



28th of April 2023

CODE OF CONDUCT

Olvi Group

Olvi Plc

Olvi Group Code of Conduct

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 seven subsidiaries – A. Le Coq in Estonia, Cēsu Alus in Latvia, Volfas Engelman in Lithuania, Lidskoe Pivo in Belarus, Bryggeriet Vestfyen in Denmark and Servaali Oy and The Helsinki Distilling Company in Finland. The subsidiaries also have company holdings in their countries.

Olvi Group's mission is to create positive beverage experiences to its customers. Our work is based on our values, which are sustainability, Finnishness/localness, positiveness and customer-orientation. An ethical and sustainable way of working is an essential part of our values, and one which we work for every day. It is a natural part of our business 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 responsibility 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. Responsible 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. Therefore we expect – and want to ensure that – all employees and partners of Olvi Group comply with the applicable laws and regulations, our company's values and this Code of Conduct.

By sharing responsibility for an ethical way of working in Olvi Group, we can fulfil 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

CEO

(1) We comply with applicable laws and regulations everywhere we operate.

Compliance with laws and regulations is the first step in responsible business operations. In addition, it is important that we comply with Olvi Group's policies and instructions and honour all of the commitments made by Olvi Group to its business partners and other stakeholders. The company is committed to the norms of responsible business practices, which include the UN's Global Compact principles (see appendix 1). These principles guide our work on human rights, employees' rights, environmental protection and anti-corruption.

This Code of Conduct applies to all Olvi Group companies, the Group's management and employees. This Code of Conduct provides the base for the Code of Conduct for Partners, which we require compliance with from our suppliers and partners.

(2) The health and safety of our personnel top our list of priorities and we also continuously take measures to reduce our carbon footprint.

Enthusiastic, competent and motivated personnel are key to Olvi Group's business success. The safety and health and well-being of Olvi Group's employees is of paramount importance to the Group's management. We offer our employees, other people working on company premises and those within our operations' sphere of influence a healthy and safe environment, which promotes work ability and well-being.

The 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. Evaluation of work safety and health risks is done regularly. Every Group company has a system and operating models in place for the reporting and investigation of close calls and accidents. We are constantly developing an occupational safety culture with various measures. In addition, it is of primary importance that Olvi Group's product development and quality control procedures ensure the safety of the company's products.

We focus on reducing our environmental footprint and to improve our resource efficiency. We want to ensure that Olvi Group's business operations and business development are carried out in compliance with sustainable development principles as regards the environment. We pay attention to adaptation

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and mitigation of climate change in our operations. In addition to reducing emissions, sustainable water use, promoting the circular economy, energy solutions and biodiversity are in central role in our operations. All employees help Olvi Group to improve its performance in environmental matters by complying with the company's instructions.

Olvi Group complies with laws, regulations, norms and standards related to health, safety and the environment. We are committed to running our business in a manner that is responsible in respect of society and the environment, while ensuring quality and cost-effectiveness.

Further information on the subject is available in our environmental, work safety and HR policies.

Olvi Group's employees:

- take safety into account in everything they do and follow instructions.
- shoulder responsibility for their own health and safety and the health and safety of their co-workers by reporting all close calls and dangerous or hazardous working conditions to their supervisor or other member of Olvi Group's management.
- intervene immediately in any suspected case of the degradation of a product's quality or someone not performing their work in accordance with safety instructions and the right procedures.
- use natural resources in a sustainable way, in line with Olvi Group's instructions, including recycling and conference calls in lieu of travel, whenever possible.

(3) We respect human rights and provide equal opportunities to all our employees.

We respect international human rights and employees' rights. Olvi Group complies with the International Bill of Human Rights (see appendix 2), and the International Labour Organisation's (ILO) Declaration on Fundamental Principles and Rights at Work. We are also a member of the UN Global Compact. We are committed to advance these rights, and we do not allow these to be violated. We take human rights into account in our operations and development. We conduct a human rights impact assessment. The aim of the assessment is to identify, prevent and mitigate human rights impacts and to prepare for possible corrective actions.

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We choose responsible suppliers. Forced labour, child labour and human trafficking are not allowed to use in our supply chain. Olvi Group aims to develop the society around us and be an example of a positive and healthy workplace in all of its locations. We value and support our personnel's professional freedom of association and professional organization.

At Olvi Group, everyone is treated equally and with respect. 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, sexual orientation, disabilities, political opinions religious convictions, or another corresponding reason. This applies to all matters related to work, such as recruitment and promotions. We have zero tolerance for discrimination and harassment. We do not accept discrimination, harassment, abusive behaviour and bullying, in other words, acts that may give rise to feelings of fear, humiliation or hostility. The same principles apply to our own employees as well as our partners.

Further information on the subject is available in our supply and HR policies.

Olvi Group's employees:

- respect and advance human rights.
- maintain a positive and mutually supportive atmosphere.
- do not give inappropriate feedback or make inappropriate jokes to co-workers, business partners or customers, because behaviour like this is bullying.
- do not discriminate, harass, and show abusive behaviour against anyone because of their age, gender, ethnic background, political opinions or any other reasons.

(4) We protect the company's material and immaterial property.

We have been entrusted with the property of Olvi Group because it generated value to the company and everyone who benefits from the success of Olvi Group. All company property may be used only for appropriate business purposes, and costs must be managed with care. Company property may be borrowed, handed over to others, sold or conveyed only with an authorisation to do so. The company property may be material – including funds, premises, hardware, software, tools, and goods – or

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immaterial, including trademarks, copyrights, data, other immaterial property and employees' working hours. We expect all employees to use their working hours only in tasks carried out for Olvi Group, excluding any exceptions agreed to with supervisors.

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 damage for Olvi Group.

Further information on the subject is available in our data protection and information security policies.

Olvi Group's employees:

- protect and handle all documents and company equipment in their possession with care. Special caution must be exercised in public places.
- use the company's hardware and email addresses only for purposes related to work.
- understand Olvi Group's data protection and information security policies and comply with them.
- share confidential information with their co-workers with deliberation and limit such sharing to people who require the information in question in their work.
- ensure the secrecy of all personal data entrusted to them.

(5) We avoid conflicts of interest between our private lives and our jobs 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 interest 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.

Olvi Group's employees:

- report their personal corporate ties in accordance with the instructions of Olvi Group. Usually, Olvi Group requires any personal ties to be reported the employment relationship is made.
- inform Olvi Group's management if Group's company is about to undertake a business transaction with the employee's family member, relative or friend or some other party in which the employee has a personal stake. The business transaction must be approved by a supervisor, and the employee in question may not participate in it in any way.
- avoid situations in which fair and equal decision-making may be compromised or from which they may personally benefit.

(6) We do not accept bribery or corruption.

All Olvi Group employees and partners must comply with anti-bribery and anti-corruption laws at all of our locations. This principle is valid everywhere and applies to all parties with whom we have dealings or operate with.

The management, employees and partners of Olvi Group do not pay nor offer to or authorise or accept illegal or inappropriate payments or bribes in order 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.

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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 a part of Olvi's business.

Further information on the subject is available in our Anti-Fraud Policy.

Olvi Group's employees:

- give and receive only gifts of a reasonable value that are appropriate in terms of the quality of the business relationship.
- 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 Olvi's management.
- save all their correspondence with authorities to the extent possible and meet authorities only together with a co-worker.

Olvi Group's employees do not:

- give or receive cash or means of payment as gifts.
- pay or accept fees that do not correspond to the service or material agreed on and received.
- allow third parties, customers, or anyone else to pay for their accommodation or travel expenses. This also applies to any corporate events we have been invited to.
- sponsor or give contributions to parties who lead them to believe that the contribution is necessary to secure a deal or maintain a business relationship.

(7) We support healthy and effective competition by not taking part in cartels, the abuse of a dominant market position or other acts detrimental to competition.

Competition legislation regulates our communication and cooperation with stakeholders, such as competitors, customers, distributors and other third parties. We do not take part in any agreements or

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operating methods meant to restrict competition between Olvi Group and its competitors. Nor do we abuse a dominant market position in any way or form.

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 fines imposed on Olvi Group, legal proceedings and even prison sentences to the employees involved – in addition to the loss of reputation.

Olvi Group's employees:

- immediately interrupt a conversation with a competitor and refuse any propositions made if the subject matter shifts to sensitive issues, such as pricing. We report such incidents to our supervisor.
- gather intelligence on competitors only through honest and legal means, from sources available in the public domain.
- familiarise themselves with the applicable competition laws and, when necessary, turn to a supervisor for further information and instructions.

Olvi Group's employees do not:

- make agreements with competitors or business partners the purpose of which is to divide market share, agree on prices or otherwise restrict healthy and effective competition.

(8) Our communication with stakeholders is based on integrity, diligence and respect.

Olvi Group values the opinions of its stakeholders and engages in 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, releases in social media and all company materials are 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.

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

Further information on the subject matter is available in our marketing and communication policies and communication and social media instructions.

Olvi Group's employees do not:

- present personal opinions in the company's name on social media.
- divulge personal or sensitive information or information falling under the scope of 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 agreement with Olvi Group. This also applies to stakeholders.
- discuss confidential matters outside work in locations where it can be overheard by third parties.

(9) We provide investors with up-to-date and reliable information.

Olvi Plc is a listed company and complies with all laws and regulations concerning disclosure. This means that we have to ensure the equal treatment of all investors by releasing financial information on time and to all stakeholders simultaneously.

The employees of Olvi Group and their related parties are subject to special requirements with regard to trade in Olvi Plc's shares and the processing of inside information. Inside 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 on the subject is available in Olvi Group's insider guidelines.

Olvi Group's employees do not:

- use inside information when trading in Olvi Plc's securities for personal gain or the advantage of anyone else.

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- disclose inside information, such as information pertaining to the release of a new product, to third parties.
- give direct or indirect instructions to third parties with regard to trade in Olvi Plc's securities.

(10) The companies of Olvi Group do not engage in politics.

Olvi's interests are 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. Any other support than what is considered financial support requires the prior approval of the managing director of Olvi Group.

Olvi Group's employees do not:

- do not give contributions or sponsor any particular political party or politician directly or through related parties. This prohibition applies to both payments in cash and products. Nor do we give any other contributions or sponsoring that could be construed as bribery or political payments. Any other support than what is considered financial support requires the prior approval of the managing director of Olvi Group.

(11) We discuss all suspicions concerning unethical conduct with our line manager or some other manager of Olvi Group or report them through the Whistleblowing channel.

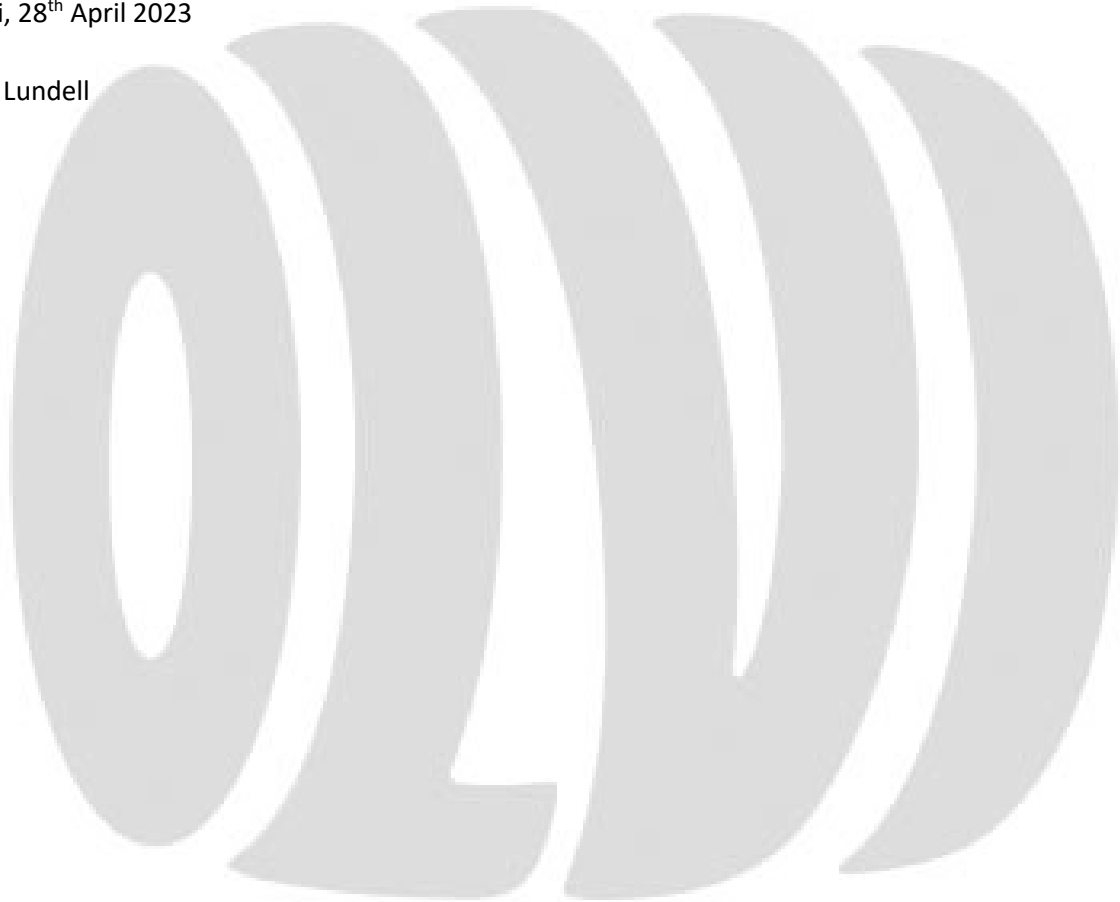
Olvi Group has a Whistleblowing channel for all stakeholders. Olvi Group employees are obligated to report any illegal or unethical acts they become aware of, primarily to their line manager or some other supervisor or manager of the company. If this does not feel appropriate, concerns and suspicions 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. From completed investigation, the person who has filed the report will always receive a notification and necessary actions are done. Further information on the safe and independent Whistleblowing channel is available on the website of Olvi Group.

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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. Anyone who intentionally breaks the law, Group policies and instructions, or this Code of Conduct, or authorises or allows their employee to do so, becomes subject to disciplinary measures. These measures may also include the termination of their employment. If a business partner breaks the law or their Code of Conduct, their business relationship with Olvi Group may be terminated.

Helsinki, 28th April 2023

Patrik Lundell
CEO



The UN's ten Global Compact principles

Human rights

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and

Principle 2: make sure that they are not complicit in human rights abuses.

Labour

Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;

Principle 4: the elimination of all forms of forced and compulsory labour;

Principle 5: the effective abolition of child labour; and

Principle 6: the elimination of discrimination in respect of employment and occupation.

Environment

Principle 7: Businesses should support a precautionary approach to environmental challenges;

Principle 8: undertake initiatives to promote greater environmental responsibility; and

Principle 9: encourage the development and diffusion of environmentally friendly technologies.

Anti-corruption

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.

International Bill of Human Rights

International Bill of Human Rights consists of following:

UN Universal Declaration of Human Rights

International Covenant on Civil and Political Rights

International Covenant on Economic, Social and Cultural Rights

