

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.

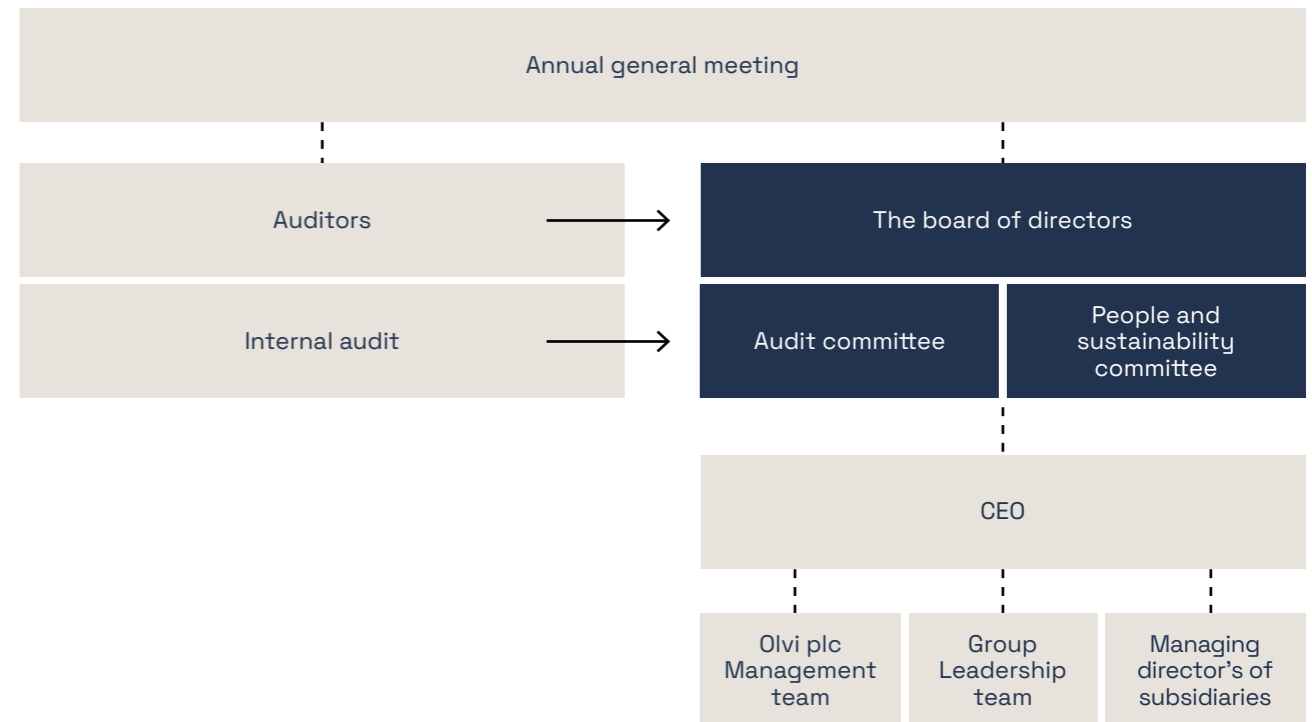
Respect is one of the Company's values. We respect each other, our customers, partners and the environment. Responsibility is thus a natural part of the Company's daily operations and a key part of strategic and operational decision making. The Company seeks to meet stakeholder expectations by developing 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 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. The Company has complied with the recommendation since it entered into force in 2003.

In its operations and reporting, the Company complies with the Securities Market Association's Corporate Governance Code, which entered into force on 1 January 2025. The Corporate Governance Code is available on the Finnish 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

RECOMMENDATION 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 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 per cent 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 2024:

The Annual General Meeting was held in Iisalmi on 26 March 2024. There were 135 shareholders present, representing a total of 79,367,535 votes. A total of 3,722,608 Series K shares (20 votes per share) and 4,909 615 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 26 March 2024. The documents of the Annual General Meeting are available on the Company's website: [Annual General Meeting 2024](#).

RECOMMENDATION 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 per cent of the shares must be published separately.

Before the Annual General Meeting, Olvi publishes the following in the [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.

RECOMMENDATION 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.

RECOMMENDATION 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**RECOMMENDATION 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 26 March 2024, 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.

RECOMMENDATION 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.

RECOMMENDATION 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 29 March 2023 until the 2024 Annual General Meeting, the Board consisted of five (5) members: Lasse Heinonen, Nora Hortling, 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 26 March 2024 re-elected Lasse Heinonen, Nora Hortling, Juho Nummela, Päivi Paltola and Christian Ståhlberg as members of the Board of Directors. Tarmo Noop was elected as a new member. The Board of Directors held its constitutive meeting on 26 March 2024 and elected Nora Hortling as Chair and Lasse Heinonen as Vice Chair from among its members.

Board meeting attendance in 2024

Hortling Nora, Chair	18/18
Heinonen Lasse, Vice Chairman	18/18
Noop Tarmo, member (since 26.3.2024)	14/18
Nummela Juho, member	12/18
Paltola Päivi, member	18/18
Ståhlberg Christian, member	18/18

Tiina-Liisa Liukkonen, CFO and CIO of Olvi plc, served as the secretary of the Board of Directors until 28 February 2024. 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 been represented by the CEO and the CFO and CIO at the Board meetings.

RECOMMENDATION 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 2024 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: five members between 1 January and 25 March 2024, and six members between 26 March and 31 December 2024. 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 five members (40%) from 1 January to 25 March 2024, and two out of six members (33.3%) between 26 March and 31 December 2024.

[The Board members'](#) employment histories and key memberships in other companies are presented on the Company's website.

RECOMMENDATION 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 2024

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, Päivi Paltola and Christian Ståhlberg 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.

RECOMMENDATION 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.

RECOMMENDATION 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.

RECOMMENDATION 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.

III COMMITTEES

RECOMMENDATION 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.

RECOMMENDATION 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), Nora Hortling and Juho Nummela until 26 March 2024; Lasse Heinonen (Chair), Tarmo Noop and Juho Nummela since 26 March 2024. Tiina-Liisa Liukkonen, CFO and CIO of Olvi plc, has served as secretary to the committee.

People and Sustainability Committee: Nora Hortling (Chair), Päivi Paltola and Christian Ståhlberg. 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.

RECOMMENDATION 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 2024

Heinonen Lasse, Chair	6/6
Hortling Nora	6/6
Noop Tarmo (since 26.3.2024)	5/6
Nummela Juho	4/6

RECOMMENDATION 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 plans for senior management and key personnel. In addition, the committee prepares the Group's responsibility 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 2024

Hortling Nora, Chair	6/6
Paitola Päivi	6/6
Ståhlberg Christian	6/6

RECOMMENDATION 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 2024, 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
 (from 29 February 2024)
 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](#).

RECOMMENDATION 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](#).

RECOMMENDATION 21

Restriction concerning the CEO

Olvi plc's Managing Director 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

RECOMMENDATION 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

RECOMMENDATION 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".

RECOMMENDATION 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 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 working 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 Groups. 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.

RECOMMENDATION 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 2024.

RECOMMENDATION 27

Related party transactions

RELATED PARTIES

Olvi plc's related parties include its management: 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 commonlaw 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.

RELATED PARTY TRANSACTIONS

Olvi plc's is obligated to disclose the transactions of the Company's management and their related

parties that are relevant to its business operations. The Company publishes disclosures of transactions involving its management and their related parties on the Company's website: [Releases and Publications](#).

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](#).

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 within the listed company ([whistleblowing](#)). Reports are treated confidentially by designated processors.

MONITORING

Compliance with the guidelines is monitored regularly in accordance with the instructions issued by Olvi plc's Board of Directors.

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 2024, 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 2024, Olvi Group's auditors were paid fees for audit tasks as follows:

- Ernst & Young Oy, EUR 134,400.00 (263,500.00); other advisory and consulting services, EUR 39,300.00 (20,500.00).
- KPMG Oy Ab, EUR 134,100.00 (0.00), other advisory and consulting services, EUR 47,300.00 (0.00).



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