



CODE OF CONDUCT

Olvi Group | 2025

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CEO'S FOREWORD

Dear Olvi Group employees and partners of Olvi Group, Olvi is an international brewery in Finnish ownership. It is composed of the parent company Olvi and its eight subsidiaries – A. Le Coq in Estonia, Cēsu Alus in Latvia, Volfas Engelman in Lithuania, Lidskoe Pivo in Belarus, Vestfyen in Denmark, as well as Servaali and the Helsinki Distilling Company in Finland.

Olvi Group's mission is to provide moments of enjoyment – with pride. This is based on our values: local, positive, respect, and agile. An ethical and sustainable way of working is an essential part of our values, and we foster and promote it every day. It is a natural part of our business operations and success in all of our market areas.

We want to foster our reputation as a fair operator that leads its business with integrity in every Olvi Group company. We value our employees, business partners and other stakeholders, such as customers and consumers, and treat everyone fairly. Transparent operations, as well as open and active communication within Olvi Group and with our stakeholders, build trust towards Olvi's business practices.

The values of sustainability and sustainable development are becoming increasingly important to all of our stakeholders everywhere in the world and to consumers, in particular, when they make their daily product choices. Sustainable business practices are already an integral part of our competence, and we acknowledge their growing importance in respect of the growth and development of our operations.

We want to be an increasingly interesting investment target and an increasingly desirable beverage manufacturer to our stakeholders every day. This is why we expect – and want to ensure that – all employees and partners of Olvi Group comply not only with applicable law and regulations but also with our values and the Code of Conduct. By complying with our Code of Conduct, we can meet our customers' needs even better than before, maintain our positive corporate culture, ensure the quality of our products and strengthen our commitment to our stakeholders.

Best regards,



Patrik Lundell



OLVI GROUP'S WAY OF WORKING

We are an international beverage group which operates in several countries and markets. Our aim is to lead the way in sustainability in our sector by promoting responsible and sustainable activities in our operations and throughout the value chain.

We want to be a reliable and stable partner for our employees and other stakeholders and help make sustainable and responsible choices. We believe that transparency, honesty and consistency are key in building trust. Our goal is to establish long-lasting relationships, promote innovation and provide high-quality products that meet the expectations of our customers and consumers. We are committed to listening to our stakeholders and responding to their needs to build a successful future together.

Honest and fair ways of working are an integral part of our values and business operations in all our market areas. Olvi Group's Code of Conduct constitutes key principles for our operations and corporate culture, defining the footing of our sustainable activities. The Group's policies support compliance with the Code of Conduct.

The Code of Conduct applies to the Board of Directors, management and employees in all Olvi Group companies, and we provide for them regular training for Code of Conduct. Commitment to complying with the Code of Conduct must be confirmed annually, and training must be completed every other year. In addition, we address the Code of Conduct in our communication and as part of our operating culture.

We are proud of the skilled people in the employment of Olvi Group and expect them to promote the best practices of responsible and ethical conduct. Olvi Group deals with all activities in which people have been found to be in breach of law, Olvi Group's operating principles or guidelines, or this Code of Conduct, or to have authorised or permitted their subordinates to act in such manner. This may even result in the termination of the employment relationship.

This Code of Conduct provides the basis for the Code of Conduct for Partners, compliance with which we expect from our suppliers and partners.

OUR VALUES

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.

RESPECT – 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 range dynamically on the basis of customer needs and data.

1 | WE COMPLY WITH APPLICABLE LAWS AND REGULATIONS

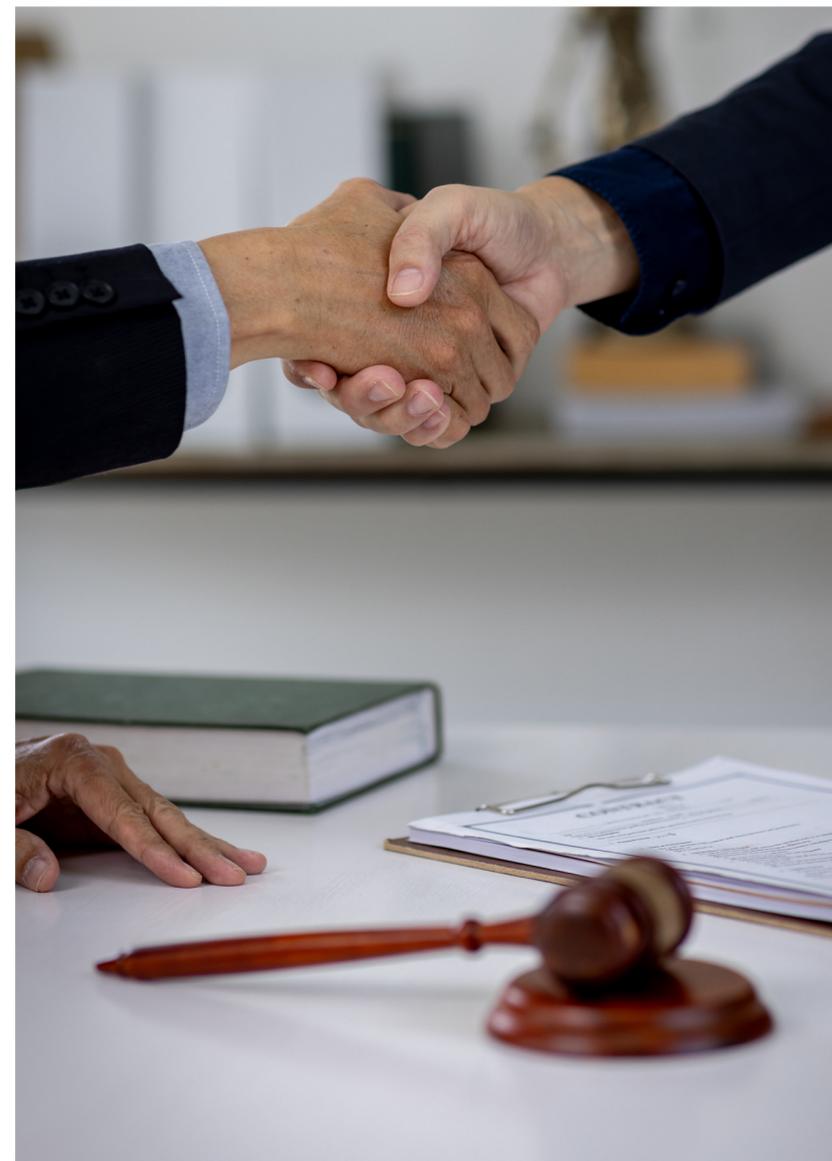
Compliance with laws and regulations is the first step in sustainable business. We comply with all applicable national and international laws and regulations. They form the basis of all our operating principles that guide the Group's employees to act correctly. Olvi Group is committed to respecting and promoting internationally recognised human rights and standards, including:

- The UN International Bill of Human Rights
- The UN Guiding Principles on Business and Human Rights
- The ILO's Declaration on Fundamental Principles and Rights at Work

As a Group located in the EU, we comply with all directly applicable EU regulations as well as national laws implemented on the basis of them. As a listed company, we are also obligated by special regulations on communication and good governance. Competition law regulates our operations and cooperation with stakeholders, including competitors, customers and other third parties. In line with our ethical and transparent way of working, we require all Olvi Group employees to comply with anti-bribery and anti-corruption laws in all countries in which we operate. This also applies to all stakeholders with whom we interact.

We are committed to running our business in a manner that is sustainable in respect of society and the environment, while ensuring quality and cost-effectiveness. Olvi Group complies with applicable laws and subsequent regulations on health, safety and the environment. In addition to law, Olvi Group is committed to complying with international commitments, initiatives and guidelines for sustainable and responsible business, including:

- The UN Global Compact principles that guide our work concerning human rights, labour rights and environmental protection, as well as the prevention of corruption
- The UN Sustainable Development Goals which we promote as part of our operations
- The OECD Guidelines for Multinational Enterprises
- The Paris Agreement



2 | WE PROTECT THE COMPANY'S TANGIBLE AND INTANGIBLE ASSETS

We have been entrusted with Olvi Group's assets because they generate value to the company and everyone who benefits from the success of Olvi Group. All of the company's assets may only be used for appropriate business purposes, and costs must be managed with care. The company's assets may only be borrowed, handed over to others, sold or conveyed with an authorisation to do so. The company's assets may be tangible, including funds, premises, hardware, software, tools and goods, or intangible, including trademarks, copyrights, business secrets, other intellectual property rights and employees' working hours.

We expect all employees to only use their working hours in tasks carried out for Olvi Group, excluding any exceptions agreed with supervisors. Olvi Group's employees may not benefit from or help third parties benefit from opportunities discovered through the company's information or a person's position in the company.

We are responsible for maintaining the confidentiality of any confidential information, or information falling under the proprietary rights of Group companies or business partners, that we have become aware of during the course of our work in the appropriate manner. The exposure of confidential information could result in serious losses for Olvi Group.

FURTHER INFORMATION:

- IPR (Intellectual Property Rights) policy
- Data protection policy

THIS IS HOW WE ACT

- We protect all documents and company equipment in our possession and handle them with care. Special caution must be exercised in public places.
- We use the company's hardware and email addresses for work-related purposes only.
- We understand Olvi Group's data protection and information security policies and comply with them.
- We share confidential information with our colleagues with deliberation and only share such information with people who require it in their work.
- We protect privacy and the confidentiality of personal data.



3 | WE AVOID CONFLICTS OF INTEREST BETWEEN OUR PRIVATE LIVES AND OUR WORK AT OLVI GROUP

During our relationship with Olvi Group, we may not undertake any activity that could result in a conflict between the interests of Olvi Group and our personal interests. Conflicts of interest may arise in all personal relations, and this may have an effect on a person's ability to act in the best interests of Olvi Group. We must also avoid situations that may seem to involve a conflict of interest from the perspective of an external party, because this may damage our credibility.

THIS IS HOW WE ACT

- We report our personal corporate ties in accordance with Olvi Group's guidelines. Usually, Olvi Group requires any personal ties to be reported and updating any changes when entering into the employment contract.
- We inform Olvi Group's management if a group company is about to undertake a business transaction with an employee's family member, relative or friend, or with another party with which the employee has personal interests. The business transaction must be approved by a supervisor, and the employee in question may not participate in decision making in any way.
- We avoid situations where fair and equal decision making may be compromised or from where personal benefits may be obtained.



4 | WE DO NOT ACCEPT BRIBERY OR CORRUPTION

The management, employees and partners of Olvi Group do not pay, offer, authorise or accept illegal or inappropriate payments or bribes to secure deals or retain business or for any other reason. The prohibition is valid regardless of whether the payment would be direct or received through a third party.

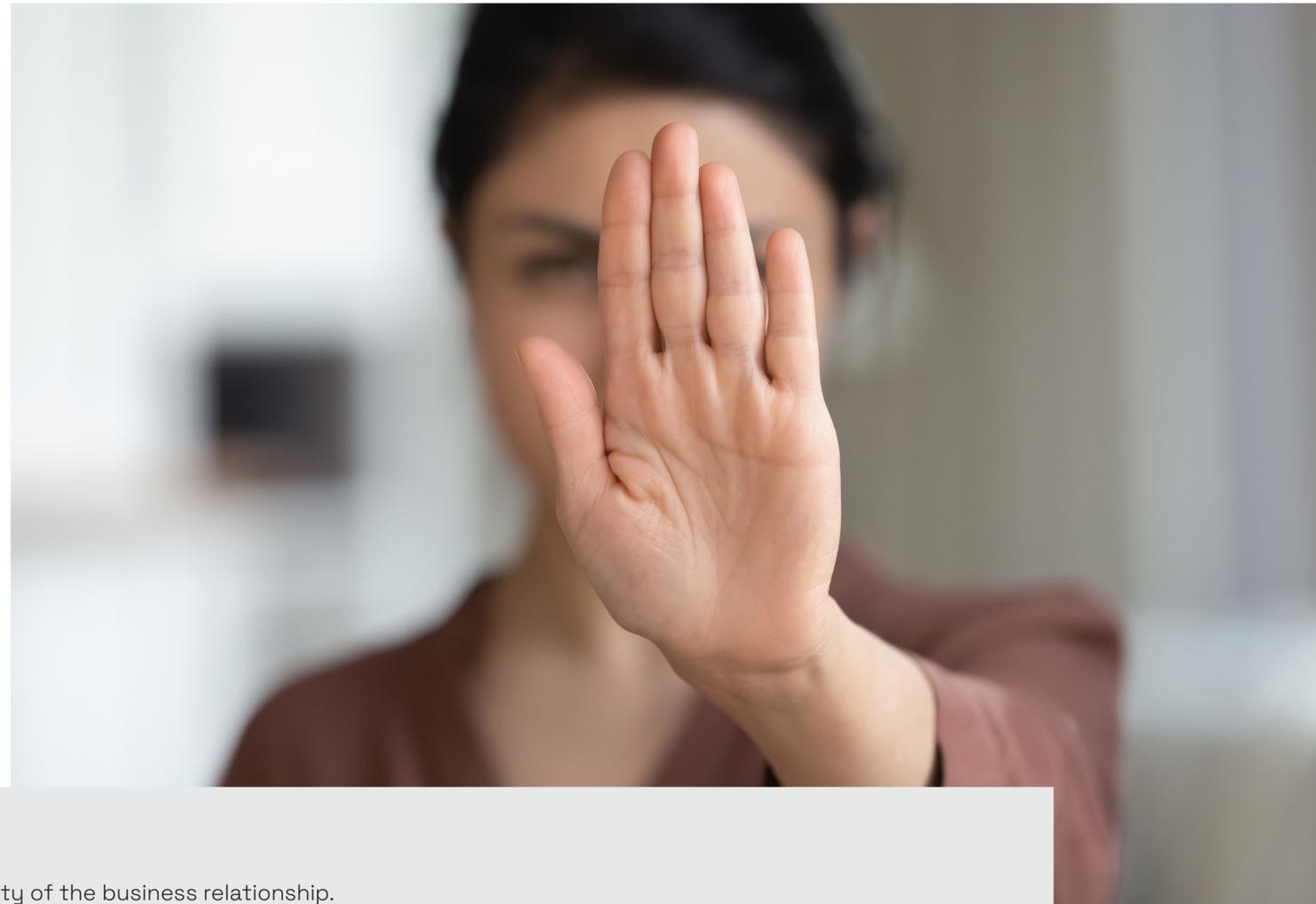
In a broader sense, corruption and bribery mean the illegal abuse of a position of power or one's own position for personal financial or some other gain, or for the benefit of a third party or Olvi Group. This means, for example, that an employee promises a financial benefit – such as a gift, entertainment or some other form of benefit – to an official or other party. It may also mean that an employee agrees to accept or accepts a promised financial or other benefit from a business partner or other party.

Greasing payments are not permitted at Olvi Group. This refers to payments in cash or any other kind of benefit with monetary value given to an official with the aim of speeding up a process or carrying out a task which the payer would be legally entitled to even without the payment or the offer of a benefit.

We accept conventional gifts and hospitality in business operations, but the costs incurred may not be excessive. Conventional and appropriate promotional products and product samples are not considered gifts as such, but part of Olvi's business.

FURTHER INFORMATION:

- Anti-corruption policy



THIS IS HOW WE ACT

- We only give and receive gifts of a reasonable value that are appropriate relative to the quality of the business relationship.
- We comply with Olvi Group's ways of working with regard to sponsorship agreements and contributions. We do not make promises on such matters before the approval of local Olvi Group company management.
- We retain any correspondence with the authorities in accordance with Olvi Group's practices and only meet the authorities accompanied by a colleague.
- We do not give or receive any cash or payment instruments as gifts.
- We do not pay or accept any fees that do not correspond to the service or material agreed or received.
- We do not allow third parties, customers or anyone else pay for our accommodation or travel expenses. This also applies to any corporate events we have been invited to.
- We do not grant any sponsorships or contributions to parties who lead us to believe that the sponsorship or contribution is necessary to secure a deal or maintain a business relationship.



5 | WE SUPPORT HEALTHY AND EFFECTIVE COMPETITION AND BUSINESS

Competition law regulates communication and cooperation with stakeholders, including competitors, customers, distributors and other third parties. We support healthy and effective competition and business between Olvi Group and its competitors. For example, Olvi Group may not take part in any agreements or operating methods meant to restrict competition between Olvi Group and its competitors. Furthermore, we do not abuse dominant market positions or participate in cartels in any respect.

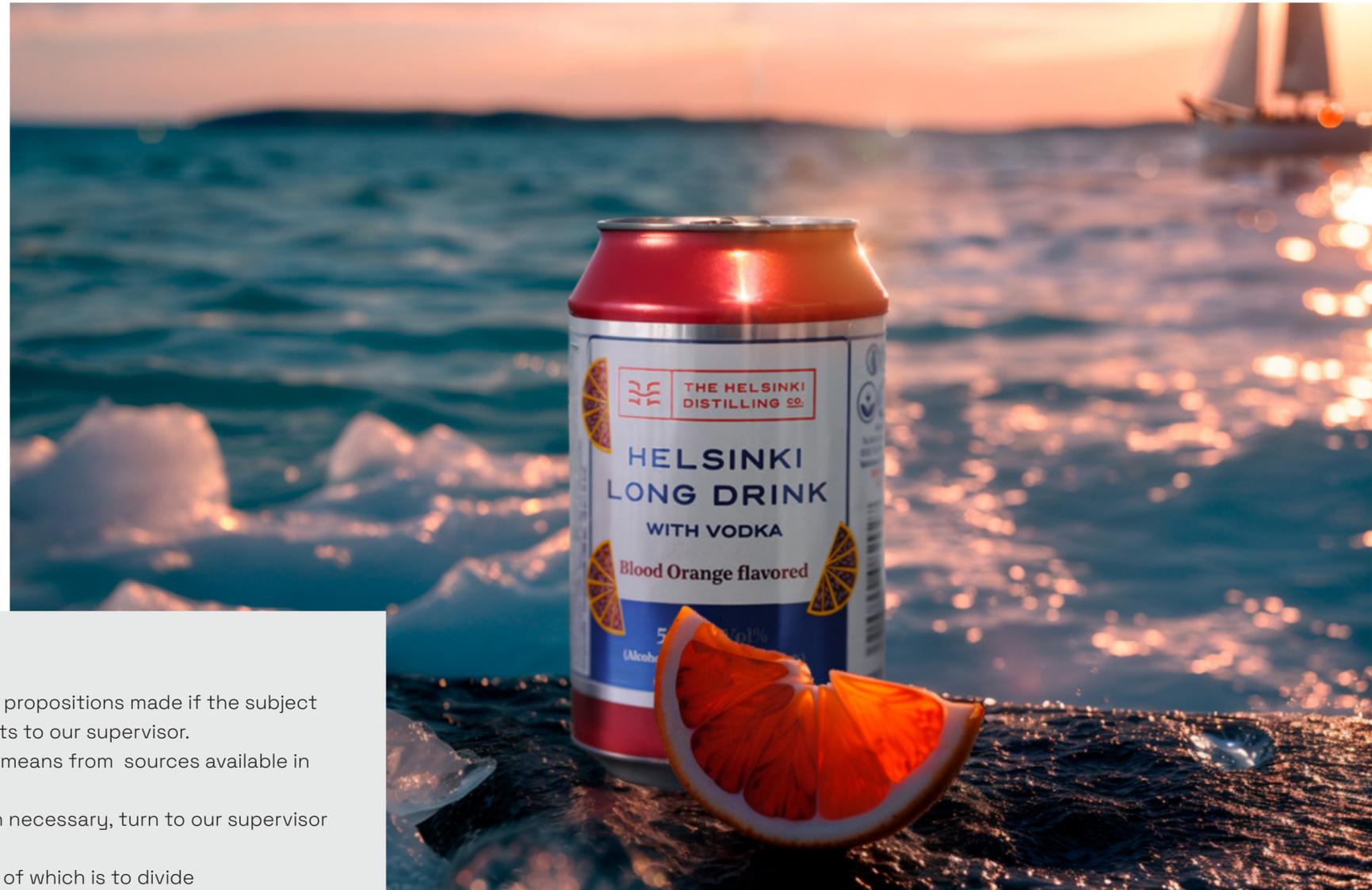
Olvi Group promotes fair and open competition that encourages the development of the company's products and services, ultimately bringing increasingly better options available to customers. A violation of competition laws may result in lengthy official investigations and legal processes, fines imposed on Olvi Group, and even prison sentences for the employees involved – in addition to a significant and permanent loss of reputation.

FURTHER INFORMATION:

- Competition law policy

THIS IS HOW WE ACT

- We immediately interrupt discussions with a competitor and refuse any propositions made if the subject matter shifts to sensitive issues, such as prices. We report such incidents to our supervisor.
- We only collect information about our competitors by honest and legal means from sources available in the public domain.
- We familiarise ourselves with the applicable competition laws, and when necessary, turn to our supervisor for further information and instructions.
- We do not make agreements with competitors or partners, the purpose of which is to divide market shares, agree on prices or otherwise restrict healthy and effective competition.

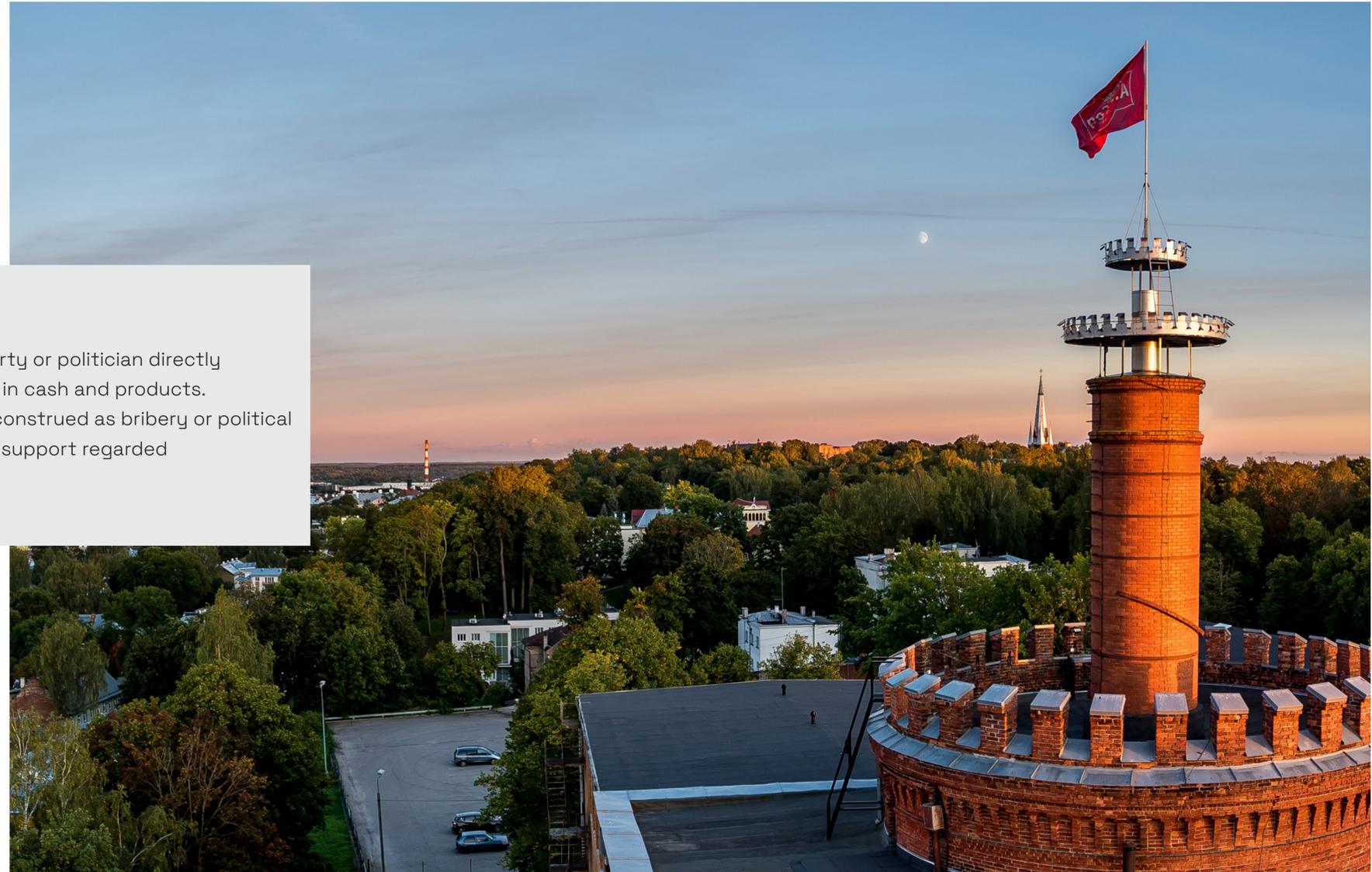


6 | OLVI GROUP COMPANIES DO NOT ENGAGE IN POLITICS

We find an open dialogue in society important. Olvi Group's interests are mainly represented indirectly through industrial and trade associations. The funds of Olvi Group may not be used to fund any particular political party or organisation. Nor may they be used to support any candidate to a political office or a state or municipal official, even if the local law would allow contributions. Olvi Group's Chief Executive Officer must pre-approve any support regarded as other than financial support.

THIS IS HOW WE ACT

- We do not give contributions to or sponsor any particular political party or politician directly or through related parties. This prohibition applies to both payments in cash and products.
- We do not give any other contributions or sponsoring that could be construed as bribery or political payments. Olvi Group's Chief Executive Officer must pre-approve any support regarded as other than financial support.



7 | WE COMMUNICATE HONESTLY, DILIGENTLY AND RESPECTFULLY WITH OUR STAKEHOLDERS

Olvi Group values the opinions of its stakeholders and engages in an open dialogue with them. Communication must be truthful and responsible in all relations with stakeholders. Our way of communicating has an impact on our image and reputation.

Marketing communications, emails, posts on social media and all company material must be drawn up diligently and with respect. Everything we say and do must reflect the values of Olvi Group and comply with this Code of Conduct. We must be particularly cautious and appropriate in our written communication, because written text may pose a serious risk to the company if it is drawn up carelessly or contains errors.

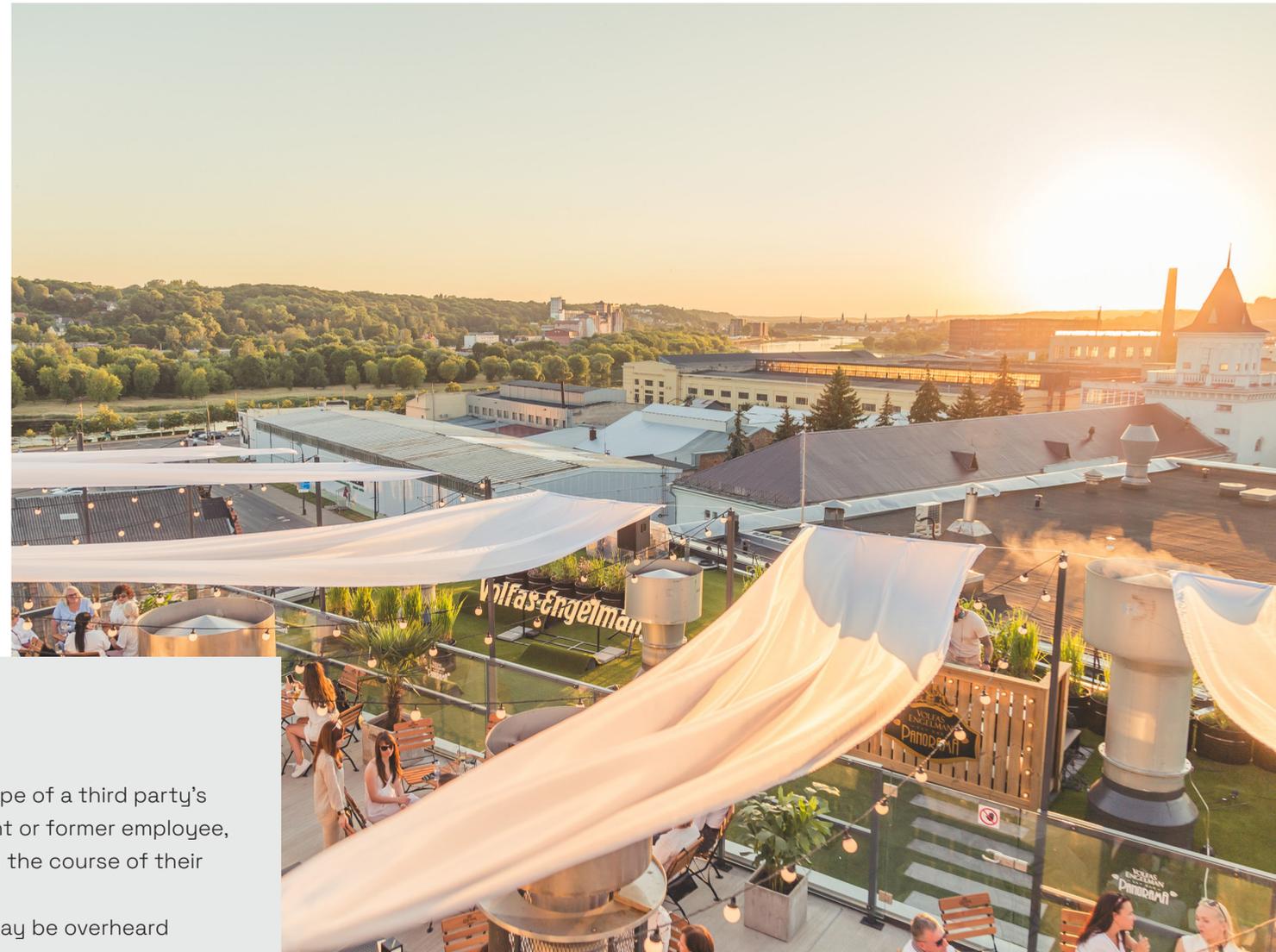
Olvi Group has named communication representatives with the right to represent the company in its name. Only these representatives have the right to answer any inquiries made by media services, give presentations to third parties and release information on social media in the company's name.

FURTHER INFORMATION:

- Marketing policy
- Communications policy

THIS IS HOW WE ACT

- We do not present any personal opinions in the company's name on social media.
- We do not disclose any personal or sensitive information or information falling under the scope of a third party's proprietary rights, confidential or financial information pertaining to Olvi Group or any current or former employee, customer, supplier, shareholder or other stakeholder that they have become aware of during the course of their employment or cooperation relationship with Olvi Group. This also applies to stakeholders.
- We do not discuss any confidential matters outside the workplace in locations where they may be overheard by third parties.



8 | WE PROVIDE INVESTORS WITH UP-TO-DATE AND RELIABLE INFORMATION

We ensure the equal treatment of all investors by releasing financial information on time and to all stakeholders simultaneously. Olvi Group's managers and their related parties are subject to special requirements with regard to trade in Olvi Plc's shares and the processing of insider information. In addition, designated insiders must comply with insider guidelines. Insider information means information that has not been made public and that may have a material effect on the price of Olvi Plc's shares.

FURTHER INFORMATION:

- Olvi Group's insider guidelines

THIS IS HOW WE ACT

- We do not use insider information when trading in Olvi Plc's securities for personal gain or the advantage of anyone else.
- We do not disclose insider information or advise third parties, directly or indirectly, to trade in Olvi Plc's securities.



9 | WE RESPECT HUMAN RIGHTS AND PROVIDE EQUAL OPPORTUNITIES

We are committed to promoting human and labour rights, and we do not accept any violations of these rights. We address human rights in our operations and their development. We seek to prevent and mitigate our human rights impacts and remedy our adverse impacts on human rights, of which we become aware.

Olvi Group aims to develop the surrounding society and be an example of a positive and healthy workplace in all of its locations. We respect and support our personnel's professional freedom of association and right to organise. We do not accept forced or child labour or human trafficking.

At Olvi Group, everyone is treated equally and respectfully. Recruitment is based on task-specific competence and performance requirements. All employees and job applicants are given equal opportunities, regardless of age, gender, ethnic background, race, colour, sexual orientation, disability, political opinions or religious beliefs, or any other similar reason. This applies to all employment-related matters, including recruitment and promotions. We have zero tolerance for discrimination and harassment. We do not accept discrimination, harassment, inappropriate conduct or bullying – that is, behaviour that may give rise to feelings of fear, humiliation or hostility.

FURTHER INFORMATION:

- People policy
- Human rights commitment

THIS IS HOW WE ACT

- We respect and promote human rights.
- We maintain a positive and supportive atmosphere.
- We do not give inappropriate feedback or make inappropriate jokes to colleagues, business partners or customers, because this type of behaviour is bullying.
- We do not discriminate, harass or be offensive due to age, gender, ethnic background, political opinions or any other reason.



10 | WE GIVE PRIORITY TO OUR PERSONNEL'S HEALTH AND SAFETY

Enthusiastic, skilled and motivated personnel are key to Olvi Group's business success. The safety, health and well-being of Olvi Group's employees is of paramount importance. We offer our employees, other people working in the company's facilities and those within our operations' sphere of influence a healthy and safe environment that improves work ability and well-being at work.

Olvi Group's personnel are responsible for protecting themselves and others by reporting all shortcomings related to health and safety. Early intervention is important in terms of the minimisation of damage and the prevention of accidents, injuries and occupational diseases. We assess occupational health and safety risks regularly.

Every group company has a system and operating models in place for the reporting and investigation of near-miss incidents and accidents. We are constantly developing our occupational safety culture by various measures. In addition to employees' safety, we find it essential to ensure product safety. Olvi Group's product development as well as quality control procedures ensure that products are manufactured in accordance with high standards. Compliance with factory hygiene guidelines is the responsibility of every employee who participates in the production chain.

FURTHER INFORMATION:

- Work safety policy
- People policy

THIS IS HOW WE ACT

- We address safety in everything we do, and we follow instructions.
- We bear responsibility for our health and safety and those of our colleagues by reporting all near-miss incidents and dangerous or hazardous working conditions to our supervisor or other member of Olvi Group's management.
- We comply with procedures and guidelines that ensure product quality.
- We intervene in situations that place occupational or product safety or product quality at risk.



11 | WE CONTINUOUSLY TAKE MEASURES TO REDUCE OUR ENVIRONMENTAL FOOTPRINT

We consume natural resources sustainably in accordance with Olvi Group's guidelines and seek to reduce our environmental footprint and increase our resource efficiency. We want to ensure that the environment is taken into consideration in Olvi Group's business and its development in line with the principles of sustainable development.

We address climate change adaptation and mitigation in our operations. In addition to emissions reductions, the sustainable use of water, the promotion of resource efficiency and the circular economy, energy solutions and biodiversity play a key role in our operations. All employees help Olvi Group improve its performance in environmental issues by complying with the Group's guidelines.

FURTHER INFORMATION:

- Environmental policy

THIS IS HOW WE ACT

- We seek to increase the amount of recycled material in our packaging, among other solutions.
- We recycle all material fractions generated.
- We optimise the consumption of energy and water.



12 | WE DISCUSS ALL SUSPICIONS OF UNETHICAL BEHAVIOUR OR REPORT THEM THROUGH THE WHISTLEBLOWING CHANNEL

Olvi Group has a Whistleblowing channel for all stakeholders. Olvi Group employees are obliged to report any illegal or unethical activities they become aware of, primarily to their line manager or another supervisor in the personnel or legal department. If this does not feel appropriate, issues can also be reported anonymously through the Whistleblowing channel.

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. We will always inform the notifier of the completed review and take any necessary measures. Further information on the safe and independent Whistleblowing channel is available on the website of Olvi Group.

FURTHER INFORMATION:

- Anti-corruption policy
- Whistleblowing guidelines



COMPLIANCE IS EVERYONE'S RESPONSIBILITY

WHAT DO WE EXPECT FROM OUR EMPLOYEES?

- Read, understand and follow the Code of Conduct
- Make ethical decisions in daily activities
- Treat everyone with respect
- Take action when required – discuss and report according to the situation
- Ask for advice if you do not know what to do

WHAT DO WE EXPECT FROM OUR MANAGEMENT?

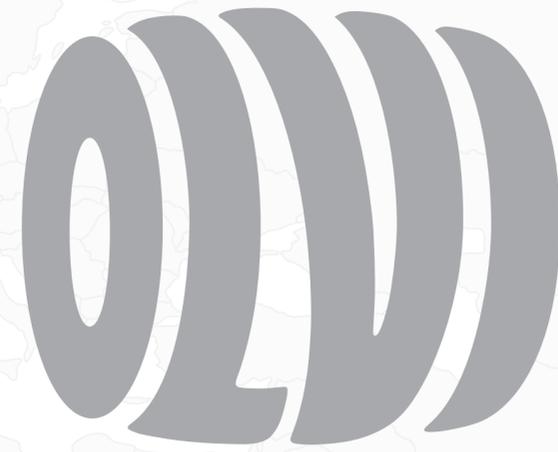
- Lead by example and help your team do the same
- Make sure that your team is aware of the Code of Conduct and other policies
- Communicate the Code of Conduct and other policies regularly and provide support for activities that are in compliance

IF YOU DO NOT KNOW WHAT TO DO

Consider the following in situations where you do not know what to do:

- Lawfulness
- Compliance with Olvi Group's values
- Compliance with the Code of Conduct, policies, guidelines and practices
- Impact on reputation

Do not hesitate to talk to or ask help from your supervisor or the personnel or legal department.



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www.hdco.fi

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www.alecoq.ee



www.cesualus.lv



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