



2025
Oriola
Annual Report

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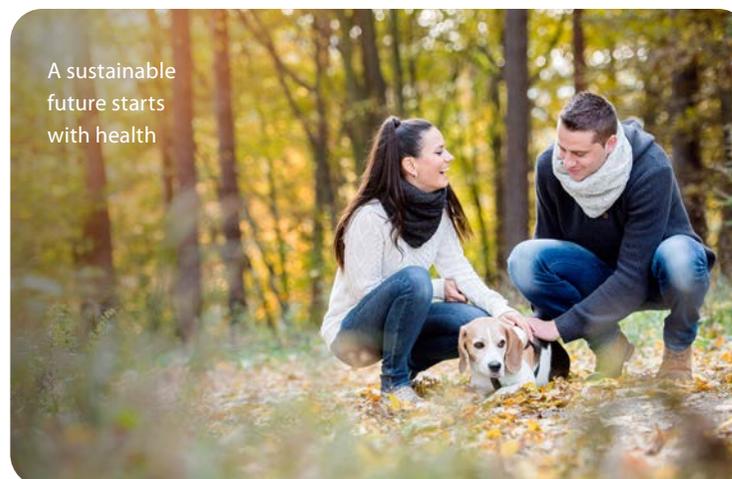
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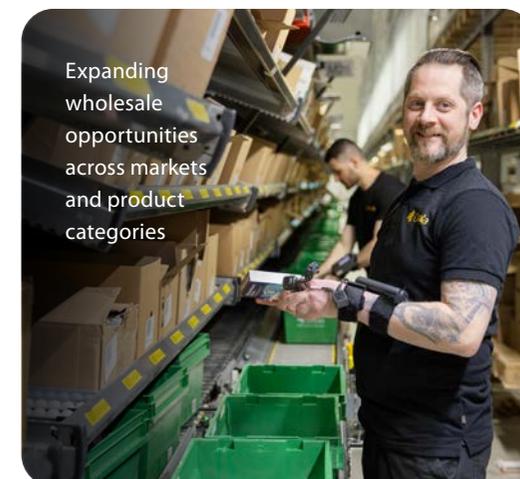
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This is Oriola

Oriola, founded in 1907, plays a key role in the Nordic healthcare infrastructure. Together with our customers, we are committed to building a healthier tomorrow by ensuring the safe, reliable distribution and use of pharmaceuticals and health and wellbeing products in Finland and Sweden. We create value across the healthcare value chain through our distribution, wholesale and advisory services, serving pharmaceutical companies, pharmacies, healthcare providers, veterinarians, retailers, and e-commerce.

Our strong market position is built on deep industry knowledge, long-term partnerships, and operational reliability. Guided by our purpose, Health for life, and our values – openness, responsibility, initiative, and together – we work every day to enable better health. Sustainable growth and profitability are integral to our way of working.

Oriola's share is listed on Nasdaq Helsinki, and our headquarters are in Espoo, Finland.

Key numbers

Locations



7

in Finland, Sweden and Denmark

Number of employees



904

in Finland, Sweden and Denmark

Net sales by country, %



● Finland ● Sweden ● Other countries

Net sales by segment¹, %



● Distribution ● Wholesale

Adjusted EBITDA by segment², %



¹ Invoicing between segments EUR -0.3 million

² Group administration and others EUR -7.9 million

Oriola's business is built around two segments:

Distribution

Oriola manages a high-quality, GDP-compliant supply chain for safe and reliable deliveries of pharmaceuticals and health products in the Nordics. We combine automated processes, expert handling, and a strong local presence to meet the strict regulatory demands of pharmaceutical logistics and ensure the availability of health products in society.

Our specialised distribution services cover quality control, warehousing and logistics, including advanced cold chain and vaccine distribution. In Finland, we provide automated dose-dispensing services that enhance patient safety and treatment accuracy.



Wholesale

Our wholesale business connects suppliers and resellers of health and wellbeing products, and we offer a broad range of traded goods, over-the-counter (OTC) products, special licensed medicines, and parallel imports, supported by reliable logistics and local market expertise.

Through our advisory services, we help pharmaceutical companies succeed across the product lifecycle – from clinical trials and regulatory compliance to market access, tenders, and medical information. Our experts deliver insight, data, and tailored services that enable successful product launches and sustained market performance.

From the CEO:

Steady progress of strategic priorities

In 2025, we delivered solid financial results and progressed in line with our strategy: worked closely with our customers, improved operational efficiency, and advanced in sustainability. We are well positioned for Oriola's next phase.

We delivered steady progress during the year in line with our expectations, and the second half of the year was particularly strong. Throughout the year, we reinforced customer focus – a strategic priority following the introduction of our new operating model.

Strengthening partnerships, onboarding new customers, expanding our value-adding services and product portfolio, and improving operational efficiency all contributed to a solid year and a stronger foundation for the next phase of our strategy. In 2025, Oriola's net sales increased by 14% to EUR 1,906 million. Sales margin improved to EUR 166.8 (159.8) million and adjusted EBITDA grew to EUR 35.1 million, exceeding the previous year's level.

Our operating environment remained stable during the year. The pharmaceutical distribution

market grew in value, while volume was flat in both countries. The three-year average annual growth rate has been about 6% in value. Consumer confidence remained weak throughout the year both in Finland and Sweden.

Stronger supply chain

During the year, we strengthened Oriola's supply chain, ensuring stable and reliable distribution services for our customers. In Sweden, we expanded capacity to support strong volume growth and secure product availability. We also delivered our most successful vaccine

“The customer is at the core of our strategy, as reflected in improved customer satisfaction.”



Invoicing

EUR
4,201.2 million

Net sales

EUR
1,906.2 million

Sales margin

EUR
166.8 million

Adjusted EBITDA

EUR
35.1 million

season, with delivered volumes exceeding the previous year by more than 20%. Continuous improvement efforts increased tote filling rates in both countries, enhancing transport efficiency and sustainability. In addition, we implemented new digital and AI-driven tools that improve workflow and productivity.

Improved customer satisfaction

In the distribution business, we emphasised strong partnerships and engaged in closer dialogues with our customers, implementing improvement measures in response to their feedback. This is evidenced by a continuous improvement of customer satisfaction, reflected in an all-time high Net Promoter Score (NPS). With our holistic service offering and strong market support, we aim to reduce complexity for our customers.



Solid portfolio meeting customer needs

We continued to expand our wholesale offering based on customer needs, secured new listings, and renewed our own brands such as Dexal and Apteekkarin. These efforts are visible in improved NPS results, particularly in feedback regarding our range and quality of products. We also developed capabilities to serve cross-market the growing e-commerce and retail customer base, for example through pallet deliveries in Sweden. In advisory, we have identified business opportunities to use AI-driven tools to enhance our services, including commercial data and medical information.

Acquisition to strengthen advisory business

During the first half of the year, we completed the sale of the Swedish dose dispensing business and acquired MedInfo in Denmark. The acquisition strengthens our position in the Nordic advisory market and enables us to offer a full-service

portfolio in medical information and patient support programmes in all Nordic markets.

Sustainability remains a key priority

We believe a sustainable future starts with health. Sustainability is embedded in our strategy and everyday practices. Our sustainability agenda drives our actions forward towards our ambitious long-term goals. We updated the agenda in 2025, for instance to include our new climate targets.

“We are committed to reach net zero emissions across the value chain by 2050.”

New ambitious climate targets validated by the SBTi

In 2025, our new ambitious climate targets were validated by the Science Based Targets initiative (SBTi), confirming alignment with the 1.5°C pathway.

We are proud of our commitment to reach net-zero greenhouse gas emissions across the value chain by 2050. Achieving alignment of climate commitments throughout the value chain is critical to reaching the net-zero target. Accordingly, we encourage our suppliers to establish science-based targets by 2028. Our near-term target is to decrease Scope 1 and 2 emissions by 67% by 2030 from a 2023 base year. Compared with the base year, we have reduced Scope 1 and Scope 2 emissions by 40%.

Oriola is part of the critical infrastructure

Safeguarding deliveries of pharmaceuticals is a central part of our social responsibility and our role in the healthcare value chain. To ensure that we fulfil our promise, we closely monitor the picking accuracy of our deliveries, which in 2025 reached 99.8%, well above our target.

We also work actively with authorities and other relevant actors to strengthen pharmaceutical preparedness. During last year, we participated in dialogues and meetings with Swedish authorities and cross-sector forums, where we represent the distributor perspective. This work is particularly important in Sweden, where the system for pharmaceutical preparedness is still under development. Our extensive experience

from the Finnish preparedness framework provides valuable insights that we can use to support progress and resilience.

Finland advanced the deregulation of its pharmacy market in 2025 through a government working group proposal enabling the controlled sale of selected over-the-counter medicines outside traditional pharmacies. Further legislative preparation continues in a working group, which is examining additional reforms to modernise the sector and ensure medication safety remains central to the evolving regulatory framework.

Advancing leadership during periods of change

Advancing a culture that ensures fairness, develops capable individuals, and empowers leaders, is particularly crucial during periods of change. In 2025, we completed the renewal of our operating model, and our leadership index reached a score of 75.

Ensuring a common understanding and fostering a culture of doing the right thing is important for us. Part of this is to ensure that employees complete Code of Conduct training. In 2025, we measured this for the first time and reached a completion rate of 72%.

ESG key figures

	2025	2024
Scope 1 and 2 GHG emissions (market-based), tCO ₂	340	237
Share of renewable energy, %	95	94
Recycling rate, non-pharmaceutical waste, %	84	85
Lost time injury frequency rate (LTIF)*	2.96	5.04
Picking accuracy, %	99.8	99.8
Gender balance, Board of Directors, %**	57	57
Gender balance, Executive Management Team, %**	44	17

*Lost time injury frequency rate = number of accidents in relation to hours worked **Gender balance = share of women

Modernising operations to enhance efficiency and enable future growth

Oriola is now in a strategic transformation phase to modernise its operations with key initiatives involving the renewal of the ERP and warehouse management systems, and building a new distribution centre in Finland.

As part of the ERP and warehouse management project, we harmonise our processes and systems across the company. This will improve efficiency, enable us to better respond to evolving customer and business needs, and serve our customers better. At the end of the year, we completed the first deployment in Sweden, and preparations for the next deployment in Sweden are underway.

The planning phase for the distribution centre in Finland was finalised in December, and in early January 2026, the Board of Directors approved the development of a highly automated, state-of-the-art distribution centre in Järvenpää, valued at EUR 110-120 million and financed in a capital-efficient way through a long-term lease arrangement.

The distribution centre will increase capacity by 30% and cold chain capacity by 80%. Built to BREEAM Excellent standards, it will be 50% more energy efficient and reduce Scope 1 and 2 emissions in Finland. Construction has already started, with relocation planned to begin in late 2027. Following this move, our headquarters will relocate to another site within Espoo.

Integration of Kronans Apotek completed

Our joint venture, Kronans Apotek, achieved transformation milestones in 2025, completing its integration and harmonising key business systems. Activities included pharmacy network adjustments and private label initiatives. These efforts strengthened the organisation's

Dividend per share*

EUR
0.03

(2024: EUR 0.07)

*Proposal by the Board of Directors. It is further proposed that the Annual General Meeting authorises the Board of Directors, at its discretion, to resolve on the distribution of a possible second dividend instalment up to a maximum of EUR 0.04 per share. It is the intention of the Board of Directors that the possible dividend payment pursuant to this authorisation would be carried out in November 2026.

governance and operational foundation, and improved scalability. Throughout 2025, multiple commercial initiatives were started, and the organisation defined its long-term commercial strategy. In addition, actions were started to

“With solid progress in 2025, we are well positioned for the future as we prepare to present our long-term plan later in the year.”

strengthen cross-functional coordination, to increase flexibility and competitiveness, and to optimise key processes and customer journeys. In the fourth quarter, Kronans Apotek reported a market share of 20.7% and total sales increased in local currency by 2.9% from the previous year, driven by growth in both physical pharmacies and the e-commerce channel.

Kronans Apotek is an important strategic partner for Oriola, and Oriola will actively support Kronans Apotek's value creation as a major shareholder. Oriola expects Kronans Apotek to reach a profitability level representing the industry benchmark by 2027.

Commitment to customer focus and strategic priorities

Looking ahead, we have initiated a review of Oriola's long-term plan and financial targets to support growth, drive profitability, and establish capital allocation priorities. We will share details of the review at our Capital Markets Day on 12 May 2026, in Helsinki.

Our commitment to our customers remains strong. We will continue to develop our holistic services

and product offering, while executing our strategic priorities essential for our long-term growth and success. These initiatives require effective change management, strong leadership, and continuous open dialogue with our people.

In the beginning of the year, we strengthened the commercial capabilities within our management team, enhancing our ability to capture new opportunities and supporting the company's continued growth. The progress achieved in 2025 gives us confidence that our strategy is working, and we enter the coming year well positioned to build further on this achievement.

I want to thank everyone at Oriola for our joint achievements and the dedication over the past year. Your hard work and commitment have been instrumental to our progress. I also extend my appreciation to our customers, partners and shareholders for their ongoing support and trust in us.

Katarina Gabrielson
CEO



Highlights from 2025



Sustainability efforts validated

Oriola's science-based climate targets were validated by the SBTi, confirming alignment with the 1.5°C pathway and net-zero ambition. We retained the EcoVadis gold medal for the third consecutive year, which reflects strong performance in environmental and ethical business practices. This strengthens our position in stakeholder dialogues and supports transparency in climate reporting.



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Nordic Advisory service expansion through acquisition

The acquisition of Denmark-based MedInfo ApS strengthens Oriola's footprint and enhances our full-service portfolio in medical information and patient support programmes in the Nordics, including Denmark and Norway.



Renewed packaging for Apteekkarin product line

The packaging of Oriola's Apteekkarin product line, sold exclusively in Finnish pharmacies, was renewed. Apteekkarin offers affordable, high-quality health and wellbeing products for everyday use, trusted by consumers for over 40 years. The updated design strengthens the brand's identity to better align with the expectations of today's consumers.

Plans for a new modern distribution centre in Finland

We communicated our plans to take the next strategic step in modernising operations and strengthening competitiveness through a new state-of-the-art distribution centre in Järvenpää. The new facility is intended to increase warehouse capacity, strengthen logistics capabilities, and support long-term growth by enabling Oriola to respond effectively to evolving customer needs.





Core leadership training programme continued

Oriola's Core Leadership programme continued with the remaining group of leaders across the organisation. To date, 96 managers at different levels in Finland and Sweden have taken part in the programme to strengthen leadership capabilities, advance accountability, and build a culture that supports the company strategy.



First phase of new ERP system launched

The first phase of the new ERP and warehouse management system was successfully launched in Sweden at the end of the year. The system improves efficiency, strengthens data management, and harmonises processes across Oriola, and improves customer experience. It will replace two separate systems in Finland and Sweden. The second wider deployment phase is planned for Sweden.

Facility upgrade for enhanced workplace functionality

A major renovation of our premises in Mölnlycke, Sweden improves daily operational flow and collaboration by creating a more functional, accessible, and secure environment. In addition, all lighting was replaced with energy-efficient LED technology, and cooling units were upgraded to use more environmentally friendly refrigerants, reducing energy consumption and environmental impact.



Recognising the people behind our progress

In spring, we celebrated the annual Oriola Values Day simultaneously across all sites in both Sweden and Finland, highlighting the 2025 Value Awards. A record number of peer nominations, made by colleagues, reflects strong engagement and great team spirit.



AI supports high-quality advisory services

Developing pharmaceutical marketing materials that comply with national regulations across the Nordics is complex. To support our customers, Oriola has created an AI-based tool that helps experts check compliance with local legal and ethical requirements. Acting as an additional layer of quality assurance, it shows how AI enhances the reliability of regulated expert work, always with a human in the loop for oversight and judgement.

Our strategy

In 2025, we continued implementing our strategy with a focus on becoming the leading specialist in the wholesale of pharmaceuticals and health products. Customer focus is central to the strategy, with emphasis on key commercial capabilities and internal drivers that enhance both efficiency and growth. To drive the strategy forward, we have three strategic goals: Strong partnerships, Enhanced efficiency, and Portfolio and market expansion. Key enablers for reaching these goals are the new ERP and warehouse management system, improved supply chain capacity and the introduction of AI and robotics in our operations.

The leading specialist in wholesale of pharmaceuticals and health products



Long term financial targets

- Growth: annual sales growth at market rate minimum 4%
- Profitability: adjusted EBIT margin above 3%
- Equity: return on equity >20%

Dividend policy

Oriola's aim is to pay out an increasing annual dividend of 2/3 of net profit.

Strategic goal:

Strong partnerships

put the customer at the heart of everything we do. We improve customer value through commercial focus and excellence, and by developing a more efficient, sustainable, and collaborative working culture. We develop data and insight-driven business, including forward-looking data management.



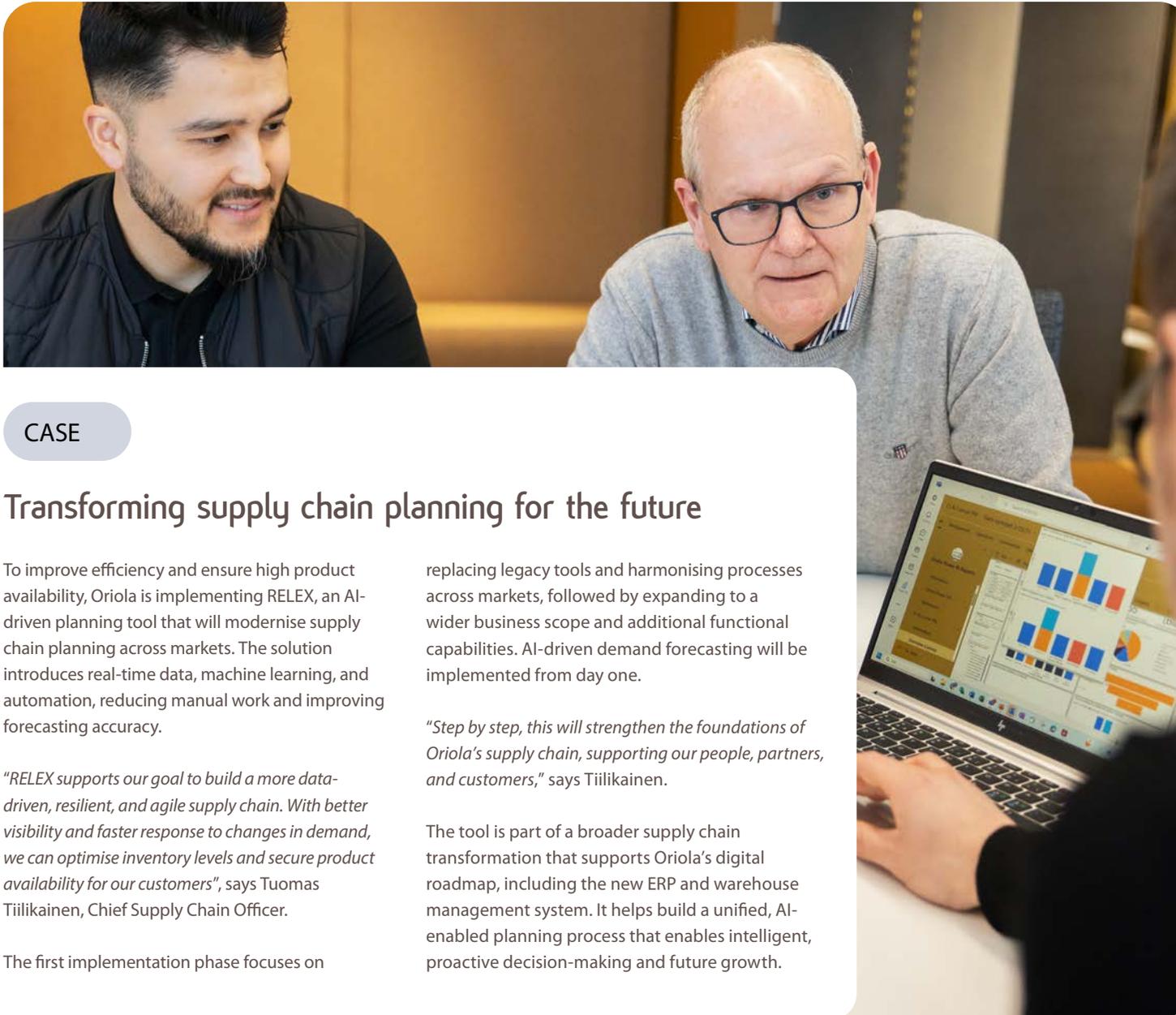
CASE

Partnerships drive growth in the pharmacy channel

Oriola's long-term partnership with the Swedish oral health brand TePe illustrates how close cooperation and local market expertise drive mutual growth. After many years of collaboration, TePe deepened its partnership with Oriola by selecting us as its exclusive partner for the pharmacy channel in Finland. Through nationwide logistics coverage, daily contact with pharmacies and strong local relationships, Oriola helps TePe reach customers efficiently and respond to market needs.

"By introducing new campaign tools, customer events and creative point-of-sale activations, we have reached record sales in several months during the year, making 2025 TePe's strongest growth year so far in Finland," says Riikka Alasiurua, Brand Manager at Oriola.

The partnership combines TePe's strong brand with our customer insight, logistics and sales execution. Together, these factors have strengthened TePe's position in Finnish pharmacies, built on trust, shared objectives and close operational cooperation.



CASE

Transforming supply chain planning for the future

To improve efficiency and ensure high product availability, Oriola is implementing RELEX, an AI-driven planning tool that will modernise supply chain planning across markets. The solution introduces real-time data, machine learning, and automation, reducing manual work and improving forecasting accuracy.

"RELEX supports our goal to build a more data-driven, resilient, and agile supply chain. With better visibility and faster response to changes in demand, we can optimise inventory levels and secure product availability for our customers", says Tuomas Tiilikainen, Chief Supply Chain Officer.

The first implementation phase focuses on

replacing legacy tools and harmonising processes across markets, followed by expanding to a wider business scope and additional functional capabilities. AI-driven demand forecasting will be implemented from day one.

"Step by step, this will strengthen the foundations of Oriola's supply chain, supporting our people, partners, and customers," says Tiilikainen.

The tool is part of a broader supply chain transformation that supports Oriola's digital roadmap, including the new ERP and warehouse management system. It helps build a unified, AI-enabled planning process that enables intelligent, proactive decision-making and future growth.

Strategic goal:

Enhanced efficiency

consists of actions to increase warehouse capacity and efficiency by investing in both infrastructure and technology. With business-driven digital solutions and an infrastructure fit for purpose, we improve our speed of implementation and operational excellence. Additionally, the activities include supporting organic, profitable growth that is focused on large yet efficient volumes and customer segments.

Strategic goal:

Portfolio and market expansion

grow the wholesale business by developing existing brands and new brands, product categories, and customer segments. Business expansion may also be supported by acquisitions. In addition, activities include investments in specific differentiating and digital services.



CASE

Expanding wholesale opportunities with Conaxess Trade

In early 2025, Oriola entered a strategic partnership with Conaxess Trade, a European service company making its first move into the pharmaceutical sector after taking over the Nordic distribution of a broad OTC pharmaceutical portfolio. The transition required a partner with deep regulatory expertise and operational capacity, and Oriola was selected to guide it.

The collaboration began with a complex onboarding process shaped by the unique nature of Conaxess Trade's business and its entry into a regulated market. Cross-functional teams from sales, quality, advisory services,

and IT at Oriola worked intensively to ensure compliance and seamless integration. Operations ramped up during the first quarter of 2025 across Sweden, Finland, Denmark, and Norway.

"Oriola's expertise has been a key facilitator helping us take our first steps into the Nordic pharmaceutical market. Their deep understanding of the sector and hands-on approach have enabled us to navigate a complex process and market with confidence," says Jens Gjedrem, CEO of Conaxess Trade Nordic.

Conaxess Trade brings a service and brand-driven, focused growth-oriented approach that challenges established processes and encourages

us to evolve our ways of working. The partnership engages both of Oriola's segments – Distribution and Wholesale, including Advisory services – and spans both OTC pharmaceuticals and non-pharmaceutical consumer products such as food and wellness products.

"Conaxess is not only a customer but also a supplier in our wholesale business, making this a truly cross-functional and cross-market collaboration," says Stig Tornell, Executive Vice President Sales at Oriola. *"It's a good example of our strategic focus on expanding markets and deepening customer relationships by combining operational excellence with commercial agility."*

Operating environment and market drivers

Oriola has a strong position in the health and wellbeing markets in Finland and Sweden.

The pharmaceutical distribution market is valued at around EUR 9 billion and has historically been relatively stable. The combined pharmaceutical markets of Finland and Sweden are expected to grow at 3% CAGR until 2028.

The consumer health market value in Finland and Sweden combined is around EUR 1.6 billion and growth is expected to be 3-5% for 2026-2028.

The consumer confidence indicator in Finland remained weak and below long-term

average. In Sweden, the indicator remained largely unchanged, and points to a weaker-than-normal sentiment.

The deregulation process of the Finnish pharmacy market is progressing. One part of the first legislation proposal concerns OTC medicines, which will enter into force in 2026 and be applied from January 2027 onwards. The second step involves further updates to the Pharmacy Act. The timeline for this has not yet been determined.

Pharmaceutical market growth

The growth of the pharmaceutical market in Sweden and Finland is driven by medicines for chronic and age-related diseases as well as specialty medicines and biologics. Personalised medicine and advanced therapies are increasing demand for specialised logistics and regulatory advisory services. In 2025, the pharmaceutical distribution market value in the fourth quarter grew by 2.1% in Finland and by 8.4% in Sweden. Estimated Oriola market share at year-end was 46% in Finland and 42% in Sweden.

E-commerce disruption, AI, and automation

In Sweden, online sales accounted for around 25,5% of the pharmaceutical market in 2025 and the online pharmacy market is expected to grow at a 16% CAGR until 2028. In Finland, the online pharmacy market is very limited due to market structure and regulations, and is expected to grow more moderately. Consumer health retail online sales are expected to grow at an 11 % CAGR until 2028.

At the same time, automation and AI-driven solutions are transforming logistics and warehousing, supply and demand forecasting, and advisory services increasing efficiency and enhancing customer value.

Health and beauty convergence

A growing focus on both physical and mental health and wellbeing boosts demand for preventive products. The shift is particularly evident in areas such as women's health, weight control, and healthy ageing. Pharmacy retail is increasingly shaped by the convergence of healthcare and wellness and beauty – categories that have delivered the highest percentage increase in Swedish pharmacy sales in recent years.

Sustainability and responsible business

Sustainability, ESG compliance, and ethical sourcing are now baseline expectations in the market. Strong governance, transparency, and responsible operations are prerequisites for competitiveness and trusted partnerships. These factors are part of long-term value creation rather than separate commitments.

A sustainable future begins with health

At Oriola, we believe a sustainable future starts with health. As a leading distributor of pharmaceuticals and health products, we advance wellbeing while minimising environmental impact and acting responsibly. Sustainable growth and profitability guide everything we do.

Our purpose, "Health for life", guides our daily work to promote health and wellbeing for people and the planet. Sustainability is embedded in our strategy and everyday practices through high standards in our operations.

In 2025, Oriola's net-zero commitment and ambitious climate targets were validated by the Science Based Targets initiative (SBTi), reinforcing our dedication to science-based climate action.

We ensure safe, reliable and timely deliveries by following Good

Distribution Practice (GDP) and maintaining ISO 9001 and ISO 14001 certifications in Finland and Sweden.

We respect and support human rights and act in accordance with principles such as UN Guiding Principles and ILO Declaration and foster a collaborative culture based on shared values.

Our Code of Conduct guides and supports us in our daily work and decision-making, ensuring a common understanding and fostering a culture of doing the right thing.



CASE

Modern forklifts support lower emissions and safer daily operations

Oriola is upgrading its forklift fleet at the Mankkaa warehouse in Finland as part of ongoing efforts to reduce environmental impact and support safe, stable day-to-day operations. Four trucks equipped with thin-plate pure-lead (TPPL) technology were introduced during the year, with seven additional units scheduled for delivery at the beginning of 2026.

The TPPL technology removes the need for watering, gas management and separate battery rooms, reducing operational risk and improving working conditions. Charging efficiency of 90–93% lowers energy use compared with traditional lead-acid batteries, and fast charging allows full recharging in under two hours.

The batteries have a long service life of up to 1,500 cycles and are 99% recyclable, supporting responsible material use and predictable long-term costs.

The possibility to use daily breaks for charging reduces downtime and contributes to smoother warehouse flow. A visual lane-warning device based on high-intensity LED lighting enhances safety during operations by projecting a visible spot ahead of the truck in both forward and reverse directions.

The forklift fleet renewal is a good example of how targeted sustainability investments can reduce environmental impact while strengthening safety, reliability and performance in logistics operations.

Advancing a healthier society

Our sustainability agenda drives our actions forward and supports us in reaching our ambitious long-term goals. We take environmental and social aspects into account in daily operations and decision-making, ensuring continuous progress.

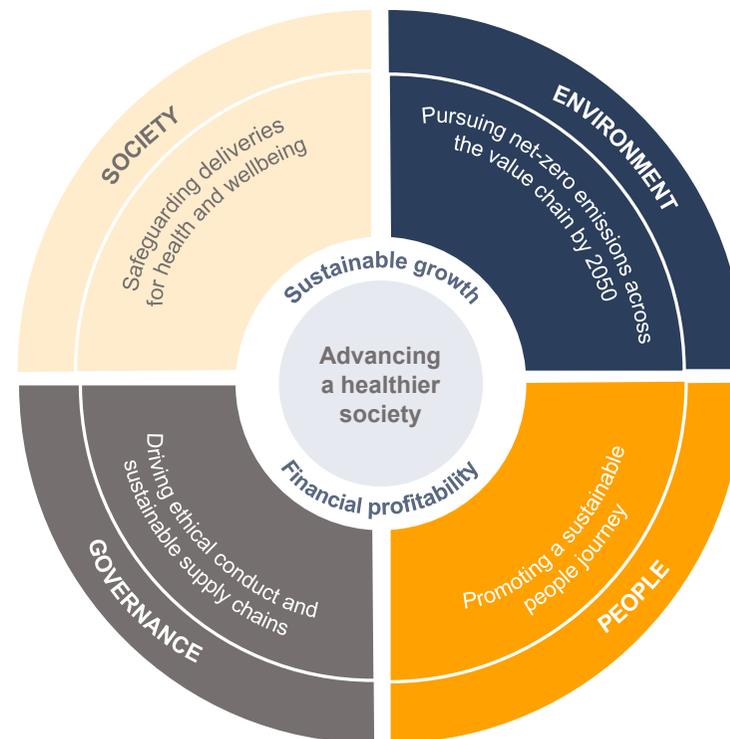
Our sustainability agenda is divided into four themes: **Environment, People, Society and Governance.**

We pursue net-zero emissions across the value chain by 2050 and encourage our suppliers to set science-based targets. We focus on reducing the environmental footprint of our operations and supply chain, particularly addressing the significant emissions generated within the value chain.

We promote a sustainable people journey by advancing a culture that ensures fair treatment, develops capable individuals and empowers leadership. Oriola stresses the importance of a healthy and safe working environment, enhancing ability to work. We aim for zero accidents.

We safeguard deliveries for health and wellbeing. Our focus is on ensuring safe and accurate deliveries and maintaining the highest quality and safety standards for health products. Through this responsible role in society, we are an essential part of the entire healthcare value chain.

We drive ethical conduct and sustainable supply chains. At Oriola, we are committed to conducting our business with integrity and high ethical standards, beyond mere legal compliance requirements. Transparent and responsible supply chain practices are crucial for meeting our customers' high expectations.



Oriola's sustainability agenda for 2026-2028 was updated in 2025 based on the most recent double-materiality assessment. The aim of the updates was to bring clarity to the connection between the double-materiality assessment, the SBTi targets, and the broader sustainability strategy.

Commitments

Oriola is committed to the UN Sustainable Development Goals (SDGs). We have identified four goals where our contribution is the most significant.



Oriola's ambitious climate targets have been officially approved by the Science Based Targets initiative (SBTi).



Recognitions

In 2025, Oriola was awarded a gold medal in the EcoVadis sustainability rating for the third consecutive year. Our result placed us among the top 5% performing companies worldwide assessed by EcoVadis.



Sustainability performance 2025

In the sustainability agenda, we have defined strategic targets for each sustainability theme. We regularly follow up our progress towards these targets. To measure and monitor our progress, we have set key performance indicators (KPI) for each target. [Read more in the Sustainability Statement >](#)

ENVIRONMENT Strategic target	Strategic KPI	Result 2025	Result 2024	Result 2023	Actions & achievements
Pursuing net-zero greenhouse gas emissions across the value chain by 2050	Near-term targets: • Reduction of absolute Scope 1 and 2 GHG emissions 67% by 2030 from a 2023 base year	340 tCO ₂ eq	237 tCO ₂ eq	570 tCO ₂ eq	<ul style="list-style-type: none"> • New climate targets validated by the SBTi • Climate transition plan initiated and decarbonisation levers identified • Climate risk, scenario and resilience analysis initiated • 95% (2024: 94%) renewable energy
	• 69% of Oriola's suppliers by spend, covering purchased goods and services, will have science-based targets by 2028	78%	Not reported	Not reported	
	Long-term target: • Reduction of absolute scope Scope 1, 2 and 3 GHG emissions 90% by 2050 from a 2023 base year	584,198 tCO ₂ eq	544,814 tCO ₂ eq	542,996 tCO ₂ eq	
Increase recycling rate	Recycling rate 90% by 2028	84%	85%	81%	
PEOPLE Strategic target	Strategic KPI	Result 2025	Result 2024	Result 2023	Actions & achievements
Advance a culture that ensures fair treatment, develops capable individuals, and empowers leaders	Leadership index 80 by 2027	75	79	79	<ul style="list-style-type: none"> • New performance and development process implemented • Engagement survey completed with new topic of psychological safety • Salary review conducted • New forklifts in Mankkaa
Reach the long-term goal of zero accidents	Lost Time Incident Frequency (LTIF) rate 4.5 by 2027	2.96	5.04	6.09	
SOCIETY Strategic target	Strategic KPI	Result 2025	Result 2024	Result 2023	Actions & achievements
Ensure safe and accurate deliveries of pharmaceuticals and other health products to pharmacies, hospital pharmacies, veterinarians and other healthcare operators	Picking accuracy of ordered pharmaceuticals 99.0% by 2026 at group level level, including Enköping and Mankkaa sites	99.8%	99.8%	99.8%	<ul style="list-style-type: none"> • Improved customer satisfaction with all-time high NPS score • Improved transport efficiency with higher tote filling rate in Finland and Sweden • RELEX supply and demand tool implemented in both markets • 43 (2024: 30) supplier evaluations conducted
Maintain the highest quality and safety standards for health products	5% year-on-year improvement of non-conforming goods and inventory adjustments value	14%	Not reported	Not reported	
GOVERNANCE Strategic target	Strategic KPI	Result 2025	Result 2024	Result 2023	Actions & achievements
Ensure transparent and responsible operations and supply chain practices	100% of key suppliers covered by Oriola's Business Partner Code of Conduct or equivalent by 2026*	90%	91%	89%	<ul style="list-style-type: none"> • Code of Conduct e-learning and questionnaire implemented on new digital platform • Sustainable Sourcing Policy prepared, implementation in 2026 • Several audits completed successfully, incl. ISO, FIMEA and Läkemedelsverket
	Annual Code of Conduct training completion rate among Oriola's own workforce 100% from 2026 onwards	72%	Not reported	Not reported	

* Key suppliers refers to approximately 90% of Oriola's supplier spend

Oriola as an investment

Oriola's Investor Relations team is here to help investors gain a clear and accurate understanding of our company.

We aim to ensure that Oriola's shares are fairly valued by sharing transparent and timely information about our business, strategy, goals, and financial performance.

We are committed to open and responsible communication and comply with laws, regulations and best practices that apply to listed companies.



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Capital Markets Day 12 May 2026 in Helsinki (hybrid event)



Annual General Meeting and financial reporting in 2026

Oriola's Annual General Meeting will be held on Wednesday 25 March 2026. Notice to the AGM is available on the company website.

The publication dates of Oriola's financial reports in 2026:

- Interim Report 1–3/2026 on Wednesday 29 April 2026
- Half-Year Report 1–6/2026 on Friday 17 July 2026
- Interim Report 1–9/2026 on Thursday 29 October 2026



Analysts

The following equity analysts cover Oriola in their research:

- Carnegie
- Nordea
- Inderes*
- Evli*

The views and estimates presented by the analysts are their own, and Oriola takes no responsibility for any of their statements.

* Commissioned research



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1.

Positive long-term market outlook supported by ageing population, growing focus on wellbeing, shift towards online pharmaceuticals, and digitalisation, and increasing need for specialty products.

2.

Strong market position in steadily growing markets.

3.

Potential for profit improvement through operational efficiency and top-line growth.

Governance

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Corporate Governance Statement 2025

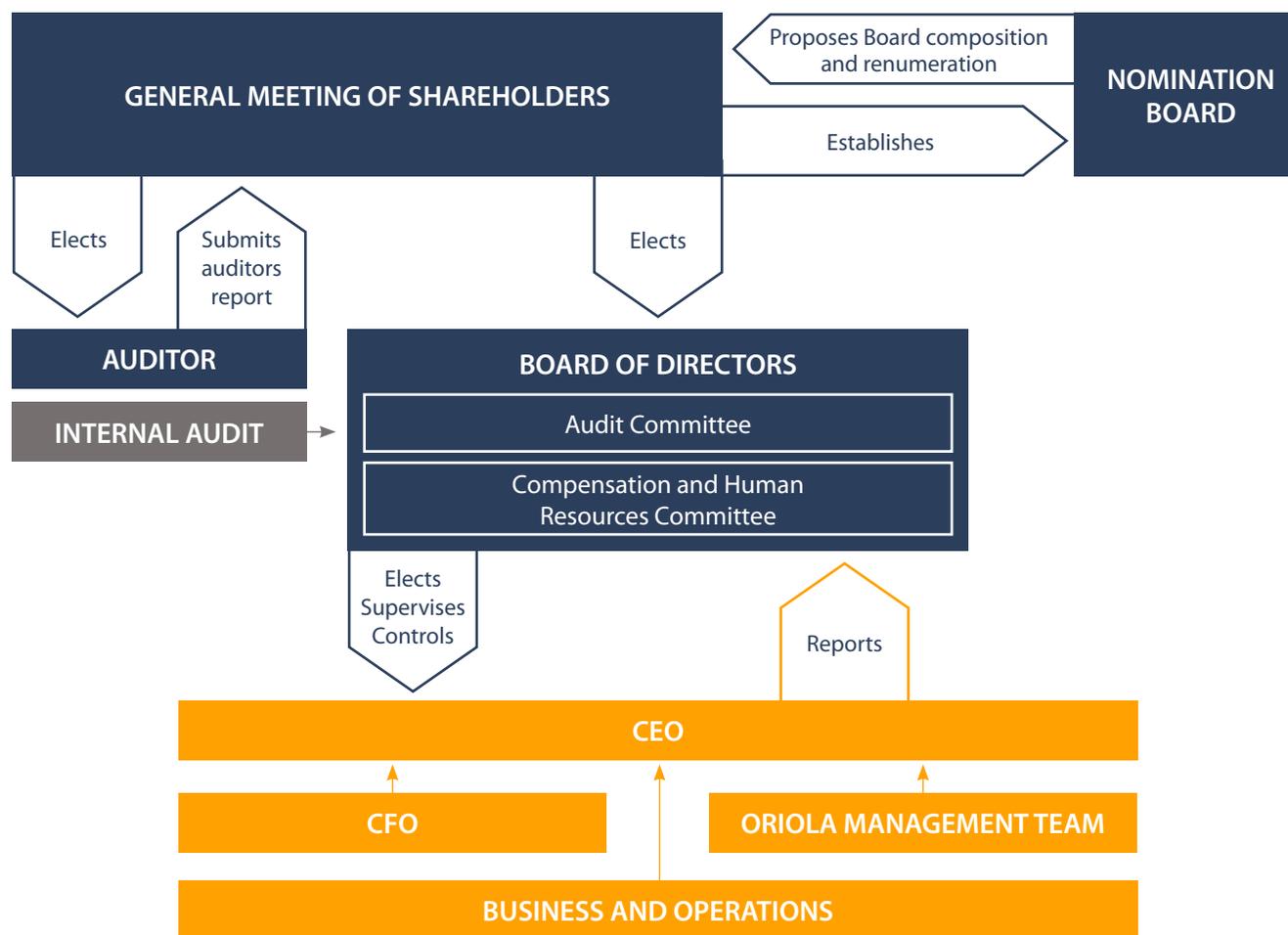
This Corporate Governance Statement has been prepared in accordance with the Finnish Corporate Governance Code 2025 (the "Corporate Governance Code") and chapter 7, section 7 of the Finnish Securities Markets Act.

Oriola Corporation (hereinafter "Oriola" or "the company") complies with the provisions of its Articles of Association, the Finnish Companies Act, the Finnish Securities Markets Act and other similar legislation. The company also complies with the rules and regulations applying to listed companies issued by Nasdaq Helsinki Ltd (Helsinki Exchange) and the Finnish Financial Supervisory Authority. The company's head office is in Espoo, Finland.

Oriola applies the Corporate Governance Code in its entirety without any exceptions. The information required by the Corporate Governance Code is also available on the company's website www.oriola.com. An unofficial English translation of the Corporate Governance Code 2025 is in the public domain and available on the Securities Market Association's website at <https://www.cgfinland.fi/en/>.

Oriola prepares its consolidated financial statements and interim reports in accordance with the EU-approved IFRS reporting standards, the Finnish Securities Markets Act, applicable Financial Supervisory Authority standards and the rules issued by Nasdaq Helsinki Ltd. The Report of the Board of Directors and the parent company's financial statements have been prepared in accordance with the Finnish Accounting Act and the guidelines and statements of the Accounting Board. The auditor's report covers the Report of the Board of Directors, the consolidated financial statements and the parent company's financial statements.

Governing structures of Oriola



General Meeting of shareholders

The General Meeting of shareholders decides on the matters that under the Finnish Companies Act and the Articles of Association of Oriola are within its purview. Each shareholder is entitled to attend General Meetings. Each share carries 1 vote at General Meetings. According to the company's Articles of Association, no shareholder may vote using an amount of votes that exceeds 1/20 of the total number of votes carried by the shares of different share classes represented at the General Meeting.

The Board of Directors convenes a General Meeting of shareholders. The notice of General Meeting is published on the company's website or in one daily newspaper in Finland's capital city no earlier than 2 months and no later than 21 days prior to the meeting. Oriola also publishes the notice of General Meeting as a stock exchange release. The documents to be submitted to the General Meeting and the draft resolutions to the General Meeting are available on the company's website. The notice of the General Meeting contains the proposed agenda for the meeting.

A shareholder has the right to have matters that under the Companies Act fall within the competence of the General Meeting dealt with by the General Meeting, if the shareholder so demands in writing to the Board of Directors well in advance of the meeting so that the matter can be included in the notice of the General Meeting. The demand shall be considered to have arrived in time, when the Board of Directors has been informed about the demand four weeks in advance of the publication of the notice of the General Meeting.

The company's starting point is that the Chair of the Board of Directors, the members of the Board of Directors and its committees, the President and CEO, and the auditor attend the General Meeting. A person proposed for the first time as member of the Board of Directors shall be present at the General Meeting that decides on their election.

The shareholders shall according to law and the company's Articles of Association exercise their power of decision at the General Meeting. The Annual General Meeting is held by the end of May each year.

The duties of the Annual General Meeting include:

- adoption of the financial statements
- use of the profit shown on the balance sheet
- election of the members of the Board of Directors and the decision on their fees
- discharging from liability for the members of the Board of Directors and the President and CEO
- election of the auditor and the decision on compensation, and
- proposals made by the Board of Directors and shareholders to the Annual General Meeting (e.g. amendments to the Articles of Association, repurchase of the company's own shares, share issue, giving special authorisations).

Annual General Meeting 2025

The Annual General Meeting of Oriola, held on 2 April 2025, adopted the financial statements and discharged the members of the Board of Directors and the President and CEO from liability for the financial year ending 31 December 2024. According to the decision of the Annual General Meeting, a dividend of EUR 0.07 per share was paid on the basis of the balance sheet adopted for the financial year ending 31 December 2024.

The Annual General Meeting approved the shareholder's proposal to combine the company's A and B share classes without increasing the share capital so that after the combination of the share classes, the company has only one single share class. The company's only single share class is subject to trading on the official list of Nasdaq Helsinki Ltd and each share carries one (1) vote and has equal rights.

Authorisations

The Annual General Meeting authorised the Board to decide on a share issue against payment in one or more issues, including the right to issue new shares or to assign treasury shares held by the company. The authorisation covers a combined maximum of 18,000,000 shares of the one single share class of the company and includes the right to derogate from the shareholders' pre-emptive subscription right. The authorisation is in force for eighteen (18) months following the decision of the Annual General Meeting.

The Board was also authorised to decide on a share issue against payment of shares in one or more issues including the right to issue new class shares or assign treasury shares held by the company. The authorisation covers a combined maximum of 18,000,000 shares of the one single share class of the company including the right to derogate from the shareholders' pre-emptive subscription right. The authorisation is in force for a maximum of eighteen (18) months following the decision of the Annual General Meeting.

The Annual General Meeting authorised the Board to decide on a share issue of class B shares without payment to the company and on a directed share issue of shares in order to execute the share-based incentive plan for Oriola Group's executives and the share savings plan for Oriola Group's key personnel. The maximum number of new shares to be issued under this authorisation is 250,000, which represents of 0.14% of all shares in the company. The authorisation is in force for eighteen (18) months from the decision of the Annual General Meeting.

The Annual General Meeting authorised the Board to decide on repurchasing up to 18,000,000 of the company's own shares. Shares may be repurchased also in a proportion other than in which shares are owned by the shareholders. The authorisation is in force for a maximum of eighteen (18) months following the decision of the Annual General Meeting.

All decisions of the Annual General Meeting 2025 are available on the company's website www.oriola.com.

Shareholders' Nomination Board

The Shareholders' Nomination Board consists of 4–6 members appointed by the shareholders. In addition, the Chair of the Board of Directors participates in the work of the Nomination Board as an expert, but he is not a member of the Nomination Board.

The Chair of the Board of Directors annually arranges a meeting to which the Chair invites the company's 20 largest shareholders, by votes, registered as shareholders in the company's shareholders' register maintained by Euroclear Finland Ltd by 30 April preceding the Annual General Meeting. The meeting of the 20 largest shareholders, by votes, elects the members of the Shareholders' Nomination Board. One of the members is elected to serve as the Chair of the Shareholders' Nomination Board.

The term of office of the members of the Shareholders' Nomination Board expires the year following the appointment upon the appointment of the new members of the Shareholders' Nomination Board pursuant to the rules of procedure of the Shareholders' Nomination Board.

The Shareholders' Nomination Board is established to exist and serve until the Annual General Meeting decides otherwise.

The Nomination Board shall prepare a proposal concerning the composition of the Board of Directors for the company's Annual General Meeting. The Nomination Board must submit its proposals to the Board of Directors no later than on the first day of February preceding the Annual General Meeting. The proposals are published as a stock exchange release and included in the notice of the Annual General Meeting. The Nomination Board shall also present and provide grounds for its proposals to the Annual General Meeting.

The rules of procedure of the Shareholders' Nomination Board are available on the Company's website www.oriola.com.

The largest shareholders of Oriola Corporation elected on 3 June 2025 the following persons as members of the Nomination Board:

- Annika Ekman
- Peter Immonen
- Jari Paloniemi
- Pekka Pajamo
- Jukka Ylppö

Pekka Pajamo was elected Chair of the Nomination Board.

Pekka Pajamo resigned from the Nomination Board and the Nomination Board continued thereafter in a composition of 4 members, with Peter Immonen assuming the role of acting chair. On 15 January 2026, the Shareholders' Nomination Board submitted its proposal to the 2026 Annual General Meeting concerning the composition of the Board of Directors as follows: The number of members of the Board of Directors would be seven. Of the present members of the Board of Directors, Petra Axdorff, Ann Carlson Meyer, Yrjö Närhinen, Ellinor Persdotter Nilsson, Harri Pärssinen and Heikki Westerlund would be re-elected. Pekka Pajamo was proposed to be elected new member of the Board of Directors. Heikki Westerlund would be re-elected as Chair of the Board of Directors.

The biographical details of the proposed Board members are presented on the company's website.

Board of Directors

The Board of Directors is responsible for the administration of the company and the appropriate organisation of its operations.

The Board of Directors is responsible for managing and supervising the company's operations in accordance with the law,

governmental regulations and its Articles of Association. The Board also ensures that good corporate governance is complied with throughout the Oriola Group.

The members of the Board of Directors are elected by the General Meeting of shareholders. The Board of Directors uses the highest decision-making power in the Oriola Group between the General Meetings of Shareholders. Pursuant to the Articles of Association, the Board of Directors consists of no fewer than five and no more than eight members. The term of the members of the Board of Directors expires at the end of the next Annual General Meeting following their election. The chair of the Board of Directors is elected by the General Meeting of shareholders. The Vice chair of the Board is elected by the Board of Directors from among its members.

The Board of Directors convenes in accordance with a timetable agreed in advance and convenes as required. In addition to making decisions, the Board of Directors also receives during its meetings current information about the operations, finances and risks of the Group. Board meetings are also attended by the President and CEO, the CFO and the General Counsel (who acts as secretary to the Board). Members of the Oriola Management Team attend Board meetings at the invitation of the Board. Minutes are kept of all meetings.

Main tasks of the Board of Directors

The main tasks of the Board of Directors are listed in the Board's rules of procedure, among others

- approving the company's strategy;
- approving financial targets, ESG targets, budgets, major investments and risk management principles
- appointment and dismissal of the company's President and CEO
- consideration and decision of all significant matters concerning the operations of the Group and the business segments and approving the charters of the Audit Committee and the Compensation and Human Resources Committee.

Diversity on the Board

The ultimate goal in electing members to the Board of Directors is to ensure that the Board of Directors as a collegium has a competence profile which supports Oriola's existing and future business. Diversity supports the overall goal that the Board of Directors has an optimal competence profile to support the company's business and is viewed as an integral part and a success factor enabling the achievement of Oriola's strategic goals. Important factors for the diversity of Oriola's Board of Directors are the mutually complementary expertise of the members, their education and experience in different professional areas and industrial sectors, businesses in various stages of development, leadership experience, as well as their personal capacities. The diversity of the Board of Directors is supported by experience in operating environments and industries relevant to the company as well as different cultures and by consideration of the age and gender breakdown of the members.

Oriola's Board of Directors has approved the Diversity Policy of the Board of Directors in December 2016. According to the Diversity Policy of the Board of Directors, Oriola's objective is further to maintain an appropriate balance of representation of both genders on the Board of Directors.

The company has upheld the requirements set for diversity in the composition of the Board of Directors. Oriola's Board of Directors 2025 represents diversity related of nationalities, professional competencies and genders.

Board of Directors 2025–2026

The Annual General Meeting of Oriola held on 2 April 2025 confirmed that the Board of Directors of Oriola shall have seven members and elected the following persons as chair and members of the Board of Directors:

Diversity numbers		Gender		Nationality	
Number of Board members total		Male	Female	Finland	Sweden
7		3	4	4	3

Name	Year of birth	Education and independence	Attendance at Board Meetings	Attendance at Committee Meetings
Heikki Westerlund (Chair)	1966	M.Sc. (Economics), independent of the company and its major shareholders	15/15	Compensation and HR Committee 4/4
Harri Pärssinen (Vice Chair)	1963	M.Sc. (Economics), independent of the company and its major shareholders	15/15	Audit Committee 6/6
Petra Axdorff	1968	M.Sc. (Business and Administration), independent of the company and its major shareholders	14/15	Audit Committee 6/6
Ann Carlsson Meyer	1966	B.Sc. (Human Resources)	15/15	Compensation and HR Committee 4/4
Nina Mähönen	1975	M.Sc. (Technology), independent of the company and its major shareholders	15/15	Audit Committee 6/6
Yrjö Närhinen	1969	B.Sc. (Business Admin.), independent of the company and its major shareholders	15/15	Compensation and HR Committee 4/4
Ellinor Persdotter Nilsson	1979	M.Sc. (Economics), independent of the company and its major shareholders	14/15	Compensation and HR Committee 4/4

In its constitutive meeting held later the same day, the Board of Directors elected Harri Pärssinen as its Vice Chair.

The Board of Directors has evaluated the independence of its members and determined that all members are independent of the company and its major shareholders. The Board has also conducted an assessment of its activities and working practices.

In 2025, the Board of Directors of Oriola convened 15 times, of which three were held as per capsulam meetings.

Board committees

The Board of Directors has an Audit Committee and a Compensation and Human Resources Committee. The committees' charters are confirmed by the Board. The committees are preparatory bodies that submit proposals to the Board on matters within their purview. Minutes are kept of the committees' meetings. The committees report to the Board at regular intervals. The committees do not have independent decision-making powers. Their task is to submit recommendations to the Board on matters under consideration.

In its constitutive meeting, held after the Annual General Meeting, the Board of Directors appoints, from among its members, the members and chair of the Audit Committee and the Compensation and Human Resources Committee.

In addition to the Audit Committee and Compensation and Human Resources Committee, the Board of Directors may appoint ad hoc committees for preparing specific matters.

Audit Committee

The task of the Audit Committee is to enhance the control of the company's operations and financial reporting. According to the charter of the Audit Committee, the following in particular shall be addressed and prepared by the Audit Committee:

- reviewing the consolidated financial statements and interim reports as well as sustainability statement, together with the auditor
- reviewing together with the auditor any deficiencies in the supervision systems observed in control inspections and any other deficiencies reported by auditors

- reviewing any deficiencies in the control system observed in internal audit and other observations and recommendations made
- reviewing the plans of action for the control inspection and internal audit and giving recommendations to company management on focus areas for internal audits
- evaluating the appropriateness of the supervision of company administration and risk management and reviewing changes in the principles of company accounting and external reporting prior to their introduction.

In addition, the Audit Committee's duties include preparatory work on the decision of electing the auditor, evaluation of the independence of the auditor, considering particularly the effect of the provision of related services on the independence, and carrying out any other tasks assigned to it by the Board. The Audit Committee has at least three members.

The Chair of the Audit Committee is Harri Pärssinen and the other members are Petra Axdorff and Nina Mähönen. The members of the Audit Committee are independent of the company and its major shareholders.

Compensation and Human Resources Committee

According to the charter, the Compensation and Human Resources Committee reviews management and personnel remuneration policies and issues related to management appointments and makes proposals on such matters to the Board of Directors.

The Committee's responsibilities include:

- developing and monitoring effective compensation principles that promote achievement of the goals of the company
- making proposals to the Board on compensation and incentive schemes for management and other key personnel
- evaluating performance management, succession planning and talent development processes and programmes
- considering and preparing appointments of top management to be decided by the Board. Supporting and advising the President and CEO in the appointments of the Oriola Management Team

- monitoring and evaluating the performance of the President and CEO
- monitoring and evaluating the performance of the members of the Oriola Management Team.

In its constitutive meeting on 2 April 2025, the Board appointed from among its members the following members to the Compensation and Human Resources Committee: Yrjö Närhinen (Chair), Ann Carlsson Meyer, Ellinor Persdotter Nilsson and Heikki Westerlund. The members of the Compensation and Human Resources Committee are independent of the company and its major shareholders.

President and CEO and deputy to CEO

The Board of Directors appoints and dismisses the President and CEO of Oriola and decides on the terms of their employment. At the end of 2025, the President and CEO of the company is Katarina Gabrielson, M.Sc., born in 1969.

In accordance with the Finnish Companies Act, the President and CEO is responsible for the day-to-day executive management of the company in accordance with the instructions and orders given by the Board of Directors. In addition, the President and CEO also ensures that accounts of the company comply with Finnish law and that its financial affairs have been arranged in a reliable manner. The terms and conditions of the President and CEO's employment are specified in a written service contract approved by the Board of Directors.

The Board of Directors also appoints, as necessary, a deputy to the President and CEO. At the end of the year 2025, the company did not have an appointed deputy to the President and CEO.

Oriola Management Team

At the end of the year 2025, the Oriola Management Team consisted of nine members, including the President and CEO, to whom the other Oriola Management Team members report. The Oriola Management Team is responsible for the operative management and development of Oriola. It meets regularly and assists the President and CEO in preparing and implementing Oriola's strategy, annual planning, monitoring the performance against set targets, financial reporting, risk management and in preparing investments and other decisions. Key duties also include developing a strong culture and aligned internal ways of working in Oriola.

On 31 December 2025, the following persons were members of Oriola Management Team:

- Katarina Gabrielson, President and CEO
- Mats Danielsson, Chief Financial Officer
- Katja Lundell, Executive Vice President, Advisory Services
- Maria Lundell, Chief People Officer
- Satu Nylén, Executive Vice President, Services and Products
- Mikael Nurmi, Chief Digital Officer
- Petter Sandström, General Counsel
- Tuomas Tiilikainen, Chief Supply Chain Officer
- Stig Tornell, Executive Vice President, Sales

Descriptions of internal control procedures and the main features of risk management systems

The risk management systems and internal control procedures related to Oriola's financial reporting aim to ensure a reasonable certainty of the reliability of the company's financial statements and financial reporting, as well as the company's compliance to legislation and generally approved accounting principles.

FINANCIAL REPORTING

The Board of Directors and the President and CEO have the overall responsibility for organising the internal control and risk manage-

ment systems pertaining to financial reporting. The President and CEO, the members of the Oriola Management Team and the heads of the business units are responsible for the accounting and administration of the areas within their spheres of responsibility complying with legislation, the Group's operating principles, and the guidelines and instructions issued by Oriola's Board of Directors. The organising and leading of the financial reporting in the Group has been centralised under the subordination of the CFO.

Oriola Group follows the International Financial Reporting Standards (IFRS) approved for application within the European Union. Instructions and accountancy principles for financial reporting are collected in an accounting manual that is updated as soon as standards change, as well as in the financial department's instructions that are followed in all Group companies. Group accounting is responsible for following and keeping up to date with financial statement standards, upholding the principles concerning financial reporting and distributing information about these to the business units.

MEASUREMENT AND FOLLOW-UP

The performance of the Group is monitored in the Oriola Management Team with monthly reports as well as in the monthly operational reviews of the business segment. The financial situation of the Group is also monitored in the meetings of the Board of Directors. The Audit Committee and the Board of Directors examine the interim reports and financial statements before their publication. Monitoring of the monthly reports also ensures the effectiveness of internal supervision. Each business segment must ensure effective supervision of its own operations as part of group-level internal supervision. The business segments and the Group Finance organisation are responsible for the evaluation of the processes covering financial reporting. The evaluations must contain balances and analyses, which are compared with budgets, assessments and various economic indicators.

INTERNAL CONTROL

Internal control forms an essential part of the company's governance and management systems. It covers all of the Group's functions and organisational levels. The purpose of internal control is to ensure a sufficient certainty that the company will be able to carry out its strategy. Internal control is not a separate process but a procedural measure covering all group-wide operating principles, guidelines and systems.

The purpose of Oriola's internal supervision system is to support the implementation of the Group strategy and to ensure that rules and regulations are observed. The company's internal supervision is based on a Group structure, in which the Group's operations are organised into Business Areas and Group functions. Group functions issue group-level guidelines laying down the operational framework and the persons responsible for the process.

The guidelines cover such areas as accounting, reporting, financing, investments and business principles. The guidelines aim to ensure that all risks connected to the achievement of the company's objectives can be identified and managed. The control measures cover all Group levels and functions. All new instructions and guidelines are published on the company's internal website and staff members can provide feedback to the management and anonymously report any questionable activities through the company internet.

Risk management

The Board of Directors of Oriola approves the company's Risk Management Policy in which the risk management operating model, principles, responsibilities and reporting are specified. The Board assesses the Company's long-term strategic risks and oversees the effectiveness of the risk management. The Board-appointed Audit Committee regularly reviews and monitors the implementation of the Risk Management Policy in the Group and the risk management process.

Oriola has specified the company's risk management model, principles, organisation and process in the Group Risk Management Policy. The Group Risk Management Policy defines the enterprise risk management system, objectives, roles and responsibilities within Oriola in order to identify and manage risks related to execution of the company's strategy and operations. The Group Risk Management Policy is the main risk management document within Oriola and must be followed by all Oriola business units, subsidiaries and entities. Additionally, the Group has e.g. a Code of Conduct, a Treasury Policy and an Approval Policy covering compliance and financial risks. Risk assessment and management are key elements in the strategic planning, operations and daily decision making in the company.

Risk management and the most significant risks are described on the company's website at www.oriola.com.

Other information to be provided in the Corporate Governance Statement

INTERNAL AUDIT

Oriola uses an outsourced internal audit function for the purpose of fulfilling its internal audit requirements. The outsourced internal audit function is an independent and objective assurance activity reporting directly to the Audit Committee of the Board of Directors. The internal audit assignments are carried out on the basis of an Internal Audit Charter approved by the Board of Directors as well as an Internal Audit Plan annually reviewed and approved by the Audit Committee.

INSIDER MANAGEMENT

Oriola complies with the insider holding guidelines issued by Nasdaq Helsinki Ltd (4 December 2024) and the Market Abuse Regulation (596/2014, "MAR"). Oriola has issued its insider guidelines ("Guidelines") which are based on applicable EU and Finnish legislation (especially MAR and the Securities Markets Act 746/2012), the insider guidelines of Nasdaq Helsinki Ltd, and

the regulations and guidelines of the European Securities Markets Authority and the Finnish Financial Supervisory Authority.

Members of the company's Board of Directors, the President and CEO, as well as the CFO, EVP Advisory Services, EVP Services and Products, EVP Sales, CSCO and CDO are considered the management of the company ("management"). The management and their related parties shall notify all transactions with the company's securities or financial instruments made on their own account to the company and the Finnish Financial Supervisory Authority without delay and three working days from the execution of the transaction at the latest. The guidelines set trade restrictions prohibiting the management and the persons who participate in the preparation of interim reports and annual financial statements of Oriola from making transactions with the company's securities or financial instruments related to them during a closed period of no less than 30 days before a financial report of Oriola is made public (closed period).

Oriola is obliged to draw up the insider lists and to keep them up to date. For the time being, Oriola has determined not to include any persons as permanent insiders. Consequently, all persons with inside information will be included in the event-based insider list for relevant insider projects. Oriola instructs the persons entered in the event-based insider list on their obligations and any possible consequences. In addition, Oriola monitors and supervises the proper management of insider issues.

RELATED PARTY TRANSACTIONS

Oriola abides by applicable legislation concerning related party transactions. Oriola's related parties are the related parties of a listed company in accordance with the Finnish Companies Act and IAS 24. The related parties include the management, their close family members as well as companies in which the individuals mentioned, alone or jointly with others, exercise control. Oriola maintains a list of parties that are related to the company.

Oriola assesses and monitors transactions to be made with related parties to ensure compliance with applicable laws and regulations, including the Corporate Governance Code, e.g. to safeguard that potential conflicts of interest are adequately taken into account in the company's decision making.

EXTERNAL AUDIT

The company has one auditor, which must be a firm of authorised public accountants. The auditor is elected annually by the Annual General Meeting for a term that expires at the end of the next Annual General Meeting following the election. The task of the auditor is to audit the consolidated financial statements, the financial statements of the parent company, the accounting of the Group and the parent company and the administration of the parent company. The company's auditor submits the auditor's report to the shareholders in connection with the annual financial statements, as required by law, and submits regular reports on its observations to the Board's Audit Committee.

The Board of Directors and the Audit Committee are responsible for monitoring the independence of the auditor. For this reason, the company has implemented a policy covering the provision of non-audit services by the elected auditors.

The Annual General Meeting of Oriola held on 2 April 2025 re-elected KPMG Oy Ab, a firm of authorised public accountants, as the company's auditor, with Kim Järvi, Authorised Public Accountant, KHT, as the new principal auditor as of the financial period 2025. The fees for the statutory audit paid to the member firms of KPMG network in 2025 totalled EUR 280 thousand. In addition, EUR 111 thousand was paid for other audit related services provided to Group companies.

Board of Directors



Heikki Westerlund

Born 1966, Finnish citizen. Chair, Board Professional M.Sc. (Economics). Independent member of the Board since 2023

Key positions of trust: Chair of the Board of Aspo Plc and Heiwes Oy, Member of the Board of Oras Invest Oy, Duuri Group Oy and Marinetek Group Oy.

Shareholding: 72,608 shares held personally, 15,000 shares in a pension insurance and 150,000 shares held through company under his direct control *



Ann Carlsson Meyer

Born 1966, Swedish citizen, CEO, Systembolaget AB B.Sc. (Human Resources)

Independent member of the Board since 2024

Key positions of trust: Member of the Board of Svensk Handel, Svenskt Näringsliv and SNS.

Shareholding: 26,739 shares



Petra Axdorff

Born 1968, Swedish citizen, M.Sc. (Business and Administration) Independent member of the Board since 2024.

Key positions of trust: Member of the Boards of Nefab AB and Sysnam AB.

Shareholding: 26,739 shares



Nina Mähönen

Born 1975, Finnish citizen, CEO, Leijona Catering Oy

M.Sc. (Technology). Independent member of the Board since 2022

Key positions of trust: Member of the Board of RailStock Finland

Shareholding: 42,950 shares



Ellinor Persdotter Nilsson

Born 1979, Swedish citizen, Musti Group Plc, Chief Commercial Officer M.Sc. (Economics). Independent member of the Board since 2023

Key positions of trust: Member of the Board of Geia Food A/S.

Shareholding: 35,118 shares



Harri Pärssinen

Born 1963, Finnish citizen. Chair of the Audit Committee Board Professional. M.Sc. (Economics). Independent member of the Board since 2019.

Key positions of trust: Member of the Board of JF Capital Oy, Fennia Life, Holiday Club Resorts Oy and Directors' Institute Finland, Member of the Audit Committee of Fennia Group.

Shareholding: 66,561 shares held personally and 65,000 shares held through company under his direct control *



Yrjö Närhinen

Born 1969, Finnish citizen, Board professional, investor and advisor, B.Sc. (Business Admin.). Independent member of the Board since 2023.

Key positions of trust: Chair of the Board of Ambea AB (publ), Leaddesk Oyj and Better Burger Society, Evidia Group. Member of the Board of Avonova AS and Kry.

Shareholding: 37,523 shares

Executive Management Team



Katarina Gabrielson
President & CEO
Born 1969
Swedish citizen
M. Sc.
Shareholding: 71,430 shares



Mats Danielsson
Chief Financial Officer
Born 1969
Finnish citizen
M. Sc. (Economics)
Shareholding: -



Katja Lundell
Executive Vice President, Advisory Services
Born 1974
Finnish and British citizen
M. Sc. (Economics)
Shareholding: -



Maria Lundell
Chief People Officer
Born 1966
Finnish citizen
Master of Arts
Shareholding: -



Mikael Nurmi
Chief Digital Officer
Born 1967
Finnish citizen
M.Sc. (Industrial Economics)
Shareholding: 10,000 shares



Satu Nylén
Executive Vice President, Services and Products
Born 1965
Finnish citizen
M. Sc. (Economics)
Shareholding: 6,347 shares

Executive Management Team



Petter Sandström

General Counsel
Born 1976
Finnish citizen
LL.M
Shareholding: 30,051 shares



Tuomas Tiilikainen

Chief Supply Chain Officer
Born 1984
Finnish citizen
M. Sc. (Engineering)
Shareholding: -



Stig Tornell

Executive Vice President, Sales
Born 1967
Swedish citizen
Sc. (Business Administration and
Economics)
Shareholding: -

Remuneration Report 2025

Introduction

The Remuneration Report 2025 describes the remuneration for Oriola's governing bodies as required by the Finnish Securities Market Act, the Finnish Limited Liability Companies Act and the Finnish Corporate Governance Code 2025 issued by the Securities Markets Association. The report presents information on the remuneration of the Board of Directors and the President & CEO during the financial year 2025. The Remuneration Report 2025 will be presented to Oriola's Annual General Meeting 2026 for an advisory vote.

In 2025 Oriola complied with the company's Remuneration Policy, as approved in 2020 and revised in 2023 Annual General Meeting. The Board may deviate from the Policy in extraordinary circumstances.

The Remuneration Report 2024 presented to the Annual General Meeting 2025 was adopted through an advisory resolution. For further information on company, Board of Directors and executive remuneration, please see Oriola's website www.oriola.com for the Remuneration Policy and other remuneration related information.

Remuneration principles

According to Oriola's Remuneration Policy, the goal of Oriola's executive remuneration is to commit executives to develop the company and its financial success in the long term. Oriola's remuneration supports achieving strategic targets, profitability and increase of shareholder value.

When setting the remuneration for executives, Oriola follows the same main principles as for other employees in the company. Remuneration across the company is reviewed regularly to secure its competitiveness in the market.

Remuneration developments

The following section describes the company's performance, the remuneration of the Board of Directors and the CEO, and the average salary of Oriola's employees in 2021–2025.

In 2025, Oriola delivered solid financial results and progressed in line with the strategy. Strengthening partnerships, onboarding new customers, expanding value-adding services and product portfolio, and improving operational efficiency all contributed to a solid year and a stronger foundation for the next phase in the strategy.

In 2025, Oriola's net sales grew by 13.5% and were EUR 1.9 billion. Adjusted EBITDA for the year 2025 was EUR 35.1 (33.4) million.

The Annual General Meeting approved an increase in the remuneration of the members of the Board of Directors in 2025. Last time the Board's remuneration was revised in 2024. The members of the Board of Directors are not participants in the company's incentive schemes. Over the five-year review period, the CEO's remuneration has varied according to the level of performance, as has the remuneration of Oriola's personnel.

The development of remuneration and company performance

		2021	2022	2023	2024	2025
Chair of the Board	EUR thousand	86.0	93.0	79.5	85.5	87.9
Average remuneration of Board members ¹	EUR thousand	54.2	50.1	51.3	50.9	53.0
CEO remuneration	EUR thousand	1 567.8	598.0	668.4	486.0	560.5
Employee remuneration on average ²	EUR thousand	47.0	44.8	43.7	43.8	48.6
1-year TSR ³	%	6	-9	-41	-5	28
Adjusted EBIT, % ⁴	%	1.0	1.3	1.1	1.3	1.2
Adjusted EBIT ⁴	EUR million	14.9	19.7	16.7	21.7	23.1

¹ Fees paid during the year / Amount of Board members in the end of the year: In 2025, the Board of Directors had 15 meetings, three of which were per capsulam. Years 2023 and 2024 restated only including the Board members in the end of the year.

² Including all earned salaries, benefits and bonuses / average headcount during the reporting period. Total average pay for employees working in Finland in year 2021 and including employees in Finland and Sweden in 2022 onwards.

³ Based on the 2-month closing average prior to the end of the financial year. Dividends treated as reinvested on payment.

⁴ Year 2022 figures have been restated and exclude the share of result in joint venture.

Remuneration of the Board of Directors in 2025

The Annual General Meeting decides annually on the remuneration payable to members of Oriola's Board of Directors. The Shareholders' Nomination Board prepares a proposal concerning the composition and the remuneration of the Board of Directors for the company's Annual General Meeting.

As stated in Oriola's Remuneration Policy, the Board of Directors' remuneration consists of annual fees for Board membership and separate Board and Committee attendance fees. The Board of Directors' compensation can be paid out in shares or cash or combination of those. The Board of Directors are not employees of Oriola and do not participate in any Oriola incentive schemes or pension arrangements.

The Annual General Meeting 2025 confirmed the following fees to be paid to members of the Board of Directors for their term ending after the Annual General Meeting 2026:

Annual fees (EUR)	2025
Chair	71,400
Vice Chair	40,800
Chair of the Audit Committee	40,800
Member	34,200
Attendance fees per meeting (EUR)	2025
Board meeting	
Chair	1,000
Member	500
Committee meeting	
Chair of a Committee	1,000
Member	500

The Annual General Meeting 2025 also resolved that of the annual fee, 60% shall be paid in cash and 40% shall be used to acquire shares of the one single share class of Oriola Corporation for the Board members on the Nasdaq Helsinki Stock Exchange within two weeks from the release of the Interim Report 1 January - 31 March 2025 of the company. Travel expenses are reimbursed in accordance with the Travel Policy of the company.

The attendance fees decided by the Annual General Meeting 2025 were applied in 2025. Attendance fees for members participating to Board or Committee meetings outside their home country receive a double attendance fee.

The fees paid to the members of the Board of Directors are summarised in the table below. No other fees or remuneration were paid to any member of the Board, nor did any Board member receive remuneration from any other company within the Oriola Group. All payments to members of the Board of Directors during the financial year 2024 were in compliance with the Remuneration Policy.

Remuneration of the Board of Directors in 2025

Board Member	Annual fee, EUR ¹	Annual remuneration paid in shares, pcs ²	Attendance fees, EUR			Total fees paid, EUR
			Board	Audit Committee	Compensation and Human Resources Committee	
Westerlund Heikki, Chair	71,400	26,015	14,000		2,500	87,900
Pärssinen Harri, Vice Chair, Chair of the Audit Committee	40,800	14,366	7,000	5,000		52,800
Närhinen Yrjö, Chair of the Compensation and Human Resources Committee	40,800	14,866	8,500		6,000	55,300
Axdorff Petra	34,200	12,461	6,500	2,500		43,200
Carlsson Meyer Ann	34,200	12,461	7,500		2,500	44,200
Mähönen Nina	34,200	12,461	7,000	2,500		43,700
Persdötter Nilsson Ellinor	34,200	12,461	7,000		2,500	43,700
Total	289,800	105,091	57,500	10,000	13,500	370,800

¹ Annual fee decided by the Annual General Meeting, consisting of the remuneration paid in cash and in shares.

² Of the annual fee, 40% was paid in Oriola's one single share class shares.

CEO remuneration in 2025

The Board of Directors reviews and decides annually on the remuneration and benefits of the President & CEO based on the proposal of the Compensation and Human Resources Committee.

According to Oriola's Remuneration Policy, the main components of the President & CEO's total remuneration are base salary and short- and long-term incentives. If targets are met, over half of the President & CEO's total remuneration is based on variable remuneration, with more emphasis on the long-term incentive.

Fixed compensation

In 2025, the fixed compensation for President & CEO Katarina Gabrielson was EUR 477,167.

Short-term Incentive Plan

According to the Remuneration Policy, the Short-term Incentive (STI) Plan is based on the achievement of the company's financial targets and personal targets.

The Board of Directors decides annually on the earnings criteria and the determination of the STI based on the proposal of the Compensation and Human Resources Committee.

The target performance bonus for the President & CEO was 30% and maximum potential was 60% of the annual base salary (excluding holiday bonus pay).

Short-term Incentive Plan 2025

Criteria	Weight	Achievement	Payment, EUR (due in 2026)
Sales Margin	40%	46.4%	74,470
OPEX/ Sales Margin	40%	0%	
Assortment Sales Margin Increase	10%	0%	
Strategy-related goal	10%	70%	

The minimum threshold for the STI from the earning year 2025 to be paid was Oriola corporation adjusted EBIT 21.4 MEUR, including the bonus reservations.

Short-term Incentive Plan 2024

Criteria	Weight	Achievement	Payment, EUR (paid in 2025)
Adjusted EBIT	40%	23%	62,234
Sales Margin	40%	0%	
Net Promoter Score (NPS)	5%	55%	
Employee Engagement Index (ENPS)	5%	0%	
Strategy-related goal	10%	100%	

The minimum threshold for the STI from the earning year 2024 to be paid was Oriola corporation adjusted EBIT 19.7 MEUR, including the bonus reservations.

Long-term Incentive Plan

A share-based Long-term Incentive (LTI) Programme, for the company's key employees, including the President & CEO was decided in May 2022. The Performance Share Programme consists of annually commencing individual performance share plans, within which the participants of the plan have the opportunity to attain share rewards. The long-term incentive scheme also comprises a Restricted Share Plan as a complementary long-term share-based retention plan for individually selected key employees in specific situations.

The objectives of the Long-Term Incentive Plan are to promote shareholder value creation in the long term, to commit management and key employees to achieving Oriola's strategic targets and the retention of Oriola's key resources.

President & CEO's participation in the Long-term Incentive Plan:

Performance Share Plan 2025–2027

Criteria	Weight	Achievement	Pay-out year
Kronans Apotek (Values of shares owned by Oriola end of 2027)	20%		
Net Profit (cumulative) ¹	20%		
Adjusted EBITDA (cumulative)	20%	In progress	2028
Cash Volatility and Net Working Capital	30%		
ESG: Delivery Accuracy ²	10%		

¹ Excluding dividends and other distribution to shareholders.

² Zeroed lines/picked lines. Zeroed lines means customer lines that are not fulfilled on time.

Performance Share Plan 2024–2026

Criteria	Weight	Achievement	Pay-out year
Adjusted EBIT (cumulative)	40%		
Earnings per share (cumulative)	40%	In progress	2027
ESG (Delivery accuracy of pharma)	20%		

Performance Share Plan 2022–2025

Criteria	Weight	Achievement	Pay-out year
Time based	50%	100%	
Earnings per share	40%	0%	2026
Environmental target (CO2)	10%	28.5%	

If the President & CEO's employment with Oriola terminates before the payment of the reward, the President & CEO is, as a main rule, not entitled to any reward. The value of the reward payable to the President & CEO based on the plans is limited to three times of Oriola's share price increase. Oriola also applies a share ownership requirement to the President & CEO. The President & CEO is expected to retain ownership of at least half of the net shares received under the incentive plans until the value of her/his ownership in the company corresponds to at least her/his annual gross base salary.

Summary of President & CEO's remuneration in 2025

For the year 2025, the base salary for President & CEO Gabrielson equalled 89% of the total remuneration, while the variable, performance-based remuneration equalled 11% of the total.

Due payments in 2026

The outcome of President & CEO Gabrielson's short-term incentive in 2025 was 25,6 % and thus, a bonus reward of EUR 74,470 will be paid in the spring of 2026. Long-term incentive share reward of 52.85% of the annual base salary will be paid to CEO Gabrielson in the spring of 2026 as the outcome of the Performance Share Plan 2022–2025.

Remuneration paid to the President & CEO in 2025

EUR	Fixed compensation ¹	Short-term incentives (STI) earned in 2024	Long-term incentives (LTI) ²	Additional pension payment	Other (medical insurance)	Total compensation
President & CEO Katarina Gabrielson	477,167	62,234	0	20,518	617	560,537

¹ Includes car benefit and holiday bonus pay.

² No long-term incentive payments were made in 2025.

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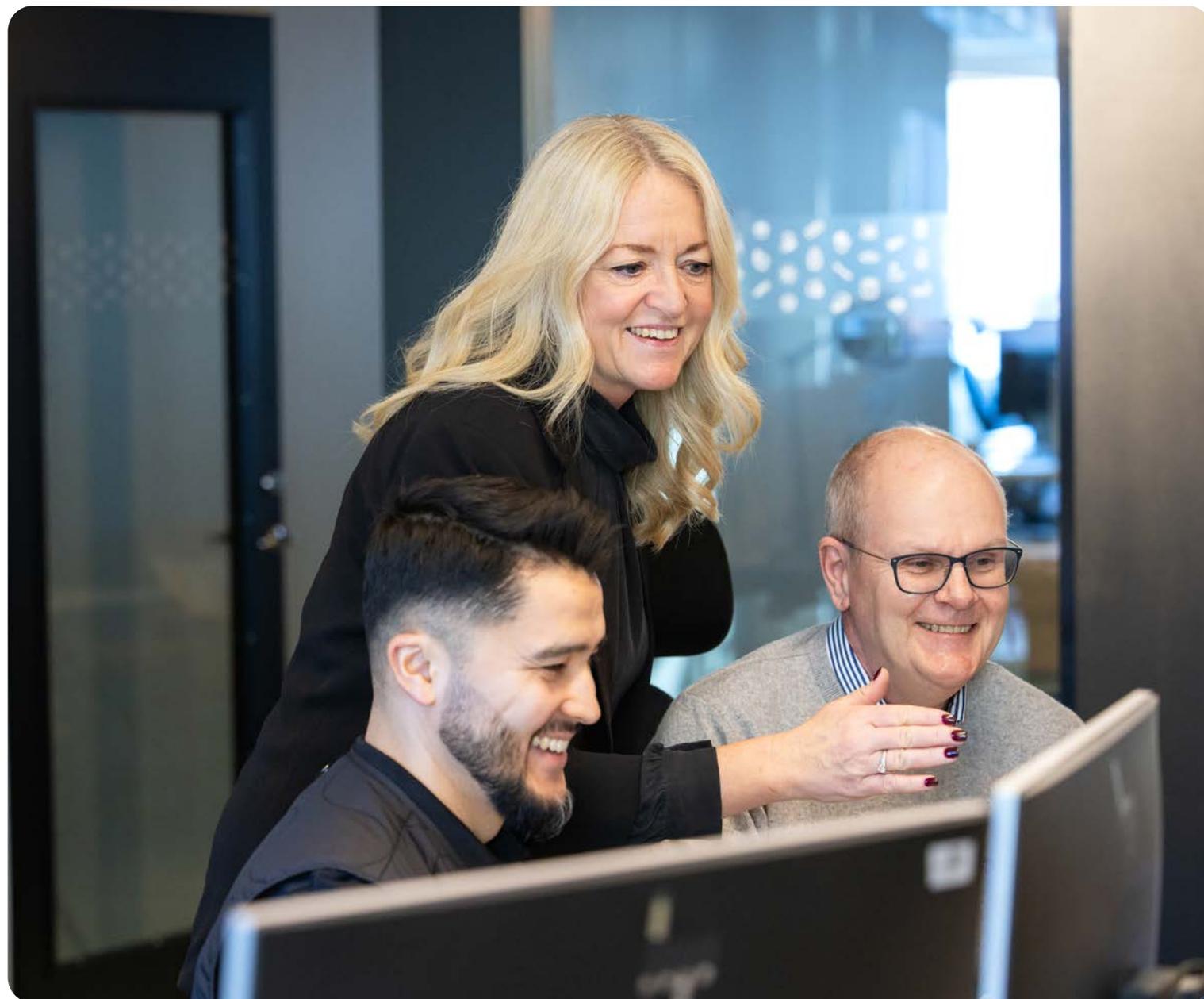


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Basis for preparation

The accounting principles are presented in the relevant parts of the notes to the financial statements in order to make the report more user-friendly. The basis for preparation part of the note is highlighted.

Use of estimates and judgement

If the accounting area presented in the note involves estimates and judgement, those estimates and judgements are described separately in the relevant note. The description of the use of estimate and judgement in the note is highlighted.

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Report of the Board of Directors

Oriola offers advanced distribution, expert and advisory services for pharmaceutical companies and a wide range of health and wellbeing products for pharmacies, veterinarians, other healthcare operators and retail operators in the Finnish and Swedish markets. Additionally, Oriola offers dose dispensing services for pharmacies and healthcare operators.

Reporting segments

Oriola's reporting segments are Distribution and Wholesale.

Distribution

Oriola manages a high-quality, GDP compliant supply chain for safe and reliable deliveries of pharmaceuticals and health products in the Nordics. Specialised distribution services cover quality control, warehousing and logistics, including advanced cold chain and vaccine distribution. In Finland, Oriola provides automated dose dispensing services that ensure patient safety and treatment accuracy. Dose dispensing services in Sweden were sold in April 2025.

Wholesale

Oriola offers a broad range of traded goods, over-the-counter (OTC) products, special licensed medicines and parallel imports, supported by reliable logistics and local market expertise. Through advisory services, Oriola helps pharmaceutical companies succeed across the product lifecycle - from clinical trials and regulatory compliance to market access, tenders, and medical information.

Business review

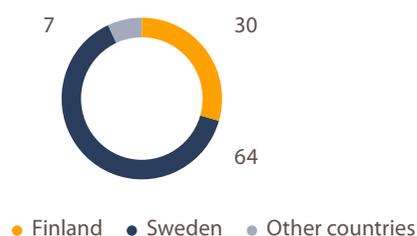
Operating environment

Oriola has identified solid long-term drivers supporting market growth such as ageing population, wellbeing and healthcare, online pharmaceuticals and growth of speciality products.

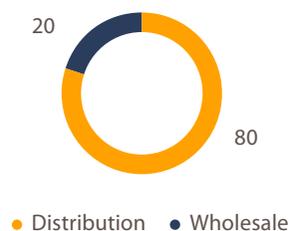
Operating environment remained stable during the year. The pharmaceutical distribution market grew in value, while the volume was flat in both countries. The consumer confidence remained weak throughout the year both in Finland and Sweden.

Key numbers

Net sales by country, %



Net sales by segment¹, %



Adjusted EBITDA by segment², %



¹ Invoicing between segments EUR -0,3 million ² Group administration and others EUR -7,9 million

Market environment - Pharmaceuticals

The pharmaceutical distribution markets in Finland and Sweden are valued at around EUR 9 billion and have historically been relatively stable also during uncertain economic times. In the past three years, the average annual growth rate has been about 6% in value terms.

In Sweden, the value of the pharmaceutical distribution market at wholesale prices, measured in Swedish krona, grew by 6.3% (7.0%) in 2025 (source: IQVIA). In Finland, the market value grew by 1.3% (5.0%) (source: LTK).

According to Oriola's estimate, Oriola's share of the pharmaceutical wholesale market in Sweden was approximately 42% (43%) and in Finland approximately 46% (45%) in 2025.

In the dose dispensing business, Oriola offers pharmaceuticals and dose dispensing for private and public healthcare sector operators. The total market size for dose dispensing in Finland is approximately 120,000 (116,000) patients of which Oriola serves approximately 40,000 (36,000).

Market environment - Health products

The consumer health markets in Finland and Sweden are valued at around EUR 1.6 billion. The historical market growth has been 3.4% (2019-2025 CAGR %) while growth is expected to be 3-5% for 2026-2028. In Sweden, OTC (over-the-counter) products in general are expected to witness positive value growth over the forecast period. Vitamins, dietary supplements and sports nutrition will benefit from the overarching health and wellness trend supporting positive volume and constant value growth over the forecast period. In Finland, consumer interest is rising notably in areas such as digestive health and stress relief/relaxation. The market is anticipated to become increasingly polarised, featuring a price-sensitive consumer segment focused on value products, alongside

another segment seeking premium quality ingredients, ease of use, and innovation. Some products in the middle ground may migrate towards these two extremes.

E-commerce is a well-established and growing sales channel for consumer health products in Sweden, while in Finland it is still in the early stages of expansion. (Sources: Euromonitor, Oriola management reporting)

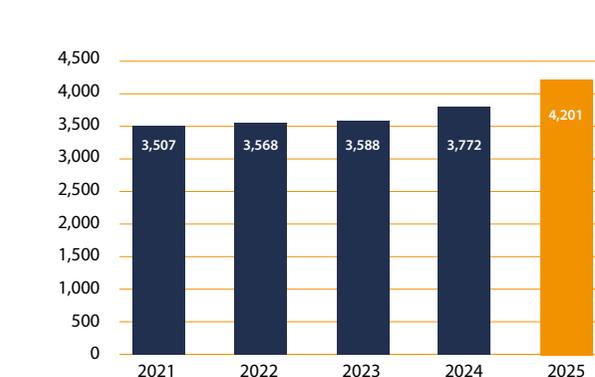
The consumer confidence indicator in Finland remained weak and below long-term average. In Sweden, the indicator remained largely unchanged and points to a weaker-than-normal sentiment. (Sources: Statistics Finland, Konjunkturinstitutet)

The Group's financial performance

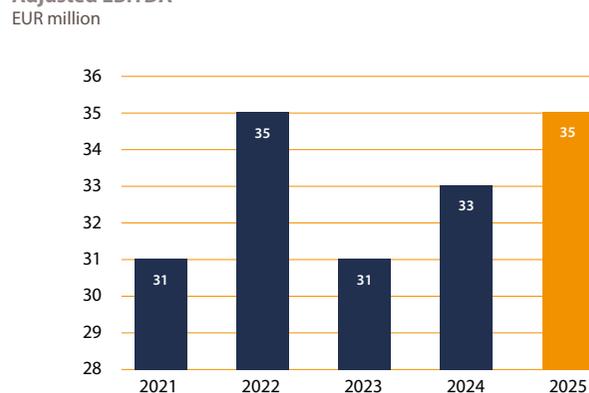
Invoicing and net sales

Invoicing increased by 11.4% (increased 5.1%) to EUR 4,201.2 (3,771.8) million. Net sales increased by 13.5% (increased 12.4%) to EUR 1,906.2 (1,679.7) million. Invoicing and net sales growth was driven by both the Distribution and Wholesale segments.

Invoicing



Adjusted EBITDA



Profitability

Adjusted EBITDA increased by 4.8% (increased 9.6%) to EUR 35.1 (33.4) million. Adjusting items totalled EUR -14.8 (-6.2) million and included EUR -9.6 million ERP investment related implementation costs in Group administration, EUR -1.6 million costs related to the feasibility study of logistics operations in the Distribution segment in Finland and EUR -3.0 million loss from sale of dose dispensing business in Sweden. EBITDA was EUR 20.3 (27.2) million.

In 2025, Oriola recognised a loss of EUR 22.8 (loss of 24.8) million from Swedish Pharmacy Holding AB in the consolidated statement of comprehensive income. The loss included Oriola's share of the impairment of goodwill in Kronans Apotek amounting to EUR 15.8 (16.3) million. The impairments were related to the integration of Kronans Apotek and their transition to one common ERP system, which required more time than anticipated. The integration and ERP-project were completed in 2025.

Net financial expenses decreased to EUR 6.6 (7.3) million mainly due to lower interest rates and debt level. The result for the financial year was EUR -27.2 (-20.1) million. Income taxes were EUR -0.3 (-1.5) million, which corresponds to an effective tax rate of -1.3% (-8.1%). Earnings per share were EUR -0.15 (-0.11).

For more information on the Group's financial performance, please see the section Financial indicators 2021-2025.

Distribution segment

The Distribution segment consists of pharmaceutical logistics and dose dispensing services in Finland and Sweden. Dose dispensing services in Sweden have been included until the completion of the sale on 1 April 2025.

Key figures

EUR million	2025	2024	Change %
Net sales	1,531.8	1,364.7	12.2
Adjusted EBITDA	32.6	27.6	18.1
Adjusted EBITDA %	2.1	2.0	
EBITDA	28.3	29.1	-2.6

Net sales grew by 12.2% to EUR 1,531.8 (1,364.7) million. Growth was primarily driven by the Swedish distribution business, with positive development also in the Finnish distribution and dose dispensing businesses.

Adjusted EBITDA increased to EUR 32.6 (27.6) million, supported by net sales growth. Due to high volumes, additional warehouse capacity and personnel was added, which led to higher operating expenses. Adjusting items totalled EUR -4.3 (1.4) million and included EUR -1.6 million costs related to the feasibility study of logistics operations in Finland and EUR -2.8 million loss from the sale of dose dispensing business in Sweden. In 2024 adjusting items related to the compensation from a court appeal of a tender process in the dose dispensing business. EBITDA was EUR 28.3 (29.1) million.

Wholesale segment

The Wholesale segment consists of wholesale of traded goods and over-the-counter (OTC) products, parallel import and special licensed medicines, as well as advisory services in Finland and Sweden.

Key figures EUR million	2025	2024	Change %
Net sales	374.8	315.6	18.7
Adjusted EBITDA	10.3	12.5	-17.1
Adjusted EBITDA %	2.8	3.9	
EBITDA	10.0	11.5	-12.6

Net sales grew by 18.7% to EUR 374.8 (315.6) million. Growth was mainly driven by the Swedish wholesale business with strong development in parallel import of mainly weightloss medicines throughout the year. In Finland, sales to veterinarians were strong and growth in special-licensed medicines was supported by medicine shortages.

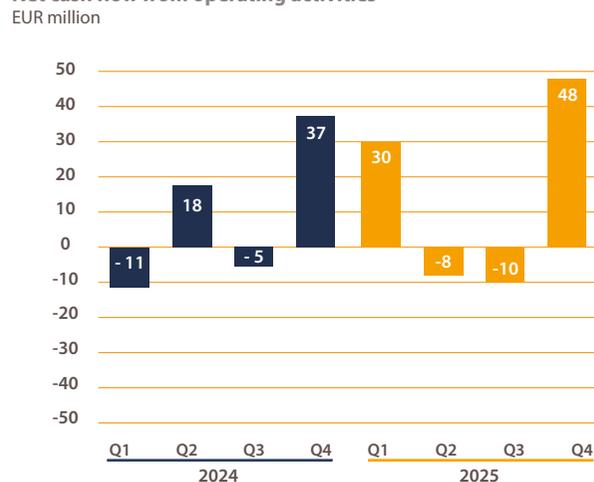
Adjusted EBITDA decreased to EUR 10.3 (12.5) million. Lower profitability was related to higher operating expenses related to increased personnel costs and expanded marketing activities, and an unfavourable product mix mainly related to high volumes in parallel import. Adjusting items totalled EUR -0.3 (-1.0) million and included EUR -0.3 million integration and restructuring costs in advisory services. In 2024 adjusting items related to a service level agreement settlement. EBITDA was EUR 10.0 (11.5) million.

Balance sheet, cash flow and financing

Oriola's total assets at the end of December 2025 were EUR 946.1 (875.6) million. Equity attributable to the equity holders was EUR 100.8 (133.4) million. The result for the financial year was EUR -27.2 (-20.1) million, of which the joint venture Kronans Apotek's share was EUR -22.8 (-24.8) million. The loss from the joint venture includes Oriola's share of goodwill impairment amounting to EUR 15.8 (16.3) million. The effect of the payment of dividends in the equity was EUR -12.7 million. In the first quarter of 2025, the fair value of Doktor.se was changed by EUR 2.9 million based on realised share transactions. Oriola's ownership of shares in Doktor.se has not changed during the financial year.

Cash and cash equivalents totalled EUR 152.2 (113.5) million. Net cash flow from operating activities in 2025 was EUR 60.0 (38.7) million, of which changes in working capital accounted for EUR 40.6 (21.4) million. Increase in trade payables has impacted

Net cash flow from operating activities



working capital positively. Free cash flow was EUR 58.4 (43.4) million. Net cash flow from investing activities was EUR 0.4 (-2.8) million. Net cash flow from financing activities was EUR -21.7 (-60.7) million. In 2025, loans from financial institutions were repaid by EUR 1.0 million and liabilities related to commercial paper issues were reduced by EUR 4.9 million. The effect of the payment of dividends on the net cash flow from financing was EUR -12.7 (-12.7) million.

At the end of December 2025, interest-bearing debt was EUR 70.1 (76.1) million. The non-current interest-bearing liabilities amounted to EUR 38.3 (39.7) million and current interest-bearing liabilities amounted to EUR 31.7 (36.4) million. Non-current interest-bearing liabilities consist of loans from financial institutions totalling EUR 30.0 (30.0) million and non-current lease liabilities totalling EUR 8.3 (9.7) million. Current interest-bearing liabilities mainly consist of commercial paper issues of EUR 19.9 (24.8) million, advance payments from Finnish pharmacies totalling EUR 8.3 (7.9) million, loans from financial institutions totalling EUR - (1.0) million and current lease liabilities totalling EUR 3.5 (2.7) million. Interest-bearing net debt was EUR -82.1 (-37.4) million and gearing -81.4% (-28.0%).

The non-recourse trade receivables sales programmes are in use in Sweden. At the end of December 2025, a total of EUR 121.9 (94.1) million in trade receivables had been sold. The average interest rate on the interest-bearing liabilities excluding lease liabilities was 2.84% (3.01%). Interest rate risk relating to the cash flow from selling of trade receivables has been partly hedged with interest rate swaps.

In June 2025, Oriola signed a new three-year unsecured EUR 70 million committed revolving credit facility agreement with two one-year extension options subject to lenders' approval. The new revolving credit facility replaced the previous revolving credit facility of the same amount. The revolving credit facility matures in June 2028. The margin of the revolving credit facility is linked to Oriola's financial covenants. The committed long-term revolving credit facility of EUR 70.0 million and short-term credit limits totalling EUR 40.0 million were unused at the end of December 2025.

At the end of December 2025, Oriola's equity ratio was 10.8% (15.4%). Return on capital employed was 1.3% (5.4%) and return on equity -23.3% (-13.2%).

For more information on the Group's balance sheet and cash flow and related key figures, see the section Financial indicators 2021-2025.

Investments and depreciation

Investments in total in 2025 were EUR 12.7 (8.7) million, of which EUR 9.6 (5.9) were related to the ERP investment and recognised as expense (adjusting item) in the income statement. Gross investments excluding right-of-use assets, which were capitalised on balance sheet totalled EUR 3.2 (2.9) million and consisted mainly of investments in warehouse management systems and equipment.

Depreciation, amortisation and impairment amounted to EUR 17.7 (13.6) million. An impairment in total of EUR 5.7 million was recognised in dose dispensing Sweden on goodwill and on other

non-current assets. In 2024, an impairment of EUR 1.9 million was recognised related to ERP investment previously capitalised on unfinished intangible assets.

Joint venture Swedish Pharmacy Holding AB (Kronans Apotek)

Oriola has 50% shareholding in Swedish Pharmacy Holding AB, which controls pharmacy chain Kronans Apotek in Sweden. Oriola reports its share of the net result in the Swedish Pharmacy Holding AB below EBIT in the consolidated statement of comprehensive income.

Key figures EUR million	2025	2024	Change %
Net sales	1,223.1	1,151.1	6.3
EBITA	-4.4	-5.9	26.1
EBIT	-45.0	-47.3	4.8
Adjusted EBIT	-7.4	-8.0	7.5
Adjusted EBIT %	-0.6	-0.7	
Loss for the period	-45.7	-49.7	8.1
Net interest-bearing debt	86.9	96.9	-10.3

Kronans Apotek, achieved transformation milestones in 2025, completing its integration and harmonising key business systems. Activities included pharmacy network adjustments and private label initiatives. These efforts strengthened the organisation's governance and operational foundation, and improved scalability. Throughout 2025, multiple commercial initiatives were started, and the organisation defined its long-term commercial strategy. In addition, actions were started to strengthen cross-functional coordination, to increase flexibility and competitiveness, and to optimise key processes and customer journeys. In the fourth quarter, Kronans Apotek reported a market share of 20.7% and total sales increased in local currency by 2.9% from the previous year, driven by growth in both physical pharmacies and the e-commerce channel.

In 2025, Swedish Pharmacy Holding AB reported net sales of EUR 1,223.1 (1,151.1) million. EBITA (Earnings before interest, taxes and amortisation) was EUR -4.4 (-5.9) million. Adjusted EBIT was

EUR -7.4 (-8.0) million. Adjusting items totalled EUR -37.4 (-39.3) million including EUR -6.0 (-6.7) million one-off costs related to the integration of the two companies and a goodwill impairment of EUR -31.6 (-32.6) million. Adjusted EBIT was also impacted by other one-off items related to prior periods, ERP-related disruption cost, people related exit cost and legal and franchise-related items. The impairments are related to the integration of Kronans Apotek and transition to one common ERP system, which required more time than anticipated. The integration and ERP project were completed in 2025. Result for the period was EUR -45.7 (-49.7) million. At the end of December 2025, net interest-bearing debt was EUR 86.9 (96.9) million.

Kronans Apotek is an important strategic partner for Oriola, and Oriola will actively support Kronans Apotek's value creation as a major shareholder. Oriola expects Kronans Apotek to reach profitability level representing industry benchmark by 2027.

Changes in the Group structure

On 3 February 2025, the Group's subsidiary Oriola Sweden AB acquired 100% of the shares in MedInfo ApS in Denmark.

On 1 April 2025, Oriola completed the sale of Svensk dos AB to Apotekstjänst Sverige AB.

Acquisitions and disposals

On 3 February 2025, the Group's subsidiary Oriola Sweden AB acquired 100% of the shares in MedInfo ApS in Denmark to strengthen its Nordic footprint in medical information (MI) and patient support programmes (PSP). MedInfo was Oriola's subcontractor covering the Danish and Norwegian markets with MI and PSP services. MedInfo's net sales in 2024 were EUR 0.9 million, which mainly came from transactions with Oriola. The company has nine employees in full-time equivalents (FTE).

Oriola announced on 13 October 2023 that it has signed an agreement to sell all shares in Svensk dos AB to Apotekstjänst Sverige AB. Svensk dos AB had been classified as held for sale from October 2023 until the completion of the transaction. The transaction was completed on 1 April 2025.

In dose dispensing business, Svensk dos AB offers pharmaceuticals and dose dispensing for private and public healthcare sector operators. In 2024, the net sales of dose dispensing Sweden were EUR 21.7 million and EBIT was EUR 1.5 million.

For more information about the acquisitions and disposals please refer to note 10.3. Acquisitions and divestments in the Consolidated Financial Statements.

Personnel

Oriola's primary key resource is competent, engaged and actively participating employees. Active participation of employees in developing a positive and inclusive operative environment enables the company to serve as a role model for future work.

At the end of December 2025, the number of employees in full-time equivalents (FTE) was 801 (816), of which 434 (409) worked in Finland, 358 (407) in Sweden and 9 (-) in Denmark. The number of personnel decreased 47 in FTE in Sweden due to the sale of dose dispensing business. The increase in number of personnel in commercial and supply chain units related to increased volume and building capabilities. In addition, Oriola acquired MedInfo ApS in Denmark in the first quarter of 2025. The average number of employees (FTE) in 2025 was 813 (812).

The total amount of wages, salaries and bonuses in 2025 was EUR 45.4 million (EUR 42.5 million in 2024 and EUR 39.8 million in 2023).

For more information about the employee benefits please refer to note 4.4. Employee benefits in the Consolidated Financial Statements.

Short-term Incentive Plan

The Short-term Incentive Plan (STI) is based on the achievement of the company's financial targets and personal targets. The Board of Directors decides annually on the earnings criteria and the determination of the STI based on the proposal of the Compensation and Human Resources Committee.

Share-based incentive programmes

Oriola has a share-based long-term incentive plan for the company's key employees, including the President & CEO and the Oriola Management Team.

The incentive plan comprises a Performance Share Plan (the "PSP") and a share-based bridge plan to cover the transition phase to the new LTI structure (the "Bridge Plan"). In addition, the long-term incentive scheme comprises a Restricted Share Plan (also "RSP") as a complementary long-term share-based retention plan for individually selected key employees in specific situations.

The Performance Share Plan (equity settled)

The Performance Share Plan for the years 2022-2025 consists of annually commencing individual performance share plans, each of which is subject to separate decision of the Board of Directors. Each plan comprises a performance period followed by the payment of the potential share rewards in listed shares of Oriola.

The length of the performance period of the first plan, PSP 2022, is four calendar years. At the end of the financial year PSP 2022 has 8 participants. The performance measures based on which the potential share rewards under PSP 2022 will be paid are earnings per share (EPS) and an environment-related target (CO2). PSP 2022 comprises a performance period covering the calendar years 2022-2025, and the share rewards potentially payable thereunder will be paid during the first half of 2026. The payment of the rewards is conditional on the achievement of the performance targets which the Board of Directors has set for the plan and the individual participant's continued employment or service relationship with Oriola. If all the performance targets for the PSP 2022 are fully achieved, the aggregate maximum number of shares to be paid based on this plan is approximately 2,254,000 shares (referring to gross earning, from which the applicable payroll tax is withheld).

The second plan, PSP 2024, is for three calendar years 2024-2026. At the end of the financial year PSP 2024 has 17 participants. The performance measures for this plan are cumulative adjusted EBIT, earnings per share (EPS) and ESG-target (Delivery accuracy of pharma).

Possible share rewards are payable during the first half of 2027. The aggregate maximum number of shares payable as a reward based on this plan is approximately 2,283,305 shares (referring to gross earnings, from which the applicable payroll tax is withheld).

The third plan, PSP 2025, is for three calendar years 2025-2027. At the end of the financial year PSP 2025 has 20 participants. The performance measures for this plan are net profit, adjusted EBITDA, Cash volatility, net working capital and ESG-target (Delivery accuracy). Possible share rewards are payable during the first half of 2028. The aggregate maximum number of shares payable as a reward based on this plan is approximately 2,523,527 shares (referring to gross earnings, from which the applicable payroll tax is withheld).

The Bridge Plan

In 2024, a total of 11,714 B treasury shares owned by the company were conveyed without consideration to the key employees who participated in the Bridge Plan 2022-2023 in accordance with the terms and conditions of the plan.

The Restricted Share Plan

The Restricted Share Plan for the years 2022-2025 consists of annually commencing individual restricted share plans which are subject to a separate decision of the Board of Directors. Each plan comprises a restriction period with an overall length of three years, extending to first half of the fourth year of the individual plan. During the plan period, the company may grant fixed share rewards to individually selected key employees. The granted share rewards are paid to the selected participants in one or several tranches latest by the end of the restriction period. The share rewards are paid in listed shares. The first plan, RSP 2022, commences effective as of the beginning of 2022. The aggregate maximum number of shares payable as a reward is approximately 225,400 shares (referring to gross earning, from which the applicable payroll tax is withheld).

For all programs, if the individual's employment with Oriola Corporation terminates before the payment of the reward, the individual is, as a main rule, not entitled to any reward.

The value of the reward payable to each individual participant based on the plans is limited by a maximum cap linked to a multiplier of the individual's annual salary. Oriola applies a share ownership requirement to the CEO and the members of Oriola Management Team. They are expected to retain ownership at least half of the shares received under the incentive plans until the value of his/her ownership in the company, in the case of the CEO, corresponds to at least his/her annual gross base salary, and in the case of the other the members of the Oriola Management Team, to at least half of his/her annual gross base salary.

Governance

Separate Corporate Governance Statement 2025 and Remuneration Report 2025 can be found in Annual Report 2025.

Annual General Meeting 2025

The Annual General Meeting (AGM) of Oriola, held on 2 April 2025, adopted the financial statements and discharged the members of the Board of Directors and the President and CEO from liability for the financial year ending 31 December 2024. According to the decision of the Annual General Meeting, a dividend of EUR 0.07 per share was paid on the basis of the balance sheet adopted for the financial year ending 31 December 2024.

Auditor

Authorised Public Accountants KPMG Oy Ab, who has put forward authorised public accountant Mr Kim Järvi as principal auditor, was re-elected as the auditor of the company.

Authorised Sustainability Audit Firm KPMG Oy Ab, who has put forward Mr Kim Järvi as principal authorised sustainability auditor, was re-elected as the sustainability reporting assurance provider of the company.

The fees of the auditor and the sustainability reporting assurance provider shall be paid according to an invoice approved by the company.

Board of Directors

The AGM confirmed that the Board of Directors is composed of seven members. Ms Petra Axdorff, Ms Ann Carlsson Meyer, Ms Nina Mähönen, Mr Yrjö Närhinen, Ms Ellinor Persdotter Nilsson, Mr Harri Pärssinen and Mr Heikki Westerlund were re-elected to the Board of Directors. Mr Heikki Westerlund was re-elected as Chairman of the Board of Directors.

Board remuneration

The AGM confirmed that the fee for the term of office of the Chairman of the Board of Directors is EUR 71,400, the fee for the term of office of the Vice Chairman of the Board of Directors is EUR 40,800, the fee for the term of office of the Chairman of a Board Committee, provided that the person is not the Chairman or Vice Chairman of the Board of Directors, is EUR 40,800 and the fee for the term of office of the other members of the Board of Directors is EUR 34,200. Of the fees for term of office, 60 per cent is paid in cash and 40 per cent is used to acquire Oriola Corporation's shares for the Board members on the Nasdaq Helsinki Stock Exchange. The Chairman of the Board of Directors receives an attendance fee of EUR 1,000 per meetings of the Board of Directors held in the Chairman's home country and EUR 2,000 for meetings of the Board of Directors held elsewhere and the other members of the Board of Directors receive attendance fees of EUR 500 per meeting for meetings held in the home country of the respective member of the Board of Directors and EUR 1,000 for meetings held elsewhere. Attendance fees are correspondingly also paid to the Chairman and members of company committees. Travel expenses are compensated in accordance with the travel policy of the company.

Combination of Oriola's share classes

The AGM approved the shareholder's proposal to combine the company's A and B share classes without increasing the share capital so that after the combination of the share classes, the company has only one single share class. As a result of the combination of the share classes, a total of 3,839,165 new shares issued to holders of class A shares in a directed share issue without payment were registered with the Finnish Trade Register on 4 April 2025. After the registration, the total number of shares in the

company is 185,325,378. The combination of share classes and the related directed share issue without payment had no effect on the share capital.

Authorisations

The Annual General Meeting authorised the Board to decide on a share issue against payment in one or more issues, including the right to issue new shares or to assign treasury shares held by the company. The authorisation covers a combined maximum of 18,000,000 shares of the one single share class of the company and includes the right to derogate from the shareholders' pre-emptive subscription right. The authorisation is in force for eighteen (18) months following the decision of the Annual General Meeting.

The Board was also authorised to decide on a share issue against payment of shares in one or more issues including the right to issue new class shares or assign treasury shares held by the company. The authorisation covers a combined maximum of 18,000,000 shares of the one single share class of the company including the right to derogate from the shareholders' preemptive subscription right. The authorisation is in force for a maximum of eighteen (18) months following the decision of the Annual General Meeting.

The Annual General Meeting authorised the Board to decide on a share issue of class B shares without payment to the company and on a directed share issue of shares in order to execute the share-based incentive plan for Oriola Group's executives and the share savings plan for Oriola Group's key personnel. The maximum number of new shares to be issued under this authorisation is 250,000, which represents of 0.14% of all shares in the company. The authorisation is in force for eighteen (18) months from the decision of the Annual General Meeting.

The Annual General Meeting authorised the Board to decide on repurchasing up to 18,000,000 of the company's own shares. Shares may be repurchased also in a proportion other than in which shares are owned by the shareholders. The authorisation is in force for a maximum of eighteen (18) months following the decision of the Annual General Meeting.

All decisions of the Annual General Meeting 2025 are available on the company's website www.oriola.com.

Shareholder's Nomination Board

The Shareholders' Nomination Board consists of five members appointed by the shareholders. In addition, the Chairman

of the Board of Directors acts as an expert member of the Nomination Board.

The largest shareholders of Oriola Corporation elected on 3 June 2025 the following persons as members of the Nomination Board:

- Annika Ekman
- Peter Immonen
- Jari Paloniemi
- Pekka Pajamo
- Jukka Ylppö

Pekka Pajamo was elected Chairman of the Nomination Board. Heikki Westerlund, Chairman of the Board of Directors of Oriola, serves as an expert member of the Nomination Board.

CEO and Oriola Management Team

At the end of the year 2025, the Oriola Management Team consisted of nine members, including the President and CEO, to whom the other Oriola Management Team members report.

On 1 January 2025 Katja Lundell, M. Sc. (Economics) was appointed Executive Vice President, Advisory Services and a member of Oriola Management Team.

On 1 January 2025 Satu Nylén, M. Sc. (Economics) was appointed Executive Vice President, Services and Products and a member of Oriola Management Team.

On 3 February 2025 Tuomas Tiilikainen, M. Sc. (Engineering) was appointed Chief Supply Chain Officer and a member of Oriola Management Team.

On 1 April 2025 Stig Tornell, Sc. (Business Administration and Economics) was appointed Executive Vice President, Sales and a member of the Oriola Management Team.

Oriola announced on 2 June 2025 that Niklas Lindholm, Chief People Officer and a member of Oriola Management Team, has resigned. Niklas left the company at the end of September 2025.

On 1 November 2025 Maria Lundell, FM was appointed Chief People Officer and a member of Oriola Management Team.

The following persons were members of Oriola Management Team on 31 December 2025:

- Katarina Gabrielson, President and CEO
- Mats Danielsson, Chief Financial Officer
- Katja Lundell, Executive Vice President, Advisory Services
- Maria Lundell, Chief People Officer
- Mikael Nurmi, Chief Digital Officer
- Satu Nylén, Executive Vice President, Services and Products
- Petter Sandström, General Counsel
- Tuomas Tiilikainen, Chief Supply Chain Officer
- Stig Tornell, Executive Vice President, Sales

Oriola Corporation shares

Combination of Oriola's share classes

The combination of Oriola Corporation's A and B shares was decided by the Annual General Meeting on 2 April 2025. As a result of the combination of the share classes, a total of 3,839,165 new shares issued to holders of class A shares in a directed share issue without payment were registered with the Finnish Trade Register on 4 April 2025. After the registration, the total number of shares in the company is 185,325,378. The combination of share classes and the related directed share issue without payment had no effect on the share capital.

Oriola has a single class of shares (ORIOLA) and each share carries one (1) vote at the general meeting.

Share trading

Oriola Corporation's market capitalisation on 31 December 2025 was EUR 213.1 (162.0) million.

The price of Oriola share at the end of December 2025 was EUR 1.15 (EUR 0.90 class A share and EUR 0.89 class B share). During the reporting period the highest price was EUR 1.23 and the lowest price EUR 0.89.

In 2025, the traded volume of Oriola Corporation shares, excluding treasury shares, was 23.4 million (3.4 million class A shares and 33.1 million class B shares). This corresponded to 12.7% of the total number of shares. The trading value during the reporting period was EUR 25.1 million (EUR 3.5 million class A shares and EUR 33.0 million class B shares).

At the end of 2025, the company had a total of 185,325,378 (181,486,213) shares. The company held a total of 80,258 (75,712) treasury shares. The treasury shares held by the company account for 0.04% (0.04%) of the company's shares and 0.04% (0.11%) of the votes.

Management's holding

On 31 December 2025, the members of the Board of Directors, the CEO and the members of the Oriola Management Team, including their controlled corporations, owned a total of 656,967 shares corresponding to 0.35% of the total number of shares and of the votes.

Flagging notifications

On 4 April 2025, Maa- ja vesitekniikan tuki ry's ownership of Oriola Corporations votes decreased below 5%.

On 7 April 2025, Varma Mutual Pension Insurance Company's ownership of Oriola Corporations votes decreased below 5%.

On 7 April 2025, Ilmarinen Mutual Pension Insurance Company's ownership of Oriola Corporation's votes decreased below 5%.

Shares and shareholders

Shareholders by type of owner, 31 December 2025

	Shareholders	% of shareholders	% of shares
Individuals	32,875	96.4	45.0
Corporations and partnerships	823	2.4	29.6
Banks and insurance companies	34	0.1	5.7
Public entities	22	0.1	9.1
Non-profit institutions	185	0.5	3.6
Foreign shareholders	173	0.5	0.3
Total	34,112	100.0	93.3
Nominee registrations			6.7

Shareholders by number of shares held, 31 December 2025

Number of shares	Shareholders	% of shareholders
1–100	5,770	16.9
101–1,000	16,386	48.0
1,001–10,000	10,471	30.7
10,001–100,000	1,367	4.0
over 100,001	118	0.3
Total	34,112	100.0
Of which nominee registered	9	

Number of shares	Shares	% of shares
1–100	257,664	0.1
101–1,000	7,198,131	3.9
1,001–10,000	32,433,467	17.5
10,001–100,000	33,948,226	18.3
over 100,001	111,487,890	60.2
Total	185,325,378	100.0
Of which nominee registered	12,413,714	6.7
Total number of shares	185,325,378	100.0

Largest shareholders, 31 December 2025

By number of shares held	Total shares	% of total shares
1. Mariatorp Oy	27,700,000	14.95
2. Wipunen Varainhallinta Oy	9,200,000	4.96
3. Keskinäinen Työeläkevakuutusyhtiö Varma	7,902,214	4.26
4. Keskinäinen Eläkevakuutusyhtiö Ilmarinen	6,153,033	3.32
5. Maa- ja Vesitekniikan Tuki ry.	4,312,883	2.33
6. Vakuutusosakeyhtiö Henki-Fennia	3,958,101	2.14
7. Greenzap Oy	3,227,660	1.74
8. Kansaneläkelaitos, KELA	1,991,481	1.07
9. Ylppö Jukka	1,890,450	1.02
10. Herlin Olli	1,800,000	0.97
11. Sijoitusrahasto Seligson & Co Phoebus	1,615,571	0.87
12. Proprius Partners Micro Finland	1,500,000	0.81
13. Ehnrooth Helene	1,304,333	0.70
14. Medical Investment Trust Oy	1,046,468	0.56
15. Drumbo Oy	1,000,000	0.54
16. Paloniemi Jari	1,000,000	0.54
17. Ylppö Into	983,258	0.53
18. Laakkonen Mikko	899,422	0.49
19. Jocer Oy Ab	874,334	0.47
20. Sto-Rahoitus Oy	800,000	0.43
Total	79,159,208	42.71
Nominee registered	12,413,714	6.70
Oriola Corporation	80,258	0.04
Other	93,672,198	50.54
All shareholders total	185,325,378	100.00

Risk review

Key external factors/trends impacting Oriola's business environment continue to include ageing of the population, increased spending on health and wellbeing, growth in speciality pharmaceuticals, the digitalisation of the retail trade and services, increasing sustainability requirements as well as ongoing global health challenges. During 2024–2025, these trends have continued to affect demand patterns, particularly for high-value pharmaceuticals and products requiring advanced logistics.

Strategic and financial risks

Oriola's risk management framework updated in 2024, was further implemented and embedded during 2025 to reflect the current business and regulatory environment and to support strategic planning and operational decision making. The Group's risk management policy outlines the principles, processes and organisation designed to identify, measure and manage risks impacting operations and strategic goals. The Group's risk management seeks to identify, measure and manage risks and opportunities that may have an adverse or beneficial impact on Oriola's operations and strategic goals, with increased focus on prioritisation and mitigation actions during 2025.

Oriola's risk appetite reflects a balanced approach to taking well-considered risks while maintaining strong financial stability and operational continuity. Oriola's risk management principles emphasise proportionality, reasonableness, and disaster avoidance, ensuring that risks are managed effectively and in alignment with our long-term strategic goals.

Oriola also adheres to a Code of Conduct policy and a Treasury policy covering compliance and financial risks, supported by established governance structures and internal control systems. The internal control and risk management systems related to Oriola's financial reporting are aimed at ensuring the reliability of the company's financial statements and financial reporting, as

well as the company's compliance with legislation and generally approved operating principles.

Oriola continuously monitors changes in the risk landscape and adjusts the company's risk and opportunity exposure in response to shifts in the market, society, and geopolitical environment.

Changes in the pharmaceutical market regulation and related licences, pricing, parallel import and public reimbursement are examples of strategic and operational risks that may impact the performance of the group. The competitive landscape continues to evolve and for example changes in distribution models and the loss or renegotiation of key pharmaceutical company agreements may affect the Group's performance.

Regulatory and market risks

Oriola operates in regulated pharmaceutical distribution and retail markets closely monitored by authorities in its operating countries. Regulatory changes and compliance requirements may affect operating conditions, cost levels and service availability.

Finland's reform of social and healthcare (Sote), continues to shape the healthcare operating environment through wellbeing services counties.

Oriola assesses ESG-related (Environment, Social and Governance) risks and opportunities as part of the regular risk management process. ESG-related impacts, risks and opportunities are presented in Oriola's Sustainability Statement.

The main financial risks for Oriola involve currency rate, liquidity, interest rate and credit risks. Changes in the value of the Swedish krona have an impact on Oriola's net sales, earnings and consolidated statement of financial position. Changes in cash flow forecasts may cause impairment of goodwill. More information about financial risk management can be found in note 8.3. in the notes to the Consolidated Financial Statements.

Near-term risks and uncertainty factors

Near-term risks and uncertainty factors related to instability in the markets include cost inflation, salary inflation and labour markets constraints, uncertain product availability due to material and supply chain constraints, and electricity shortages. Cyber-attacks against critical areas of society are expected to increase in a heightened geopolitical environment. These factors may have a significant impact on Oriola's operations, net sales and profitability.

Oriola is deemed as a critical entity under the directive (2022/2557) of the European Parliament on the resilience of critical entities. Recognition of full-service healthcare distributors as critical infrastructure reduces Oriola's risks. The directive entered into force on 16 January 2023 and will have to be implemented at national level. Finland has made progress towards implementing Directive (EU) 2022/2557. In Finland, national implementation progressed during 2025, including the adoption of legislation transposing the directive, with the act entered into force on 1 July 2025. The legislation includes provisions on the identification of critical entities and obligations imposed on them. Sweden has not yet transposed the directive into national law. Under the directive, Member States are required to formally identify critical entities by July 2026, building on existing national security, preparedness and resilience frameworks, which may affect supervisory practices and compliance requirements.

Oriola's continuity planning is designed to maintain critical operations, even in the face of unforeseen challenges. It also encompasses measures to rebuild and restore these operations if disruptions occur. With well-defined protocols and a structured methodology, Oriola strengthens its capacity to safeguard customer requirements, ensure profitability, and support societal needs. During 2025, the continuity planning model was further developed, in response to changes in the geopolitical and security environment.

By ensuring the availability and reliable distribution of critical healthcare products, even under challenging conditions, Oriola

is also an important contributor to societal resilience and preparedness. This entails that developments in national threat scenarios and security protection legislation have an impact on both the company's risk exposure and its opportunities.

Oriola's strategic development projects involve operational risks which may have an effect on the company's profitability if materialised. Oriola has IT system projects underway. The company has defined separate risk management plans for all major IT projects and aims to ensure seamless implementation of the systems through careful planning.

Oriola's distribution capabilities rely on well-functioning distribution centres with automation and information systems. If the systems experience long or short-term malfunctions, Oriola's delivery accuracy might be affected.

From time to time, Oriola is involved in legal actions, claims and other proceedings. It is Oriola's policy to provide for amounts related to the proceedings if liability is probable, and such amounts can be estimated with reasonable accuracy. Taking into account all available information to date, legal actions, claims and other proceedings are not expected to have a material impact on the financial position of the Group.

Oriola's proactive risk management, strategic alignment with regulatory changes, and strengthened operational resilience position the company well for sustained performance. The continued focus on ESG, financial stability, and supply chain reliability supports the long-term success of the organisation.

Profit distribution proposal

Oriola Group's parent company is Oriola Corporation, whose distributable funds according to the balance sheet as at 31 December 2025 were EUR 141.2 (153.3) million. Oriola Corporation's result for the financial year 2025 was EUR 1.4 (-24.6) million. Earnings per share of the Oriola Group were EUR -0.15 (-0.11).

Oriola's aim is to pay out an increasing annual dividend of 2/3 of net profit. The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.03 (0.07) per share be paid for 2025. It is further proposed that the Annual General Meeting authorises the Board of Directors, at its discretion, to resolve on the distribution of a possible second dividend instalment up to a maximum of EUR 0.04 per share. It is the intention of the Board of Directors that the possible dividend payment pursuant to this authorisation would be carried out in November 2026. The Board of Directors further proposes that the remaining non-restricted equity, EUR 135,632,235.06 will be retained and carried forward.

Annual General Meeting 2026

Oriola Corporation's Annual General Meeting will be held on 25 March 2026. The matters specified in article 10 of the Articles of Association and other proposals of the Board of Directors, if any, will be dealt with at the meeting. The notice to convene will be available on the company's website at www.oriola.com on 4 March 2026 at the latest.

Outlook for 2026

In 2026, the pharmaceutical distribution market is expected to continue to grow. Value growth is expected to be driven by high-value pharmaceuticals and products requiring advanced logistics.

The uncertainty in the geopolitical environment remains, and the availability issues of certain pharmaceuticals are expected to continue. Typically, in economic uncertainty, consumers tend to shift purchases of everyday health and wellness products toward to low-price categories.

For 2026, Oriola expects the adjusted EBITDA to increase from the previous year (2025: EUR 35.1 million). The expectation of improved adjusted EBITDA is based on growing markets and strategy execution.

Events after the balance sheet date

Oriola accelerates growth and modernises Finnish operations with a highly automated, state-of-the-art distribution centre in Järvenpää

Oriola announced on 7 January 2025 that it has completed the planning phase of a highly automated, state-of-the-art distribution centre located in Järvenpää, Finland, in total valued at EUR 110-120 million. The investment will be financed in a capital-efficient way through a long-term lease arrangement for the building, machinery and equipment, while the land is acquired and owned by Oriola. The new distribution centre will be financed by SEB Leasing Oy. Construction of this facility is scheduled to commence in the first quarter of 2026, with the relocation of operations from Espoo to Järvenpää anticipated to start by the end of 2027. Additionally, Oriola's headquarters will be relocated within Espoo.

Oriola initiates review of long-term plan, financial targets and capital allocation priorities – Capital Markets Day scheduled

Oriola announced on 7 January 2025 that it initiates review of long-term plan, to support growth and drive profitability, financial targets and capital allocation priorities to enhance shareholder value creation. Oriola aims to complete the review during spring 2026 and share the details in its Capital Markets Day on 12 May 2026.

Sustainability Statement

1. General information

ESRS 2 General Disclosures

General basis for preparation of Sustainability Statement (BP-1, BP-2)

This Sustainability Statement has been prepared according to the sustainability reporting standards (European Sustainability Reporting Standards, ESRS) referred to in Chapter 7 of the Finnish Accounting Act and Article 8 of the Taxonomy Regulation on a consolidation basis.

Oriola's sustainability reporting is aligned with reporting on the financial year (calendar year 2025) and unless otherwise stated, it comprises the parent company Oriola Corporation and all the companies in which the Group holds over 50% of the voting rights directly or indirectly. The scope of consolidation of this report covers Oriola Group Plc's legal entities in Finland, Sweden and Denmark: Oriola Corporation, Oriola Finland Oy, PharmaService Oy, Oriola Sweden AB, and Oriola Advisory Services Denmark ApS.

During the reporting period, Oriola Group divested its subsidiary Svensk dos AB and acquired MedInfo ApS in Denmark. In line with the GHG Protocol, Oriola Advisory Services Denmark Aps (previously MedInfo ApS) is included in the 2025 sustainability disclosures for the entire year, whereas Svensk dos AB is excluded for the full year 2025, in order to ensure consistency and comparability of reporting. Both transactions have been assessed to have an immaterial impact and therefore comparative and base year data has not been restated.

This statement includes information about Oriola's material impacts, risks and opportunities through its direct and indirect business relationships in the upstream and downstream value chain according to the outcome of the double materiality assessment (DMA). The DMA was reviewed in May 2025, and this

report has been prepared to reflect its results. The inclusion of the value chain information is clearly stated in connection with the specific topic.

Oriola has not used the option to omit specific pieces of information corresponding to intellectual property, know-how or results of innovation. Neither has the company used the option to omit disclosure of impending developments or matters in course of negotiation.

In this report Oriola has applied the time horizon definitions according to the ESRS standards. The short-term refers to the upcoming financial year, the medium-term to the following 1–5 years, and the long-term to a time span exceeding 5 years.

Metrics related to greenhouse gas emissions encompass data from both upstream and downstream parts of the value chain. While most calculations rely on primary data, certain Scope 3 categories incorporate information derived from indirect sources. The metrics, including the basis for the preparation and the resulting level of accuracy, are detailed in section E1 Climate Change.

No disclosure requirements or specific data points have been incorporated by reference.

The role of the administrative, management and supervisory bodies (GOV-1)

Oriola's administrative, management and supervisory bodies are the Board of Directors and the President and CEO. The general meeting of shareholders, the Board of Directors (including its committees), and the President and CEO, assisted by the Oriola Management Team, are responsible for the governance of Oriola.

The main tasks of the **Board of Directors** are listed in the Board's rules of procedure. According to the rules, the Board is responsible for approving the company's strategy, which includes the sustainability agenda and strategic sustainability goals. Oriola's Board of Directors monitors the implementation of the sustainability agenda and reviews the company's sustainability targets and progress of the sustainability work, including climate-related issues.

The Audit Committee has a Board mandate to supervise the execution of the Group's sustainability agenda. The Audit Committee prepares the sustainability agenda and strategic sustainability goals for the Board's approval. It monitors the advancement of the sustainability agenda, offering feedback when necessary.

The President and CEO has overall responsibility for implementing Oriola's sustainability agenda as part of the strategy. The CEO is also responsible for establishing an appropriate organisation for sustainability work and ensuring necessary internal and external resources and expertise.

Oriola Management Team prepares and follows up the Group's sustainability agenda including action plans, risks, targets and performance indicators. Oriola tracks progress in sustainability areas using Group-level strategic targets and key performance indicators (KPI).

Oriola has specified the company's risk management model, principles, organisation and process in the Group Risk Management Policy. Sustainability-related risks are managed according to the Policy.

Diversity of the Board and Management

Oriola's Board of Directors as a collegium has a competence profile which supports the company's existing and future business,

enabling the achievement of Oriola's strategic goals. The members of the Board of Directors have mutually complementary expertise regarding their education and experience in different professional areas and industrial sectors, businesses in various stages of development, leadership, as well as their personal capacities.

Oriola's Board of Directors consist of seven members: Heikki Westerlund (chairman), Petra Axdorff, Ann Carlsson Meyer, Nina Mähönen, Yrjö Närhinen, Ellinor Persdotter Nilsson and Harri Pärssinen. All seven members (100%) are non-executive and independent of the company and of the major shareholders.

The diversity of the Board of Directors is supported by experience in operating environments and industries relevant to Oriola as well as different cultures and by considering the age and gender breakdown of the members. The percentage of female board members is 57% and the gender diversity ratio is 1.33.

At the end of the year 2025, the Oriola Management Team consisted of nine executive members, who have extensive experience relevant to the company's sectors, services and products, and geographic locations. The percentage of female management team members was 44% (2024: 17%). The Oriola Management Team members were: Katarina Gabrielson, President and CEO; Mats Danielsson, CFO; Katja Lundell, Executive Vice President, Advisory Services; Maria Lundell, Chief People Officer; Mikael Nurmi, Chief Digital Officer; Satu Nylén, Executive Vice President, Services and Products; Petter Sandström, General Counsel; Tuomas Tiilikainen, Chief Supply Chain Officer and Stig Tornell, Executive Vice President, Sales.

In 2025, there was no employee representation in Oriola's Board of Directors or in the Oriola Management Team.

Managing material impacts, risks and opportunities

Oriola's Board of Directors is the highest authority to oversee the company's material impacts, risks and opportunities. Oriola's Board of Directors approves the outcome of the double materiality assessment and the Group's sustainability agenda, based on the

outcome of the double materiality assessment, as a part of the company's strategy. The Board approves the Risk Management Policy, Code of Conduct and Business Partner Code of Conduct and the sustainability statement as a part of the company's Financial Statements.

The Audit Committee supervises the execution of the Group's sustainability agenda as well as tracking the progress of the company's sustainability reporting. Furthermore, it reviews the sustainability-related matters finally decided upon by the Board. To ensure alignment with the ESRS disclosures, the Audit Committee reviews the processes, controls, methodologies and policies related to material impacts, risks and opportunities that management employs to enhance sustainability reporting.

The President and CEO has overall responsibility for implementing Oriola's sustainability agenda as part of the strategy. She reports to the Board of Directors on material sustainability topics and approves the Quality Policy setting the foundation for Oriola's ISO-certified Group-wide management system.

Skills and expertise to oversee sustainability matters

The members of Oriola's Board of Directors currently hold or have previously held leadership positions in companies where sustainability is embedded across governance, operations and value chains. The members have experience in areas such as sustainability management, human resources management, occupational safety management, sustainable sourcing, responsible finance and risk management.

The members of the Oriola Management Team have extensive business knowledge and appropriate skills and expertise relevant to their responsibility areas. The competence in sustainability is sufficient, including for example expertise in human resources, data and risk management, and governance and compliance matters.

The governing bodies use actively the expertise of the company's sustainability and environmental organisations, and external experts are consulted when necessary. In addition, sustainability-

related regulatory and scientific developments are monitored, and relevant information is shared with all members of the Board of Directors and Oriola Management Team to ensure they have an up-to-date understanding of sustainability issues.

Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (GOV-2)

Sustainability is integral to Oriola's mission of improving health and wellbeing, increasingly important to its stakeholders, and a key enabler of the Group's business strategy. Oriola actively incorporates environmentally and socially responsible practices into its day-to-day operations, decision-making and risk management processes. Sustainability topics are also covered in strategic negotiations with key suppliers in main sourcing categories.

Oriola's sustainability agenda drives actions towards ambitious long-term goals, integrating environmental, social, governance and economic priorities with a strategic approach. The agenda focuses on four key areas: environment, people, society and governance. Oriola strives to reduce the environmental impact of its operations, advance a culture of fairness, development, and safety, ensure safe and accurate deliveries, and uphold transparent and responsible operations and supply chain practices. Through this approach, Oriola emphasises transparency, innovation, and collaboration with its stakeholders to create long-term value.

Sustainability being a key part of Oriola's strategy brings sustainability-related topics regularly to the **Board's agenda**:

- The Board and the Audit Committee are informed about sustainability-related topics as part of the CEO's business review, which is on the agenda of each monthly meeting.

Sustainability management



- The Board approves the sustainability agenda and strategic sustainability goals in connection with the strategy process. The current sustainability agenda is valid 2026-2028.
- The Board and the Audit Committee review the main risks according to Group's Risk Management Process on a quarterly basis, and relevant policies as needed.
- The Board follows up the results and effectiveness of policies, actions, metrics and targets adopted to address material impacts, risk and opportunities at least on a yearly basis, when it approves the sustainability statement as part of the Financial Statements. The Audit Committee reviews the sustainability statement prior to its approval by the Board of Directors.

The Oriola Management Team (OMT) prepares and follows up the Group's sustainability agenda including action plans, risks, targets and performance indicators. It approves the Group-wide Privacy and Environmental Policies.

The OMT reviews sustainability topics throughout the year. During the reporting year, discussions covered first the 2024 sustainability statement and climate target setting. Later on, the OMT was involved in the review of sustainability opportunities and the review of the double materiality assessment. In addition, the Team approved the revised Sustainability agenda and accepted sustainability criteria, including the aim for BREEAM Excellent level certification, for the new distribution centre in Finland (construction to begin in early 2026). In summer and fall, the OMT updated the company's strategy which integrates sustainability aspects.

The OMT reviews the main risks quarterly according to the Group's Risk Management Process and updates the sustainability agenda as part of the strategy process according to internal and external expectations.

The Communications and Sustainability function, led by VP, Communications and Sustainability, is responsible for preparing proposals to the Oriola Management Team about sustainability

development in line with the sustainability agenda and action plans, steering sustainability-related activities, which include follow-up of near- and long-term plans and roadmaps and sustainability reporting according to the ESRS reporting standards.

The People & Culture organisation is responsible for overseeing social matters related to own workforce, including employee engagement and diversity. Impacts related to Oriola's own workforce are identified and managed through People Policy and multiple HR (Human Resources) and HSE (Health, Safety and Environment) processes.

Within the **Legal, Risk and Compliance organisation**, led by the General Counsel, the **Legal organisation** is responsible for overseeing the governance and compliance matters and for updating Oriola's Code of Conduct, which guides management and personnel on ethical principles within the Group.

The Risk Management organisation, led by the Director, Risk and Security, is responsible for Oriola's Risk Management Policy, which outlines the company's risk management model, principles, organisation and process. The policy defines the enterprise risk management system, objectives, roles and responsibilities within Oriola, aiming to identify and manage risks associated with the execution of the company's strategy and operations.

The Quality and Environment organisation, led by the Quality Director and part of the Legal, Risk and Compliance organisation, is responsible for overseeing matters related to operations quality (such as GDP compliance) and environment, including environmental management, ISO certification, energy consumption, waste handling and emissions reporting.

Within the **Services and Product organisation**, the **Assortment organisation**, led by the Assortment Director, is responsible for overseeing product quality and supplier evaluations related to Oriola's own assortment. The **Sourcing organisation**, led by the Head of Sourcing, manages and develops supplier relationships related to Oriola's own assortment.

The IT organisation is responsible for Oriola's comprehensive Information Security Management framework including key policies and data protection processes. Key policies include Oriola's Privacy Policy outlining the methods by which the company gathers, uses, discloses and otherwise processes personal information.

List of material impacts, risks and opportunities addressed by administrative, management and supervisory bodies or their relevant committees in 2025

- Oriola's Board of Directors reviewed and approved the outcome of the Group's double materiality assessment review.
- The Audit Committee reviewed the assessment prior to the Board approval.
- Over the year, the Board and the Audit Committee followed up the progress of sustainability reporting and related assurance process.
- Other topics included for example the approval of the Science-Based Targets (SBTi) for Oriola's climate work.
- In September, the Board approved the updated Sustainability agenda.
- The Board reviewed the proposed sustainability criteria, including the aim for BREEAM Excellent level, for the new distribution centre in Finland.

Integration of sustainability-related performance in incentive schemes (GOV-3)

In line with Oriola's Remuneration Policy and Remuneration Report 2025, Oriola's remuneration supports achieving strategic targets, profitability and increased shareholder value. The objective is to reward concrete achievements in implementing Oriola's strategy and in achieving its targets. When setting the remuneration for executives, Oriola follows the same main principles as for other employees in the company. Remuneration across the company is reviewed regularly to secure its competitiveness in the market.

The main components of the remuneration are the base salary and short- and long-term incentives. The short-term incentive (STI) plan is based on the achievement of the company's financial targets and personal targets. The measures may consist of a mix of financial, operational and ESG-related metrics.

The share-based long-term incentive (LTI) plan covers the company's key employees. The objectives of the LTI are to promote shareholder value creation in the long term, to commit management and key employees to achieving Oriola's strategic targets, and the retention of Oriola's key resources. The performance criteria may include financial or non-financial measures to support the Group's long-term success such as key financial targets, ESG targets, strategic priorities, shareholder return, and other performance measures set for the performance period. Currently Oriola has three ongoing LTI plans, each including an ESG target.

Performance Share Plan (PSP) 2022-2025: The ESG target is related to Oriola's GHG emissions reduction target covering Scope 1 and Scope 2 emissions, as outlined in Oriola's sustainability agenda. The climate-related target carries a 10% weight in the LTI plan and must be achieved without the use of carbon offsets.

PSP 2024-2026: The ESG target is related to picking accuracy of pharmaceuticals, as outlined in Oriola's sustainability agenda. The target carries a 20% weight in the LTI plan.

PSP 2025-2027: The ESG target is related to picking accuracy, as outlined in Oriola's sustainability agenda, and specifically to customer lines that are not fulfilled on time. The target carries a 10% weight in the LTI plan.

The Remuneration Policy is developed by the Compensation and Human Resources Committee, reviewed by the Board of Directors, and approved by the Annual General Meeting. Each year, the Board of Directors, based on the committee's proposal, determines the earnings criteria and parameters for the short-

term incentive plan (STI). For the long-term incentive plan (LTI), the Board establishes the performance criteria and sets the required performance levels for each criterion at the start of each performance period.

Statement on sustainability due diligence (GOV-4)

In Oriola, due diligence refers to the process through which the company identifies, assesses and manages the actual and potential negative impacts its operations, supply chains or business relationships may have on the environment, human rights and society. The goal is to prevent harm, mitigate risks and take corrective actions where necessary. Due diligence has been incorporated in the company's risk management process, sustainability governance, and quality and management system.

Risk management and internal controls over sustainability reporting (GOV-5)

Oriola's sustainability management model, which is described in sections GOV-1 and GOV-2, aims to mitigate also the risks related to the sustainability reporting process. Additionally, a complementary governance model with defined roles and responsibilities has been implemented for sustainability reporting.

In its sustainability reporting Oriola uses a specialised reporting platform to ensure that data for emissions calculations is stored and calculated in a correct and consistent manner, and to ensure an audit trail is kept. Instructions have been provided to all data reporters and a detailed reporting guide has been compiled to support the reporters of environmental data.

Key risks relating to the sustainability reporting process have been identified for reporting project management purposes, but they have not been assessed by any particular risk assessment approach or risk prioritisation methodology. The risk assessment

Due diligence

DUE DILIGENCE GOV-4	
CORE ELEMENTS OF DUE DILIGENCE	PARAGRAPHS IN THE SUSTAINABILITY STATEMENT
a) Embedding due diligence in governance, strategy and business model	• General Disclosures: GOV-1, GOV-2, GOV-3, SBM-1, SBM-3 • Environment: E1-1, E1.SBM-3 • Social: S1.SBM-3, S4.SBM-3 • Governance: G1-1
b) Engaging with affected stakeholders in all key steps of the due diligence	• General Disclosures: GOV-2, SBM-2, IRO-1 • Environment: E1-2, E1-3 • Social: S1-2, S1-3, S4-2, S4-3 • Governance: G1-1, G1-2
c) Identifying and assessing adverse impacts	• General Disclosures: GOV-5, SBM-3, IRO-1 • Environment: E1.SBM-3, E1-1, E5.IRO-1 • Social: S1.SBM-3, S1-1, S1-4, S4.SBM-3, S4-2 • Governance: G1.IRO-1, G1-1
d) Taking actions to address those adverse impacts	• General Disclosures: GOV-2 • Environment: E1-3, E5-2 • Social: S1-3, S1-4, S4-3, S4-4 • Governance: G1-1, G1-2
e) Tracking the effectiveness of these efforts and communicating	• General Disclosures: SBM-1, SBM-2 • Environment: E1-3, E1-4, E1-5, E1-6, E5-2, E5-3, E5-5, EU Taxonomy • Social: S1-4, S1-5, S1-6, S1-7, S1-8, S1-9, S1-10, S1-11, S1-13, S1-14, S1-15, S1-16, S1-17, S4-4, S4-5 • Governance: G1-1, G1-2, G1-6

KEY RISKS RELATING TO SUSTAINABILITY REPORTING PROCESS AND THEIR MITIGATION		
	RISKS	MITIGATION ACTIONS
Timing of reporting	<ul style="list-style-type: none"> ESG data is gathered from multiple sources, and the timing of data availability varies. 	<ul style="list-style-type: none"> Oriola's reporting governance model ensures that required information is produced according to the set reporting schedule. The approval and publication of the sustainability statement is aligned with the Financial Statements.
Accuracy of data	<ul style="list-style-type: none"> HR data is sourced from Oriola's HR systems. Environmental data is gathered from multiple sources at the site-level. 	<ul style="list-style-type: none"> Data is verified through controls and analysis; instructions have been provided to the reporters on how to store data and document audit trail.
Roles and responsibilities	<ul style="list-style-type: none"> Lack of adequate resourcing may become a risk due to the rising demands for sustainability reporting both from a regulatory point of view and based on needs in the value chain. 	<ul style="list-style-type: none"> Oriola's reporting governance model and reporting guide aims to mitigate the risk of unclear roles and responsibilities which may arise especially in organisational and personnel changes.
Reporting platform	<ul style="list-style-type: none"> Unavailability of service due to technical failure. Technical errors in key features of the platform such as calculations, emission factors or data export. 	<ul style="list-style-type: none"> Platform outputs are assured annually by an independent party. Approval workflows and version control have been established to ensure that more than one person monitors input data and platform functionalities, increasing the likelihood that errors or malfunctions are identified promptly.

was reviewed based on the experiences from the first statutory reporting project. So far, no decisions have been made regarding how and how often these risk assessment findings will be reported to the administrative, management and supervisory bodies.

The responsibility for collecting data for sustainability reporting primarily lies with Oriola's experts from Quality and Environment, People & Culture, Risk Management, Supply Chain and Sustainability functions. External expertise is used in the calculation of emissions data when deemed necessary.

The reporter (who inputs data into the reporting platform) must ensure the data is correct by comparing it with the previous year and by double-checking it with someone else. Reporters are also instructed to verify the data if they suspect that something is not correct. Reporters have been instructed to upload source documentation or proof of evidence to the reporting platform to support the data (both for numerical data and narrative content).

Strategy, business model and value chain (SBM-1)

Oriola is a health and wellbeing company operating in the Nordic countries. The Group aims to be the leading specialist in wholesale of pharmaceuticals and health products. It offers advanced distribution, expert and advisory services for pharmaceutical companies and a wide range of health and wellbeing products for pharmacies, veterinarians, as well as for other healthcare and retail operators. Additionally, Oriola offers dose dispensing services for pharmacies and healthcare operators.

Oriola operates in Finland, Sweden and Denmark. The total revenue for 2025 was EUR 1,906.2 million (2024: EUR 1,679.7 million). At the end of December 2025, the total number of employees (headcount) was 904 (2024: 934), of which 469 (2024: 452) worked in Finland, 427 (2024: 482) in Sweden, and 8 (2024: -) in Denmark. Oriola does not have product manufacturing of its own.

Oriola promotes wellbeing by ensuring that pharmaceuticals as well as health and wellbeing products are delivered safely, accurately and on time. Oriola's wide range of services help pharmaceutical companies and other operators in the healthcare sector to succeed and promote a healthier life for people.

Oriola serves as the link between pharmaceutical companies, and pharmacies, hospitals, veterinarians and other healthcare providers. Consumers are the end-users of the Group's products, and Oriola also delivers its own brand products in Finland.

- Oriola's distribution services include quality control, essential warehousing and logistics, offering specialised services that comply with Good Distribution Practice (GDP) standards to ensure the secure and efficient delivery of pharmaceuticals. In addition, Oriola offers dose dispensing services for pharmacies and healthcare units, enhancing patient safety by providing pre-measured doses of medication.
- Oriola's wholesale business supplies a broad selection of traded goods, over-the-counter (OTC) products, special licensed medicines and parallel imports. Oriola serves a diverse array of customers, including pharmacies and retailers, that operate both online and in brick-and-mortar locations, as well as veterinarians, ensuring that health and wellbeing products are widely accessible across Finland and Sweden.
- Oriola's advisory services provides pharmaceutical companies with high quality expert services and tailored commercial data solutions throughout the entire lifespan of a pharmaceutical product. From clinical trials and regulatory compliance to market access and patient support, Oriola's expertise helps customers navigate the complexities of successfully introducing new medicines to market and meeting regulatory requirements in the Nordics.

Strategy and its relation to sustainability

Oriola aims to be the leading specialist in wholesale of pharmaceuticals and health products. The essence of Oriola's strategy is continued customer focus, with emphasis on

commercial capabilities and internal efficiency. Oriola has defined three strategic goals to take the strategy forward: strong partnerships, enhanced efficiency and portfolio and market expansion. With the strategy, Oriola is enabling health, every day, in accordance with the company's vision.

At Oriola the sustainability agenda is a key part of the business strategy. The long-term sustainability targets are closely incorporated into the company's strategic direction and followed-up through long-term strategic targets. To measure the achievements, the company has set strategic key performance indicators (KPI) for each sustainability theme.

When setting the sustainability goals, the current significant products and services, markets, customer groups and stakeholder relationships have been taken into consideration.

Oriola's sustainability agenda for 2026-2028

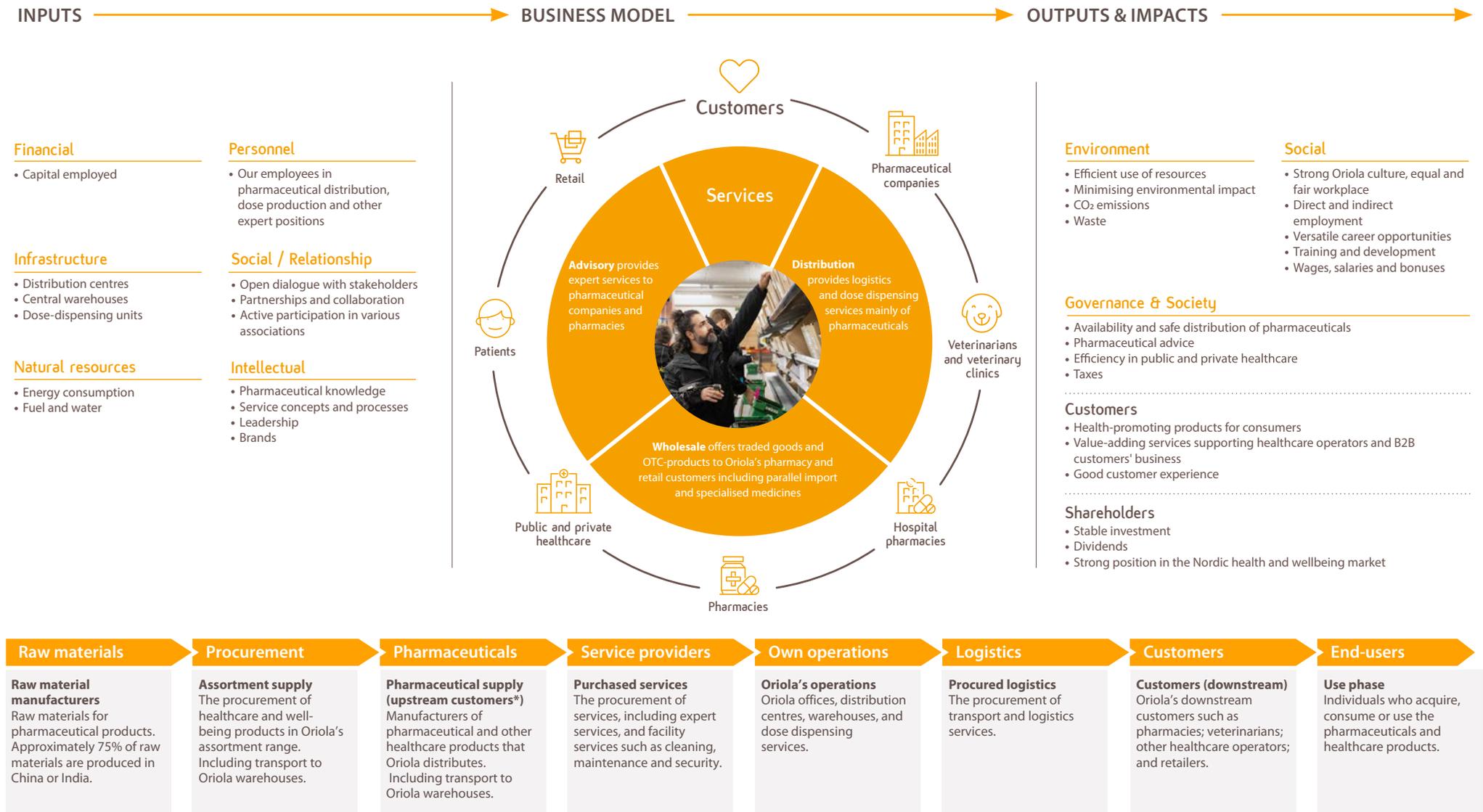
Oriola's sustainability agenda for 2026-2028 is divided into four key sustainability themes through which the Group can play a key role in delivering services and products that enhance the health and wellbeing of both people and the environment.

Pursuing net-zero emissions across the value chain by 2050

Oriola's commitment to net-zero climate impact encompasses its entire value chain. The Group focuses on reducing the environmental footprint of its operations and supply chain, particularly addressing the significant emissions generated within the value chain. In 2025, Oriola's net-zero, near-term and long-term emission reduction targets were approved by the Science Based Targets initiative (SBTi), reinforcing the company's dedication to science-based climate action.

- Oriola commits to reach net-zero greenhouse gas emissions across the value chain by 2050.
- Oriola commits to reduce absolute Scope 1 and 2 GHG emissions 67% by 2030 from 2023 base year. In addition, the company commits that 69% of its suppliers by spend, covering purchased goods and services, will have science-based targets by 2028.

Oriola's business model and value chain



* Note: Pharmaceutical companies also downstream customers in Oriola's advisory business.

- Oriola commits to reduce absolute Scope 1, 2 and 3 GHG emissions 90% by 2050 from 2023 base year.
- Oriola also aims to reduce packaging waste by improving waste sorting and increasing the Group-level recycling rate to 90% by 2028.

Promoting a sustainable people journey

Oriola has recognised that a collaborative culture, good leadership and workplace safety are key drivers for implementing the Group's strategy, enhancing work ability and creating value.

- Oriola strives to advance a culture that ensures fair treatment, develops capable individuals, and empowers leaders. The leadership Index is measured annually, and the target is 80 by 2027.
- Oriola's long-term target is to reach zero accidents. This is measured with the LTIF rate (lost time incident frequency) with a target of 4.5 by 2027.

Safeguarding deliveries for health and wellbeing

Oriola ensures that the right pharmaceuticals and the right amount are delivered to the right place at the right time – and in the right conditions. Oriola also strives to maintain the highest quality and safety standards for health products.

- The picking accuracy of ordered pharmaceuticals is closely monitored and Oriola aims at 99.0% picking accuracy at Group-level.
- Oriola's efforts in maintaining product quality is measured with the value of the non-conforming goods and inventory adjustments where a 5% year-on-year improvement is the target.

Driving ethical conduct and sustainable supply chains

Oriola holds itself to high ethical standards and complies with all relevant laws and regulations, including compliance with Good Distribution Practice (GDP).

- To ensure transparent and responsible operations and supply chain practices, Oriola's goal is that 100% of its key suppliers are covered by Oriola's Business Partner Code of Conduct or equivalent by 2026.

- The company's Code of Conduct outlines the principles with which all employees and businesses are expected to comply. Therefore, the target is that 100% of Oriola's own workforce have completed the annual Code of Conduct training from 2026 onwards.

To streamline its business processes, enhance efficiency and strengthen data management, Oriola will replace its two separate ERP and warehouse management systems in Finland and Sweden with a unified system during the 2025-2027 period. This common system will enable the Group to better serve its customers, improve collaboration and enhance reporting to various stakeholders. Opportunities to improve the accuracy of sustainability reporting will be explored once the new system is in use.

Description of business model and value chain

Oriola creates value for different stakeholders, from societal operators to patients, suppliers, consumers and its shareholders (see chart on page 51). As Oriola provides logistics and expert services to the pharmaceutical companies and pharmacies, the company's supply network consists of pharmaceutical suppliers and retail suppliers in both Finland and Sweden. These include, for example, manufacturers of healthcare products as well as suppliers of packaging materials used in the warehousing of these products. Oriola does not have product manufacturing of its own.

As Oriola does not operate its own fleet of transport vehicles, working closely with transport service providers is essential in warehousing and distribution operations. Most of Oriola's direct non-pharmaceutical product purchases originate from Europe.

Being a preferred partner and building the supply and partner network on trust and accountability is a prerequisite for the functioning of Oriola's whole value chain.

Standardised procurement principles, as well as supplier selection and approval processes, are important to the company. With these tools Oriola assesses the business partners' ways of operating and ensure that they meet the requirements set by the company.

Systematic risk management with supplier evaluation process and audits, and compliance with national and international pharmaceutical sector laws and regulations, form the foundation of continuous improvement at Oriola.

Interests and views of stakeholders (SBM-2)

Oriola's key stakeholders consist of customers, employees, investors and analysts, suppliers and subcontractors, authorities, trade associations and industrial organisations. Engagement with all stakeholders is ongoing and facilitated through various communication channels, including online platforms and face-to-face meetings, ensuring transparency and fostering open dialogue.

In addition to regular engagement, Oriola periodically gathers stakeholder feedback to incorporate their perspectives into strategic and operational decisions related to the Group's sustainability agenda.

In the 2023-2024 period, the stakeholders' views were collected widely and systematically as a part of Oriola's initial double materiality assessment required by the CSRD legislation. The process, which involved Oriola employees, investors, pharmaceutical companies, pharmacies, retail customers, suppliers and authorities, used a digital survey, interviews and workshops. In 2025, as part of the annual review of the double materiality assessment, Oriola's own employees were consulted through both interviews and workshops. The 2025 review focused solely on internal perspectives, as the broader stakeholder survey remains relatively recent and no significant changes have occurred in the company's business or operating environment since the previous assessment.

Based on the stakeholder engagement and the review of the double materiality assessment in 2025, Oriola also reviewed its sustainability agenda, including key themes and metrics, and the reporting scope. To remain attentive to its stakeholders' evolving sustainability expectations, Oriola considers the double materiality assessment a continuous process and aims to review it annually.

Interests and views of stakeholders

Key stakeholders	Stakeholder engagement and its purpose	How is the engagement organised	How is the outcome taken into account
Customers	<ul style="list-style-type: none"> Ensure a transparent value chain – Open communication on sourcing, supply, and sustainability practices. Secure safe deliveries – Timely and accurate deliveries with focus on patient safety. Provide comprehensive product information – Clear guidance for proper and effective use. Minimise environmental impact – Collaborating to reduce footprint aligned with sustainability goals. Maintain responsible practices – Committing to internal policies and external standards. 	<ul style="list-style-type: none"> Daily customer interactions, such as deliveries, customer service and key account and sales representative action Customer forums and service channels Customer surveys Social media channels 	<ul style="list-style-type: none"> Customer experience development Internal processes to ensure quality Business Continuation Planning Regulatory compliance Continuous improvement of environmental work
Employees	<ul style="list-style-type: none"> Promote health, safety, wellbeing and work ability – Focus on initiatives that support physical and mental health in a safe work environment. Foster leadership and collaboration – Develop strong leadership and a culture of teamwork and shared values. Encourage skills development – Provide opportunities for learning and professional growth. Support diversity and inclusion – Promote equal opportunities and fair treatment for all. Respect human rights – Uphold ethical employment practices and fundamental rights. Address data security and privacy – Protect sensitive information and mitigate risks related to data security and employee privacy. 	<ul style="list-style-type: none"> Regular meetings and events focusing on employees and their needs Employee development discussions Employee engagement surveys Cooperation with employees Whistleblowing channel Internal and leadership communications 	<ul style="list-style-type: none"> Providing various learning and development opportunities Ensuring continuous development of leadership skills Providing change management training for managers Promoting non-discrimination and fair employment Code of Conduct Conducting regular employee engagement surveys to understand employee satisfaction
Investors and analysts	<ul style="list-style-type: none"> Ensure financial profitability and sustainable growth – Deliver consistent results aligned with long-term goals to build investor confidence. Provide consistent and transparent reporting – Deliver accurate disclosures to maintain trust and meet regulatory requirements. Offer insight into risks and opportunities – Communicate about potential risks, opportunities, and strategies to manage them. Ensure sustainability compliance – Align with standards and commitments for responsible business conduct. 	<ul style="list-style-type: none"> Regulatory financial communications (financial reporting, stock exchange releases) Shareholders' Meetings (Annual General Meeting) Investor and analyst meetings and site Capital Markets Day 	<ul style="list-style-type: none"> Communicating about Oriola's strategy, sustainability agenda and long-term targets Transparent and regular reporting and disclosure Sustainability risk management and compliance
Suppliers and subcontractors	<ul style="list-style-type: none"> Fulfill contractual responsibilities – Meet agreed terms and obligations to foster trust and reliability in partnerships. Ensure data security in tendering – Protect sensitive information throughout procurement and tendering processes. Practice ethical and fair sourcing – Promote fairness, integrity, and transparency in supplier relations. Comply with legal and regulatory requirements – Observe laws and standards like GDPR to protect stakeholder interests. Explore opportunities for cooperation – Identify ways to enhance supplier collaboration, efficiency, and innovation. 	<ul style="list-style-type: none"> Supplier events and meetings Supplier audits Business Partner Code of Conduct 	<ul style="list-style-type: none"> Oriola's Business Partner Code of Conduct and Good Distribution Practice (GDP) standards for suppliers and business associates Procurement policy, supplier evaluation guidelines and regular supplier evaluations to maintain ongoing compliance Joint efforts to improve sustainability performance
Authorities	<ul style="list-style-type: none"> Ensure safe and accurate deliveries – Guarantee timely delivery of pharmaceuticals and health products to meet public health needs. Comply with Good Distribution Practice (GDP) – Maintain quality, safety, and efficacy across operations. Maintain legal compliance and sound governance – Meet regulatory requirements, including financial reporting requirements, and uphold high governance standards. Engage with policymakers – Host meetings and visits and operate in line with Finland's and the EU's transparency principles. 	<ul style="list-style-type: none"> Close cooperation and information sharing Inspections by Finnish Medicines Agency Fimea and Swedish Medical Products Agency Läkemedelsverket 	<ul style="list-style-type: none"> Internal processes to ensure quality Operating in accordance with applicable legal and regulatory requirements while ensuring a reliable supply of pharmaceuticals and other health products
Associations and organisations	<ul style="list-style-type: none"> Facilitate collective bargaining – Collaborate to establish fair agreements aligned with industry standards and sustainable practices. 	<ul style="list-style-type: none"> Memberships in relevant organisations 	<ul style="list-style-type: none"> Participating in discussions and collaborating with industry associations, both as a member and a partner

As part of the double materiality process, Oriola Management Team and Board of Directors were informed of stakeholder perspectives on the company’s sustainability impacts. The Board of Directors approved the outcome of the assessment and the revised scope of the sustainability agenda.

During the double materiality assessment review in 2025, Oriola assessed its position in the value chain and the potential and actual impacts on workers in the value chain, affected communities, consumers and end-users. As a result of the re-evaluation, only consumers and end-users were identified as material stakeholder group. Due to Oriola’s role as a

pharmaceutical distributor, engagement with these stakeholders occurs mainly indirectly through suppliers, subcontractors or customer interfaces.

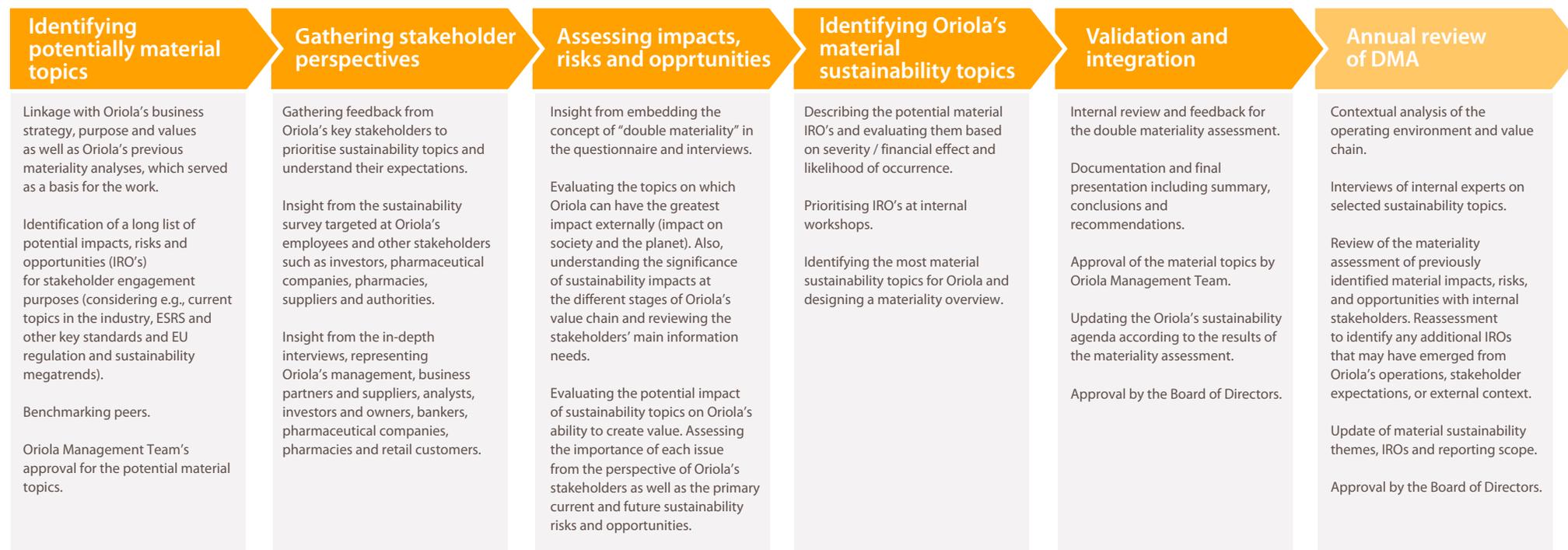
Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)

In the 2023-2024 period, Oriola conducted its initial double materiality assessment to determine the company’s actual or potential negative or positive material impacts on people or the

environment, and financial risks and opportunities related to sustainability matters over the short-, medium- or long-term.

The process, covering Oriola’s own operations and upstream and downstream value chain was twofold: an impact assessment was conducted in 2023, while the assessment of financial risks and opportunities took place in spring 2024. Specific activities, business relationships, geographies or other factors that give rise to heightened risk of adverse impacts were taken into consideration. Impacts, risks and opportunities were considered through Oriola’s products and services, as well as through its business relationships.

Double materiality assessment process



The process started by identifying potentially material impacts, risks and opportunities (IRO) by considering Oriola's business strategy and environment, external insights of typical material topics in the industry, a comprehensive list of sustainability matters as listed in ESRS standards, other key standards and EU regulation, sustainability megatrends, and Oriola's previous materiality assessments and Human Rights impact screening from 2023.

To prioritise sustainability topics and better understand stakeholder expectations, Oriola gathered both qualitative and quantitative feedback from internal and external stakeholders. This was achieved through an online sustainability survey targeting Oriola employees, investors, pharmaceutical companies, pharmacies, suppliers and authorities. The survey was further complemented by in-depth interviews with a range of stakeholders, including Oriola's management, business partners, suppliers, analysts, investors, owners, bankers, pharmaceutical companies, pharmacies and retail customers.

By applying the results from stakeholder engagement, the identified impacts, risks and opportunities were described and assessed in accordance with the principles of the ESRS.

Assessment criteria

Negative impacts were scored based on severity – a combination of scale, scope and irremediability – and likelihood. Severity was prioritised over likelihood for potential negative impacts on human rights.

Positive impacts were scored based on their scale, scope and likelihood.

Financial materiality was assessed based on financial magnitude of risk/opportunity and likelihood.

The impacts, risks and opportunities were grouped and prioritised at internal workshops with a working group consisting of Oriola's people from various areas, functions and focus areas (internal/

external). The most material sustainability topics were identified and mapped according to their materiality.

A sustainability matter was deemed material if at least one impact, risk or opportunity had a materiality above the defined threshold, indicating either impact materiality, financial materiality, or both. Non-material sustainability matters were those where no IRO was identified and/or all IROs were found to have materiality levels that fell below these thresholds.

In the end the process was documented, and the results of the DMA were approved by the Oriola Management Team and by Oriola's Board of Directors. To ensure alignment with ESRS disclosures, the Audit Committee reviewed the process and the supporting assurance assignment.

Double materiality assessment review (IRO-1)

In 2025, Oriola reviewed its double materiality assessment in accordance with the ESRS requirements. The double materiality assessment review was conducted at a consolidated level, covering the current group structure. The process included an analysis of the operating environment and value chain, which did not reveal any material changes since the previous assessment. However, Oriola re-evaluated its position within the value chain, which influenced the identification of material topics, while the structure of the value chain itself remained unchanged.

Interviews were conducted with internal experts from the environment, product quality, direct sourcing, and commercial departments on selected sustainability topics to review the impacts, risks and opportunities identified in the 2024 double materiality assessment and to discuss potential changes, as well as to identify any new emerging ones. Based on the internal expert input and contextual analysis, a list of existing and potentially emerging IROs was established for further discussion.

In subsequent workshops, the list of existing and potentially emerging IROs was reviewed together with internal stakeholders from the environment, finance, people and culture, risk and compliance, and IT departments to evaluate their continued relevance. The sessions also aimed to identify any additional IROs that may have emerged from Oriola's operations, stakeholder expectations, or external context. In addition, the analysis covered considerations of risks and opportunities arising from identified impacts.

The human rights impact screening from 2023 was not updated as part of the 2025 double materiality assessment review. No scenario analysis or forecasts were used in determining sustainability-related risks and opportunities.

The double materiality assessment review was conducted using the same methodological approach as in the previous cycle. As part of the review, IRO titles and descriptions were refined to better reflect the nature of the impact, risk or opportunity. Some IROs were combined to cover a broader scope and to avoid overlap between different IROs while some were deemed not material. New material and not material IROs were identified. As a result of the review, the material topics and the scope of sustainability reporting was updated ([see table on page 56](#)). The reporting scope now covers five (earlier eight) sustainability themes and 24 material IROs (earlier 44) ([see table on page 58](#)). Pollution (ESRS E2), Workers in the value chain (ESRS S2) and Affected communities (ESRS S3) were no longer deemed material topics for Oriola. Due to its position in the value chain, Oriola has limited direct influence over upstream manufacturing or downstream product use and disposal. Engagement with workers in the value chain takes place primarily through suppliers and subcontractors, and interaction with affected communities is minimal. Pollution impacts are concentrated at the beginning of the value chain in manufacturing and at the end in product disposal, where Oriola's ability to influence outcomes is limited.

Changes to material IROs compared with 2024 DMA results

TOPIC	IMPACT MATERIALITY		FINANCIAL MATERIALITY	
	Negative impacts	Positive impacts	Business opportunities	Business risks
E1 Climate change	<ul style="list-style-type: none"> Oriola's own emissions Emissions from the value chain Oriola's energy consumption 			<ul style="list-style-type: none"> Investment needs to meet climate and energy targets* (Physical climate risks)
E2 (Pollution)	<ul style="list-style-type: none"> (Potential upstream air pollutants) (Incorrect downstream handling of pharmaceuticals) 			
E5 Circular economy	<ul style="list-style-type: none"> Waste generated throughout the value chain 	<ul style="list-style-type: none"> Handling of partners' pharmaceutical stock and waste 		<ul style="list-style-type: none"> Regulatory demand for sustainable packaging
S1 Own workforce	<ul style="list-style-type: none"> Occupational health and safety risks of employees including challenges with work-life balance* Discrimination, harassment and inappropriate behaviour 	<ul style="list-style-type: none"> Leadership development through promoting equal opportunities, diversity, work ability, and active participation* Collective bargaining agreements 	<ul style="list-style-type: none"> Active participation in developing a positive and inclusive corporate culture 	<ul style="list-style-type: none"> Workplace hazards and incidents
S2 (Workers in the value chain)	<ul style="list-style-type: none"> (Work-life balance) (Occupational health and safety) (Discrimination, harassment and inappropriate behaviour) (Risk of infringement of workers' freedom of association and collective bargaining) (Risk for inadequate wages) (Risk of forced labour) 			
S3 (Affected communities)	<ul style="list-style-type: none"> (Upstream environmental impacts to communities) 			
S4 Consumers and end-users	<ul style="list-style-type: none"> (Disruption of product supply) (Affordability and accessibility of medicines) Ensure control of the distribution chain and consequently maintain the quality and the integrity of medicinal products and prevent falsified pharmaceuticals enter the market* (Information security and non-compliance) 	<ul style="list-style-type: none"> Product safety, quality and availability for consumers and end-users* 	<ul style="list-style-type: none"> Growing demand for pharmaceuticals Enhancing brand value and stakeholder trust through sustainable and ethical health products* 	<ul style="list-style-type: none"> (Disruption of product supply) Disruption to IT systems or breach of EU GDPR resulting in business disruptions,* reputational damage and/or sanctions Operational and compliance failures affecting pharmaceutical distribution reliability*
G1 Business conduct		<ul style="list-style-type: none"> Sustainable policies and business practices, employee and supplier code of conduct Ethical sourcing and supply chain management (Supporting animals' health and wellbeing) 		<ul style="list-style-type: none"> (Failure to meet ESG expectations of stakeholders) Information security and operational risks related to cyber attack*

Legend: ● Environmental ● Social ● Governance

*amended or new IRO

(IROs that are no longer deemed material)

Sustainability risks and opportunities management

Oriola conducted the initial assessment of financial risks and opportunities in spring 2024. The starting point for the assessment was the impact materiality assessment, which was conducted in 2023. Also, the company's previous risk assessments were used when identifying potential sustainability-related risks and opportunities.

When assessing risks and opportunities, consideration was given to any risks and opportunities that might stem from impacts and dependencies. Impacts were evaluated first to ensure that any potential risks or opportunities arising from them could be accurately identified and assessed.

In Oriola, sustainability-related risks, including climate-related risks, are assessed as part of the Group's regular risk management process. The risk management team monitors the level of risks and ensures that the risks are processed appropriately by Oriola's businesses and shared functions. Due to the strategic importance of sustainability at Oriola, the risk appetite for sustainability risks is small.

As part of the double materiality assessment review, sustainability-related risks and opportunities were re-evaluated in collaboration with the risk management team, with consideration given to their connection to the company's regular risk management process.

Climate-related risks and opportunities have been assessed to support the future actions related to Oriola's climate work. These are described in the E1 Climate change section of this Sustainability Statement.

EU Deforestation Regulation

Oriola has assessed the applicability and potential impacts of the EU Deforestation Regulation (EUDR) and concluded there is no significant impact. To ensure transparency and regulatory alignment, Oriola plans to report on specific products that contain raw materials within scope of EUDR according to the regulation's new schedule.

Additional information for negative materiality assessment (E2, E3, E4) – IRO-1 disclosures under ESRS 2

E2 Pollution

The topic had previously been identified as material from an impact perspective, particularly due to pollution risks associated with pharmaceutical manufacturing and downstream handling of pharmaceuticals. However, in the double materiality assessment review, these impacts were re-evaluated and found to be of low severity and limited relevance in relation to Oriola's role as a regional distributor with no direct operational control over manufacturing or end-of-life handling of pharmaceuticals.

Oriola has not yet conducted a dedicated, systematic screening of site locations or business activities to identify pollution-related impacts, risks, or opportunities across its own operations or value chain. Similarly, no specific consultations with affected communities were carried out in relation to pollution topics. However, through its ISO 14001 certification, Oriola is committed to environmental responsibility and pollution prevention and has systems in place to monitor, measure and improve environmental performance.

While pollution is no longer considered a material topic for CSRD reporting purposes, relevant upstream and downstream aspects will continue to be taken into account as part of Oriola's responsible sourcing practices and supplier engagement processes.

E3 Water and marine resources

Oriola's daily operations involve minimal water usage and none of Oriola's sites are located in areas of high-water stress. The Group employs several filtration stages before discharging water according to sewer standards. Wastewater from Oriola's operations is directed to municipal water treatment plants. Oriola has not conducted consultations with affected communities regarding water-related issues. Oriola has not screened its assets and activities in order to identify actual and potential water and marine resources-related impacts, risks and opportunities.

E4 Biodiversity and ecosystems

As Oriola does not operate manufacturing facilities, the direct impacts of its operations on biodiversity are minor. The wholesale and distribution of pharmaceuticals do not reserve large areas of land, and Oriola has not identified any high biodiversity areas owned by the company. The primary way for Oriola to contribute to maintaining biodiversity is through the reduction of greenhouse gas emissions.

Since Oriola has not identified any high biodiversity areas owned by the company, the company has concluded that it is not necessary to implement biodiversity mitigation measures. However, Oriola currently has a limited understanding of specific biodiversity impacts and so this topic needs to be studied more carefully in the future. Oriola has not performed a comprehensive assessment of its impacts, risks, dependencies and opportunities at its own site locations and in the upstream and downstream value chain to the extent of the requirements of E4.IRO-1 paragraph 17.

Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

As a result of its double materiality assessment review, Oriola has identified its material impacts, risks and opportunities (see table on page 58). Depending on the topic, drivers of materiality arise from impact materiality, financial materiality, or both. Some of the drivers are concentrated in Oriola's own operations and some in its upstream or downstream value chain. Unless stated otherwise, Oriola has assessed that the identified material impacts, risks and opportunities may materialise across all time horizons, meaning that they may be applicable over the short-, medium- and long-term.

To enhance relevance and avoid obscuring material information, the material impacts, risks, opportunities, and their connections to Oriola's strategy and business model are presented in aggregated

groups, categorised according to topical ESRS standards. Detailed descriptions of impacts, risks and opportunities are presented in connection with material topical standards E1 Climate change, E5 Resource use and circular economy, S1 Own workforce, S4 Consumers and end-users and G1 Business Conduct.

E1 Climate change

Climate change and emissions

Climate change has been assessed as material for Oriola from an impact materiality perspective. Impact materiality is primarily driven by value chain emissions. Due to Oriola’s role in the value

chain, a vast majority of Oriola’s total emissions are indirect (Scope 3), originating from sources such as purchased goods and services, packaging materials, transport, waste, business travel, and employee commuting. Purchased goods and services is the largest source of indirect emissions.

Physical climate risks, previously assessed material, were not deemed material in the double materiality assessment review. Potential impacts within the value chain are expected to primarily affect individual deliveries rather than overall operations, resulting in a more limited financial effect. In Oriola’s own operations, potential cost increases are anticipated to be gradual and long-

term, providing the company with sufficient time to respond and implement appropriate mitigation measures.

Energy efficiency

Oriola’s own energy consumption has been identified as a material topic from both an impact materiality and financial materiality perspective. To mitigate its negative impacts, Oriola is transitioning to renewable or carbon-neutral energy sources. To meet its climate and energy targets, Oriola identifies the need to invest in energy efficiency measures, leading to increased costs, which have been assessed as material from a financial perspective in the medium to long term.

Material impacts, risks and opportunities

TOPIC	IMPACT MATERIALITY		FINANCIAL MATERIALITY		
	Type of IROs	Negative impacts	Positive impacts	Business opportunities	Business risks
E1 Climate change	<ul style="list-style-type: none"> Oriola’s own emissions Emissions from the value chain Oriola’s energy consumption 				<ul style="list-style-type: none"> Investment needs to meet climate and energy targets
E5 Circular economy	<ul style="list-style-type: none"> Waste generated throughout the value chain 	<ul style="list-style-type: none"> Handling of partners’ pharmaceutical stock and waste 			<ul style="list-style-type: none"> Regulatory demand for sustainable packaging
S1 Own workforce	<ul style="list-style-type: none"> Occupational health and safety risks of employees including challenges with work-life balance Discrimination, harassment and inappropriate behaviour 	<ul style="list-style-type: none"> Leadership development through promoting equal opportunities, diversity, work ability, and active participation Collective bargaining agreements 	<ul style="list-style-type: none"> Active participation in developing a positive and inclusive corporate culture 		<ul style="list-style-type: none"> Workplace hazards and incidents
S4 Consumers and end-users	<ul style="list-style-type: none"> Ensure control of the distribution chain and consequently maintain the quality and the integrity of medicinal products and prevent falsified pharmaceuticals enter the market 	<ul style="list-style-type: none"> Product safety, quality and availability for consumers and end-users 	<ul style="list-style-type: none"> Growing demand for pharmaceuticals Enhancing brand value and stakeholder trust through sustainable and ethical health products 		<ul style="list-style-type: none"> Disruption to IT systems or breach of EU GDPR resulting in business disruptions, reputational damage and/or sanctions Operational and compliance failures affecting pharmaceutical distribution reliability
G1 Business conduct		<ul style="list-style-type: none"> Sustainable policies and business practices, employee and supplier code of conduct Ethical sourcing and supply chain management 			<ul style="list-style-type: none"> Information security and operational risks related to cyber attack

Legend: ● Environmental ● Social ● Governance

Due to the global importance and stakeholder expectations, climate change is a top priority in Oriola's sustainability agenda. Oriola has committed to net-zero, near-term and long-term science-based emission reduction targets.

E5 Resource use and circular economy

Packaging and waste

Waste is generated across Oriola's value chain, mainly consisting of packaging waste, including hard-to-recycle materials such as blister packs. As a result, waste was identified as a material topic from both an impact materiality and financial materiality perspective.

Looking ahead, packaging materials will likely need to increasingly come from recycled sources. This could lead to higher material costs and potentially reduced durability. Consequently, rising costs associated with regulatory demands for sustainable packaging were identified as financially material. While the financial impact has not yet materialised, the regulation is being actively monitored, and necessary adjustments will be implemented as required.

Waste reduction, recycling and reuse are central to Oriola's sustainability agenda, with a growing emphasis on raising internal awareness of packaging's environmental impact.

Through the review of the materiality assessment conducted during the reporting period, the impacts related to the incorrect downstream handling of pharmaceuticals was no longer deemed material. Also, the understanding of the material risks related to sustainable packaging was slightly revised.

S1 Own workforce

In the double materiality assessment review, IROs related to the "own workforce" topic were combined to cover a broader scope and to avoid overlap between different IROs. Consequently, some IRO titles and descriptions were refined to better reflect the nature of the impact, risk or opportunity.

Leadership development through promoting equal opportunities, diversity, work ability, and active participation

At Oriola, leadership and culture continue to play a key role in fostering a fair, inclusive and resilient workplace. Oriola focuses on leadership development as a driver of positive impact, particularly through equal opportunities, diversity, strengthening work ability, and encouraging employee participation. These efforts support employee wellbeing, engagement, and competence development, and are expected to generate financial opportunities by improving retention, supporting productivity and strengthening the company's ability to adapt to change.

To seize these opportunities, the topic is highlighted in Oriola's sustainability agenda. Leadership quality is measured annually to ensure continuous development.

Workplace safety and wellbeing

Oriola's employees, particularly those in distribution centres, are exposed to several occupational health and safety (OHS) risks, such as exposure to medicine dust, high noise levels, cold storage environments, and ergonomic challenges causing potential negative impacts. At the same time, the increasing number of mental health related issues and stress due to heavy workload pose potential negative impacts on white-collar employees' wellbeing and may compromise work-life balance.

Workplace hazards and incidents can also result in potential costs associated with medical treatments, legal liabilities, and lost productivity in the medium to long term.

As a result of the double materiality assessment, the topic was found material from both perspectives and continues to be a key focus in Oriola's sustainability agenda.

Fair working conditions including human rights

A large proportion of Oriola's employees are covered by collective bargaining agreements, which strengthens labour rights protection in Finland and Sweden and therefore creates positive impacts towards the company's own workforce. However, risks such as

discrimination, harassment and inappropriate behaviour, especially towards underrepresented groups such as migrant and external workers, remain concerns and create potential negative impacts.

Oriola is committed to providing a fair and equal workplace that supports diversity and inclusion. In addition to the Code of Conduct, which outlines diversity and inclusion principles in general, the People Policy sets the frames for more detailed human rights principles at Group level.

S4 Consumers and end-users

Operational and compliance failures affecting pharmaceutical distribution reliability

Oriola plays a vital role in ensuring the quality and availability of pharmaceuticals, with timely deliveries across Finland and Sweden. Ensuring pharmaceutical safety and the delivery of pharmaceuticals is the highest priority in Oriola's operations, and the most significant task societally for Oriola contributing to positive impacts on patient health. As part of its sustainability agenda Oriola closely monitors the quality and accuracy of pharmaceutical deliveries.

Failures in these procedures – whether due to human error, process deviations, power outages, or system disruptions – could result in product damage, delivery delays, or incorrect handling. These incidents may lead to regulatory consequences, reputational damage, and eroded trust in Oriola's pharmaceutical services. For these reasons, the topic has been assessed as material from financial perspective.

Product safety and quality

While pharmaceutical companies are responsible for their products, Oriola is responsible for the services it provides to its customers. Oriola ensures that only authorised medicines from licensed producers are distributed, and that all handling complies with applicable requirements. For health products, Oriola conducts quality inspections as part of its internal quality control procedures. Through collaboration with authorities and supply chain partners, Oriola promotes safe, responsible, and reliable access to health-

promoting products, pharmaceuticals and services that support societal well-being of humans and animals.

The focus on product safety is critical for Oriola, and therefore it has been identified as a material topic with positive and potential negative impacts on public health. Product safety and quality form a core part of Oriola's quality management, which is firmly grounded in legal and regulatory standards.

Data protection/Information security risk and potential non-compliance

Oriola handles sensitive consumer and end-user data, particularly in its advisory services. While data is anonymised and Oriola has policies to safeguard data, disruptions to IT systems – such as cyber-attacks or infrastructure failures – may cause business interruptions or reputational harm. Breaches of EU GDPR or data governance failures could also lead to reputational damage and regulatory sanctions. Therefore, the topic has been assessed as material from a financial materiality perspective.

Financial risks resulting in business disruptions, reputational damage and/or sanctions are mitigated by Oriola's robust data protection approach including policies, procedures and controls that are designed to protect the confidentiality, integrity and availability of its data and information systems.

Responding to growing healthcare demand and stakeholder expectations through sustainable health products

Amid rising healthcare needs driven by an aging population, demand for pharmaceuticals and related services continues to grow. At the same time, stakeholders – including consumers, customers and healthcare professionals – are placing greater value on ethical, transparent and environmentally responsible offerings. Oriola sees this development as a strategic opportunity to respond to both rising healthcare demand and stakeholder expectations through the expansion and promotion of sustainable own-brand health products.

Proactive actions – such as responsible sourcing, credible sustainability communication, and product and service innovation

– can strengthen brand value, enhance customer loyalty, and support long-term competitiveness. This IRO is considered a positive financial opportunity and supports Oriola's sustainability-driven growth agenda.

G1 Business conduct

Sustainable policies and business practices

Oriola has implemented sustainable policies and a Code of Conduct for employees and partners to ensure ethical practices throughout the supply chain. This was assessed as having a positive impact on business conduct. However, the company also recognised a financial risk if it fails to meet growing stakeholder demands for sustainable governance, which could affect employee recruitment and retention, operations, financial performance, reputation and share price.

Ethical sourcing and supply chain management

According to Oriola's double materiality assessment, responsible supply chain practices and transparent, ethical relations with suppliers create a positive impact by promoting sustainability and social responsibility.

Data protection/Information security and operational risks related to cyber-attacks

Cyber-attacks were identified as a potential source of business risks, which may result in operational costs related to corrective actions, cause disruption for business operations and harm the company's reputation and relationships with key business partners.

Both the impacts related to animal welfare and the business risks deriving from potential failure to meet ESG expectations of stakeholders were no longer deemed material as the result of the review of the double materiality assessment conducted during the reporting period.

Financial effects of material risks and opportunities

Material risks that were identified during the initial double materiality assessment and the assessment review have not yet materialised and have not had an impact on Oriola's financial position, performance

or cash flows. Additionally, the company has not identified material risks or opportunities that could lead to significant adjustments to the carrying amounts of assets or liabilities in its financial statements within the next annual reporting period.

To ensure the resilience of its strategy, Oriola has integrated sustainability-related risks and opportunities into its continuous risk management process. Regularly updated risk assessments are used in the company's strategy process. While climate-related risks and opportunities were included in the 2024 risk assessment and the company has initiated a comprehensive climate risk, scenario and resilience analysis in 2025.

Changes to previous reporting periods

The double materiality assessment review mainly confirmed the importance of Oriola's current sustainability focus areas, and the company's sustainability agenda was updated in connection with the review. Moderate changes were also made to the grouping of material impacts, risks and opportunities compared with previous reporting period. For full details on the changes compared with the previous reporting period, consult the topic-specific sections of the Sustainability Statement.

Entity-specific information

All of Oriola's material impacts, risks and opportunities are covered by the topical ESRS. Therefore, Oriola has not decided to include any additional entity-specific topics. However, under the topic S4 Consumers and end-users, Oriola has included entity-specific metrics – picking accuracy and value of non-conforming goods and inventory adjustments – to provide further insight into service and product quality.

Disclosure Requirements in ESRS covered by the sustainability statement (IRO-2)

Appendix 1: Content index of ESRS disclosure requirements

Appendix 2: List of datapoints that derive from other EU legislation

2. Environmental information

EU Taxonomy

The EU taxonomy is a classification system for environmentally sustainable economic activities for directing investments to more sustainable activities. Economic activities are classified as taxonomy-eligible or taxonomy-non-eligible according to the delegated acts supplementing the Taxonomy Regulation (Regulation (EU) 2020/852).

Taxonomy-eligible activities are considered as taxonomy-aligned if they comply with the technical screening criteria as defined in the delegated act (commission delegated regulation (EU) 2021/2139, partially supplemented by the delegated act (EU) 2023/2486), and are carried out in compliance with minimum safeguards. In order to meet the criteria for environmentally sustainable economic activities, an economic activity must additionally contribute substantially to one or more environmental objectives set out in the Regulation while not doing significant harm to any of the other environmental objectives. Environmental objectives in the EU taxonomy are the following: climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control and the protection and restoration of biodiversity and ecosystems.

Oriola is required to disclose information about environmentally sustainable economic activities in accordance with the Finnish Accounting Act and ESRS as defined in the EU taxonomy. Reporting in accordance with the EU taxonomy requires presenting the shares of taxonomy-eligible, taxonomy non-eligible and taxonomy-aligned turnover, capital expenditure (CapEx) and operating expenditure (OpEx) as defined in the delegated act (EU) 2021/2178.

Oriola has conducted an analysis on all of its economic activities to identify taxonomy-eligible activities as described in the

delegated regulations ((EU) 2021/2139 and (EU) 2023/2486). Based on the assessment and the company's best interpretation of the EU taxonomy regulation, a few economic activities have been identified as taxonomy eligible within the scope of CapEx. Total OpEx (denominator) as defined by the EU Taxonomy has been deemed not material, and therefore no economic activities have been assessed within the scope of OpEx. Neither has Oriola identified economic activities as taxonomy-eligible within the scope of turnover. In addition, as part of the assessment process, a few economic activities have been considered as possibly eligible for which further analysis has been conducted. However, after further considerations these have been concluded as being non-eligible. However, none of the economic activities have been assessed to fulfill the requirements of taxonomy alignment and therefore, no further assessment on the taxonomy alignment has been conducted.

The economic activities assessed as eligible are reported in the CapEx KPI table in section A.2. (taxonomy-eligible but not aligned). Oriola has identified the following activities eligible under climate change mitigation objective: 7.7. Acquisition and ownership of buildings and 6.5. Transport by motorbikes, passenger cars and light commercial vehicles. All taxonomy-eligible CapEx is classified as category c) as defined in section 1.1.2.2. of the EU Taxonomy delegated regulation 2021/2178. Oriola did not identify capital expenditure in categories a) or b). As it was assessed that the criteria for alignment were not met, section A.1. (taxonomy-aligned) is reported as zero on CapEx KPI table. As there are neither eligible nor aligned activities identified for turnover or OpEx KPIs, sections A.1. (taxonomy-aligned) and A.2. (taxonomy-eligible but not aligned) include only zero values on the turnover and OpEx KPI tables. Accordingly, in the KPI tables section B (non-eligible), the proportion of turnover and OpEx is 100%.

Calculation of denominators

Turnover is the part of net sales relating to the sale of products and services (Note 4.2.) and totalled EUR 1,906.2 million in 2025.

Capital expenditure (CapEx) is determined on the basis of additions to property, plant and equipment (Note 6.1.), intangible assets (Note 6.2.) and IFRS 16 Leases (Note 6.1.) during the financial year and included in the Financial Statements for 1 January-31 December 2025. CapEx (denominator) totalled EUR 5.5 million in 2025.

Operating expenditure is determined according to the EU Taxonomy's definition and includes direct non-capitalised costs that relate to building renovation measures, short-term lease, and maintenance and repair. OpEx (denominator) totalled EUR 2.5 million in 2025.

Taxonomy-eligible CapEx in the reporting year

EUR million	2025	2024
Taxonomy-eligible CapEx, total	2.3	7.0
of which attributable to property, plant and equipment		-
of which attributable to intangible assets		-
of which attributable to IFRS 16 Leases	2.3	7.0

The taxonomy-eligible CapEx in 2025 consists of additions to IFRS 16 Leases i.e. company vehicles and forklifts as well as rented properties.

Oriola notes that the EU Taxonomy Regulation will keep evolving and will continue to consider its impacts as well as future reporting obligations.

The table below presents, in accordance with the Taxonomy, activities related to nuclear energy and fossil gas.

Nuclear energy related activities

1. The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle	No
2. The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3. The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No

Fossil gas related activities

4. The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5. The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6. The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

ESRS E1 Climate change

Transition plan for climate change mitigation (E1-1)

Oriola's environmental work focuses on efficient resources use and emissions reduction. In 2025, Oriola initiated the development of a climate transition plan (CTP) to address climate change mitigation and support the shift towards a sustainable economy. While the final climate transition plan has not yet been adopted, Oriola is actively working towards its implementation which is planned for 2026.

As a part of this process, Oriola has identified key decarbonisation levers across Scope 1, 2 and 3 GHG emissions. These levers reflect the current direction of Oriola's climate mitigation efforts and will be further refined in the finalised transition plan. Oriola has not yet assessed the potential emissions reductions of these levers. This assessment is planned to be conducted in 2026.

For Scope 1 and 2, the identified decarbonisation levers are:

- Reducing emissions arising from refrigerants used to ensure the cold chain for products;
- Electrification of Oriola's leasing cars;
- Shifting to renewable energy use for Oriola's own operations' electricity and district heating.

For Scope 3 the main decarbonization levers are:

- The most important lever for Oriola's emissions reduction is supplier engagement, which includes communication, procurement criteria development, enhancing data quality and working with suppliers to support emissions reduction efforts;
- Working with the transport partners to transition toward fossil-free transport;
- Minimising business travel-related emissions;
- Supporting employees in the transition to lower-emission commuting modes.

In line with the Group's commitment to enhanced emissions reporting, Oriola has set Greenhouse Gas (GHG) emissions

reduction targets compatible with the limiting of global warming to 1.5 °C in line with the Paris Agreement. The targets were approved by the Science Based Targets initiative (SBTi) in July 2025. Further details on Oriola's climate targets are presented in the climate-related target section (E1-4) on [page 68](#).

Oriola acknowledges that environmental risks, including transition risks related to climate change, may impact the Group's business and its value chain suppliers and partners. Such risks could involve fluctuations in fossil fuel prices, stricter environmental regulations that increase operational costs, and shifts in consumer behaviour driven by sustainability priorities.

Oriola has achieved GHG emissions reductions in its own operations primarily through energy optimisation and the use of renewable energy. Oriola continuously works with transport partners to find opportunities to reduce GHG emissions. More information about the GHG emissions reductions can be found in the section Actions and resources in relation to climate change policies (E1-3) on [page 67](#).

Locked-in emissions from the company's key assets will be assessed in connection with the company's climate transition plan.

Oriola is not excluded from the EU Paris-aligned Benchmarks.

Oriola has implemented a share-based long-term incentive (LTI) plan for key employees, including the CEO and Oriola Management Team, which links part of the compensation to climate-related performance. More information about Oriola's sustainability-related KPIs in the company's incentive schemes is presented under ESRS 2 General disclosures on [page 48](#).

Material impacts, risks and opportunities (E1.SBM-3)

Given its global significance and stakeholder expectations, climate change is a top priority in Oriola's sustainability agenda. In the

double materiality assessment, Oriola has assessed climate change to be a material topic for the Group both from an impact materiality and a financial materiality perspective.

The material impacts, risks and opportunities and the changes made to them compared with the previous reporting period as a result of the review of the double materiality assessment are described below.

Material negative impacts arise from Oriola's value chain GHG emissions, Oriola's direct GHG emissions and Oriola's energy consumption:

- **GHG emissions from Oriola's value chain:**
Due to Oriola's role in the value chain, around 99% (583,858 tCO₂eq) of Oriola's total GHG emissions are indirect (Scope 3), originating from sources such as purchased goods and services, packaging materials, transport, waste, business travel, and employee commuting. Purchased goods and services is the largest source of indirect emissions.
- **Oriola's own GHG emissions from maintenance of warehouse and office facilities, including ventilation, lighting, and specific heating and cooling for pharmaceutical warehouses:**
Around 0,04% (243 tCO₂eq) of Oriola's emissions are direct emissions (Scope 1) mainly arising from refrigerants and around 0,02% (97 tCO₂eq market-based) come from purchased energy (Scope 2) including electricity and heating. Given that some products require cold storage, enhancing the energy efficiency of cooling systems and transitioning to more climate-friendly refrigerants are a high priority.
- **Oriola's own energy consumption:**
Oriola's energy usage encompasses the maintenance of warehouse and office facilities, including ventilation, lighting, and specific heating and cooling for pharmaceutical warehouses.
- **Changes:** the description of the impact arising in the value chain was rephrased to reflect the slight update in the understanding of Oriola's scope 3 GHG emissions.

The following financial risks were determined material:

- **Investments needs to meet climate and energy targets:**
Oriola identified a transition risk related to the investments needed to meet its climate and energy targets. A key area is the replacement of existing cooling systems to enable the use of refrigerants with reduced climate impact, which is essential for reducing Scope 1 emissions. Oriola prioritises energy efficiency in its environmental work and also seeks to minimise emissions by using renewable energy.
- **Changes:** The description of the risk listed above was revised slightly to address more specifically the type of investments needed. Additionally, the physical climate risks were reviewed, the definition of the related risks were refined and they were no longer assessed as being material.

Identified opportunities related to climate change were not assessed material for Oriola in the double materiality assessment.

Oriola initiated a resilience analysis of its strategy and business model in relation to climate change in 2025. The analysis is ongoing and planned to be completed in 2026 as part of Oriola's climate transition plan.

Oriola manages climate risks by focusing on the most relevant low carbon technologies when acquiring new or modernising existing equipment.

Climate change assessment (E1.IRO-1)

Oriola's assessment to identify climate-related impacts, risks and opportunities is based on the company's general risk analysis, GHG emissions calculation and double materiality assessment. The double materiality assessment process and the review performed in 2025 are presented in detail under the section ESRS 2 General disclosures / IRO-1 of this sustainability statement on [page 54](#).

Oriola recognises that effective risk management is vital to achieving its strategic objectives, increasing shareholder value, and contributing to a healthier, more sustainable world.

The Group's balanced, fact-based risk appetite supports the long-term resilience, profitability and sustainability of Oriola's business, serving as a guiding framework for risk management and decision-making. The risk appetite is regularly updated to align with changes in the business environment, industry dynamics, regulatory requirements and stakeholder expectations. Sustainability risks, including climate risks, are integrated into Oriola's overall risk management process.

Oriola integrates sustainability into its strategy with low-risk appetite for related risks. This reflects Oriola's commitment to environmental, social and economic responsibility, guiding the identification, assessment and management of sustainability risks in line with strategic goals and stakeholder expectations. Supporting initiatives for current and future generations is central to Oriola's values.

Climate-related risks and opportunities were assessed in May as a part of Oriola's Double Materiality Assessment (See sections "General information / Double material assessment review (IRO-1)" and "Material impacts, risks and opportunities (E1.SBM-3)"). In addition, annual Climate risk assessment was conducted in December. Risks were analysed by category, source and event and rated based on consequence, probability and overall risk level. A mitigation owner was assigned to each identified risk. No significant changes in operating environment or company business context were observed that would require adjustment to the risk assessment. Oriola continues to address climate risks through its climate transition plan and resilience analysis.

The climate-related risks and opportunities identified in the company's general risk analysis are presented below. These were assessed as not material during the double materiality assessment:

Transition risks

Oriola is actively addressing potential challenges such as growing demand for climate-neutral transport, stricter material regulations, and the rising costs of sustainable materials and packaging. Efforts are also focused on managing fluctuations in renewable energy and fossil fuel pricing, reducing emissions from operations and the value chain, and improving waste management to meet increasing regulatory requirements.

Physical risks

Oriola is actively managing physical risks such as delivery delays caused by extreme weather, potential shortages of raw materials for pharmaceutical manufacturing, and the increasing probability of pandemics and new diseases linked to changing climate. The company is also taking measures to mitigate the impacts of extreme weather events on warehouse conditions, ensuring the safe storage of temperature-sensitive pharmaceuticals.

Opportunities related to transition events

Oriola recognises opportunities in meeting growing consumer demand for easily recyclable packaging materials and contributing to the transition towards a lower-carbon economy. These efforts not only align with Oriola's purpose and objectives but also offer reputational and market advantages.

Oriola has conducted its GHG accounting in accordance with the applicable SBTi criteria, using calculation methods consistent with the GHG Protocol Corporate Standard. The SBTi has approved the company's near-term and long-term climate targets. Consequently, the calculation of actual GHG emissions covers more than 95% of Scope 1 and Scope 2 emissions and more than 90% of Scope 3 emissions. Oriola has assessed all emissions categories under the GHG Protocol Corporate Standard relevant to its operations. Categories that have been evaluated as material have been included in the GHG emissions calculation. Potential future sources of GHG emissions were identified in relation to potential investments in Oriola's properties. The investments will temporarily increase greenhouse gas emissions, but in the long term will reduce them, for example by introducing new technology and more energy-efficient

solutions. Oriola's actual impacts on climate change, specifically GHG emissions, are further detailed in section GHG emissions (E1-6).

Oriola will enhance the identification and assessment of climate related impacts across its own operations and value chain by conducting a climate scenario analysis. This analysis will cover short-, medium-, and long-term horizons and will evaluate physical risks, transition risks, and climate related opportunities. As a part of this assessment Oriola will identify climate-related hazards and transition events and assess the extent to which its assets and business activities may be exposed. See the section "Material impacts, risks and opportunities (E1.SBM-3)" for further information on the resilience analysis and the section "Transition plan for climate change mitigation (E1-1)" for further information on the climate transition plan.

Climate-related policy (E1-2)

Oriola's Group Environmental Policy sets the framework for environmental work throughout the group's operations. The policy is approved by the Oriola Management Team and Board of Directors. The Quality and Environment organisation, led by the Quality Director, is responsible for overseeing matters related to environment, including energy consumption and emissions reporting.

The policy applies to all employees and Group companies. Oriola makes the policy available on the company's public website to potentially affected stakeholders.

In accordance with the Group Environmental Policy, Oriola is committed to work to lower energy consumption and decrease the emissions generated from transport. Oriola takes environmental issues into consideration when making decisions related to procurement, subcontracting and investing.

Oriola's current Environmental Policy gives an overview of the company's approach on environmental matters, but does not disclose information about material impacts, risks and

opportunities related to climate change mitigation and adaptation, energy efficiency or renewable energy deployment. Oriola initiated the renewal of its Group Environmental Policy in 2025. The updated policy is planned to be finalized and adopted in 2026.

Oriola's environmental work is governed by an ISO 14001-certified environmental management system.

To reduce environmental impacts across its value chain, Oriola requires its partners, suppliers and subcontractors to meet the same high environmental principles it upholds. Outlined in Oriola's Code of Conduct, these principles include, but are not limited to, compliance with laws, climate action and environmental protection. Oriola expects these principles to be applied throughout each supplier's own supply chain. In addition, Oriola has committed to Science Based Targets initiative aiming that 69 % of its suppliers by spend, covering purchased goods and services, will have science-based targets by 2028.

Actions and resources in relation to climate change policies (E1-3)

Climate change is the greatest health threat humanity is facing, affecting both individual health and healthcare systems. Reducing environmental impacts by using resources efficiently and minimising GHG emissions and waste is a top priority for Oriola.

Scope 1 and 2: mitigation actions in Oriola's own operations

Oriola's energy usage encompasses the maintenance of warehouse and office facilities, including ventilation, lighting, and specific heating and cooling for pharmaceutical warehouses. Oriola prioritises energy efficiency in the environmental work related to the Group's own operations. To meet its climate targets, Oriola invests in measures such as heat recovery, LED lighting upgrades and retrofitting cooling equipment.

To mitigate the climate impact, Oriola has implemented a range of actions across its operations in Finland and Sweden in 2025.

Actions in Finland

Mankkaa site:

- Traditional refrigerants in cold storage units have been replaced with low-emission alternatives where technically feasible
- All forklifts at the site are electric. In 2025, Oriola acquired new models with improved battery technology to enhance operational efficiency and reduce energy consumption.
- To improve energy efficiency, lighting in selected areas of the facility was replaced with LED technology. Currently, approximately 70% of the facility's lighting is LED.
- Ultra-low freezer capacity was expanded by adding 21 cabinets equipped with frequency operated compressors, which enable energy efficient operations by adjusting power as needed. This initiative replaced 19 older cabinets.

PharmaService:

- PharmaService moved to new premises at the end of 2024, where renewable electricity is provided by the lessor.

Actions in Sweden

Mölnlycke site:

- The warehouse was renovated to improve energy efficiency
- All luminaires were replaced with LED lights
- Several cooling units were upgraded to high-efficiency models, reducing electricity consumption

Enköping site:

- Heat recovery systems were improved to enhance energy performance
- Partial lighting upgrade were carried out, replacing conventional fittings with LED lighting

Scope 3: mitigation actions across Oriola's value chain

The most significant environmental impacts of Oriola's business and operations stem from Scope 3 GHG emissions, particularly those related to purchased goods and services and upstream transportation and distribution. In line with Oriola's Environmental Policy and climate targets, Oriola has implemented actions to reduce emissions across the value chain.

Supplier engagement:

- In 2025, Oriola committed to a science-based target requiring that 69% of its suppliers by spend, covering purchased goods and services, will have science-based targets by 2028.
- Oriola has initiated a supplier mapping to monitor progress and support suppliers in setting and achieving these targets.

Transport GHG emissions reduction:

- Oriola works continuously with transport partners to identify opportunities for emissions reductions
- Route optimisation, efficient capacity use and expanding the use of alternative fuels
- Improved filling rates of totes through combining product flows and customer orders
- Transition to full pallet delivery for customers, reducing internal transfers and shipment volumes
- Oriola requires its transport partners to disclose their short-term (1-3 years) and long-term (5+ years) GHG emissions strategies and targets. Emission transparency is a key criterion in the selection of logistic providers.
- Additionally, Oriola also supports its customers with transport emissions data, helping them gain better visibility into their carbon footprint.

Waste management improvements:

- In 2025, Oriola enhanced waste handling process at the Mölnlycke facility by updating the waste room and introducing new labelling for the waste bins, improving sorting accuracy and recycling efficiency.
- Oriola changed its waste management partner in Sweden in 2025. The effects of this change will be reflected in 2026.

Planned activities:**Scope 1 and 2: mitigation actions in Oriola's own operations**

- Oriola has planned to increase the share of renewable electricity across its operations
- Oriola continues to improve energy efficiency across the operations

Scope 3: mitigation actions across Oriola's value chain

- Oriola will encourage its suppliers to establish their own science-based targets by 2028
- Oriola will continue collaborating with its transport partners to identify and implement opportunities for reducing greenhouse gas emissions across logistic operations
- Oriola is exploring opportunities to reduce the use of plastic shrink wrap in its dispatch operations. If viable, a pilot project may be launched to test reduced plastic, contributing to Oriola's broader climate mitigation goals.
- Oriola is observing emission reduction potential through the transition to electric vehicles for last-mile deliveries by transport partners
- Oriola is exploring opportunities to improve the management of pharmaceutical waste, aiming to enhance resource efficiency and minimising environmental impact

Oriola has not yet quantitatively estimated the GHG emissions reduction impacts of the activities reported in 2025 or of the planned activities 2026 onwards. The company intends to report on GHG emissions reductions in the future disclosures following the development of its climate transition plan, scheduled for 2026.

Oriola has not used carbon offsetting in 2025.

Oriola's climate-related actions are mainly operational and currently assessed as not requiring significant financial resources. No substantial operational or capital expenditures have been allocated for these actions. Oriola does not apply sustainable finance instruments or financial support.

Climate-related targets (E1-4)

Oriola is committed to using resources efficiently and reducing GHG emissions. Oriola has set GHG emissions reduction targets, as they constitute strategic key performance indicators. Oriola tracks the progress towards the adopted targets over time using the GHG emissions reductions on Scopes 1, 2 and 3 as well as total GHG

emissions. Oriola tracks its targets annually, with key indicators reviewed semi-annually. GHG emissions calculations are conducted once a year.

In 2025, the SBTi approved Oriola's climate targets which are the following:

- Overall Net-Zero Target:
Oriola Oyj commits to reach net-zero greenhouse gas emissions across the value chain by 2050.
- Near-Term Targets:
 - Oriola Oyj commits to reduce absolute scope 1 and 2 GHG emissions 67% by 2030 from a 2023 base year.*
 - Oriola Oyj also commits that 69% of its suppliers by spend, covering purchased goods and services, will have science-based targets by 2028.
- Long-Term Targets:
Oriola Oyj commits to reduce absolute scope 1, 2 and 3 GHG emissions 90% by 2050 from a 2023 base year.*

*The target boundary includes land-related emissions and removals from bioenergy feedstocks.

Oriola's Management Team and Board of Directors have approved the climate targets. External stakeholders were not involved in the target-setting process.

These targets are compatible with limiting global warming to 1.5°C.

The base year has changed from 2019 to 2023, which has been used for setting Oriola's SBTi targets. Scope 3 GHG emissions in the 2023 base year are significantly higher than in 2019 due to the extension of the inventory to a wider number of categories (4 categories in 2019 and 10 categories in 2023) and due to the extension of the scope of category 1 (purchased goods and services) to include all purchased goods and services whereas the previous calculation included only purchased packaging material.

The baseline value and detailed GHG emissions and emissions reductions are disclosed in the table on [page 70](#). Performance against mitigation targets is monitored annually. In 2025, Scope 1 and Scope 2 market-based emissions amounted to 340 tCO₂e, corresponding to a 40% reduction compared to the base year 2023,

supporting progress towards Oriola's emission reduction target. Additionally, 78% of Oriola's suppliers by spend had science-based targets, exceeding the company's SBTi target for supplier engagement.

Due to the change in the base year, the baseline value has changed significantly, resulting in GHG emissions reduction information (% change in GHG emissions from base year) not being comparable with the previously disclosed information. During the reporting period, there were changes to Oriola's operational boundaries (see section General disclosures / General basis for preparation of Sustainability Statements (BP-1, BP-2)). Oriola assessed the impact of these changes and concluded that the impact was not significant. Accordingly, these changes did not affect the comparability of GHG emissions information. Scope 3 Category 1 emissions for 2024 were recalculated as disclosed in the GHG emissions table. No other significant changes to Oriola's operational boundaries, premises or core activities have occurred during the reporting period, ensuring the comparability of the comparative information for GHG emissions with the information for the reporting period.

Oriola has initiated a climate transition plan and has identified expected decarbonisation levers. Actions related to these levers are listed in the above section "Actions to reduce GHG emissions (E1-3)". In connection with the climate transition plan, Oriola will conduct a resilience analysis including the use of climate scenario analysis to detect relevant environmental-, societal-, technology-, market- and policy-related developments.

Energy consumption and mix (E1-5)

Managing energy supply risk is crucial for Oriola because it could impact Oriola's ability to ensure that pharmaceuticals, essential for health and wellbeing, have the right conditions during storage and transport. Oriola's general business continuity plan covers the preparedness for potential power outages in the daily operating environment. The continuity plan includes and defines the critical

functions to be maintained or run down in a controlled manner during risk events, such as power outage. The Group has back-up power at the Finnish sites of Mankkaa and Juvanmalmi as well as the Swedish sites in Enköping and Mölnlycke.

Oriola's energy usage encompasses the maintenance of warehouse and office facilities, including ventilation, lighting, and specific heating and cooling for pharmaceutical warehouses. See the tables E1-5 for full details of Oriola's total energy consumption in absolute value, exposure to coal, oil and gas-related activities, and the share of renewable energy in its overall energy mix.

As much as 95% (2024: 94%) of Oriola's total energy consumption comes from renewable sources. For example, in Mölnlycke, heating is provided by geothermal energy, and the site also utilises solar panels. Energy consumption figures have been compiled based on energy supplier invoices. In cases where year-end- data was not available at the time of reporting, Oriola has used reasonable estimates based on historical consumption patterns, partial data and known operational activity levels. These estimates will be updated once final figures are received. Oriola continues to improve data collection process to enhance accuracy and completeness in the future reporting.

The amount of self-generated energy (solar electricity produced in Mölnlycke, Sweden) is read from the meter. The share of renewable energy has been calculated based on the energy guarantees of origin issued by the suppliers. Energy consumption figures are not validated by an external body other than the assurance provider.

E1-5 Energy consumption within the organisation, MWh

	2025	2024
Electricity	11,898	12,275
Heat	4,698	4,060
Own produced energy (solar panels)	236	210
Fuel consumption (stationary combustion and company vehicles)	274	218
Total energy consumption	17,106	16,763

E1-5 Energy consumption and mix

	Unit	2025	2024
Total fossil energy consumption	MWh	819	954
Share of fossil sources in total energy consumption	%	5	6
Consumption from nuclear sources	MWh	20	46
Share of consumption from nuclear sources in total energy consumption	%	0	0
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	MWh	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	16,032	15,553
The consumption of self-generated non-fuel renewable energy	MWh	236	210
Total renewable energy consumption	MWh	16,267	15,763
Share of renewable sources in total energy consumption	%	95	94
Total energy consumption	MWh	17,106	16,763

GHG emissions (E1-6)

The information on GHG emissions presented in the table E1-6 was established using calculation methods consistent with the GHG Protocol Corporate Standard. There were no significant changes in the reporting boundaries. Year-on year comparability is maintained except for Scope 3 Category 1, which was restated for 2024.

Around 99% of total emissions are indirect (Scope 3), originating from sources such as purchased goods, packaging materials, transport, waste, business travel, and employee commuting. Significant Scope 3 emissions categories are purchased goods and services and upstream transportation and distribution, accounting for 580,475 tCO₂eq (99.4% of total Scope 3 emissions). Purchased goods and services cover 98.9% of total Scope 3 emissions, while upstream transportation and distribution amount to 0.5% of total Scope 3 emissions.

E1-6 GHG emissions disaggregated by Scopes 1 and 2 and significant Scope 3

	Retrospective				Milestones and target years		
	Base year 2023 tCO ₂ eq	2024 tCO ₂ eq	2025 tCO ₂ eq	year-on-year relative change (2025/2024) in %	2030 tCO ₂ eq	2050 tCO ₂ eq	Annual % target / base year
Scope 1 GHG emissions							
Gross Scope 1 GHG emissions	339	66	243	268			
Scope 2 GHG emissions							
Gross Scope 2 GHG emissions (location-based)	852	614	542	-12			
Gross Scope 2 GHG emissions (market-based)	230	171	97	-43			
Total Scope 1 and 2 GHG emissions							
Total Scope 1 and 2 (location-based) GHG emissions	1,192	680	785	15			
Total Scope 1 and 2 (market-based) GHG emissions	570	237	340	44	188		9,6
Significant Scope 3 GHG emissions*							
1: Purchased goods and services	536,492	538,735	577,715	7			
2: Capital goods	393	737	695	-6			
3: Fuel- and energy-related activities	205	163	186	14			
4: Upstream transportation and distribution	2,857	2,290	2,761	21			
5: Waste generated in operations	88	273	349	28			
6: Business travel	293	292	253	-14			
7: Employee commuting	475	459	409	-11			
8: Upstream leased assets	18	16	20	23			
12: End-of-life treatment of sold products	1,577	1,542	1,471	-5			
13: Downstream leased assets	46	70	-	-			
Total Gross Scope 3 GHG emissions	542,426	544,578	583,858	7			
Total GHG emissions*							
Total GHG emissions (location-based)	543,618	545,258	584,643	7			
Total GHG emissions (market-based)	542,996	544,814	584,198	7		54,300	3,3

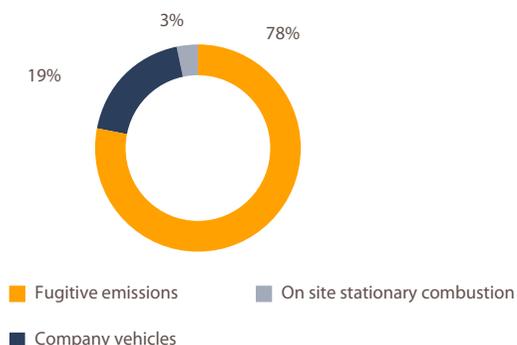
*The 2024 comparative Scope 3 Category 1 GHG emissions figure has been revised from 739,825 tCO₂eq to 538,735 tCO₂eq following a data quality review.

E1-6 GHG emissions intensity based on net revenue, tCO₂eq/MEUR

	2025	2024
Total Scope 1 GHG emissions per net revenue	0.13	0.04
Total Scope 2 (location-based) GHG emissions per net revenue	0.28	0.37
Total Scope 2 (market-based) GHG emissions per net revenue	0.05	0.10
Total Scope 3 GHG emissions per net revenue	306.29	324.22
Total GHG emissions (location-based) per net revenue	306.71	324.62
Total GHG emissions (market-based) per net revenue	306.47	324.36

Net revenue (Note 4.2) used in GHG intensity ratio calculation is EUR 1,906.2 million.

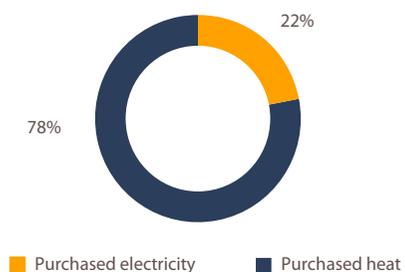
Scope 1 -Share of Emissions by Source, %



Scope 3: Share of GHG emissions by source, %

	2025
1: Purchased goods and services	98.95
2: Capital goods	0.12
3: Fuel- and energy-related activities	0.03
4: Upstream transportation and distribution	0.47
5: Waste generated in operations	0.06
6: Business travel	0.04
7: Employee commuting	0.07
8: Upstream leased assets	0.003
12: End-of-life treatment of sold products	0.25
13: Downstream leased assets	-

Scope 2 -Share of Emissions by Source, %



GHG accounting principles and calculation methodology

Oriola has aligned its GHG emissions calculation with the principles, requirements, and guidelines outlined in the GHG Protocol Corporate Standard. The reported total greenhouse gas emissions include CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, and NF₃, calculated in metric tons of CO₂ equivalent (tCO₂eq).

Oriola has applied the financial control approach in the Group’s GHG emissions accounting. The company ensures that all GHG emissions data used in its reporting aligns with Oriola’s reporting period. The joint venture company, Kronans Apotek, is excluded from the reporting since Oriola does not have operational control over the entity. There have not been significant changes in the organisational structure or value chain.

Oriola uses a centralised platform to compile the GHG emissions calculations across all scopes and categories except for the Scope 3 outbound transport and business travel emissions data, which are provided as ready-calculated values by the respective service providers.

Scope 1 and 2 GHG emissions calculation methodology

The primary and secondary energy data presented in the Energy Consumption and Mix section are used in the calculation of Scope 1 and Scope 2 GHG emissions. Oriola prioritises the use of actual primary and secondary energy consumption data in these calculations wherever available. The chosen emission factor libraries are widely recognised and reliable, and emission factors are updated annually.

Scope 1:

- Onsite stationary combustion
- Company vehicles
- Fugitive emissions

Scope 1 emissions include fugitive emissions, leased cars, and stationary combustion emissions. The sources for fugitive emission factors are Opteon (2023) and DEFRA (2025). Calculation is carried out based on data of refrigerant refill invoicing of maintenance companies. Emission factors used for calculating leased cars’ emissions are from DEFRA (2025), AIB (2025), the Swedish Energy Agency (ER 2023), and IEA (2025). Emission data is obtained from travel agencies, leasing companies and Oriola payroll department. The stationary combustion emission factor is from DEFRA (2025). Calculation is based on refuelling litres.

Scope 2:

- Purchased electricity
- Purchased heat

Scope 2 emissions calculations follow the Greenhouse Gas Protocol Scope 2 Guidance. Consumption figures of electricity and heat are calculated based on the invoicing of the energy suppliers. Sources for Scope 2 purchased electricity’s market-based emission factors are from AIB (2025) and electricity suppliers. Location-based

emission factors are from AIB (2025). Purchased heating's Scope 2 emission factor sources are Finnish Energy (2025) and Swedenergy (2025).

Excluded categories from Scope 1 and Scope 2 and reason for exclusion:

Scope 1

- Process emissions: Oriola has no processes that cause emissions

Scope 2

- Purchased steam: Oriola did not purchase steam in 2025
- Purchased cooling: Oriola did not purchase cooling in 2025

Scope 3 GHG emissions accounting methodology

Oriola reports Scope 3 GHG emissions in accordance with the GHG Protocol Corporate Accounting and Reporting Standard, as well as the Corporate Value Chain (Scope 3) Accounting and Reporting Standard. The reporting covers indirect emissions across Oriola's entire value chain, including both upstream and downstream activities. Oriola revised its GHG emissions base year from 2019 to 2023 to cover Scope 3 more comprehensively and including a broader range of purchased goods and services. This update enhances methodological robustness but affects year-on-year comparability of data.

A screening of the 15 categories was carried out in connection with the project to set science-based targets (SBTi) in 2024. Nine categories have been assessed to be material for Oriola. The identified categories have been included in the calculations. The remaining six categories were evaluated as non-material and consequently excluded from the assessment.

Scope 3 emissions cover the following categories:

- Cat 1. Purchased goods and services
- Cat 2. Capital goods
- Cat 3. Fuel and energy related activities, outside of Scope 1 & 2
- Cat 4. Upstream transportation and distribution
- Cat 5. Waste generated in operations

- Cat 6. Business travel
- Cat 7. Employee commuting
- Cat 8. Upstream leased assets
- Cat 12. End-of-life treatment of sold products

Either the spend-based, mass-based or average data method emission factors were used in the calculation depending on the type of initial data.

1% of Scope 3 GHG emissions are calculated using primary data. The reporting boundaries and value chain are reviewed annually. Biogenic emission of CO₂ from the combustion or biodegradation of biomass do not occur in the Oriola's Scope 3 upstream or downstream value chain. Emissions factors after 2021 follow the latest IPCC Global Warming Potential values over a 100-year time horizon for CO₂-equivalent calculations of non-CO₂ gases.

Category 1: *Purchased goods and services* emissions related to purchased packaging materials were calculated using mass-based emission factors DEFRA (2025). Primary activity data on the volume of purchased packaging materials was obtained from suppliers. Emissions related to other purchased goods and services were calculated using spend-based emission factors Exiobase 3.9 (2019) with primary spend data sourced from Oriola's finance system.

Category 2: *Capital goods emissions* were calculated using the spend-based method with Exiobase 3.9 emission factors (2019). Primary data on the value of capital goods was obtained from Oriola's finance system and used as the activity data for the emission calculation.

Category 3: *Fuel and energy related activities, outside of Scope 1 & 2* emission factors for electricity were obtained from IEA (2025), while purchased heating's emission factors were sourced from DEFRA (2025) and Swedenergy (2025). Primary data on electricity and heat consumption was obtained from energy supplier invoices.

Category 4: *Upstream transportation and distribution*. Distances and volumes for upstream transportation were estimated based on

supplier locations and available data on delivery weights at Oriola. Inbound transportation emission factors (well-to-wheel) were sourced from NTM (2025). Outbound transportation emissions were calculated by the transport suppliers using primary data.

Category 5: *Waste generated in operations*. Emissions from waste generated in Oriola's own operations were calculated using mass-based emission factors of EU & DK Input Output Database (2022), and DEFRA (2023, 2025). Primary data on waste volumes was obtained from waste treatment company invoices. A waste-type-specific method is used that considers both non-hazardous and hazardous waste.

Category 6: *Business travel* emissions were obtained as ready-calculated values from the travel agency.

Category 7: *Employee commuting* emissions were calculated based on the 2024 employee survey of commuting distance and average remote working days. In 2025, a limited survey was conducted for the new office in Denmark. A comprehensive new survey is planned for upcoming reporting period. Average method using distance-based emission factors of DEFRA (2025), AIB (2025), Bosch eBike system (2023), NTM (2018), NTMCalc.advanced 4.0. and LCA of the TIER mobility VI e-Scooter (2022) were used in calculations.

Category 8: *Upstream leased assets* emissions were calculated based on an average emissions factor of AIB (2025), CTR, HOFOR and VEKS (2025) and Finnish Energy (2025). Oriola's Advisory Services office in Denmark and the PharmaService premises in Finland are included under upstream leased assets and their energy consumption was obtained from the energy suppliers' invoices.

Category 12: *End-of-life treatment of sold products* emissions were calculated with mass-based emission factors of EU & DK Input Output Database (2022), and DEFRA (2025). The volume of sold products by the product type was obtained from Oriola's finance system as a primary data and linked to the corresponding emission factors to estimate emissions.

Excluded categories for Scope 3 and reason for exclusions from the GHG calculation are:

- **Category 9: Downstream transportation and distribution.** There are no activities included under this category as defined by the GHG Protocol. All outbound transport emissions are accounted for under Category 4 (Upstream transportation and distribution).
- **Category 10: Processing of sold products.** Oriola did not sell any intermediate products which could need processing in 2025
- **Category 11: Use of sold products.** There is generally no energy consumption related to the usage of the products sold in 2025 and therefore there are no GHG emissions related to that phase of the life cycle of the products. Only an insignificant proportion of the sold products consume electricity during use, so the emissions generated can be assumed to be negligible compared with total emissions
- **Category 13: Downstream leased assets.** Oriola has reviewed its operation and assessed that it does not have leased assets

that fall under Scope 3 category 13. In previous reporting, emissions from downstream leased asset were included in this category. However, since Oriola retains operational control over the energy used in the leased area, these emissions have been reclassified under Scope 2 in accordance with GHG protocol.

- **Category 14, Franchises:** Oriola does not have any franchises
- **Category 15, Investments** has been excluded from the GHG inventory because it represents on average 1% of the total GHG emissions and is therefore considered not material. Oriola does not have direct emissions data for investment and uses average data method in emissions calculation. Oriola will continue to monitor this category and include more accurate data in future inventories if its materiality increases or data quality improves.

Total GHG marked based and location based emissions are calculated as follows:

Total GHG emissions market-based (tCO₂eq) = Gross Scope 1 + Gross Scope 2 market-based + Gross Scope 3.

Total GHG emissions location-based (tCO₂eq) = Gross Scope 1 + Gross Scope 2 location based + Gross Scope 3.

The emission factors used have been selected to correspond as closely as possible to the specific categories.

Carbon offset is a secondary means for Oriola, to be used when it is not possible to further reduce the company's emission levels. Oriola has not used carbon credits in 2025 and therefore does not report section E1-7.

Oriola does not have internal carbon pricing (E1-8) methods and does not anticipate being regulated in the next three years. According to ESRS 1 Appendix C, Oriola omits the information prescribed by ESRS E1-9.

ESRS E5 Resource use and circular economy

Material impacts, risks and opportunities (E5.IRO-1)

During the reporting period, Oriola reviewed its double materiality assessment. No changes were made to the material IROs related to resource use and circular economy. Oriola has identified material impacts and risks related to circular economy and waste management in its own operations as well as its value chain operations both upstream and downstream. The assessment was informed by the analysis of the main waste streams which is performed as part of Oriola's waste management development actions. Oriola has identified the main waste streams within its own operations and across the value chain. See the waste flow chart on [page 73](#) for details. The double materiality assessment and the review performed in 2025 are further described in the section ESRS 2 General Disclosures / IRO-1 of this sustainability statement on [page 54](#).

Waste flows



The following impacts and risks related to resource use and transition to a circular economy have been identified as material:

- **Negative impact arising from waste generated throughout the Group's value chain.** The generated waste includes packaging that can be difficult to recycle such as blister packs. Oriola primarily generates packaging waste from its own operations, including storage and delivery.
- **Positive impact arising from handling partners' pharmaceutical stock and waste.** Oriola manages the pharmaceutical inventory of pharmacies and, when necessary, also oversees the proper disposal of pharmaceutical waste, ensuring it complies with regulatory standards. Pharmaceutical waste is generated in Oriola's warehouses mainly due to damaged packaging or goods or exceeded expiration dates. This type of waste is collected and treated by waste management companies. In Finland and Sweden, the responsibility for collecting unused medicines lies with pharmacies. Unused medicines gathered at pharmacies are collected by waste management companies.
- **Risk arising from increasing costs due to regulatory requirements for sustainable packaging.** Oriola faces a transition risk arising from tightening regulatory requirements on packaging sustainability. These affect both the reporting and labelling obligations for all packaged products distributed through Oriola's operations and the type of packaging used in Oriola's own products. New regulations are expected to require increased use of recycled or recyclable materials, which may raise material costs and potentially affect packaging durability. At the same time, growing requirements for packaging data reporting and labelling will increase administrative workload and may require system or process updates.
- **Changes:** the description of the negative impact was slightly revised compared to the last reporting period to allow for better granularity.

Policies related to resource use and circular economy (E5-1)

Oriola's environmental efforts across its operations and value chain are guided by the Group Environmental Policy and Oriola's Code of Conduct. The Environmental Policy does not address the waste hierarchy or the prioritisation of avoiding or minimising waste over waste treatment. Oriola provides site-specific instructions for waste handling which are reinforced during employee induction through practical demonstrations of waste management procedures. Further details are provided under E1 Climate Change on [page 65](#).

Waste prevention, minimisation and recycling (E5-2)

Waste reduction, recycling and reuse constitute one of the main initiatives of Oriola's environmental work related to circularity. Waste is primarily generated in Oriola's wholesale and distribution operations.

Oriola's key actions to enhance waste management and resource efficiency include the implementation of advanced sorting capabilities, reusable transport solutions including water reuse and energy recovery, and employee training programmes.

Oriola has consistently enhanced its waste sorting capabilities in recent years, earning positive feedback on the quality of its recycling efforts from the Group's waste management partners. Oriola's largest warehouses in Finland and Sweden sort waste into over ten categories, with cardboard, plastic and waste-to-energy being the most substantial. The plastic category is further divided into several sub-categories. All hazardous waste, including pharmaceutical waste, is securely stored in a locked area and disposed of at a waste disposal centre. At the warehouses and distribution centres, the adequacy of the waste sorting arrangements and signalisation is continuously reviewed and adjusted as needed to fit the sorting needs of different warehouse sectors.

To reduce waste quantities, Oriola delivers products from the Group's distribution centres to customers mainly in reusable transport boxes and with reusable cold shields. This initiative reduces the reliance on single-use packaging materials, aligning with the company's sustainability goals. Additionally, Oriola reuses the water used for washing these plastic transport boxes in Sweden. In Finland, opportunities for water reuse were thoroughly explored; however, instead of reusing the water in the same manner, the heat generated during the washing process is recovered and repurposed, enhancing resource efficiency and supporting sustainable practices. Waste is handled offsite and is arranged locally by waste management companies to avoid long-distance transport.

Employee training plays a crucial role in Oriola's daily efforts to reduce waste and improve recycling. This includes familiarising employees with Oriola's recycling categories and correct handling of waste. In 2025, Oriola's waste-related training activities in Finland and Sweden consisted of workplace-specific introduction sessions and the onboarding process, which included sorting instructions. Comprehensive training for employees is expected to increase employee compliance with recycling procedures, improve waste sorting quality, and reduce contamination of recyclable waste streams.

All the key actions align with Oriola's Group Environmental Policy objectives of minimising waste and increasing recycling at the company's own premises. They are ongoing initiatives that are integrated into daily operations. They cover Oriola's internal operations, including its major warehouses and distribution centres in Finland and Sweden. In the value chain, efforts to achieve these objectives extend to customer interactions, particularly through the implementation of reusable transport solutions that reduce packaging waste. Key stakeholders involved in these initiatives include Oriola's employees, who are actively trained in recycling and applying the appropriate waste management practices, as well as waste management partners and customers, who benefit from improved packaging solutions and more sustainable practices.

The key actions are reviewed annually to assess their effectiveness and identify opportunities for further improvement, ensuring continuous alignment with sustainability objectives.

Environmental impact of pharmaceuticals and packaging

Pharmaceuticals can enter the environment through various ways and potentially impact the environment throughout their lifecycle.

As Oriola does not manufacture pharmaceuticals, the direct impacts on the environment from its operations are not significant. Instead, the most significant impacts occur at the start of the value chain and relate to the products distributed by Oriola. Impacts arise from the manufacturing of these products as well as through the raw materials used and the pharmaceutical waste generated.

Ensuring the safe transport of all pharmaceuticals is a primary duty for Oriola. The company implements appropriate packaging and securing measures for pharmaceutical products to maintain their integrity during transit.

Oriola complies with local regulations and adapts its waste management practices and local reporting accordingly.

Targets (E5-3)

An increased recycling rate is one of the targets in Oriola's sustainability agenda. During the reporting period, Oriola revised the strategic target related to increase the Group-level recycling rate: it is set to 90% by 2028 (previously 90% by 2025). This change was made in connection with the science-based climate target setting process and Oriola's sustainability agenda update. The target closely follows Oriola's Group Environmental Policy objectives and the Group's environmental work initiatives focused on minimising waste and increasing recycling.

The recycling rate is measured as the share of the total amount of non-pharmaceutical waste collected from Group facilities that is

recycled during the reporting period. No base year or base value has been established.

The target relates to waste and waste management, including the preparation for proper treatment, it corresponds to the third layer of the waste hierarchy: recycling. Oriola monitors its performance against the target every six months. There are ongoing initiatives at sites to reach the target. These initiatives include adjusting the number of bins to improve accessibility and better suit Oriola's needs, reviewing bin labelling to facilitate sorting, and enhancing training as part of the onboarding process.

Oriola has reported its recycling rate since 2021. The set target is voluntary and not required by legislation. No stakeholders other than Oriola's own employees were involved in the target setting. In 2025, the Group-level recycling rate of non-pharmaceutical waste was 84% (2024: 85%).

Waste (E5-5)

Packaging waste remains the most important category of waste generated in Oriola's storage and delivery of pharmaceuticals and non-pharmaceutical products.

The main types of waste generated are cardboard, paper, biowaste, wood, glass, plastic film, metal, electrical and electronic waste, plastic packaging, waste-to-energy, construction waste, mixed waste, hazardous and pharmaceutical waste.

E5-5 Waste generated, tonnes of waste diverted from disposal and waste directed to disposal, tonnes

Waste diverted from disposal	2025	2024
Non-hazardous waste	1,735.80	2,313.60
Preparation for reuse	-	-
Recycling	1,735.80	2,313.60
Other recovery operations	-	-
Hazardous waste	5.90	3.90
Preparation for reuse	-	-
Recycling	5.90	3.90
Other recovery operations	-	-
Waste directed to disposal		
Non-hazardous waste	331.00	285.70
Incineration	330.90	275.90
Landfill	0.1	9.80
Other disposal operations	-	-
Hazardous waste	309.30	264.60
Incineration	309.18	264.60
Landfill	0.08	-
Other disposal operations	0.04	-
	2025	2024
Total waste generated in Oriola's own operations	2,382.00	2,867.80
Total amount of non-hazardous waste	2,066.80	2,599.30
Total amount of hazardous waste	315.20	268.50
Total amount of non-recycled waste	640.30	550.30
Percentage of non-recycled waste	26.88%	19.19%
Total amount of recycled waste	1,741.70	2,317.50
Percentage of recycled waste	73.12%	80.81%
Total amount of radioactive waste	-	-

Oriola calculates the reported data based on information provided by the waste collection companies. Insignificant quantities of office waste generated at some of the small rented and shared offices in Sweden and Denmark are excluded.

According to appendix C of ESRS 1, Oriola omits the information prescribed by ESRS E5-6.

3. Social information

ESRS S1 Own workforce

Material impacts, risks and opportunities and their interaction with strategy and business model (S1.SBM-3)

Advancing a sustainable people journey is one of the focus areas in Oriola's sustainability agenda. It guides the Group's work in leadership, employee engagement, attracting new employees and wellbeing at work. Oriola aims to advance a culture that ensures fair treatment, develops capable individuals, empowers leaders, and targets zero workplace accidents. Oriola's sustainability agenda is described in more detail under Strategy, business model and value chain (SBM-1).

During the double materiality assessment process, several material potential negative and positive impacts, risks and opportunities towards the company's own workforce were identified. It was also realised that all Oriola employees can be materially impacted, but some groups may be at greater risk of harm.

The material impacts, risks and opportunities, and the changes made to them compared with the previous reporting period as a result of the review of the double materiality assessment, are described below. Further details on the double materiality assessment and the review conducted in 2025 are provided under the section ESRS 2 General Disclosures / IRO-1 of this Sustainability Statement. The potential negative impacts identified within Oriola's operations are limited to individual incidents rather than systemic issues.

Potential negative impacts

- **Discrimination, harassment and inappropriate behaviour, especially towards underrepresented groups, including migrant and external workers.** High workload can impact

employees' mental and emotional wellbeing, potentially increasing the risk of conflict or inappropriate behaviour. The underrepresentation of certain groups, such as racial and ethnic minorities, and individuals with disabilities, can contribute to discriminatory practices since it becomes easier for biases to go unchallenged. Migrant workers in particular are prone to different forms of discrimination, including racial and ethnic discrimination, unequal pay and working conditions. Similarly, external workers may be discriminated against through lower compensation / benefits, and a lack of effective channels (for external workers) to share concerns or grievances may stipulate that possible discrimination and harassment cases remain unreported and unsolved.

- **Occupational health and safety risks of employees including challenges with work-life balance.** Employees working in the distribution centres and warehouses may be exposed to medicine dust, high levels of noise, incidents from trucking, or health problems stemming from working in cold storage and / or poor ergonomics. The risk is heightened in the case of high staff turnover, external workers, or limited cross functional OHS training. Increasing numbers of mental health related issues pose health risks for office employees. In particular, risk of burnout is relevant for Oriola, considering the high staff turnover and workload of those staying (or joining as new employees). Organisational transformation and relatively high staff turnover cause fluctuations in working hours, while changes in management and employee levels can lead to inadequate communication and guidance in some functions. Lack of resources can result in unbalanced work tasks and potential overburdening. Uncertainty around working conditions for the subcontracted production staff may occur, while peak times in production and delivery might cause additional working hours for external staff. Challenges with work-life balance can include both office and logistics employees in the company's own and the external workforce.

- **Changes:** Compared with the previous reporting period, two previously separate impacts, namely 'Challenges with work-life balance' and 'Occupational health and safety risks of employees' were merged as these are tackled as a single theme.

Positive impacts

- **Leadership development through promoting equal opportunities, diversity, work ability, and active participation.** As Oriola's business environment, company structure, culture and ways of working are changing, change leadership is one of the key areas in leadership development in the whole organisation. Furthermore, Oriola is committed to providing a fair and equal workplace that supports diversity and inclusion. In addition to Oriola's Code of Conduct, which outlines diversity and inclusion principles in general, the company's People Policy sets the framework for more detailed human rights principles and the approach to equal opportunities at Group level. Each year a salary review is conducted to enhance pay equality. Oriola's own employees are actively involved in developing a positive and inclusive operative environment. Work ability development is in the focus of leadership to support work-life balance, adequate resources, competences and wellbeing at work. This positive impact concerns all the workforce. Activities that lead to this positive impact include involving the company's own employees actively through different channels, such as online platforms, face-to-face meetings, and employee representative engagements. Training leaders about change management and team building results in the positive impact of leadership promoting equal opportunities.
- **Large share of employees are covered by collective bargaining agreements.** All logistics employees and most of the office employees are covered by collective agreements. In Finland 76.8% (2024: 78.5%), in Sweden 100% (2024: 100%) and in Denmark 87.5% (2024: not applicable) of employees are covered by collective bargaining agreements. In Finland, the

Commerce sector collective agreement does not include senior salaried employees (personnel group). However, according to Oriola’s personnel policy guidelines, collective agreement terms are partially applied to senior salaried employees as well. To ensure commitment and alignment with collective agreements, the company has compliance practices in place.

- **Changes:** First, a previously separate impact – active participation in developing a positive and inclusive operative environment – was merged with the impact related to leadership development through promoting equal opportunities and diversity, as these are tackled as a unified theme. Second, work ability development aspects were added to emphasise the importance of the topic.

Risks

- **Workplace hazards and incidents.** Workplace hazards and incidents can result in potential costs associated with medical treatments, legal liabilities and lost productivity. There is a risk of accidents in Oriola’s warehouse operations, as well as during employees’ commutes.

Opportunities

- **Active participation in developing a positive and inclusive operative environment and serving as a role model for future work.** By being an inclusive and attractive employer, Oriola can attract and retain top talent, increase employee engagement and productivity, and therefore foster innovation.

Interaction with strategy and business model

Oriola’s strategy and business model impact its workforce through safety, regulatory and operational demands.

These risks affect the strategy by making strong safety rules and proper training, including leadership development, necessary. Using new ideas and technology can improve efficiency and support worker wellbeing. Together, these measures ensure alignment with the broader business model.

Occupational health and safety risks and workplace hazards and incidents particularly include a mix of employees responsible for Oriola’s warehousing operations. It may also involve non-employees, including contractors and personnel provided by third-party logistics or employment agencies. These groups face operational impacts such as safety risks, compliance with handling standards, and delivery pressures, depending on their role and employment type.

Since Oriola operates in Finland, Sweden and Denmark, there are no operations at significant risk of incidents of forced labour or compulsory labour.

Transitioning to Oriola’s long-term net-zero commitment may impact the workforce by requiring new technologies, training and workflow changes. It could also offer opportunities for skill development and better working conditions through sustainable practices. This can lead to a more engaged and active own workforce pursuing active participation.

Human Rights Policy commitments

Fair working conditions, including human rights, are covered in Oriola’s People Policy. The Policy explicitly addresses trafficking of human beings, forced labour, and compulsory labour and child labour. Alignment with the following internationally recognised human rights instruments is recognised in the People Policy and maintained through regular reviews, audits and reporting to ensure integration into Oriola’s business practices:

- UDHR, the United Nations Universal Declaration of Human Rights
- UNGP, the United Nations Guiding Principles on Business and Human Rights
- ILO Declaration: Upholding core labour rights such as freedom of association, non-discrimination, and eliminating forced and child labour
- OECD Guidelines: Ensuring responsible business conduct, transparency, and supply chain due diligence
- International Bill of Human Rights

Policies related to own workforce (S1-1)

Policy*	Description	Related IROs
Code of Conduct	The purpose of the Code of Conduct – applicable to the whole Oriola Group – is to provide guidance and support in daily work and decision making, ensure common understanding and foster a culture of doing the right thing.	<ul style="list-style-type: none"> • Discrimination, harassment and inappropriate behaviour, especially towards underrepresented groups, including migrant and external workers. • Leadership development through promoting equal opportunities, diversity, work ability, and active participation.
People Policy	The policy gives guidance on how Oriola promotes a culture of diversity, inclusion, equal opportunities and fair employment. The aim is to ensure that human rights are respected throughout our operations and across our supply chains.	<ul style="list-style-type: none"> • Discrimination, harassment and inappropriate behaviour, especially towards underrepresented groups, including migrant and external workers. • Leadership development through promoting equal opportunities, diversity, work ability, and active participation.
Risk Management Policy	<p>The purpose of Oriola Risk Management is to reduce unbeneficial risk exposure and increase beneficial risk exposure by identifying, analysing and managing risks related to the execution of Oriola’s goals, strategy, operations, and business objectives.</p> <p>The policy is established to manage financial, operational, market, strategic, compliance, reputational, life and health, sustainability, and human rights risks.</p>	<ul style="list-style-type: none"> • Occupational health and safety risks of employees including challenges with work-life balance. • Workplace hazards and incidents, which can result in potential costs associated with medical treatments, legal liabilities and lost productivity. • Discrimination, harassment and inappropriate behaviour, especially towards underrepresented groups, including migrant and external workers.

*The listed policies in the table cover the company’s own workforce. Oriola’s CEO and the Oriola Management Team are responsible for implementing the policies. To put these policies into practice and engage with employees, Oriola has several local or Group level operational procedures related to, for example, training and onboarding.

Oriola's human rights focus is on the due diligence efforts where the Group's operations can have the most severe impact. Oriola regularly reviews its approach to human rights and reflects on its commitments to human rights in the policies and procedures where relevant.

The human rights work is guided by local regulation and Oriola's values. This includes promoting fair wages, safe working conditions, freedom of association, and non-discrimination. Oriola complies with national laws and respects international human rights standards. Where they are in conflict, Oriola respects national law while seeking to honour the principles of internationally recognised human rights.

Regular engagement with Oriola's own workforce occurs through surveys, consultations and grievance mechanisms to ensure employees' human and labour rights are respected, allowing workers to voice concerns and provide feedback on workplace conditions.

Compliance with these human rights commitments is monitored through internal audits, third-party assessments, and grievance mechanisms. Alignment with the UN Guiding Principles on Business and Human Rights and international labour standards is tracked, and corrective actions are taken as needed. In cases of human rights impacts, remedies such as grievance channels, mediation and compensation are provided to ensure affected individuals are supported in line with international standards.

Oriola Group operates in countries in which fair working conditions and human rights related legislation is at a high level and therefore there is no remarkable risk identified for severe human rights impacts. The Group is fully committed to local legislation, collective agreements and compliance enhancing practices to ensure social responsibility.

Oriola's Business Partner Code of Conduct includes provisions addressing the safety of workers, precarious work, human trafficking, the use of forced labour or child labour, and is fully in line with applicable ILO standards.

Eliminating discrimination (including harassment), promoting equal opportunities, and other ways of advancing diversity and inclusion

To ensure fair working conditions, including human rights, the following policies aimed at eliminating discrimination are in place: People Policy and Code of Conduct. Everyone at Oriola shall follow these policies.

The People Policy and Code of Conduct state that Oriola promotes a culture of diversity, inclusion, equal opportunities and fair employment. Oriola respects and values diversity in its workforce and is committed to actively work for, and maintain, an inclusive workplace with zero tolerance for discrimination. This applies to all areas of employment. Oriola is committed to providing a workplace where employees can perform their work in an environment of mutual respect and fairness. The company does not tolerate any form of harassment or bullying of employees by other colleagues. All employees are expected to treat each other, customers and stakeholders with dignity and respect.

The following grounds for discrimination are covered in the People Policy: racial and ethnic origin, colour, gender, sexual orientation, gender identity, disability, age, religion, political opinion, national extraction and social origin. All other forms of discrimination, covered by the European Union regulation and national law, are covered by the People Policy. These include marital status, medical condition, or any other characteristic protected by local law or regulation.

Oriola is committed to equal pay. Pay levels are reviewed annually and at the same time, possible deviations that cannot be explained by, for example, seniority or performance, will be corrected.

Oriola's policies are implemented through specific procedures aimed at preventing, mitigating and addressing discrimination, while also promoting diversity and inclusion:

- Clear, confidential grievance mechanisms, such as online platforms, allow employees to report discrimination incidents safely and without fear of retaliation.
- Investigation and response: On receiving a report, a structured investigation process is initiated to promptly address and resolve discrimination claims, including disciplinary actions if necessary.
- Regular audits and monitoring: Ongoing audits and diversity metrics are used to assess the workplace environment, track progress, and identify areas where further action is needed.

These procedures ensure that discrimination is effectively addressed, and that diversity and inclusion are continuously advanced.

Processes for engaging with own workforce and workers' representatives about impacts (S1-2)

At Oriola, engagement with the company's own workforce is frequent and is established periodically and within everyday work via various surveys and regular engagements. Managers engage with their direct reports on a recurring basis, weekly and / or every two weeks. A representative of the employer engages with workers' representatives via recurring collaboration committees monthly, as well as with safety committees at least quarterly. An anonymous employee engagement survey is done yearly.

The CEO and Oriola Management Team is the most senior level in the organisation with operational responsibility for ensuring engagement happens and that results inform its approach. Oriola has several agreements in place related to respecting the human rights of workers. These include UN rights, local labour legislation and legal requirements, local collective agreements and internal company policies (People Policy). More information is available under S1-1: Human Rights Policy commitments.

At Oriola, processes and designated channels for engaging with own workforce and workers' representatives about all the impacts are:

- Cooperation and safety committees
- Regular meetings and employee events
- Employee development discussions
- Employee engagement surveys
- Whistleblowing channel
- Internal HR case management system
- Internal communication including all-employee information sessions
- Leadership communications
- Sounding boards
- Enterprise social networking service (Engage)
- Company intranet for information sharing purposes

Engagement activities take place at both organisation level and at project or site level. The information from engagement activities is aggregated from individual level all the way to Group level.

Allocated resources for processes for engaging with Oriola's own workforce or employees' representatives are Business controllers and HR People Partners, nominated occupational health and safety managers, occupational safety committee members, dedicated employee sounding board members and cooperation committee members.

Oriola engages with its workforce and employees' representatives on the potential impacts of reducing emissions and transitioning towards Oriola's long-term net-zero commitment through the processes described above.

Processes to remediate negative impacts and channels for own workforce to raise concerns (S1-3)

Oriola's approach to remedying material negative impacts on its workforce typically includes identifying the issue through internal assessments or grievance mechanisms, engaging with affected

workers, and implementing corrective actions. This may involve offering compensation, improving working conditions, or providing access to support services such as counselling. The process also includes monitoring outcomes to ensure that the remedy is effective, and preventing recurrence through policy changes or improved oversight.

Workers may raise issues through elected occupational safety representatives, employee representatives or unions.

Oriola has implemented both formal and informal grievance mechanisms that allow employees to raise concerns and needs about issues affecting their work environment, rights or wellbeing. Through a formal grievance mechanism employees can submit complaints or concerns confidentially, via a dedicated portal. The whistleblowing service is provided by an external partner to ensure anonymity. The communication channel is encrypted and password protected. All messages are processed in confidence. Further information about the whistleblowing channel is available in the context of disclosure G1-1. Employees may also report misconduct or violations to their manager or discuss the topic with the Legal or People and Culture team.

Assessing own workforce's awareness and trust towards the processes to raise concerns

Oriola assesses that its own workforce is aware of and trusts structures or processes to raise their concerns or needs through the following channels:

- **Employee surveys:** Regular anonymous surveys or feedback forms are distributed to gauge employees' knowledge of available channels and their confidence in using them without fear of retaliation.
- **Usage data and trends:** Monitoring the frequency and nature of grievances raised, alongside resolution times, can reveal gaps in awareness or trust if usage is low or issues recur.
- **Training and communication:** Training sessions and workshops followed by evaluations help confirm employees' understanding of grievance mechanisms.

These methods collectively measure both awareness and trust in using these structures to raise concerns.

Policies regarding protection against retaliation for individuals that use channels to raise concerns or needs are in place

Oriola's principles for protecting whistleblowers are described in Oriola's Code of Conduct. The team investigating the reports ensures that the employee raising the concern is not placed in a disadvantageous position. Any type of retaliation towards employees who have raised concerns is treated as a serious breach of the Code of Conduct.

As long as the employee raising a concern acts in good faith, honestly and with integrity, they will not suffer any negative consequences if they have mistakenly raised a concern. Further information is disclosed in the section G1-1.

Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions (S1-4)

Needed and appropriate actions in response to material impacts, risks and opportunities are based on the People Strategy. Actions specific to a certain country are outlined separately within each action description. The entire own workforce is, or will be, included in the scope of other listed actions. The implementation of the action plans does not require significant operational expenditures (OpEx) or capital expenditures (CapEx) for Oriola. Time horizons for each action are explained in connection with each action description. In general, actions are taken in 2025 or planned to be accomplished in 2025-2026.

Addressing material negative impacts, risks and opportunities

Oriola's approach to addressing risks and pursuing opportunities for its workforce includes systematic monitoring and assessment of health and safety risks, along with proactive adjustments to operational procedures. By investing in training and employee development, the company not only mitigates risks but also fosters a culture of safety and continuous improvement. These efforts, combined with expanded healthcare services and employee benefits, contribute to workforce satisfaction and retention. Oriola's structured and proactive initiatives demonstrate its effectiveness in managing workforce-related impacts and opportunities, positioning the company to continue driving positive outcomes for its employees.

Oriola has allocated the following resources for the actions listed in this chapter: line managers (according to work delegation in Sweden and legislation in Finland), people and culture team members, outsourced healthcare services and dedicated healthcare personnel, occupational safety representatives and occupational safety managers in Finland and the Safety Committee of Sweden. Due to the size of the organisation in Denmark, Oriola is not required under local regulations to establish a health and safety organisation (AMO). However, Oriola remains committed to ensuring appropriate monitoring and assessment of health and safety risks in Denmark.

Oriola's approach to remedying material negative impacts on its workforce typically includes identifying the issue through internal assessments or grievance mechanisms, engaging with affected workers, and implementing corrective actions. This may involve offering compensation, improving working conditions, or providing access to support services such as counselling. The process also includes monitoring outcomes to ensure that the remedy is effective and preventing recurrence through policy changes or improved oversight. No severe cases requiring major actions occurred during the reporting period.

Workplace safety and wellbeing actions

Workplace safety and wellbeing actions to mitigate negative impacts and risks are identified through continuous incident and hazard reporting, regular risk assessments, and evaluations of workplace conditions. Feedback from employees, occupational healthcare providers, and safety committees informs action plans, which are reviewed and updated annually to ensure effectiveness and compliance with regulations.

The following actions were taken during 2025 to prevent and mitigate negative impacts of occupational health and safety risks of employees including challenges with work-life balance.

Expected outcomes of the listed action plans are a safer work environment, increased health, greater wellbeing, higher productivity and engagement, reduced absenteeism and employee turnover, a stronger safety culture, regulatory compliance and continuous improvement. The actual outcomes are measured with Oriola's long-term goal of zero workplace accidents and Lost Time Incident Frequency (S1-5).

- Managers are trained to support employee work ability.
- Joint steering groups (such as Finland's Work Ability Steering Group and Sweden's 'Samverkan Arbetsmiljö') continuously improve workplace safety and work ability through preventive measures. Due to the size of the organisation in Denmark, Oriola is not required under local regulations to establish a steering group. However, Oriola remains committed to ensuring appropriate workplace safety and work ability in Denmark.
- Health related follow-ups between managers and employees support early identification of health risks. Work ability processes are maintained in line with the mandatory occupational healthcare action plans.
- Risk assessments and safety observations: To mitigate risks of workplace hazards and incidents, health and safety risk assessments are conducted regularly in both Finland and Sweden, with quarterly reviews by Health and Safety Committees. Channels for reporting safety observations and processes for managing accidents are in place to continuously enhance workplace safety. Due to the size of the organisation

in Denmark, Oriola is not required under local regulations to conduct regular risk assessments or reviews. However, Oriola remains committed to ensuring appropriate mitigation of workplace hazards and incidents in Denmark.

- Tailored occupational safety and ergonomic training programmes are provided across all sites, focusing on job-specific risks such as chemical handling, equipment usage and ergonomics. Site management teams are actively involved in identifying and mitigating these risks.
- Health and safety action plans are created in all countries to promote work ability and to mitigate and remediate negative impacts and risks of health, safety and wellbeing.

Actions to prevent discrimination, harassment and inappropriate behaviour

The process of identifying fair working conditions, including human rights, involves regular assessments of workplace practices against national laws, international standards, and company policies. Feedback from employees, audits and engagement surveys helps to identify gaps or risks and ensure effectiveness. Human rights considerations are integrated into business operations, guided by frameworks such as the UN Guiding Principles on Business and Human Rights. Findings inform targeted actions to ensure ethical, equitable and compliant working conditions.

The following actions have been taken in 2025 to mitigate negative impacts of discrimination, harassment and inappropriate behaviour, especially towards underrepresented groups, including migrant and external workers.

The expected outcome of the listed actions is an ethical, fair and inclusive workplace by promoting awareness of conduct standards, ensuring equitable compensation and raising awareness of the level of psychological safety.

- Code of Conduct training was assigned to all employees in the new Learning Management system in 2025. These ethical principles guide the Group's approach to fair working conditions and human rights together with the People Policy. Adding the training to the new Learning Management System

enhances tracking of training completion. The actual outcome of this action is measured with Oriola's goal of Annual Code of Conduct training completion rate (S1-5).

- A new section was added to the Oriola Voice employee engagement survey in 2025 to gain insights into the employees' feeling of psychological safety at Oriola.
- Salary review: The Group conducted a salary review, including an equal pay review, as one of its key elements. Adequate and fair wages are covered by local legislation, applied collective agreements and staffing company agreements.

Employees covered by collective bargaining agreements actions

To promote the positive impact of a large share of employees being covered by collective bargaining agreements, the Group has continued close collaboration with the employee representatives. According to the People Policy, the Group continues to respect freedom of association and the right to collective bargaining. There are no specific actions set for promoting the positive impact of the large share of employees covered by collective bargaining agreements.

Leadership, culture and talent development actions

The process of identifying and ensuring effectiveness of leadership, culture and talent development actions involves analysing employee feedback from engagement surveys, performance reviews and development discussions. Insights are gathered through collaboration with managers, human resources teams and employee focus groups to pinpoint areas for improvement. Strategy and strategic competencies set the baseline for the talent development actions.

The following actions are taken, planned or underway to pursue the material opportunity of active participation in developing a positive and inclusive operative environment and serving as a role model for future work.

Expected outcomes of the listed action plans are having a motivated and skilled workforce, a continued focus on leadership culture development, and ensuring equal development opportunities. Leadership culture development actions' actual outcomes are measured with the Leadership index (S1-5).

- Leadership training: Capable leaders have a key role in promoting equal opportunities within Oriola. A leadership development programme, launched in 2024, continued in 2025 to enable authentic leadership in Oriola. Leadership training will continue.
- Oriola culture: Organisational culture is one of the key enablers for Oriola to reach its strategic goals. To enhance the collaborative culture, Oriola's Senior Management Meeting (SMM) concept was continued in 2025 to strengthen alignment and commitment to the company's common leadership and cultural goals.
- Communication: Regular manager meetings and employee information sessions are held to enhance leadership and culture.
- Talent and Performance Development: In 2025, implementation of the renewed performance and development process was started to emphasise talent and leadership development. Implementation will continue during 2026. The purpose is to ensure equal development opportunities and increase regular feedback about leadership to enhance the leadership culture.
- Talent development by strategic competencies: As part of the renewed performance and development process, Oriola continued to analyse the level of strategic competencies within the company (Value Adding Relationships, Analytics & Insights, and Business Acumen, defined in 2024) to review the skill gaps and future training requirements.
- Talent development by LMS: The new Learning Management System was launched in 2025 to enable structured talent development. The new LMS is a tool for offering training and support for efficient processes.
- Values day: The yearly Values day event where employees come together to celebrate and reflect on the organisation's core values, ran again in 2025. The purpose is to strengthen company culture and foster a sense of shared purpose.

- Engagement survey: Values were promoted as their own dedicated section in the Oriola Voice employee engagement survey in 2025. The questions in the section aim to gain insight into how well employees know and identify with Oriola's values and how well they think the values are followed in practice.

Tracking and assessing the effectiveness of the actions and initiatives in delivering outcomes for own workforce

Leadership, culture and talent development related actions' effectiveness is tracked through employee engagement surveys and regular performance reviews.

Workplace safety and wellbeing actions are tracked in the Occupational Health and Safety (OHS) committee's quarterly meetings. Oriola's occupational health and safety processes are designed to meet local legislative requirements and promote a safe and supportive work environment. Work-related hazards are systematically identified through continuous processes, such as incident and near-miss reporting, annual or bi-annual risk assessments, and workplace investigations aligned with OHS action plans. Regular health and safety risk assessments are conducted throughout the year. These assessments are reviewed quarterly by the Health and Safety Committees in Finland and Sweden to ensure consistent monitoring and mitigation of potential hazards. Due to the size of the organisation in Denmark, Oriola is not required under local regulations to establish a health and safety organisation (AMO). However, Oriola remains committed to ensuring appropriate monitoring and mitigation of potential hazards in Denmark.

Fair working conditions, including human rights related actions' effectiveness, is tracked through the following channels: equal pay process, employee satisfaction surveys, and grievance channels.

The ways to ensure that own practices do not cause or contribute to material negative impacts on its own workforce

Occupational health and safety risks of employees including challenges with work-life balance:

The employer follows local legislation requirements to prevent and mitigate significant negative OHS impacts that are directly linked to its operations, products or services by its business relationships. The legislation covers both Oriola's own employees and non-employee workers. Related hazards and risks are related to normal physical, social and psychological topics. To ensure that the company's practices do not contribute to material negative impacts of challenges with work-life balance, for example additional personnel are added temporarily when necessary to support the existing team and prevent a too heavy workload. Rental workers are insourced, when possible, to bring stability to the working environment. There is also a work ability management system, including individual case management, to further monitor work-life balance.

Discrimination, harassment and inappropriate behaviour, especially towards underrepresented groups, including migrant and external workers:

The Code of Conduct and accessible whistleblowing channel are in place to mitigate the negative impacts of discrimination, harassment and inappropriate behaviour in the company's own practices. There are regular meetings with selected staffing companies to align equal employment conditions for external and internal workers.

Additional actions or initiatives with the primary purpose of delivering positive impacts for its own workforce

Oriola Group operates in countries in which health and safety, and work environment related legislation is at a high level. The early intervention model, adopted in all countries, allows proactive

identification and resolution of health-related issues. Preventive occupational healthcare services are offered for employees. In Finland, the statutory occupational safety organisation represents all personnel groups, while in Sweden, compliance with local legislation is supported through partnerships with occupational healthcare providers and collaboration with internal safety officer representatives. In Denmark, Oriola is not required under local regulations to establish a health and safety organisation (AMO). To further support the workforce, Oriola provides comprehensive occupational healthcare services, health insurance and health benefits for employees, ensuring access to medical care and preventive measures. Oriola applies parental leave rights that are covered by union regulation and national law in all of its countries.

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S1-5)

Target	Related IRO	Related policy	2025 Performance ***	2024 Performance	Baseline value (baseline year 2023)
Long-term goal of zero accidents in 2025: 0	Occupational health and safety risks of employees, including challenges with work-life balance. Workplace hazards and incidents, which can result in potential costs associated with medical treatments, legal liabilities and lost productivity.	Oriola Risk Management policy	44	28	7
Lost Time Incident Frequency (LTIF) rate 4.5 by 2027* **	Occupational health and safety risks of employees including challenges with work-life balance. Workplace hazards and incidents, which can result in potential costs associated with medical treatments, legal liabilities and lost productivity.	Oriola Risk Management policy	2.96	5.04	6.09
Leadership index 80 by 2027**	Leadership development through promoting equal opportunities, diversity, work ability, and active participation.	Oriola People Policy	75	79	79

* Lost-time injury rate reflects the number of injuries resulting in an absence of at least one workday per million hours worked. Incidents included: Accidents at work, but no commuting incidents. Rental workers are excluded.

** During the reporting period, Oriola revised the strategic targets related to Lost Time Incident Frequency: it is set to 4.5 by 2027 (previously 4.5 by 2026), and Leadership index: set to 80 by 2027 (previously 80 by 2026). These changes were made in connection with Oriola's sustainability agenda update.

*** Reporting of workplace accidents has increased as reporting practices have strengthened, while the number of accidents leading to absences has continued to decline. The extensive ERP transformation project underway in the company has, in part, influenced the leadership index results adversely

Workplace safety and wellbeing related targets

Workplace safety and wellbeing targets, described in the table, are derived from the Oriola Risk Management policy, which states the company's striving towards zero accidents and emphasises proactive measures to prevent accidents, injuries and health-related incidents. All the company's businesses and functions are in scope of these targets. The methodologies and significant assumptions used to define targets are based on Oriola's business strategy.

The methodology for tracking the process is accident reporting tools. Work-related hazards are systematically identified through continuous processes, such as incident and near-miss reporting, annual or bi-annual risk assessments, and workplace investigations aligned with OHS action plans.

Engagement directly with Oriola's own workforce to set and track the target: LTIF and zero accident goals are based on health and safety

committee provided input. Occupational Health and Safety (OHS) committees participate in tracking workplace accidents and lost time incident frequency in quarterly meetings. Accident statistics are included in the public meeting minutes of the Occupational Safety and Health Commission. Oriola's occupational health and safety processes are designed to meet local legislative requirements and promote a safe and supportive work environment.

Occupational Health and Safety processes involve collaboration between managers, OHS representatives, line organisations, and occupational healthcare professionals, with evaluations conducted at least annually to ensure effectiveness and continuous improvement.

The company has implemented a structured hierarchy for managing incidents and corrective actions, with employees actively participating in hazard reporting and proposing solutions. Line managers and OHS representatives review and approve actions,

with final oversight provided by OHS managers. All processes are documented and followed by appropriate training or updates to policies and procedures.

Leadership, culture and talent development related targets

The Leadership index target is connected to the Oriola People Policy that states principles for leadership in Oriola. All the company's businesses and functions are in scope of this target. The methodologies and significant assumptions used to define the target are based on Oriola's business strategy.

Engagement directly with Oriola's own workforce to set and track the target: Employees are engaged in setting this target by responding to the employee engagement survey, which is feedback from the company's personnel. Employee engagement survey results including the leadership index are tracked yearly in all-employee information sharing channels.

Oriola's own workforce and workforce representatives are engaged directly in identifying lessons and improvements of the Leadership index targets through employee engagement survey related team workshops and action plans.

Target to prevent discrimination, harassment and inappropriate behaviour

The following target is set to mitigate the possible negative impact of discrimination, harassment and inappropriate behaviour: Annual Code of Conduct training completion rate among Oriola's own workforce 100% from 2026 onwards.

The target was initially validated in Oriola's first double materiality assessment under the S1 Own workforce standard. During the 2025 review of the assessment the target was reclassified under the G1 Governance standard, as its thematic relevance and scope were determined to be more appropriate.

Characteristics of the undertaking's employees (S1-6)

S1-6: Employee headcount by country

	2025	2024
	Number of employees	
Finland	469	452
Sweden	427	482
Denmark	8	-
Total	904	934

Employee data includes individuals employed by the Group at the end of the reporting period. Figures are sourced from the Group's HR system which is updated by managers and HR professionals which may introduce a risk of human error. The metric is not validated by an external body other than the assurance provider. Number of employees is presented in Financial Statements, Note 4.4.

S1-6: Employees by contract type, broken down by region, headcount

	2025			2024		
	Finland	Sweden	Total	Finland	Sweden	Total
Number of employees	469	427	896	452	482	934
Number of permanent employees	455	419	874	421	469	890
Number of temporary employees	4	8	12	9	7	16
Number of non-guaranteed employees	10	0	10	22	6	28
Number of full-time employees	414	415	829	397	467	864
Number of part-time employees	55	12	67	55	15	70

Employee data includes individuals employed by the Group at the end of the reporting period. Figures are sourced from the Group's HR system which is updated by managers and HR professionals which may introduce a risk of human error. Information concerning Denmark is not disclosed due to the size of the organisation. The metric is not validated by an external body other than the assurance provider.

S1-6: Employee headcount by gender

	2025	2024
	Number of employees	
Female	484	498
Male	418	434
Other	0	0
Not disclosed	2	2
Total	904	934

Employee data includes individuals employed by the Group at the end of the reporting period. Figures are sourced from the Group's HR system which is updated by managers and HR professionals which may introduce a risk of human error. Gender information is recorded during the hiring process and can be updated by employees through the HR system. The metric is not validated by an external body other than the assurance provider.

S1-6: Employees by contract type, broken down by gender, headcount

	2025					2024				
	Female	Male	Other*	Not disclosed	Total	Female	Male	Other*	Not disclosed	Total
Number of employees	484	418	0	2	904	498	434	0	2	934
Number of permanent employees	465	413	0	2	880	477	411	0	2	890
Number of temporary employees	11	3	0	0	14	10	6	0	0	16
Number of non-guaranteed hours employees	8	2	0	0	10	11	17	0	0	28
Number of full-time employees	435	397	0	1	833	453	410	0	1	864
Number of part-time employees	49	21	0	1	71	45	24	0	1	70

Employee data includes individuals employed by the Group at the end of the reporting period. Figures are sourced from the Group's HR system which is updated by managers and HR professionals which may introduce a risk of human error. Gender information is recorded during the hiring process and can be updated by employees through the HR system. The metric is not validated by an external body other than the assurance provider.

Employees covered by collective bargaining agreements

According to the People Policy, the Group respects freedom of association and the right to collective bargaining. Oriola continuously works to promote a good work environment and fair working conditions according to industry standards. There is no specific target set for promoting the positive impact of the large share of employees covered by collective bargaining agreements.

S1-6: Employee turnover

	2025	2024
Employee turnover rate [%]	8.8	10.6
Employees who left the company	78	99

Employee data includes individuals employed by the Group at the end of the reporting period. Figures are sourced from the Group's HR system which is updated by managers and HR professionals which may introduce a risk of human error. Employee numbers are reported as headcount. The metric is not validated by an external body other than the assurance provider.

Characteristics of non-employees in the undertaking's own workforce (S1-7)

The total average number of non-employees (FTE) in the company's own workforce was 207 (2024: 228) during the year 2025.

Non-employees FTE was calculated by dividing the total externals' worked hours (including overtime) during the reporting year by country-specific default full-time monthly hours, and multiplied by the number of working months (one month of holiday excluded).

Non-employee workers were mainly staffing consultants in the logistics environment (warehouse operations). The need to employ non-employee workers in the warehouse depends on volumes over the year. Non-employee workers also include consultants in for example Finance and IT. There was no significant fluctuation during the reporting period.

Finland

The non-employee data is gathered from worked hours in time management system for logistics employees and estimated working hours added for office employees in HR system (PharmaService based on managers' estimations).

Sweden

The non-employee data is gathered from planners' reports and staffing companies for logistics employees, and external company invoiced hours for office employees.

Omission: Details on non-employee workers is not available in reliable format. Oriola plans to develop data collection and reporting in the coming years. Information concerning Denmark is not disclosed due to the size of the organisation. The metric is not validated by an external body other than the assurance provider.

Measurement methodology(s) and significant assumptions

Data about collective agreement coverage is according to the HR data master system. The data in the master system is based on work contracts signed by employees and employer.

In Sweden, collective agreement terms are applied throughout the entire own workforce. In Finland, the Commerce sector collective agreement does not include senior salaried employees (personnel group). According to Oriola's personnel policy guidelines, collective agreement terms are partially applied to senior salaried employees. In Denmark collective agreement terms are applied to most of the own workforce.

The percentage of employees covered by collective bargaining agreements is calculated using the following formula: number of employees covered by collective agreements / number of employees x 100. Global workers' representatives coverage is calculated by using following formula: number of employees working in establishments with workers' representatives / number of employees x 100.

Collective bargaining coverage and social dialogue (S1-8)

S1-8: Collective bargaining coverage and social dialogue

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

Employee data includes individuals employed by the Group at the end of the reporting period. Figures are sourced from the Group's HR system which is updated by managers and HR professionals which may introduce a risk of human error. The percentage of employees covered by collective bargaining agreements is calculated using the following formula: number of employees covered by collective agreements / number of employees x 100. Information concerning Denmark is not disclosed due to the size of the organisation. The metric is not validated by an external body other than the assurance provider.

S1-8: Percentage of employees covered by collective bargaining agreement

Year	Collective bargaining agreement coverage rate (%)
2025	88
2024	90

Employee data includes individuals employed by the Group at the end of the reporting period. Figures are sourced from the Group's HR system which is updated by managers and HR professionals which may introduce a risk of human error. Global workers' representatives coverage is calculated using the following formula: number of employees working in establishments with workers' representatives / number of employees x 100. The metric is not validated by an external body other than the assurance provider.

Diversity metrics (S1-9)

S1-9: Distribution of top management by gender

	2025	2024
Number of women in top management	4	1
Number of men in top management	5	5
Number of other in top management	0	0
Number of gender not disclosed in top management	0	0
Percentage of women in top management [%]	44.44	16.67
Percentage of men in top management [%]	55.56	83.33
Percentage of other in top management [%]	0	0
Percentage of employees with gender not disclosed in top management [%]	0	0

Employee data includes individuals employed by the Group at the end of the reporting period. Figures are sourced from the Group's HR system which is updated by managers and HR professionals which may introduce a risk of human error. Gender information is recorded during the hiring process and can be updated by employees through the HR system. Top Management covers Oriola Management team members. The metric is not validated by an external body other than the assurance provider.

Top Management covers Oriola Management team members
31 December 2025.

S1-9: Distribution of employees by age

	2025	2024
Number of employees under 30 years old	146	170
Number of employees 30-50 years old	522	522
Number of employees over 50 years old	236	242
Percentage of employees under 30 years old [%]	16.15	18.2
Percentage of employees 30-50 years old [%]	57.74	55.89
Percentage of employees over 50 years old [%]	26.11	25.91

Employee data includes individuals employed by the Group at the end of the reporting period. Figures are sourced from the Group's HR system which is updated by managers and HR professionals which may introduce a risk of human error. Employee numbers are reported as headcount. Age data is based on verified national IDs. The metric is not validated by an external body other than the assurance provider. Distributions 30–50 and over 50 for the year 2024 are presented again in this report so that the 30–50 age group includes those who are 50 years old. Figures in the 2024 report: 30–50-year-olds: 500/53.53%, over 50-year-olds: 264/28.27%.

Age data is based on verified national identification numbers.

Adequate wages (S1-10)

All employees are paid an adequate wage, in line with applicable benchmarks. Collective agreements applied and followed in Oriola determine minimum wages that provide for the satisfaction of the needs of the worker and their family in light of national economic and social conditions for employees. The lowest pay category is guaranteed an adequate minimum wage by applying the salary table from the relevant collective agreement. The compliance is validated by comparing the lowest wage paid against the minimum wage specified in the collective agreement as part of the payroll process.

In Oriola, base salary ranges are created based on job architecture, external salary market data and collective agreements to ensure fair and adequate pay for each role. To ensure adequate pay levels, the following benchmarks are used in addition to collective agreements: data provided by the Confederation of Finnish Industries, employer unions and Statistics Sweden and Finland. The metric is not validated by an external body other than the assurance provider.

Social protection (S1-11)

All employees are covered by social protection against loss of income due to major life events, including sickness, unemployment starting from when the own worker is working for the undertaking, employment injury and acquired disability, parental leave and retirement, either through public programmes or through benefits offered by the company.

Training and skills development metrics (S1-13)

At present, training hours data is not maintained in a reportable format. Consequently, Oriola is unable to provide official reporting on training hours. However, Oriola has implemented a learning management system during 2025 to ensure that this information can be reported accurately in the future.

S1-13: Percentage of employees that participated in regular performance and career development reviews by gender

	2025			2024
	Female	Male	Not disclosed	All
Office Employees	74.93	71.21	100.00	73.64
Logistics Employees	10.74	1.82	N/A	5.42
Total	55.17	34.69	100.00	45.80
	2024			
Office Employees	83.53	44.24	100	57.00
Logistics Employees	0.00	0.00	0.00	0.00
Total	41.77	22.12	100	32.76

The percentage of documented reviews: amount of documented goals in the HR system/ HC*100.

The limitation of the method is that there might not be documentation although the regular performance and career development review may have been completed. Reliable data is not available for logistics employees, as the documentation in the HR system has not been mandatory for logistics employees during 2025. The metric is not validated by an external body other than the assurance provider.

Health and safety metrics (S1-14)

S1-14: Health and safety metrics – Own workforce

Metric	2025	2024
Percentage of own workers in headcount who are covered by the company's health and safety management system based on legal requirements and / or recognised standards or guidelines	100	100
Percentage of own workers who are covered by a health and safety management system which is based on legal requirements and / or recognised standards or guidelines, and which has been internally audited and / or audited or certified by an external party	0	0
Number of fatalities as a result of work-related injuries and work-related ill health	0	0
Number of recordable work-related accidents (excluding fatalities)	44	28
Rate of recordable work-related accidents	32.57	20.15
Number of cases of recordable work-related ill health	0	0
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health	68.25	12.6

Work-related accidents are captured through the company's accident reporting systems. Total hours worked are derived from payroll and time management systems. Limitations: Non-employees are not included in the health and safety management system and therefore are excluded from reporting. Accident data relies on reporting by employees or managers, which may result in underreporting. Information on the health and safety metrics is not reported for Denmark due to the size of the organisation. The metric is not validated by an external body other than the assurance provider.

Work-life balance metrics (S1-15)

S1-15: Percentage of employees entitled to take family-related leave

Metric	2025	2024
Percentage of employees entitled to take family-related leave	100	100
Percentage of entitled employees that took family-related leave	18.58	20.02
Percentage of entitled women that took family-related leave	20.53	20.68
Percentage of entitled men that took family-related leave	16.66	19.12
Percentage of entitled other employees that took family-related leave	0	0
Percentage of entitled employees with gender not disclosed that took family-related leave	0	50

Employee data includes individuals employed by the Group at the during the reporting period. Figures are sourced from the Group's payroll system which is by HR professionals which may introduce a risk of human error. Gender information is recorded during the hiring process and can be updated by employees through the HR system. Information on the Work-life balance metrics is not reported for Denmark due to the size of the organisation. The metric is not validated by an external body other than the assurance provider.

Data received from payroll vendors. Reported family-related leaves include: Parental leave, Leave with sick child, First 10 days after child is born (applicable for Sweden), Pregnancy leave.

Gender pay gap is presented as unadjusted gap by country. It does not take into consideration different job roles, pay grades, performance rating, tenure in position, or education level. Omission: Information on the pay gap metrics is not reported for Denmark due to the size of the organisation.

The annual total remuneration ratio was 14 (2024: 12). This ratio is calculated using the following formula: Annual total compensation of the CEO / Median annual total compensation for all employees (excluding the CEO). The CEO's total annual remuneration includes base pay, car benefit, holiday bonus, LTI cash rewards and fair value, additional pension and other benefit (medical insurance). Employees' median total annual salary includes base salaries, monthly fixed entitlements, variable pay (production bonus, STI, LTI cash rewards and fair value), benefits, supplements and holiday bonuses. Employees' median salaries are calculated as annual full-time salaries as of 31.12.2025, together with benefits, supplements and holiday bonuses paid in 2025 and reported from payrolls. The metric is not validated by an external body other than the assurance provider.

Remuneration metrics (pay gap and total remuneration) (S1-16)

S1-16: Pay gap metrics

Country	Aggregated gender pay gap [%]	
	2025	2024
Finland	3.58	2.1
Sweden	-3.61	-6.73
Total	-4.36	-6.93

The gender pay gap is calculated using the following formula: (Average gross hourly pay level of male employees – average gross hourly pay level of female employees) / Average gross hourly pay level of male employees x 100. Gender pay gap is based on internal workforce's basic salaries, including base salary and monthly fixed entitlements, excluding variable pay such as bonuses and incentives. CEO is excluded from the data. The metric is not validated by an external body other than the assurance provider.

Incidents, complaints and severe human rights impacts (S1-17)

S1-17: Work-related grievances, incidents and complaints

	2025	2024
Total number of incidents of discrimination, including harassment	0	0
Number of complaints filed through channels for own workers to raise concerns (including grievance mechanisms)	11	6
Number of complaints filed through channels for own workers to raise concerns (including grievance mechanisms) to the National Contact Points for OECD Multinational Enterprises	0	0
Total amount of fines, penalties and compensation for damages as a result of incidents and complaints [EUR]	0	0
Total number of severe human rights incidents connected to the company's workforce	0	0

Incidents, complaints, and severe human rights impacts are monitored using both qualitative and quantitative approaches. Data is recorded in systems based on self-reporting by employees and other stakeholders. Key assumptions include the completeness and accuracy of reported cases. Limitations may arise from underreporting due to fear of retaliation or lack of awareness. The metric is not validated by an external body other than the assurance provider.

ESRS S4 Consumers and end-users

Material impacts, risks and opportunities and their interaction with strategy and business model (S4.SBM-3)

As a wholesaler of pharmaceuticals and health products, Oriola plays an important role in the critical infrastructure in Finland and Sweden.

Oriola ensures secure, timely and efficient distribution of pharmaceuticals to pharmacies, hospitals, clinics, and veterinarians. The distribution services include quality control, warehousing and logistics, including modern cold chain technology and vaccine distribution expertise. The pharmaceutical distribution industry is highly regulated, governed by Good Distribution Practice (GDP) guidelines and legislation, and closely monitored by authorities. In addition to regulatory requirements, Oriola's operations are guided by a comprehensive management system and detailed Standard Operating Procedures (SOP).

Oriola delivers a broad assortment of health and wellbeing products, including for example vitamins, supplements, natural remedies and self-care essentials. Oriola focuses on responsible sourcing and regulatory reliability, so that the products meet Oriola's high standards for quality, compliance and sustainability.

Oriola supports pharmaceutical companies with advisory services across the entire product lifecycle. These services include, for example, clinical trials, market insights, regulatory compliance, research services and medical translations.

Although Oriola has very limited direct engagement with consumers and end-users, it plays a crucial role in the pharmaceutical value chain. Oriola may thereby indirectly impact patients' health where it operates.

The material impacts, risks and opportunities, and the changes made to them compared with the previous reporting period are presented below. Further details on the double materiality assessment and the review conducted in 2025 are provided under the section ESRS 2 General Disclosures / IRO-1 of this Sustainability Statement.

Positive impacts:

- **Product safety, quality and availability for consumers and end-users:** Oriola contributes to public health and consumer wellbeing by ensuring the safety, quality, and availability of pharmaceuticals and health products. As a leading distributor in Finland and Sweden, Oriola delivers pharmaceuticals to pharmacies, hospitals, and healthcare providers within 24 hours of ordering and targets a 99.0% picking accuracy, helping to secure timely access to essential products. While pharmaceutical manufacturers are responsible for product quality, Oriola ensures that only authorised pharmaceuticals from licensed producers are distributed, and that all handling and warehousing complies with applicable requirements. For health products, Oriola conducts quality inspections as part of its internal quality control procedures. In addition to distribution, Oriola supports pharmaceutical companies with services across the product lifecycle, including regulatory and market access advisory. Through collaboration with authorities and supply chain partners, Oriola promotes safe, responsible, and reliable access to pharmaceuticals, health products and services that support societal wellbeing.
- **Change:** The two material positive impacts previously identified (safe and timely delivery of pharmaceuticals as well as enhanced product safety and quality) were combined into one.

Potential negative impacts

- **Ensure control of the distribution chain and consequently maintain the quality and the integrity of pharmaceuticals and prevent falsified pharmaceuticals from entering the market:** As a distributor of pharmaceuticals, Oriola plays a significant role in ensuring that the quality of pharmaceuticals

is preserved and that the products delivered maintain their quality and integrity and remain within the legal supply chain during storage and transportation. For pharmaceuticals requiring special conditions, such as narcotics or psychotropic substances, the wholesale distributor should maintain a safe and secure supply chain. Oriola ensures that the origin of pharmaceuticals delivered to Oriola's warehouses stems from a legal supply chain. Upon arrival, Oriola verifies the authenticity of pharmaceuticals using a risk-based approach. Falsified pharmaceuticals pose a real danger to patients' health because they may not meet standard requirements for safety, quality, and efficiency, as an example, they might not contain the expected amount of active ingredient.

These potential negative impacts may occur in relation to individual incidents.

- **Changes:** The description of the material impact listed above was slightly updated as a result of the review of the double materiality assessment. Also, the materiality of the impacts arising from disruption of product supply and from the affordability and accessibility of pharmaceuticals was assessed anew during the double materiality assessment review. As a result, both these impacts are no longer deemed material. However these matters remain material as they are directly connected to the risks affecting pharmaceutical service reliability listed below.

It is worth noting that all consumers using pharmaceuticals distributed by Oriola could be negatively affected by pharmaceuticals that would not meet the quality standards fully, but Oriola has not identified any consumer and end-user groups as being more vulnerable to these potential negative impacts than others.

Risks (R) and opportunities (O)

- **Operational and compliance failures affecting pharmaceutical distribution reliability (R):** Oriola's ability to ensure the quality and availability of pharmaceuticals relies on strict compliance with Good Distribution Practice (GDP), standard operating procedures (SOPs), and robust operational systems. Failures

in these procedures – whether due to human error, process deviations, power outages, or system disruptions – could result in product damage, delivery delays, or incorrect handling. These incidents may lead to regulatory consequences, reputational damage, and reduced trust in Oriola’s pharmaceutical distribution. A short-term risk is associated with the upcoming deployment of a new ERP system within the next few years. While such transitions inherently involve elevated operational risks, Oriola has strong capabilities and preparedness to manage the implementation and ensure continuity in pharmaceutical distribution reliability.

- **Disruption to IT systems or breach of EU GDPR resulting in business disruptions, reputational damage and/or sanctions (R):** Oriola handles sensitive consumer and end-user data, particularly in its advisory services activities. This includes anonymised health datasets such as Real World Data (RWD) and Patient Reported Outcomes (PRO), collected from national registers, hospitals, pharmacies, and healthcare providers. While data is anonymised and safeguards are in place, disruptions to IT systems – such as cyberattacks or infrastructure failures – may cause business interruptions or reputational harm. Breaches of EU GDPR or data governance failures could also lead to reputational damage and regulatory sanctions.
- **Growing demand for pharmaceuticals and related services, increased spending on healthcare (O):** As longevity increases, there is a growing demand for pharmaceuticals and related services which results in increased spending on healthcare.
- **Enhancing brand value and stakeholder trust through sustainable and ethical health products (O):** Rising consumer expectations for ethical, transparent, and environmentally responsible offerings create an opportunity for Oriola to strengthen its brand and stakeholder relationships by expanding and promoting sustainable own-brand health products. Proactively responding to these expectations – through credible communication, responsible sourcing, and sustainability-driven innovation – can enhance customer loyalty, attract new market segments, and support long-term competitiveness.

- **Changes:** During the review of the double materiality assessment, several changes were made to the list of material impacts, risks and opportunities concerning consumers and end-users. Here is a brief description of the changes: a new material risk arising from the material impact entitled “Product safety, quality and availability for consumers and end-users” was identified. This risk is described above: see “Operational and compliance failures affecting pharmaceutical distribution reliability”. Also, a new material opportunity was identified. It is described above: see “Enhancing brand value and stakeholder trust through sustainable and ethical health products”. Additionally, the materiality of the risk arising from disruption of product supply was reassessed and this risk is no longer deemed material. Finally, minor updates were made to the description and time horizon of the other material risks and opportunities.

The identified impacts, risks and opportunities are already embedded in Oriola’s business model and strategy. Consequently, no modifications to the strategy or business model have been required as a result of the review of the double materiality assessment or of identified impacts, risks and opportunities.

Policies related to consumers and end-users (S4-1)

To secure reliable, safe and timely delivery of pharmaceuticals, mitigate potential disruptions in product supply and to maintain product safety and quality, Oriola’s operations adhere to the **Good Distribution Practice (GDP)** guidelines of the European Medicines Agency, which ensure that all pharmaceuticals are handled in compliance with stringent safety and quality requirements. Compliance with GDP is monitored by the Finnish Medicines Agency (Fimea) and the Swedish Medical Products Agency (MPA).

Oriola’s **Quality Policy** further strengthens and communicates this commitment by setting the strategic direction for quality and outlining the overall intentions and alignments across the organisation. It sets the foundation for the company’s quality

management and commitment to continuous improvement throughout the Group.

In line with the policy, Oriola is committed to maintaining and continuously improving its quality management system and ensuring that the company complies with requirements set by customers, regulation and the company itself. The policy, approved by the Chief Executive Officer, applies to all employees and Group companies. It is publicly available on Oriola’s external website.

Oriola’s Quality Policy, owned by the Quality Director, is implemented through its ISO 9001 certified Quality Management System which ensures the quality of products that Oriola handles, services the company performs, and the safety of human health through the distribution chain. The Oriola Management Team oversees the implementation of the Quality Policy according to the defined management review procedures.

To mitigate information security risks and potential negative impacts related to IT disruptions and ensure consumer data protection, Oriola has implemented a comprehensive **Information Security Management** framework including data protection processes. This framework includes policies, procedures and controls that are designed to protect the confidentiality, integrity and availability of its data and information systems. Oriola also has processes in place for protection against cyber-attacks and phishing.

Oriola’s approach to data protection focuses on ensuring compliance with EU GDPR and regulations such as GxP, as well as industry best practices. Oriola follows the Information Security Forum’s Standard of Good Practices for Information Security framework (ISF SOGP), which includes major frameworks such as ISO 27001, COBIT, and NIST CSF.

Information Security Policy, owned by the Chief Digital Officer, is a key element of Oriola’s Information Security Management framework. Its primary focus is securing information from a wide

range of threats to ensure business continuity and patient safety. Oriola's Information Security Steering Group is a cross-organisational board that governs information security activities throughout the Group. The Head of Information Security is responsible for information security activities and development within the Oriola Group.

Oriola's **Privacy Policy** outlines the methods by which the company gathers, uses, discloses and otherwise processes personal information. Additionally, it explains individuals' rights, how they can get in touch with the company, and the measures Oriola takes to protect their data. Privacy Policy is applicable to all personal data that Oriola handles. Oriola's Privacy Policy, approved by the Oriola Management Team, applies to all employees and Group companies. It is available via Oriola's external website.

In case of potential breaches on sensitive patient data or GDPR violations, Oriola follows a strict process for addressing the issue, including immediate notification of relevant stakeholders and authorities and implementation of corrective actions according to Major Incident Management procedure. The Major Incident Management procedure is a common guideline for the IT organisation on how to act when a major incident occurs or when there is an imminent threat of interruption or data breach on any IT system or data category.

Approach towards human rights of consumers and end-users

Due to Oriola's role in the pharmaceutical value chain, these impacts are managed through general policies and procedures previously listed. Oriola does not have separate human rights policy commitments specific to consumers and/or end-users; the company's general human rights commitments, included in the company's Code of Conduct, apply to the entire value chain.

Oriola's Code of Conduct is aligned with the United Nations' Universal Declaration of Human Rights, the International Bill of Human Rights, and ILO Declaration core conventions.

In case of potential violations of Oriola's Code of Conduct, Oriola's whistleblowing channel is also available for consumers and end-users via the company's external website. Oriola is not aware of any violations related to the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises involving consumers and/or end-users in its downstream value chain during the reporting period.

Processes for engaging with consumers and end-users about impacts (S4-2)

Oriola regularly engages with its downstream customers, which include pharmacies, veterinarians, healthcare providers and various retailers. These interactions are key to ensuring the reliable supply of pharmaceuticals and health products, supporting partners with timely information, and upholding quality standards.

However, due to its role in the pharmaceutical value chain, Oriola's direct engagement with consumers is very limited. It is currently mainly focused on Oriola's own product lines and branded offerings, where it provides information and support as part of its customer service. Given the scale of these activities, it has not been deemed necessary to adopt a general procedure to engage with consumers and end-users. However, the situation will be monitored in the coming years as Oriola continues to expand its wholesale operations in alignment with its strategy.

Processes to remediate negative impacts and channels for consumers and end-users to raise concerns (S4-3)

Oriola operates in a regulated market with well-defined processes and channels for handling product-related grievances and feedback. As a distributor, Oriola does not engage directly with consumers and end-users but plays a critical role in the process by relaying necessary information between product manufacturers ('upstream customers') and consumer-facing organisations, such as pharmacies and healthcare operators ('downstream customers').

In case of disruptions in product deliveries or deviations in product safety or quality, Oriola follows established procedures and cooperates closely with its upstream and downstream customers to mitigate impacts and ensure timely resolution.

Handling delivery disruptions

In the event of significant delivery delays, Oriola actively communicates with its downstream customers to minimise disruptions. It also identifies root causes of the issue and implements corrective and preventive actions.

Addressing product safety and quality deviations

If a quality deviation is identified in a product distributed by Oriola, the company acts as an intermediary by relaying reports to the responsible pharmaceutical company through agreed communication channels. For suspected product defects and recalls, Oriola follows a predefined procedure to ensure efficient and coordinated action between upstream and downstream customers.

Grievance channels, including contact details for reporting issues, are typically provided by product manufacturers on the product packaging. Oriola does not manage or monitor these channels and is therefore unable to evaluate their effectiveness. Responsibility for follow-up and providing remedies for product defects rests with the product manufacturer.

Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions (S4-4)

Safe and high-quality products, delivered timely

Oriola's operations are designed to reliably make safe pharmaceuticals available and therefore actions to address the related IROs namely are taken on an ongoing basis.

- Product safety, quality and availability for consumers and end-users (positive impact);
- Ensure control of the distribution chain and consequently maintain the quality and the integrity of pharmaceuticals and prevent falsified pharmaceuticals from entering the market (potential negative impact);
- Operational and compliance failures affecting pharmaceutical service reliability (risk);
- Disruption to IT systems or breach of EU GDPR resulting in business disruptions, reputational damage and/or sanctions (risk);

These are presented below.

To ensure that consumers and patients receive the pharmaceuticals they need at the right time, in the right place, and under the right conditions, Oriola must operate with care and high precision. For Oriola, timely deliveries are best captured through high picking accuracy, which the company closely monitors. In essence, improvement in picking accuracy is achieved through the continuous development of the company's processes. Oriola is committed to delivering pharmaceuticals within 24 hours of ordering to pharmacies, hospital pharmacies, and other healthcare operators.

On an ongoing basis, Oriola not only maintains high picking accuracy but also take actions to ensure quality by optimising product storage locations and anticipating customer demand.

Collaboration is central to ensuring pharmaceutical availability. Oriola works proactively with authorities, suppliers and stakeholders to strengthen supply chains and improve market operations. Using data-driven tools, Oriola supports pharmaceutical companies in supply and demand planning to mitigate potential disruptions.

Oriola closely cooperates with its suppliers and customers to be well informed of the supply and demand balance of the entire value chain. This is important in anticipating and reacting to possible disturbances and shortages.

In 2025, as part of a broader demand and supply planning project, which supports Oriola's digital roadmap and the implementation of a new ERP and warehouse management system, Oriola introduced a new demand and supply planning tool. This tool improves visibility across markets and teams, reduces manual work and harmonises planning processes. It also enables data-driven decision-making with real-time insights and prepares for the use of AI and machine learning in forecasting and optimisation.

Oriola also contributes to the safe handling and delivery of pharmaceuticals that require special conditions. As some pharmaceuticals are temperature sensitive products, appropriate conditions are continuously monitored throughout the supply chain. In addition, Oriola promotes pharmaceutical safety by preventing counterfeit pharmaceuticals from entering the market. This is done by dealing directly with pharmaceutical companies and complying with the EU Falsified Medicines Directive.

While pharmaceutical companies are responsible for their own products, Oriola plays a key role in ensuring that the pharmaceuticals delivered to consumers/patients are safe to use. Oriola ensures that pharmaceutical manufacturers have the necessary licenses and that products are brought to market in accordance with defined processes.

Oriola ensures the high quality of its own health and wellbeing brands through an ongoing quality evaluation process. In 2025,

Oriola introduced a new KPI related to non-conforming products as part of its product quality instruments.

Oriola offers advisory services ranging from clinical trial services and market entry to commercial strategy and market intelligence including regulatory compliance. Oriola offers regulatory and quality services to support companies with the obligations and requirements related to human and veterinary medicines as well as non-medicinal products. These include marketing authorisation applications and maintenance, scientific and medical review of promotional materials, drug safety responsibilities and medical information.

No significant CapEx has been assessed necessary to implement the action plans. The implementation of the action plans to ensure products are safe and of high quality requires operational expenditures that can be classified in two categories. First, payments to employees whose functions are solely dedicated to addressing these issues and the related expenditures such as training, consulting and office supply. Second, software and IT and the related consulting that are necessary to tackle the same issues. It is not possible to disclose the amount of OpEx allocated to these as they are not allocated separately from other expenditures in the company's accounting given that they constitute a pre-requisite to deliver services and products.

Protecting data and mitigating information security risks

Actions and measures taken to protect data and ensure that information security not only contributes to achieving the purpose of making pharmaceuticals reliably available but also to safeguard consumers' and patients' confidential information.

Oriola maintains a structured internal training programme to ensure that personnel understand and comply with the company's data protection and information security requirements. Training is delivered on a role-based basis, focusing on employees whose responsibilities involve handling sensitive information or processing personal data. These programmes provide the

necessary knowledge and skills to safeguard the confidentiality, integrity and availability of Oriola's information assets and systems. Foundational information security awareness is provided to all employees, and awareness levels are continually reinforced through the use of simulated phishing campaigns and other targeted awareness measures.

Oriola continuously assesses information security risks through various methods, including regular risk assessments, vulnerability assessments and penetration testing. These assessments are designed to identify potential vulnerabilities and threats to Oriola's data and information systems, and to develop appropriate controls to mitigate these risks.

Oriola has implemented several audits to ensure that the company's data protection programme is effective and compliant with applicable laws and regulations. These audits are conducted by both internal and external auditors and were designed to identify areas for improvement.

In 2025, Oriola experienced two major IT incidents, but no information security incidents occurred during the year. The company maintains a comprehensive incident response plan, and the established Major Incident Management procedures ensure effective coordination when incidents arise. Readiness to activate these procedures is continuously upheld through regular rehearsals and structured exercises, enabling Oriola to respond quickly and effectively to any incidents that may occur.

No significant CapEx has been assessed necessary to implement the action plans. The implementation of the action plans to ensure data protection requires operational expenditures that can be classified in two categories. First, payments to employees whose functions are solely dedicated to addressing these issues and the related expenditures such as training, consulting and office supply. Second, software and IT and the related consulting that are necessary to tackle the same issues. It is not possible to disclose the amount of OpEx allocated to these as they are not allocated separately from

other expenditures in the company's accounting given that they constitute a pre-requisite to deliver services and products.

Meeting the growing demand for pharmaceuticals and related services

To meet consumers' growing needs and desire to invest in their own health, Oriola focuses, according to its strategy, on growing its wholesale business by developing existing brands and new brands, product categories and customer segments. The company develops its product assortment in line with market and consumer needs. Its extensive product range covers everyday essentials, from premium consumer brands to private-label products. Product categories include skincare, haircare, vitamins, dietary supplements, self-care products, and animal health products.

No significant CapEx has been assessed necessary to implement the action plans. The actions to address this opportunity result in some operational expenditures such as payments to newly recruited employees and marketing costs. These are not accounted for separately and therefore no quantitative information is available on these particular OpEx.

Enhancing brand value and trust through sustainable and ethical health products

Oriola's business model and strategy actively pursues sustainable goals and continuous improvement of sustainability performance. Therefore, to embrace the business opportunity related to consumers rising expectations for responsible offerings Oriola proactively enhances credible communication, responsible sourcing, and sustainability-driven innovation. In 2025, Oriola prepared its Sustainable Sourcing Policy, aiming for implementation in 2026.

No significant CapEx has been assessed necessary to implement the action plans. The actions to address this opportunity result in some operational expenditures such as payments to newly recruited employees and marketing costs. These are not accounted

for separately and therefore no quantitative information is available on these particular OpEx.

Oriola's actions in relation to material impacts on consumers and end-users and the related risks and opportunities are ongoing initiatives based on the principle of continuous development and therefore they are not tied to a certain timeframe. The implementation of actions is part of the company's daily operations, and strategy execution involving several teams and functions.

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S4-5)

Oriola has set a target related to securing timely and accurate deliveries and mitigating disruptions of product supply. The target, emphasising Oriola's pivotal role in the pharmaceutical value chain, is designed to ensure the safe and timely delivery of pharmaceuticals and to enhance patient safety by mitigating the risks of incorrect or misplaced pharmaceuticals, and disruptions of product supply.

To support the realisation of this target, Oriola is continuously following up a key performance indicator (KPI) of picking accuracy at the company's Enköping and Mankkaa sites.

The target is defined as follows: Picking accuracy of ordered pharmaceuticals 99.0% by 2026 at group level, including Mankkaa and Enköping.

Performance: 99.8% (2024: 99.8%)

Baseline year: 2023

Baseline value: 99.8%

Picking accuracy is commonly used in warehousing and logistics industries. Picking accuracy measures the percentage of customer order lines that are picked and packed accurately. It is calculated by comparing total order lines with the number of under or over picked, or incorrect order lines. The Group-level delivery accuracy includes order data from Mankkaa and Enköping. It is an operative metric monitored on a daily basis. The calculation is not validated by an external body.

Oriola has set a target related to maintaining the highest quality and safety standards for health products. The aim of the target is to ensure the safe handling of pharmaceuticals and health products throughout Oriola's processes and thereby minimise waste and protect end-user wellbeing.

The target is defined as follows: 5% year-on-year improvement of non-conforming goods and inventory adjustments value.

Performance: 14% year-on-year improvement (2024: not reported)

Baseline year: 2024

Baseline value: N/A

Tracking the value of non-conforming goods and inventory adjustments value in pharmaceutical logistics is a key sustainability KPI, as it reflects not only resource and cost inefficiencies but also potential risks to product safety and patient health. The improvement in the value of non-conforming goods and inventory adjustments is calculated by comparing the value of the reporting period with the previous year's value. Change in value is presented in %. Value of non-conforming goods includes value of damaged goods during handling or transport. Value of inventory adjustments equals inventory differences. The Group-level metric covers all products at Mankkaa, Enköping and Mölnlycke. Calculation is based on accounting data, but the metric itself is not validated by an external body.

Consumers and end-users were not engaged in setting these targets, tracking performance against the targets or identifying lessons or improvements as a result of Oriola's performance.

Oriola has not set any measurable outcome-oriented targets for the IRO "disruption to IT systems or breach of EU GDPR resulting in business disruptions, reputational damage and/or sanctions". Oriola's IT function tracks the effectiveness of its policies and actions closely and reports to the Management on incidents and threats.

4. Governance

ESRS G1 Business Conduct

Description of the processes to identify and assess material impacts, risks and opportunities (G1.IRO-1)

The double materiality assessment was first conducted in 2024 and reviewed in 2025. Both the results of the assessment (material impacts, risks and opportunities) and the changes compared with the previous reporting period are described below. Further details on the double materiality assessment and the review conducted in 2025 is provided under the section ESRS 2 General Disclosures / IRO-1 of this Sustainability Statement.

Material impacts, risks and opportunities

- **Sustainable policies and business practices** (positive impact): Oriola has established sustainable business practices and further promotes ethical operations across the supply chain through its Code of Conduct and Business Partner Code of Conduct. Oriola aims to continuously improve the processes and policies to identify and monitor risks and impacts in the value chain.
- **Ethical sourcing and supply chain management** (positive impact): Responsible supply chain practices including fair labour practices together with transparent, ethical relations with suppliers create a positive impact by promoting sustainability and social responsibility.
- **Information security and operational risks related to cyber attacks** (risk): Cyber attacks targeting Oriola's own IT systems pose a potential business risk. They may lead to operational costs from corrective actions, disrupt business operations, and harm the company's reputation. Such incidents can also weaken relationships with key business partners.
- **Changes:** As a result of the double materiality assessment review, an editorial change was made to the description of the risk in

order to clarify it. Also, the risk associated with the failure to meet ESG expectations of stakeholders and the positive impact on the health and wellbeing of animals were deemed no longer material. As a result, the topic of animal welfare is no longer material.

Business conduct policies and corporate culture (G1-1)

Corporate culture

Oriola's purpose 'Health for life' steers the company's activities and the company's business strategy, financial and sustainability targets give a clear direction forward. The strategy further provides understanding of common priorities, and it brings clarity, alignment and commitment.

Oriola's collaborative culture is based on the company's common values – openness, responsibility, together and initiative. Through a collaborative culture and with engaged people, Oriola supports cross-market and cross-cultural working, diversity and inclusion, and creates a solid foundation for the future.

Oriola has established sustainable business practices and further promotes ethical operations across the supply chain through its Code of Conduct and Business Partner Code of Conduct. More details on the Business Partner Code of Conduct is provided in the paragraph G1-2.

Oriola's Code of Conduct

Oriola is committed to promoting ethical and sustainable business practices. Oriola expects high commitment from all employees to the principles and practices outlined in the Code of Conduct.

The Code of Conduct applies to all Oriola employees and other representatives acting on behalf of the company, including

permanent and temporary employees, non-employee workers, consultants, contractors, senior management and board members of Oriola Group companies.

The purpose of Oriola's Code of Conduct is to provide guidance and support in daily work and decision-making, ensure common understanding and foster a culture of doing the right thing. It is based on national and international laws and regulations applicable to Oriola's operations, as well as good governance, openness, fairness and confidentiality.

The Code of Conduct includes Oriola's commitment to human rights, diversity, non-discrimination and health and safety, and to respecting the environment. Furthermore, it outlines Oriola's commitment to fair competition, anti-bribery and anti-corruption and the company's principles for engaging with suppliers and protecting information. It explicitly addresses that the company does not tolerate the use of child or any form of forced labour, human trafficking or other forms of modern slavery, or discrimination in its own or its suppliers' or partners' operations.

Oriola's Code of Conduct has been approved by Oriola's Board of Directors. Oriola's Management Team reviews the Code of Conduct regularly and proposes changes to it, when necessary, for the approval of the Audit Committee and the Board of Directors. Oriola's Management Team oversees the implementation of the Code of Conduct.

Policy for training on business conduct

It is important that each employee understands and knows the Code of Conduct. All employees have access to an online Code of Conduct training and are asked to confirm that they have read and understood the Code of Conduct.

Oriola has set a target relating to the implementation and training of the Code of Conduct. The target is defined as follows:

Annual Code of Conduct training completion rate among Oriola's own workforce 100% from 2026 onwards.

Performance: 72% (2024: not reported)

Baseline year: 2023

Baseline value: Not applicable.

The completion rate is calculated by including employees working in Oriola Group legal entities and excluding external workforce.

The target was initially validated in Oriola's first double materiality assessment under the S1 Own workforce standard. During the 2025 review of the assessment the target was reclassified under the G1 Governance standard, as its thematic relevance and scope were determined to be more appropriate.

Anti-corruption and bribery

Oriola's own operations are located among the lowest risk regions in the world in terms of corruption and bribery, so anti-corruption and bribery are not material topics for Oriola. The company's anti-corruption principles are included in Oriola's Code of Conduct, which is available in Finnish, Swedish and English.

Protection of whistleblowers

Oriola's principles for protecting whistleblowers are described in Oriola's Code of Conduct.

Oriola's own employees, non-employee workers, workers in the value chain and other stakeholders may anonymously and confidentially report violations of Oriola's Code of Conduct through Oriola's whistleblowing channel, which is available both internally and externally. The whistleblowing channel, administered by an impartial service provider, safeguards the anonymous handling of whistleblowing reports. Neither Oriola nor the service provider can identify or track the source of a report unless the reporter provides contact details.

Access to any reports made through Oriola's reporting channel is restricted to the company's whistleblowing team, which consists of three individuals (General Counsel, Chief People Officer and Vice President, Risk & Security). Reports submitted through Oriola's whistleblowing channel are anonymous, treated confidentially, seriously and investigated in detail in accordance with set guidelines. The whistleblowing team determines the appropriate manner of investigation. During the investigation process, the team may include other people and request information. A report will not be investigated by someone who may be involved or connected with the misgiving. The team investigating the reports ensures that the employee raising the concern is not at a disadvantageous position. Any type of retaliation towards employees who have raised concerns is treated as a serious breach of the Code of Conduct. As long as the employee raising a concern acts in good faith, honestly and with integrity, they will not suffer any negative consequences if they have mistakenly raised a concern.

Personal data included in a whistleblowing report will be deleted when no longer needed for investigation and enforcement purposes, and within a reasonable time from completion of the investigation. Archived documentation from the investigation is anonymised.

Oriola's whistleblowing team reports whistleblowing cases to Oriola's Management Team. Whistleblowing cases are further reported to the Board of Directors via the Audit Committee. If needed, corrective actions are taken.

Mechanisms for identifying, reporting and investigating concerns

Everyone at Oriola, its business partners and other stakeholders are encouraged to promptly raise concerns, report violations and address potential misconduct of the Code of Conduct.

As described above, there are instruments to ensure the protection of whistleblowers.

In 2025, the channel received 11 (2024: 6) reports related to, among other things, HR and health and safety. No discrimination-related cases were reported. All reports were investigated in line with Oriola's process and necessary actions were taken accordingly. None of the cases reported via the whistleblowing channel in 2025 were classified as critical.

Management of relationships with suppliers (G1-2)

Oriola's strategy is built on strong partnerships and a reliable supplier network, managed through robust supplier relationship management practices. Oriola values a diverse supplier base and carefully chooses its suppliers and business partners based on their ability to enable the implementation of Oriola's sustainability agenda and their commitment to operating in accordance with Oriola's values and principles outlined in the company's Business Partner Code of Conduct.

Sustainable sourcing and responsible supply chain management practices

Oriola has policies in place to ensure that key principles of sustainable sourcing and responsible supply chain management practices are respected. The key policies are Oriola's Procurement Policy, Oriola's Indirect Procurement Policy and Oriola's Business Partner Code of Conduct. In 2025, Oriola prepared its **Sustainable Sourcing Policy**, aiming for implementation in 2026.

Oriola aims to identify, prevent and address negative impacts on human rights in its operations and requires its suppliers to do the same. The company does not tolerate any form of human rights violations.

Oriola appreciates long-term partnerships and EU-based suppliers. Compliance with laws and regulations as well as respect for the environment and international human rights is required of each supplier. Suppliers are required to provide information about their

compliance with internationally accepted standards such as the UN Universal Declaration of Human Rights, the UN Convention against Corruption and ILO's Declaration on Fundamental Principles and Rights at Work.

Oriola's GDP critical partners, for instance, transport partners, need to fulfil **Good Distribution Practice (GDP)** requirements. The **Quality team** holds overall responsibility for ensuring that GDP critical partners are evaluated and assessed to verify their compliance with all criteria for qualified suppliers.

Oriola emphasises the importance of standardised procurement principles, as well as supplier selection and approval processes.

Oriola assesses the sustainability performance of its direct suppliers as part of its regular supplier evaluation process, which is based on **Oriola's Procurement Policy**, reviewed and approved by the Oriola Management Team. All new direct suppliers entering into business with Oriola must be appropriately pre-qualified and approved by Oriola's Product Quality and Sourcing teams.

Oriola's direct **sourcing team** assess the suppliers' ways of operating and ensures that they meet the requirements set by Oriola. The sourcing team holds overall responsibility for ensuring that suppliers are evaluated and assessed to verify their compliance with the criteria set by Oriola. These criteria include financial solvency, adherence to applicable laws and regulations, fulfilment of customer requirements, compliance with Oriola's technical, quality and safety standards, and the ability to meet Oriola's demand.

In 2025, Oriola's **product quality** team conducted in total 43 (2024: 54) evaluations of new suppliers of which 13 (2024: 30) suppliers were approved in Sweden and 22 (2024:10) in Finland. Five of the suppliers evaluated in Sweden were for both markets. Supplier re-evaluations were conducted in Finland.

Oriola's direct suppliers include manufacturers of healthcare products (pharmaceuticals, non-pharmaceuticals and other health products), as well as suppliers of packaging materials used in the warehousing of these products. Most of Oriola's direct non-pharmaceutical product purchases come from Europe.

Oriola also follows the **Indirect Procurement Policy**, reviewed and approved by the Oriola Management Team. The policy covers all indirect procurement processes including sourcing, contracting, purchasing, receiving, invoicing and governance. All indirect materials and services procured by Oriola, or a company within the Oriola Group, are covered under this Policy.

Indirect sourcing covers a wide variety of suppliers with key suppliers such as transport partners, energy suppliers, IT and facility management service providers. Oriola does not operate its own fleet of vehicles, so working closely with transport partners is essential in warehousing and distribution operations.

The supplier evaluations in Oriola's indirect sourcing focus on business-critical suppliers such as transport and logistics partners, facility maintenance and IT services. Oriola also focus on proactive information sharing on forthcoming legislation and regulation, and this approach has been appreciated by the Group's partners.

Oriola oversees its suppliers through regular monitoring and re-evaluations to ensure ongoing compliance with its Procurement and Indirect Procurement policies and the Business Partner Code of Conduct.

Oriola's operations regarding the warehousing and distribution of pharmaceuticals, healthcare products and consumer goods, as well as the performance of services and logistics for clinical trials, have been certified according to ISO 9001 and ISO 14001 in Finland and Sweden.

Oriola's Business Partner Code of Conduct

Oriola's Business Partner Code of Conduct forms the basis for ethical sourcing. Oriola requires its direct and indirect suppliers either to commit to Oriola's Business Partner Code of Conduct, or to their own equivalent policy.

The principles it covers are outlined in Oriola's Code of Conduct and are related to, but not limited to, complying with applicable laws, standards and regulations, support and respect of internationally recognised human rights, addressing climate change, protecting the environment and ethical business conduct. Specifically, principles relate to anti-bribery, anti-corruption and discrimination, respecting labour and human rights (including freedom of association, adequate wages and respect for work-life balance) and promoting occupational safety and health. Oriola requires its suppliers and subcontractors to enforce the same requirements in their own supply chains.

Oriola, or any mutually appointed third party, is entitled to audit the business partner's premises or the premises of any subcontractor with respect to Oriola's Business Partner Code of Conduct, environment, production, control of quality system and quality control of products, and to carry out sampling and other necessary investigations of quality and environmental management, and delivery performance. Oriola monitors its suppliers and also conducts re-evaluations to ensure continued compliance.

To support ethical practices across the value chain, Oriola provides a formal grievance mechanism, including a whistleblowing channel, accessible to all via Oriola's external website.

Oriola's Business Partner Code of Conduct has been approved by Oriola's Board of Directors. The Oriola Management Team reviews the Code regularly and proposes changes to it, when necessary, for the approval of the Audit Committee and the Board of Directors. The Oriola Management Team oversees the implementation of the policy, which is further cascaded to the various organisations, functions and teams responsible for supplier and subcontractor contracts.

Oriola has set a target relating to the implementation of the Business Partner Code of Conduct. The target is defined as follows: 100% of its key suppliers are covered by Oriola's Business Partner Code of Conduct or equivalent by 2026.

Performance: 90% (2024: 91%)

Baseline year: 2023

Baseline value: 89%

Key suppliers represent approximately 90% of Oriola's total supplier spend, including Assortment Sweden.

Policies and practices to prevent late payments, specifically to SMEs

Oriola does not have a policy for payments to SMEs and applies the same process to prevent late payments as applied to all payments.

Cyber security

Oriola has robust mechanisms in place to ensure cyber security and manage the material risks that cyber attacks represent. Full details on the matter is provided under the S4-4 section of this sustainability statement.

Payment practices (G1-6)

The average time it takes for Oriola to pay an invoice from the date when the contractual or statutory term of payment calculation begins is 37 (2024: 37) days in Finland and 44 (2024: 49) days in Sweden. The average time is calculated as an average of total payment days in Finland and Sweden. The calculation is not validated by an external body.

Oriola does not apply standard payment terms. Payment terms are negotiated on a case-by-case basis.

Oriola is not a party to any legal proceedings due to late payments.

Appendix 1: Content index of ESRS disclosure requirements

ESRS REQUIREMENT	PARAGRAPH IN THE SUSTAINABILITY STATEMENT	COMMENTS
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GOV-1	The role of the administrative, management and supervisory bodies (GOV-1)	
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (GOV-2)	
GOV-3	Integration of sustainability-related performance in incentive schemes (GOV-3)	
GOV-4	Statement on sustainability due diligence (GOV-4)	
GOV-5	Risk management and internal controls over sustainability reporting (GOV-5)	
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SBM-2	Interests and views of stakeholders (SBM-2)	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)	
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)	
IRO-2	Disclosure Requirements in ESRS covered by the sustainability statement (IRO-2)	
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E1-1	Transition plan (E1-1)	
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E1.IRO-1	Climate change assessment (E1.IRO-1)	
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E1-3	Actions to reduce emissions (E1-3)	
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E1-6	GHG Emissions (E1-6)	

E5 Resource use and circular economy		
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E5-2	Waste prevention, minimisation and recycling (E5-2)	
E5-3	Targets (E5-3)	
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S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions (S1-4)	
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S1-5)	

ESRS REQUIREMENT	PARAGRAPH IN THE SUSTAINABILITY STATEMENT	COMMENTS
S1-6	Characteristics of the undertaking's employees (S1-6)	
S1-7	Characteristics of non-employees in the undertaking's own workforce (S1-7)	
S1-8	Collective bargaining coverage and social dialogue (S1-8)	
S1-9	Diversity metrics (S1-9)	
S1-10	Adequate wages (S1-10)	
S1-11	Social protection (S1-11)	
S1-13	Training and skills development metrics (S1-13)	
S1-14	Health and safety metrics (S1-14)	
S1-15	Work-life balance metrics (S1-15)	
S1-16	Remuneration metrics (pay gap and total remuneration) (S1-16)	
S1-17	Incidents, complaints and severe human rights impacts (S1-17)	
S4 Consumers and end-users		
S4.SBM-2	Interests and views of stakeholders (SBM-2)	
S4.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model (S4.SBM-3)	
S4-1	Policies related to consumers and end-users (S4-1)	
S4-2	Processes for engaging with consumers and end-users about impacts (S4-2)	
S4-3	Processes to remediate negative impacts and channels for consumers and endusers to raise concerns (S4-3)	
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions (S4-4)	
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S4-5)	
Governance		
G1 Business conduct		
G1.GOV-1	The role of the administrative, management and supervisory bodies (GOV-1)	
G1.IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)	
G1-1	Business conduct policies and corporate culture (G1-1)	
G1-2	Management of relationships with suppliers (G1-2)	
G1-6	Payment practices (G1-6)	

Appendix 2: List of datapoints that derive from other EU legislation

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/Not material	Paragraph reference
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/181627, Annex II		Material	ESRS 2 GOV-1
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Material	ESRS 2 GOV-1
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				Material	ESRS 2 GOV-4
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/245328 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1	Delegated Regulation (EU) 2020/1816, Annex II			Not material	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/181829, Article 12(1) Delegated Regulation (EU) 20/1816, Annex II		Not material	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Material	E1-1
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book- Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		Material	E1-1
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Material	E1-4
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Not material	

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/Not material	Paragraph reference
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				Material	E1-5
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Not material	
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Material	E1-6
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Material	E1-6
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Not material	
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Phased-in, not reported in 2025	
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Phased-in, not reported in 2025	
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Phased-in, not reported in 2025	
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69		Delegated Regulation (EU) 2020/1818, Annex II			Phased-in, not reported in 2025	
ESRS E2-4 Amount of each pollutant listed in Annex II of the E- PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Not material	
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1"				Not material	
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Not material	
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not material	

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/Not material	Paragraph reference
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not material	
ESRS E3-4 Total water consumption in m ³ per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Not material	
ESRS 2- SBM-3 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Material	IRO-1
ESRS 2- SBM-3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Material	IRO-1
ESRS 2- SBM-3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Material	IRO-1
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Not material	
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Not material	
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Not material	
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Material	E5-5
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Material	E5-5
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Material	S1.SBM-3
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Not material	
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Material	S1-1
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Material	S1-1
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Material	S1-1
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Material	S1-1, S1-4

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/Not material	Paragraph reference
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Material	S1-1, S1-3
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I	Delegated Regulation (EU) 2020/1816, Annex II			Material	S1-14
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Material	S1-14
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	S1-16
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Material	S1-16
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Material	S1-17
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Material	S1-17
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Not material	
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Material	S1-1
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Material	G1-2
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material	
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Material	S4-1
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Material	S1-1

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/Not material	Paragraph reference
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material	
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Material	S4-1
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Material	S4-1
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Material	S4-1
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Material	S4-1
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				Material	G1-1
ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Material	G1-1
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		Material	G1-1
ESRS G1-4 Standards of anti- corruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Material	G1-1

Information on shares

Share-related key figures

			2025	2024	2023	2022	2021
Earnings per share	EUR		-0.15	-0.11	-0.11	-0.01	0.06
Earnings per share, continuing operations	EUR		-0.15	-0.11	-0.11	0.03	0.05
Equity per share	EUR		0.54	0.74	0.94	1.24	1.20
Total dividends	EUR million		5.6*	12.7	12.7	10.9	7.3
Dividend per share	EUR		0.03*	0.07	0.07	0.06	0.04
Payout ratio	%		-20.3*	-63.2	-61.4	-453.7	63.9
Dividend yield	A	%	-	7.80	6.25	3.25	2.02
Dividend yield	B	%	2.61*	7.87	6.43	3.45	2.00
P/E ratio, continuing operations	A		-	-8.11	-9.82	70.34	41.67
P/E ratio, continuing operations	B		-7.78	-8.04	-9.54	66.33	42.09
Share price on 31 Dec	A	EUR	-	0.90	1.12	1.85	1.99
Share price on 31 Dec	B	EUR	1.15	0.89	1.09	1.74	2.01
Average share price	A	EUR	-	1.04	1.38	1.96	2.04
Average share price	B	EUR	1.08	0.98	1.27	1.93	1.94
Lowest share price	A	EUR	-	0.89	1.02	1.75	1.78
Lowest share price	B	EUR	0.89	0.85	0.89	1.70	1.73
Highest share price	A	EUR	-	1.23	1.93	2.30	2.37
Highest share price	B	EUR	1.23	1.17	1.82	2.31	2.20
Market capitalisation		EUR million	213.1	162.0	199.2	321.4	362.8
Trading volume							
A shares		pc	-	3,447,305	3,140,653	6,636,366	8,115,284
% of average number of A shares		%	-	6.4	5.8	12.3	15.1
B shares		pc	23,436,972	33,120,201	57,073,164	29,890,534	50,733,906
% of average number of B shares		%	13.8	25.9	44.7	23.4	39.7
% of average number of all shares		%	12.7	20.1	33.2	20.1	32.4
Number of shares 31 Dec	A	pcs	-	53,748,313	53,748,313	53,748,313	53,748,313
Number of shares 31 Dec	B	pcs	185,325,378	127,737,900	127,737,900	127,737,900	127,737,900
Total number of shares 31 Dec		pcs	185,325,378	181,486,213	181,486,213	181,486,213	181,486,213
Total number of A shares, annual average		pcs	14,283,798	53,748,313	53,748,313	53,748,313	53,748,313
Total number of B shares, annual average		pcs	170,021,309	127,737,900	127,737,900	127,737,900	127,737,900
Total number of shares, annual average		pcs	184,305,107	181,486,213	181,486,213	181,486,213	181,486,213

* Proposal by the Board of Directors. It is further proposed that the Annual General Meeting authorises the Board of Directors, at its discretion, to resolve on the distribution of a possible second dividend instalment up to a maximum of EUR 0.04 per share. It is the intention of the Board of Directors that the possible dividend payment pursuant to this authorisation would be carried out in November 2026.

Calculation of share related key figures

$$\text{Earnings per share (EPS), EUR} = \frac{\text{Profit attributable to shareholders of the parent company}}{\text{Average number of shares during the period excluding treasury shares}}$$

$$\text{Equity per share, EUR} = \frac{\text{Equity attributable to shareholders of the parent company}}{\text{Number of shares at the end of the period excluding treasury shares}}$$

$$\text{Dividend per share, EUR} = \frac{\text{Dividends paid for the financial period}}{\text{Number of shares at the end of the period excluding treasury shares}}$$

$$\text{Payout ratio, \%} = \frac{\text{Dividend per share}}{\text{Earnings per share}} \times 100$$

$$\text{Effective dividend yield, \%} = \frac{\text{Dividend per share}}{\text{Closing price on the last trading day of the financial period}} \times 100$$

$$\text{Price/Earnings ratio (P/E)} = \frac{\text{Closing price on the last trading day of the financial period}}{\text{Earnings per share}}$$

$$\text{Average price of share, EUR} = \frac{\text{Trading volume, EUR}}{\text{Average number of shares traded during the financial period}}$$

$$\text{Market capitalisation, EUR} = \text{Number of shares at the end of the financial period} \times \text{closing price on the last trading day of the financial period}$$

Financial indicators and performance measures

Financial indicators 2021–2025

Consolidated income statement**		2025	2024	2023	2022	2021
Net sales	EUR million	1 906.2	1,679.7	1,493.8	1,539.1	1,452.2
Adjusted EBITDA	EUR million	35.1	33.4	30.5	35.1	30.6
% of net sales	%	1.8	2.0	2.0	2.3	2.1
EBITDA	EUR million	20.3	27.2	30.1	34.7	27.2
% of net sales	%	1.1	1.6	2.0	2.3	1.9
Adjusted EBIT	EUR million	23.1	21.7	16.7	19.7	14.9
% of net sales	%	1.2	1.3	1.1	1.3	1.0
EBIT	EUR million	2.6	13.6	-5.3	9.5	10.7
% of net sales	%	0.1	0.8	-0.4	0.6	0.7
Financial income and expenses	EUR million	-6.6	-7.3	-7.6	-0.7	0.3
% of net sales	%	-0.3	-0.4	-0.5	0.0	0.0
Profit before taxes	EUR million	-26.9	-18.6	-17.6	6.9	11.0
% of net sales	%	-1.4	-1.1	-1.2	0.4	0.8
Profit for the period	EUR million	-27.2	-20.1	-20.7	4.8	8.6
% of net sales	%	-1.4	-1.2	-1.4	0.3	0.6

Consolidated balance sheet	EUR million	2025	2024	2023	2022	2021
Non-current assets		289.3	314.0	347.5	419.1	539.3
Goodwill		35.6	35.1	35.2	61.1	273.5
Current assets		656.9	561.6	587.1	541.8	553.9
Inventories		188.5	176.3	162.9	148.5	229.2
Equity attributable to the parent company shareholders		100.8	133.4	171.3	225.6	216.8
Liabilities total		845.3	742.2	763.4	735.4	876.4
Interest-bearing liabilities		70.1	76.1	117.7	136.9	209.9
Non-interest-bearing liabilities		775.2	666.2	645.7	598.4	666.5
Total assets		946.1	875.6	934.7	960.9	1,093.2

Key figures		2025	2024	2023	2022	2021
Equity ratio*	%	10.8	15.4	18.5	23.8	20.1
Equity per share*	EUR	0.54	0.74	0.94	1.24	1.20
Return on capital employed (ROCE)*	%	1.3	5.4	-1.6	2.4	4.6
Return on equity*	%	-23.3	-13.2	-10.4	2.2	5.9
Net interest-bearing debt*	EUR million	-82.1	-37.4	-20.6	-23.7	100.8
Gearing*	%	-81.4	-28.0	-12.1	-10.5	46.5
Earnings per share from continuing operations	EUR	-0.15	-0.11	-0.11	0.03	0.05
Earnings per share incl. discontinued operations	EUR	-0.15	-0.11	-0.11	-0.01	0.06
Average number of shares**	pcs	184,226,057	181,408,101	181,389,629	181,371,235	181,341,203
Average number of personnel from continuing operations, full time equivalents	pers.	813	812	800	914	1,077
Gross capital expenditure incl. discontinued operations	EUR million	3.2	2.9	3.5	8.4	22.8

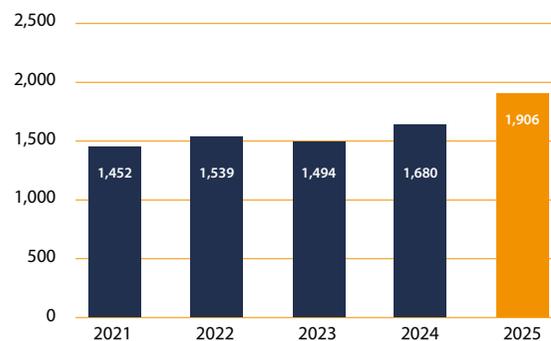
* The comparative figures 2021 include discontinued operations.

** Company-owned treasury shares are not included.

Refer to section Alternative performance measures, for definitions of key figures.

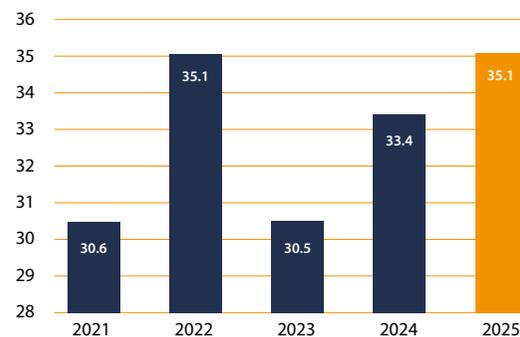
Net sales

EUR million



Adjusted EBITDA

EUR million



Alternative performance measures

In order to reflect the underlying business performance and to enhance comparability between financial periods Oriola discloses certain performance measures of historical performance, financial position and cash flows, as permitted in "Alternative performance measures" guidance issued by the European Securities and Markets Authority (ESMA). These measures should not be considered as a substitute for measures of performance in accordance with the IFRS. These alternative performance measures are described in the following tables:

Reconciliation of alternative performance measures to IFRS

Invoicing

EUR million	2025	2024
Net sales	1,906.2	1,679.7
+ Acquisition cost of consignment stock	2,294.9	2,092.4
+ Cash discounts	0.0	0.0
+ Exchange rate differences on sales	0.0	-0.3
Invoicing	4,201.2	3,771.8

Adjusted EBITDA, EBITDA and EBIT

EUR million	2025	2024
Adjusted EBITDA	35.1	33.4
- Adjusting items included in EBITDA	-14.8	-6.2
EBITDA	20.3	27.2
Depreciations	-12.0	-11.8
Impairments	-5.7	-1.9
EBIT	2.6	13.6

EBIT and Adjusted EBIT

EUR million	2025	2024
EBIT	2.6	13.6
- Adjusting items included in EBIT	20.5	8.1
EBIT	23.1	21.7

Free cash flow

EUR million	2025	2024
Cash flow from operating activities before financial items and taxes	65.3	49.1
- Taxes paid	-3.5	-2.9
- Investments in property, plant and equipment and intangible assets	-3.3	-2.8
Free cash flow	58.4	43.4

Alternative performance measures on a constant currency basis

EUR million	2025	2024
Invoicing	4,201.2	3,771.8
Translation difference	-88.8	-9.7
Invoicing calculated on a constant currency basis	4,112.4	3,762.1
Net sales	1,906.2	1,679.7
Translation difference	-42.5	-4.5
Net sales calculated on a constant currency basis	1,863.7	1,675.2
Adjusted EBITDA	35.1	33.4
Translation difference	-0.4	-0.0
Adjusted EBITDA calculated on a constant currency basis	34.6	33.4

Calculation of alternative performance measures

Alternative performance measure	Definitions	Reason for use of the alternative performance measure
Invoicing	= Net sales + acquisition cost of consignment stock + cash discounts + exchange rate differences on sales	Invoicing describes the volume of the business.
Sales margin	= Net sales - material purchases and exchange rate differences on sales and purchases	Sales margin measures the profitability of the business.
EBITDA	= Earnings before interest, taxes, depreciation, amortisation and impairments.	EBITDA measures profitability before depreciation, amortisation and impairments.
EBIT	= Net sales less material purchases and exchange differences on sales and purchases, less employee benefit expenses and other operating expenses, less depreciation, amortisation and impairment plus other operating income plus share of results in joint venture	EBIT shows result generated by the business.
Adjusted EBITDA	= EBITDA excluding adjusting items	
Adjusted EBIT	= EBIT excluding adjusting items	
Adjusting items	Adjusting items include gains or losses from the sale or discontinuation of business operations or assets, gains or losses from restructuring business operations, and impairment losses of goodwill and other non-current assets, or other income or expenses arising from rare events, and changes in estimates regarding the realisation of contingent consideration arising from business acquisitions. Adjusting items are specified in note 4.1. Segment reporting.	Oriola discloses adjusted EBITDA and EBIT in order to reflect the underlying business performance and to enhance comparability between financial periods.
Invoicing calculated on a constant currency basis	Invoicing calculated with the average exchange rate of the corresponding period of the comparative year.	
Net sales calculated on a constant currency basis	Net sales calculated with the average exchange rate currency basis of the corresponding period of the comparative year.	
Adjusted EBITDA calculated on a constant currency basis	Adjusted EBITDA calculated with the average exchange rate of the corresponding period of the comparative year.	
Adjusted EBIT calculated on a constant currency basis	Adjusted EBIT calculated with the average exchange rate of the corresponding period of the comparative year.	
Net debt	= Interest-bearing liabilities – cash and cash equivalents	Net debt is an indicator to measure the total external debt financing of the company.
Investments	= Capitalised investments in property, plant and equipment and in intangible assets including goodwill arising from business combinations, as well as investments in associates and joint ventures.	Investments provide additional information of the cash flow need of the business operations. Investments by business area are presented in note 4.1. Segment reporting.
Free cash flow	= Operating cash flow before financial items and taxes - taxes paid - investments in tangible and intangible assets.	Free cash flow provides additional information about the formation of cash flow and the ability to finance operations, investments and dividend payments.
Return on capital employed (ROCE), %	= $\frac{\text{EBIT}}{\text{Total assets – Non-interest-bearing liabilities (average between the beginning and the end of the year)}} \times 100$	Return on capital employed measures how efficiently the Group generates profits from its capital employed.
Return on equity (ROE), %	= $\frac{\text{Profit for the period}}{\text{Equity total (average between the beginning and the end of the year)}} \times 100$	Return on equity measures the Group's profitability by showing how much profit is generated with the funds invested to the Group by the shareholders.
Gearing, %	= $\frac{\text{Net debt}}{\text{Equity total}} \times 100$	Gearing provides information of the Group's financial risk level and the level on the Group's indebtedness.
Equity ratio, %	= $\frac{\text{Equity total}}{\text{Total assets – Advances received}} \times 100$	Equity ratio provides information on the Group's financial risk level and the level of the Group's capital used in operations.

Financial Statements **2025**

Consolidated statement of comprehensive income (IFRS)

EUR million	Note	2025	2024
Net sales	4.2.	1,906.2	1,679.7
Other operating income	4.2.	1.1	4.5
Materials and supplies	4.3.	-1,739.0	-1,519.3
Employee benefit expenses	4.4.	-60.7	-56.1
Other operating expenses	4.3.	-87.4	-81.6
Depreciation, amortisation and impairments	6.1./6.2.	-17.7	-13.6
EBIT		2.6	13.6
Financial income and expenses	8.1.	-6.6	-7.3
Share of results in joint venture	10.4.	-22.8	-24.8
Result before taxes		-26.9	-18.6
Income taxes	9.1.	-0.3	-1.5
Result for the period		-27.2	-20.1
Other comprehensive income			
Items which may be reclassified subsequently to profit or loss:			
Translation differences recognised in comprehensive income during the reporting period		1.1	-1.7
Translation differences reclassified to profit and loss during the reporting period	10.3.	2.6	-
Cash flow hedge	8.3.	-0.4	-1.2
Income tax relating to other comprehensive income	9.1.	0.1	0.2
		3.4	-2.7
Items which will not be reclassified to profit or loss:			
Financial assets recognised at fair value through other comprehensive income	8.2.	2.9	-2.6
Actuarial gains/losses on defined benefit plans	4.4.	0.7	0.2
Income tax relating to other comprehensive income	9.1.	-0.1	-0.0
		3.5	-2.5
Total comprehensive income for the period		-20.4	-25.2
Result attributable to			
Parent company shareholders		-27.2	-20.1

EUR million	Note	2025	2024
Total comprehensive income attributable to			
Parent company shareholders		-20.4	-25.2
Earnings per share attributable to parent company shareholders:			
Basic, EUR	8.5.	-0.15	-0.11
Diluted, EUR	8.5.	-0.15	-0.11

Consolidated statement of financial position (IFRS)

EUR million	Note	2025	2024
ASSETS			
Non-current assets			
Property, plant and equipment	6.1.	43.2	45.2
Goodwill	6.2.	35.6	35.1
Intangible assets	6.2.	7.8	10.5
Investments in joint ventures	10.4.	185.7	210.9
Other non-current assets	6.3.	14.2	11.7
Deferred tax assets	9.2.	2.8	0.6
Non-current assets total		289.3	314.0
Current assets			
Inventories	5.2.	188.5	176.3
Trade receivables	5.1.	311.7	247.1
Income tax receivables	5.1.	1.1	-
Other receivables	5.1.	3.4	11.7
Cash and cash equivalents	8.2.	152.2	113.5
Assets held for sale	10.3.	-	13.1
Current assets total		656.9	561.6
ASSETS TOTAL		946.1	875.6

EUR million	Note	2025	2024
EQUITY AND LIABILITIES			
Equity			
Share capital	8.4.	36.2	36.2
Fair value reserve	8.4.	5.7	3.1
Contingency fund	8.4.	19.4	19.4
Invested unrestricted equity reserve	8.4.	74.8	74.8
Other reserves	8.4.	0.1	0.1
Translation differences	8.4.	-14.7	-18.4
Retained earnings		-20.6	18.2
Equity attributable to the parent company shareholders		100.8	133.4
Non-current liabilities			
Deferred tax liabilities	9.2.	1.7	0.8
Pension obligations	4.4.	14.3	13.3
Interest-bearing liabilities	8.2.	38.3	39.7
Other non-current liabilities	5.3.	0.9	1.0
Non-current liabilities total		55.2	54.7
Current liabilities			
Trade payables	5.3.	725.7	626.2
Interest-bearing liabilities	8.2.	31.7	36.4
Income tax payables	5.3.	0.0	0.3
Other current liabilities	5.3.	32.6	22.9
Liabilities related to assets held for sale	10.3.	-	1.8
Current liabilities total		790.1	687.6
EQUITY AND LIABILITIES TOTAL		946.1	875.6

Consolidated statement of cash flows (IFRS)

EUR million	Note	2025	2024
Net cash flow from operating activities			
Profit for the period		-27.2	-20.1
Adjustments			
Depreciation and amortisation	6.1./6.2.	12.0	11.8
Impairment	6.1./6.2.	5.7	1.9
Share of results in joint venture	6.3.	22.8	24.8
Financial income and expenses	8.1.	6.6	7.3
Income taxes	9.1.	0.3	1.5
Change in pension asset and pension obligation		0.9	0.4
Other adjustments		3.5	0.0
		24.7	27.7
Change in working capital			
Change in current receivables increase (-)/ decrease (+)		-42.3	9.8
Change in inventories increase (-)/ decrease (+)		-6.1	-16.6
Change in non-interest-bearing current liabilities increase (+)/decrease (-)		89.0	28.2
		40.6	21.4
Interest received		3.5	4.0
Interest paid		-3.7	-3.8
Other financial income and expenses		-1.6	-7.8
Income taxes paid		-3.5	-2.9
Net cash flow from operating activities		60.0	38.7
Net cash flow from investing activities			
Investments in property, plant and equipment and intangible assets	6.1./6.2.	-3.3	-2.8
Proceeds from sales of property, plant and equipment and intangible assets	6.1./6.2.	0.0	-
Acquisition of subsidiary, net of cash acquired	10.3.	-0.5	-
Proceeds from other shares and shareholdings	6.3	0.1	-
Sales of business operations, net of cash disposed	10.3	4.1	-
Net cash flow from investing activities		0.4	-2.8

EUR million	Note	2025	2024
Net cash flow from financing activities			
Proceeds from long-term loans	8.2.	-	30.0
Repayments of long-term loans	8.2.	-	-1.0
Repayments of short-term loans	8.2.	-1.0	-56.9
Change in other current financing *	8.2.	-4.5	-17.0
Amortisations of lease liabilities	8.2.	-3.3	-3.1
Purchasing of own shares		-0.1	-0.1
Dividends paid	8.5.	-12.7	-12.7
Net cash flow from financing activities		-21.7	-60.7
Net change in cash and cash equivalents		38.7	-24.9
Cash and cash equivalents at the beginning of the period		113.5	138.4
Translation differences		-0.0	-0.0
Net change in cash and cash equivalents		38.7	-24.9
Cash and cash equivalents at the end of the period	8.2.	152.2	113.5

* Includes cash flows from commercial papers.

Consolidated statement of changes in equity (IFRS)

EUR million	Note	Share capital	Funds	Translation differences	Retained earnings	Equity total
Equity 1 January 2024		36.2	100.9	-16.7	50.8	171.3
Comprehensive income for the period						
Net profit for the period		-	-	-	-20.1	-20.1
Other comprehensive income:						
Financial assets recognised at fair value through other comprehensive income:						
Change in fair value	8.2.	-	-2.6	-	-	-2.6
Cash flow hedge	8.3.	-	-1.2	-	-	-1.2
Actuarial gains and losses	4.4.	-	-	-	0.2	0.2
Income tax relating to other comprehensive income	9.1.	-	0.2	-	-0.0	0.2
Translation difference		-	-	-1.7	-	-1.7
Comprehensive income for the period, total		-	-3.5	-1.7	-19.9	-25.2
Transactions with owners						
Dividend distribution	8.5.	-	-	-	-12.7	-12.7
Share-based incentive	4.4.	-	-	-	0.1	0.1
Purchase of own shares		-	-	-	-0.1	-0.1
Transactions with owners, total		-	-	-	-12.7	-12.7
Equity 31 December 2024		36.2	97.3	-18.4	18.2	133.4
Comprehensive income for the period						
Net profit for the period					-27.2	-27.2
Other comprehensive income:						
Financial assets recognised at fair value through other comprehensive income:						
Change in fair value	8.2.	-	2.9	-	-	2.9
Cash flow hedge	8.3.	-	-0.4	-	-	-0.4
Actuarial gains and losses	4.4.	-	-	-	0.7	0.7
Income tax relating to other comprehensive income	9.1.	-	0.1	-	-0.1	-0.1
Translation difference		-	-	1.1	-	1.1
Translation difference reclassified to profit and loss	10.3.	-	-	2.6	-	2.6
Comprehensive income for the period, total		-	2.7	3.7	-26.7	-20.4
Transactions with owners						
Dividend distribution	8.5.	-	-	-	-12.7	-12.7
Share-based incentive	4.4.	-	-	-	0.7	0.7
Purchase of own shares		-	-	-	-0.1	-0.1
Transactions with owners, total		-	-	-	-12.2	-12.2
Equity 31 December 2025		36.2	100.0	-14.7	-20.6	100.8

Notes to the consolidated financial statements

1. Basic information on the company

Oriola Corporation is a Finnish public limited company, domiciled in Espoo, Finland. Oriola and its subsidiaries together form the consolidated Oriola Group. The consolidated financial statements were approved for publication by the Board of Directors of Oriola Corporation on 24 February 2026. In accordance with Finland's Limited Liability Companies Act, the shareholders have the right to approve or reject the financial statements at the General Meeting held after their publication. The General Meeting may also decide to make amendments to the financial statements. The company's business ID is 1999215-0. Copies of the consolidated financial statements of the Oriola Group are available from the head office of Oriola Corporation at the following address: Orionintie 5, FI-02200 Espoo, Finland (investor.relations@oriola.com).

except for financial assets recognised at fair value through profit or loss, financial assets recognised at fair value through other comprehensive income, derivatives and share-based payments. The Group has applied the standards and interpretations published by the International Accounting Standards Board (IASB) that are mandatory as of 1 January 2025. These standards did not have a significant impact on the Group in the current reporting period and they are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

Impairment recognised in the share of result in joint venture

In 2025, Oriola recognised a loss of EUR 22.8 (loss of 24.8) million from Swedish Pharmacy Holding AB in the consolidated statement of comprehensive income. The loss included Oriola's share of good-will impairment in Kronans Apotek amounting to EUR 15.8 (16.3) million. The impairments are related to the integration of Kronans Apotek and the transition to one common ERP system, which have required more time than anticipated. The integration and ERP-project have been completed in 2025. More information has been presented in note 10.4. Investments in joint ventures.

2. Basis of presentation

The consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRSs) including the IAS and IFRS standards as well as the SIC and IFRIC interpretations valid as of 31 December 2025. The International Financial Reporting Standards refer to standards and interpretations that have been approved for application in the EU in the Finnish Accounting Act and the provisions issued pursuant to it according to the procedures provided for in EU regulation (EC) No. 1606/2002.

The consolidated financial statements are presented for the 12-month period 1 January - 31 December 2025. The financial statements are presented in EUR million and they have been prepared under the historical cost convention,

The sale of Svensk dos AB

Oriola announced on 13 October the sale of all shares in Svensk dos AB to Apotekstjänst Sverige AB due to the tender structure and dynamics. In April 2024, the Swedish Competition Authority (Konkurrensverket) prohibited the sale. The Swedish Patent and Market Court rejected Apotekstjänst Sverige AB's appeal in November 2024.

The Swedish Patent and Market Court of Appeal (Patent- och marknadsöverdomstolen) approved Apotekstjänst Sverige AB's appeal regarding the sale of Svensk dos AB on 7 March 2025.

Oriola announced on 1 April 2025 that it has completed the sale of Svensk dos AB to Apotekstjänst Sverige AB. Oriola has applied the requirements of IFRS 5 Non-current Assets Held for Sale and Discontinued Operations in the classification, presentation and recognition of sale of Dose dispensing business in Sweden. Svensk dos AB has been classified as held for sale as of October 2023 until the completion of the sale. More information has been presented in note 10.3. Acquisitions and divestments.

3. Use of estimates and judgement

The preparation of consolidated financial statements in accordance with IFRS requires the application of judgement by management in making estimates and assumptions. Such estimates and assumptions have an impact on the assets and liabilities reported as at the end of the reporting period, and on the presentation of contingent assets and liabilities in the notes to the consolidated financial statements as well as on the income and expenses reported for the financial year. The estimates are based on the management's best knowledge about the facts and as such actual results may differ from the estimates and assumptions used. The application of accounting principles also requires judgement.

Use of judgements

Information about judgements the Group management has made in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

Item	Nature of management judgement	Note
Revenue recognition	Principal vs. agent assessment	4.2.
Inventories	Principal vs. agent assessment	5.2.
Other shares	Changes in the fair value of the investment (Doktor.se)	6.3.
Lease liabilities	Determining lease term for contracts	7.1.

Estimates and assumptions

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following notes:

Item	Nature of assumptions and estimates	Note
Defined benefits	Key actuarial assumptions	4.4.
Impairment testing/ goodwill	Projection parameters and key assumptions used in determining the underlying recoverable amounts	6.2.
Impairment testing/joint venture	Events or change in circumstances	10.4.

4. Operating result

4.1. Segment reporting

Oriola has two reporting segments, Distribution and Wholesale. Oriola's operating and reporting segments are reported in accordance with internal reporting provided to the Chief Executive Officer, the chief operating decision maker responsible for allocating resources and assessing performance of the business areas. The accounting policies do not differ from the accounting policies for the consolidated financial statements.

Segment non-current assets exclude financial instruments and deferred taxes. Investments exclude right-of-use assets. Transactions between segments are based on market prices.

Group items include eliminations and items related to corporate functions.

Oriola's reporting segments are Distribution and Wholesale.

Distribution segment consists of pharmaceutical logistics, quality control, essential warehousing and dose dispensing services in Finland.

Wholesale segment consists of wholesale of traded goods and over-the-counter (OTC) products, parallel import and special licensed medicines, as well as advisory services in Finland, Sweden and Denmark.

Oriola offers advanced distribution, expert and advisory services for pharmaceutical companies and wide range of health and wellbeing products for pharmacies, veterinarians, other healthcare operators and retail operators in the Finnish and Swedish markets. Additionally, Oriola offers dose dispensing services for pharmacies and healthcare operators in Finland.

The geographical areas of Oriola are Finland (the country of domicile), Sweden and other countries. Net sales are divided by the countries in which the customers are located. Assets and investments are divided according to the country in which they are located.

In order to reflect the underlying business performance and to enhance comparability between financial periods Oriola discloses Adjusted EBITDA and Adjusted EBIT as permitted in ESMA (European Securities and Markets Authority) guidelines on Alternative Performance Measures. These measures should not be considered as a substitute for measures of performance in accordance with the IFRS. Adjusted EBITDA and Adjusted EBIT are reported excluding adjusting items. In addition, Oriola uses "Invoicing" as the measure to describe the business volume.

Adjusted EBIT excludes gains or losses from the sale or discontinuation of business operations or assets, gains or losses from restructuring business operations, and impairment losses of goodwill and other non-current assets, or other income or expenses arising from rare events and changes in estimates regarding the realisation of contingent consideration arising from business acquisitions.

Oriola's agreements with pharmaceutical companies are either wholesale agreements where Oriola buys the products into own stock and acts as a principal or agreements where Oriola delivers the products from consignment stock and acts as an agent. Oriola reports invoicing of both type of agreements as it describes the volume of the business.

Adjusting items

EUR million	2025	2024
Restructuring costs	-0.1	-0.1
ERP investment related costs	-9.6	-5.9
Sale of dose dispensing business in Sweden	-3.0	-0.8
Feasibility study of logistics operations in Finland	-1.6	-
Service agreement settlement	-	-0.9
Compensation from court appeal	-	1.4
Other	-0.5	-
Total adjusting items included in EBITDA	-14.8	-6.2
Impairments and write-downs	-5.7	-1.9
Total adjusting items included in EBIT	-20.5	-8.1

Other adjusting items in 2025 include EUR 0.3 million costs from the combination of share classes and EUR 0.2 million integration costs in advisory services in Denmark. Impairments and write-downs relate to the impairment loss of goodwill and other non-current assets in dose dispensing business in Sweden.

Restructuring costs in 2024 relate to expert services. Impairments and write-downs include earlier under construction in progress capitalized ERP investment related costs.

Geographical information

EUR million	Sweden	Finland	Other countries	Total
2025				
Sales to external customers	1,214.6	565.3	126.3	1,906.2
Non-current assets*	3.7	282.2	0.4	286.2
Investments	1.8	1.3	-	3.2
Average number of personnel, full time equivalents	377	428	8	813

EUR million	Sweden	Finland	Other countries	Total
2024				
Sales to external customers	1,093.8	549.8	36.2	1,679.7
Non-current assets*	29.2	283.7	-	312.8
Investments	1.0	1.8	-	2.9
Average number of personnel, full time equivalents	394	418	-	812

* Non-current assets exclude financial instruments and deferred tax assets.

Reporting segments

EUR million	Note	Distribution	Wholesale	Group items	Total
2025					
External invoicing		3,826.7	374.5	-	4,201.2
Internal invoicing		-	0.3	-0.3	-
Invoicing		3,826.7	374.8	-0.3	4,201.2
Sales to external customers		1,531.8	374.4	-	1,906.2
Sales to other segments		-	0.3	-0.3	-
Net sales	4.2.	1,531.8	374.8	-0.3	1,906.2
EBITDA		28.3	10.0	-18.0	20.3
Adjusted EBITDA		32.6	10.3	-7.9	35.1
EBIT		13.8	6.9	-18.2	2.6
Non-current assets		69.6	9.2	207.4	286.2
Investments	6.1./6.2.	2.9	0.0	0.2	3.2
Depreciation, amortisation and impairments	6.1./6.2.	14.5	3.1	0.2	17.7
Average number of personnel, full time equivalents		445	288	80	813

2024

External invoicing		3,456.5	315.3	-	3,771.8
Internal invoicing		-	0.6	-0.6	-
Invoicing		3,456.5	315.9	-0.6	3,771.8
Sales to external customers		1,364.7	315.0	-	1,679.7
Sales to other segments		-	0.6	-0.6	-
Net sales	4.2.	1,364.7	315.6	-0.6	1,679.7
EBITDA		29.1	11.5	-13.3	27.2
Adjusted EBITDA		27.6	12.5	-6.7	33.4
EBIT		20.4	8.5	-15.3	13.6
Non-current assets		60.3	20.0	232.4	312.8
Investments	6.1./6.2.	2.6	0.2	0.1	2.9
Depreciation, amortisation and impairments	6.1./6.2.	8.6	3.0	2.0	13.6
Average number of personnel, full time equivalents		447	292	74	812

4.2. Net sales and other operating income

The Group's net sales comprise from the sale of goods, distribution fees and the sale of services adjusted for indirect taxes, discounts and currency translation differences arising from sales in foreign currencies. Revenue is measured at the amount of consideration specified in customer contracts and excludes amounts collected on behalf of third parties. Revenue is recognised when control of the product or service transfers to the customer, reflecting fulfilment of the Group's performance obligations. Payment terms are typical to the business. Oriola has open-ended frame agreements in Sweden that allow the company to sell trade receivables relating to Swedish wholesale businesses to the financial institutions on a non-recourse basis.

Oriola's agreements with pharmaceutical companies are either wholesale agreements where Oriola buys the products into own stock and acts as a principal or agreements where Oriola delivers the products from consignment stock and acts as an agent. For agreements in which Oriola acts as a principal the revenue is recognized on gross basis. Oriola obtains control of the goods or services before they are transferred to a customer and is primarily responsible for the delivery of the goods and ensuring product availability and service. The legal title has transferred to Oriola at the time, when goods have been delivered to the inventory. Oriola has the significant risks and rewards of ownership of the goods.

For consignment agreements where Oriola acts as an agent, only the distribution fee is recognized as revenue. Oriola does not control the goods at any point and inventory ownership remains with the pharmaceutical company until the point the products are transferred to end-customers. Oriola's performance is limited to delivering logistics and transportation services. Oriola does not bear inventory risk nor the credit risk.

Oriola reports invoicing of both type of agreements as it describes the volume of the business. The definition of invoicing is described in section Alternative performance measures.

The Group's revenues derive from the following revenue streams: services and products, dose dispensing, and sale of other services. In the following section the principal activities of the different revenue streams are described as well as the nature of performance obligations.

Services and products in Distribution segment consist of mainly medicinal products sold to pharmacies, veterinarians, hospitals and other retailers, as well as sale of logistics and transportation services to pharmaceutical companies.

Services and products in Wholesale segment consist of mainly selfcare and other products sold to pharmacies, retailers and veterinarians.

In products the performance obligation is sale of goods, which is based on sales order. The transaction price is the price of goods. Revenue is recognised when the Group transfers control of goods to customer at the amount which the Group expects to be entitled, i.e. the price of goods sold less any possible discounts.

In Distribution segment where Oriola delivers products from consignment stock and acts as an agent, the performance obligation is sale of logistics and transportation services to pharmaceutical companies. The revenue is recognised at the time when actual services have been performed on a net basis as a fee or commission.

Dose dispensing services are offered to pharmacies in Finland. The performance obligation is sale of dose

dispensed goods. The transaction price includes the price of goods sold and the price of dose dispensing. The revenue is recognised when the control of the dose dispensed goods is transferred to the customer.

Sale of other services consist of Advisory services providing support to pharmaccompanies regulatory needs, market access services and patient support services, clinical trial services and special licenced medicine sales. The performance obligation is sales of services, which is based on a contract for delivering services to the customer. The revenue is recognised over the period during which the service is performed at the amount totalling the price of service performed less any possible discounts.

Use of judgements: Oriola's agreements with pharmaceutical companies are either wholesale agreements where Oriola buys the products into own stock and acts as a principal or agreements where Oriola delivers the products from consignment stock and acts as an agent. Oriola is the principal if it controls the goods and services before they are provided to the customer. For agreements where Oriola acts as a principal the legal title, control and payment liability has been transferred to Oriola and the revenue is recognized on gross basis. For consignment agreements where Oriola acts as an agent, only the distribution fee is recognized as revenue. Analysis of the agreements and the related revenue recognition method requires significant management judgement, considering various contractual terms. In such cases, the Group assesses, whether Oriola has the primary responsibility for the supply of the goods or services in question, the risk associated with inventories and the discretion to determine the price of the goods and services.

Net sales by currency

Million	2025		2024	
	SEK	EUR	SEK	EUR
Sweden	14,698.3	1,328.2	12,782.9	1,118.1
Finland		578.0		561.5
Total		1,906.2		1,679.7

Disaggregation of revenue

In the following table, the Group's external revenue is disaggregated by the Group's major revenue streams.

EUR million

2025	Distribution	Wholesale	Total
Services and products	1,479.7	249.6	1,729.3
Other*	52.1	124.8	176.9
Total	1,531.8	374.4	1,906.2

EUR million

2024	Distribution	Wholesale	Total
Services and products	1,302.3	244.0	1,546.4
Other*	62.4	70.9	133.3
Total	1,364.7	315.0	1,679.7

* Other includes sales of dose dispensing and sale of other services.

Revenues from one customer in Distribution and Wholesale segment were 420 (2024: 360) million from Group's net sales.

Contract balances

The Group has recognised the following liabilities related to contracts with customers:

EUR million	31 Dec 2025	31 Dec 2024
Advances received from pharmacies	8.3	7.9
Advances received related to other services	0.1	0.1
Total	8.4	8.0

Advances received from pharmacies are presented as current interest-bearing liabilities in the statement of financial position. Additional information on the interest-bearing liabilities can be found in note 8.2. Financial assets and liabilities.

Other operating income

EUR million	2025	2024
Gains on sales of tangible and intangible assets	0.0	-
Rental income	0.2	0.1
Service charges	0.3	1.4
Other operating income	0.7	2.9
Total	1.1	4.5

Other operating income in 2024 includes compensation of EUR 1.4 million received from court appeal.

4.3. Operating expenses

Operating expenses include material purchases, employee benefit expenses and other operating expenses as presented on the face of the statement of comprehensive income. Employee benefit expenses are specified in note 4.4. Employee benefits.

Materials and supplies

Materials and supplies include materials, procurement and other costs related to procurement.

EUR million	2025	2024
Purchases during the period	1,744.6	1,535.5
Change in inventories	-5.9	-16.6
Products for own use	-0.1	-0.1
Foreign exchange differences	0.4	0.4
Total	1,739.0	1,519.3

Materials and supplies by currency

Million	2025	
	SEK	EUR
Sweden	13,714.1	1,239.3
Finland		499.8
Total		1,739.0

Million	2024	
	SEK	EUR
Sweden	11,782.7	1 030.6
Finland		488.6
Total		1,519.3

Other operating expenses

EUR million	2025	2024
Freights and other variable costs	30.2	30.2
Marketing	0.6	0.7
Information management	11.8	9.9
Premises	5.9	5.7
External services	26.6	25.7
Other operating expenses	12.2	9.4
Total	87.4	81.6

External services include EUR 7.6 (4.7) million expenses related to the ERP investment.

Audit fees

EUR million	2025	2024
To member firms of KPMG network		
Fees for statutory audit	0.3	0.3
Fees for other audit assignments	0.1	0.1
Fees for other services	0.0	0.0
Total	0.4	0.4

4.4. Employee benefits

The Group's employee benefits include short-term employee benefits, pension benefits, other long-term employee benefits and share-based payments.

Short-term employee benefits: Wages and salaries, fringe benefits, annual leave and bonuses are recognised in the period in which the work is performed.

Pension benefits: The Group's pension arrangements are in compliance with each country's local regulations and practices. The pension arrangements of the Group companies comprise both defined contribution plans and defined benefit plans. The payments to the defined contribution plans are recognised as expenses in the statement of comprehensive income in the period in which they incur. Under a defined benefit pension plan, the Group's obligation is not limited to the payments made under the plan but also includes the actuarial and investment risks related to the pension plan in question.

The pension expenses related to defined benefits have been calculated using the projected unit credit method. Pension expenses are recognised as expenses by distributing them over the estimated period of service of the personnel concerned. The amount of the pension obligation is the present value of the estimated future pensions payable.

Other long-term employee benefits consist of a long-service benefit scheme operated by the Group. The long-service benefit scheme is presented as other non-current liabilities in the statement of financial position.

Share-based payments: Share incentive plans are measured at fair value at the grant date, and are recognised as

expenses over the vesting period. The fair value of the share is the share price on the date at which the target group has agreed to the conditions of the plan. Share-based payments are paid in cash and in equity.

Employee benefit expenses

EUR million	2025	2024
Wages, salaries and bonuses	45.4	42.5
Share-based payments	0.7	0.1
Pension costs		
Defined contribution plans	6.0	5.6
Defined benefit plans	0.9	0.5
Other personnel expenses	7.7	7.3
Total	60.7	56.1

Number of employees

At the end of the financial year, the total number of employees (headcount) was 904 (934).

The number of employees in full-time equivalents (FTE) was 801 (816), of which 434 (409) worked in Finland, 358 (407) in Sweden and 9 (-) in Denmark. The increase in number of personnel in Finland related to increased volume and building capabilities. The number of personnel in Sweden decreased by 47 FTE due to the sale of dose dispensing business. Oriola acquired MedInfo ApS in Denmark in 2025. The average number of employees (FTE) during the financial year was 813 (812).

Post-employment benefits

The Oriola Group has defined benefit pension plans in Finland and Sweden.

In Finland, the defined benefits plans consist of a voluntary insurance plan, which is a final average pay pension plan

concerning additional pensions. The benefits are insured with OP Life Assurance.

In Sweden, some of the office employees are covered by the defined benefit plan ITP 2 and others by the defined contribution plan ITP 1. The employees have a defined contribution plan according to local legislation. In ITP 2, the company can recognise the old age pension liabilities in its statement of financial position or, alternatively, pay the pension expenses to the pension insurance company Alecta.

Oriola Sweden AB has recognised its ITP 2 old age pension liabilities in full in its statement of financial position. Oriola Sweden AB's old age pension benefits other than ITP 2 are insured with Alecta.

Employer contributions to post-employment benefit plans are expected to be EUR 0.0 million during 2026 financial year. The weighted average duration of the defined benefit obligation is 18.9 years.

All plan assets of the Group relate to the Finnish voluntary insurance plan and are held by the insurance company. They are part of the insurance company's investment assets and are considered to be unquoted.

Net defined benefit liability in the statement of financial position is defined as follows:

EUR million	2025	2024
Present value of funded obligations	15.6	14.7
Fair value of plan assets	-1.3	-1.4
Deficit/surplus	14.3	13.3
Net liability (+) / assets (-) in the statement of financial position	14.3	13.3

Change in defined benefit obligation and plan assets:

EUR million	Present value of funded obligation	Fair value of plan assets	Total
1 Jan 2024	14.8	-1.4	13.4
Current service cost	0.6	-	0.6
Interest cost or income	0.5	-0.1	0.4
	15.9	-1.4	14.5
Remeasurements			
Actuarial gains (-) and losses (+) arising from changes in financial assumptions	-0.1	0.0	-0.1
Experience profits (-) or losses (+)	-0.1	-	-0.1
	15.7	-1.4	14.3
Differences in foreign exchange rates	-0.4	-	-0.4
Contributions			
Plan participants	-	-0.1	-0.1
Expenses arising from the plans			
Benefits paid	-0.6	0.1	-0.5
31 Dec 2024	14.7	-1.4	13.3
Current service cost	0.9	-	0.9
Interest cost or income	0.5	-0.0	0.4
	16.1	-1.4	14.6
Remeasurements			
Actuarial gains (-) and losses (+) arising from changes in financial assumptions	-0.7	0.0	-0.7
Experience profits (-) or losses (+)	-0.0	-	-0.0
	15.3	-1.4	13.9

EUR million	Present value of funded obligation	Fair value of plan assets	Total
Differences in foreign exchange rates	0.8	-	0.8
Contributions			
Plan participants	-	-0.0	-0.0
Expenses arising from the plans			
Benefits paid	-0.5	0.1	-0.4
31 Dec 2025	15.6	-1.3	14.3

Significant actuarial assumptions 31 Dec:	2025	2024
Discount rate (%)	3.50	3.30
Salary increases (%)	2.20-3.45	2.30-3.45

Mortality assumptions are made on the basis of actuarial guidelines and they are founded on statistics published in each region and on experience.

Sensitivity of the defined benefit obligation to changes in the most significant assumptions:

Assumption	Change in assumption as percentage point	Effect of change in assumption %
Decrease in discount rate	-0.5	increase by 9.9
Increase in discount rate	+0.5	reduce by 8.8
Increase in salaries	+0.5	increase by 2.5
Increase in benefits	+0.5	increase by 9.9

The table presents a sensitivity analysis for the most significant actuarial assumptions, showing the effect of any change in actuarial assumptions on the defined benefit pension obligation.

The effects of the above sensitivity analysis have been calculated so that when the effect of the change in the assumption is calculated all other assumptions are expected to remain unchanged. This is unlikely to happen and in some assumptions changes may correlate with each other. The sensitivity of the defined benefit obligation has been calculated using the same method as in the calculation of the pension obligation to be

entered in the statement of financial position (the current value of the defined benefit obligation at the end of the reporting period using the projected unit credit method).

The most significant risks arising from defined benefit pension plans:

Life expectancy: Most of the plan obligations are connected with generating life-long benefits for employees and for this reason a higher life expectancy will mean more obligations under the plan.

Inflation risk: Some of the Group's pension obligations are linked to inflation, and higher inflation will lead to higher liabilities.

Use of estimates: The discounted value of the pension obligation is based on several actuarial assumptions. Changes in the assumptions have an impact on the carrying amount of the pension obligation. Discount rate used is one of the assumptions used. The interest rate used is determined at the date of measurement by reference to the maturity of corporate bonds issued by financially sound companies that is similar to that of the pension obligation. Other key assumptions impacting pension liabilities are based on the circumstances valid at the time.

Changes in bond yields: A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' assets.

Short-term Incentive Plan

The Short-term Incentive Plan (STI) is based on the achievement of the company's financial targets and personal targets. The Board of Directors decides annually on the earnings criteria and the determination of the STI based on the proposal of the Compensation and Human Resources Committee.

Share-based payments

Oriola has a share-based long-term incentive plan for the company's key employees, including the CEO and the Oriola Management Team.

The incentive plan comprises a Performance Share Plan (the "PSP") and a share-based bridge plan to cover the transition phase to the new LTI structure (the "Bridge Plan"). In addition, the long-term incentive scheme comprises a Restricted Share Plan (the "RSP") as a complementary long-term share-based retention plan for individually selected key employees in specific situations.

THE PERFORMANCE SHARE PLAN (EQUITY-SETTLED)

The Performance Share Plan for the years 2022-2025 consists of annually commencing individual performance share plans, each of which is subject to separate decision of the Board of Directors. Each plan comprises a performance period followed by the payment of the potential share rewards in listed shares of Oriola.

The length of the performance period of the first plan, PSP 2022, is four calendar years. At the end of the financial year PSP 2022 has 8 participants. The performance measures based on which the potential share rewards under PSP 2022 will be paid are earnings per share (EPS) and an environment-related target (CO2). PSP 2022 comprises a performance period covering the calendar years 2022-2025, and the share rewards potentially payable thereunder will be paid during the first half of 2026. The payment of the rewards is conditional on the achievement of the performance targets which the Board of Directors has set for the plan and the individual participant's continued employment or service relationship with Oriola. If all the performance targets for the PSP 2022 are fully achieved, the aggregate maximum number of shares to be paid based on this plan is approximately 2,254,000 shares (referring to gross earning, from which the applicable payroll tax is withheld).

The second plan, PSP 2024, is for three calendar years 2024-2026. At the end of the financial year PSP 2024 has 17 participants. The performance measures for this plan are cumulative adjusted

EBIT, earnings per share (EPS) and ESG-target (Delivery accuracy of pharma). Possible share rewards are payable during the first half of 2027. The aggregate maximum number of shares payable as a reward based on this plan is approximately 2,283,305 shares (referring to gross earnings, from which the applicable payroll tax is withheld).

The third plan, PSP 2025, is for three calendar years 2025-2027. At the end of the financial year PSP 2025 has 20 participants. The performance measures for this plan are net profit, adjusted EBITDA, Cash volatility, net working capital and ESG-target (Delivery accuracy). Possible share rewards are payable during the first half of 2028. The aggregate maximum number of shares payable as a reward based on this plan is approximately 2,523,527 shares (referring to gross earnings, from which the applicable payroll tax is withheld).

Changes in outstanding shares:

2025	PSP 2022	PSP 2024	PSP 2025	Total
Outstanding shares 1 Jan	1,136,948	1,574,160	-	2,711,108
Granted	-	397,998	2,735,370	3,133,368
Forfeited	147,100	224,876	202,624	574,600
Outstanding shares 31 Dec	989,848	1,747,282	2,532,746	5,269,876

The fair value of share based incentives have been determined at grant date and the fair value is expensed until vesting. The pricing of the share based incentives granted during the year was determined by the following inputs:

	2025
Share price at grant, EUR	1.07
Share price at reporting period end, EUR	1.15
Expected annual dividend yield, %	6.6
Fair value 31 Dec, EUR	1,001,668

The expenses recognised for the Performance Share Plans were EUR 0.5 (0.1) million in 2025.

THE BRIDGE PLAN (EQUITY-SETTLED)

In 2024, a total of 11,714 B treasury shares owned by the company were conveyed without consideration to the key employees who participated in the Bridge Plan 2022-2023 in accordance with the terms and conditions of the plan.

THE RESTRICTED SHARE PLAN (EQUITY-SETTLED)

The Restricted Share Plan for the years 2022-2025 consists of annually commencing individual restricted share plans which are subject to a separate decision of the Board of Directors. Each plan comprises a restriction period with an overall length of three years, extending to first half of the fourth year of the individual plan. During the plan period, the company may grant fixed share rewards to individually selected key employees. The granted share rewards are paid to the selected participants in one or several tranches latest by the end of the restriction period. The share rewards are paid in listed shares. The first plan, RSP 2022, commenced effective as of the beginning of 2022. The aggregate maximum number of shares payable as a reward is approximately 225,400 shares (referring to gross earning, from which the applicable payroll tax is withheld).

For all programs, if the individual's employment with Oriola Corporation terminates before the payment of the reward, the individual is, as a main rule, not entitled to any reward. The value of the reward payable to each individual participant based on the plans is limited by a maximum cap linked to a multiplier of the individual's annual salary. Oriola applies a share ownership requirement to the CEO and the members of Oriola Management Team. They are expected to retain ownership at least half of the shares received under the incentive plans until the value of his/her ownership in the company, in the case of the CEO, corresponds to at least his/her annual gross base salary, and in the case of the other the members of the Oriola Management Team, to at least half of his/her annual gross base salary.

5. Working capital

5.1. Trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are initially recognised when they are originated and subsequently carried at amortised cost. The Group applies the simplified approach to providing for expected credit losses, which permits the use of the lifetime expected loss allowance for all trade receivables. Loss allowances are recognised as an expense in the consolidated statement of comprehensive income. The part of the trade receivables, which is held for sale, is classified to measurement category fair value through profit and loss. Sold non-recourse trade receivables' credit risk and contractual rights are transferred from the Group on the selling date and related expenses are recognised as financial expenses. Additional information on sales arrangement for trade receivables can be found in note 8.3. Financial risk management.

EUR million	2025	2024
Trade receivables	311.7	247.1
Income tax receivables	1.1	-
Prepaid expenses and accrued income	2.4	2.3
VAT receivables	0.2	8.2
Rental prepayments	0.1	0.1
Other receivables	0.6	0.9
Total	316.2	258.8

As a part of managing liquidity risk Oriola has open-ended frame agreements in Sweden that allows the company to sell trade receivables relating to Swedish wholesale businesses to the financial institutions on non-recourse basis. Sold and from the statement of financial position derecognised non-recourse trade receivables were EUR 121.9 (94.1) million on the balance sheet date. No significant changes are anticipated in the scope of the agreements to sell trade receivables in 2025.

The credit risk in Finland is reduced by interest-bearing advance payments from pharmacies. These interest-bearing advance payments are presented as current interest-bearing liabilities in the statement of financial position. On the balance sheet date, the amount of prepayments was EUR 8.3 (7.9) million. Additional information on the interest-bearing advance payments can be found in note 8.2. Financial assets and liabilities.

Information about the Group's exposure to credit and market risks, and impairment losses for trade receivables is included in note 8.3. Financial risk management.

Ageing and loss allowance of trade receivables at the closing date

EUR million	2025		2024	
	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance
Not past due	296.6	-0.0	233.7	-0.0
Past due 1 - 30 days	12.0	-0.0	11.4	-0.0
Past due 31 - 180 days	2.3	-0.0	2.1	-0.0
Past due more than 180 days	0.9	-0.2	0.1	-0.1
Total	311.9	-0.2	247.3	-0.2

The carrying amount of trade receivables corresponds to the maximum amount of credit risk relating to them at the balance sheet date.

The loss allowance for trade receivables as at 31 December reconcile to the opening loss allowances as follows:

EUR million	2025	2024
Opening loss allowance at 1 Jan	0.2	0.3
Net remeasurement of loss allowance	0.1	0.1
Amounts written off during the year as uncollectible	-0.0	-0.1
Unused amount reversed	-0.0	-0.2
Foreign exchange rate differences	0.0	-0.0
Closing loss allowance at 31 Dec	0.2	0.2

5.2. Inventories

Inventories are presented in the consolidated statement of financial position at the lower of cost and net realisable value. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated necessary direct costs of sale. The cost of inventories is determined on the basis of FIFO principle. If the net realisable value is lower than cost, a valuation allowance is recognised for inventory obsolescence.

EUR million	2025	2024
Raw materials and consumables	0.0	0.0
Work in progress	0.0	0.0
Finished goods	188.4	176.2
Total	188.5	176.3

The inventories as of 31 December 2025 included pharmaceuticals and health related products. No significant valuation allowances have been recognised on inventories.

Oriola's agreements with pharmaceutical companies are either wholesale agreements where Oriola buys the products into own stock and acts as a principal or agreements where Oriola delivers the products from consignment stock and acts as an agent. Consignment stock is not included in Oriola's inventories.

5.3. Trade payables and other liabilities

EUR million	2025	2024
Trade payables	725.7	626.2
Income tax payables	0.0	0.3
Accrued liabilities	13.1	12.0
Derivatives measured at fair value through profit and loss	0.1	0.0
VAT liabilities	17.4	5.3
Other current liabilities	2.1	5.5
Total	758.4	649.4

Material items included in accrued liabilities

EUR million	2025	2024
Accrued wages, salaries and social security payments	9.8	9.2
Other accrued liabilities	3.2	2.8
Total	13.1	12.0

Other non-current liabilities

EUR million	2025	2024
Derivatives	0.4	0.5
Other non-current liabilities*	0.5	0.5
Total	0.9	1.0

*Other non-current liabilities include long-service benefit liability.

5.4. Provisions

A provision is recognised in the consolidated statement of financial position when the Group has a present legal or contractual obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

A restructuring provision is recognised when the Group has a detailed, formal restructuring plan, has started the implementation of the plan or has informed those affected by the plan. No provision related to costs for continuing operations is recognised.

At the end of 2025 and 2024 the Group did not have any provisions in the consolidated statement of financial position.

6. Tangible and intangible assets and other non-current assets

6.1. Property, plant and equipment

Tangible assets are initially recognised at historical cost and they are subsequently measured at historical cost less depreciation and impairment losses. The assets are depreciated over their estimated useful life using the straight-line method. The useful life of assets is reviewed at least annually, and it is adjusted if necessary. The estimated useful lives are as follows:

- Buildings 20–50 years
- Machinery and equipment 5–10 years
- Other tangible assets 3–10 years

Land areas are not subject to depreciation. Repair and maintenance costs are recognised as expenses for the period. Improvement investments are capitalised providing they are expected to generate future economic benefits. Gains and losses resulting from the disposal of tangible assets are recognised as other operating income or expense in the statement of comprehensive income. Impairment of tangible assets is disclosed in the note 6.2.

Property, plant and equipment

EUR million 2025	Land and water	Buildings and constructions	Machinery and equipment	Right-of-use assets*	Other tangible assets	Advance payments and construction in progress	Total
Historical cost 1 Jan 2025	1.8	59.6	53.0	29.6	0.6	3.6	148.2
Increases	-	0.1	0.7	2.4	0.0	1.6	4.8
Acquired in business combinations	-	-	0.0	-	-	-	0.0
Decreases	-	-0.0	-1.2	-3.0	-0.1	-3.3	-7.6
Reclassifications	-	-	0.9	-	-	-0.9	-
Foreign exchange rate differences	0.0	1.1	2.0	1.4	0.0	0.1	4.7
Historical cost 31 Dec 2025	1.8	60.7	55.7	30.3	0.5	1.2	150.1
Accumulated depreciation 1 Jan 2025	-	-45.1	-36.9	-17.6	-0.3	-3.1	-103.0
Accumulated depreciation related to decreases and reclassifications	-	0.0	1.2	3.0	0.0	3.3	7.6
Depreciation for the financial year	-	-1.2	-3.7	-3.5	-0.0	-	-8.5
Foreign exchange rate differences	-	-0.6	-1.3	-0.9	-0.0	-0.2	-3.0
Accumulated depreciation 31 Dec 2025	-	-46.9	-40.8	-19.0	-0.3	-0.0	-106.9
Carrying amount 1 Jan 2025	1.8	14.5	16.1	12.0	0.3	0.5	45.2
Carrying amount 31 Dec 2025	1.8	13.8	14.7	11.4	0.2	1.2	43.2
2024							
Historical cost 1 Jan 2024	1.8	60.1	52.4	24.7	0.5	3.5	143.2
Increases	-	0.1	1.3	7.0	0.1	1.1	9.6
Decreases	-	-0.1	-0.5	-1.5	-0.1	-0.0	-2.1
Reclassifications	-	0.0	0.9	-	-	-0.9	-
Foreign exchange rate differences	-0.0	-0.6	-1.1	-0.7	0.0	-0.1	-2.5
Historical cost 31 Dec 2024	1.8	59.6	53.0	29.6	0.6	3.6	148.2
Accumulated depreciation 1 Jan 2024	-	-44.1	-34.4	-16.1	-0.3	-3.3	-98.2
Accumulated depreciation related to decreases and reclassifications	-	0.1	0.5	1.1	0.1	-	1.7
Depreciation for the financial year	-	-1.4	-3.6	-3.0	-0.0	-	-8.0
Foreign exchange rate differences	-	0.3	0.6	0.4	-0.0	0.1	1.5
Accumulated depreciation 31 Dec 2024	-	-45.1	-36.9	-17.6	-0.3	-3.1	-103.0
Carrying amount 1 Jan 2024	1.8	16.0	18.0	8.6	0.3	0.3	45.0
Carrying amount 31 Dec 2024	1.8	14.5	16.1	12.0	0.3	0.5	45.2

* For more details about the right-of-use assets please refer to section 7. leases.

6.2. Goodwill and other intangible assets

Goodwill: Goodwill arising from business combinations is recognised as the amount by which the aggregate of the fair value of the consideration transferred, the acquisition date fair value of any previously held interest and any non-controlling interest exceeds the fair value of the net assets acquired. Goodwill is not amortised but is tested for impairment at least annually according to the business structure in force at the time of impairment testing. For impairment testing, goodwill is allocated to cash-generating units. Goodwill is measured at cost less accumulated impairment losses. Impairment losses are recognised in the statement of comprehensive income.

Other intangible assets: Other intangible assets are initially recognised at historical cost and they are subsequently measured at historical cost less amortisation and impairment losses. Intangible assets not yet available for use are tested annually for impairment. Other intangible assets include sales licences, trademarks, patents, software licences and product and marketing rights. Assets with finite useful life are amortised over their useful life, using the straight-line method. Research and development costs are normally expensed as other operating expenses for the reporting period in which they are incurred. Expenditures on development is capitalised only when it relates to new products or services that are technically and commercially feasible. The majority of the Group's development expenditure does not meet the criteria for capitalisation and are recognised as expenses as incurred. Configuration and customisation costs in a cloud service contract, which do not meet the definition of an intangible asset, and which are distinct from the actual cloud service, are recognised as expense when the service is received. Customisation costs which are not distinct from the actual cloud services, are recognised as advance payments in the statement of financial position and expensed over the estimated term of the cloud service contract. The estimated useful lives of other intangible assets are as follows:

Intangible rights:

- Patents and trademarks 10 years
- Software 5–10 years

Other intangible assets 3–10 years

6.2. Goodwill and other intangible assets

EUR million 2025	Goodwill	Intangible rights***	Other intangible assets*	Advance payments and construction in progress **	Total
Historical cost 1 Jan 2025	35.1	15.3	30.6	0.7	81.8
Increases	-	0.0	0.2	0.6	0.7
Acquired in business combinations	0.3	-	-	-	0.3
Decreases	-	-5.1	-0.0	-0.5	-5.6
Reclassifications	-	0.1	-	-0.1	-
Foreign exchange rate differences	0.1	0.5	-	0.0	0.6
Historical cost 31 Dec 2025	35.6	10.7	30.8	0.7	77.8
Accumulated amortisation 1 Jan 2025	-	-15.0	-20.7	-0.5	-36.1
Accumulated amortisation related to decreases and reclassifications	-	5.1	0.0	0.5	5.6
Amortisation for the financial year	-	-0.2	-3.3	-	-3.5
Foreign exchange rate differences	-	-0.5	-	-0.0	-0.5
Accumulated amortisation 31 Dec 2025	-	-10.5	-24.0	-0.0	-34.5
Carrying amount 1 Jan 2025	35.1	0.3	10.0	0.2	45.7
Carrying amount 31 Dec 2025	35.6	0.2	6.8	0.7	43.4
2024					
Historical cost 1 Jan 2024	35.2	15.5	30.8	2.4	83.9
Increases	-	-	0.0	0.2	0.2
Decreases	-	-	-0.1	-0.0	-0.1
Impairments	-	-	-	-1.9	-1.9
Reclassifications	-	-	0.0	-0.0	-
Foreign exchange rate differences	-0.0	-0.3	-	-0.0	-0.3
Historical cost 31 Dec 2024	35.1	15.3	30.6	0.7	81.8
Accumulated amortisation 1 Jan 2024	-	-15.1	-17.2	-0.5	-32.7
Accumulated amortisation related to decreases and reclassifications	-	-	0.1	-	0.1
Amortisation for the financial year	-	-0.2	-3.6	-	-3.8
Foreign exchange rate differences	-	0.2	-	0.0	0.3
Accumulated amortisation 31 Dec 2024	-	-15.0	-20.7	-0.5	-36.1
Carrying amount 1 Jan 2024	35.2	0.5	13.6	1.9	51.2
Carrying amount 31 Dec 2024	35.1	0.3	10.0	0.2	45.7

* Other intangible assets include expenses for installation and specialist work related to the implementation of computer software.

** Advance payments and construction in progress include mainly costs related to software.

*** Decreases and accumulated amortisation related to decreases in intangible rights relate to sale of Svensk Dos.

Impairments

Impairment of tangible and intangible assets:

The Group assesses at each reporting date whether there is any indication that an asset may be impaired. If any indication exists, the Group estimates the asset's recoverable amount. The recoverable amount is the higher of the net sales price or value in use, which is the present value of the expected future cash flows expected to be derived from the asset.

The impairment loss is recognised in the statement of comprehensive income if the carrying amount of the asset exceeds the recoverable amount. An impairment loss is reversed if there is a change in the circumstances and the recoverable amount exceeds the carrying amount. The reversal of impairment loss cannot exceed the asset's carrying amount without any impairment loss.

Allocation and impairment testing of goodwill:

The goodwill impairment test is conducted at least annually or more frequently if there is any indication that goodwill may be impaired. Impairment testing is conducted according to the business structure in force at the time of impairment testing. Impairment is recognised in the statement of comprehensive income under Depreciation, amortisation and impairments. Goodwill impairment losses are not reversed.

IMPAIRMENT OF TANGIBLE AND INTANGIBLE ASSETS

In 2025 an impairment of EUR 4.5 million was recognised on goodwill and an impairment 1.2 million on other non-current assets in dose dispensing in Sweden. Dose dispensing business in Sweden was sold on 1 April 2025. More information is presented in note 10.3. Acquisitions and divestments. In 2024 an impairment of EUR 1.9 million was recognised to costs related

to ERP investment previously capitalised on unfinished intangible assets.

GOODWILL IMPAIRMENT TESTING

The recoverable amount of the cash-generating units (CGUs) in impairment testing was based on value-in-use calculations. Value-in-use has been determined based on discounted cash flows (DCF-model). The cash flow forecasts are based on three-year strategic plans approved by the management and are consistent with the current business structure. The most important assumptions in the strategic plans are estimates of overall long-term growth in the market and the market position as well as the profitability of the Group businesses. The foreign exchange rates used in converting the calculations into euros are those prevailing at the time of testing.

The main parameters used in the impairment testing are net sales growth percentage, EBIT percentage, terminal growth percentage and discount rate.

The three-year net sales forecasts are based on the management's assessment of the net sales growth, market development forecasts available from external information sources and sales growth based on the Group's actions.

The terminal growth rate used in the calculations is based on the management's assessments of the long-term growth. In estimating the terminal growth rate, both country-specific and business sector growth forecasts available from external information sources as well as the characteristic features of each operating segment and cash generating unit are considered. Terminal growth rate for cash generating units was 2.0% from the year 2028. The discount rate used in the calculation is based on the Group's weighted average cost of capital, taking into account the industry and country specific risks in each of the Group's operating segment. When defining the discount rates, Oriola has acquired the necessary information from an external information source.

RESULT OF GOODWILL IMPAIRMENT TESTING

In the first quarter of 2025, a total impairment loss of EUR 4.5 million was recognised on goodwill in dose dispensing business Sweden included in assets held for sale. More information is presented in note 10.3. Acquisitions and divestments. The result of impairment testing performed in the last quarter of the year shows that the "value in use" in the tested cash generating units exceeds the book value of the carrying amounts, and thus no further impairment of goodwill was recognised in 2025.

GOODWILL AND PROJECTION PARAMETERS APPLIED

Goodwill is allocated to three independent cash-generating units: dose dispensing, distribution services and expert services. Dose dispensing and distribution services are part of distribution-segment and expert services are part of wholesale-segment.

	Dose dispensing	Distribution services	Expert services	Total
2025				
Goodwill	2.3	25.9	7.3	35.6
Pre-tax discount rate %	10.8	9.3	9.3	
Terminal growth %	2.0	2.0	2.0	
2024				
Goodwill	2.3	25.9	6.9	35.1
Pre-tax discount rate %	9.4	8.4	8.4	
Terminal growth %	2.0	2.0	2.0	

Sensitivity analysis for the following projection parameters have been performed: discount rate, EBIT percentage, terminal growth percentage, and net sales growth percentage. For Dose dispensing CGU the recoverable amount would equal the carrying amount if pre-tax rate increased 0.8 percentage points, or if EBIT percentage decreased 0.2 percentage points, or if terminal growth percentage decreased 1,0 percentage point, or if sales growth percentage decreased 0.9 percentage points. For other CGUs, the management believes that any reasonably possible change in the projection parameters would not cause carrying amount of the cash-generating units to exceed its recoverable amount.

Use of estimates: The Group's assets with an indefinite useful life are subject to annual impairment testing and any indication of impairment of assets is assessed using information from external sources on market development as well as information from internal sources on business performance and estimates. When analysing these sources and information and making conclusions, estimates are used. The recoverable values used in impairment testing are discounted future cash flows that can be obtained through usage and possible sale of the assets. If the carrying amount of the asset exceeds either its recoverable amount or fair value, the difference is recognised as an impairment charge. The preparation of such calculations requires the use of estimates.

6.3. Other non-current assets

EUR million 2025	Other shares and share- holdings	Other non- current assets	Total
Carrying amount 1 Jan 2025	11.0	0.7	11.7
Increases	0.0	-	0.0
Decreases	-	-0.4	-0.4
Changes in fair value	2.9	-	2.9
Foreign exchange rate differences	-	-0.1	-0.1
Carrying amount 31 Dec 2025	14.0	0.3	14.2
2024			
Carrying amount 1 Jan 2024	13.6	1.9	15.5
Increases	-	-1.3	-1.3
Decreases	-2.6	-	-2.6
Foreign exchange rate differences	-	-0.0	-0.0
Carrying amount 31 Dec 2024	11.0	0.7	11.7

Other shares and shareholdings

The investment in Doktor.se is accounted for as a financial asset. Additional information can be found in note 8.2 Financial assets and liabilities. Oriola classifies the shares of Doktor.se as the investment in Doktor.se is seen as strategic investment, which supports Oriola's business operations. The shares are presented in the consolidated statement of financial position as part of other non-current assets. Possible changes in fair value of the investment are recognised in other comprehensive income and they shall not subsequently be transferred to profit and loss. Possible dividends are recognised as dividend income in the profit and loss.

Other shares and shareholdings include Oriola's holding in the Swedish online medical centre Doktor.se. Doktor.se offers personal digital healthcare services to its customers. Doktor.se has a comprehensive organisation with specialist nurses, doctors and psychologists.

The applied valuation method for the shares in Doktor.se is based on realised transactions and the fair value of the investment is calculated using the weighted average share price over the last 12 months. In 2025, change in the fair value of shareholdings in Doktor.se was EUR 2.9 (-2.6) million. The change in fair value was due to the realised share transactions at a higher price.

Oriola's ownership at the end of the reporting period was 4.7% of the total number of shares in Doktor.se. Oriola's ownership of shares in Doktor.se has not changed during years 2025 and 2024.

Use of judgements: The management has to evaluate at each balance sheet date whether there have been any changes to the fair value of the shares measured at fair value through other comprehensive income. The applied valuation method for the shares in Doktor.se is based on realised transactions.

7. Leases

Leases: The Group has lease contracts related to real estates, IT equipment, vehicles and other machinery and equipment.

The Group's real estate leases include leases of office and warehouse premises. The duration of the leases is 2-6 years. For most of the contracts the lease payments are adjusted every year based on the change of the consumer price index.

The Group leases of vehicles consist of company cars, which are used as part of employee benefits and forklifts, which are used in warehouses. The lease period for the company cars is usually 3 years and for forklifts 5 or 6 years.

The Group leases IT equipment such as servers, printers and laptops. The lease period for IT equipment is usually 3-5 years.

Leases of other machinery and equipment include waste presses in the warehouses and dose dispensing equipment, containers, furniture and other machinery and equipment such as franking machines and coffee machines.

At inception of a contract it is assessed whether a contract contains a lease. A contract contains a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. In order to assess whether a contract conveys the right to control the use of an identified asset, it is assessed whether:

- The contract involves the use of an identified asset
- Oriola has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use
- Oriola has the right to direct the use of the asset.

The right-of-use asset is initially measured at cost, which comprises:

- The initial amount of lease liability
- Any lease payments made at or before the commencement date
- Any initial direct costs incurred by Oriola
- An estimate of costs to be incurred by Oriola in dismantling and removing the underlying assets or restoring the site on which the assets are located

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date. The lease payments included in the measurement of the lease liability include the following:

- Fixed payments, including in-substance fixed payments
- Variable lease payments that depend on an index or a rate, initially measured using the index or the rate as at the commencement date
- Amounts expected to be payable under a residual value guarantee
- The exercise price of a purchase option that Oriola is reasonably certain to exercise
- Penalties for early termination of a lease if the termination is taken into account in determining lease period.

The lease payments included in the measurement of lease liability exclude variable elements which are dependent on sales or usage. Variable payments not included in the initial measurement of the lease liability are recognised as an expense over the lease term.

The lease payments are discounted using the interest rate implicit in the lease or, if that rate cannot be readily

determined, the incremental borrowing rate. The incremental borrowing rate is the rate of interest that a lessee would have to pay to borrow over a similar term and with a similar security, the funds necessary to obtain an asset of a similar value to the right of use asset in a similar economic environment. At Oriola, the incremental borrowing rates are defined for the lease terms of 1, 3, 5 and 10 years. The components of the incremental borrowing rate are:

- Risk free rate which reflect the different jurisdictions and currencies: SEK and EUR swap rates for 1 to 3 years and Government bonds for Finland and Sweden for 5 to 10 years
- Oriola's internal credit rating for the parent company as a company specific margin. As all the Group's treasury functions are centralized to the parent company and all funding for the Group is managed centrally by the parent company resulting in the parent providing a guarantee of the lease payments to the lessor, the pricing of the lease is more significantly influenced by the credit standing of the parent than that of the subsidiary.
- The incremental borrowing rates are reviewed monthly.

The lease term comprises of:

- Non-cancellable period of lease contract
- Periods covered by an option to extend the lease if Oriola is reasonably certain to exercise that option
- Periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option.

The exemption for short term leases is applied to real-estate leases and the exemption for low-value assets is applied to leases of IT equipment and other machinery and equipment.

For short term leases of real estate leases that have a lease term of 12 months or less and for low-value leases of IT equipment and other machinery equipment the right-of-use asset and lease liability is not recognised. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term. An asset is considered to be a low-value asset, if the value of the asset when it is new is less than EUR 5.000 or SEK 50.000.

The right-of-use asset is subsequently measured at cost less accumulated depreciation and less any accumulated impairment losses and adjusted for any remeasurements of the lease liability. Depreciation is calculated using the straight-line method from the commencement date to the earlier of the end of useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or a rate, if there is a change in Oriola's estimate of the amount expected to be payable under a residual value guarantee, or if Oriola changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recognised in the profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. The right-of-use assets are presented in property, plant and equipment and the lease liabilities in interest-bearing liabilities in the statement of financial position. The lease liabilities with the maturity of more than 12 months are presented in the non-current interest-bearing liabilities and the lease liabilities with the maturity of 12 months or less are presented in the current interest-bearing liabilities. The depreciations of right-of-use assets are presented in

depreciation, amortisation and impairments in the statement of comprehensive income. The interest expense on the lease liability is presented within the financial expenses. The lease payments of low-value assets and short-term leases are included in other operating expenses in the statement of comprehensive income.

In the statement of cash flows the cash payments for the principal portion of the lease liability are presented within financing activities. The cash payments for the interest portion of the lease liability as well as short term lease payments, payments for leases of low-value assets and variable lease payments not included in the measurement of the lease liabilities are presented within operating activities.

Use of estimates: The Group's most significant leases relate to the office and warehouse premises, for which the management has taken into account the location of the premises, their importance to the Group's operations and the availability of the alternative premises when determining the lease term. The probable lease term for the leases, which are valid until further notice is estimated based on the business plans, taking into account the costs of termination. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

7.1. Leases in the statement of financial position

The Group has recognised following amounts in the statement of financial position relating to leases:

Right-of-use assets

EUR million	2025	2024
Real estate	9.9	10.8
Vehicles	1.4	1.2
Other machinery and equipment	0.1	0.1
Total	11.4	12.0

Lease liabilities

EUR million	2025	2024
Current	3.5	2.7
Non-current	8.3	9.7
Total	11.9	12.3

Additions to the right-of-use assets during year 2025 were EUR 2.4 (7.0) million. In 2024, the lease contract for the warehouse premises in Mölnlycke, Sweden was renewed and a new office lease contract for dose dispensing in Helsinki, Finland was signed.

7.2. Leases in the statement of comprehensive income

The Group has recognised following amounts in the statement of comprehensive income relating to leases:

EUR million	2025	2024
Depreciation charge of right-of-use assets		
Real estate	-2.8	-2.3
IT equipment	-	-0.0
Vehicles	-0.7	-0.6
Other machinery and equipment	-0.0	-0.0
Total depreciation	-3.5	-3.0
Interest expense (included in financial expenses)	-0.4	-0.3
Expense relating to short-term leases (included in other operating expenses)	-0.1	-0.1
Expense relating to leases of low-value assets (included in other operating expenses)	-0.2	-0.2
Gains from changes in leases (included in other operating income)	0.0	0.0

The total cash outflow for leases in 2025 was EUR 4.1 (3.7) million.

8. Capital structure

8.1. Financial income and expenses

Interest income and expenses:

Interest income and expenses are recognised on a time-proportion basis using the effective interest method.

The average interest rate on the interest-bearing liabilities excluding lease liabilities was 2.84% (3.01%) in 2025.

Financial income and expenses

EUR million	2025	2024
Financial income		
Interest income on financial assets measured at amortised cost	0.9	1.6
Interest income on financial assets and liabilities recognised at fair value	-	0.1
Changes in fair values of financial assets and liabilities recognised at fair value, net	0.6	-
Foreign exchange rate gains from financial assets and liabilities measured at amortised cost, net	-	1.3
Total	1.5	3.0
Financial expenses		
Interest expenses on financial assets and liabilities recognised at fair value	0.2	-
Interest expenses on financial liabilities measured at amortised cost	2.6	4.0
Interest expenses on leases	0.4	0.3
Changes in fair values of financial assets and liabilities recognised at fair value, net	-	1.7
Foreign exchange rate losses on financial assets and liabilities measured at amortised cost, net	0.8	-
Other financial expenses	4.2	4.4
Total	8.1	10.4
Financial income and expenses, total	-6.6	-7.3

Other financial expenses are mainly related to the sale of trade receivables in Sweden.

8.2. Financial assets and liabilities

Classification and measurement: Financial assets and liabilities are recognised at the fair value at the settlement date except derivatives, which are recognised at the trade date in the statement of financial position. The Group's financial assets and liabilities include cash and cash equivalents, loans and other financial receivables, trade receivables, trade payables, loans and derivatives.

Financial assets and liabilities are classified into the following measurement categories:

- Fair value through profit and loss
- Fair value through other comprehensive income
- Amortised cost

The classification of financial assets into different measurement categories depends on the business model for managing the financial asset and the contractual cash flow characteristics of the financial asset. The classification of financial liabilities into different measurement categories depends on the purpose for which the financial liabilities were initially acquired. The measurement category for financial assets and liabilities is determined at the acquisition date. Financial assets are derecognised when the Group loses the rights to receive the contractual cash flows on the financial asset or it transfers substantially all the risks and rewards of ownership outside the Group. Financial liabilities are derecognised when the obligation specified in the contract is discharged or cancelled or expires.

Financial assets measured at fair value through profit and loss: Money market investments, trade receivables held for sale and derivatives which are not designated as hedges are measured at fair value through profit and loss. Assets within this category are short-term assets with a maturity of

less than 12 months and are measured at fair value using the market price on the balance sheet date.

Both realised and unrealised gains and losses arising from the changes in fair value are recognised in the consolidated statement of comprehensive income for the financial period during which they incurred.

Financial assets measured at amortised cost: Cash and cash equivalents consist of cash in hand and cash at the bank accounts. Items classified as cash and cash equivalents have a maturity of less than 3 months from the acquisition date. The used credit limits are included in current interest-bearing liabilities.

Loans and other receivables are measured at amortised cost. Receivables are classified as current financial assets unless their maturity date is more than 12 months from the balance sheet date. Trade and other receivables are included in this category except for trade receivables held for sale, which are measured at fair value through profit and loss. Trade receivables are recognised at their original book value. A valuation allowance for impairment of trade receivables is recognised when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, the probability of the debtor's bankruptcy, failure to pay and significant delay of payments are considered to be justified reasons for the impairment of trade receivables. The Group applies the simplified approach to providing for expected credit losses, which permits the use of the lifetime expected loss provision for all trade receivables. Impairments are recognised as an expense in the consolidated statement of comprehensive income. Sold non-recourse trade receivables' credit risk and contractual

rights are transferred from the Group on the selling date and related expenses are recognised as financial expenses. Information about the Group's exposure to credit and market risks, and impairment losses for trade receivables is included in note 8.3. Financial risk management.

Financial assets measured at fair value through other comprehensive income:

In 2018 and 2020, Oriola Corporation invested a total of EUR 14.2 million in the Swedish online medical centre Doktor.se. In 2021, Oriola sold approximately 50% of its shareholding in Doktor.se for EUR 33.9 million. The investment is accounted for as a financial asset. Oriola classifies the shares of Doktor.se as fair value through other comprehensive income. The investment in Doktor.se is seen as strategic investment, which supports Oriola's business operations. The purchase price of the shares is recognised in the consolidated statement of financial position in other non-current assets. Possible changes in fair value of the investment are recognised in other comprehensive income and they shall not subsequently be transferred to profit and loss. The applied valuation method for the shares in Doktor.se is based on realised transactions and the fair value of the investment is calculated using the weighted average share price over the last 12 months. Possible dividends are recognised as dividend income in the profit and loss. More information on the investment in Doktor.se can be found in note 6.3. Other non-current assets.

Financial liabilities measured at amortised cost: Financial liabilities measured at amortised cost are recognised in the consolidated statement of financial position at the net value received on the date of acquisition. Transaction costs are included in the original carrying amount of financial liabilities. Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expenses are recognised in the statement of comprehensive income using the effective interest method.

Financial liabilities that expire within 12 months from the balance sheet date, including bank overdrafts in use, are recognised within current interest-bearing liabilities, and those expiring in a period exceeding 12 months, are recognised within non-current interest-bearing liabilities.

Advances received from pharmacies consist of advance payments made by pharmacies to the company for future

deliveries of goods and are presented in current interest-bearing liabilities.

Financial liabilities measured at fair value through profit and loss: The Group's financial liabilities measured at fair value through profit and loss include derivatives which are not designated as hedges. More information on measurement of derivatives can be found from note 8.3.

Financial assets and liabilities by category

EUR million	Note	2025			2024		
		Fair value	Book value	Hierarchy	Fair value	Book value	Hierarchy
Derivatives designated as hedges	8.3	0.3	0.3	Level 2	0.8	0.8	Level 2
Financial assets recognised at fair value through profit and loss							
Derivatives measured at fair value through profit and loss	8.3.	0.4	0.4	Level 2	0.5	0.5	Level 2
Other investments measured at fair value through OCI	6.3.	14.0	14.0	Level 2	11.0	11.0	Level 3
Trade receivables for sale	5.1.	20.0	20.0	Level 2	13.1	13.1	Level 2
Financial assets measured at amortised cost							
Cash equivalents		152.2	152.2	Level 2	113.5	113.5	Level 2
Trade receivables and other receivables	5.1.	294.3	294.3	Level 2	236.7	236.7	Level 2
Financial assets, total		481.2	481.2		375.6	375.6	
Derivatives designated as hedges	8.3.	0.4	0.4	Level 2	0.5	0.5	Level 2
Financial liabilities recognised at fair value through profit and loss							
Derivatives measured at fair value through profit and loss	8.3.	0.1	0.1	Level 2	0.0	0.0	Level 2
Financial liabilities measured at amortised cost							
Non-current interest-bearing liabilities		38.3	38.3	Level 2	39.7	39.7	Level 2
Current interest-bearing liabilities		31.7	31.7	Level 2	36.4	36.4	Level 2
Trade payables and other current liabilities	5.3.	740.8	740.8	Level 2	643.6	643.6	Level 2
Financial liabilities, total		811.3	811.3		720.2	720.2	

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

Reconciliation of financial assets recognised at fair value according to the level 3

EUR million	2025	2024
Carrying amount 1 Jan	11.0	13.6
Acquisition of shares	0.0	-
Change in fair value	2.9	-2.6
Carrying amount 31 Dec	14.0	11.0

Financial assets recognised at fair value through other comprehensive income (level 3) include Oriola's holding in the Swedish online medical centre Doktor.se. In 2025 an increase of EUR 2.9 (decrease of 2.6) million was recognised in the fair value of shareholdings in Doktor.se due to the realised transactions. More information on the investment in Doktor.se and its valuation can be found in note 6.3. Other non-current assets.

Interest-bearing liabilities**Non-current**

EUR million	2025	2024
Loans from financial institutions	30.0	30.0
Lease liabilities	8.3	9.7
Total	38.3	39.7

Current

EUR million	2025	2024
Loans from financial institutions	-	1.0
Issued commercial papers	19.9	24.8
Advances received from pharmacies	8.3	7.9
Lease liabilities	3.5	2.7
Total	31.7	36.4

Interest-bearing liabilities by currency

EUR million	2025	2024
EUR	60.9	66.8
SEK	9.2	9.3
Total	70.1	76.1

The Group's interest-bearing liabilities decreased by EUR 6.0 million during the financial year 2025. Loan from financial institutions were repaid by EUR 1.0 million and liabilities related to issued commercial papers were reduced by EUR 4.9 million.

Net debt

EUR million	2025	2024
Loans from financial institutions	30.0	30.0
Lease liabilities	8.3	9.7
Non-current interest-bearing liabilities	38.3	39.7
Loans from financial institutions	-	1.0
Issued commercial papers	19.9	24.8
Advances received from pharmacies	8.3	7.9
Lease liabilities	3.5	2.7
Current interest-bearing liabilities	31.7	36.4
Interest-bearing liabilities, total	70.1	76.1
Cash and cash equivalents	152.2	113.5
Net debt	-82.1	-37.4

Change in net debt

EUR million 2025	Loans from financial institutions	Commercial papers	Advances from pharmacies	Lease liabilities	Cash and cash equivalents	Total
Carrying value, at 1 January 2025	-31.0	-24.8	-7.9	-12.3	113.5	37.4
Change in net debt, cash:						
Repayment of current loans	1.0	-	-	-	-	1.0
Repayments of lease liabilities	-	-	-	3.3	-	-
Change in other current liabilities	-	4.9	-0.4	-	-	4.5
Change in cash and cash equivalents	-	-	-	-	38.7	38.7
Cash flows, total	1.0	4.9	-0.4	3.3	38.7	47.6
Change in net debt, non-cash:						
Change in lease liabilities	-	-	-	-2.3	-	-2.3
Foreign exchange adjustments	-	-	-	-0.5	-0.0	-0.5
Non-cash movements, total	-	-	-	-2.8	-0.0	-2.8
Carrying value, at 31 December 2025	-30.0	-19.9	-8.3	-11.9	152.2	82.1

EUR million 2024	Loans from financial institutions	Commercial papers	Advances from pharmacies	Lease liabilities	Cash and cash equivalents	Total
Carrying value, at 1 January 2024	-59.1	-39.3	-10.4	-8.9	138.4	20.6
Change in net debt, cash:						
Proceeds from non-current loans	-30.0	-	-	-	-	-30.0
Repayments of non-current loans	1.0	-	-	-	-	1.0
Repayment of current loans	56.9	-	-	-	-	56.9
Repayments of lease liabilities	-	-	-	3.1	-	3.1
Change in other current liabilities	-	14.5	2.4	-	-	17.0
Change in cash and cash equivalents	-	-	-	-	-24.9	-24.9
Cash flows, total	27.9	14.5	2.4	3.1	-24.9	23.1
Change in net debt, non-cash:						
Change in lease liabilities	-	-	-	-6.8	-	-6.8
Foreign exchange adjustments	0.3	-	-	0.2	-0.0	0.5
Non-cash movements, total	0.3	-	-	-6.6	-0.0	-6.3
Carrying value, at 31 December 2024	-31.0	-24.8	-7.9	-12.3	113.5	37.4

8.3. Financial risk management

The financial risks relating to the business operations of the Oriola Group are managed in accordance with the treasury policy approved by the Board of Directors. Oriola's centralised Group Treasury is responsible for implementing, monitoring and reporting of the treasury policy.

Oriola's Group Treasury's main objectives are to maintain solid long-term financial position and secure daily liquidity of the Group and to efficiently manage currency and interest rate risks.

The objective of financial risk management is to hedge against unfavourable changes in the financial markets and to minimise the impact of foreign exchange, interest rate, refinancing and liquidity risks on the Group's cash reserves, profits and shareholders' equity. Approved hedging instruments are set in the treasury policy.

Currency risk: The most important country-specific operating currencies for the Oriola Group are the euro (EUR) and the Swedish krona (SEK). A substantial proportion of procurements and sales are conducted in the reporting currency of the subsidiaries, which considerably reduces the currency risk. In accordance with its treasury policy, Oriola's internal loans and deposits are denominated in the local currency of each subsidiary.

Transaction risk: Transaction risks arise from commercial and finance-related transactions and payments made by the business units, which are denominated in a currency other than the unit's reporting currency. Due to the nature of business operations, Oriola's transaction risks are minor. In accordance with its treasury policy, Oriola's internal loans and deposits are denominated in the local currency of each subsidiary, mainly in Swedish krona. In accordance of the treasury policy, transaction risk arising from the items in the statement of financial position recognised in the statement of comprehensive income is aimed to be fully hedged with derivatives. On the balance sheet date Swedish krona denominated open transaction position was EUR 0.3 (0.1) million.

Translation risk: Oriola's most significant translation risk concerns items in Swedish krona. Translation risks arise from capital investments and goodwill in foreign subsidiaries. On the balance sheet date Oriola had not hedged the equity-related translation risks. On the balance sheet date Swedish krona denominated translation risk position was EUR 3.9 (28.4) million. Translation risk sensitivity: A 10% weakening/strengthening of Swedish krona would have an impact of EUR -/+0.4 (-/+2.6) million in the Group's equity.

Liquidity risk: The objective of liquidity risk management is to maintain adequate liquid assets and revolving credit facilities so that Oriola is able to meet all of its financial obligations. The Group's liquidity management is based on 12-month cash flow forecasts and 4-week rolling cash flow forecasts drawn up on a weekly basis. Oriola has diversified its refinancing risk among several different counterparties and various financing sources.

In June 2025, Oriola signed a new three-year unsecured EUR 70 million committed revolving credit facility agreement with two one-year extension options subject to the lenders' approval. The revolving credit facility matures in June 2028. The margin of the revolving credit facility is linked to Oriola's financial covenants. The committed long-term revolving credit facility of EUR 70.0 million and short-term uncommitted credit account limits of EUR 40.0 (40.0) million were unused on the balance sheet date. In addition, Oriola has a EUR 200 (200) million uncommitted commercial paper programme of which EUR 19.9 (24.8) million had been issued on the balance sheet date. The amount of trade receivables was EUR 311.7 (247.1) million on the balance sheet date, and they form an essential part of the Group's short-term working capital. Due to the structure of the pharmaceutical distribution business, the turnover of trade receivables is short and the related cash inflows are predictable, which supports the Group's ability to meet its short-term payment obligations and reduces the need for external financing. Maturity distribution of financial assets and liabilities

is presented on the following page. Oriola's cash and cash equivalents at the end of 2025 totalled EUR 152.2 (113.5) million.

Oriola's financial agreements include financial covenants that are maximum net debt to EBITDA -ratio of 3.5 and maximum net debt to equity ratio of 100%. IFRS 16 *Leases* -standard shall not be applied when determining net debt and when calculating EBITDA in financial covenants. At the end of the reporting period the financial covenants were fulfilled.

Oriola's net working capital was EUR -225.5 (-202.8) million on the balance sheet date. Oriola's net working capital was negative on the balance sheet date due to the payment terms defined in principal and customer agreements and to the non-recourse factoring programmes used in the retail and wholesale businesses in Sweden. The Group's principal and customer agreements are based on established, long-term agreements, and no significant changes are anticipated in them during 2026.

Oriola has open-ended frame agreements in Sweden that allow the company to sell trade receivables relating to Swedish wholesale businesses to the financial institutions on a non-recourse basis. Sales of trade receivables were EUR 121.9 (94.1) million in total on the balance sheet date. No significant changes are anticipated in the scope of the agreements to sell trade receivables in 2026.

Interest rate risk: Interest rate risk arise from changes in interest payments of floating rate loans due to changes in market interest rates and market value changes of financial instruments (price risk). The objective of the interest rate risk management is to minimise the impact of interest rate fluctuations on the statement of comprehensive income. The interest rate risk is evaluated using sensitivity analysis and interest rate duration.

On the balance sheet date, Oriola's interest rate risk consisted of EUR 152.2 (113.5) million in cash assets, EUR 70.1 (76.1) million in

interest-bearing liabilities, and EUR 121.9 (94.1) million from sales of non-recourse trade receivables in Sweden. The interest-bearing liabilities at the end of 2025 include lease liabilities totalling EUR 11.9 (12.3) million. On the balance sheet date, a total of EUR 85.3 (82.4) million of the interest rate risk was hedged, which covers 39.1% (48.9%) of total sales of non-recourse trade receivables. The average interest rate on interest-bearing liabilities excluding lease liabilities and including the sale of receivables on a non-recourse basis and interest rate hedges, was 2.84% (3.01%), and the interest rate duration was 12.0 (13.5) months. Interest rate hedges are mainly long-term contracts. Oriola applies hedge accounting to the interest rate swaps hedging cash flows relating to selling of non-recourse trade receivables and to the interest rate swap hedging future cash flows arising from floating rate long-term debt.

Based on the gross debt on the balance sheet date and assuming that the trade receivables sales programmes will continue as normal in Sweden, the effect of a one percentage point increase in market interest rates on the Group's annual earnings after taxes would be EUR -1.3 (-1.9) million (including derivatives) and on equity EUR 1.3 (1.9) million (including derivatives).

Credit and counterparty risks: A credit risk arises from the possibility of a counterparty failing to meet its contractual payment obligations or financial institutions failing to meet their obligations relating to deposits and derivatives trading. Oriola's treasury policy provides the framework for credit-, investment- and counterparty risk management.

Credit limits are determined for investments and derivative agreement counterparties on the basis of creditworthiness and solidity and are monitored and updated on a regular basis.

Business areas are responsible for the credit risk management arising from commercial receivables. The Finnish and Swedish wholesale business is based on well-established customer relationships and contractual terms generally observed within the industry, which significantly reduces the credit risk associated with trade receivables. Due to the nature of the operations there are no

significant credit risks associated with the Swedish retail business. The credit risk related to the wholesale business in Finland is reduced by interest-bearing advance payments from pharmacies. These interest-bearing advance payments are presented as current interest-bearing liabilities in the statement of financial position. In the wholesale business in Sweden, the credit risk is reduced by the sale of non-recourse receivables to financial institutions and by the usage of credit loss insurances.

The Group applies the simplified approach to providing for expected credit losses, which permits the use of the lifetime expected loss provision for all trade receivables. The Group uses a provision matrix for loss allowance provision. The matrix is based on historical observed default rates and incorporates forward looking information.

Credit losses recognised in the statement of comprehensive income for the financial year totalled EUR -0.2 (-0.2) million. The ageing of trade receivables is presented in more detail in note 5.1. Trade and other receivables.

Capital management: Oriola's aim is to have an efficient capital structure that allows the company to manage its ongoing obligations and enables cost-effective operations under all circumstances. The return on capital employed (ROCE) and the gearing ratio are the measurements for monitoring capital structure.

Oriola's long-term financial targets are based on growth, profitability and equity. The Group's long-term targets are to grow at the rate of the market, minimum 4%, adjusted EBIT margin above 3% and return on equity over 20%. In addition, Oriola's aim is to pay out an increasing annual dividend of 2/3 of its net profit.

For a definition of key figures, please see the section Alternative performance measures.

Maturity distribution of financial assets and liabilities

31 Dec 20245 EUR million	2026	2027	2028	2029>	Total
Interest-bearing					
Loans from financial institutions and commercial paper loans	19.9	-	30.0	-	49.9
Lease liabilities	3.5	3.1	2.5	2.7	11.8
Advance payments received	8.3	-	-	-	8.3
Non-interest-bearing					
Trade payables and other current liabilities	740.8	-	-	-	740.8
Receivables from interest rate swaps	-0.1	-	-0.2	-	-0.3
Liabilities from interest rate swaps	-	0.4	0.0	-	0.4
Receivables from foreign currency derivatives	-112.6	-	-	-	-112.6
Payables on foreign currency derivatives	112.4	-	-	-	112.4
Total	772.2	3.5	32.3	2.7	810.6
Interest payments	1,8	1,3	0,1	0,1	3,2

31 Dec 2024 EUR million	2025	2026	2027	2028>	Total
Interest-bearing					
Loans from financial institutions and commercial paper loans	25.8	-	30.0	-	55.8
Lease liabilities	2.7	2.7	2.2	4.7	12.3
Advance payments received	7.9	-	-	-	7.9
Non-interest-bearing					
Trade payables and other current liabilities	643.6	-	-	-	643.6
Receivables from interest rate swaps	-0.2	-0.3	-	-0.3	-0.8
Liabilities from interest rate swaps	-	-	0.5	-	0.5
Receivables from foreign currency derivatives	-104.8	-	-	-	-104.8
Payables on foreign currency derivatives	104.4	-	-	-	104.4
Total	679.4	2.4	32.7	4.4	718.9
Interest payments	2.1	1.5	1.4	0.2	5.2

Derivatives and hedge accounting

Recognition and measurement: Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently measured to their fair value at the end of each reporting month. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument. Derivatives are classified as held for trading and accounted for at fair value through profit or loss unless they are designated as hedges. They are presented as current assets or liabilities if they are expected to be settled within 12 months after the end of the reporting period.

Oriola has the following derivative instruments:

- Instruments held for trading: Foreign currency forward and swap contracts
- Cash flow hedges: Interest rate swaps

The change in fair value of derivatives held for trading is recognised either as other income or expense or as financial income or expense depending on the underlying item being hedged.

Hedge accounting: Oriola applies hedge accounting to the interest rate swaps hedging cash flows relating to selling of non-recourse trade receivables and to the interest rate swap hedging future cash flows arising from floating rate long-term debt. The floating interest rate has been converted into fixed rate using interest rate swaps. When initiating hedge accounting, the relationship between the hedged item and the hedging instrument is documented along with the objectives of the Group's risk management. The effective portion of the changes in the fair value of interest rate swaps that are designated and qualify as cash flow hedges is recognised in other comprehensive income

and accumulated in the reserves in equity. The ineffective portion, if any, is recognised immediately in the statement of comprehensive income within the financial items.

The fair value of currency forward and swap contracts is determined by measuring them at fair value using market rates on the balance sheet date.

Derivatives

EUR million 2025	Positive fair value	Negative fair value	Nominal value
Derivatives recognised as cash flow hedges			
Interest rate swaps, in hedge accounting	0.3	0.4	85.4
Derivatives measured at fair value through profit and loss			
Foreign currency forward and swap contracts	0.4	0.1	112.3
Total	0.7	0.5	197.7

2024

Derivatives recognised as cash flow hedges			
Interest rate swaps, in hedge accounting	0.8	0.5	82.4
Derivatives measured at fair value through profit and loss			
Foreign currency forward and swap contracts	0.5	0.0	104.4
Total	1.3	0.5	186.7

Derivatives that are open on the balance sheet date fall due in the 12-month period except part of the interest rate swaps recognised as cash flow hedges. Interest rate risk relating to cash flow from selling of trade receivables and from floating rate long-term debt has been hedged with interest rate swaps. The fair value of interest rate derivatives is defined by cash flows due to contracts. Interest rate swaps are designated as cash flow hedges and their changes

in fair value related to the effective portion of the hedge are recognised in other comprehensive income and the potential ineffective part is recognised within the financial items in the statement of comprehensive income.

Fair values of the derivatives have been recognised in the statement of financial position in gross amount as the derivatives contracts are related to credit events and cannot be netted in financial statements. The Group has not given nor received collateral to/from derivatives counterparties.

Oriola has derivative positions with several banks and related transactions are effected under master derivative agreements. Master derivative agreements allow settlement on a net basis of all outstanding items within the scope of the agreements for example in the event of bankruptcy. On the balance sheet date, the remaining counterparty risk after net settlement, as allowed in the master derivative agreements, was EUR 0.7 (1.3) for Oriola and EUR 0.5 (0.5) million for the counterparties.

The nominal amount of foreign currency derivatives is the euro equivalent of the contracts' currency denominated amount on the balance sheet date.

8.4. Equity, shares and authorisations

Share capital: Oriola Corporation's share capital on 31 December 2025 stood at EUR 147,899,766.14. All issued shares have been paid up in full. There were no changes in share capital in 2025.

Fair value reserve: The fair value reserve includes the change in fair value of financial assets measured at fair value through other comprehensive income as well as the effective portion of the change in fair value of derivative financial instruments that are designated as and qualify for cash flow hedges. At the balance sheet date, the change in fair value of financial assets measured at fair value through other comprehensive income recognised in the fair value reserve totalled EUR 2.9 million. The change in fair value of derivative financial instruments recognised in the reserve totalled EUR -0.3 million (net of tax).

Contingency fund: The contingency fund is included in the unrestricted equity of the company. The contingency fund has been formed in 2006 when Oriola Corporation was entered into the Trade Register. There were no changes in the contingency fund in 2025, and the fund stood at EUR 19.4 million on 31 December 2025.

OTHER FUNDS

Invested unrestricted equity reserve: Oriola Corporation executed a directed share issue against payment in June 2009, issuing 9,350,000 new class B shares. The net proceeds received from the share issue amounted to EUR 20.7 million. The proceeds from the share issue were credited to the reserve of invested unrestricted equity. In accordance with the decision of the Annual General Meeting of 6 April 2011, the company distributed on 19 April 2011 EUR 0.13 per share from the reserve of invested unrestricted equity as repayment of equity, totalling EUR 19.7 million.

Oriola Corporation completed a rights offering in the first quarter of 2015. The subscription period of the offering ended on 3 March 2015. In the offering 9,429,742 new A shares and 20,798,643 new B shares were subscribed and Oriola Corporation raised

gross proceeds of EUR 75.6 million through the offering. Oriola Corporation recognised gross proceeds and the transaction costs less taxes, totalling EUR 73.7 million, in the invested unrestricted equity fund. There were no changes in the invested unrestricted equity reserve in 2024, and the fund stood at EUR 74.8 million on 31 December 2025.

Translation differences: Translation differences include translation differences arisen from the subsidiaries' equity translation during the consolidation, change of the fair values of the net investment in the foreign subsidiary, and foreign exchange rate differences arisen from the conversion of the foreign subsidiaries' income statements using the average exchange rate of the reporting period and the conversion of their balance sheets using the exchange rate quoted on the balance sheet date.

Shares: Oriola Corporation's shares are quoted on the main list of the Nasdaq OMX Helsinki exchange. The company's field of business on the stock exchange on 31 December 2025 was Health Care Distributors and the company was classified under Health Care. The ticker symbol for the shares is ORIOLA.

In April 2025 Oriola Corporation's A and B share classes were combined. As a result of the combination of the share classes, a total of 3,839,165 new shares issued to holders of class A shares in a directed share issue without payment were registered with the Finnish Trade Register on 4 April 2025. At the end of 2025, the company had a total of 185,325,378 shares. The shares do not have a nominal value.

Oriola has a single class of shares and each share carries one (1) vote at the general meeting.

Treasury shares: Treasury shares acquired by the company and the related costs are presented as a deduction of equity. Gain or loss on surrender of treasury shares are recognised in equity net of tax.

The company holds a total of 80,258 treasury shares. The treasury shares held by the company account for 0.04% of the company's shares and 0.04% of the votes.

Share trading and prices: In 2025, the traded volume of Oriola Corporation shares, excluding treasury shares, corresponded to 12.7% of the total number of shares.

The average share price of Oriola Corporation's shares was EUR 1.08 (EUR 1.04 class A shares and EUR 0.98 class B shares). The market value of all Oriola Corporation shares at 31 December 2025 was EUR 213.1 (162.0) million.

Shareholders: On 31 December 2025 Oriola Corporation had a total of 34,112 registered shareholders. There were 12,413,714 nominee-registered shares on 31 December 2025, corresponding to 6.7% of all shares and 6.7% of all votes.

Management shareholdings: On 31 December 2025, the members of the company's Board of Directors and the President and CEO, the members of the Oriola Management Team and the companies controlled by them had a total of 656,967 shares, corresponding to 0.35% of the total number of shares in the company and of the votes.

Management shareholding

	2025 Shares	2024 B shares
Board of Directors		
Heikki Westerlund, Chairman	72,608	46,593
Pension insurance where Heikki Westerlund is a beneficiary	15,000	15,000
Heiwes Oy (Heikki Westerlund's controlling corporation)	150,000	150,000
Harri Pärssinen, Vice Chairman	66,561	51,695
JF Capital Oy (Harri Pärssinen's controlling corporation)	65,000	65,000
Petra Axdorff	26,739	14,278
Ann Carlsson Meyer	26,739	14,278
Nina Mähönen	42,950	30,489
Yrjö Närhinen	37,523	22,657
Ellinor Persdotter Nilsson	35,118	22,657
CEO and President		
Katarina Gabrielson	71,430	71,430
Oriola Management team		
Mats Danielsson	-	-
Katja Lundell (from 1 January 2025)	-	-
Maria Lundell (from 1 November 2025)	901	-
Mikael Nurmi	10,000	10,000
Satu Nylén (from 1 January 2025)	6,347	-
Petter Sandström	30,051	30,051
Tuomas Tiilikainen (from 3 February 2025)	-	-
Stig Tornell (from 1 April 2025)	-	-
Hannes Hasselrot (until 1 January 2025)	-	11,414
Niklas Lindholm (until 30 September 2025)	-	-

Authorisations: The Annual General Meeting authorised the Board to decide on a share issue against payment in one or more issues, including the right to issue new shares or to assign treasury shares held by the company. The authorisation covers a combined maximum of 18,000,000 shares of the one single share class of the company and includes the right to derogate from the shareholders' pre-emptive subscription right. The authorisation

is in force for eighteen (18) months following the decision of the Annual General Meeting.

The Board was also authorised to decide on a share issue against payment of shares in one or more issues including the right to issue new class shares or assign treasury shares held by the company. The authorisation covers a combined maximum of 18,000,000 shares of the one single share class of the company including the right to derogate from the shareholders' pre-emptive subscription right. The authorisation is in force for a maximum of eighteen (18) months following the decision of the Annual General Meeting.

The Annual General Meeting authorised the Board to decide on a share issue of shares without payment to the Company and on a directed share issue of shares in order to execute the share-based incentive plan for Oriola Group's executives and the share savings plan for Oriola Group's key personnel. The maximum number of new shares to be issued under this authorisation is 250,000, which represents of 0.14% of all shares in the Company. The authorisation is in force for eighteen (18) months from the decision of the Annual General Meeting.

The Annual General Meeting authorised the Board to decide on repurchasing up to 18,000,000 of the company's own shares. Shares may be repurchased also in a proportion other than in which shares are owned by the shareholders. The authorisation is in force for a maximum of eighteen (18) months following the decision of the Annual General Meeting.

All decisions of the Annual General Meeting 2025 are available on the company's website www.oriola.com.

Share capital

Share capital		A shares	B shares	Total
Number of shares 1 Jan 2025	pcs	53,748,313	127,737,900	181,486,213
Combination of share series and free share issue	pcs	-53,748,313	57,587,478	3,839,165
Number of shares 31 Dec 2025	pcs	-	185,325,378	181,325,378
Treasury shares 31 Dec 2025	pcs	-	80,258	80,258
Votes 31 Dec 2025	pcs	-	185,325,378	185,325,378
Share capital per share class 31 Dec 2025	EUR million	-	147.9	147.9
Percentage from the total shares	%	-	100.0	100.0
Percentage from the total votes	%	-	100.0	100.0
Number of shares 1 Jan 2024	pcs	53,748,313	127,737,900	181,486,213
Conversion of A shares to B shares	pcs	-	-	0
Number of shares 31 Dec 2024	pcs	53,748,313	127,737,900	181,486,213
Treasury shares 31 Dec 2024	pcs	63,650	12,062	75,712
Votes 31 Dec 2024	pcs	1,074,966,260	127,737,900	1,202,704,160
Share capital per share class 31 Dec 2024	EUR million	43.8	104.1	147.9
Percentage from the total shares	%	29.6	70.4	100.0
Percentage from the total votes	%	89.4	10.6	100.0
EUR million			2025	2024
Parent company share capital 31 Dec			147.9	147.9
Elimination of the revaluation of subsidiary shares in the consolidated financial statements			-111.7	-111.7
Consolidated share capital 31 Dec			36.2	36.2

8.5. Earnings per share, dividend and other equity distribution

Earnings per share: Basic earnings per share is calculated by dividing the net result attributable to owners of the parent company by the weighted share issue adjusted average number of shares outstanding during the period, excluding shares acquired by the Group and held as treasury shares. When calculating diluted earnings per share, the weighted share-issue adjusted average number of shares outstanding during the period is adjusted by the effect of all dilutive potential shares.

Dividend and other equity distribution: Dividends or other equity distribution includes dividends and other equity distribution approved by the Annual General Meeting. Dividends and other equity distribution proposed by the Board of Directors are not recognised in the financial statements until they have been approved by the shareholders at the Annual General Meeting. Dividend and other equity distribution for shareholders is recognised as a liability in the consolidated statement of financial position for the period during which the dividend is approved by the Annual General Meeting.

Dividend policy and distribution proposal: Oriola Corporation will seek to pay out annually as dividends a 2/3 of the Group's net profit. The Company's strategy and financial position shall be taken into consideration when determining the annual dividend payout ratio. The dividend paid for 2024 was EUR 12.7 million (EUR 0.07 per share) and for 2023 EUR 12.7 million (EUR 0.07 per share). The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 5.6 million, EUR 0.03 per share is paid for 2025. It is further proposed that the Annual General Meeting authorises the Board of Directors, at its discretion, to resolve on the distribution of a possible second dividend instalment up to a maximum of EUR 0.04 per share. It is the intention of the Board of Directors that the possible dividend payment pursuant to this authorisation would be carried out in November 2026.

Earnings per share

Profit for the period EUR million	2025	2024
Profit attributable to equity owners of the parent	-27.2	-20.1

Average number of outstanding shares pcs

Basic	184,226,057	181,408,101
Diluted	184,288,192	181,422,563

Earnings per share, EUR

Basic	-0.15	-0.11
Diluted	-0.15	-0.11

9. Income taxes

9.1. Taxes recognised in the comprehensive income for the period

Tax expense in the consolidated statement of comprehensive income consists of income taxes based on the taxable profit for the financial year, prior period adjustments, and changes in deferred tax assets and liabilities. Income tax for the taxable profit for the period is calculated based on the effective income tax rate for each tax jurisdiction. Taxes are recognised in profit and loss, except when they relate to items recognised directly in equity or in other comprehensive income, when the taxes are also recognised in equity or in other comprehensive income respectively.

Oriola Group is within the scope of the Pillar Two legislation, where the Group is liable to pay a top-up tax for the difference between their GloBE effective tax rate per jurisdiction and the 15% minimum rate. All entities within the Group have an effective tax rate that exceeds 15% and therefore the Group does not expect to be subject to the top-up tax. The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

Income taxes

EUR million	2025	2024
Taxes for current year	2.3	3.6
Taxes for previous years	-0.1	0.0
Deferred taxes	-1.9	-2.1
Total	0.3	1.5

Taxes related to other comprehensive income

EUR million	Before taxes	Tax effect	After taxes
2025			
Cash flow hedge	-0.4	-0.1	-0.3
Financial assets recognised at fair value through other comprehensive income	2.9	-	2.9
Actuarial gains and losses	0.7	0.1	0.6
Translation differences	1.1	-	1.1
Total	4.4	0.1	4.3
2024			
Cash flow hedge	-1.2	-0.2	-0.9
Financial assets recognised at fair value through other comprehensive income	-2.6	-	-2.6
Actuarial gains and losses	0.2	0.0	0.1
Translation differences	-1.7	-	-1.7
Total	-5.3	-0.2	-5.1

Tax rate reconciliation

EUR million	2025	2024
Profit before taxes	-26.9	-18.6
Corporate income taxes calculated at Finnish tax rate	-5.4	-3.7
Effect of different tax rates of foreign subsidiaries	-0.2	-0.1
Impairment of goodwill - non-deductible	0.9	-
Non-deductible expenses and tax-exempt income	0.4	0.2
Share of result in joint venture	4.7	5.1
Adjustments recognised for taxes of previous years	-0.1	-
Other items	-0.0	-0.0
Income taxes in the income statement	0.3	1.5
Effective tax rate	-1.3%	-8.1%

Taxes entered with a positive value are recognised as expenses and taxes entered with a negative value are recognised as income.

The Finnish tax rate used to calculate taxes was 20.0% and the Swedish tax rate was 20.6%.

9.2. Deferred tax assets and liabilities

Deferred tax is calculated on temporary differences between the carrying amounts and the taxable values of assets and liabilities and for tax loss carry-forwards to the extent that it is probable that these can be utilised against future taxable profits. The largest temporary differences are caused by lease agreements, ERP-investment related costs, depreciation of property, plant and equipment and defined pension benefit plans. The deferred taxes are determined using tax rates and laws that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled. Deferred tax assets and liabilities offset in the consolidated statement of financial position when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes relate to the same fiscal authority.

Deferred tax assets and liabilities

2025	1 Jan	Items recognised in income statement	Items recognised in other comprehensive income	Disposals	Translation differences	31 Dec
Deferred tax assets						
Confirmed losses	-	0.1	-	-0.1	-	-
Pension liabilities	0.6	0.1	-0.1	-0.0	0.0	0.6
Employee benefits	0.3	0.1	-	-	-	0.4
Lease agreements	2.6	-0.2	-	-	0.1	2.6
Other temporary differences	1.4	1.1	-	-	-	2.5
Deferred tax assets	4.9	1.3	-0.1	-0.2	0.2	6.0
Set-off of tax	-4.3					-3.2
Net deferred tax assets	0.6					2.8
Deferred tax liabilities						
Depreciation difference and other untaxed reserves	2.7	-0.3	-	-	0.1	2.5
Acquisitions	-0.1	-	-	-	-	-0.1
Lease agreements	2.5	-0.2	-	-	0.1	2.3
Other temporary differences	0.1	0.1	-	-	-	0.2
Deferred tax liabilities	5.1	-0.5	-	-	0.2	4.9
Set-off of tax	-4.3					-3.2
Net deferred tax liabilities	0.8					1.7

2024	1 Jan	Items recognised in income statement	Items recognised in other comprehensive income	Classified as held for sale	Translation differences	31 Dec
Deferred tax assets						
Inventories	-	0.1	-	-0.1	-	-
Pension liabilities	0.7	-0.1	-0.0	-	0.0	0.6
Employee benefits	0.3	0.0	-	-	-0.0	0.3
Lease agreements	1.9	0.7	-	0.1	-0.1	2.6
Other temporary differences	0.0	1.3	-	-	-	1.4
Deferred tax assets	3.0	2.1	-0.0	-0.1	-0.1	4.9
Set-off of tax	-2.6					-4.3
Net deferred tax assets	0.4					0.6
Deferred tax liabilities						
Depreciation difference and other untaxed reserves	3.8	-1.2	-	0.2	-0.1	2.7
Acquisitions	-0.1	-	-	-	-	-0.1
Lease agreements	1.8	0.7	-	0.0	-0.0	2.5
Other temporary differences	0.0	0.1	-	-	-	0.1
Deferred tax liabilities, total	5.5	-0.5	-	0.2	-0.2	5.1
Set-off of tax	-2.6					-4.3
Net deferred tax liabilities	2.9					0.8

10. Group structure

Consolidation principles: The consolidated financial statements include Oriola Corporation and those directly or indirectly owned subsidiaries over which Oriola Corporation exercises control. Control is presumed to exist when the Group through participation in an investee becomes exposed to its variable returns or is entitled to its variable returns and is able to have an influence on the returns through exercising power over the investee. Subsidiaries are consolidated from the date the Group has gained control and divested companies are consolidated until the date control is lost.

The acquisition method is used in the accounting for the elimination of internal ownership. All intra-group transactions, as well as intra-group receivables, payables, dividends and unrealised internal margins, are eliminated. The Group's profit for the period is attributed to the equity holders of the parent and non-controlling interests.

Changes in the parent's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. As at the date when control is lost, any investment retained in the former subsidiary is recognised at fair value and the difference is recorded through the statement of comprehensive income.

The consolidation principles for joint ventures are presented in the note 10.4.

Foreign currency denominated items: The consolidated financial statements have been presented in euros, which is the functional and presentation currency of the Group's parent company. The items included in the financial statements of the subsidiaries are valued in the currency, which best describes the financial operating conditions of each subsidiary ("functional currency").

Transactions in foreign currencies are translated into functional currency/euro at the rates of exchange prevailing at the dates of transactions. Monetary items have been translated into euros using the rates of exchange as at the balance sheet date and non-monetary items using the rates of exchange at the dates of transactions, excluding items measured at fair value, which have been translated using the rates of exchange on the date of valuation. Gains and losses arising from the translation are recognised in the profit or loss. Foreign exchange gains and losses from operations are included within the corresponding items above EBIT. Foreign exchange gains and losses from loans denominated in a foreign currency are included within financial income and expenses.

The income statements of foreign group companies outside the eurozone are translated into euros using the weighted average rate of exchange of the financial year and the statements of financial position using the rates of exchange as at the balance sheet date. Differences resulting from the translation of the result for the period at a different rate in the statement of comprehensive income and in the statement of financial position are recognised as a separate item within the consolidated statement of comprehensive income. Translation differences arising from the acquisition cost elimination of foreign subsidiaries and from the translation of equity items accrued after the acquisition date are recognised in other comprehensive income. When a subsidiary is sold in full or in part, related translation differences are included in the calculation of gain or loss for the sale and recognised in the profit or loss for the period.

10.1. Subsidiaries

31 Dec 2025	Domicile	Group		Parent company	
		Owner-ship %	Share %	Owner-ship %	Share %
Parent company Oriola Corporation					
	Finland				
	Oriola Finland Oy	100	100	100	100
	Oriola Sweden AB	100	100	100	100
	Pharmaservice Oy	100	100	100	100
	Oriola Sweden AB	100	100	100	100
	Oriola Advisory Services Denmark ApS	100	100		

The Group's subsidiary Oriola Sweden AB acquired 100% of the shares in Oriola Advisory Services Denmark ApS (former MedInfo ApS) in Denmark on 3 February 2025. Svensk dos AB was sold to Apotekstjänst Sverige AB on 1 April 2025.

31 Dec 2024	Domicile	Group		Parent company	
		Owner-ship %	Share %	Owner-ship %	Share %
Parent company Oriola Corporation					
	Finland				
	Oriola Finland Oy	100	100	100	100
	Oriola Sweden AB	100	100	100	100
	Svensk dos AB	100	100	100	100
	Pharmaservice Oy	100	100	100	100

10.2. Related party transactions

Related parties in the Oriola Group are deemed to comprise the members of the Board of Directors and the President and CEO of Oriola Corporation, other members of the Oriola Management Team (key management), the immediate family of the aforementioned persons and companies in which they have control or joint control, the Group's subsidiaries and joint ventures.

The Group has transactions between the group companies and the joint venture in the ordinary course of business. The Group has no significant business transactions with other related parties.

Transactions with the joint venture are presented in the following table:

EUR million	2025	2024
Net sales	420.0	360.0
Purchases of goods and services	0.3	0.8
Trade and other receivables	89.7	70.0
Trade and other payables	0.7	4.3

Key management benefits

EUR thousand	2025	2024
Salaries and other short-term employee benefits	2,443.5	1,828.1
Post-employment benefits	324.1	345.0
Termination benefits	-	408.0
Share-based payments	115.9	132.5
Total	2,883.5	2,713.6

Employee benefits to President and CEO

EUR thousand	2025	2024
Katarina Gabrielson		
Basic salary	477.8	427.5
Bonuses	62.2	-
Share-based payments	-	16.4
Pension expenses (statutory)	37.3	36.1
Pension expenses (voluntary)	20.5	42.0
Employee benefits to President and CEO total	597.9	522.1

Employee benefits to other members of the Oriola Management Team

EUR thousand	2025	2024
Basic salary	1,539.4	1,155.1
Bonuses	109.2	-
Share-based payments	-	5.1
Termination expenses *	-	408.0
Pension expenses (statutory)	266.2	243.2
Pension expenses (voluntary)	-	23.6
Total	1,914.8	1,835.0

* Termination expenses in 2024 include the severance pay equal to 6 months' salary.

The total benefits of the President and CEO of the Group and the Oriola Management Team include a supplementary health insurance. The President and CEO of the Group and the Oriola Management Team participate in statutory pension schemes. The President and CEO of the Group participates in a voluntary defined contribution plan.

Remuneration of the members of the Board of Directors

EUR thousand	2025	2024
Heikki Westerlund, Chairman	87.9	85.5
Harri Pärssinen, Vice Chairman	52.8	52.5
Petra Axdorff*	43.2	43.0
Ann Carlsson Meyer*	44.2	41.0
Nina Mähönen	43.7	43.0
Yrjö Närhinen	55.3	47.0
Ellinor Persdotter Nilsson	43.7	42.5
Eva Nilsson Bågenholm**	-	2.0
Total	370.8	356.5

* from 19 March 2024

** until 19 March 2024

Annual General Meeting in 2025 confirmed that the fee for the term of office of the Chairman of the Board of Directors is EUR 71,400, the fee for the term of office of the Vice Chairman of the Board of Directors and for the Chairman of the Board's Audit Committee is EUR 40,800 and the fee for the term of office of other members of

the Board of Directors is EUR 34,200. Of the annual fee, 60 per cent shall be paid in cash and 40 per cent shall be used to acquire shares of the one single share class of Oriola Corporation. The Chairman of the Board of Directors receives an attendance fee of EUR 1,000 per meeting for meetings of the Board of Directors held in the Chairman's home country and EUR 2,000 for meetings of the Board of Directors held elsewhere and the other members of the Board of Directors receive attendance fees of EUR 500 per meeting for meetings held in the home country of the respective member of the Board of Directors and EUR 1,000 for meetings held elsewhere. Attendance fees are correspondingly also paid to the Chairman and members of company committees. Travel expenses are compensated in accordance with the travel policy of the company.

For the apportionment paid in shares, an expense of EUR 0.1 (0.1) million was recognised in 2025.

10.3. Acquisitions and divestments

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. The recognition criteria are met when a sale is highly probable, the asset or a disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for the sales of such assets, the management is committed to the plan to sell the asset and the sale is expected to be completed within one year from the date of classification.

Once classified as held for sale, intangible assets and property, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted. From the date of the classification, assets held for sale or disposal group are measured at the lower of its carrying amount and fair value less costs to sell.

Identifiable assets acquired and assumed liabilities of an acquired entity are measured at their fair value as of the acquisition date. Any contingent consideration is measured at fair value at the date of acquisition and classified under other interest-bearing liabilities. Changes in the contingent consideration and acquisition-related expenses are recognised as an expense in the statement of comprehensive income.

Acquisitions

On 3 February 2025, the Group's subsidiary Oriola Sweden AB acquired 100% of the shares in MedInfo ApS in Denmark to strengthen its Nordic footprint in medical information (MI) and patient support programmes (PSP). MedInfo was Oriola's subcontractor covering the Danish and Norwegian markets with MI and PSP services. MedInfo's net sales in 2024 were EUR 0.9 million, which mainly came from transactions with Oriola. The company has nine employees in full-time equivalents (FTE).

The acquisition has been accounted for using the acquisition method. The consolidated financial statements include the results of Oriola Advisory Services Denmark ApS (former MedInfo ApS) from the date of acquisition 3 February 2025 onwards. The company has been integrated in Oriola's Advisory services, which is part of the Wholesale segment.

Net assets acquired were EUR 0.1 million and goodwill recognised was EUR 0.3 million. The goodwill is attributed to the acquired workforce in expert positions. Total purchase consideration was EUR 0.4 million and net cash flow on acquisition was EUR -0.5 million. Transaction costs were not significant, and they are included in the other operating expenses in the income statement.

Divestments

Oriola completed the sale of the entire share capital of its subsidiary Svensk dos AB to Apotekstjänst Sverige AB on 1 April 2025. Svensk dos AB had been classified as held for sale from October 2023 until the completion of the transaction. Svensk dos AB was part of the Distribution segment.

As a result of the transaction, Oriola incurred a sales loss of EUR 3.0 million. The total consideration in cash was EUR 4.1 million.

During the first quarter of 2025, an impairment loss of EUR 5.7 million was recognised in goodwill and in other non-current assets in dose dispensing Sweden.

Impact of divestments on group's assets and liabilities

EUR million	2025	2024*
Property, plant and equipment	1.6	2.3
Goodwill	-	4.5
Other intangible assets	1.5	1.8
Deferred tax assets	1.0	0.6
Inventories	1.8	1.5
Trade and other receivables	1.7	2.4
Cash and cash equivalents	0.0	0.0
Total assets	7.6	13.1
EUR million		
Deferred tax liabilities	0.1	0.1
Current trade and other payables	1.7	1.7
Total liabilities	1.8	1.8
Net assets	5.8	11.3

*At the end of 2024, the assets and liabilities of the dose dispensing business in Sweden were classified as held for sale.

Impact of divestments on the Group's result

Milj. euroa	2025
Sales price	5.6
Sold net assets	-5.8
Sales related costs	-0.2
Total	-0.5
Translation differences reclassified from other comprehensive	-2.6
Loss from sale of operations	-3.0

Cash flow from sale of operations

EUR million	2025
Consideration received in cash	5.6
Cash and cash equivalents of divested operations	-1.4
Cash flow from the sale of operations	4.1

Oriola had no divestments in 2024.

10.4. Investments in joint ventures

Joint ventures are joint arrangements where the Group has joint control with other parties and the parties have rights to the arrangement's net assets.

Interests in joint ventures are accounted for using the equity method of accounting and are initially recognised at cost after which the Group's share of the post-acquisition retained profits and losses is included as part of investments in joint ventures in the consolidated statement of financial position. Under the equity method the share of profits and losses of joint ventures is presented separately in the statement of comprehensive income after EBIT.

Investments in joint ventures are tested for impairment whenever events or change in circumstances indicate that the carrying amount may not be recoverable.

Oriola has 50% shareholding in Swedish Pharmacy Holding AB, which controls pharmacy chain Kronans Apotek in Sweden.

Use of estimates: Management judgement is required when testing the carrying amount of the joint venture for impairment. The impairment test is based on determining the recoverable amount using value in use. The value in use has been calculated using a discounted cash flow model (DCF). The cash flow forecasts applied in the test are derived from the business plan for 2026–2030 approved by the joint venture's Board of Directors and management.

The plan was updated in 2025 and is supported by a comprehensive market, competitive, and strategic analysis, as well

as an assessment of the current and target state of Kronans Apotek. The key assumptions in the plans are estimates of the long-term market growth, market position and profitability of the business. Key variables in impairment testing are net sales growth, EBITDA margin, terminal growth rate and discount rate.

Integration and harmonisation of key business systems were completed in 2025. Sales forecasts have been assessed as realistic and consistent with prevailing market conditions. A long term growth rate of 2.0 percent has been applied for the period beyond 2030, reflecting the stable and moderate long term growth outlook of the Swedish pharmacy market and prevailing inflation expectations.

The discount rate 8.4% used in the calculations is based on the weighted average cost of capital, taking into account business-specific risks. Information used in determining the discount rate was obtained from an external data source and has been applied with the principles used in impairment testing across Oriola's other business operations.

Based on the impairment testing performed by Oriola, no impairment of the joint venture's carrying amount has been identified.

EUR million	2025	2024
Carrying amount 1 Jan	210.9	235.4
Share of result for the period	-22.8	-24.8
Foreign exchange rate differences	-2.4	0.3
Carrying amount 31 Dec	185.7	210.9

The share of result in 2025 includes Oriola's share of the impairment of goodwill in Kronans Apotek amounting to EUR 15.8 (16.3)

million. The impairments were related to the integration of Kronans Apotek, and the transition to one common ERP system, which have required more time than anticipated. The integration and ERP-project have been completed in 2025.

Summarised financial information for joint venture

The summary below is based on the reporting of the joint venture prepared in accordance with IFRS.

Balance sheet EUR million	Swedish Pharmacy Holding AB	
	31 Dec 2025	31 Dec 2024
Current assets		
Cash and cash equivalents	13.8	3.8
Other current assets	165.9	156.5
Current assets total	179.7	160.3
Non-current assets		
Property, plant and equipment	18.5	18.7
Intangible assets	404.9	422.0
Other non-current assets	70.1	67.1
Non-current assets total	493.5	507.8
Current liabilities		
Trade payables	142.3	114.2
Other current liabilities	51.5	48.7
Current liabilities total	193.8	162.8
Non-current liabilities		
	102.0	104.8
Net assets total	377.4	400.4

Reconciliation to carrying amounts EUR million	31 Dec 2025	31 Dec 2024
Net assets 1 Jan	400.4	468.1
Change in reserves	0.6	-5.0
Adjustments	-0.6	1.7
Translation differences	22.6	-14.7
Loss for the period	-45.7	-49.7
Net assets 31 Dec	377.4	400.4
Group's share in joint venture	50%	50%
Group's share of net assets	188.3	200.2
Translation differences	11.3	7.4
Other	-14.3	3.3
Carrying amount 31 Dec	185.7	210.9

	Swedish Pharmacy Holding AB	
Income statement EUR million	2025	2024
Net sales	1,223.1	1,151.1
Depreciation, amortisation and impairment losses	-72.2	-84.7
Net interest expenses	-4.6	-5.0
Income taxes	4.0	2.6
Result for the period	-45.7	-49.7

In 2025 the company recognised a goodwill impairment loss of EUR 31.6 (32.6) million. The impairments were related to the integration of Kronans Apotek, and the transition to one common ERP system, which have required more time than anticipated. The integration and ERP-project have been completed in 2025.

11. Unrecognised items

11.1. Commitments and contingent liabilities

EUR million	2025	2024
Commitments for own liabilities		
Guarantees on behalf of subsidiaries	6.9	7.1
Mortgages on company assets	1.9	2.0
Other guarantees and liabilities	0.6	1.7
Total	9.4	10.9

The most significant guarantees on behalf of subsidiaries are bank guarantees against Swedish wholesale company's trade payables.

11.2. Future lease payments

Committed future minimum lease payments:

EUR million	2025	2024
Within one year	0.2	0.7
One to five years	0.1	0.3
Total	0.3	0.9

Future payments consist of minimum leasing commitments related to low-value assets and short-term leases, to which the Group elected to apply recognition exemptions permitted by IFRS 16. For details about leases please refer to section 7. Leases. The leasing expenses related to short-term leases and leases of low-value assets are presented in note 7.2. Leases in the statement of comprehensive income.

11.3. Litigation

Oriola is from time to time involved in legal actions, claims and other proceedings. It is Oriola's policy to provide for amounts related to the proceedings if liability is probable and such amounts can be estimated with reasonable accuracy. Taking into account all available information to date, the legal actions, claims and other proceedings are not expected to have material impact on the financial position of the Group.

11.4. Events after the balance sheet date

Oriola accelerates growth and modernises Finnish operations with a highly automated, state-of-the-art distribution centre in Järvenpää

Oriola announced on 7 January 2025 that it has completed the planning phase of a highly automated, state-of-the-art distribution centre located in Järvenpää, Finland, in total valued at EUR 110-120 million. The investment will be financed in a capital-efficient way through a long-term lease arrangement for the building, machinery and equipment, while the land is acquired and owned by Oriola. The new distribution centre will be financed by SEB Leasing Oy. Construction of this facility is scheduled to commence in the first quarter of 2026, with the relocation of operations from Espoo to Järvenpää anticipated to start by the end of 2027. Additionally, Oriola's headquarters will be relocated within Espoo.

Oriola initiates review of long-term plan, financial targets and capital allocation priorities – Capital Markets Day scheduled

Oriola announced on 7 January 2025 that it initiates review of long-term plan, to support growth and drive profitability, financial targets and capital allocation priorities to enhance shareholder value creation. Oriola aims to complete the review during spring 2026 and share the details in its Capital Markets Day on 12 May 2026.

12. Other notes

12.1. Application of new and amended IFRS standards and IFRIC interpretations

Certain new or revised standards and interpretations have been published by the International Accounting Standards Board (IASB) that are not mandatory for 31 December 2025 reporting periods and have not yet been applied by the Group. The Group will apply each new standard and interpretation from the effective date. If the effective date is other than the first day of a financial year, the Group will apply the standard or interpretation from the beginning of the following financial year.

IFRS 18 *Presentation and Disclosure in Financial Statements* -standard requires new categories (operating, investing and financing) and subtotals in the income statement, disclosures about management-defined performance measures (MPMs), adds new principles for aggregation and disaggregation of information and provides limited amendments to IAS 7 *Statement of Cash Flows*. The new standard is effective from 1 January 2027. The standard is not yet endorsed by the EU.

Oriola Group's operating profit as defined in accordance with new IFRS 18 will be lower because certain financial items will be classified to the operating category. In addition, some financial items will be classified to the investing category. In accordance with IFRS 18 standard the financing category will include mainly interest and other expenses related to interest-bearing liabilities. Oriola continues to analyse the impact of the new standard.

Other new or amended accounting standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

Parent company financial statements

Parent company income statement (FAS)

EUR thousand	Note	2025	2024
Other operating income	2	16,483.4	17,580.9
Personnel expenses	3	-8,992.8	-8,038.3
Depreciation, amortisation and impairment charges	4	-3,333.7	-3,634.8
Other operating expenses	5	-14,722.3	-13,032.5
Operating result		-10,565.4	-7,124.7
Financial income and expenses	6	-6,764.2	-35,425.4
Result before appropriations and taxes		-17,329.7	-42,550.1
Appropriations	7	19,582.1	19,278.5
Income taxes	8	-868.1	-1,335.8
Result for the period		1,384.3	-24,607.3

Parent company balance sheet (FAS)

EUR thousand	Note	31 Dec 2025	31 Dec 2024
Assets			
Non-current assets			
Intangible assets	9		
Intangible rights		96.7	151.3
Other intangible assets		6,738.4	9,832.2
Advance payments and construction in progress		11,760.1	6,394.9
		18,595.2	16,378.4
Property, plant and equipment	10		
Land and water areas		77.4	77.4
Machinery and equipment		0.0	1.1
Other tangible assets		7.0	7.5
		84.5	86.0
Investments	11		
Holdings in group companies		263,895.4	273,720.6
Holdings in participating interest companies		215,212.0	215,212.0
Other shares		8,203.2	8,203.2
		487,310.5	497,135.7
Non-current assets, total		505,990.2	513,600.1
Current assets	12		
Receivables			
Long-term receivables			
Accrued receivables		249.1	600.3
Short-term receivables			
Trade receivables		7.4	-
Receivables from group companies		20,232.6	19,662.5
Other receivables		5.3	511.6
Accrued receivables		1,840.5	1,381.1
		22,334.9	22,155.4
Cash and cash equivalents		152,112.6	113,463.9
Current assets, total		174,447.5	135,619.3
Assets total		680,437.7	649,219.5

EUR thousand	Note	31 Dec 2025	31 Dec 2024
Equity and liabilities			
Equity	13		
Share capital		147,899.8	147,899.8
Other funds		19,418.7	19,418.7
Invested unrestricted equity reserve		76,957.5	76,957.5
Retained earnings		43,429.0	81,503.8
Result for the financial year		1,384.3	-24,607.3
		289,089.4	301,172.4
Appropriations	14	1,505.0	1,488.8
Liabilities	15		
Long-term liabilities			
Borrowings		30,000.0	30,000.0
Liabilities to group companies		-	18,326.2
Accrued liabilities		390.1	499.0
		30,390.1	48,825.2
Short-term liabilities			
Borrowings		-	1,000.0
Trade payables		2,476.8	2,778.6
Liabilities to group companies		332,448.0	264,829.6
Other liabilities		22,558.0	27,384.6
Accrued liabilities		1,970.6	1,740.2
		359,453.3	297,733.1
Liabilities total		389,843.3	346,558.3
Equity and liabilities total		680,437.7	649,219.5

Parent company cash flow statement (FAS)

EUR thousand	2025	2024
Cash flow from operating activities		
Result before appropriations and taxes	-17,329.7	-42,550.1
Adjustments		
Depreciation, amortisation and impairment charges	3,333.7	3,634.8
Unrealised foreign exchange gains and losses	4,745.1	1,054.3
Other non-cash items	-652.2	-1.2
Financial income and expenses	4,111.6	33,180.5
	-5,791.5	-4,681.6
Change in working capital		
Change in current non-interest-bearing receivables	-118.0	-802.6
Change in non-interest-bearing current liabilities	197.9	-537.3
	5,711.6	-6,021.5
Paid and received other financial expenses and income	-4,239.0	-497.3
Interest received	2,719.9	3,748.4
Interest paid	-4,924.9	-7,924.4
Income taxes paid	-1,195.8	-1,250.0
Cash flow from operating activities	-13,351.3	-11,944.7
Cash flow from investing activities		
Investments in tangible and intangible assets	-5,761.6	-3,294.9
Proceeds from sale of tangible and intangible assets	0.4	-
Proceeds from sale of subsidiaries	5,232.7	-
Dividends received	-	8,799.7
Cash flow from investing activities	-528.5	5,504.8
Cash flow from financing activities		
Purchase of own shares	-115.9	-111.0

EUR thousand	2025	2024
Repayments of long-term loans	-19,113.5	-18,502.2
Proceeds from long-term loans	-	30,000.0
Repayments of short-term loans	-1,000.0	-57,860.5
Change in other current financing	62,729.4	22,147.9
Group contributions received	19,170.0	19,392.5
Dividends paid	-12,698.7	-12,695.6
Cash flow from financing activities	48,971.2	-17,628.9
Change in cash and cash equivalents	35,091.4	-24,068.9
Cash and cash equivalents at the beginning of period	113,463.9	137,532.8
Net change in cash and cash equivalents	35,091.4	-24,068.9
Effect of exchange rates on cash and cash equivalents	3,557.3	-
Cash and cash equivalents at the end of period	152,112.6	113,463.9

Notes to the parent company financial statements (FAS)

1. Accounting principles

Oriola Corporation is the parent company of the Oriola Group, domiciled in Espoo, Finland. Oriola Corporation provides administrative services to group companies. These administrative services are centralised to the parent company. Copies of the consolidated financial statements of the Oriola Group are available at the head office of Oriola Corporation, Orionintie 5, FI-02200 Espoo, Finland (investor.relations@oriola.com).

Oriola Corporation's financial statements are prepared in euros and according to Generally Accepted Accounting Principles in Finland (Finnish GAAP) and according to corporate legislation. The financial statements are presented in thousand euros.

When appropriate, the financial statements of Oriola Corporation comply with the Group's accounting principles based on IFRS. Below are described those accounting principles in which the financial statements of Oriola Corporation differ from the accounting principles of the consolidated financial statements. The accounting principles for the consolidated financial statements are presented in the notes to the consolidated financial statements.

Financial assets and liabilities: Financial items classified as loans and receivables or other financial liabilities are carried at amortised cost.

The change in the fair value of the effective portion of interest rate derivative agreements under hedge accounting made to hedge cash flows is directly recognised against the fair value reserve included in equity. Derivatives acquired to hedge balance sheet items like bank accounts, loans and receivables denominated in foreign currencies and derivatives made to hedge cash flows that are not under hedge accounting are recorded in exchange gains and losses in the financial items.

Share-based payments: The accounting treatment of Oriola Corporations share-based incentive plans is described in the accounting principles for the consolidated financial statements. The share incentive plans of Oriola Corporation are a combination of shares and a cash payment. The granted amount of the incentive plans, settled in shares, is measured at share price of the grant date less expected dividends. The cash-settled part of the plans is measured at fair value, which is the share price at the end of the reporting period. The expenses arising from the incentive plans are recognised in the income statement over the vesting period. In the financial statements of the parent company the component settled in shares as well as the cash-settled part are recognised as accrued liability until paid out. When paid out the share settled part is credited to the equity.

Pension arrangements: The Statutory pension coverage of Oriola Corporation is provided by Ilmarinen Mutual Pension Insurance Company. Supplementary pension coverage is provided by OP Life Assurance Company Ltd. Pension-related payments are recognised as pension expenses on an accrual basis. No other pension liabilities arising from pension arrangements are recognised in the balance sheet except for pension-related accruals.

Leases: The lease agreements of Oriola Corporation consist mainly of information and communication technology equipment. Lease payments are expensed over the rental period and they are included in other operating expenses. Assets leased and related liabilities are not recognised in the parent company's balance sheet.

Subsidiary shares: The carrying amounts of subsidiary shares are assessed as part of the Group's impairment testing, where cash flow forecasts based on value-in-use calculations are prepared for the Group's cash-generating units. In the impairment testing of subsidiary shares, the cash flows are further allocated to subsidiaries' recoverable amounts. The impairment loss is recognised, if the carrying amount of the subsidiary shares and the amount of net loan receivables from the subsidiary exceed the recoverable amount of the corresponding assets.

Other investments in non-current assets: If the recoverable amount of the other investment in non-current assets is estimated to be permanently lower than the acquisition cost less amortisation, the difference is recorded as an impairment loss in the income statement.

2. Other operating income

EUR thousand	2025	2024
Rental income	13.2	12.9
Other service charges	16,467.4	16,910.0
Other operating income	2.8	658.0
Total	16,483.4	17,580.9

3. Personnel

EUR thousand	2025	2024
Personnel costs		
Salaries and fees	7,403.1	6,529.3
Pension costs	1,222.9	1,111.2
Other personnel costs	366.9	397.8
Total	8,992.8	8,038.3

Average number of personnel	71	67
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Salaries and bonuses to the Management

CEO and Members of the Board of Directors	968.7	878.6
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Remuneration and pension costs for the CEO and the members of the Board of Directors are disclosed in the consolidated financial statement in note 10.2. Related party transactions.

4. Depreciation, amortisation and impairment charges

EUR thousand	2025	2024
Depreciation	3,333.7	3,634.8
Total	3,333.7	3,634.8

Criteria applied for the straight-line depreciation is disclosed in notes 6.1. and 6.2. to the consolidated financial statement. Depreciation by asset class is presented in notes 9-10.

5. Other operating expenses

EUR thousand	2025	2024
Postage, telephone and banking expenses	131.3	137.3
IT expenses	10,019.2	7,650.0
Travelling and car expenses	325.6	366.9
Administrative consultancy services	2,440.1	3,082.9
Other operating expenses	1,806.1	1,795.3
Total	14,722.3	13,032.5

Other operating costs are mainly costs related to the ownership.

Audit costs included in other operating costs, EUR thousand	2025	2024
Fees for statutory audit	84.0	82.0
Fees for audit related assignments	76.9	104.7
Fees for other services	28.5	39.5
Total	189.5	226.2

6. Financial income and expenses

EUR thousand	2025	2024
Income from group companies		
Dividend income from group companies	-	8,799.7
Other interest and financial income		

EUR thousand	2025	2024
Interest income from group companies	19.4	33.4
Interest income from other companies	2,700.5	3,715.0
Other financial income	20,581.1	16,184.5
Interest and other financial expenses		
Interest expenses to group companies	-1,081.8	-3,240.6
Interest expenses to other companies	-3,784.7	-4,448.8
Other financial expenses	-21,591.5	-18,386.0
Expense from group companies		
Expense from sales of subsidiary shares	-3,607.3	-
Impairment on investments		
Impairment on investments in non-current assets	-	-38,082.6
Total	-6,764.2	-35,425.4

Financial income and expenses include:

Interest income	2,719.9	3,748.4
Interest expenses	-4,866.5	-7,689.4
Exchange rate gains/losses	-111.6	-36.3

In 2024, impairment on investments in non-current assets include impairment on subsidiary shares (EUR 11.0 million) and impairment on joint venture shares (EUR 27.0 million).

7. Appropriations

EUR thousand	2025	2024
Change in depreciation difference	-16.2	108.6
Group contribution received	19,598.3	19,170.0
Total	19,582.1	19,278.5

8. Income taxes

EUR thousand	2025	2024
Income taxes for the financial period	998.7	1,335.8
Income taxes for previous financial periods	-130.6	-
Total	868.1	1,335.8

9. Intangible assets

EUR thousand 2025	Intangible rights	Other intangible assets	Advance payments and construction in progress	Total
Historical cost 1 Jan	812.7	29,845.8	6,394.9	37,053.3
Increases	-	184.2	5,365.2	5,549.4
Decreases	-	-25.3	-	-25.3
Historical cost 31 Dec	812.7	30,004.7	11,760.1	42,577.4
Accumulated amortisation 1 Jan	661.4	20,013.6	-	20,674.9
Accumulated depreciation related to decreases	-	-25.3	-	-25.3
Amortisation for the financial year	54.6	3,278.0	-	3,332.6
Accumulated amortisation 31 Dec	716.0	23,266.2	-	23,982.2
Carrying amount 31 Dec	96.7	6,738.4	11,760.1	18,595.2
2024				
Historical cost 1 Jan	812.7	29,819.9	1,865.6	32,498.1
Increases	-	13.6	4,541.6	4,555.2
Reclassifications	-	12.3	-12.3	-
Historical cost 31 Dec	812.7	29,845.8	6,394.9	37,053.3
Accumulated amortisation 1 Jan	589.8	16,451.8	-	17,041.6
Amortisation for the financial year	71.6	3,561.7	-	3,633.3
Accumulated amortisation 31 Dec	661.4	20,013.6	-	20,674.9
Carrying amount 31 Dec	151.3	9,832.2	6,394.9	16,378.4

10. Property, plant and equipment

EUR thousand 2025	Land and water areas	Machinery and equipment	Other tangible assets	Total
Historical cost 1 Jan	77.4	17.7	7.5	102.6
Decreases	-	-	-0.5	-0.5
Historical cost 31 Dec	77.4	17.7	7.0	102.2
Accumulated depreciation 1 Jan	-	16.6	-	16.6
Depreciation for the financial year	-	1.1	-	1.1
Accumulated depreciation 31 Dec	-	17.7	-	17.7
Carrying amount 31 Dec	77.4	0.0	7.0	84.5
2024				
Historical cost 1 Jan	77.4	17.7	7.5	102.6
Historical cost 31 Dec	77.4	17.7	7.5	102.6
Accumulated depreciation 1 Jan	-	15.1	-	15.1
Depreciation for the financial year	-	1.5	-	1.5
Accumulated depreciation 31 Dec	-	16.6	-	16.6
Carrying amount 31 Dec	77.4	1.1	7.5	86.0

11. Investments

EUR thousand 2025	Holdings in group companies	Holdings in participating interest companies	Other shares	Total
Historical cost 1 Jan	308,750.9	242,250.0	8,203.2	559,204.1
Decreases	-27,583.5	-	-	-27,583.5
Historical cost 31 Dec	281,167.4	242,250.0	8,203.2	531,620.6
Accumulated impairments 1 Jan	-35,030.4	-27,038.0	-	-62,068.4
Reversed impairments	17,758.3	-	-	17,758.3
Impairment 31 Dec	-17,272.1	-27,038.0	-	-44,310.1
Carrying amount 31 Dec	263,895.4	215,212.0	8,203.2	487,310.5
2024				
Historical cost 1 Jan	308,750.9	242,250.0	8,203.2	559,204.1
Historical cost 31 Dec	308,750.9	242,250.0	8,203.2	559,204.1
Accumulated impairments 1 Jan	-23,985.8	-	-	-23,985.8
Impairments	-11,044.6	-27,038.0	-	-38,082.6
Impairment 31 Dec	-35,030.4	-27,038.0	-	-62,068.4
Carrying amount 31 Dec	273,720.6	215,212.0	8,203.2	497,135.7

Holdings in participating interest companies include Oriola Corporation's 50% shareholding in Swedish Pharmacy Holding AB, which controls pharmacy chain Kronans Apotek in Sweden. In 2024, an impairment of EUR 11.0 million was made to the subsidiary shares and an impairment of EUR 27.0 million to the shareholding in Swedish Pharmacy Holding AB.

12. Receivables

EUR thousand	2025	2024
Receivables from group companies		
Short-term receivables		
Trade receivables	634.3	466.1
Other receivables	-	26.5
Accrued income and prepaid expenses	19,598.3	19,170.0
Total	20,232.6	19,662.5
Items included in accrued receivables		
Long-term accrued receivables		
Change of fair value for interest rate swap	249.1	600.3
Short-term accrued receivables		
Arrangement fees relating to loans	236.3	146.8
Income tax receivables	327.7	-
Exchange rate profit on hedges	292.9	450.1
Compensations not received	17.0	15.1
Group contribution	19,598.3	19,170.0
Other accrued receivables	882.2	573.1
Change of fair value for interest rate swap	84.5	195.9
Total	21,687.9	21,151.4

13. Equity

EUR thousand	2025	2024
Share capital 1 Jan	147,899.8	147,899.8
Share capital 31 Dec	147,899.8	147,899.8
Restricted equity	147,899.8	147,899.8
Contingency fund 1 Jan	19,418.7	19,418.7
Contingency fund 31 Dec	19,418.7	19,418.7
Invested unrestricted equity reserve 1 Jan	76,957.5	76,957.5
Invested unrestricted equity reserve 31 Dec	76,957.5	76,957.5
Profit/ loss from previous years 1 Jan	56,896.4	94,313.5
Dividend paid	-12,698.7	-12,698.7
Adjustments	-652.8	-
Share-based compensation	-115.9	-124.0
Purchase of own shares *	-	-111.0
Delivery of own shares	-	124.0
Profit/loss from previous years 31 Dec	43,429.0	81,503.8
Result for the period	1,384.3	-24,607.3
Non-restricted equity	141,189.6	153,272.7
Total	289,089.4	301,172.4

* Shares purchased for the share based incentive programme.

Distributable funds 31 Dec	2025	2024
Contingency fund	19,418.7	19,418.7
Invested unrestricted equity reserve	76,957.5	76,957.5
Profit/ loss from previous years	43,429.0	81,503.8
Net profit for the period	1,384.3	-24,607.3
Distributable funds 31 Dec	141,189.6	153,272.7

14. Appropriations

EUR thousand	2025	2024
Cumulative accelerated depreciation difference	1,505.0	1,488.8
Total	1,505.0	1,488.8

15. Liabilities

EUR thousand	2025	2024
Liabilities to group companies		
Long-term liabilities		
Other liabilities	-	18,326.2
Short-term liabilities		
Trade payables	66.7	54.7
Other liabilities	332,381.2	264,775.0
Total	332,448.0	283,155.8
Items included in accrued liabilities		
Long-term accrued liabilities		
Change of fair value for interest rate swap	390.1	499.0
Short-term accrued liabilities		
Items related to personnel	1,829.6	1,544.4
Interest	48.6	107.0
Other accrued liabilities	92.4	88.8
Total	2,360.6	2,239.2

16. Guarantees, liability engagements and other liabilities

EUR thousand	2025	2024
Guarantees and other liabilities		
Other liabilities and engagements	-	1,000.0
Total	-	1,000.0
Rental liabilities on real estate		
Maturity within one year	33.0	33.0
Total	33.0	33.0
Rental liabilities on machinery and fixtures		
Maturity within one year	254.7	288.2
Maturity within 1–5 years	233.6	248.7
Total	488.3	536.9

17. Derivatives and financial risk management

EUR thousand	2025	2024
Book values of derivative instruments		
Interest rate swap agreements	85,445.2	82,360.6
Foreign currency forward and swap contracts	102,573.6	94,249.1
Total	188,018.8	176,609.7
Fair values of derivative instruments		
Interest rate swap agreements	-56.5	595.6
Foreign currency forward and swap contracts	203.5	450.1
Total	147.0	1,045.8

Oriola Corporation has interest rate swap agreements hedging the Oriola Group's cash flows as well as foreign currency forward and swap contracts with various counterparties. These derivatives are managed in accordance with the treasury policy approved by the Oriola Corporation Board of Directors. While the Oriola Group's interest rate risks from Oriola Sweden AB's selling of trade receivables are hedged with derivative agreements on a group level, the hedging presents an interest rate risk to Oriola Corporation.

More information on the Oriola Group's financial risk management and derivatives are presented in note 8.3. Financial Risk Management in the notes to the consolidated Financial Statements.

18. Ownership in other companies

The Parent company's ownership in other companies is presented in the note 10.1. Subsidiaries, in the notes to the Consolidated Financial Statements.

The Board of Directors' proposal for the profit distribution and Auditor's Note

Parent company financial statements

According to the parent company's balance sheet as of 31 December 2025, the total distributable funds are:

Other funds, EUR	19,418,729.58
Invested unrestricted equity reserve, EUR	76,957,531.72
Retained earnings, EUR	43,428,986.73
Profit for the period, EUR	1,384,340.63
Total distributable funds, EUR	141,189,588.66

The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.03 per share will be distributed to 185,245,120 shares, EUR 5,557,353.60 for year 2025. It is further proposed that the Annual General Meeting authorises the Board of Directors, at its discretion, to resolve on the distribution of a possible second dividend instalment up to a maximum of EUR 0.04 per share.

Signatures for the financial statements and the report of the Board of Directors

Espoo, 24 February 2026

Heikki Westerlund
Chairman

Harri Pärssinen
Vice Chairman

Petra Axdorff

Ann Carlsson Meyer

Nina Mähönen

Yrjö Närhinen

Ellinor Persdotter Nilsson

Katarina Gabrielson
President and CEO

It is the intention of the Board of Directors that the possible dividend payment pursuant to this authorisation would be carried out in November 2026. The Board of Directors further proposes that the remaining non-restricted equity, EUR 135,632,235.06 will be retained and carried forward.

There have been no material changes in the financial position of the company after the end of the financial year.

Financial statements prepared in accordance with applicable accounting regulations give a true and fair view of the assets, liabilities, financial position and profit or loss for the company and the group.

The report of the Board of Directors provides a truthful description of the development and the result of the business operations of the company and the group, as well as a description of the most significant risks and uncertainties and other aspects of the company's condition.

The Sustainability Statement included in the report of the Board of Directors has been prepared in accordance with the reporting standards referred to in Chapter 7 of the Accounting Act and Article 8 of the Taxonomy Regulation.

Auditor's Note

The Auditor's report has been issued today.

Helsinki, 24 February 2026
KPMG Oy Ab

Kim Järvi
Authorised Public Accountant

Auditor's Report

To the Annual General Meeting of Oriola Corporation

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Oriola Corporation (business identity code 1999215-0) for the year ended December 31, 2025. The financial statements comprise the consolidated statement of financial position, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes, including material accounting policy information, as well as the parent company's balance sheet, income statement, statement of cash flows and notes.

In our opinion

- the consolidated financial statements give a true and fair view of the group's financial position, financial performance and cash flows in accordance with IFRS Accounting Standards as adopted by the EU
- the financial statements give a true and fair view of the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Our opinion is consistent with the additional report submitted to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

In our best knowledge and understanding, the non-audit services that we have provided to the parent company and group companies are in compliance with laws and regulations applicable in Finland regarding these services, and we have not provided any prohibited non-audit services referred to in Article 5(1) of regulation (EU) 537/2014. The non-audit services that we have provided have been disclosed in note 4.3 to the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Materiality

The scope of our audit was influenced by our application of materiality. The materiality is determined based on our professional judgement and is used to determine the nature, timing and extent of our audit procedures and to evaluate the effect of identified misstatements on the financial statements as a

whole. The level of materiality we set is based on our assessment of the magnitude of misstatements that, individually or in aggregate, could reasonably be expected to have influence on the economic decisions of the users of the financial statements. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for qualitative reasons for the users of the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The significant risks of material misstatement referred to in the EU Regulation No 537/2014 point (c) of Article 10(2) are included in the description of key audit matters below.

We have also addressed the risk of management override of internal controls. This includes consideration of whether there was evidence of management bias that represented a risk of material misstatement due to fraud.

THE KEY AUDIT MATTER	HOW THE MATTER WAS ADDRESSED IN THE AUDIT
<p>Revenue Recognition (refer to accounting principles for the consolidated financial statements and notes 4.2)</p> <p>Revenue is mainly generated through the sale of goods and services. The revenue earned is recognized when the control is transferred to the customer in accordance with the terms of delivery or agreement.</p> <p>There are two types of agreements with the pharmaceutical companies in which Oriola acts either as a principal or an agent. For agreements in which Oriola acts as a principal the legal title, control and payment liability has been transferred to Oriola, and the revenue is recognized on gross basis. For consignment agreements where Oriola acts as an agent, only the distribution fee is recognized as revenue. Analysis of the agreements and the related revenue recognition method requires management judgement, considering the various contractual terms.</p> <p>Due to the large volumes of transactions and management judgement involved revenue recognition has been identified as an area of focus in the audit.</p>	<p>We obtained an understanding of the revenue recognition processes and evaluated the design and tested the controls over revenue recognition. With special focus on identifying unusual sales transactions, we also performed substantive procedures such as testing samples of sales agreements and year-end transactions to ensure appropriate application of revenue recognition criteria.</p> <p>We examined sales contracts with pharmaceutical companies to ensure that revenue was recognized in accordance with the terms of the contract and the group's accounting policy.</p> <p>Audit procedures were performed over revenue recognition at the group level and at each of the reporting components that were in scope for the group audit.</p> <p>In addition, we have assessed the appropriateness of accounting policy and disclosure information related to revenue recognition in the financial statements.</p>
<p>Valuation of Inventories (refer to accounting principles for the consolidated financial statements and note 5.2)</p> <p>The carrying value of inventories amounted to EUR 188 million at the end of the financial year.</p> <p>The carrying value of inventories amounted to EUR 188 million at the end of the financial year. Inventory management, stocktaking routines and pricing of inventories are key factors in the valuation of inventories. Oriola has different types of contracts with pharmaceutical companies which are either accounted for as own inventory or consignment stock.</p> <p>In addition, the valuation of inventories requires management estimates in respect of obsolescence assessment.</p> <p>Due to management judgement and the significant carrying amount involved, valuation of inventories is determined a key audit matter that our audit is focused on.</p>	<p>We evaluated the appropriateness of the accounting policies by reference to IFRS standards, as well as the functionality of the key IT systems of inventory management.</p> <p>We tested the controls over inventory management, accuracy of inventory amounts and valuation of inventories. We performed substantive audit procedures in relation to pricing of inventory and provision for obsolete inventory.</p> <p>We reviewed a sample of contracts to ensure that inventory is accounted appropriately in line with the terms of the contract and the group's accounting policy.</p> <p>We also attended physical inventory counting at selected locations to assess the appropriateness of stocktaking routines.</p>
<p>Valuation of Investments in the parent company's financial statements (refer to notes 1 and 11 to the parent company's financial statements)</p> <p>The carrying amount of the investments is EUR 487 million in the parent company's financial statements as of December 31, 2025.</p> <p>The valuation of investments requires management to make estimates of the probable amount of future income generated by the asset and the permanence of any impairment. The valuation of investments is assessed annually and, if necessary, tested for impairment based on future income expectations.</p> <p>Due to the high level of judgment incorporated in respect of the future income expectations and the significant carrying amounts involved, valuation of investments is considered a key audit matter for the parent company.</p>	<p>KPMG valuation specialists were involved in the audit of the investments assessing the appropriateness of the technical model used in the impairment tests and testing the integrity of the calculations.</p> <p>We challenged the assumptions used by management in respect of forecasted growth rates and profitability as well as the appropriateness of the discount rates used. We also validated the assumptions used in relation to market and industry information.</p> <p>We evaluated the cash flows used by comparing them to the group's budgeting process, external sources and the understanding we gained from our audit.</p>

Responsibilities of the Board of Directors and the President and CEO for the Financial Statements

The Board of Directors and the President and CEO are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the President and CEO are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the President and CEO are responsible for assessing the parent company's and the group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or cease operations, or there is no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the President and CEO's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the parent company or the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Reporting Requirements

Information on our audit engagement

We were first appointed as auditors by the Annual General Meeting on March 19, 2018, and our appointment represents a total period of uninterrupted engagement of 8 years.

Other Information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors and the information included in the Annual Report but does not include the financial statements or our auditor's report thereon.

Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. With respect to the report of the Board of Directors, our responsibility also includes considering whether the report of the Board of Directors has been prepared in compliance with the applicable provisions, excluding the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in compliance with the applicable provisions. Our opinion does not cover the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Other statements based on law

Our responsibility is to, based on our audit, express an opinion on the registration and publication of the income tax report required in Chapter 7 b of the Accounting Act.

The Board of Directors and the Managing Director are responsible for the registration and the publication of the income tax report.

In our opinion, the company has not been obliged to register and publish an income tax report referred to in Chapter 7 b of the Accounting Act for the financial year immediately preceding the financial year.

Helsinki, February 24, 2026
KPMG OY AB
Audit Firm

Kim Järvi

Authorized Public Accountant, KHT

Assurance Report on the Sustainability Report

To the Annual General Meeting of Oriola Corporation

We have performed a limited assurance engagement on the group sustainability report of Oriola Corporation (business identity code 1999215-0) that is referred to in Chapter 7 of the Accounting Act and that is included in the report of the Board of Directors for the financial year 1.1.–31.12.2025.

Opinion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the group sustainability report does not comply, in all material respects, with

1. the requirements laid down in Chapter 7 of the Accounting Act and the sustainability reporting standards (ESRS);
2. the requirements laid down in Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (EU Taxonomy).

Point 1 above also contains the process in which Oriola Corporation has identified the information for reporting in accordance with the sustainability reporting standards (double materiality assessment).

Our opinion does not cover the tagging of the group sustainability report with digital XBRL sustainability tags in accordance with Chapter 7, Section 22, Subsection 1(2), of the Accounting Act, because sustainability reporting companies have not had the possibility to comply with that requirement in the absence of requirements for the tagging of sustainability information in the ESEF regulation or other European Union legislation.

Basis for Opinion

We performed the assurance of the group sustainability report as a limited assurance engagement in compliance with good assurance practice in Finland and with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

Our responsibilities under this standard are further described in the Responsibilities of the Authorized Group Sustainability Auditor section of our report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Authorized Group Sustainability Auditor's Independence and Quality Management

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our engagement, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The authorized group sustainability auditor applies International Standard on Quality Management ISQM 1, which requires the authorized sustainability audit firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director of Oriola Corporation are responsible for:

- the group sustainability report and for its preparation and presentation in accordance with the provisions of Chapter 7 of the Accounting Act, including the process that has been defined in the sustainability reporting standards and in which the information for reporting in accordance with the sustainability reporting standards has been identified,
- the compliance of the group sustainability report with the requirements laid down in Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, and for
- such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of a group sustainability report that is free from material misstatement, whether due to fraud or error.

Inherent Limitations in the Preparation of a Sustainability Report

Preparing a group sustainability report requires a company to make materiality assessment to identify relevant matters to report. This includes significant management judgement and choices. It is also characteristic to the sustainability reporting that reporting of this kind of information includes estimates and assumptions as well as measurement and estimation uncertainty.

The determination of greenhouse gases is subject to inherent uncertainty due to the incomplete scientific data used to determine the emission factors and the numerical values needed to combine emissions of different gases.

When reporting forward-looking information in accordance with ESRS standards, a company's management is required to make assumptions about possible future events, and to disclose the company's possible future actions in relation to those events, as well as to prepare the forward-looking information based on these assumptions. Actual results are likely to differ because forecasted events often do not occur as expected.

Responsibilities of the Authorized Group Sustainability Auditor

Our responsibility is to perform an assurance engagement to obtain limited assurance about whether the group sustainability report is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the group sustainability report.

Compliance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) requires that we exercise professional judgment and maintain professional scepticism throughout the engagement. We also:

- Identify and assess the risks of material misstatement of the group sustainability report, whether due to fraud or error, and obtain an understanding of internal control relevant to the engagement in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.

- Design and perform assurance procedures responsive to those risks to obtain evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Description of the Procedures That Have Been Performed

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. The nature, timing and extent of assurance procedures selected depend on professional judgment, including the assessment of risks of material misstatement, whether due to fraud or error. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our procedures included for ex. the following:

- We interviewed the company's management and persons responsible for collecting and preparing the information contained in the group sustainability report at the group level and in subsidiaries, as well as at different levels and business areas of the organization.
- Regarding the double materiality assessment process, we assessed the implementation of the process carried out by the company and the information disclosed on the double materiality assessment process in relation to the requirements of the ESRS standards.
- Through interviews we gained understanding of the group's key processes, controls and information systems related to collect-

ing and consolidating the sustainability information.

- We got acquainted with the group's internal guidelines and operating principles relevant to the sustainability information disclosed in the group sustainability report.
- We got acquainted with the background documentation and documents prepared by the company, as applicable, and assessed whether they support the information included in the group sustainability report.
- We assessed the information disclosed on material sustainability matters in the group sustainability report in relation to the requirements of the ESRS standards.
- In relation to the EU taxonomy information, we gained understanding about the process by which the company has defined taxonomy eligible and taxonomy aligned activities, and assessed the regulatory compliance of the information provided.

Helsinki, February 24, 2026

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