in full during the 2025 financial year.

- **Employee benefits:** Olvi Group has sustainability-related incentive and reward plans. One earning criterion in the management's long-term share-based incentive plan is a reduction in greenhouse gas emissions, and the other earning criterion is an increase in the sales of non-alcoholic products. Both are among the Group's main sustainability targets. The management's short-term incentive plan also includes sustainability-related targets in areas such as the environment and personnel. The earnings potential related to sustainability in short-term incentive plans varies by position. (Note 5)

- **Costs related to energy, materials and logistics:** Climate-related matters may have an impact on the availability and price of materials and services needed in the production supply chain, thus increasing costs. (Note 3)

In 2025, no significant impacts arising from climate change were detected in estimates and judgements related to financial reporting for the above-mentioned aspects. As a result, asset or liability valuations have not changed significantly because of climate change risks.

APPLICATION OF NEW OR AMENDED IFRS STANDARDS AND INTERPRETATIONS

In 2025, the Group adopted the following amended standards published by the IASB that must be applied to financial periods beginning on or after 1 January 2025:

- IAS 21 The Effects of Changes in Foreign Exchange Rates

The new standard does not have an impact on consolidated financial statements.

In addition, the amendments to the following standards must be applied to financial periods beginning on or after 1 January 2026:

- IFRS 9 Financial Instruments
- IFRS 7 Financial Instruments: Disclosures
- IAS 21 The Effects of Changes in Foreign Exchange Rates
- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures
- Annual improvements to: IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, IAS 7 Statement of Cash Flows

1. Segment information

REPORTING SEGMENTS

The Group's operating segments are defined on the basis of the management model and internal reporting applied to strategic decisions by the Group's executive management, which is identified as the chief executive decisionmaker. The Group's top management consists of the parent company's CEO and Board of Directors.

Olvi Group's operating segments consist of the Group's geographical areas of operation, which are Finland, Baltic Sea region, and Belarus. The products and services of the reporting segments are produced in a specific economic environment, where the risks and profitability differ from those in the economic environments of the other segments. Net sales in the reporting segments mostly arise from the wholesale of various beverages. The net sales also include a minor amount from services to licensed restaurants in the form of beverage-serving equipment. The Group's management assesses the operating segments' performance based on the operating result (EBIT). Interest income and expenses are not allocated to the segments, because the Group's financing is managed by the parent company, Olvi plc, in a centralised manner. Pricing between segments is based on fair market terms.

A segment's assets and liabilities refer to business items that the segment uses in its business operations and that can be allocated to the segment on reasonable grounds. The segment's assets also include the acquisition cost of shares in subsidiaries. Unallocated items include financial items, as well as items common to the entire Group. Any impairment without a cash flow impact is not allocated to segments but is included in eliminations. Investments include increases in tangible and intangible assets that are used during more than one financial period.

SEGMENTS' INCOME, ASSETS AND LIABILITIES 2025 AND 2024:

2025

EUR/L 1,000	Finland	Baltic Sea region	Belarus	Eliminations	Group
Sales volume	261,851	358,839	353,707	-4,300	970,097
INCOME					
External net sales	241,991	258,816	164,468	0	665,275
Internal net sales	1,181	2,671	0	-3,852	0
Total net sales	**243,172**	**261,487**	**164,468**	**-3,852**	**665,275**
EARNINGS					
Segment's operating result	29,765	17,912	34,614	-480	81,811
Financial income					2,899
Financial expenses					-1,914
Share of profit or loss of associated companies		55			55
Income taxes	-7,133	-4,497	-9,796	3,399	-18,027
Profit for the period					**64,824**
OTHER INFORMATION					
Segment's assets	380,089	261,831	108,829	-152,338	598,411
Investments in associated companies and joint ventures		983			983
Unallocated assets					8,380
Group's total assets					**607,774**
Segment's liabilities	123,437	51,243	16,689	-6,717	184,652
Unallocated liabilities					53,757
Group's total liabilities					**238,409**
Segment's investments	27,781	16,314	7,702		51,797
Depreciation and impairment	12,536	13,846	0	313	26,695

2024

EUR/L 1,000	Finland	Baltic Sea region	Belarus	Eliminations	Group
Sales volume	262,717	381,729	351,317	-6,053	989,710
INCOME					
External net sales	238,793	266,596	151,518	0	656,907
Internal net sales	664	3,427	0	-4,091	0
Total net sales	**239,457**	**270,023**	**151,518**	**-4,091**	**656,907**
EARNINGS					
Segment's operating result	25,783	23,285,	33,377	-1,059	81,386
Financial income					2,237
Financial expenses					-1,637
Share of profit or loss of associated companies		52			52
Income taxes	-6,453	-3,753	-10,260	853	-19,613
Profit for the period					**62,425**
OTHER INFORMATION					
Segment's assets	340,601	247,404	83,238	-138,648	532,595
Investments in associated companies and joint ventures	50	962			1,012
Unallocated assets					5,995
Group's total assets					**539,602**
Segment's liabilities	123,096	56,205	14,773	-5,749	188,325
Unallocated liabilities					25,715
Group's total liabilities					**214,040**
Segment's investments	24,122	13,900	5,645		43,667
Depreciation and impairment	11,664	13,385	0	769	25,818

Net sales by country 2025

2025	Finland	Baltic Sea region	Belarus	Other countries	Group
External net sales	238,558	233,520	163,287	29,910	665,275
Total net sales	**238,558**	**233,520**	**163,287**	**29,910**	**665,275**

Net sales by country 2024

2024	Finland	Baltic Sea region	Belarus	Other countries	Group
External net sales	235,743	239,879	150,533	30,752	656,907
Total net sales	**235,743**	**239,879**	**150,533**	**30,752**	**656,907**

2. Net sales

ACCOUNTING POLICIES

Olvi applies IFRS 15 Revenue from Contracts with Customers. Net sales consist of consideration received for the sales of products and services measured at fair value, less indirect taxes, discounts, and translation differences for sales in foreign currencies.

Performance obligations

The performance obligation of beverage sales is the delivery of beverage products to the customer in accordance with the terms of the contract. Transport, which may be included in the beverage delivery, is not a separate performance obligation. Customer agreements do not include services concerning products or other elements/ performance obligations. In the case of equipment service sales, the performance obligation is to provide the customer with cooling equipment or other similar rental equipment for the period specified in the contract.

Recognition of sales

The sales of beverages and beverage products are recognised at the moment when the Group has delivered the products to the location agreed in the customer contract and when control over the products has been transferred to the customer. Delivery is considered to have taken place when the risk of non-marketability and damage has been transferred to the customer and Olvi has no outstanding obligations towards the customer. Beverage deliveries do not include any return terms and conditions. The Group leases out beverage-serving equipment to its HoReCa customers and coolers to its retailers. Rental income is recognised in equal instalments over the lease period. The accounting policies for leases are described in Note 13 Tangible assets.

The amount of net sales

Net sales are recorded at the amount expected to be received from customers as consideration for the transfer of a product or service. The transaction price is determined on the basis of the contract with the customer, less annual discounts estimated at the time of sale in accordance with the terms and conditions of the contract, as well as any returns of defective products. Olvi Group applies the practical expedient allowed under IFRS 15.121a and therefore does not disclose the aggregate amount of the transaction price allocated to outstanding or partly outstanding performance obligations at the end of the reporting period.

Classification of net sales

2025

EUR 1,000	Finland	Baltic Sea region	Belarus	Group
INCOME				
Beverage sales	239,618	258,816	164,468	662,902
Equipment services	2,373	0	0	2,373
Total net sales	**241,991**	**258,816**	**164,468**	**665,275**

2024

EUR 1,000	Finland	Baltic Sea region	Belarus	Group
INCOME				
Beverage sales	236,464	266,596	151,518	654,578
Equipment services	2,329	0	0	2,329
Total net sales	**238,793**	**266,596**	**151,518**	**656,907**

Contract balances

	2025	2024
Trade receivables	121,489	115,879
Customer contract assets	10,325	6862
Customer contract liabilities	2,716	2841
Advances received	248	232
Total	**134,778**	**125,814**

Trade receivables are based on customer invoicing. The provision for credit losses recognised on trade receivables is presented in Note 14.3. Accounts receivable and other receivables.

3. Logistics, sales, marketing and administrative expenses

EUR 1,000	2025	2024
Logistics, sales and marketing expenses		
Sales freight	45,253	43,093
Other logistics expenses	34,755	32,259
Sales and marketing expenses	65,321	61,646
Administrative expenses	51,374	49,235
Total logistics, sales, marketing and administrative expenses	**196,703**	**186,233**

4. Other operating income and expenses

EUR 1,000	2025	2024
Sales gains on property, plant and equipment	242	594
Rental income	243	239
Other	1,347	1,104
Total other operating income	**1,832**	**1,937**

Other income in other operating income consists of items such as government grants, insurance compensations, as well as sales of by-products from manufacturing.

EUR 1,000	2025	2024
Sales losses on and scrapping of property, plant and equipment	562	669
Other operating expenses	17	80
Total other operating expenses	**579**	**749**

5. Cost of employee benefits, personnel, and share-based payments

ACCOUNTING POLICIES

Salary expenses
Employee salary expenses are accrued as an expense for the financial year in accordance with the accrual basis of accounting. The total remuneration paid by Olvi to its personnel consists of a fixed basic salary, possible bonuses, possible incentives, and fringe and other employee benefits.

Pension obligations
The Group's pension plans are defined contribution plans. In defined contribution plans, the Group makes fixed payments to a third party. The Group has no legal or factual obligation to make any additional contributions if the entity receiving the payments fails to pay the pension benefits in question. Contributions paid to defined contribution pension plans are recognised in the income statement during the period to which the charge applies.

Share-based payments
Olvi has granted share-based incentive plans to its key personnel. The Group applies IFRS 2 Share-based Payments to all share-based business transactions.

Arrangements settled in equity instruments and cash are measured at fair value based on the market price of Olvi shares on the date of granting, and those are recognised as expenses in the income statement in equal instalments over the vesting period. Rewards paid in cash are solely paid to cover taxes and tax-like charges. The earnings effect of the arrangement is presented in the income statement under employee benefit expenses. When calculating the fair value of the share, the expected dividends have been taken into account. The total value of the share-based payment, including the cash portion, is recognised in equity, and the value of the cash portion is also based on Olvi's share price on the grant date.

The cost determined at the time of granting the share-based bonuses is based on the Group management's estimate of the number of shares that are expected to become vested at the end of the vesting period. The Group updates the expectation of the final number of shares on each balance sheet date. The changes in the estimates are recognised in the income statement.

ESTIMATES AND ASSUMPTIONS REQUIRING MANAGEMENT'S JUDGEMENT

The number of shares to be granted is assessed on each financial statement date. The assessment considers changes in Olvi's and its reporting segments' profit forecasts, turnover of personnel eligible for the incentive plan, and other factors influencing the number of shares to be granted.

Employee benefits

EUR 1,000	2025	2024
Salaries	77,691	73,436
Pension costs – defined contribution	5,181	5,030
Equity-settled share-based payments	1,523	983
Other personnel expenses	8,742	7,835
Total	**93,137**	**87,284**

Number of personnel on average during the period	2025	2024
Finland	465	447
Baltic Sea region	1,062	1,068
Belarus	958	910
Total	**2,485**	**2,425**

REMUNERATION PAID TO THE CEO AND OTHER GROUP LEADERSHIP TEAM MEMBERS

Remuneration paid to the CEO and other Group Leadership Team members in the 2025 and 2024 financial years is as follows:

EUR 1,000	2025	2024
CEO		
Salaries and other short-term employee benefits	587	613
Share-based payments	37	0
Total	**624**	**613**

EUR 1,000	2025	2024
Other members of the Group Leadership Team		
Salaries and other short-term employee benefits	830	696
Share-based payments	117	134
Total	**948**	**830**

Comparative information has been adjusted so that the previously reported employee benefits of the parent company's management team have been restated to correspond to those of the Group Leadership Team. The restatement has no impact on the result for the financial year or on the balance sheet.

Board remuneration

EUR 1,000	2025	2024
Hortling Nora	94	101
Heinonen Lasse	57	60
Noop Tarmo	48	37
Nummela Juho	45	47
Paltola Päivi	15	52
Ståhlberg Christian	15	52
Tiainen Pekka	35	0
Vaini-Antila Anette	35	0
Total	**345**	**349**

PERFORMANCE-BASED SHARE INCENTIVE PLANS

The table shows performance-based plans that have ended (e) during the financial year, as well as ongoing (o) plans. From 2023 onwards, the targets and potential rewards of share incentives will be based on the achievement of the targets set for the Group's business segments in Finland and the Baltic Sea region.

Performance period	Earnings criteria and weighting (%)	Target group, number of people	Maximum reward, pcs	Actual reward, pcs
2022–2024 (e)	Operating result (50%), increase in the sales volume of non-alcoholic products (40%), value chain CO_2e emissions reduction (10%)	16	10,670	4,196
2023–2025 (o)		16	10,600	
2023–2025 (e)	Own investment (50%) and TSR (50%) *)	1	1,000	500
2024–2026 (o)	Operating result (50%), growth in net sales from non-alcoholic products (40%), reduction of CO_2e emissions from own production (10%)	37	43,150	
2025–2027 (o)	Operating result (50%), growth in net sales from non-alcoholic products (40%), reduction of CO_2e emissions from own production (10%)	36	42,702	

*) The TSR is tied to the Olvi Series A share's volume-weighted average price from 1 December 2024 to 31 January 2025 and to the dividends paid from the start of the programme until 31 January 2025.

Restricted share incentive plans

Plans ongoing (o) in the financial year.

Performance period	Earnings criteria	Target group, number of people	Maximum reward, pcs	Actual reward, pcs
2024–2025 (o)	Employment relationship	19	3,250	
2025–2026 (o)	Employment relationship	16	2,750	

The share rewards are paid in one payment after the end of the performance period, by the end of May in the following year. The rewards depend on the validity of the employment relationship at the time of payment. In addition to the share reward, a cash portion is paid, which covers the taxes and statutory social insurance contributions incurred by the key people.

The costs related to these plans totalled EUR 1,522.9 thousand in the financial period. The total number of shares in the programmes is 95,959, and the weighted average of the fair value per share is EUR 27.58. The fair value measurement takes estimated future dividend distributions into account. Olvi Group has no other share or option arrangements in place.

6. Research and development costs

ACCOUNTING POLICIES

Research and development costs are recognised as an expense in the income statement.

The income statement includes EUR 10.8 million in R&D costs recognised as expenses in 2025 (EUR 9.7 million in 2024), or 1.6% (1.5%) of net sales.

7. Audit costs

EUR 1,000	2025	2024
Auditing firm elected by the General Meeting		
Fees for statutory audit	319	268
Tax services	4	10
Other services	24	77
Total	**347**	**355**
Other entities		
Fees for statutory audit	8	8
Other services	34	27
Total	**42**	**36**

8. Financial income and expenses

EUR 1,000	2025	2024
Dividend income from investments held as fixed assets	8	6
Interest income from bank deposits	1,892	1,584
Exchange rate differences	546	364
Other interest and financial income	453	283
Total	**2,899**	**2,237**

EUR 1,000	2025	2024
Interest expenses on leases	393	336
Interest expenses on financial liabilities measured at amortised cost	752	480
Exchange rate differences	557	443
Other financial expenses	212	378
Total	**1,914**	**1,637**

9. Income taxes

ACCOUNTING POLICIES

Income taxes

The tax expense in the consolidated income statement comprises tax based on the taxable income for the period and change in deferred tax. The tax based on the taxable income for the period is calculated on the basis of taxable income in accordance with the tax rate valid in each country. The tax is adjusted for any taxes associated with previous periods. The Group will offset tax receivables and liabilities based on the taxable income for the period only if the Group has a legally enforceable right to offset the recognised items against each other, and the Group will either provide payment on a net basis or simultaneously realise an asset and repay a debt. The Group estimates that it had no uncertain tax positions on 31 December 2025.

Taxes in the income statement

EUR 1,000	2025	2024
Tax based on taxable income for the period	20,357	18,630
Taxes from previous financial periods	1,182	1,173
Deferred taxes	-3,512	-190
Total	**18,027**	**19,613**

Reconciliation between the tax expenses in the income statement and taxes calculated in accordance with the Finnish tax rate of 20.0% (20.0%)

EUR 1,000	2025	2024
Profit before tax	82,851	82,038
Taxes calculated at the home country's rate	16,570	16,408
Effect of different tax rates for foreign subsidiaries	3,445	375
Tax-free income	-4,457	-116
Tax effect of non-deductible items	1,776	2,415
Deductible expenses outside the income statement	-2,130	-2,199
Loss for the period for which no DTA is recognised	1,264	1,205
Taxes from previous financial period	1,182	1,173
Other taxes and adjustments	377	352
Taxes in the income statement	**18,027**	**19,613**

DEFERRED TAX ASSETS AND LIABILITIES

Accounting policies

Deferred taxes are calculated on temporary differences between book value and tax base. However, a deferred tax liability will not be booked on the original recognition of goodwill, or if it arises from the original recognition of an asset or liability item when the case does not concern a business combination and the transaction does not affect the accounted earnings or taxable income at the time of its realisation. Deferred taxes are recognised for investments in subsidiaries, associates, and joint ventures, unless the Group is able to determine the time when a temporary difference will be reversed, and when the temporary difference is not likely to be reversed in the foreseeable future.

Within the Group, the most substantial temporary differences arise from depreciation on tangible assets, arrangements settled in equity instruments, planned profit distribution and the share-based incentive plan. Deferred taxes are calculated at tax rates enacted or practically approved by the balance sheet date, which are expected to be applicable when the deferred tax asset is realised or when the deferred tax liability is paid.

Deferred tax assets and liabilities are presented on the balance sheet as separate items under non-current assets or liabilities. The Group will offset deferred tax assets and liabilities only in the case that the Group has a legally enforceable right to offset the tax receivables and liabilities based on taxable income for the period, and when the deferred tax assets and liabilities are associated with income taxes collected by the same tax authority either from the same taxpayer or another taxpayer who is either planning to offset the tax assets and liabilities based on taxable income for the period or to realise the receivable and pay the liabilities simultaneously in each future period during which a substantial amount of deferred tax liabilities is expected to be paid or a substantial amount of deferred tax assets is expected to be utilised.

Estimates and assessments by management

There is always some uncertainty in terms of recognising income taxes and deferred taxes in the financial statements. The amount of deferred tax assets and the probability of their utilisation are assessed at every closing of the accounts. Deferred tax assets arising from confirmed losses are recognised up to the probable amount of taxable income in the future against which the temporary difference can be utilised. Deferred tax on tax-deductible losses has been recognised until the tax year 2025 to the probable amount of taxable income in the future. The amount of unrecognised deferred tax assets is EUR 2,167 thousand.

Deferred tax assets and liabilities 2025

EUR 1,000	31.12.2024	Recognised through profit and loss	Acquisitions of subsidiaries	Recognised in equity	Exchange rate differences	31.12.2025
Tangible and intangible assets	2,604	-401	0	2,010	-6	4,207
Share-based incentives	133	116	0	0	0	250
Confirmed losses	1,672	-2	77	0	0	1,746
Other items	20	828	0	0	0	847
Deferred tax assets total	**4,429**	**541**	**77**	**2,010**	**-6**	**7,050**

EUR 1,000	31.12.2024	Recognised through profit and loss	Acquisitions of subsidiaries	Recognised in equity	Exchange rate differences	31.12.2025
Tangible and intangible assets	9,712	79	0	-19	0	9,773
Profit distribution	3,124	-2,858	0	0	0	266
Other items	1,137	-193	0	0	-3	941
Deferred tax liabilities total	**13,973**	**-2,972**	**0**	**-19**	**-3**	**10,980**

The Group companies have a total of EUR 19,181 thousand of unused tax-deductible losses, of which EUR 458 thousand will expire between 2027 and 2028. In other respects, the losses do not have an expiry date. A deferred tax liability of EUR 266 thousand for the planned profit distribution of A/S Cēsu Alus for the period has been recognised in the 2025 financial statements. No deferred tax liability has been recognised for the undistributed profits (EUR 76,042 thousand) of AS A. Le Coq and A/S Cēsu Alus in 2025, as the parent company is able to control when the temporary difference will be reversed, and the temporary difference is not likely to be reversed in the foreseeable future. If a deferred tax liability was recognised for the undistributed profits, its effect would be EUR 21,039 thousand.

Deferred tax assets and liabilities 2024

EUR 1,000	31.12.2023	Recognised through profit and loss	Exchange rate differences	31.12.2024
Tangible and intangible assets	1,712	892	0	2,604
Share-based incentives	94	39	0	133
Confirmed losses	2,069	-397	0	1,672
Other items	495	-475	0	20
Deferred tax assets total	**4,370**	**59**	**0**	**4,429**

EUR 1,000	31.12.2023	Recognised through profit and loss	Exchange rate differences	31.12.2024
Tangible and intangible assets	9,928	-211	-5	9,712
Profit distribution	2,961	163	0	3,124
Other items	1,211	-74	0	1,137
Deferred tax liabilities total	**14,100**	**-122**	**-5**	**13,973**

10. Earnings per share

ACCOUNTING POLICIES

Undiluted earnings per share are calculated by dividing the profit for the financial period attributable to the parent company's shareholders by the weighted average of shares outstanding during the financial period. When calculating the weighted average, the number of treasury shares in the company's possession is deducted from the number of shares. Olvi plc held a total of 16,918 of its own Series A shares on 31 December 2025.

EARNINGS PER SHARE 2025 AND 2024:

	2025	2024
Profit attributable to parent company shareholders (EUR 1,000)	64,003	61,669
Weighted average number of shares during the financial period (1,000)	20,722	20,722
Effect of treasury shares (1,000)	-19	-24
Weighted average number of shares for the calculation of EPS (1,000)	20,703	20,698
Undiluted/diluted earnings per share (EUR per share)	3.09	2.98

More information about treasury shares is provided in Note 17 Notes concerning shareholders' equity.

During 2024 and 2025, Olvi Group has not had any options or any other plans with a dilution effect, which means that undiluted earnings per share and earnings per share adjusted for dilution have been equal during these years.

11. Intangible assets

ACCOUNTING POLICIES

Goodwill
Goodwill arising from business combinations is recognised at the amount by which the total of the consideration given, the share of non-controlling interests in the acquired entity and any previous holding exceeds the fair value of the net assets acquired.

No regular amortisation is recognised in goodwill, but it is tested for impairment annually or, if necessary, more frequently. For this purpose, goodwill is allocated to cash-generating units that correspond to the management's way of monitoring the business and the associated goodwill. In the Group, the cash-generating units correspond to the operating countries reported to the executive management. Goodwill is recognised at original cost, less impairment. Previously recognised impairment of goodwill will not be reversed.

Research and development costs
Research costs are recognised as expenses in the income statement. Development costs that qualify for capitalisation under IAS 38 are recognised on the balance sheet and depreciated according to the probable economic life of the asset. Olvi Group had EUR 46 thousand in capitalised development costs on 31 December 2025 (EUR 85 thousand on 31 December 2024).

Intangible assets
An intangible asset item is recognised on the balance sheet only if its acquisition cost can be reliably determined and it is probable that the expected economic benefit from the item will be to the Group's advantage. Intangible assets with a limited useful life are booked on the balance sheet at original cost, and they are recognised as expenses in the income statement by straight-line amortisation over their known or estimated useful life. No amortisation is recognised on intangible assets with an unlimited useful life, but they are tested annually for impairment.

Estimates and assessments by management
The valuation of goodwill and other assets with unlimited useful lives always involves some uncertainty and management's judgement. Making valuation calculations requires the management's estimates of the future development of the cash-generating units' business operations and cash flows.

THE AMORTISATION PERIODS FOR INTANGIBLE ASSETS

Development costs	6 years
Customer relationships	5–6 years
Trademarks	10 years
Software	5 years
Others	5 years

CHANGES IN INTANGIBLE ASSETS IN THE 2025 AND 2024 FINANCIAL YEARS:

EUR 1,000	Goodwill	Intangible assets	Total
Acquisition cost 1 Jan 2025	**31,216**	**47,373**	**78,589**
Corporate acquisitions	201	0	201
Additions	0	650	650
Transfers between items	0	-101	-101
Exchange rate differences	24	37	62
Acquisition cost 31 Dec 2025	**31,442**	**47,960**	**79,401**
Accumulated depreciation and impairment 1 Jan 2025	**9,012**	**38,060**	**47,072**
Depreciation	0	1,803	1,803
Accumulated depreciation on deductions and transfers	0	-117	-117
Exchange rate differences	24	28	52
Accumulated depreciation and impairment 31 Dec 2025	**9,036**	**39,774**	**48,810**
Book value 1 Jan 2025	**22,204**	**9,313**	**31,517**
Book value 31 Dec 2025	**22,405**	**8,186**	**30,591**

Intangible assets mainly consist of customer relationships, trademarks, computer software and leases on land areas. Intangible assets include an intangible right of EUR 1,017 thousand with an unlimited useful life, for which amortisation according to plan is not recognised.

EUR 1,000	Goodwill	Intangible assets	Total
Acquisition cost 1 Jan 2024	**31,226**	**46,352**	**77,578**
Additions	0	1,607	1,607
Transfers between items	0	-567	-567
Exchange rate differences	-10	-19	-29
Acquisition cost 31 Dec 2024	**31,216**	**47,373**	**78,589**
Accumulated depreciation and impairment 1 Jan 2024	**9,022**	**35,834**	**44,856**
Depreciation	0	2,407	2,407
Accumulated depreciation on deductions and transfers	0	-168	-168
Exchange rate differences	-10	-13	-23
Accumulated depreciation and impairment 31 Dec 2024	**9,012**	**38,060**	**47,072**
Book value 1 Jan 2024	**22,204**	**10,518**	**32,722**
Book value 31 Dec 2024	**22,204**	**9,313**	**31,517**

12. Impairment and impairment testing of goodwill

ACCOUNTING POLICIES

Impairment
The balance sheet values of non-current tangible and intangible assets are assessed for impairment on the balance sheet date and whenever there are indications that the value of an asset may have been impaired. The impairment test estimates the amount recoverable from an asset. The recoverable amount equals the fair value of an asset, less the costs arising from its transfer, or the value in use, if higher.

An impairment loss is recognised in the income statement when the book value of an asset exceeds its recoverable amount. If an impairment loss is attributable to a cash-generating unit, it is first allocated to reduce the goodwill attributable to the cash-generating unit and then to tangible assets whose valuation, in the management's estimation, involves the highest level of uncertainty. An impairment loss will be reversed if there is a change in the circumstances and the amount recoverable from an asset has changed since the recognition of the impairment loss. However, any impairment loss reversal may not exceed the amount that would be the book value of the asset if the impairment loss was not recognised. Impairment losses recognised on goodwill are not reversed in any circumstances.

Impairment testing
The Group carries out annual impairment testing of goodwill and intangible assets with an unlimited useful life. This is done at the level of cash-generating units. The information on the Baltic Sea region segment combines the information for the cash-generating units in Estonia, Latvia, Lithuania, and Denmark. Recoverable amounts from cash-generating units are determined through calculations based on value in use. The preparation of these calculations requires the use of estimates. The key variables used for the calculation of value in use are budgeted sales volume and budgeted net sales and operating result, as well as the WACC (Belarus cost of equity) and growth percentage applied. Estimated sales and production volumes are based on existing fixed assets.

Estimates and assessments by management
The goodwill testing calculations contain management estimates and assumptions, and they are therefore susceptible to changes. Making calculations requires the management's estimates of the future development of the cash-generating units' business operations and cash flows. The present values of cash flows have been calculated using the weighted average cost of capital (WACC) values/cost of equity calculated for the cash-generating units tested. Impairment tests are performed annually, or when there are indications of circumstances that could cause impairment.

IMPAIRMENT TESTING VARIABLES 2025 AND 2024:

2025	Finland	Baltic Sea region	Belarus
Goodwill	11,075	11,128	0
Growth percentage	2%	2%	n/a
WACC (pre-tax)/Cost of equity	7.69	5.93-9.51	37.60
2024			
Goodwill	11,075	11,128	0
Growth percentage	2%	2%	n/a
WACC (pre-tax)/Cost of equity	7.53	5.95-8.67	33.24

In addition to goodwill, a water withdrawal right with an unlimited useful life, with a book value of EUR 1,017 thousand, has been allocated to the cash-generating unit in Lithuania, which is included in the Baltic Sea region segment.

FINLAND AND THE BALTIC SEA REGION

The estimated future cash flows used for impairment testing are based on financial plans approved by the Group's management. The cash flow estimates are based on financial plans for the next five years. Cash flow estimates due later than the next five years are extrapolated using estimated growth rates that do not exceed the estimated long-term growth rates of the cash-generating units. In the assessment of future cash flows, the management has also compared previous financial plans with the actual development. Impairment testing in 2025 showed that the recoverable amounts of the tested cash-generating units significantly exceeded the balance sheet values of the goodwill allocated to them and other tested assets. Testing showed no indications of impairment of goodwill or the intangible asset with an unlimited useful life.

BELARUS

Changes in the business environment caused by the war in Ukraine that started in 2022 have been taken into account in the Belarusian segment. Sanctions have been imposed on Belarus, and Belarus has imposed countersanctions on EU countries in particular. Various laws affecting business operations and ownership have been enacted that restrict the rights of Western owners, for example. The restriction on the payment of dividends by Western-owned companies is valid until the end of 2026. The regulations limit the maximum amount of dividends that can be paid abroad. According to the current interpretation, the dividend that the Belarusian company can legally pay to the parent company is around EUR 2–4 million annually during the validity of the restrictions. According to Olvi Group's management's assessment, the now known temporary restriction on the payment of dividends by the Belarusian subsidiary does not impair the parent company's ability to pay dividends. In addition, the predictability of the development of exchange rates in Belarus has decreased, and financial transactions have become more difficult.

The above uncertainties related to the operating environment must be taken into account in the assessment of recoverable amounts. Impairment testing has been carried out in the Belarusian business segment by using the fair value less costs of disposal, taking into account the euro-denominated dividends to be paid to the parent company over the next two years, based on the estimated net profit and the financial position. Market-based estimates of the company's value have been used as the residual value. The financial benefit for the parent company, calculated based on dividends over a two-year period, is linked to the uncertainty involved in the predictability of the operating environment. The discount rate used is the cost of equity, which is 37.60%. The specific risk associated with the asset has been assessed, and it has been taken into account in the euro-denominated cash flow estimates in terms of dividends and residual value.

For the 2022 financial statements (31 December 2022), the management assessed the book value of the Belarusian business segment in a changed operating environment. Based on the assessment, an impairment of EUR 35.0 million was recognised on fixed assets. Accordingly, the written-down fixed assets are not subject to depreciation. Based on the management's assessment and testing, the balance sheet valuation of the Belarusian business segment on 31 December 2025 is materially at the right level, and there is no need to change the impairment recognised. The fair value (hierarchy level 3) of the Belarusian business segment at 31 December 2025 was EUR 87.0 million. The fair value involves significant uncertainty. The estimate has been carried out carefully using the management's judgement and the best possible knowledge, taking the difficult operating conditions into account. The fair value of the assets and liabilities does not represent the company's financial value in a normal, more stable business environment or its business performance in the local currency.

SENSITIVITY ANALYSIS

Finland and the Baltic Sea region

The impairment sensitivity of the calculations made was tested for all cash-generating units by estimating how much one variable could change in order to maintain the recoverable amount equal to the balance sheet value of the asset. The assets at the time of testing the balance sheet items amounted to EUR 131.7 million and EUR 193.0 million for the Finland and Baltic Sea segments, respectively. The recoverable amount was EUR 568.9 million for the Finland segment and EUR 513.6 million for the Baltic Sea segment. Based on sensitivity analyses, Olvi's management estimates that reasonably likely changes to key assumptions will not have such an effect that the balance sheet value of goodwill and tested assets will exceed fair value.

Belarus

Based on the sensitivity analysis, it can be stated that almost any change in the assumptions will result in a change in the fair values of the balance sheet items, which were essentially equal to their book value on the balance sheet date. Olvi plc's Board of Directors is actively monitoring the development of the economic situation in Belarus and any impact this may have.

13. Tangible assets

ACCOUNTING POLICIES

Recognition of tangible assets
Tangible assets are recognised on the balance sheet at original cost, less accumulated depreciation and impairment. Depreciation is recognised on assets by using the straight-line method over their estimated useful life. Depreciation is not recognised on land areas. The residual value and useful life of assets are reviewed upon each closing date of the reporting period and adjusted if necessary to reflect any changes in the expected economic benefit. Sales gains and losses arising from the decommissioning and transfer of tangible assets are included in other operating income or other operating expenses. A sales gain or loss is determined as the difference between the sales price and the residual acquisition cost. The acquisition cost of tangible assets includes costs directly arising from the acquisition of a tangible asset.

Any subsequent costs arising from additions to an asset, the partial replacement of an asset, or the maintenance of an asset are included in the book value of a tangible asset only if it is probable that future economic benefit associated with the asset will be to the Group's advantage and that the acquisition cost of the asset can be reliably determined. Service costs – that is, repair and maintenance costs – are recognised through profit or loss once they are realised.

THE DEPRECIATION PERIODS FOR TANGIBLE ASSETS

Buildings and structures	10–40 years
Plant machinery and equipment	15–20 years
Recyclable packaging	5–20 years
Other tangible assets	5 years

Government grants
Public subsidies such as government grants associated with the acquisition of tangible assets are recognised as deductions in the book values of tangible assets when it is reasonably certain that the subsidies will be received and when the Group fulfils the preconditions for receiving such subsidies. The subsidies will be recognised as income through reduced depreciation over the useful life of the asset. Subsidies received as compensation for realised costs are recognised in the income statement at the same time as the associated costs are recognised as expenses. Such subsidies are presented in other operating income.

Government grants consist of ordinary grants received for the development of business operations, and are not subject to significant repayment obligations.

IFRS 16 LEASES

The Group as a lessee
Asset items acquired on lease agreements, excluding short-term and low-value leases, are recognised on the balance sheet at the fair value of the leased item at the beginning of the lease period or at a lower present value of minimum rents. Asset items acquired on lease agreements are depreciated over the useful life of the item or the lease period, whichever is shorter. Leasing rents payable are divided into financial expenses and reduction of debt over the lease period so that the interest rate on the debt remaining in each financial period is equal. The Group primarily uses the incremental borrowing rate as the discount rate. Lease liabilities are included in interest-bearing financial liabilities on the balance sheet. The Group's lease agreements mainly consist of vehicles, leased production equipment, and rental premises.

The lease term is the period of time during which the lease cannot be cancelled. Any options to extend or terminate a lease will be accounted for if it is reasonably certain that the options will or will not be exercised. Leases valid until further notice in which the period of notice is no longer than 12 months are classified as short-term leases. Lease expenses under short-term leases are recognised through profit or loss in equal instalments.

The Group as a lessor
The Group does not currently have any finance lease agreements as a lessor, but all beverage distribution and cooling equipment leases are operating leases. The leased-out assets are part of the Group's fixed assets, and the rental income from operating leases is recognised as income in the income statement for the duration of the lease.

The risk associated with assets leased out is managed through asset insurance policies. The leases are valid until further notice and can be terminated. The book value of assets leased out is EUR 3.6 million (EUR 3.5 million in 2024). The amount of rental income received is not significant in terms of the Group's overall business.

Estimates and assessments by management
Leases valid until further notice in which the period of notice is no longer than 12 months are classified as short-term leases. The amount of these leases is not material in Olvi Group.

OUTGOING CASH FLOW FROM LEASES

EUR 1,000	2025	2024
Repayment of lease liabilities	-2,226	-1,694
Interest expenses on leases	-393	-336
Expenses related to short-term leases	-5,341	-5,714
Total	**-7,960**	**-7,744**

CHANGES IN TANGIBLE ASSETS IN THE 2025 AND 2024 FINANCIAL YEARS:

EUR 1,000	Land and water areas	Buildings	Buildings, right-of-use asset	Machinery and equipment	Machinery and equipment, right-of-use asset	Other tangible assets	Other tangible assets, right-of-use asset	Advance payments and procurement in progress	Total
Acquisition cost 1 Jan 2025	**2,292**	**160,645**	**7,134**	**396,600**	**4,687**	**46,035**	**4,720**	**26,293**	**648,407**
Additions	0	1,298	254	3,438	669	3,650	844	42,761	52,913
Deductions	-1	-7	0	-614	-27	-1,809	-23	0	-2,481
Transfer between items	0	8,222	360	10,852	-301	86	-1,108	-25,286	-7,174
Exchange rate differences	0	837	102	2,542	-1	169	0	276	3,925
Acquisition cost 31 Dec 2025	**2,291**	**170,995**	**7,849**	**412,818**	**5,027**	**48,130**	**4,433**	**44,044**	**695,589**
Accumulated depreciation and impairment 1 Jan 2025	**0**	**95,270**	**1,316**	**287,008**	**2,631**	**22,859**	**3,530**	**124**	**412,738**
Depreciation and impairment	0	4,117	844	14,656	738	3,882	655	0	24,892
Accumulated depreciation on deductions and transfers	0	14	0	-5,682	-328	-1,877	-1,146	0	-9,019
Exchange rate differences	0	306	46	3,319	-1	145	0	8	3,823
Accumulated depreciation and impairment 31 Dec 2025	**0**	**99,706**	**2,206**	**299,302**	**3,040**	**25,008**	**3,040**	**131**	**432,434**
Book value 1 Jan 2025	**2,292**	**65,375**	**5,818**	**109,591**	**2,056**	**23,177**	**1,190**	**26,170**	**235,669**
Book value 31 Dec 2025	**2,291**	**71,289**	**5,643**	**113,516**	**1,987**	**23,123**	**1,393**	**43,914**	**263,155**

Other tangible assets mainly consist of packaging, vehicles, equipment included in equipment service, and office furniture.

EUR 1,000	Land and water areas	Buildings	Buildings, right-of-use asset	Machinery and equipment	Machinery and equipment, right-of-use asset	Other tangible assets	Other tangible assets, right-of-use asset	Advance payments and procurement in progress	Total
Acquisition cost 1 Jan 2024	**2,297**	**159,391**	**3,194**	**386,865**	**4,141**	**42,583**	**4,680**	**5,789**	**608,942**
Additions	0	583	3,969	5,670	901	4,328	762	31,479	47,691
Deductions	-5	-17	-11	-2,024	-8	-1,215	-113	0	-3,394
Transfer between items	0	1,046	0	7,157	-346	409	-609	-10,883	-3,226
Exchange rate differences	0	-358	-18	-1,068	0	-70	0	-92	-1,606
Acquisition cost 31 Dec 2024	**2,292**	**160,645**	**7,134**	**396,600**	**4,687**	**46,035**	**4,720**	**26,293**	**648,407**
Accumulated depreciation and impairment 1 Jan 2024	**0**	**91,478,**	**780**	**277,698**	**2,296**	**19,838**	**3,549**	**120**	**395,760**
Depreciation and impairment	0	3,961	548	14,144	672	3,458	700	6	23,489
Accumulated depreciation on deductions and transfers	0	-36	-1	-3,440	-336	-378	-718	0	-4,910
Exchange rate differences	0	-134	-12	-1,393	0	-60	0	-3	-1,601
Accumulated depreciation and impairment 31 Dec 2024	**0**	**95,270**	**1,316**	**287,008**	**2,631**	**22,859**	**3,530**	**124**	**412,738**
Book value 1 Jan 2024	**2,297**	**67,913**	**2,414**	**109,167**	**1,845**	**22,744**	**1,131**	**5,668**	**213,182**
Book value 31 Dec 2024	**2,292**	**65,375**	**5,818**	**109,591**	**2,056**	**23,177**	**1,190**	**26,170**	**235,669**

14. Financial assets

ACCOUNTING POLICIES

Classification, recognition, and measurement of financial assets
The Group's financial assets are classified into the following groups:

- financial assets recognised at amortised cost (loans receivable, other long-term receivables and other financial assets)
- financial assets recognised at fair value through profit or loss (derivatives)
- financial assets recognised at fair value through other comprehensive income (other investments)

The classification is based on the purpose of acquiring the financial assets and carried out upon original acquisition. With regard to equity investments, the irrevocable option of recognising them at fair value through other comprehensive income has been exercised at the time of acquisition. Transaction costs are included in the original book value of financial assets. On the balance sheet, they are included in current or non-current assets according to their nature; in the latter group if the time to maturity is more than 12 months. Financial assets are derecognised once the rights to the investment's cash flows have ceased or have been transferred to another party, and the Group has transferred any substantial risks and benefits of ownership.

Impairment of financial assets
On each balance sheet date, the Group estimates whether there is objective evidence that the value of a financial asset item or financial asset group may have been impaired. If there is evidence of potential impairment, the amount of the loss is determined as the difference between the book value of the asset and its fair value, or the present value of estimated future cash flows discounted at the original effective interest rate. Impairment is recognised through profit or loss in financial items or other operating expenses (impairment of accounts receivable).

CLASSIFICATION OF FINANCIAL ASSETS

EUR 1,000	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Level	Fair value
31.12.2025					
Other investments			682	3	682
Loans receivable and other long-term receivables	7,196			3	7,196
Accounts receivable and other receivables *)	162,541				162,541

*) Accounts receivable and other receivables include other financial assets totalling EUR 25.4 million (EUR 0.0 million).

EUR 1,000	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Level	Fair value
31.12.2024					
Other investments			893	3	893
Loans receivable and other long-term receivables	6,023			3	6,023
Accounts receivable and other receivables	131,495				131,495

14.1. OTHER INVESTMENTS

Accounting policies
The Group's other investments consist mostly of unquoted equity holdings contributing to a Group company's operations, as well as shares in a limited liability housing company. Measurement at hierarchy level 3 has been determined on the basis of valuation by an external expert. Shares have been measured at fair value through other comprehensive income, as these holdings do not belong to Olvi's core business. The margin of error valuation is +/- 2 percent, based on an external expert's estimate.

EUR 1,000	2025	2024
Book value 1 Jan	**893**	**1 042**
Deductions	-211	-149
Book value 31 Dec	**682**	**893**

14.2. LOANS RECEIVABLE AND OTHER LONG-TERM RECEIVABLES

EUR 1,000	2025	2024
Loans receivable	1,237	1,326
Other long-term receivables	5,959	4,697
Total	**7,196**	**6,023**

Loans receivable and other long-term receivables include the Group's loans receivable and other long-term receivables. Other long-term receivables consist mainly of security deposits and granted sales bonuses to customers. The book value of other long-term receivables is essentially equal to their fair value.

14.3. ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES

Accounting policies

Trade receivables are invoiced receivables from customers arising based on Olvi Group's ordinary business operations and are current non-interest-bearing receivables. Trade receivables are initially recognised at the value that is believed to be charged, and later at amortised cost. Olvi Group applies a simplified procedure for the recognition of expected credit losses in accordance with IFRS 9, according to which expected credit losses over the entire period of validity are recognised for all trade receivables. Prepayments and accrued income are expense advances and prepaid expenses that belong to the next financial year.

Estimates and assessments by management

The recognition of the expected credit loss amount and the forward-looking impairment provision is based on the management's best estimate of future credit losses, and previous knowledge and experience of credit losses.

ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES 2025 AND 2024:

EUR 1,000	2025	2024
Accounts receivable	121,489	115,879
Prepayments and accrued income	15,613	15,616
Other financial assets	25,439	0
Total	**162,541**	**131,495**

On the balance sheet date, accounts receivable included a credit loss provision of EUR 983 thousand (EUR 793 thousand in 2024). During the financial period, the Group recognised EUR 247 thousand in credit losses on accounts receivable (EUR 327 thousand in 2024) in the income statement. Essential items included in prepayments and accrued income are associated with the accrual of rents and the costs of marketing and sales, insurance, and administration.

	2025		
EUR 1,000	Gross accounts receivable	Provision	Net accounts receivable
Not due	112,655	83	112,572
Overdue			
Less than 30 days	8,173	26	8,147
31–60 days	398	8	390
61–90 days	188	11	177
91–120 days	76	15	61
More than 120 days	982	840	142
Total	**122,472**	**983**	**121,489**

	2024		
EUR 1,000	Gross accounts receivable	Provision	Net accounts receivable
Not due	107,144	58	107,086
Overdue			
Less than 30 days	7,779	91	7,688
31–60 days	427	63	364
61–90 days	387	9	378
91–120 days	74	-3	77
More than 120 days	861	575	286
Total	**116,672**	**793**	**115,879**

ACCOUNTS RECEIVABLES BY CURRENCY

EUR/other 1,000	2025		2024	
	other	EUR	other	EUR
EUR	100,860	100,860	98,945	98,945
BYN	67,409	19,727	58,825	16,229
DKK	14,079	1,885	11,172	1,498

14.4. OTHER FINANCIAL ASSETS

Advance payments on acquisitions are recognised in other financial assets. Other financial assets are measured at amortised acquisition cost.

15. Inventories

ACCOUNTING POLICIES

Inventories are recognised at acquisition cost or a lower probable transfer price. The acquisition cost of raw materials and supplies is determined using the weighted average price method. The acquisition cost of finished products and work in progress is based on the standard cost price. The standard cost price includes raw materials, costs arising from direct work performance, other direct costs, and the share of the variable and fixed costs of manufacturing. A probable transfer price lower than the acquisition cost refers to the estimated sales price available through normal business operations, less the estimated costs of finishing the product and costs of sale.

ESTIMATES AND ASSUMPTIONS REQUIRING MANAGEMENT'S JUDGEMENT

The standard cost price as a valuation method always involves the management's estimates to some degree. The estimates are related to the determination of the cost level, as well as to the estimated production volumes and sales forecasts. The valuation of inventories also requires careful assessment by the management in terms of possible non-marketability deductions.

INVENTORIES IN 2025 AND 2024:

EUR 1,000	2025	2024
Materials and supplies	31,566	30,910
Unfinished products	5,935	5,935
Finished products/goods	33,557	32,860
Other inventories	6,897	6,542
Total	**77,955**	**76,247**

Non-marketability deductions on inventories were recognised as EUR 2,464 thousand in 2025 (EUR 5,221 thousand in 2024).

16. Cash and cash equivalents

ACCOUNTING POLICIES

Cash and cash equivalents comprise cash, bank deposits withdrawable on demand, and other highly liquid short-term investments. Items classified as cash and cash equivalents have a maturity of no more than three months, calculated from the time of acquisition. Cash and cash equivalents, as well as deposits and fixed income investments, are measured at amortised cost. Any amount withdrawn from account overdraft facilities is presented in other current liabilities.

CASH AND CASH EQUIVALENTS IN 2025 AND 2024:

EUR 1,000	2025	2024
Cash and cash equivalents	56,292	50,751
Total	**56,292**	**50,751**

Of the cash and cash equivalents, EUR 33.8 million is allocated to the Belarusian segment (EUR 17.9 million in 2024). The use of Belarusian cash and cash equivalents outside the country involves uncertainty, since the restriction on the payment of dividends by Western-owned companies is valid until the end of 2026. The regulations limit the maximum amount of dividends that can be paid abroad. Exchange rates obtained from the Central Bank of Belarus have been used as the exchange rate for the Belarusian rouble.

17. Notes concerning shareholders' equity

ACCOUNTING POLICIES

The Group classifies the financial instruments it has issued either as shareholders' equity or liabilities (financial liabilities). An equity instrument is any contract that presents a right to a share of an entity's assets after the deduction of all of the entity's debt.

Outstanding Series K and Series A shares are presented as share capital. Any transaction costs immediately arising from the issue of new shares or options, after being adjusted for tax effects, are presented in shareholders' equity as a deduction of payments received.

If the Group acquires the company's own shares, the consideration paid and the immediate costs of acquisition are deducted from shareholders' equity until the shares are annulled or re-released into circulation. The value date for acquisition of treasury shares is the actual trading date.

If the shares are re-released, the consideration received, less immediate transaction costs, is included in shareholders' equity.

NUMBER OF SHARES

EUR 1,000	Number of Series K shares	Number of Series A shares	Share capital, EUR	Fair value reserve, EUR	Treasury shares, EUR	Other reserves, EUR	Total, EUR
31.12.2024	3,732,256	16,968,262	20,759	295	-658	1,092	21,488
Issue of treasury shares to employees		4,796		-75	147		72
31.12.2025	3,732,256	16,973,058	20,759	220	-511	1,092	21,560

The maximum number of shares is 6.0 million Series K shares and 24.0 million Series A shares (6.0 million Series K shares and 24.0 million Series A shares in 2024). The minimum number of Series K shares is 1.5 million. The minimum number of Series K and Series A shares is 7.5 million in total. Each Series A share entitles its holder to one vote, and each Series K share entitles its holder to 20 votes. Series A shares and Series K shares provide their holders with equal rights to dividends. The Group's maximum share capital is EUR 60.0 million (EUR 60.0 million in 2024), and its minimum share capital is EUR 15.0 (15.0) million. All issued shares have been paid in full.

Other reserves include the share premium account, legal reserve, and other reserves.

DESCRIPTIONS OF EQUITY RESERVES

Fair value reserve

The fair value reserve includes changes in the fair value of other investments.

Treasury shares

At the beginning of January 2025, Olvi plc held a total of 21,714 Series A shares in the company. Olvi plc transferred a total of 500 of its Series A shares to the CEO in accordance with the performance-based matching share plan and a total of 4,196 shares to the key personnel in accordance with the performance-based share plan. In addition, Olvi plc transferred 100 shares in accordance with the terms and conditions of the previously terminated matching share plan.

At the end of the financial year 2025, Olvi plc held a total of 16,918 of its own Series A shares as treasury shares. The total acquisition price of treasury shares was EUR 511.0 thousand. The treasury shares do not provide the company with voting rights. The Series A shares held by Olvi plc represent 0.08% of all shares in the company and 0.02% of all votes provided by the shares in the company. The treasury shares account for 0.10% of all Series A shares in the company and 0.10% of the votes provided by all Series A shares in the company.

Share premium account
The share premium account comprises any subscription price in excess of the nominal value of shares upon share issues. The share no longer has a par value.

Legal reserve
The legal reserve originates from reserve transfers made due to an obligation formerly included in the Articles of Association.

Translation differences
The translation differences reserve includes translation differences arising from the conversion of the financial statements of foreign subsidiaries.

Payment of dividends
The dividend proposed by the Board of Directors to the General Meeting of Shareholders has not been recognised in these financial statements. Dividends will only be recognised on the basis of the General Meeting's decision.

Since the balance sheet date, the Board of Directors has proposed a dividend of EUR 1.35 per share for both Series K and Series A shares for 2025, totalling EUR 28.0 million. The dividend for 2024 was paid at EUR 1.30 per share, totalling EUR 26.9 million. The dividend was paid on 30 April 2025 and 5 September 2025.

18. Financial liabilities

ACCOUNTING POLICIES

Recognition and measurement of financial liabilities
Financial liabilities are initially recognised at fair value including transaction costs. They are subsequently measured at original amortised cost using the effective interest method. A financial liability is derecognised once the liability or part thereof has ceased to exist – in other words, once the obligation specified in the contract has been fulfilled or annulled or has expired. Financial liabilities are divided into non-current and current liabilities on the basis of their period of realisation. Financial liabilities are classified as current unless the Group has an unconditional right to postpone repayment for at least 12 months after the end of the reporting period.

FINANCIAL LIABILITIES IN 2025 AND 2024:

EUR 1,000	2025	2024
Non-current interest-bearing liabilities		
Loans from financial institutions	16,567	120
Lease liabilities	6,532	6,635
Total	**23,099**	**6,755**
Current interest-bearing liabilities		
Loans from financial institutions	17,014	1,245
Lease liabilities	2,510	2,499
Total	**19,524**	**3,744**

On 31 December 2025, the Group's financial liabilities consisted mostly of loans from financial institutions and lease liabilities. The fair values of financial liabilities correspond to their book values. The long-term green loan for financing the brew house investment amounted to EUR 22 million at the end of the financial year. Olvi plc also had a total of EUR 11.5 million in short-term loans drawn under the commercial paper programme.

MATURITIES OF FINANCIAL LIABILITIES

2025

EUR 1,000	Less than 1 year	1–5 years	More than 5 years
Loans from financial institutions	17,014	16,567	0
Lease liabilities	2,510	5,916	616
Accounts payable	68,622	0	0
Total	**88,146**	**22,483**	**616**

2024

EUR 1,000	Less than 1 year	1–5 years	More than 5 years
Loans from financial institutions	1,245	120	0
Lease liabilities	2,499	5,950	685
Accounts payable	75,997	0	0
Total	**79,741**	**6,070**	**685**

The lease liabilities in the table include the interest component.

RECONCILIATION OF FINANCIAL LIABILITIES

EUR 1,000	1.1.2025	Cashflows	Increase in lease liabilities	Other changes	31.12.2025
Loans from financial institutions	1,365	32,229		-13	33,581
Lease liabilities	9,134	-2,618	2,526		9,042
Total	**10,499**	**29,611**	**2,526**	**-13**	**42,623**

EUR 1,000	1.1.2024	Cashflows	Increase in lease liabilities	Other changes	31.12.2024
Loans from financial institutions	1,652	-81		-206	1,365
Lease liabilities	5,354	-2,030	5,810		9,134
Total	**7,006**	**-2,111**	**5,810**	**-206**	**10,499**

19. Management of financial risks

The Group is exposed to financial risks in its normal course of business: market risk (including foreign exchange risk and interest rate risk), credit risk, and liquidity risk.

The purpose of financial risk management is to minimise the adverse effects of changes in the financial markets on the Group's financial performance, shareholders' equity, and liquidity. The general principles of the Group's risk management are approved by the Board of Directors of the parent company, and the Group Leadership Team, together with the management of the subsidiaries, is responsible for their practical implementation. Responsibility for Olvi Group's financing tasks is centralised in the parent company, Olvi plc. The objectives of centralisation include the optimisation of cash flows and financing costs, as well as efficient risk management.

I MARKET RISK

I 1. Foreign exchange risk
Olvi Group operates internationally, and its business involves risks arising from exchange rate fluctuations. Foreign exchange risks arise from commercial transactions – in other words, cash flows from purchases and sales – and investments in foreign subsidiaries, internal loan receivables and the conversion of the subsidiary's financial statements into euros.

The Group's most significant foreign exchange risk arises from its operations in Belarus. Operations in Belarus involve foreign exchange risks arising from the cash flows of purchases and sales in a foreign currency, as well as the investment in the Belarusian subsidiary, and the conversion of the subsidiary's income statement and balance sheet items into euros. The Belarusian currency has fluctuated substantially in recent years and will continue to carry a risk of devaluation in the future. If realised, this risk will result in a decrease in Olvi Group's operating result, net profit, and shareholders' equity denominated in euros.

With regard to the net investment in the Belarusian subsidiary, the Group is exposed to balance sheet conversion risk. The translation position at 31 December 2025 was EUR 64.4 million, corresponding to the equity of the subsidiary adjusted for the amount of the impairment (EUR 39.0 million in 2024, excluding the impairment of EUR 35.0 million). An exchange rate change of +/-10% would have impacted consolidated profit for the period by EUR +2.5/-2.0 million and consolidated shareholders' equity by around EUR +7.2/-5.9 million. The impact of the impairment, adjusted for exchange rate changes, at 31 December 2025, was EUR 30.4 million. The equity translation difference for the financial year was EUR 2.8 million.

The Group's other foreign exchange risks can be considered minor. The functional currency of A/S Bryggeriet Vestfyen, is the Danish krone, while the functional and reporting currency of its other foreign subsidiaries is the euro. The Group has a minor amount of purchases and sales in other currencies. Due to the nature of the business, the time between order and delivery is short, which results in minor operations-related foreign exchange risk. Foreign exchange risk is also reduced by the fact that most of the Group's product sales and purchases of raw materials are denominated in euros. Consolidated financial income and expenses include EUR 546 thousand in exchange rate gains (EUR 364 thousand in 2024) and EUR 557 thousand in exchange rate losses (EUR 443 thousand in 2024).

Olvi Group regularly assesses the exchange rate risks related to its operations and financing. Exchange rates can be hedged if this is considered reasonable. Accounts receivable and payable in foreign currencies are presented in Note 14.3 Accounts receivable and other receivables and Note 20 Accounts payable and other payables.

I 2. Interest rate risk
The Group's credit risk arises from interest-bearing financial liabilities and the related interest expenses. Most of the Group's income and operational cash flows are independent of market interest rate fluctuations.

The Group may use interest rate swaps to reduce the interest rate risk. The Group aims to optimise financial costs through operational measures and to manage the interest rate risk using available means. The Group had no interest rate swaps valid on the balance sheet date 31 December 2025.

The Group's interest-bearing liabilities on 31 December 2025 consisted mainly of lease liabilities and loans from financial institutions. Liabilities to financial institutions amounted to EUR 33.6 million on 31 December 2025, while lease liabilities amounted to EUR 9.0 million (lease liabilities EUR 9.1 million in 2024). At the current level of loans, changes in the interest rate level do not have any essential impact on the consolidated net profit before tax.

The maturity distribution of financial liabilities is presented in Note 18 Financial liabilities.

II Credit risk
The Group's credit risk arises from wholesale and HoReCa (hotel, restaurant, catering) customers with outstanding accounts receivable. The creditworthiness of the Group's customers is reviewed regularly and always when entering into agreements with new customers. The Group only extends credit to businesses with flawless credit ratings. Furthermore, the Group aims to control credit risks through the efficient collection of receivables. The amount of customer-specific accounts receivable is monitored regularly, and the customer's creditworthiness is reassessed if necessary.

Olvi Group applies a simplified procedure for the recognition of expected credit losses in accordance with IFRS 9, according to which expected credit losses over the entire period of validity are recognised for all trade receivables. The recognition of the expected credit loss amount and the forward-looking impairment provision is based on the management's best estimate of future credit losses, as well as previous knowledge and experience of credit losses. Factors suggesting impairment of accounts receivable include the debtor's substantial financial difficulties, a threat of bankruptcy, or a payment delay exceeding 60 days, taking the general payment patterns in each country into account.

In relation to net sales, credit losses remain low. The Group does not have any significant concentrations of credit risk on receivables, because its accounts receivable are distributed across a variety of customers and geographical regions. The two largest customers in the Finland segment account for 22.8% (23.0% in 2024) of the Group's total sales. The amount of final credit losses recognised in 2025 was EUR 247 thousand (EUR 327 thousand in 2024). On the balance sheet date, accounts receivable included a credit loss provision of EUR 983 thousand (EUR 793 thousand in 2024). There is no material credit risk related to other non-current receivables.

The maturity distribution of accounts receivable and the credit loss provision is presented in Note 14.3 Accounts receivable and other receivables.

III Liquidity risk

Olvi Group's parent company and subsidiaries prepare monthly rolling cash flow estimates that the Group uses for assessing the amount of financing required for business operations in order to maintain sufficient liquid assets to fund everyday operations and investments, as well as to repay any loans falling due. The Group aims to secure the availability and flexibility of funding by centralising the management of the Group's liquid assets with the parent company. The Group uses several different banks and different forms of financing. The Group aims to secure the availability and flexibility of funding with an account overdraft facility, a commercial paper programme and credit limits.

On the balance sheet date, the Group had an account overdraft facility totalling EUR 30.0 million, all of which were fully undrawn as at 31 December 2025. The Group also has EUR 5.0 million of unbinding credit limits, of which EUR 1,325.6 thousand was in use and binding credit limits totalling EUR 30.0 million, which was completely unused on 31 December 2025. Some of the facilities are valid until further notice, while some are renewed annually. Investments related to cash management are made in liquid money market instruments with a fundamentally low risk.

The parent company, Olvi plc, has access to a EUR 50 million commercial paper programme to secure short-term liquidity needs quickly and cost-efficiently. On the balance sheet date, Olvi plc had a total of EUR 11.5 million in short-term loans drawn under the commercial paper programme. To secure short-term liquidity, working capital is monitored regularly, and the aim is to reduce the amount of money tied up in working capital. Key factors include monitoring the turnover rate of receivables and inventory turnover and ensuring the effectiveness of credit control.

The Group had EUR 56,292 thousand in cash and cash equivalents on 31 December 2025 (EUR 50,751 thousand in 2024). Of the cash and cash equivalents, EUR 33.8 million is allocated to the Belarusian segment (EUR 17.9 million in 2024). The use of cash and cash equivalents outside the country involves uncertainty. The Group's liquidity on the balance sheet date was at a good level. The current ratio was 1.5 on 31 December 2025 (1.4 in 2024).

The maturity distribution of financial liabilities is presented in Note 18 Financial liabilities.

IV Capital risk management

Olvi Group's long-term goal is to generate the highest possible added value on invested capital, taking into account the expectations imposed on the Group by various stakeholders and the company's development in the long term. The main principle of capital management is to maintain Olvi Group's strong financial position and to ensure that the Group's financial needs can be fulfilled cost-efficiently, even in critical financial market conditions. Another goal is to maintain an optimal capital structure in order to manage and reduce the cost of capital.

To maintain or change its capital structure, the Group may change the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, acquire treasury shares and annul them, or sell its assets to reduce debt. The capital structure is monitored through the equity ratio and the gearing ratio. Olvi Group's equity ratio on 31 December 2025 was 60.8% (60.3%), and its gearing was -3,7% (-12.4%).

20. Accounts payable and other payables

EUR 1,000	2025	2024
Non-current		
Advances received	248	232
Accrued expenses	600	561
Total	**848**	**793**
Current		
Accounts payable	68,622	75,997
Accrued expenses	29,208	32,799
Other liabilities	84,642	78,320
Total	**182,472**	**187,116**

Essential items included in accrued expenses are associated with subsequent remuneration and salary obligations, as well as the obligation to redeem recyclable packaging from customers. Other payables include, for example, accruals related to indirect taxes. Accounts payable and other payables fall due within 12 months, and their fair values correspond to their book values.

ACCOUNTS PAYABLE BY CURRENCY

EUR/other 1,000	2025		2024	
	other	EUR	other	EUR
EUR	59,480	59,480	65,160	65,160
USD	68	58	87	84
BYN	23,236	6,800	25,687	7,087
GBP	26	29	26	31
RUB	148,966	1,618	93,565	823
DKK	4,729	633	20,968	2,812
SEK	40	4	4	0

21. Provisions, collateral, and contingent liabilities

ACCOUNTING POLICIES

A provision is recognised on the balance sheet when the Group has a legal or factual obligation based on a previous event and it is probable that the fulfilment of the obligation will require payment or cause a financial loss, and the amount of the obligation can be reliably estimated. Such provisions may relate to onerous contracts or environmental obligations. If there is a possibility to receive compensation for part of the obligation from a third party, the compensation is recognised as a separate asset item, but this is only done once the possibility of receiving compensation is practically certain. Provisions are measured at the present value of the costs required to cover the obligation.

OFF-BALANCE SHEET LIABILITIES

EUR 1,000	2025	2024
Minimum rents payable on the basis of other non-cancellable leases:		
Within one year	982	998
Within more than one but less than five years	374	482
Total	1,356	1,480

EUR 1,000 1 000 EUR	2025	2024
Pledged assets and commitments		
For own commitments	2,588	3,170
Other liabilities	67	67

CONTINGENT LIABILITIES

The financial statements for 2025 do not include contingent liabilities.

22. Subsidiaries, associated companies, and joint ventures

SHAREHOLDINGS IN 2025 AND 2024:

	The Group's holding 2025 (%)	The Group's holding 2024 (%)	Share of votes 2025 (%)	Share of votes 2024 (%)
Olvi plc, parent company, Iisalmi, Finland				
AS A. Le Coq, Tartu, Estonia	100.00	100.00	100.00	100.00
AS Karme, Karksi vald, Estonia	49.00	49.00	49.00	49.00
Verska Mineraalvee OÜ, Värska vald, Estonia	20.00	20.00	20.00	20.00
A/S Cēsu Alus, Cēsis, Latvia	99.88	99.88	99.88	99.88
SIA Piebalgas Alus, Latvia	99.88	99.88	99.88	99.88
AB Volfas Engelman, Kaunas, Lithuania	99.67	99.67	99.67	99.67
UAB Uniqa, Lithuania	99.67	99.67	99.67	99.67
UAB Alaus Pinta, Lithuania	99.67	99.67	99.67	99.67
OAO Lidskoe Pivo, Lida, Belarus	96.36	96.36	96.36	96.36
Trade House Lidskoe Pivo, Belarus	96.36	96.36	96.36	96.36
Servaali Oy, Helsinki, Finland	100.00	100.00	100.00	100.00
Servaali Sweden AB, Stockholm, Sweden	100.00	100.00	100.00	100.00
Helsingin tislaamo Oy / The Helsinki Distilling Company Ltd, Helsinki, Finland	100.00	100.00	100.00	100.00
Helsingin tislaamoravintola Oy, Helsinki, Finland	100.00	100.00	100.00	100.00
Arctic Silence Oy, Finland		50.00		50.00
Suomen Oluset Oy, Finland	100.00	47.62	100.00	47.62
Barley finland Oy, Finland	100.00		100.00	
A/S Bryggeriet Vestfyen, Assens, Denmark	100.00	100.00	100.00	100.00

CHANGES IN THE GROUP STRUCTURE

In the 2025 financial year, Olvi plc became the majority shareholder in Suomen Oluset Oy with a holding of 100.0 percent. In addition, Olvi plc founded Barley Finland Oy. The joint venture Arctic Silence Oy was dissolved.

INFORMATION ABOUT THE GROUP'S ASSOCIATED COMPANIES AND JOINT VENTURES, THEIR AGGREGATE ASSETS, LIABILITIES, NET SALES, AND PROFIT/LOSS

EUR 1,000	2025	2024
Associated companies		
AS Karme, Karksi vald, Estonia		
Assets	165	131
Liabilities	46	23
Net sales	102	97
Profit/loss for the period	80	75
Verska Mineraalvee OÜ, Värska vald, Estonia		
Assets	1,019	1,075
Liabilities	237	370
Net sales	1,495	1,516
Profit/loss for the period	77	78
Joint ventures		
Arctic Silence Oy, Finland		
Assets	0	100
Liabilities	0	0
Net sales	0	0
Profit/loss for the period	0	0

Olvi Group engages in sales and manufacturing co-operation with the associated companies.

HOLDINGS IN ASSOCIATED COMPANIES AND JOINT VENTURES

Holdings in entities consolidated using the equity method	2025	2024
Acquisition cost 1 January	**1,012**	**1,032**
Deductions	-50	0
Share of profit of entities consolidated using the equity method	55	52
Dividends received	-34	-72
Acquisition cost 31 December	**983**	**1,012**
Book value 1 Jan	**1,012**	**1,032**
Book value 31 Dec	**983**	**1,012**

23. Related party transactions

The Group's related parties include its subsidiaries, associates, and joint ventures, as well as key management persons, including the Board of Directors, the CEO, and Olvi Group's parent company's Management Team and Group's Leadership Team, along with their immediate family and business interests.

RELATED PARTY TRANSACTIONS AND RELATED PARTY RECEIVABLES AND LIABILITIES

Transactions with associated companies, as well as receivables from and liabilities to related parties, in the 2025 and 2024 financial years are as follows:

EUR 1,000	2025	2024
Sales	473	481
Purchases	1,494	1,454
Receivables	45	71
Liabilities	163	167

Transactions with associated companies constitute part of normal business and have been carried out on market terms. More information about associated companies is provided in Note 22 Subsidiaries, associated companies and joint ventures.

Further information about the remuneration of the Board of Directors, the CEO, and the other Group Leadership Team members is provided in Note 5 Cost of employee benefits, personnel and share-based payments. No loans have been granted to the management.

24. Events after the reporting period

ACQUISITIONS AFTER THE CLOSE OF THE REPORTING PERIOD

For the three confirmed acquisitions, control was transferred after the close of the reporting period in January 2026, so the events are classified as an unadjusted event in accordance with IAS 10. Therefore, the acquisitions have not been recognised in the financial statements and have no effect on the consolidated balance sheet or profit or loss for the reporting period. The acquisitions completed in January will be consolidated into Olvi Group as of 1 January 2026. The final acquisition prices of the confirmed acquisitions described below have not yet been confirmed and, therefore, the calculations for the allocation of the acquisition price have not yet been completed.

The estimated impact of all announced acquisitions, including Estonia, on the Group's sales volume in 2025 would have been 9%, on net sales 10% and on operating result 5%, assuming that all businesses had been included in the figures for 12 months. For 2026, it should be noted that the integration of the companies into the Group has only begun in January and the process is estimated to result in additional costs. Significant synergies are expected to be obtained in 2027. In addition, the acquisition of Värska Originaal AS has not yet been confirmed, so the consolidation into the Group will take place later. The business models of the acquired companies differ in terms of profitability, among other things.

VALMIERMUIŽAS ALUS

On 2 September 2025, Olvi Group announced the acquisition of Valmiermuižas alus, a Latvian beer and beverage manufacturer. The acquisition has received the approval of the competition authority and was completed on 15 January 2026. As a result of the acquisition, the Group has acquired control over Valmiermuižas alus with a holding of 100 percent.

The acquisition supports Olvi's strategic goal of becoming the most wanted multi-local beverage factory, expanding the Group's product portfolio and opening up further growth opportunities in the restaurant and export markets.

BANJALUČKA PIVARA

On 9 September 2025, Olvi Group announced the acquisition of Banjalučka Pivara, the largest brewery in Bosnia and Herzegovina, which also operates in Serbia. The acquisition has received the approval of the competition authority and was completed on 2 January 2026. As a result of the acquisition, the Group has acquired control of Banjalučka Pivara with a holding of 100 percent.

The acquisition supports Olvi's multi-local growth strategy by providing access to strong local brands and production capacity, facilitating growth and expansion in the Balkans. Growth is supported by own production in the vicinity of the Mediterranean Sea, as Olvi is able to serve Mediterranean tourism areas, such as Italy, Croatia, Greece and Montenegro, even better and more flexibly.

VÄRSKA ORIGINAAL AS

On 15 September 2025, Olvi announced that it would expand its non-alcoholic product portfolio and acquire Estonia's leading mineral water manufacturer Värska Originaal AS. The transaction is still pending approval by the local competition authority.

BREWERY INTERNATIONAL

On 3 December 2025, Olvi Group announced that it would acquire a 51% majority stake in Brewery International, a well-known group of companies specialising in the import and distribution of beverages in Norway and Sweden. The agreement includes an option to acquire the remaining shares later. The transaction was completed on 2 January 2026.

The business group includes Brewery International companies, which focus on brewery products, and Mission Wine & Spirits companies, which focus on quality wines and spirits. The acquisition supports Olvi Group's strategic growth targets, strengthens its geographical position in the Nordic countries and lays down the foundation for new growth opportunities.

Parent company's financial statements (FAS)

PARENT COMPANY'S INCOME STATEMENT

EUR	Note	2025	2024
Gross sales		535,510,687.96	535,912,799.66
Excise taxes and other adjustments		-320,896,663.40	-324,036,570.39
NET SALES	1	**214,614,024.56**	**211,876,229.27**
Increase (+) / decrease (-) in inventories of finished and unfinished products		1,444,390.50	-525,893.49
Other operating income	2	9,208,036.44	6,111,993.17
Materials and services	3	102,619,057.37	101,982,108.12
Personnel expenses	4	30,057,528.03	28,411,013.53
Depreciation and impairment	8	11,529,858.37	10,927,038.02
Other operating expenses	9	51,557,558.30	50,715,366.75
OPERATING PROFIT		**29,502,449.43**	**25,426,802.53**
Financial income and expenses	10	22,659,148.09	25,347,471.28
PROFIT BEFORE APPROPRIATIONS AND TAXES		**52,161,597.52**	**50,774,273.81**
Appropriations	11	-969,882.83	-2,286,028.52
Income taxes	12	-6,585,675.17	-5,825,611.99
PROFIT FOR THE PERIOD		**44,606,039.52**	**42,662,633.30**

PARENT COMPANY'S BALANCE SHEET

EUR	Note	2025	2024
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	13	2,785,925.16	3,440,455.68
Tangible assets	13	122,006,668.13	105,124,615.14
Holdings in Group companies	14	115,737,458.57	109,004,478.70
Other investments	14	384,124.74	501,147.08
TOTAL NON-CURRENT ASSETS		**240,914,176.60**	**218,070,696.60**
CURRENT ASSETS			
Inventories	16	13,169,077.59	11,641,548.64
Non-current receivables	17	61,430,416.92	51,726,460.20
Current receivables	17	84,985,502.30	58,411,890.82
Cash and cash equivalents		4,182,154.95	17,493,096.79
TOTAL CURRENT ASSETS		**163,767,151.76**	**139,272,996.45**
TOTAL ASSETS		**404,681,328.36**	**357,343,693.05**
EQUITY AND LIABILITIES			
EQUITY			
Share capital		20,758,808.00	20,758,808.00
Share premium account		856,975.83	856,975.83
Legal reserve		126,981.88	126,981.88
Retained earnings		137,782,018.38	121,977,929.48
Net profit for the period		44,606,039.52	42,662,633.30
TOTAL EQUITY	18	**204,130,823.61**	**186,383,328.49**
ACCUMULATED APPROPRIATIONS	19	**41,345,635.33**	**40,868,899.50**
LIABILITIES			
Non-current liabilities		16,515,000.00	12,617,496.22
Current liabilities		142,689,869.42	117,473,968.84
TOTAL LIABILITIES	20	**159,204,869.42**	**130,091,465.06**
TOTAL EQUITY AND LIABILITIES		**404,681,328.36**	**357,343,693.05**

PARENT COMPANY'S CASH FLOW STATEMENT

EUR	Note	2025	2024
Cash flow from operating activities			
Profit for the period		44,606,039.52	42,662,633.30
Adjustments:			
Depreciation according to plan and impairment	8	11,529,898.19	10,927,038.02
Financial income and expenses	10	-22,545,986.62	-25,403,540.59
Other adjustments		7,426,730.64	8,403,357.42
Cash flow before change in working capital		41,016,681.73	36,589,488.15
Change in net working capital:			
Increase (-) / decrease (+) in current non-interest-bearing accounts receivable and other receivables		-3,230,021.10	5,810,929.67
Increase (-) / decrease (+) in inventories		-1,527,528.95	522,274.94
Increase (-) / decrease (+) in current non-interest-bearing liabilities		1,356,241.70	-1,211,413.90
Interest paid		-958,361.02	-1,118,785.21
Interest received		1,294,065.51	1,888,505.67
Dividends received		21,956,974.52	23,092,662.43
Taxes paid		-5,826,708.99	-6,100,840.51
Cash flow from operating activities (A)		**54,081,343.40**	**59,472,821.24**
Cash flow from investing activities			
Investments in tangible and intangible assets		-30,868,258.98	-19,871,829.46
Proceeds from the sale of tangible and intangible assets		46,575.75	50,194.96
Expenditure on other investments		-160,957.53	0.00
Acquisition of subsidiaries		-5, 000.00	0.00
Disposal of subsidiaries		50,000.00	0.00
Cash flow from investing activities (B)		**-30,937,640.76**	**-19,821,634.50**
Cash flow from financing activities			
Loan withdrawals		33,500,000.00	0.00
Repayment of loans		-3,000,000.00	-3,000,000.00
Dividends paid		-26,913,957.20	-24,840,125.05
Increase (-) / decrease (+) in long-term loan receivables		-14,602,652.83	-9,473,755.02
Other cash flows from financing activities		-25,438,034.45	0.00
Cash flow from financing activities (C)		**-36,454,644.48**	**-37,313,880.07**
Increase (+) / decrease (-) in cash and cash equivalents (A+B+C)		**-13,310,941.84**	**2,337,306.67**
Cash and cash equivalents 1 Jan		**17,493,096.79**	**15,155,790.12**
Cash and cash equivalents 31 Dec		**4,182,154.95**	**17,493,096.79**
Change in cash and cash equivalents		**-13,310,941.84**	**2,337,306.67**

NOTES TO THE PARENT COMPANY'S FINANCIAL STATEMENTS

Accounting policies

Olvi plc's financial year runs from 1 January to 31 December. The financial statements have been prepared in accordance with the Finnish Accounting Standards (FAS). The financial statements are presented in euros.

NON-CURRENT ASSETS

Intangible and tangible assets have been recognised on the balance sheet at their direct acquisition cost, less accumulated depreciation according to plan and any impairment. Depreciation according to plan has been calculated on a straight-line basis over the expected economic life of the asset item concerned.

Depreciation periods according to plan:

Development costs	6 years
Trademarks	10 years
Other intangible fixed assets	5 years
Buildings and structures	10–30 years
Plant machinery and equipment	15–20 years
Recyclable packaging	5–20 years
Other tangible assets	5 years

INVENTORIES

Inventories are recognised at acquisition cost or a lower probable transfer price. The acquisition cost of raw materials and supplies is determined using the weighted average price method. The acquisition cost of finished products and work in progress is based on the standard cost price. The standard cost price includes raw materials, costs arising from direct work performance, other direct costs, and the share of the variable and fixed costs of manufacturing. A probable transfer price lower than the acquisition cost refers to the estimated sales price available through normal business operations, less the estimated costs of finishing the product and costs of sale.

TREASURY SHARES

Acquired treasury shares are recognised as a reduction in retained earnings. The value date for the acquisition of treasury shares is the actual trading date.

NET SALES

Net sales consist of consideration received for the sales of products and services measured at fair value, less indirect taxes, discounts, and translation differences for sales in foreign currencies. The sales of beverages and beverage products are recognised at the moment when Olvi has delivered the products to the location agreed with the customer, and when control over the products has been transferred to the customer.

RESEARCH AND DEVELOPMENT COSTS

Research and development costs are recognised as expenses in the income statement.

PENSION EXPENSES
Pension cover for personnel has been arranged through a statutory TyEL (EPA) insurance policy with an external pension insurance company. Pension insurance contributions have been allocated to match the salaries booked on an accrual basis in the income statement.

SHARE-BASED INCENTIVE PLAN
Olvi plc has share-based incentive plans, under which rewards are paid to the participants partly in Olvi plc Series A shares and partly in cash. The impact of the shares in the share-based incentive plan is recognised as a reduction in retained earnings and cash proportion paid through profit and loss on the date of expiry of the incentive plan. More information about the principles of the incentive plans is provided in Note 4 of the consolidated financial statements "Cost of employee benefits, personnel and share-based payments".

LEASES
Costs related to leases are recognised in other operating expenses in the income statement. Remaining lease liabilities are presented as off-balance sheet liabilities in the financial statements. When the company acts as a lessor, lease income is recognised in net sales.

INCOME TAXES
The tax expense in the income statement includes income taxes based on the taxable income for the period, adjustments to previous periods' taxes, and changes in deferred taxes.

DEFERRED TAX ASSETS OR LIABILITIES
A deferred tax liability or asset has been calculated on temporary differences between taxation and the financial statements using the tax rate for upcoming years valid on the balance sheet date. The balance sheet includes deferred tax liabilities in their entirety and deferred tax assets up to the estimated probable amount.

DERIVATIVE CONTRACTS
The parent company's potential derivative contracts consist of interest rate swaps and commodity derivatives measured at fair value. Changes in fair value are recognised in the income statements under materials and services, as well as financial items.

FOREIGN CURRENCY ITEMS
Transactions denominated in a foreign currency have been recognised during the financial year at the exchange rate on the transaction date, and any foreign currency receivables and liabilities outstanding on the balance sheet date have been recognised at the mean exchange rate on the balance sheet date.

ACCUMULATED APPROPRIATIONS
Accumulated appropriations consist of the change in the difference in depreciation. The difference in depreciation, according to plan and accounting depreciation, is shown as an appropriation in the income statement, and the accumulated difference in depreciation, according to plan and accounting depreciation, is shown in the balance sheet as accumulated appropriations.

NOTES TO THE PARENT COMPANY'S INCOME STATEMENT

1. Net sales by market area

EUR	2025	2024
Finland	209,989,354.82	208,202,538.18
Estonia	2,817,538.76	2,902,336.34
Other exports	1,807,130.98	771,354.75
Total	**214,614,024.56**	**211,876,229.27**

2. Other operating income

EUR	2025	2024
Capital gains on disposals of fixed assets	15,913.63	134,711.13
Other	9,192,122.81	5,977,282.04
Total	**9,208,036.44**	**6,111,993.17**

3. Materials and services

EUR	2025	2024
Materials and supplies (goods)		
Purchases during the financial year	102,665,585.43	101,964,801.46
Change in stocks	-46,528.06	17,306.66
Total	**102,619,057.37**	**101,982,108.12**

4. Personnel expenses

EUR	2025	2024
Wages, salaries and emoluments	25,019,105.07	23,626,129.52
Pension expenses	4,155,575.08	4,031,178.52
Other personnel expenses	882,847.88	753,705.49
Total	**30,057,528.03**	**28,411,013.53**

5. Management's salaries and emoluments

EUR	2025	2024
CEO	623,911.52	612,995.07
Chair of the Board	94,200.00	100,650.00
Other Board members	250,900.00	248,250.00
Total	**969,011.52**	**961,895.07**

6. Average number of personnel during the financial year

	2025	2024
Clerical employees	233	219
Workers	193	190
Total	**426**	**409**

7. Audit costs

EUR	2025	2024
Auditing firm elected by the General Meeting		
Fees for statutory audit	81,530.31	111,441.81
Auditor's statements	62,754.64	35,000.00
Other services	20,387.70	15,778.38
Total	**164,672.65**	**162,220.19**

8. Depreciation and impairment

EUR	2025	2024
Depreciation and impairment on tangible and intangible assets	11,529,858.37	10,927,038.02
Total	**11,529,858.37**	**10,927,038.02**

9. Other operating expenses

EUR	2025	2024
Sales freight	18,047,089.36	18,287,264.42
Costs of marketing and sales	7,929,437.15	8,039,453.45
Other operating expenses	25,581,031.79	24,388,648.88
Total	**51,557,558.30**	**50,715,366.75**

10. Financial income and expenses

EUR	2025	2024
Dividend income from Group companies	21,049,772.96	22,551,285.46
Total income from long-term investments	4,586.80	3,466.82
Other interest and financial income		
From Group companies	2,287,112.72	3,515,794.61
From others	473,562.14	535,335.97
Total	2,760,674.86	4,051,130.58
Total dividend income and other interest and financial income	**23,815,034.62**	**26,605,882.86**
Interest expenses and other financial expenses		
To Group companies	431,258.34	774,404.02
To others	724,628.19	484,007.56
Total Interest expenses and other financial expenses	**1,155,886.53**	**1,258,411.58**
Total financial income and expenses	**22,659,148.09**	**25,347,471.28**

11. Appropriations

EUR	2025	2024
Difference between depreciation according to plan and depreciation applied in taxation	476,735.83	86,028.52
Group contributions	493,147.00	2,200,000.00
Total	**969,882.83**	**2,286,028.52**

12. Income taxes

EUR	2025	2024
Income tax on business operations	6,278,904.40	5,477,914.93
Taxes from previous financial periods	-80,685.36	0.00
Other direct taxes	376,766.93	352,496.53
Change in deferred tax	10,689.20	-4,799.47
Total	**6,585,675.17**	**5,825,611.99**

NOTES TO THE PARENT COMPANY'S BALANCE SHEET

13. Non-current assets

Intangible assets	Intangible assets	Prepayments on intangible assets	Total
Acquisition cost 1 Jan 2025	**30,928,471.36**	**52,030.00**	**30,980,501.36**
Additions	464,897.18	71,538.00	536,435.18
Transfers between items	0.00	-52,030.00	-52,030.00
Acquisition cost 31 Dec 2025	**31,393,368.54**	**71,538.00**	**31,464,906.54**
Accumulated depreciation and impairment 1 Jan 2025	**27,540,045.68**	**0.00**	**27,540,045.68**
Depreciation	1,138,935.70	0.00	1,138,935.70
Accumulated depreciation and impairment 31 Dec 2025	**28,678,981.38**	**0.00**	**28,678,981.38**
Book value 1 Jan 2025	**3,388,425.68**	**52,030.00**	**3,440,455.68**
Book value 31 Dec 2025	**2,714,387.16**	**71,538.00**	**2,785,925.16**

Tangible assets	Land and water areas	Buildings	Machinery and equipment	Other tangible assets	Advance payments and procurement in progress	Total
Acquisition cost 1 Jan 2025	**1,245,802.85**	**58,008,182.20**	**177,812,824.07**	**13,048,021.56**	**17,504,063.42**	**267,618,894.10**
Additions	0.00	1,252,084.17	2,867,889.42	759,307.72	22,404,017.86	27,283,299.17
Deductions	0.00	-7,122.76	-239,122.59	-36,240.94	0.00	-282,486.29
Transfers between items	0.00	6,656,978.38	9,845,360.21		-16,450,308.59	52,030.00
Acquisition cost 31 Dec 2025	**1 245,802.85**	**65,910,121.99**	**190,286,951.11**	**13,771,088.34**	**23 457 772.69**	**294,671,736.98**
Accumulated depreciation and impairment 1 Jan 2025	**0.00**	**31,262,568.88**	**127,091,422.74**	**4,140,287.34**	**0.00**	**162,494,278.96**
Depreciation	0.00	1,649,543.12	8,061,699.49	679,680.06		10,390,922.67
Accumulated depreciation on deductions	0.00	-7,122.76	-197,226.78	-15,783.24	0.00	-220,132.78
Accumulated depreciation and impairment 31 Dec 2025	**0.00**	**32,904,989.24**	**134,955,895.45**	**4,804,184.16**	**0.00**	**172,665,068.85**
Book value 1 Jan 2025	**1,245,802.85**	**26,745,613.32**	**50,721,401.33**	**8,907,734.22**	**17,504,063.42**	**105,124,615.14**
Book value 31 Dec 2025	**1,245,802.85**	**33,005,132.75**	**55,331,055.66**	**8,966,904.18**	**23,457,772.69**	**122,006,668.13**

	31.12.2025	31.12.2024
Balance sheet value of machinery and equipment related to production operations	50,441,099.04	45,914,591.55

14. Investments

EUR	Holdings in Group companies	Other holdings	Total investments
Acquisition cost 1 Jan 2025	**109,004,478.70**	**516,818.49**	**109,521,297.19**
Additions	6,782,979.87	0.00	6,782,979.87
Deductions	-50,000.00	-117,022.34	-167,022.34
Acquisition cost 31 Dec 2025	**115,737,458.57**	**399,796.15**	**116,137,254.72**
Accumulated depreciation and impairment 1 Jan 2025	**0.00**	**15,671.41**	**15,671.41**
Accumulated depreciation and impairment 31 Dec 2025	**0.00**	**15,671.41**	**15,671.41**
Book value 1 Jan 2025	**109,004,478.70**	**501,147.08**	**109,505,625.78**
Book value 31 Dec 2025	**115,737,458.57**	**384,124.74**	**116,121,583.31**

15. Subsidiaries

	The parent company's holding 2025 (%)	The parent company's holding 2024 (%)
AS A. Le Coq, Tartu, Estonia	100.00	100.00
AS Karme, Karksi vald, Estonia		
Verska Mineraalvee OÜ, Värska vald, Estonia		
A/S Cēsu Alus, Cēsis, Latvia	99.88	99.88
SIA Piebalgas Alus, Latvia		
AB Volfas Engelman, Kaunas, Lithuania	99.67	99.67
UAB Uniqa, Lithuania		
UAB Alaus Pinta, Lithuania		
OAO Lidskoe Pivo, Lida, Belarus	96.36	96.36
Trade House Lidskoe Pivo, Belarus		
Servaali Oy, Helsinki, Finland	100.00	100.00
Servaali Sweden AB, Stockholm, Sweden		
Helsingin tislaamo Oy / The Helsinki Distilling Company Ltd, Helsinki, Finland	100.00	100.00
Helsingin tislaamoravintola Oy, Helsinki, Finland		
Arctic Silence Oy, Helsinki, Finland		50.00
Suomen Oluset Oy, Iisalmi, Finland	100.00	47.62
Barley Finland Oy, Helsinki, Finland	100.00	
A/S Bryggeriet Vestfyen, Assens, Denmark	100.00	100.00

In the 2025 financial year, Olvi plc became the majority shareholder in Suomen Oluset Oy with a holding of 100.0 percent. In addition, Olvi plc founded Barley Finland Oy. The joint venture Arctic Silence Oy was dissolved.

16. Inventories

EUR	2025	2024
Materials and supplies	3,981,479.41	3,934,951.35
Unfinished products	1,442,300.05	1,560,848.66
Finished products/goods	7,745,298.13	6,145,748.63
Total	**13,169,077.59**	**11,641,548.64**

17. Receivables

EUR	2025	2024
Non-current receivables		
Loans receivable from Group companies	57,052,391.74	48,079,951.03
Loans receivable non-Group companies	199,999.88	399,999.92
Deposits pledged as collateral	226,098.08	226,098.08
Deferred tax assets	595.81	11,285.01
Prepayments and accrued income	3,951,331.41	3,009,126.16
Total non-current receivables	**61,430,416.92**	**51,726,460.20**
Current receivables		
Receivables from Group companies		
Accounts receivable	1,608,813.61	941,953.24
Dividend and other receivables	212,172.24	1,003,015.84
Total receivables from Group companies	1,820,985.85	1,944,969.08
Receivables from non-Group companies		
Accounts receivable	54,231,852.97	52,376,908.19
Other receivables	25,804,876.81	204,921.47
Prepayments and accrued income	3,127,786.67	3,885,092.08
Total receivables from non-Group companies	83,164,516.45	56,466,921.74
Total current receivables	**84,985,502.30**	**58,411,890.82**
Total receivables	**146,415,919.22**	**110,138,351.02**

EUR	2025	2024
Prepayments and accrued income		
Income tax receivable	0.00	440,503.98
Excise tax receivables	160,698.00	527,216.16
Sales bonus accrual	680,133.06	453,755.07
Other prepayments and accrued income	2,286,955.61	2,463,616.87
Total prepayments and accrued income	**3,127,786.67**	**3,885,092.08**
Deferred tax assets		
Deferred tax assets 1 Jan	11,285.01	6,485.54
Change in deferred tax	-10,689.20	4,799.47
Deferred tax assets 31 Dec	**595.81**	**11,285.01**

Loans receivable from Group companies are unsecured. The interest rate is determined on market terms based on the group credit rating of an external service provider.

18. Equity

EUR	2025	2024
Share capital 1 Jan	20,758,808.00	20,758,808.00
Share capital 31 Dec	20,758,808.00	20,758,808.00
Share premium account 1 Jan	856,975.83	856,975.83
Share premium account 31 Dec	856,975.83	856,975.83
Legal reserve 1 Jan and 31 Dec	126,981.88	126,981.88
Retained earnings 1 Jan	164,640,562.78	146,729,142.50
Payment of dividends	-26,910,673.40	-24,832,248.00
Issue of treasury shares to personnel	52,129.00	81,034.98
Retained earnings 31 Dec	137,782,018.38	121,977,929.48
Net profit for the period	44,606,039.52	42,662,633.30
Total equity	**204,130,823.61**	**186,383,328.49**

Distributable unrestricted equity	2025	2024
Retained earnings	137,782,018.38	121,977,929.50
Net profit for the period	44,606,039.52	42,662,633.30
Total	**182,388,057.90**	**164,640,562.80**

At the end of the financial year, the number of treasury shares held by Olvi plc was 16,918 (21,714), with a total acquisition price of EUR 510,969.56 (EUR 657,779.32).

OLVI PLC'S SHARE CAPITAL IS DIVIDED INTO SHARE SERIES AS FOLLOWS:

	2025			2024		
	Number	EUR	Votes	Number	EUR	Votes
Series K (20 votes per share), registered	3,732,256	3,732,256	74,645,120	3,732,256	3,732,256	74,645,120
Series K total	3,732,256	3,732,256	74,645,120	3,732,256	3,732,256	74,645,120
Series A (1 vote per share), registered	16,989,976	17,026,552	16,989,976	16,989,976	17,026,552	16,989,976
Series A total	16,989,976	17,026,552	16,989,976	16,989,976	17,026,552	16,989,976
Total 31 Dec	**20,722,232**	**20,758,808**	**91,635,096**	**20,722,232**	**20,758,808**	**91,635,096**

Votes per Series A share 1
Votes per Series K share 20

The registered share capital totalled EUR 20,758,808.00 on 31 December 2025.

A dividend of EUR 1.30 per share for 2024 (EUR 1.20 per share for 2023), totalling EUR 26.9 (24.8) million, was paid on shares in Olvi plc. The dividend was paid in two instalments. The first instalment, EUR 0.65 per share, was paid on 30 April 2025. The second instalment, EUR 0.65 per share, was paid on 5 September 2025. Series K shares and Series A shares provide their holders with equal rights to dividends. The Articles of Association include a redemption clause concerning Series K shares.

19. Accumulated appropriations

Accumulated appropriations consist of the accumulated difference in depreciation.

20. Liabilities

EUR	2025	2024
Non-current liabilities		
Loans from financial institutions	16,500,000.00	0,00
Other liabilities	15,000.00	44,544.22
Total	16,515,000.00	44,544.22
Liabilities to Group companies		
Other liabilities	0.00	12,572,952.00
Total	0.00	12,572,952.00
Total non-current liabilities	**16,515,000.00**	**12,617,496.22**
Current liabilities		
Loans from financial institutions	5,500,000.00	0.00
Commercial papers	11,500,000.00	0.00
Accounts payable	31,733,264.98	36,871,453.28
Accrued expenses	16,664,932.78	16,780,742.01
Other liabilities	64,394,166.99	60,478,992.19
Total	129,792,364.75	114,131,187.48
Liabilities to Group companies		
Other liabilities	12,572,952.00	3,000,000.00
Accounts payable	324,552.67	342,781.36
Total	12,897,504.67	3,342,781.36
Total current liabilities	**142,689,869.42**	**117,473,968.84**
Total liabilities	**159,204,869.42**	**130,091,465.06**
Accrued expenses		
Provisions for personnel costs	7,370,706.42	6,946,422.19
Income tax liability	307,773.00	0.00
Accrued expenses on recyclable beverage packages	7,282,039.51	7,341,372.83
Annual discount liabilities	327,300.93	651,001.16
Other accrued expenses	1,377,112.92	1,841,945.78
Total accrued expenses	16,664,932.78	16,780,741.96
Non-interest-bearing liabilities 31 Dec	113,131,917.37	114,488,968.79
Liabilities falling due later than five years from now:		
Loans from financial institutions and other loans	0.00	29,544.22

Other accrued expenses mainly consist of purchase invoices not yet received.

21. Pledges, contingent liabilities, and other commitments

EUR	2025	2024
Pledges and contingent liabilities		
For own commitments		
Mortgages on land and buildings	1,345,503.00	1,345,503.00
Other off-balance sheet liabilities		
Rental liabilities on business premises and land areas	2,447,102.53	2,677,303.46
Guarantees given on behalf of subsidiaries belonging to the same group	1,258,264.83	550,000.00
Other liabilities	67,000.00	67,000.00
Total pledges, contingent liabilities and other commitments	**5,117,870.36**	**4,639,806.46**

The company is obligated to adjust the value-added tax deductions booked on real estate investments if the taxable use of the premises decreases during the review period. The maximum liability is EUR 3,347,770.16, and the final year of review is 2033.

On the balance sheet date, the company had an account overdraft facility totalling EUR 30.0 million, which was completely unused on 31 December 2025. The company also has EUR 5.0 million in unbinding credit limits, of which EUR 1,325,636.83 was in use, and binding credit limits totalling EUR 30.0. million, which was completely unused on 31 December 2025.

Olvi plc has access to a EUR 50.0 million commercial paper programme. On the balance sheet date, Olvi plc had a total of EUR 11.5 million in short-term loans drawn under the commercial paper programme.

22. Leasing liabilities

EUR	2025	2024
Due within one year	320,775.20	385,715.49
Due later	261,566.34	420,095.82
Total	**582,341.54**	**805,811.31**

23. Derivative contracts

Olvi plc has no derivative contracts valid on the balance sheet date 31 December 2025.

24. Events after the reporting period

Acquisitions after the close of the reporting period

For the three confirmed acquisitions, control was transferred after the close of the reporting period in January 2026, so the events are classified as an unadjusted event in accordance with IAS 10. Therefore, the acquisitions have not been recognised in the financial statements and have no effect on the consolidated balance sheet or profit or loss for the reporting period. The acquisitions completed in January will be consolidated into Olvi Group as of 1 January 2026. The final acquisition prices of the confirmed acquisitions described below have not yet been confirmed and, therefore, the calculations for the allocation of the acquisition price have not yet been completed.

The estimated impact of all announced acquisitions, including Estonia, on the Group's sales volume in 2025 would have been 9%, on net sales 10% and on operating result 5%, assuming that all businesses had been included in the figures for 12 months. For 2026, it should be noted that the integration of the companies into the Group has only begun in January and the process is estimated to result in additional costs. Significant synergies are expected to be obtained in 2027. In addition, the acquisition of Värska Originaal AS has not yet been confirmed, so the consolidation into the Group will take place later. The business models of the acquired companies differ in terms of profitability, among other things.

Valmiermuižas alus
On 2 September 2025, Olvi Group announced the acquisition of Valmiermuižas alus, a Latvian beer and beverage manufacturer. The acquisition has received the approval of the competition authority and was completed on 15 January 2026. As a result of the acquisition, the Group has acquired control over Valmiermuižas alus with a holding of 100 percent.

The acquisition supports Olvi's strategic goal of becoming the most wanted multi-local beverage factory, expanding the Group's product portfolio and opening up further growth opportunities in the restaurant and export markets.

Banjalučka Pivara
On 9 September 2025, Olvi Group announced the acquisition of Banjalučka Pivara, the largest brewery in Bosnia and Herzegovina, which also operates in Serbia. The acquisition has received the approval of the competition authority and was completed on 2 January 2026. As a result of the acquisition, the Group has acquired control of Banjalučka Pivara with a holding of 100 percent.

The acquisition supports Olvi's multi-local growth strategy by providing access to strong local brands and production capacity, facilitating growth and expansion in the Balkans. Growth is supported by own production in the vicinity of the Mediterranean Sea, as Olvi is able to serve Mediterranean tourism areas, such as Italy, Croatia, Greece and Montenegro, even better and more flexibly.

Värska Originaal AS
On 15 September 2025, Olvi announced that it would expand its non-alcoholic product portfolio and acquire Estonia's leading mineral water manufacturer Värska Originaal AS. The transaction is still pending approval by the local competition authority.

Brewery International
On 3 December 2025, Olvi Group announced that it would acquire a 51% majority stake in Brewery International, a well-known group of companies specialising in the import and distribution of beverages in Norway and Sweden. The agreement includes an option to acquire the remaining shares later. The transaction was completed on 2 January 2026.

The business group includes Brewery International companies, which focus on brewery products, and Mission Wine & Spirits companies, which focus on quality wines and spirits. The acquisition supports Olvi Group's strategic growth targets, strengthens its geographical position in the Nordic countries and lays down the foundation for new growth opportunities.

The Board Of Directors' Proposal for Distribution of Profit

The parent company, Olvi plc, had EUR 182.4 (164.6) million in distributable funds on 31 December 2025, of which the profit for the period was EUR 44.6 (42.7) million.

Olvi plc's Board of Directors proposes to the Annual General Meeting that the distributable funds be used as follows:

- A dividend of EUR 1.35 (1.30) shall be paid for 2025 on each Series K and Series A share, totalling EUR 28.0 (26.9) million. This dividend is 43.7% (43.6%) of Olvi Group's earnings per share.

The dividend shall be paid in two instalments. The first instalment (EUR 0.67 per share) shall be paid on 30 April 2026 to shareholders registered in the list of shareholders maintained by Euroclear Finland on the record date 7 April 2026. The second instalment (EUR 0.68 per share) shall be paid on 30 September 2026 to shareholders registered in the list of shareholders maintained by Euroclear Finland on the record date 23 September 2026.

No dividend shall be paid on treasury shares.

- EUR 154.4 million will be retained in the parent company's non-restricted equity.

SIGNATURES TO THE BOARD OF DIRECTORS' REPORT AND FINANCIAL STATEMENTS

The consolidated financial statements, prepared in accordance with the IFRS standards adopted in the EU, and the parent company's financial statements, prepared in accordance with the applicable regulations in force in Finland, give a true and fair view of the assets, liabilities, financial position, and profit or loss of the company and the group of companies included in its consolidated financial statements. The Board of Directors' report contains a fair review of the development and performance of the business operations of both the company and the group of companies included in its consolidated financial statements, as well as a description of the most significant risks and uncertainties and other aspects of the state of the company. The Sustainability Statement included in the Board of Directors' report has been prepared in accordance with the sustainability reporting standards referred to in Chapter 7 of the Finnish Accounting Act and Article 8 of the Taxonomy Regulation.

Iisalmi 10 March 2026

Nora Hortling
Chair of the Board

Lasse Heinonen
Vice Chair of the Board

Tarmo Noop
Board member

Juho Nummela
Board member

Pekka Tiainen
Board member

Anette Vaini-Antila
Board member

Patrik Lundell
CEO

Auditor's report

A report on the audit carried out has been issued today.

Oulu 10 March 2026

KPMG Oy Ab
Authorised Public Accountants

Heidi Hyry
Authorised Public Accountant

Auditor's Report

This document is an English translation of the Finnish auditor's report. Only the Finnish version of the report is legally binding.

To the Annual General Meeting of Olvi Plc

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Olvi Plc (0170318-9) for the year ended 31 December, 2025. The financial statements comprise the consolidated balance sheet, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes, including material accounting policy information, as well as the parent company's balance sheet, income statement, statement of cash flows and notes.

In our opinion

- the consolidated financial statements give a true and fair view of the group's financial position, financial performance and cash flows in accordance with IFRS Accounting Standards as adopted by the EU.
- the financial statements give a true and fair view of the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Our opinion is consistent with the additional report submitted to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the Auditor's Responsibilities for the **Audit of the Financial Statements section of our report.**

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

In our best knowledge and understanding, the non-audit services that we have provided to the parent company and group companies are in compliance with laws and regulations applicable in Finland regarding these services, and we have not provided any prohibited non-audit services referred to in Article 5(1) of regulation (EU) 537/2014. The non-audit services that we have provided have been disclosed in note 7 to the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Materiality

The scope of our audit was influenced by our application of materiality. The materiality is determined based on our professional judgement and is used to determine the nature, timing and extent of our audit procedures and to evaluate the effect of identified misstatements on the financial statements as a whole. The level of materiality we set is based on our assessment of the magnitude of misstatements that, individually or in aggregate, could reasonably be expected to have influence on the economic decisions of the users of the financial statements. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for qualitative reasons for the users of the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The significant risks of material misstatement referred to in the EU Regulation No 537/2014 point (c) of Article 10(2) are included in the description of key audit matters below.

We have also addressed the risk of management override of internal controls. This includes consideration of whether there was evidence of management bias that represented a risk of material misstatement due to fraud.

THE KEY AUDIT MATTER	HOW THE MATTER WAS ADDRESSED IN THE AUDIT
Recognition of Revenue and annual discounts (Refer to note 2 on the consolidated financial statements)	
• Olvi Plc Group revenue consist of product and service sales. Group's consolidated revenue for financial year 2025 was 665,3 million euros. • Drinks and drink product sales are recorded, when ownership and risks of the delivered products has been transferred to the client. • Sales transactions often contain annual discounts. They are deducted from recorded sales at the time of sale in accordance with terms and conditions of the contract. Estimated returns of defective products are also deducted from sales at the of sale. • Due to the considerable number of sales transactions and risk of revenue and annual discounts being recognized in incorrect accounting period, revenue recognition and annual discounts are key audit matter.	• We have formed understanding of revenue recognition principles and evaluated accounting principles of the company by reference to applicable IFRS standards. • In respect of net sales, we have performed both substantive and analytical audit procedures. • We have performed analytical procedures for sales and annual discounts and also reconciled sales transactions with received payments. We also obtained external confirmations and compared annual discount that were recorded to discount term stated in the contracts. • We assessed the inclusion of sales in the appropriate period by comparing recognized sales transactions to invoices, terms of delivery and bill of lading, and by examining credit invoices issued in early 2026. • Furthermore, we considered the accuracy and adequacy of the disclosures on revenue provided in the consolidated financial statements.

THE KEY AUDIT MATTER	HOW THE MATTER WAS ADDRESSED IN THE AUDIT
Valuation goodwill and Valuation of Belarus Segment (Refer to note 11 and 12 on the consolidated financial statements)	
• Goodwill was 22,4 million euros in consolidated balance sheet, which is 6,0% of consolidated equity. Fair value of Belarus business segment was 87,0 million euros, segment does not contain goodwill. • Goodwill is tested for impairment at least annually. Recoverable amounts from the Belarus business segment in the impairment testing has been assessed using fair value less costs of disposal taking into account dividends to be paid to the parent company over the next two years. It is tested for possible impairment annually. • Preparation of cash flow projections used as the basis for the impairment tests requires management judgments and assumptions for profitability, long-term growth rate and discount rate. Impairment testing of Belarus business segment requires management judgements and assumptions for dividends, company's market value and discount rate. • Due to forecasts and assumptions that are used in impairment testing requires management judgements and risks that relate to Belarus business segment, valuation of goodwill and valuation of Belarus business segment, are key audit matter.	• Our audit procedures included assessment of the key assumptions used in the impairment tests by reference to the budgets approved by the Board of Directors, data external to the Group and our own views. We have compared actual cash flows to management's forecasts. • KPMG valuation specialist have taken part in the evaluation of impairment calculations, and they have assessed discount rates, mathematical accuracy of the calculations and compared the assumptions to externally available market and industry data. In addition, we have evaluated impairment testing of Belarus business segment and assumptions that have been used. • In addition, we considered the appropriateness of the disclosures regarding goodwill and Belarus business segment in the consolidated financial statement.

We have not identified other key audit matters relating to the parent company's financial statements.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the parent company's and the group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or cease operations, or there is no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to

continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the parent company or the group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER REPORTING REQUIREMENTS

Information on our audit engagement

We were first appointed as auditors by the Annual General Meeting on March 26, 2024, and our appointment represents a total period of uninterrupted engagement of 2 years.

Other Information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors and the information included in the Annual Report, but does not include the financial statements or our auditor's report thereon. We have obtained the report of the Board of Directors prior to the date of this auditor's report, and the Annual Report is expected to be made available to us after that date. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. With respect to the report of the Board of Directors, our responsibility also includes considering whether the report of the Board of Directors has been prepared in compliance with the applicable provisions, excluding the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in compliance with the applicable provisions. Our opinion does not cover the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Oulu, March 10, 2026
KPMG OY AB
Audit Firm

Heidi Hyry
Authorised Public Accountant, KHT

Assurance Report on the Sustainability Statement

This document is an English translation of the Finnish Assurance Report on the Sustainability Statement. Only the Finnish version of the report is legally binding.

TO THE ANNUAL GENERAL MEETING OF OLVI OYJ

We have performed a limited assurance engagement on the group sustainability statement of Olvi Oyj (business identity code 0170318-9) that is referred to in Chapter 7 of the Accounting Act and that is included in the report of the Board of Directors for the financial year 1.1.–31.12.2025.

Opinion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the group sustainability statement does not comply, in all material respects, with

1) the requirements laid down in Chapter 7 of the Accounting Act and the sustainability reporting standards (ESRS), and
2) the requirements laid down in Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (EU Taxonomy).

Point 1 above also contains the process in which Olvi Oyj has identified the information for reporting in accordance with the sustainability reporting standards (double materiality assessment).

Our opinion does not cover the tagging of the group sustainability statement with digital XBRL sustainability tags in accordance with Chapter 7, Section 22, Subsection 1(2), of the Accounting Act, because sustainability reporting companies have not had the possibility to comply with that requirement in the absence of requirements for the tagging of sustainability information in the ESEF regulation or other European Union legislation.

Basis for Opinion

We performed the assurance of the group sustainability statement as a limited assurance engagement in compliance with good assurance practice in Finland and with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) **Assurance Engagements Other than Audits or Reviews of Historical Financial Information.**

Our responsibilities under this standard are further described in the **Responsibilities of the Authorized Group Sustainability Auditor** section of our report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Authorized Group Sustainability Auditor's Independence and Quality Management

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our engagement, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The authorized group sustainability auditor applies International Standard on Quality Management ISQM 1, which requires the authorized sustainability audit firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director of Olvi Oyj are responsible for:

- the group sustainability statement and for its preparation and presentation in accordance with the provisions of Chapter 7 of the Accounting Act, including the process that has been defined in the sustainability reporting standards and in which the information for reporting in accordance with the sustainability reporting standards has been identified,
- the compliance of the group sustainability statement with the requirements laid down in Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, and for
- such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of a group sustainability statement that is free from material misstatement, whether due to fraud or error.

Inherent Limitations in the Preparation of a Sustainability Statement

Preparing a group sustainability statement requires a company to make materiality assessment to identify relevant matters to report. This includes significant management judgement and choices. It is also characteristic to the sustainability reporting that reporting of this kind of information includes estimates and assumptions as well as measurement and estimation uncertainty.

The determination of greenhouse gases is subject to inherent uncertainty due to the incomplete scientific data used to determine the emission factors and the numerical values needed to combine emissions of different gases.

When reporting forward-looking information in accordance with ESRS standards, a company's management is required to make assumptions about possible future events, and to disclose the company's possible future actions in relation to those events, as well as to prepare the forward-looking information based on these assumptions. Actual results are likely to differ because forecasted events often do not occur as expected.

Responsibilities of the Authorized Group Sustainability Auditor

Our responsibility is to perform an assurance engagement to obtain limited assurance about whether the group sustainability statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report

that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the group sustainability statement.

Compliance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) requires that we exercise professional judgment and maintain professional scepticism throughout the engagement. We also:

- Identify and assess the risks of material misstatement of the group sustainability statement, whether due to fraud or error, and obtain an understanding of internal control relevant to the engagement in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Design and perform assurance procedures responsive to those risks to obtain evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Description of the Procedures That Have Been Performed

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. The nature, timing and extent of assurance procedures selected depend on professional judgment, including the assessment of risks of material misstatement, whether due to fraud or error. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our procedures included, among others, the following:

- We interviewed the company's management and persons responsible for collecting and preparing the information contained in the group sustainability statement.
- Regarding the double materiality assessment process, we assessed the implementation of the process carried out by the company and the information disclosed on the process in relation to the requirements of the ESRS standards.
- Through interviews we gained understanding of the group's key processes, controls and information systems related to collecting and consolidating the sustainability information.
- We got acquainted with the group's internal guidelines and operating principles relevant to the sustainability information disclosed in the group sustainability statement.
- We got acquainted with the background documentation and documents prepared by the company, as applicable, and assessed whether they support the information included in the group sustainability statement.
- We conducted site visits to selected sites. We visited sites in Finland and Denmark.
- We assessed the information disclosed on material sustainability matters in the group sustainability statement in relation to the requirements of the ESRS standards.
- In relation to the EU taxonomy information, we gained understanding about the process by which the company has defined taxonomy eligible and taxonomy aligned activities, and assessed the regulatory compliance of the information provided.

Oulu, 10 March, 2026

KPMG OY AB
Authorised Sustainability Audit Firm

Heidi Hyry
Authorised Sustainability Auditor, KRT

Members Of Olvi Plc's Board Of Directors As Of The Annual General Meeting On 16 April 2025

Nora Hortling (b. 1986), Chair of Olvi plc's Board of Directors since 2023, Vice Chair of the Board 2016–2023, Member of Olvi plc's Board of Directors since 2015
Master of Science (Economics)
Bachelor of Hotel, Restaurant and Tourism Management

Work experience in brief:
- 2/2025– Finnforel Oy, CEO
- 10/2019–01/2023 Kesko Corporation/Kespro, Director of Purchasing and Sales, Fresh product groups
- 2018–2019 Kesko Corporation/Kespro, Director of Purchasing and Sales (fruits and vegetables)
- 2016–2017 Kesko Corporation/Kespro, Purchasing Manager (fruits and vegetables, dairy)
- 2014–2015 Kesko Corporation/Kespro, Product Manager
- 2011–2013 Olvi plc, Marketing
- 2005–2010 several supervisory positions in restaurant business

Important positions in other organisations:
- 12/2025– Support Foundation of the Wellbeing Services County of North Savo, Member of the Board
- 2024– DIF, Director's Institute Finland, Member of the Board
- 2023–2024 Hailia Nordic Oy, Member of the Board

Lasse Heinonen (b. 1968), Member of Olvi plc's Board of Directors since 2018, Vice Chair since 2023
Master of Science (Economics)

Work experience in brief:
- 2024– Monere Oy, Advisor
- 2018–2024 A. Ahlström Oy (former Ahlström
- Capital Oy), President and CEO
- 2011–2018 Tieto Oyj, CFO
- 2015–2016 Tieto Oyj, Executive Vice President, Telecom, Media & Energy
- 2004–2011 Finnair Oyj, various leadership roles, e.g. EVP Cargo & Aviation Services, Deputy CEO and CFO
- 1992–2004 Novartis Pharma and Sandoz, Managerial positions in finance and logistics in Finland, Turkey and Switzerland

Important positions in other organisations:
- 2025– Fintraffic Oy, Member of the Board
- 2024– Conficap Oy and Are Oy, Member of the Board
- 2022– GPV Group A/S, Member of the Board
- 2020– Varma, Member of the Supervisory Board
- 2022–2024 Ahlstrom Oy (2018–2022 Ahlstrom-Munksjö Oyj), Member of the Board
- 2022–2024 Munksjö AB, Member of the Board
- 2018–2021 Terveystalo Oyj, Member of the Board

Tarmo Noop (b. 1968), Member of Olvi plc's Board of Directors since 2024
Executive MBA (EMBA), Estonian Business School

Work experience in brief:
- 1998–2022 AS A. Le Coq, CEO
- 1994–1998 Estonian Coop Central Organisation, food department, CEO
- 1992–1994 Elva Coop (retail), Vice Chair of management board, COO
- 1991–1992 RAS Tarmeko, Export department, Specialist

Important positions in other organisations:
- 2023– Meeat Oy, Member of the Board
- 2005– OÜ Eesti Pandipakend, Chair of the Board
- 2002– AS Estiko Group (real estate/energy/plastic), Member of the Board
- 2013–2015 Tartu Town Council, Estonia, Member

Juho Nummela (b. 1977), Member of Olvi plc's Board of Directors since 2021
Doctor of Science (Technology), Master of Science (Engineering)

Work experience in brief:
- 2008– Ponsse Plc, President and CEO
- 2006–2008 Ponsse Plc, Factory Director
- 2005–2006 Ponsse Plc, Quality and IT Director

Important positions in other organisations:
- 2020– Olvi Foundation, Member of the Board
- 2018–2021 Ilmarinen Mutual Pension Insurance Company, Member of the Board
- 2014–2020 Technology Industries Finland, Member of the Board
- 2019– Epec Oy, Chair of the Board, 2011–2018 Vice Chair of the Board
- 2008– Einari Vidgren Foundation, Vice Chair of the Board
- 2006–2008 VTT Excellence Advisory Board

Pekka Tiainen (s. 1969), Member of Olvi plc's Board of Directors since 2025
EMBA, Helsinki School of Economics

Work experience in brief:
- 2025-2026 Dayton Group, Advisor
- 2018-2025 Dayton Group, CEO
- 2008-2017 Sinebrychoff, CEO
- 2005-2007 Sinebrychoff, Sales Director, Finland
- 2001-2005 Sinebrychoff, Sales Director, Grocery Channel / Off trade
- 1998-2001 Coca-Cola Juomat, Business Manager, Grocery
- 1994-1998 Alfmix, Field Sales Manager

Important positions in other organisations:
- 2016-2019 GS1 Finland, Chair of the Board
- 2017-2018 Sinebrychoff, Member of the Board
- 2009-2017 The Federation of the Brewing and Soft Drinks Industry, Chair of the Board
- 2009-2017 Finnish Food and Drink Industries' Federation, Member of the Board and the Executive Committee
- 2011-2015 Finnish Food and Drink Industries' Federation, Second Chair of the Board and Member of the Executive Committee
- 2005-2007 The Finnish Deposit Return System Ltd (Palpa), Member of the Board

Anette Vaini-Antila (s. 1969), Member of Olvi plc's Board of Directors since 2025
Master of Science (Economics)

Work experience in brief:
- 2019– Numera Palvelut Oy, Group CFO, 2023- Acting CEO
- 2006–2019 FCG Finnish Consulting Group Oy, International Business Division Director and CEO of FCG International Ltd
- 2004–2006 Valtiokonttori, Deputy Director
- 2001–2004 City of Tampere, Head of Digital Services and ERP, Project Manager
- 1998-2001 PwC, Management Assurance Specialist and Environmental Expert
- 2005–2019 side positions in several international private companies

Important positions in other organisations:
- 2023–2024 Avainta ry, Member of the Board
- 2022– Finnish Association of Accounting Firms, Member of the Board
- 2022–2023 Finnish Association of Accounting Firms, Chair of the Nomination Committee
- 2025– Revire Perintä Oy, Member of the Board
- 2020–2025 Revire Perintä Oy, Chair of the Board
- 2021– Tempore Henkilöstöpalvelut Oy, Chair of the Board
- 2021– Onvire Oy, Chair of the Board
- 2019–2021 Finnvera Oyj, Member of the Supervisory Board
- 2018–2021 Suomen Ekonomit, Vice Chair of the Board
- Several domestic and international board positions before 2019

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Corporate governance statement

INTRODUCTION

Olvi plc's governance model

Olvi plc has a one-tier governance model. Its statutory bodies include the **General Meeting**, the **Board of Directors** and the **CEO**. The Company does not have a Supervisory Board.

Olvi plc's corporate governance model is efficient and flexible. It is based on the principle of majority rule, which supports a strong ownership role and is balanced out by the principle of equal treatment, qualified majority requirements and the rights granted to minority shareholders, as well as a clear division of responsibilities between the company's governing bodies.

The mutual relations, responsibilities, authorisations, obligations and operating methods of the managers of each area of responsibility and the company's employees have been constructed under the law to guide and steer business operations and governance in a manner that increases the company's shareholder value.

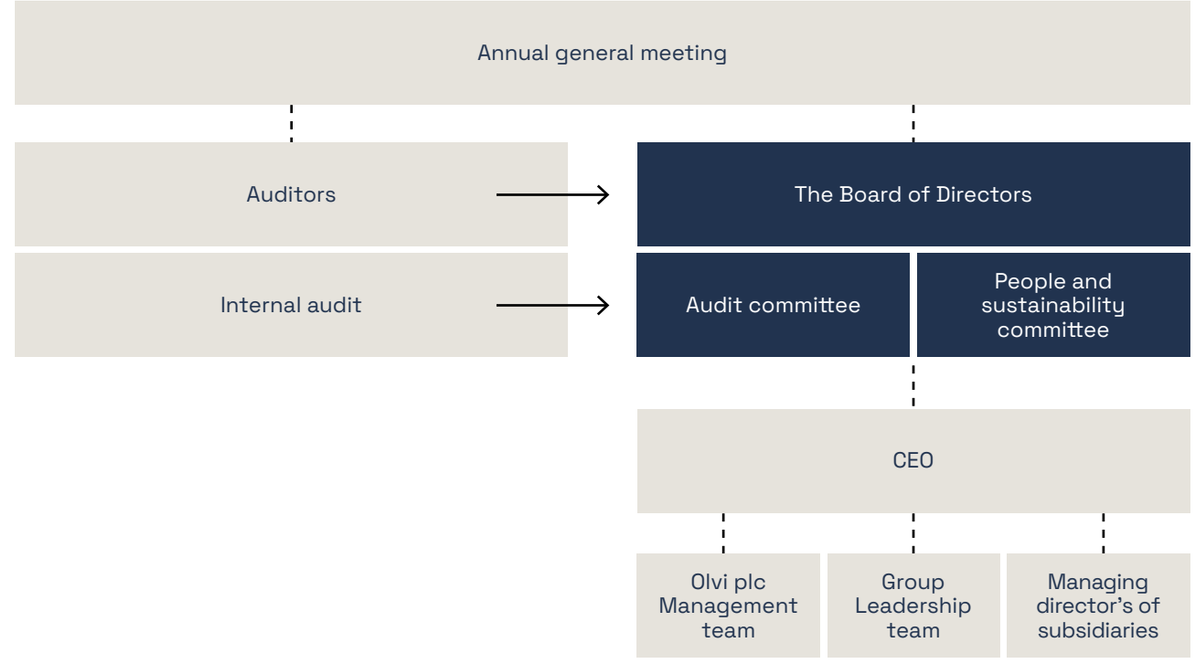
Olvi plc (hereinafter the "Company") adheres to responsible and open governance of a high standard. Good corporate governance is based on laws and the regulations issued on the basis of laws, as well as self-regulation and practices. Open corporate governance supports the Company's value creation and attractiveness as an investment.

Respect is one of the Company's values. We respect each other, our customers, partners and the environment.

Sustainability is a natural part of the Company's daily operations and a key part of strategic and operational decision making. The Company seeks to meet stakeholder expectations by developing the beverage industry in an increasingly sustainable direction by making responsible choices and helping its partners and consumers do the same.

The Company complies with the Finnish Corporate Governance Code maintained by the Securities Market Association and issued by Nasdaq Helsinki Ltd, the Finland Chamber of Commerce and the Confederation of Finnish Industries as it stands at the time in question, and explains any deviations from the recommendation. The Company has complied with the recommendation since it entered into force in 2003. The latest Corporate Governance Code entered into force on 1 January 2025. The Corporate Governance Code is available on the Securities Market Association's website Finnish Corporate Governance Code.

The Company's Board of Directors has reviewed this statement. It has been prepared as a separate report from the Board of Directors' report and will be published as part of the annual report. Information related to sustainability management has been reported for the administrative, management and supervisory bodies under "General information" of the Sustainability Statement presented as part of the Board of Directors' report. The statement will not be updated during the financial year, but up-to-date information about the topics covered by the statement is available on the Company's website at: www.olvigroup.fi/en.



I GENERAL MEETING

1

Notice of the Annual General Meeting and proposals for resolutions

The highest decision-making power in Olvi plc is exercised by the General Meeting of Shareholders. Shareholders exercise their decision-making power at the General Meeting, where they have the right to speak, ask questions and vote.

In accordance with the Limited Liability Companies Act and Olvi plc's Articles of Association, the duties of the General Meeting include:

- to decide on amendments to the Articles of Association and share capital, as well as convertible bonds and option bonds or options,
- to confirm the income statement and consolidated balance sheet,
- to decide on the distribution of profits,
- to decide on the discharge from liability of the members of the Board of Directors and the CEO,
- to decide on the number of Board members and auditors,
- to elect the Board members and the auditors,
- to decide on the fees and the grounds for the reimbursement of travel expenses for the Board members and the auditors.

The Annual General Meeting is held annually on a date determined by the Board of Directors before the end of June. The Annual General Meeting may be held in Iisalmi, Helsinki, Espoo or Vantaa, as decided by the Board of Directors.

The notice of the Annual General Meeting is published by means of a stock exchange release and if the Board of Directors so decides, in one widely circulated newspaper determined by the Board of Directors and on the Company's website no earlier than three (3) months and no later than three (3) weeks before the Annual General Meeting, but in any case no later than eight (8) days before the record date of the Annual General Meeting in accordance with chapter 4, section 2, subsection 2 of the Limited Liability Companies Act.

In order to attend the Annual General Meeting, a shareholder must register with the Company no later than on the date specified in the notice of the meeting, which may be no earlier than ten (10) days before the meeting. Furthermore, the provisions of the Limited Liability Companies Act concerning the right to attend a general meeting of a company belonging to the book-entry system must be taken into account.

The Board decides on the method of delivery of other notifications to the shareholders on case by case basis.

The notice of a General Meeting includes:

- a proposal for the agenda of the General Meeting,
- the main content of the Board of Directors' proposals for decisions, and if the matter to be discussed involves other documents, a notice of the time and place where they are available for review,
- a statement that the shareholder is entitled to obtain copies of these documents on request,
- the member candidates who have been announced to the Board,
- a proposal for the composition of the Board of Directors,
- information about any specific procedure for the appointment of the members of the Board in accordance with chapter 6, section 9 of the Limited Liability Companies Act,
- a proposal for the remuneration of the members of the Board,
- a proposal for the election of auditors.

Any proposals submitted by shareholders concerning the composition and remuneration of the Board of Directors and the election of auditors are included in the notice of the General Meeting, provided that

- the shareholders who submitted the proposal represent at least 10 percent of the voting rights conferred by the shares,
- the candidates have given consent to their election,
- the proposal has been submitted to the Company so that it can be included in the notice of the General Meeting.

Olvi plc's Annual General Meeting in 2025:
The Annual General Meeting was held in Iisalmi on 16 April 2025. There were 181 shareholders present, representing a total of 78,651,869 votes. A total of 3,676,120 Series K shares (20 votes per share) and 5,129,469 Series A shares (1 vote per share) were represented.

All the decisions of the Annual General Meeting are available in a stock exchange release issued on 16 April 2025. The documents of the Annual General Meeting are available on the Company's website: Annual General Meeting 2025.

2

Shareholders' proposals for matters to be addressed at the General Meeting

In accordance with the Limited Liability Companies Act, a shareholder has the right to have a matter falling within the competence of the General Meeting addressed by the General Meeting. The Company publishes its financial reporting schedule for the upcoming year before the end of the financial year and provides a date by which any shareholder requests to have a matter addressed by the Company's Annual General Meeting must be submitted to Olvi plc's Board of Directors. Under the Limited Liability Companies Act, such a date may not be earlier than four weeks before the delivery of the notice of the meeting.

The shareholder is responsible for ensuring that the matter required to be addressed is in compliance with the Companies Act and sufficiently detailed in order to be included in the notice of the General Meeting and addressed at the General Meeting. The shareholder who required the matter to be addressed is also responsible for ensuring that the General Meeting is provided with a proposal that enables a decision to be made on the matter.

After the publication of the notice of the General Meeting, any similar proposals submitted by shareholders representing at least 10 percent of the shares must be published separately.

Before the Annual General Meeting, Olvi publishes the following in the Corporate Governance/Annual General Meeting section of its website:

- the date by which a shareholder must notify the Company's Board of Directors of the matter they have requested to be addressed at the Annual General Meeting, and
- the postal and/or email address to which the request for a matter to be included on the agenda of the General Meeting must be submitted,
- notice of the Annual General Meeting,
- the documents to be presented to the General Meeting,
- proposals for resolutions to the General Meeting,
- personal details of the candidates for the Board of Directors,
- instructions for shareholders, and
- a link to online registration.

3

Attendance at the General Meeting

The CEO, the members of the Company's Board of Directors and the auditor attend Olvi plc's General Meetings. When a new member is elected to the Board of Directors, the Company pays particular attention to the requirement that the candidate must attend the General Meeting deciding on the election. This makes it possible to introduce the candidate to the shareholders.

The presence of the auditor at the Annual General Meeting allows the shareholders to ask the auditor for more detailed information about matters that may affect the assessment of the financial statements or other matters to be discussed at the meeting.

If one or more persons fail to attend the meeting in accordance with the recommendation, the Company notifies the General Meeting of their absence.

4

Archive of Annual General Meeting documents

Within two weeks of the meeting, Olvi plc will publish the minutes of the General Meeting on its website, including the voting results and the appendices to the minutes that constitute part of a decision made at the General Meeting. The documents must be kept available for at least five (5) years after the General Meeting. Shareholders have the opportunity to review the materials of previous years' General Meetings.

The minutes of the Annual General Meetings are stored at the Company's head office throughout the duration of the Company's existence.

II BOARD OF DIRECTORS

5 AND 6

Election and term of office of the Board of Directors

In accordance with Olvi plc's Articles of Association, the Annual General Meeting elects the Board of Directors. The election is made annually and is valid until the following Annual General Meeting of the Company.

At the Annual General Meeting held on 16 April 2025, the election of the members of the Board of Directors was carried out so that the shareholders took a stand on the proposal presented as a whole.

7

Preparation of the proposal for the composition of the Board of Directors

The election of the Board of Directors is one of the most important decisions made at the Annual General Meeting. The proposal for the composition of the Board of Directors is prepared by significant shareholders. On its website, the Company announces the date by which a shareholder must notify the Company's Board of Directors of the proposals they have requested to be addressed by the Annual General Meeting.

8

Composition of the Board of Directors

The Board of Directors consists of four (4) to six (6) members elected by the General Meeting. Their term of office lasts until the close of the General Meeting following their election.

The Board of Directors shall elect a chair and a vice chair from among its members at the organising meeting held after the Annual General Meeting until the end of the next Annual General Meeting unless the Annual General Meeting has already decided on the matter in connection with the election of the Board of Directors.

A legal person, a minor or anyone under guardianship, with restricted legal competency, bankrupt or banned from doing business cannot be elected as a Board member.

From the Annual General Meeting on 26 March 2024 until the 2025 Annual General Meeting, the Board consisted of six (6) members: Lasse Heinonen, Nora Hortling, Tarmo Noop, Juho Nummela, Päivi Paltola and Christian Ståhlberg. The Board of Directors had elected Nora Hortling as Chair and Lasse Heinonen as Vice Chair from among its members.

The Annual General Meeting on 16 April 2025 re-elected Lasse Heinonen, Nora Hortling, Tarmo Noop and Juho Nummela as members of the Board of Directors. Pekka Tiainen and Anette Vaini-Antila were elected as new members. The Board of Directors held its constitutive meeting on 16 April 2025 and elected Nora Hortling as Chair and Lasse Heinonen as Vice Chair from among its members.

Board meeting attendance in 2025

Hortling Nora, Chair	16/16
Heinonen Lasse, Vice Chairman	16/16
Noop Tarmo, member	16/16
Nummela Juho, member	12/16
Paltola Päivi, member (until 04/2025)	3/16
Ståhlberg Christian, member (until 04/2025)	3/16
Tiainen Pekka, member (as of 04/2025)	13/16
Vaini-Antila Anette, member (as of 04/2025)	13/16

Esa Hyttinen, General Counsel of Olvi Group, has served as the secretary of the Board of Directors since 1 March 2024. The executive management has also been represented by the CEO and the CFO and CIO at the Board meetings.

9

Diversity of the Board of Directors

When preparing the composition of the Board of Directors, the requirements set by the Company's operations and the Company's current stage of development are taken into account. The diversity of the Board members' expertise, experience and views promotes an openness to innovative ideas and enables the Board to support and challenge the Company's executive management.

The purpose of the diversity principles recorded in the charter of the Board of Directors of Olvi plc is to ensure that the Board of Directors has a sufficient number of members, taking into account the requirements set by the Company's operations and the development phase of the Company, and that the Board of Directors as a whole has the diverse competence and expertise required by the Company's needs and the regulations.

In the best interests of the Company's business operations and to increase shareholder value, the members must have complementary and supportive expertise such as industry experience, financial and business management experience (e.g. strategy, mergers and acquisitions, risk management and sustainability), as well as work and international experience. The aim is that the nationalities, ages, genders, professional backgrounds and terms of office of the members of the Board of Directors are comprehensively represented in relation to the Company's needs and meet at least the requirements of mandatory regulation.

In addition to the qualifications required for the task, a Board member must have high moral principles and independent decision-making ability, as well as the opportunity to devote sufficient time to the task. The Board of Directors must review the Company's

changing needs and operating environment, and, if necessary, take action to develop or renew its competence through training, for example.

During the 2025 financial year, the Board of Directors of the Company had a sufficient number of members, taking the requirements set by the Company's operations and the development phase of the Company into account: six members between 1 January and 31 December 2025. In addition, the Board as a whole had the diverse competence and expertise required by the Company's needs and the regulations. The nationalities, ages, professional backgrounds and terms of office of the members of the Board of Directors were comprehensively represented in relation to the Company's needs. Less-represented genders were equally represented throughout the financial year: two out of six members (33.3 percent) from 1 January to 31 December 2025.

The Board members' employment histories and key memberships in other companies are presented on the Company's website.

10

Independence of Board members

The Board of Directors assesses the independence of its members annually and reports which members of the Board it determines to be independent of the Company and its significant shareholders. The majority of the members of the Board must be independent of the Company, and at least two members of the Board who are independent of the Company must also be independent of the Company's significant shareholders.

INDEPENDENCE OF BOARD MEMBERS IN 2025

All Board members except Tarmo Noop are independent of the company. Tarmo Noop served as CEO of the Group company A. Le Coq until 2022. Lasse Heinonen, Tarmo Noop, Pekka Tiainen and Anette Vaini-Antila are independent of significant shareholders. Juho Nummela serves as a member of the Board of Directors of the Olvi Foundation and is therefore not independent of significant shareholders. Nora Hortling is a shareholder in Heikki Hortling's estate and is therefore not independent of significant shareholders.

11

Charter of the Board of Directors

The Board of Directors has confirmed a charter that among other aspects defines the Board's duties, decision-making procedure and meeting practices. The charter of the Board of Directors has been published on the Company's website.

12

Access to information by the Board of Directors and induction of Board members

Olvi plc's CEO is primarily responsible for the preparation and presentation of matters to be discussed by the Board of Directors. The CEO is also responsible for ensuring that the Board of Directors is provided with sufficient information to assess the Company's and its subsidiaries' operations and financial situation, as well as other matters to be discussed.

The Company ensures the provision of information to the members of the Board of Directors by regularly reporting on the measures to implement the Group's strategy, the Group's business operations, operating environment, markets, financial position and significant investments, procurement, or other agreements.

The Company introduces new Board members individually to the Company's operations. The need for introduction is assessed individually for each member, and the Board members' wishes are heard.

13

Evaluation of the Board of Directors' activities

The Board of Directors evaluates its operations and working methods annually through self-assessment. The results of the evaluation indicate the achievement of the targets set for the Board's operations, as well as any development needs concerning the Board's work.

The members of the Board of Directors analyse the Board's role from the perspective of the Group's management and the fulfilment of the supervisory role, among other aspects. This assessment provides the Company with information about the success and further development of reporting by the executive management and the presenter's role of the CEO.

The members of the Board also assess the Chair's work, as well as their own performance and the added value they create for the Company. The Company-wide self-assessment of personal performance also concerns the Board of Directors.

If necessary and/or if the Board of Directors so decides, an external evaluator can also be used. This was done in the 2025 financial year.

III COMMITTEES

14

Establishment of a committee

The Company has an Audit Committee and a People and Sustainability Committee. The committees were established in 2018.

The committees have rules of procedure that determine their key duties, operating principles and meeting practices, among other aspects. The committees' charters are available on the Company's website: Audit Committee and People and Sustainability Committee.

The committees assist the Board of Directors by preparing matters for the Board but do not have independent decision-making authority. The committees report to the Board of Directors regularly in connection with Board meetings.

15

Election of committee members

The committees assist the Board of Directors and prepare matters for the Board. The committees have three members, one of whom serves as the Chair of the committee. The composition of the committees has been designed to reflect the members' expertise, experience, and diversity of perspectives. From among its members, the Board of Directors has elected the members and chairs of the committees as follows:

Audit Committee: Lasse Heinonen (Chair), Tarmo Noop and Juho Nummela. Esa Hyttinen, General Counsel of Olvi Group, served as the secretary of the Committee.

People and Sustainability Committee: Nora Hortling (Chair), Pekka Tiainen and Anette Vaini-Antila. Marjatta Rissanen, Group Chief Human Resources and Communications Officer, has served as secretary to the committee.

The committees may invite representatives of the Company and, if necessary, external experts to attend their meetings.

Committee meetings are reported on the Company's website under the Olvi plc´s Board of Directors section.

16

Audit Committee:

The Audit Committee monitors and supervises the Company's financial reporting and sustainability reporting, as well as their reporting process, monitors the statutory audit and sustainability reporting assurance, assesses the work of the auditors, and monitors internal control and risk management. Its duties are described on the Company's website: Charter of the Audit Committee.

Of the members of the Audit Committee, Lasse Heinonen and Juho Nummela are independent of the Company. Tarmo Noop served as CEO of the Group company A. Le Coq until 2022. Of the members of the Audit Committee, Lasse Heinonen and Tarmo Noop are independent of the Company's significant shareholders. Juho Nummela serves as a Board member of the Olvi Foundation.

The Audit Committee's scope of duties is extensive, and its members have diverse and complementary expertise, qualifications and business management experience. For example, a member who has served as the CFO of a listed company has the expertise required by legislation on accounting. Its members' employment histories are available on the Company's website: Members of the Board of Directors of Olvi plc.

Audit Committee meeting attendance in 2025

Heinonen Lasse, Chair	5/5
Noop Tarmo	5/5
Nummela Juho	4/5

17

People and Sustainability Committee:

Instead of having a Remuneration Committee, the Company has a People and Sustainability Committee. The Committee monitors and evaluates the development and monitoring of the Company's people and sustainability strategy. Its key duties include the development of the remuneration and incentive plans, the preparation of the remuneration and other benefits of the CEO and other members of management, the preparation of the appointment of the CEO and the members of the Group Leadership Team, and the development of the incentive and remuneration systems for senior management and key personnel. In addition, the committee prepares the Group's sustainability programme and prepares and monitors the progress of sustainability reporting. Its duties are described on the Company's website: The Charter of the People and Sustainability Committee.

All members of the People and Sustainability Committee are independent of the Company, and all members except Nora Hortling are independent of the Company's significant shareholders.

People and Sustainability Committee meeting attendance in 2025

Hortling Nora, Chair	5/5
Paltola Päivi	1/5
Ståhlberg Christian	1/5
Tiainen Pekka	4/5
Vaini-Antila Anette	4/5

18 AND 19

Nomination Committee and Shareholders' Nomination Board

The Company's Board of Directors has not established a Nomination Committee or a Shareholders' Nomination Board to prepare the election of the Board of Directors. The Board of Directors performs the tasks determined for the Nomination Committee and the Shareholders' Nomination Board on the proposal of the significant shareholders.

IV CHIEF EXECUTIVE OFFICER AND THE OTHER EXECUTIVES

Patrik Lundell, Master of Science in Economics, has served as the Company's CEO since 1 January 2023. The CEO's duties, education and employment history are described on the Company's website: Group Leadership team.

Beginning in 2024, the management and leadership team structure was streamlined by separating the responsibilities of the Company's domestic management team from those of the Group Leadership team. In line with this, a Group Leadership Team was established and appointed on 1 January 2024 to strengthen the implementation of the Group-level strategy. Country companies are responsible for local customer relationships, commercial operations and product development, and for the customer interface. Each country company has its own management team, and Olvi plc's Management Team is responsible for the Company's business operations in Finland. In 2025, the Group Leadership Team consisted of the following persons and areas of responsibility:

- Patrik Lundell, Group Chief Executive Officer
- Tiina-Liisa Liukkonen, Group Chief Finance and Information Officer
- Marjatta Rissanen, Group Chief Human Resources and Communications Officer
- Pia Hortling, Group Chief Sustainability and Sourcing Officer
- Peep Akkel, Group Business Development Director
- Esa Hyttinen, Group General Counsel

The composition of the Group Leadership Team and the responsibilities of the members are described on the Company's website: Group Leadership team. Information about the Group Leadership Team members' holdings is available on the Company's website: Managers' holdings of shares.

20

Terms of the CEO's service contract

The terms of the CEO's service contract are defined in a written contract approved by the Board of Directors. The CEO's service contract also specifies their financial benefits, severance package and any other compensation.

The financial benefits under the CEO agreement are described in the Company's remuneration report, which is published annually and is available on the company's website: Fees and benefits.

21

Restriction concerning the CEO

Olvi plc's CEO is not a member of the Board of Directors. The CEO serves as the presenting official at Board meetings.

The roles and responsibilities of the Chair of the Board and the CEO are clearly divided in the rules of procedure of the Board of Directors.

V REMUNERATION

22 AND 23

Decision making concerning remuneration and the Board's remuneration and shareholdings

Decision making concerning remuneration and the Board's remuneration are described in a separate remuneration report, which is published annually and is available on the company's website: Fees and benefits.

VI OTHER MANAGEMENT

24

Internal control

Internal control is an integral part of the Company's corporate governance and management systems that ensure risk prevention and high-quality operations. Internal control refers to all operating methods, systems and methods by which the Company's management seeks to ensure efficient, cost-effective and reliable operations and can implement its strategy. Internal control ensures that the management's decision making is based on accurate, sufficient and reliable information, that operations comply with the corporate governance principles and operating principles, and that operations are based on laws, official guidelines and the decisions of the Company's governing bodies. Internal control is based on the continuous assessment of operations and responses to any deviations.

Rather than being a separate function, internal control is part of day-to-day management and an integral part of the Company's operations. It covers all functions and organisational levels of Olvi Group. The Company's Board of Directors is responsible for the organisation of adequate and effective internal control within Olvi Group. The Group's financial management is responsible for coordinating and developing internal control. Internal audit assesses the effectiveness of internal control as part of the assessment and assurance of the steering and control system.

Olvi Group has adopted the Principles of Internal Control, a guideline that defines the objectives, management model, responsibilities and obligations of internal control and steers its management. The internal control related to sustainability reporting is described in the Sustainability Statement included in the Company's annual report under "General information".

25

Risk management

OVERVIEW OF RISK MANAGEMENT

Risk management is part of day-to-day management and operations at Olvi Group. The objective of risk management is to ensure the implementation of the strategy and to secure the Company's financial development and business continuity. The purpose of risk management is to be proactive and create conditions under which business risks can be controlled comprehensively and systematically in all Group companies and at all organisational levels.

The Board of Directors is responsible for the risk management of the Company and its Group, as well as the internal control of business operations. The Board of Directors discusses and confirms the Company's strategy, and the risks related to business operations and the operating environment are identified annually in connection with this process. The Board's Audit Committee prepares matters related to risk management for decision making by the Board.

The Group's risk management and anticipation of market changes form an important part of the management's day-to-day operations to secure the continuity of business operations.

MAIN CHARACTERISTICS OF THE RISK MANAGEMENT PROCESS AND ITS CONNECTION WITH INTERNAL CONTROL

Risk management contributes to the achievement of set targets, making efforts to avoid unwanted operational and financial surprises. Furthermore, risk management aims to identify and seize any business opportunities that may arise.

The Group's operational risks include risks related to production plants and production, personnel risks, and data security risks. The Group aims to minimise production risks through clearly documented processes, automation, quality management systems and clear procedures for decision making and supervision. Insurance policies have been taken out to prepare for property damage and business interruptions. Insurance coverage is reviewed regularly. The materialisation of personnel risks is prevented by a backup person system, job rotation and maintaining a good work atmosphere. Information security risk management and monitoring have been centralised with the Group's information management, and cybersecurity has been included in the Group's risk management framework. The Olvi Group's IT management is audited as part of the audit process by the auditors' information security experts.

The most significant identified risk areas are also taken into account in the action plans for internal control. This ensures that risk areas are monitored systematically, and that the response to any situation requiring a remedy is rapid.

Risk management related to financial reporting includes, for example, reports on achieved results and other key figures and the preparation of forecasts. Olvi Group's financial development and risks are monitored on a monthly basis by the Board of Directors and Management Team. In addition, the Group's Board of Directors reviews risks regularly in connection with discussing annual and interim reports. Risk management related to sustainability reporting is described in the Sustainability Statement included in the Company's annual report under "General information".

The Olvi Group has confirmed a risk management policy and risk management guidelines that further specify the policy. These are used to define the purpose, content, governance model and roles of risk management in the Group and to provide guidance on the practical process in accordance with the annual calendar.

26

Internal audit

Internal audit acts objectively and independently to support the Board of Directors, the CEO and other administration to assess the level of internal control and ensure its development. Internal audit provides an independent and objective assessment and advisory service for risk management and control processes within the organisation.

Internal audit is carried out on the basis of an annual plan approved by the Board of Directors. Internal audit was carried out as an outsourced service in 2025.

27

Related party transactions

RELATED PARTIES

Olvi plc's related parties include Olvi plc's executive managers: the members of the Company's Board of Directors, the CEO, and the members of the parent company's and the Group's Leadership team, as well as their spouses or common law partners, and other members of their households. Furthermore, related parties are considered to include entities in which the above persons, independently or jointly with their related parties, exercise control or significant influence.

REGISTER OF RELATED PARTIES

Olvi plc's financial management maintains an up-to-date register of related parties, which defines the related parties and their closely associated persons and entities. The information relevant to Olvi plc is collected for the register annually from the persons included in the Company's related parties. The register is not public, and the information included in the register is not disclosed to third parties, with the exception of any authorities entitled to access the information and the auditor.

Privacy statement concerning the transactions of the management and related parties.

MONITORING AND ASSESSMENT OF RELATED PARTY TRANSACTIONS

Olvi plc's financial management is responsible for monitoring and supervising related party transactions on behalf of the Board of Directors. The financial management monitors and, if necessary, reports on material contracts or transactions carried out on non-standard commercial terms with related parties. Related party transactions are reported in the consolidated financial statements and, with regard to the remuneration of key personnel, in interim reports.

OTHER MATTERS RELATED TO GOVERNANCE

Insider management

Olvi plc complies with the insider guidelines of Nasdaq Helsinki Ltd as they stand at the time in question. Furthermore, Olvi plc's Board of Directors has confirmed insider guidelines for the Company, which supplement the guidelines issued by Nasdaq Helsinki Ltd (Guidelines for Insiders). The Company's insider guidelines further specify the Company's and its insiders' operating methods, serving as a practical tool in the management of insider matters. Each insider is always responsible for ensuring that their actions comply with the law, the Financial Supervisory Authority's standards and the insider guidelines of the stock exchange.

Regulation (EU) No 596/2014 (Market Abuse Regulation, MAR) entered into force on 3 July 2016. As a result of the MAR regulation, the Company no longer has public insiders. The permanent company-specific insider register maintained by the Company of those receiving inside information based on their duties or position and the Company's project- and event-specific insider lists are not public.

MANAGERS' HOLDINGS, EU NO 596/2014 (MAR)

Olvi plc's managerial employees subject to a notification obligation have provided their written consent for the public presentation of their shareholding information on the Company's website: Manager's holdings of shares. In addition, Olvi plc is obligated to disclose the transactions of persons subject to reporting obligations and their related parties on the Company's website under the section Releases and publications.

CLOSED PERIOD

Olvi plc observes a closed period of 30+1 days. Trading in the Company's financial instruments is not allowed during the period preceding the publication of the Company's interim reports and financial statements bulletins. The period begins 30 days before the publication of interim reports and financial statements bulletins and ends on the day following the publication. However, if an event occurring during the silent period requires the disclosure of information, Olvi plc will disclose the information without undue delay in accordance with the applicable regulations and may comment on the event in question.

Project-specific insiders are not allowed to trade in the Company's shares or comparable securities for as long as they remain project-specific insiders.

WHISTLE BLOWING

Olvi plc has a whistleblowing channel through which persons employed by Olvi Group can anonymously report violations of laws, the Code of Conduct or values (whistleblowing). Reports are treated confidentially by designated processors.

MONITORING

Olvi plc's Board of Directors and its Audit Committee regularly monitors that the instructions are up to date and compliance with them.

Audit

The Company's auditor, which must be an auditing firm approved by the Central Chamber of Commerce, is elected annually at the General Meeting. The auditor's term of office ends at the close of the first General Meeting following the election.

The auditor is responsible for ensuring that the financial statements have been prepared in accordance with the applicable regulations, and that they provide true and fair information about the Company's result and financial position, as well as other information necessary for the Company's stakeholders. The requirements of internal control are also taken into account in the auditor's audit plans.

The auditor annually submits its report to the Company's Annual General Meeting. In addition, the auditor reports on the main points of the annual audit plan and provides a written auditor's report concerning the entire Group to the Board of Directors in connection with the financial statements. The auditor participates in the meetings of the Audit Committee where applicable. The auditor always attends the Annual General Meeting and at least one meeting of Olvi plc's Board of Directors during the year.

In 2025, KPMG Oy Ab, Authorised Public Accountants, served as the auditor elected by the Annual General Meeting. The auditor was responsible for the audit of Olvi plc, which is the parent company of the Group, and the Baltic and Danish subsidiaries. Kept, who reports to KPMG Oy Ab, has audited the consolidated data of the subsidiary located in Belarus. Heidi Hyry, Authorised Public Accountant, has served as the principal auditor since 26 March 2024.

In 2025, Olvi Group's auditors were paid fees for audit tasks as follows:

- Ernst & Young Oy, EUR 0.00 (134,400.00); other advisory and consulting services, EUR 0.00 (39,300.00).
- KPMG Oy Ab, EUR 318,350.00 (134,100.00), other advisory and consulting services, EUR 28,400.00 (47,300.00).

Olvi plc's remuneration report 2025

1. INTRODUCTION

This remuneration report contains information about the remuneration of the Board of Directors and the CEO of Olvi plc for the financial year 1 January to 31 December 2025. The remuneration report has been prepared in accordance with the recommendations of the Finnish Securities Market Association's Corporate Governance Code 2025, and the requirements of the Securities Markets and Limited Liability Companies Acts and the Ministry of Finance Decree.

The remuneration of the company's governing bodies – the Board of Directors and the CEO – in the 2025 financial year has been in line with the remuneration policy. During the 2025 financial year, no events involved the recovery or adjustment of remuneration that had already been paid.

Olvi plc's remuneration policy for 2024–2027 was presented to the Annual General Meeting on 26 March 2024. The Annual General Meeting adopted the remuneration policy through an advisory resolution.

This remuneration report presents the principles guiding the remuneration of the members of the Board of Directors and the CEO, as well as information about the implementation of remuneration arrangements in 2025. The salaries and performance rewards presented in the report have been earned and paid during 2025, or have been earned during 2025 and will be paid in 2026.

The objective of remuneration is to promote operations and the achievement of targets in line with Olvi plc's purpose, strategy and values by maintaining and developing competitive, motivating and rewarding systems. Olvi plc has created remuneration practices that encourage its people to promote the company's success and the creation of shareholder value over the long term. The CEO's remuneration is also based on these practices.

The People and Sustainability Committee prepares the remuneration systems for the Board of Directors to decide on. The People and Sustainability Committee monitors and assesses the competitiveness and development of the company's remuneration systems. Remuneration systems must not encourage ill-advised risk-taking or carelessness.

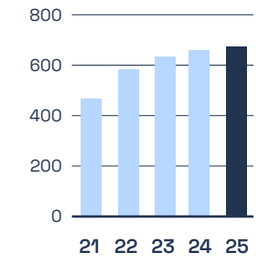
The purpose of the CEO's remuneration is to encourage and reward the implementation of the company's business strategy and growth and development projects and the achievement of its operational, financial and ESG targets.

A significant portion of the CEO's remuneration is based on variable salary elements (short-term and long-term incentives). The goal is for variable remuneration to account for more than half the total earnings if variable remuneration is achieved in accordance with the maximum earnings. The following table shows the development of the Board of Directors' and the CEO's remuneration compared with the average salary development of the Group's employees and the Group's financial performance over the last five financial years.

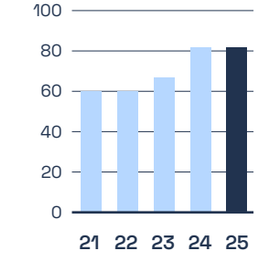
Development of remuneration, EUR	2021	2022	2023	2024	2025
The Board of Directors' annual fees	186,000	186,000	219,750	258,000	273,000
The Board of Directors' total remuneration	244,900	244,550	257,900	348,900	345,100
The CEO's remuneration	1,256,100	594,381	597,138	823,695	623,911
Employees' average salary development *)	24,478	27,080	28,092	30,283	31,264

*) Personnel expenses in accordance with the financial statements divided by the average number of employees

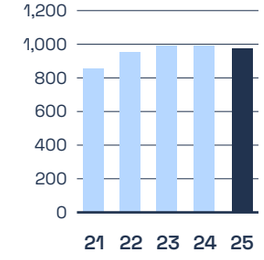
Net sales, Olvi Group
EUR million



Adjusted operating result, Olvi Group
EUR million



Sales volume, Olvi Group
Million litres



2. REMUNERATION OF THE BOARD OF DIRECTORS FROM 1 JANUARY TO 31 DECEMBER 2025

The Board members are paid a fixed-rate monthly fee and a meeting fee. The fee varies in accordance with the role. In addition, the members of the Board's committees are paid a meeting fee for committee meetings.

The 2025 Annual General Meeting confirmed the following fees for the members of the Board until the end of the 2026 Annual General Meeting:

Monthly fee:	
Chair of the Board	EUR 6,500
Vice Chair of the Board	EUR 3,750
Board member	EUR 3,000

Meeting fee:	
Chair of the Board	EUR 950
Board member	EUR 650

In accordance with the decision of the 2025 Annual General Meeting, fees were paid to the members of Olvi plc's Board of Directors between 1 January and 31 December 2025 as follows:

Board member	Annual fee, EUR	Meeting fees, EUR	Committee fees, EUR	Total fees, EUR
Nora Hortling (Chair)	78,000	14,250	1,950	94,200
Lasse Heinonen (Vice Chair)	45,000	9,750	1,950	56,700
Tarmo Noop (member)	36,000	9,750	1,950	47,700
Juho Nummela (member)	36,000	7,150	1,950	45,100
Päivi Paltola (member until 04/25)	12,000	2,600	650	15,250
Christian Ståhlberg (member until 04/25)	12,000	2,600	650	15,250
Pekka Tiainen (member as of 04/25)	27,000	7,150	1,300	35,450
Anette Vaini-Antila (member as of 04/25)	27,000	7,150	1,300	35,450
Total	273,000	60,400	11,700	345,100

3. REMUNERATION OF THE CEO FROM 1 JANUARY TO 31 DECEMBER 2025

The Board of Directors determines the CEO's remuneration based on the governing bodies' remuneration policy presented to the Annual General Meeting.

The CEO's remuneration consists of a fixed-rate monthly salary, fringe benefits (mobile phone) and short- and long-term incentives. The CEO is not paid any separate fees for their work in the Group's Leadership Team or other internal management bodies.

The salaries and rewards earned by the CEO during the financial year 1 January to 31 December 2025 totalled EUR 623,911. The total includes the annual basic salary, ordinary fringe benefits (mobile phone) and short-term and long-term incentives. The CEO's variable salary elements accounted for 40.0% of his total remuneration in the financial year 2025.

The CEO's remuneration	Payments made in 2025	Due in 2025
Basic salary	EUR 375,603	
Fringe benefits	EUR 240	
Short-term incentive plans		
Performance period 2024	EUR 210,700	
Performance period 2025		EUR 157,854
Long-term incentive plan 2023-2025, share award	500 stocks	
Long-term incentive plan 2023-2025, cash component	EUR 37,368	
Total	EUR 623,911	EUR 157,854
Total salaries and fees	EUR 781,765	

Pension

The pension of the company's CEO is determined in accordance with the applicable legislation. The CEO belongs to the Finnish TyEL pension system, in which the amount of the employment pension is affected by the duration of employment and earnings. The salary on which the pension is based includes the basic salary, performance salaries and any other taxable increments, but not income realised from shares. The CEO's retirement age is determined in accordance with the Employees Pensions Act in force.

Short-term incentives (STI)

The goal of short-term remuneration is to encourage and reward the implementation of the short-term business strategy and the achievement of operational and financial targets. The company's performance reward system communicates its level of ambition and targets.

The grounds for incentives are determined annually by the Board of Directors. In the short-term incentive plan, the maximum monitoring period is one financial year, and the achievement of the targets is assessed in connection with the completion of the financial statements.

The remuneration under the short-term incentive plan paid to the CEO in 2025 was based on the short-term incentive plan of 2024 and the achievement of the financial targets and strategic priorities set by the Board of Directors for the performance period in question, and on the targets related to the personnel management and ESG focus areas. In 2024, the maximum reward was 70% of basic annual earnings, and the actual reward was 57.5% of basic annual earnings. The total reward was EUR 210,700.

The maximum amount of remuneration to be paid under the 2025 short-term incentive plan is 70% of the basic annual earnings, and the reward is based on the achievement of the financial and strategic targets set by the Board of Directors for the performance period in question, and on the achievement of the targets related to the personnel management and ESG focus areas. The realisation of remuneration under the short-term incentive plan for 2025 is 42.0%of the basic annual earnings, and the total remuneration due for 2025 is EUR 157,854.

Long-term incentives (LTI)

The purpose of long-term remuneration is to implement the company's strategy and achieve its targets, increase shareholder value, improve competitiveness, support profitable growth and relative profitability, and engage the company's operational management and key people.

The Board of Directors decides on the company's long-term share-based incentive programmes and the CEO's earning opportunities.

In 2025, the Board of Directors of Olvi plc transferred to the CEO a total of 500 Olvi plc Series A shares held by the company in accordance with the terms and conditions of the Performance-based Matching Share Plan 2023–2025. The CEO had an opportunity to earn 0.5 shares based on commitment and continuous shareholding and 0.5 shares based on achieving the earning criteria set by the Board of Directors of Olvi plc. Provided that the targets were met, the CEO had the opportunity to receive a maximum of 1,000 Olvi plc Series A shares for the matching period as a net reward.

The CEO is included in the long-term share-based incentive plan for Olvi Group's key employees. The long-term incentive plan consists of individual performance share plans, each with a three-year performance period. Performance is assessed against the criteria at the end of the performance period, and any rewards to be paid depend on the level of success in achieving the set targets.

In the Performance Share Plan 2023–2025, the rewards are based on the Group's cumulative operating result in euros in the Baltic Sea and Finland segments (50%), the cumulative sales volume of non-alcoholic products (40%), and the reduction of CO_2e emissions throughout the value chain (10%) compared with the level in 2021.

For the 2024–2026 and 2025–2027 performance periods, the rewards are based on the cumulative operating result in euros in the Group's Baltic Sea and Finland segments (50%), the cumulative increase in net sales from non-alcoholic products (40%) and the reduction of CO_2e emissions from the company's own production (10%) compared with the level in 2023.

The maximum number of Olvi plc Series A shares that can be earned under long-term incentive plans is a net number of shares, in addition to which the company pays a cash portion to cover taxes and tax-like payments arising from the share reward.

The rewards are paid in one payment after the end of the performance period by the end of May in the following year. The rewards depend on the CEO's service contract at the time of payment. In general, no reward is paid if the CEO's contract terminates before the reward payment.

Targets and rewards under short-term incentive plans

Performance period (year)	Earning criterion	Weighting	Result, %	Result, %	Result, EUR
2024	Financial targets	30 pp	30%		
	Strategic targets	30 pp	17.5%	57.5%	EUR 210,700
	ESG and personnel targets	10 pp	10%		
2025	Financial targets	30 pp	13%		
	Strategic targets	30 pp	19%	42.0%	EUR 157,854
	ESG and personnel targets	10 pp	10%		

Summary of the CEO's long-term share-based incentive plans

Performance incentive plan	Performance period	Earning criteria and weighting (%)	Maximum number of shares to be earned, pcs.
LTI 2023–2025	January 2023 to December 2025	Operating result (50%), growth in sales of non-alcoholic products (40%), Reduction of CO_2e emissions from own production (10%)	3,600
LTI 2024–2026	January 2024 to December 2026	Operating result (50%), growth in net sales from non-alcoholic products (40%), reduction of CO_2e emissions from own production (10%)	5,750
LTI 2025–2027	January 2025 to December 2027	Operating result (50%), growth in net sales from non-alcoholic products (40%), reduction of CO_2e emissions from own production (10%)	5,750

Matching share plan	Performance period	Earning criteria	Maximum number of shares to be earned, pcs.	Paid shares, pcs.
MS 2023–2025	December 2023 to January 2025	Own investment and ownership, TSR	1,000	500

The Board of Directors has set a maximum for the total amount of gross rewards to be paid to the CEO during a calendar year. Gross rewards may not exceed 200% of the gross annual salary. This maximum applies to all gross rewards to be paid based on long-term incentive plans.

The CEO must own at least half the shares they have earned as a net reward under the incentive plans until the total value of their shareholding in the company equals 50% of their annual salary in the previous year. This number of Olvi plc Series A shares must be owned by the CEO for as long as their contract continues.

Supplementary appendix to the sustainability reporting

This voluntary appendix provides additional information to the Sustainability Statement, which has been published as part of the Board of Directors' report. The Sustainability Statement covers the material topics defined in the double materiality assessment, and this appendix includes, among other things, additional information on social information as well as topics identified as non-material, biodiversity, and waste. The information presented in the appendix has not been subject to the auditors' assurance process.

Supplementary appendix to the sustainability reporting

UN SUSTAINABLE DEVELOPMENT GOALS FOR 2016–2030

The program aims to eradicate poverty and promote sustainable development, considering the environment, economy, and people equally. Olvi Group's sustainability work is particularly related to eight goals.

Ensuring healthy life and well-being for all ages

- We invest in the development and production of safe and healthy products
- We promote the responsible and moderate use of products in all product categories
- We maintain a diverse product range and increase the share of non-alcoholic and low-alcoholic products
- We use voluntary warning labels on our brewery products – not for minors, not for pregnant women, not for drivers - and warnings and recommendations for use on energy drinks
- The criteria for a sustainable product take into account the safety and health of products, environmental impacts, consumer information and the social and environmental impacts of the products
- We ensure through communication that consumers are aware of the properties of our products and share information about sustainable lifestyles

Ensuring access to water and its sustainable use as well as sanitation for all

- We use clean water efficiently to minimise water withdrawals
- We safeguard the quality and sufficiency of clean water regionally in cooperation with other stakeholders
- We develop the quantity, quality, and utilisation of wastewater in collaboration with partners
- All employees have continuous access to safe drinking water, proper sanitation and hygiene facilities at the workplace

Promoting sustainable economic growth, full and productive employment and decent jobs for all

- Our Code of Conduct compiles our policies and functions as a guide for our corporate culture
- We develop our operations and practices to improve safety at work
- We secure the ability to work as well as occupational health and well-being throughout the working careers
- We respect diversity and treat everyone equally and fairly
- Responsible and fair way of doing business is an essential part of our values and business in all markets
- Our Code of Conduct helps us to ensure that labor rights, human rights, anti-corruption, and the environment are considered in our operations and value chain
- We support sustainable economic growth and pay taxes and other payments in accordance with local legislation in each operating country

Urgent action against climate change and its impacts

- We identify the impacts of our actions on climate change
- We work to reduce our carbon footprint and achieve the zero climate emission targets of our operations and value chain
- We have submitted science-based emission reduction targets for approval to the Science Based Targets initiative
- We regularly assess key climate risks, such as extreme weather events, and identify ways to manage them
- We develop our operations based on the results together with our value chain

Ensuring open, equal and quality education and lifelong learning opportunities for all

- We take care of and support the competence and development of our personnel through company- and group-level training and operational development
- We develop the Group's common sustainability culture by strengthening sustainability awareness and skills
- We increase the sustainability awareness and expertise of our stakeholders through training and audits

Ensuring affordable, reliable, sustainable, and modern energy for all

- We increase the share of renewable energy in thermal energy and maintain it in electricity
- We reduce energy consumption through actions improving resource efficiency

Ensuring sustainability of consumption and production patterns

- In line with the circular economy approach, we reuse and recycle materials and reduce material use and increase the utilisation of by-products where possible
- We minimise the use of packaging materials and increase the share of recycled packaging materials
- We actively invest in developing innovative circular economy concepts, such as the production of waste-based products
- We promote the recycling of product packaging through consumer information and by participating in the operation of deposit return systems for beverage packaging in almost all operating countries

Strengthening the implementation of sustainable development and global partnership

- We increase and develop partnerships with various stakeholders to promote sustainable development to make a wider impact
- We interact with stakeholders, reflecting our values and sustainability goals and promoting industry's sustainability practices

PEOPLE

Equal Opportunities and Diversity

Our workplace community offers equal opportunities for all our employees. Taking diversity into account is important to us, and equal treatment is the basis for all employees' actions. We strive to ensure equality and equal treatment also in our value chain.

Employee well-being

We want to ensure that employees have the opportunity to balance work and leisure. We support exercise and hobbies in our employees' free time. Our employees actively engage as a team in various sports activities, such as floorball and basketball. Company bicycles are available in some Group companies, and we encourage every-day exercise on commuting. We also encourage our employees to participate in various sports events.

We offer various clubs for our employees. For example, the parent company Olvi has an Olvi Club for a leisure activity, and Volfas Engelman has a women's sports club. The parent company Olvi, A. Le Coq, and Cēsu Alus have retirement clubs for their retired employees.

We guarantee our employees all statutory parental leaves and we consider our employees' families in various ways. In 2025, several Group companies organised various events and company visits for families.

RESPECTING THE PLANET

Protecting Biodiversity

Preserving biodiversity is vital for Olvi Group, as production depends on clean water and agricultural raw materials. We participated in the UN Global Compact Finland's Science-Based Targets for Nature (SBTN) programme in 2024-2025. The programme helped us outline and prioritise actions and assess nature pressures, natural state and risks. The training was used to assess the impacts of our own operations and value chain on biodiversity.

We identified the most significant environmental impacts of our operations as those related to climate change and clean water, which we strive to minimise. The use of renewable energy, development of energy efficiency, development of materials and material efficiency, and sustainable water use are the main tools for reducing our environmental impacts. In water use, we focus on improving water use efficiency to reduce water withdrawals. In wastewater, we focus on reducing the amount and load of wastewater, such as the amount of organic materials and eutrophying phosphorus and nitrogen, both through our own operations and in collaboration with partners.

The largest impacts on nature occur in the value chain in primary production and the manufacture of packaging materials. In primary production, impacts are caused by, for example, land use, nutrient and chemical load and water and energy consumption. With regard to packaging materials, impacts arise from the use of natural resources, energy consumption and pollution. Therefore, our measures focus particularly on water use, reducing climate emissions and opportunities for regenerative cultivation. We aim to reduce these impacts together with suppliers by improving transparency and developing joint measures. Due to the local presence of natural impacts, the importance of information on origin is emphasised.

- We identify the water impacts of the value chain, particularly in high water risk areas, and we are involved in the Archipelago Sea programme, which aims to reduce the agricultural nutrient load in the Archipelago Sea, particularly through measures that improve nutrient cycling.
- We encourage lower-emission operations in the value chain, taking into account energy solutions, production methods, material efficiency, the share of recycled materials and transportation.
- We participate in projects supporting biodiversity, such as the Luke Sustainable Crop Production initiative, which aims to diversify cultivation considering crops, time, and place, as well as EIT Food's Finnish regenerative agricultural landscape project. Through the EIT Food project, our aim is to support the development of agriculture in Finland by starting the acquisition of malt produced using regenerative cultivation methods.

Material recycling

We aim to operate according to circular economy principles, meaning we reduce material use, reuse, and recycle whenever possible. This way, we operate within nature's carrying capacity, keeping materials and products in circulation for as long as possible. The utilisation of waste material can bring entirely new uses for waste material. Material recycling includes sorting and recycling materials from production, the re-use of side streams, and recycling the end products.

We strive to reuse or recycle all material fractions and side streams generated in the production process, develop the sorting of fractions and further reduce the amounts of hazardous substances. Each company collects and sorts materials such as metal, cardboard, glass, plastic, and hazardous substances. We monitor the amounts of material fractions generated and the total amount, which was 3,633 tonnes in 2025 in comparison to 4,259 tonnes in 2024. As a result of long-term sorting development, 79% of that was recycled or reused, and 10% of the materials went to energy use. Hazardous waste, mainly oil and battery waste, accounted for 1.6% of the materials and was properly disposed of at waste treatment facilities. Mixed waste accounted for 9% of the material, and the aim is to further reduce its amount.

Reusing side streams is important to us, as they are generated about twenty times more than sorted material. Side streams generated in production, such as spent grain and surplus yeast, are mainly delivered for feed or biogas production. We are constantly exploring other possibilities for reusing spent grain and surplus yeast. Biogas recovered from wastewater is already being used as a substitute for fossil fuel at several plants. We want to better utilise our wastewater and are particularly exploring additional possibilities for heat recovery or biogas production.

Recycling packaging after use is an important part of the circular economy. This is the only way to ensure that materials remain in circulation and that recycled materials are sufficiently available. Olvi Group companies play a significant role in the operation of deposit return systems for beverage packaging in almost all countries of operations. Consumers are encouraged to return the packaging through deposit return systems and other country-specific recycling systems by marking the packaging with recycling labels, such as deposit labels and material labels on multipack product materials. In addition, the recycling of packaging is supported in other ways, such as through websites and social media campaigns.

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