

ESG REPORT 2025



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MESSAGE FROM OLYMPIC BREWERY'S MANAGING DIRECTOR

At Olympic Brewery, we see sustainability not as a parallel agenda, but as a fundamental part of how we grow, operate, and create value. In 2025, we continued to advance our ESG journey, building on the “Together Towards ZERO and Beyond” framework, while transitioning into the next phase of our strategy through the Carlsberg Group’s renewed “Brewing Tomorrow” programme.

Anchored in science-based targets, “Brewing Tomorrow” sets a clear direction towards 2032. It reinforces our ambition not only to further reduce our environmental footprint and protect natural resources, but also to strengthen our positive contribution to society — from the people we work with, to the communities we operate in, and the consumers we serve — while creating long-term value across our entire value chain.

Against this strategic backdrop, 2025 was marked by steady progress in reducing our environmental footprint across key areas of our value chain. Through targeted improvements in our production processes, energy use, logistics, and cooling equipment, we achieved measurable reductions in energy consumption and emissions, while

enhancing operational efficiency.

In parallel, we continued to strengthen circularity in our operations, ensuring that resources are used more efficiently and waste is minimized.

Water stewardship remained another critical priority. By continuously upgrading equipment and refining processes, we further improved the efficiency of water use across our production sites, contributing to the ongoing reduction of our overall water footprint.

Our responsibility, however, extends well beyond our own operations. Working in alignment with the Carlsberg Group’s standards, we continue to engage closely with our suppliers, promoting responsible sourcing practices and supporting the transition towards more sustainable and resilient agricultural systems.

At the same time, we recognize our role in shaping more responsible consumption behaviors. Through the continuous evolution of our product portfolio — with low and no-alcohol options now representing a significant and growing share — and through targeted actions that consistently inform, educate and remind

consumers about moderation and safety, we aim to foster more conscious, balanced, and responsible choices.

None of this would be possible without our people. In 2025, we further strengthened our focus on health and safety, inclusion, and continuous development, fostering a working environment where everyone can contribute, feel supported, and grow. In parallel, we continued to invest in initiatives that create positive and lasting impact in the communities we are part of.

Underpinning this culture and our broader ESG ambitions is a strong governance framework. Acting with integrity, transparency, and accountability remains essential to maintaining the trust of our stakeholders and ensuring the long-term resilience of our business.

Looking ahead, our ambition is clear: to accelerate the progress we have made and to further integrate sustainability into every aspect of our business — not as an obligation, but as a driver of long-term value.

At Olympic Brewery, we remain committed to brewing with purpose for a better today and a more sustainable tomorrow.



Marcin Burdach
Managing Director
Olympic Brewery

OLYMPIC BREWERY

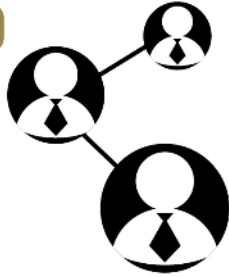
Part of the Carlsberg Group



2 breweries

3 distribution centers

>450 employees



More than **800** wholesalers
36.000 points of sales throughout Greece
3.000 delivery points



Exports to **39** countries **5** continents



19% reduction of CO₂ emissions in our breweries, in the last 6 years



19% reduction of water consumption in our breweries, in the last 6 years



19 products produced in Greece



2,2 mil hl annual beer production capacity



More than **37,1** million € investments in 2021-2024



224 million € contribution to the Greek economy through taxation in 2021-2024



Brewing for a better today and tomorrow!



**CUTTING
CARBON**

Reducing emissions & building climate resilience



**PROTECTING
NATURE**

Safeguarding & restoring the ecosystem that sustain us



**INSPIRING
CHOICE**

Innovation & enabling informed & mindful consumption



**EMPOWERING
PEOPLE**

Creating a safe, respectful and inclusive growth culture where everyone can thrive

CUTTING



CARBON

NET ZERO & CIRCULARITY

NET ZERO

At Olympic Brewery, the transition to Net Zero is a comprehensive and ongoing commitment embedded across all our operations. Our approach focuses on systematically reducing emissions at every stage of our activities, aiming to minimize our environmental footprint throughout the entire value chain.

1. Production

By optimizing brewing processes, enhancing heat recovery, and upgrading production equipment across our facilities, we reduced electricity consumption by 6.1%, thermal energy use by 3.9%, and associated CO₂ emissions by 3.7% .

Our two production facilities are fully integrated into the Carlsberg Group's IMS (Integrated Management System) and certified by an authorized body in accordance with ISO 14001:2015 for environmental protection.

2. Packaging

The use of lighter-weight aluminum cans contributed to lower carbon emissions during transportation, reduced raw material consumption, improved energy efficiency, and more effective recycling management.

3. Transportation & Distribution

The ongoing renewal of our forklift fleet with electric and LPG-powered vehicles, partnerships with logistics providers operating lightweight and alternative-fuel vehicle fleets, as well as the use of new routing technologies and software, are helping reduce CO₂ emissions per kilometer/transported ton.



CUTTING CARBON

CARLSBERG GROUP ESG
TARGETS BY 2032

90%

reduction in carbon
emissions at our production
sites

100%

renewable electricity sourced
through renewable initiatives
(i.e. through PPAs)

31%

reduction of carbon
emissions in our supply
chain

**NET
ZERO**

footprint in our supply chain
by 2040

NET ZERO

4. Cooling

Through the replacement of refrigerators and coolers with new-generation equipment using the environmentally friendly refrigerant R290, as well as the withdrawal of outdated equipment from points of sale, we achieved energy savings of 3,363 MWh in 2025.

At the same time, in 2025 we continued the implementation of our electronic equipment loan agreement process, an initiative that saved nearly 32,300 pages of paper during the year.



CUTTING CARBON RESULTS



-20%

reduction of carbon emissions and thermal energy consumption at our production sites, over the past six years

-8%

reduction of electricity consumption at our production sites, over the past six years



CARBON EMISSIONS IN OUR VALUE CHAIN IN 2025 WERE 95 KT CO₂E

Farming & Processing

Farming and processing of raw materials



20%

19 kt CO₂e

Production¹

Brewing and production, including refrigerants



9%

8 kt CO₂e

Packaging

Production and distribution of our packaging materials



50%

47 kt CO₂e

Transportation & Distribution

Distribution of our finished products



13%

13 kt CO₂e

Refrigeration

Refrigeration of our products in consumption end-points



8%

8 kt CO₂e

¹ This includes Scope 1 and 2 emissions, as well as Scope 3 emissions from production facilities related to purchased water, waste generated by our own operations, and upstream energy-related activities.

CIRCULARITY

At Olympic Brewery, circularity is a key driver in the transition towards a more sustainable and resilient business model. We focus on the responsible use of resources, waste reduction, and maximizing the value of materials throughout the entire lifecycle of our products, contributing meaningfully to a positive environmental footprint.

A characteristic example is the extensive use of returnable glass bottles, which contributes to reducing the environmental footprint of our packaging. At the same time, we implement responsible waste management practices throughout the packaging process, aiming to improve recycling rates.

In the same context, circular resource management is also integrated into our production process. Production by-products are collected and valorized: surplus yeast is directed to energy recovery, while spent grains are used as animal feed. Similarly, sludge from wastewater treatment is used in the production of soil improvers. These practices contribute to waste reduction and strengthen the circular economy.

CUTTING CARBON RESULTS



-13%

reduction in tCO₂e emissions related to our primary packaging in 2025

74%

of our glass bottles are returnable



Recycling Quantities 2025 (in tons)

Glass 1.583	Metals & Iron 79
Other recyclable materials (paper, plastics, wood) 919	Plant by-products (grains used as animal feed) 18.517
Biological by-products (excess yeast) 3.436	Biological sludge 1.040



CUTTING CARBON

CARLSBERG GROUP ESG TARGETS BY 2032

100%

recyclable, compostable, or reusable packaging

90%

recycling rate for bottles and cans

60%

recycled material in bottles and cans

50%

reduction in the use of virgin fossil-based materials

PROTECTING



NATURE

REGENERATIVE PRACTICES & WATER

REGENERATIVE PRACTICES

Our approach to sustainability is based on collaboration and shared responsibility throughout our value chain. Apart from our own operations, we place particular emphasis on our suppliers, as sourcing is a critical factor in our overall environmental footprint.

The raw materials we use follow a unified framework for responsible sourcing and sustainability. As a member of the Carlsberg Group, we align with the common principles and procedures applied in the selection and evaluation of suppliers, which are based on clear requirements regarding sustainable cultivation and processing, natural resource management, biodiversity protection, and the reduction of environmental impacts in primary production.

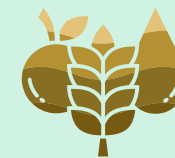
Raw material suppliers are required to comply with the Carlsberg Group Supplier Code of Conduct and implement recognized sustainability systems and standards. At the same time, the Group has established long-term targets for the gradual transition of its supply chain toward sustainable and, where feasible, regenerative agricultural practices, in line with internationally recognized assessment frameworks such as the SAI Platform's Farm Sustainability Assessment (FSA).

PROTECTING NATURE RESULTS



100%

of our suppliers are required to comply with environmental laws, regulations, and international standards, as well as implement an effective environmental management system (EMS).



PROTECTING NATURE
CARLSBERG GROUP ESG
TARGETS BY 2032

50%

50%
of raw materials to come
from regenerative
agricultural practices.

WATER

Responsible water management is a key pillar of our environmental strategy and concerns the entire scope of our operations. At Olympic Brewery, we regard water as a valuable natural resource, adopting practices aimed at systematically reducing consumption and optimizing its use at every stage of the production process.

As part of our sustainable water management strategy, we implement targeted interventions across our production facilities, focusing on reducing water consumption, recovering and reusing water, as well as optimizing critical production processes.

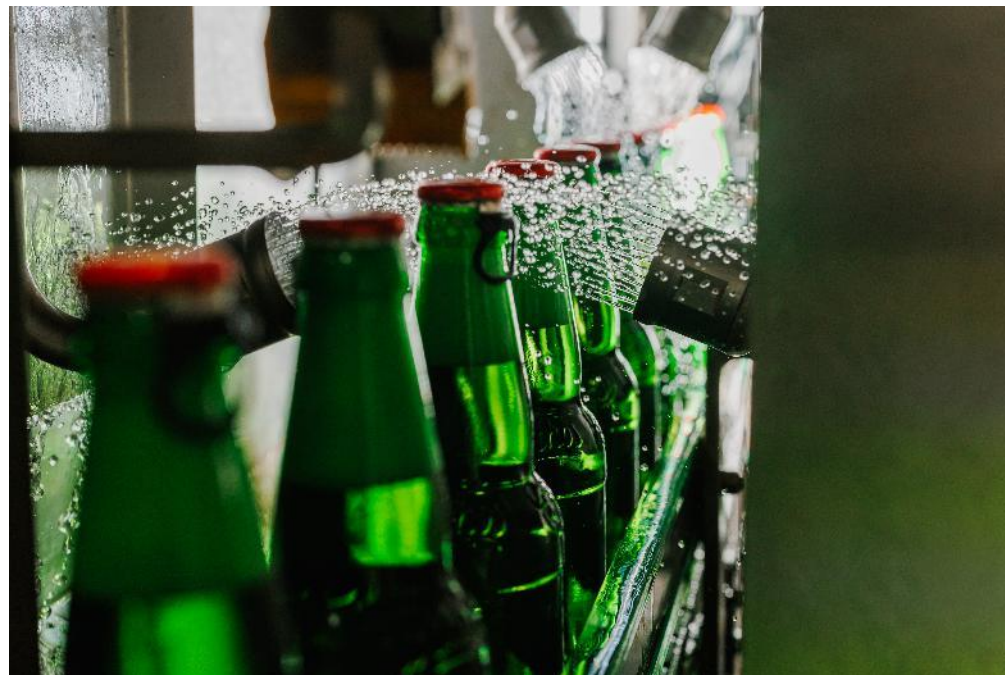
Through equipment upgrades, improvements in cleaning, sterilization, and pasteurization processes, along with water recovery and reuse practices at selected stages of production, we have enhanced water-use efficiency and further reduced our overall water footprint.

These actions are consistently implemented across both of our production facilities and contribute to the continuous improvement of our environmental performance, in alignment with the objectives of our ESG strategy.

PROTECTING NATURE RESULTS

-13%

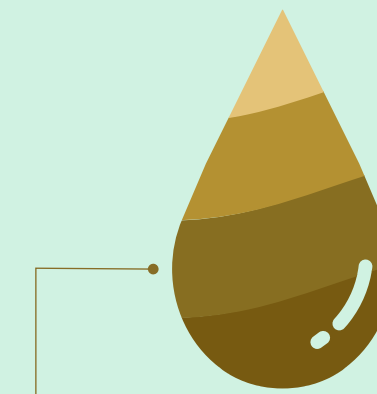
reduction in water consumption during the production process across our two production facilities over the past six years.



PROTECTING NATURE
CARLSBERG GROUP ESG
TARGETS BY 2032



Water-use efficiency: 2.1
h/hl globally and 1.9
h/hl in high-risk areas



100% replenishment of
water consumption in
facilities located in high-
risk areas

INSPIRING



CHOICE

CONSUMER BEHAVIOUR & PORTFOLIO EXPANSION

CONSUMER BEHAVIOUR

For us, responsible consumption is an integral part of how we operate in the market. Beyond the quality of our products, we focus on shaping consumer choices that are based on moderation, prudence, and awareness.

At Olympic Brewery, the promotion of mindful consumption lies at the core of our commercial and communications approach and is fully aligned with the Carlsberg Group's Marketing and Communications Policy. Through this framework, we ensure that all our communications are directed exclusively at adults and do not encourage excessive consumption or risky behaviour.

At the same time, we consistently invest in consumer information and awareness, leveraging both our products and targeted communication initiatives to strengthen understanding of responsible consumption and the importance of personal choice. The presence of clear responsible consumption messages on our packaging and across our communications, as well as initiatives that link enjoyment with safety, are key elements of this approach.

Through these actions, we aim to contribute to more balanced consumption behaviours, strengthening trust with consumers and society at large.

INSPIRING CHOICE RESULTS



100%

Of our products carry responsible consumption messages on their packaging and communication materials.

100%

Of our corporate vehicle fleet is equipped with alcohol ignition interlock devices, focusing on the importance of safe driving.



INSPIRING CHOICE
CARLSBERG GROUP ESG
TARGETS BY 2032

100%

placement of e-labels across all global alcoholic brands

100%

consumer information labelling across all beers

100%

of markets implementing responsible consumption initiatives in collaboration with strategic partners

PORTFOLIO EXPANSION

The development of our portfolio plays a key role in promoting responsible consumption and meeting diverse consumer needs and occasions.

At Olympic Brewery, our portfolio development strategy focuses on expanding options that support mindful and responsible consumption, without compromising on quality and taste experience. Today, 31% of our products consist of no- or low-alcohol options, reflecting our sustained investment in this category.

A key role is played by FIX Anef, the leading brand in the low/no-alcohol category in Greece, which in 2025 expanded its offering to three available flavours with the addition of Sangria Orange. At the same time, the launch of Mythos 0.0% further strengthened our portfolio with a modern no-alcohol proposition, addressing new consumption occasions and evolving consumer preferences.

This development is part of a broader strategy that links commercial growth with social responsibility, offering consumers more alternatives for moderate and conscious choices, in alignment with our ESG strategy objectives.

INSPIRING CHOICE RESULTS

31%

of our products consist of no- or low-alcohol products



INSPIRING CHOICE
CARLSBERG GROUP ESG
TARGETS BY 2032

35%

Of our products globally to be low-alcohol or alcohol-free



75%

of our soft drinks to contain no or reduced sugar



CASE STUDY: MYTHOS 0.0% IN MAJOR MUSIC FESTIVAL ACTIVATIONS

Responsible consumption becomes more impactful when linked to real consumption occasions and direct consumer engagement.

In 2025, Olympic Brewery implemented a targeted initiative to raise awareness of responsible consumption at major music festivals and live events across the country, focusing on Mythos 0.0%.



The initiative was designed to convey the message of responsible consumption in an experiential way, within environments where entertainment and social interaction are at the centre.

Through the dedicated activation of Mythos 0.0%, visitors had the opportunity to learn about responsible consumption and road safety, while being encouraged to choose a no-alcohol product as a conscious alternative. The activity was supported by the distribution of informational materials and single-use personal breathalysers, reinforcing personal responsibility and informed decision-making after the events.

The initiative reached more than 30,000 participants and demonstrated in practice that entertainment can coexist with safety and moderation. This case study reflects the company's strategic approach to responsible consumption, leveraging its no-alcohol portfolio to encourage positive consumer behaviours, in alignment with Olympic Brewery's overall ESG strategy.



EMPOWERING



PEOPLE

**SAFETY, HEALTH AND WELLBEING &
DIVERSITY, EQUITY AND INCLUSION**

SAFETY & HEALTH

At Olympic Brewery, one of our key priorities is to ensure that our employees return home safely every single day. This is why we continuously strive to promote a zero-accident culture and to embed it consistently across our organization.

HEALTH & SAFETY ACTIONS AND INITIATIVES

- 100% of new hires trained on our Health & Safety Policy and Basic Safety Rules
- Increase in unsafe behaviour reports from 6 to 12, supporting the Health & Safety culture
- Online training for all new company car drivers, focusing on four targeted safe driving scenarios
- Hands-on, real-life conditions training for 220 drivers conducted on a closed track and in real traffic conditions
- Training for new colleagues and employees from the Commercial and Administrative Support divisions on risk assessment during driving

EMPOWERING PEOPLE RESULTS

-33%

reduction in Lost Time Accidents (LTAs) for employees and contractors over the last five years



+100%

Increase in unsafe behaviour reporting in 2025



EMPOWERING PEOPLE
CARLSBERG GROUP ESG
TARGETS BY 2032

ZERO

Workplace accidents

SAFETY & HEALTH

- Interactive training for all our employees during the annual Health & Safety Day
- Completion of Supply Chain-wide training on slip, trip and fall risk awareness
- Two-day “Safety Leadership – Lead with Care in H&S” training for the leadership team of the Production and Supply Chain Function (ISC)
- Implementation of “Safety Stand Downs” at our Production and Logistics facilities, featuring short training sessions to reinforce safe behaviors and the Life Saving Rules
- Deployment of a system for identifying and documenting “near miss” incidents and “safety observations,” fully aligned with Carlsberg Group’s standards
- Deployment of an AI-based pedestrian detection system on forklifts at the Sindos and Aspropyrgos sites, enabling alerts and automatic immobilisation to prevent injuries. The installation was completed on most vehicles in 2025 and will be finalised in 2026.

Both of our production sites are fully integrated with the “IMS” system (Integrated Management System) of the Carlsberg Group, and certified in accordance with the ISO 45001:2018 standard on Health & Safety by an authorized body.

FOR OUR CONSUMERS AND CUSTOMERS

- Certification of our two production sites with the FSSC 22000 food safety management system and ISO 9001 quality management system
- Operation of an integrated consumer and customer call management system through dedicated Support Lines
- Zero product withdrawals or recalls incidents
- Customer Satisfaction Survey score of 4.43/5



HEALTH & WELLBEING

At Olympic Brewery, we are committed to building and sustaining the trust of our consumers, business partners, employees, and other stakeholders, as we continue brewing for a better today and tomorrow every day.

FOR OUR EMPLOYEES:

- Remote work and flexible start time programs, where role requirements permit
 - Annual “My Voice Pulse” employee survey, leading to action plans for further improvement
 - Employee recognition initiatives rewarding outstanding results and performance
 - Implementation of the “Brew Your Wellness” initiative, including seminars on stress management, ergonomics, and mindfulness
 - Free access to nutritionist services, onsite and online, available to all employees
- Implementation of workshops for men focusing on challenging stereotypes and taboos around men’s health, as well as workshops for women on breast cancer prevention
 - Participation in major sports events such as the Athens Authentic Marathon and the No Finish Line charity run, actively promoting physical activity and social contribution
 - Organization of volunteer initiatives, including blood donations in Athens and Thessaloniki
 - Team bonding initiatives such as Townhalls, Sales Conferences, Friday Bars, festive events, team-building activities, and more



DIVERSITY, EQUITY & INCLUSION

At Olympic Brewery, Diversity, Equity and Inclusion (DE&I) are not just a matter of compliance - they are an integral part of our DNA and a driving force behind our success. More specifically, we have developed and are actively implementing an evolving action plan, guided by clear objectives and timelines, and centered around the following key pillars:

- Gender Balance representation
- Supporting groups of people with disabilities



EMPOWERING PEOPLE RESULTS

60%

Of women in senior leadership positions



33%

of total hires in 2025 were women



EMPOWERING PEOPLE
CARLSBERG GROUP ESG
TARGETS BY 2032

42%

female representation in senior leadership positions

To be ranked among the top

10%

of organisations globally based on independent employee inclusion experience assessments

DIVERSITY, EQUITY & INCLUSION

We bring these pillars to life through initiatives such as:

- Equal opportunities for all: We are implementing a comprehensive action plan to address gender pay gaps, reviewing key processes such as job postings and onboarding programmes
- Active member of the Diversity Charter since 2021
- Organisation and active participation in awareness-raising initiatives for International Women's Day and International Men's Day
- Participation in a Career Day and conducting interviews with candidates on the autism spectrum
- Partnership with the NGO "Lara", the first guide-dog school founded in Greece, to fund the training of guide dogs and organize awareness events
- Ongoing promotion of our DE&I campaign under the core message "#NoLabel: No label can neither define or exclude us!"

EMPLOYEE TRAININGS

During the year, Olympic Brewery delivered a total of 10,700 training hours, representing an increase of approximately 12% compared to the previous year.

This increase reflects our continued investment in skills development, leadership capability building, regulatory compliance, and the promotion of a culture of safety, inclusion and responsible business conduct.

Many of the trainings were designed and delivered internally, in order to fully address local needs.



CASE STUDY: FEMALE FOUNDERS HUB @ HOSPITALITY

Equity and inclusion in entrepreneurship is a key pillar of our social approach and is closely linked to the communities in which we operate.

The Female Founders Hub @ Hospitality is a joint initiative by Olympic Brewery and WHEN (Equity · Empowerment · Change), aimed at empowering, upskilling and networking women entrepreneurs operating in the rapidly evolving hospitality sector (HORECA) in Greece.

The programme began with a nationwide open call for participation in online focus groups, through which the key challenges faced by women entrepreneurs were identified. These insights were published but also used to design the second phase of the programme, which included three free, practical online training sessions on topics identified by participants as critical: artificial intelligence tools, digital and social marketing, and financial management.

To further enhance participation, Olympic Brewery's sales teams directly engaged with small and medium-sized women-led businesses within its customer base, informing them about the initiative.

Interest was particularly strong, with more than 200 registrations within the first week. Following the completion of the training phase, 98% of participants stated that their expectations were met to a high or very high degree, 95% reported very high satisfaction with the trainers, and 100% rated the overall organisation as excellent.



“Women entrepreneurs in the hospitality sector often operate in highly demanding environments, with significant uncertainty, and are required to balance their business activities with caregiving responsibilities at home, often without consistent access to support systems and valuable networks.”

Penelope Theodorakakou, Co-founder of WHEN/inc.lude and Head of Empowerment Programmes & Educational Interventions

FEMALE
FOUNDERS
HUB
AT HOSPITALITY



Ενδυνάμωση
ΓΥΝΑΙΚΩΝ ΕΠΙΧΕΙΡΗΜΑΤΙΩΝ
στον κλάδο της ΦΙΛΟΣΕΝΙΑΣ

480 TO
WHEN

ΜΕ ΤΗ ΣΥΝΕΡΓΑΣΙΑ
ΔΙΑΥΠΟΛΙΤΙΚΗΣ



**OUR COMMITMENT TO
RESPONSIBLE BUSINESS CONDUCT**



CODE OF ETHICS & CONDUCT

Our company is built on strong corporate governance and sound business practices. These principles are not only the foundation of our ESG approach, but are also essential to the overall functioning of our business.

We are committed to acting with ethics and integrity across all areas of our operations and value chain, supported by a robust compliance programme, clear policies and strong corporate governance.

Everyone at Carlsberg is required to adhere to strict ethical standards, as set out in our Code of Ethics & Conduct and our Anti-Bribery and Corruption Policy.



Our compliance programme also includes third-party due diligence for relevant business partners and suppliers, while anyone working for or with us can report ethical concerns through our Speak Up channels.

We continuously monitor evolving legislation and regulations across the markets in which we operate and are committed to the ongoing improvement of our compliance efforts.

In 2025, we implemented:

- Update and communication of the new Code of Ethics & Conduct
- Launch of a new user-friendly data protection page
- Refresher training for all employees working in high-risk departments on the issues of personal data and bribery
- Implementation of third-party screening process and intensive support for high-risk departments
- Deployment of the “Speak Up” process to eliminate behaviors that potentially violate our Code

RESPECT FOR HUMAN RIGHTS

Respect for people is one of our core values and an integral part of the way we conduct our business.

Human rights are respected across all our activities and relationships throughout the value chain.

Our approach is guided by the United Nations Guiding Principles on Business and Human Rights.

The Carlsberg Group is a signatory of the United Nations Global Compact and is committed to its Ten Principles, which place particular emphasis on respect for human rights.



The Group’s Human Rights Policy defines our expectations for employees and business partners in Greece, as well as globally.

In addition, all our suppliers are required to comply with the Supplier Code of Conduct, which incorporates human rights principles.

LEARN MORE

www.olympicbrewery.gr

 @olympicbrewers

 @Olympic Brewery (Part of the Carlsberg Group)

 @Ολυμπιακή Ζυθοποιία

