BERA

Sustainability Report 2025

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1. Introduction

BERA Sustainability Report 2025

CEO's Foreword

Bera had a strong 2025–2026 financial year. We achieved solid business results while further strengthening sustainability as a core pillar of our operations. The company's revenue amounted to approximately ISK 49 billion, increasing year-on-year, while we continued to reduce waste and create long-term value.

Sustainability is an integral part of this journey. Through our new sustainability and transformation strategy, we have established a clear vision to reduce environmental impacts, empower our people, and ensure responsible governance. Our focus is on measurable targets and data-driven decision-making, where progress is assessed through clear metrics and regular reporting.

We continued to make progress from the effort we put into climate action throughout the year. Emissions from our own operations decreased by 13% year-on-year, while emissions intensity declined by 8%. This achievement reflects our focused efforts to increase the proportional use of renewable energy and improve energy efficiency.

Our commitment to the circular economy has also intensified, with a strong focus on reducing waste, increasing recycling, and improving the utilization of raw materials throughout the value chain. The waste-sorting rate reached 92% during the year, and a target has been set to achieve a 99% sorting rate by 2030.

Fostering a culture of continuous improvement is a key driver of Bera's success. Our employees play a vital role in identifying opportunities to reduce waste, improving processes, and developing new solutions. This culture ensures that sustainability is not merely a policy on paper, but rather an integral part of day-to-day operations that delivers a genuine competitive advantage.

We have also strengthened the social aspects of our operations, with a focus on safety, employee well-being, and professional development, while increasing the accountability requirements across the value chain.

Looking ahead, our transformation journey will continue. We will maintain ambitious goals, closely monitor progress, and take action where needed. In doing so, we will ensure that sustainability supports growth, operational performance, and long-term value creation.

We are proud of the progress we have achieved so far, but we are also looking ahead with a clear vision to build a sustainable, responsible, and competitive company that is always the preferred choice of our stakeholders.

Jón Þorsteinn Oddleifsson
CEO of Bera

Overview of Key Achievements in the Past Year

OPERATIONS

ISK 49
billion in revenue

7%
growth

5
ma. kr. EBITDA

CIRCULARITY

A 92%
waste-sorting rate, representing an increase of 187% since 2020

Total waste reduced by
17%
year-on-year

CLIMATE

13%
reduction in emissions from own operations
(Scope 1 and Scope 2)

8%
reduction in emissions intensity per revenue

20%
reduction in vehicle fuel-related emissions

TANGIBLE INITIATIVES

14,736 kg
of coffee capsules recycled
(+38.9%)

Electric vehicles accounted for
63.2%
of the total vehicle fleet

CONTINUOUS IMPROVEMENT & CULTURE

510
improvement projects implemented
(+34.6%)

40
internal job transfers in 2025

87.2%
employee satisfaction

PACKAGING

Reduction of
73
tons of plastic that is used in beverage packaging

47%
recycled content in beverage packaging
(plastic, aluminum, and glass)

About the Report

Bera's Sustainability Report for 2025 provides an overview of the company's key priorities, objectives, and performance across all environmental, social, and governance (ESG) matters. The report reflects Bera's ongoing journey toward greater sustainability with a strong emphasis on data-driven decision-making, transparency, and continuous improvement.

The information presented in this report covers the 2025 financial year and encompasses the activities of the entire group. Environmental data is based on information from the company's own operations and, where applicable, its value chain, while social and governance information is based on the company's internal metrics and governance practices.

During the year, Bera continued the implementation of its Sustainability and Transformation Strategy. The strategy establishes clear objectives for reducing emissions, improving resource efficiency, and enhancing employee well-being. At the same time, significant importance has been placed on developing performance metrics and reporting practices in line with the increasing stakeholder expectations and regulatory requirements.

Methodology and Standards

Bera's sustainability reporting has been prepared in accordance with the European Union's Voluntary Sustainability Reporting Standard for SMEs (VSME) and reflects the company's continued progress toward alignment with the European sustainability reporting requirements. The VSME standard is designed to support consistent and transparent sustainability disclosures by small and medium-sized enterprises and it is based on the principles of the European Sustainability Reporting Standards (ESRS) under the Corporate Sustainability Reporting Directive (CSRD).

The calculation of climate impacts is carried out in accordance with the Greenhouse Gas Protocol.

The selection of material topics is based on a double materiality assessment, which evaluates the impacts of the company's activities on the environment and society as well as the financial effects of sustainability-related matters on the company's operations.

In the presentation and disclosure of information, the company also references the Nasdaq ESG Reporting Guide (2019), the Global Reporting Initiative (GRI) Standards (GRI 100–400), and the principles of the United Nations Global Compact, where applicable. Bera continues to develop its sustainability reporting framework and is actively strengthening its data collection processes, performance metrics, and disclosure practices with the objective of achieving full alignment with the ESRS requirements over time.

In recent years, the company has evaluated the benefits of obtaining independent external assurance of its sustainability reporting. In light of changing circumstances, a decision has been made to postpone such assurance at this stage. The original plans for external assurance were based on the anticipated implementation of the European Sustainability Reporting Standards (ESRS). However, recent regulatory developments, including the Omnibus package, have made the implementation timeline less certain while also clarifying that the company is not currently subject to a legal requirement for such assurance.

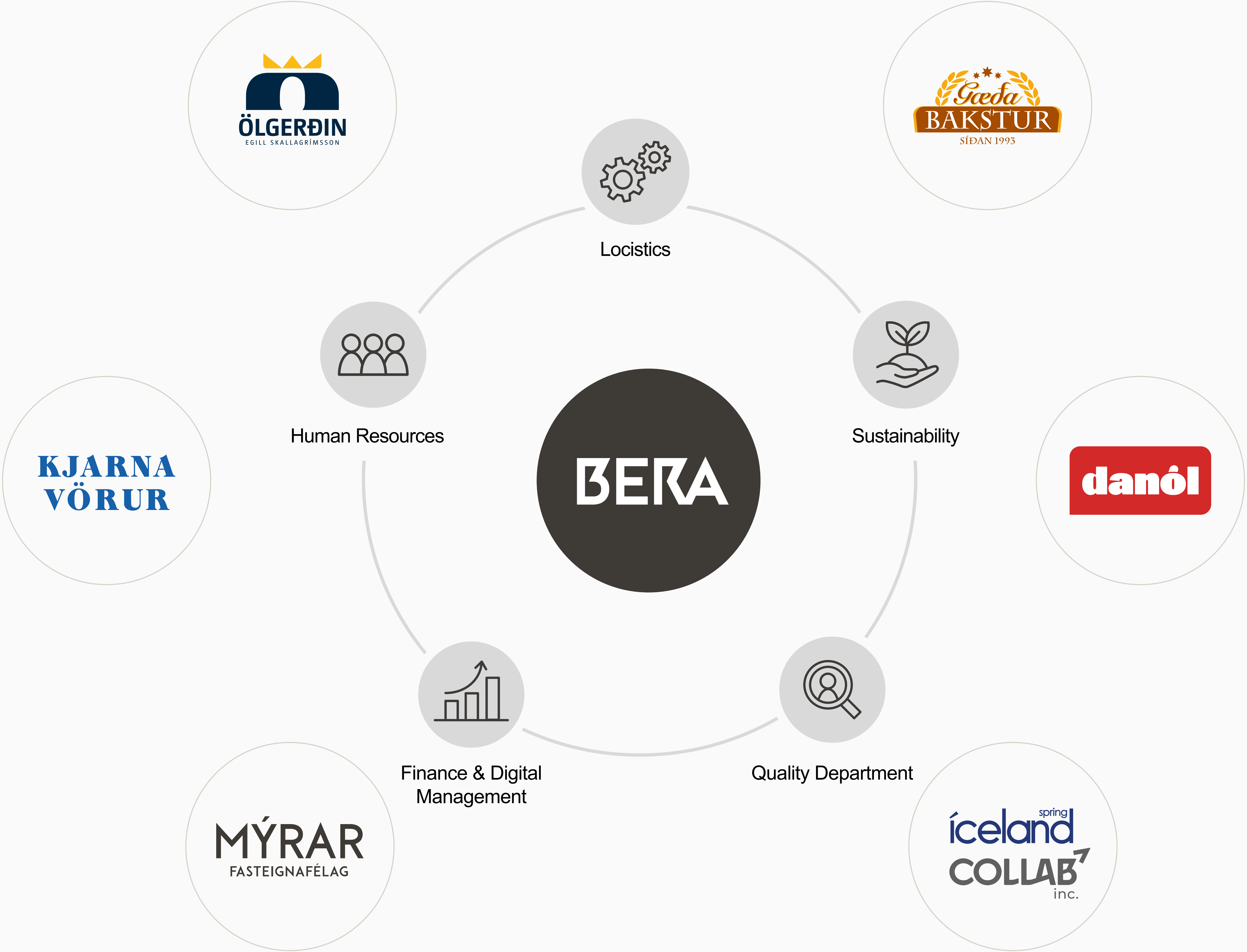
An overview of the taxonomy-eligible activities of the Bera Group, in accordance with the EU Taxonomy Regulation, is included in this report. Further information on the EU Taxonomy can be found in the Group's 2025 Annual Report.

Bera's Operations

Bera is the parent company of a strong group of businesses operating in the fields of beverage and food production, importation, and distribution. The company is publicly listed and holds ownership stakes in leading operating companies that play an important role in the Icelandic market. Sustainability is closely linked to the Group's operations, reflecting the diverse nature of its activities.

Ölgerðin is a leading company in Iceland's beverage market. Danól specializes in the import and marketing of consumer brands. Gæðabakstur produces and distributes fresh, high-quality bakery products. Kjarnavörur manufactures and distributes a wide range of food and consumer goods. The company also engages in securities investments and is responsible for the ownership and management of real estate assets as well as lending activities.

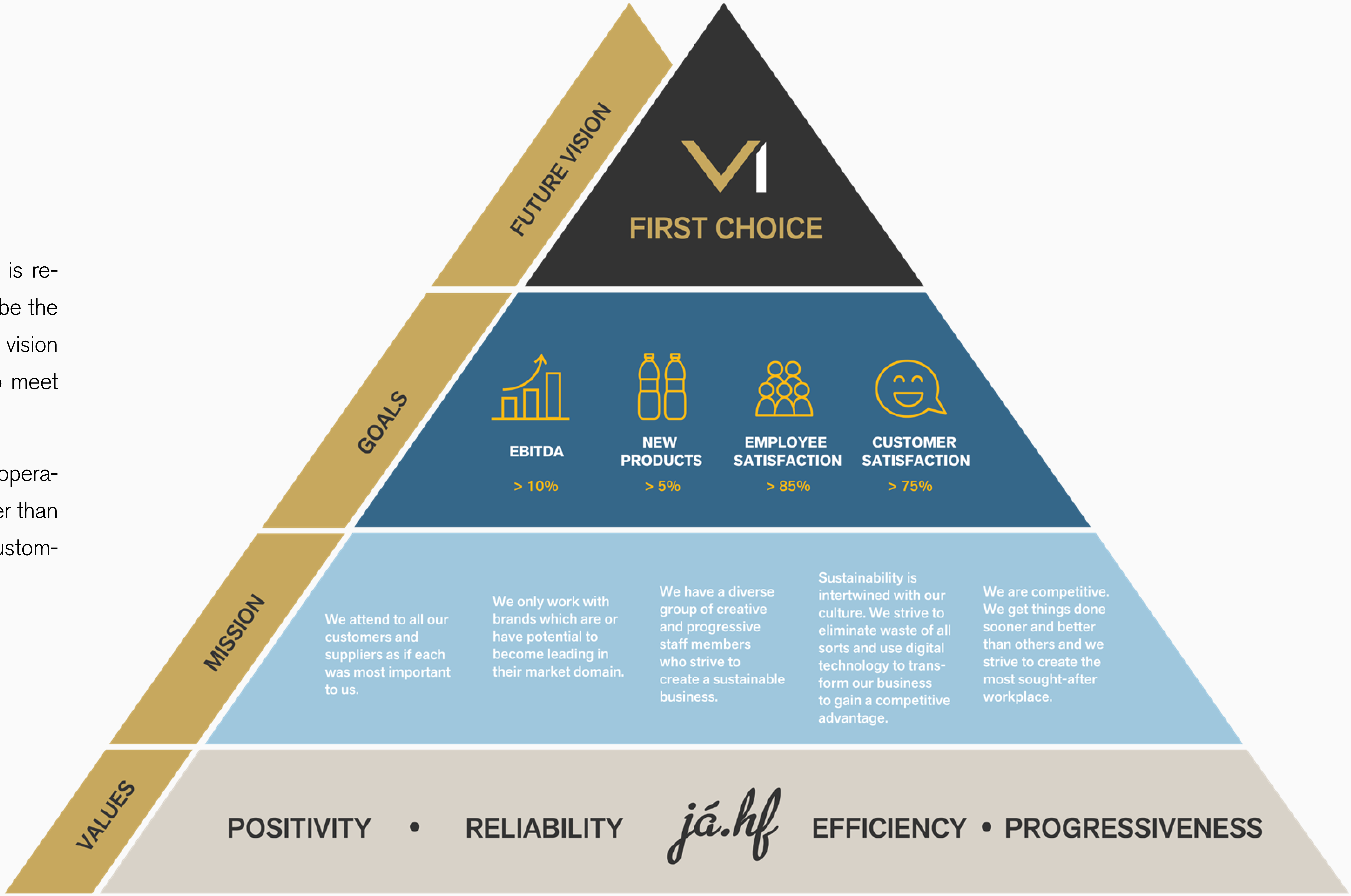
Bera's role is to support value creation and sustainable growth across the Group. The company defines the overall strategic direction, ensures efficient shared services, and creates opportunities for further development and innovation.



Vision and Objectives

The importance of Bera's operations and strategic priorities is reflected in the company's strategy pyramid. Bera's vision is to be the preferred choice of customers and consumers. Achieving this vision requires continuous improvement and ongoing adaptation to meet the evolving needs of a growing customer base.

The company continuously seeks new ways to strengthen its operations and improve productivity by doing things faster and better than others. These efforts are undertaken for the benefit of our customers, consumers, employees, and shareholders.



Sustainability Governance and Oversight

Bera has established a sustainability policy, and both the Board of Directors and management are committed to ensuring that the company's operations align with this policy through a structured and continuous improvement process. Sustainability efforts support the company's long-term vision of becoming the preferred choice of all stakeholders. To achieve this vision, Bera has developed a Sustainability and Transformation Strategy based on the material topics identified and prioritized by the company and its stakeholders.

Bera has defined specific objectives and actions to ensure the effective implementation of its Sustainability and Transformation Strategy. The Board of Directors approves the strategy, while the overall accountability rests with the CEO of Bera. Bera's Sustainability Committee is responsible for ensuring that the strategy is implemented, action plans are executed, and regular reviews are conducted. The Director of Sustainability, Continuous Improvement, and Real Estate oversees the implementation of the strategy.

Sustainability-related performance indicators are monitored on a regular basis, and an annual sustainability report is published to provide stakeholders with transparent information on progress and performance. The report is publicly available and serves as a key tool for communicating the company's sustainability journey and achievements.

The non-financial information forms a part of the company's annual reporting process, is reviewed by Bera's Audit Committee, and is approved by the Board of Directors.

Board of Directors of Bera hf.

The Board of Directors approves the Sustainability and Transformation Strategy and is responsible for overseeing its implementation. The Board regularly receives information on the progress of sustainability targets.

CEO of Bera hf.

The CEO is responsible for the Sustainability and Transformation Strategy and ensures that it forms a part of the company's day-to-day operations. The CEO serves on the Sustainability Council and ensures alignment between sustainability activities and the company's business strategy.

Sustainability at Bera

The Sustainability Manager oversees the implementation of the strategy and sustainability performance measurements. The Sustainability Council coordinates sustainability projects across departments and companies, and it monitors the progress against the targets.

Quality Department

Continuous improvement, quality, and safety in production and services.

Sustainability and Improvements

Environmental matters, carbon footprint management, and improvement projects.

Human Resources

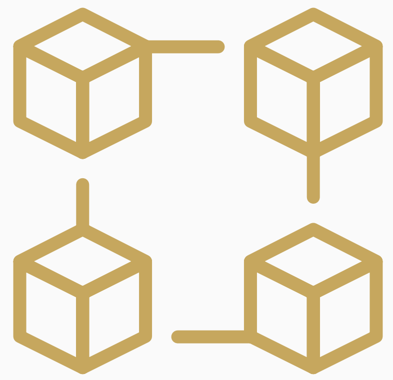
Human resources, diversity, and employee well-being.

Iceland Spring	Collab Inc	Ölgerðin	Danól	Gæðabakstur	Kjarnavörur	Bera
Sales, marketing, and exports	Sales, marketing, and exports	Sales, marketing, and production	Sales and marketing	Sales, marketing, and production	Sales, marketing, and production	Warehousing, operations, and distribution

Bera's Business Model

Bera's objective is to build a competitive business where sustainability and continuous improvement go hand in hand. We work systematically to create value throughout the entire value chain – from raw materials to consumers – with a focus on quality, efficiency, and the responsible use of resources.

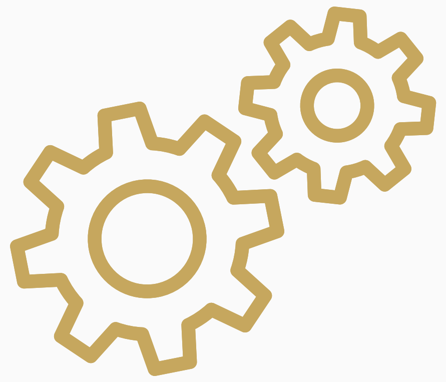
1



Raw Materials and Inputs

We work closely with suppliers to ensure a reliable supply of raw materials and packaging. Priority is placed on responsible sourcing, traceability, and long-term partnerships that support a sustainable value chain.

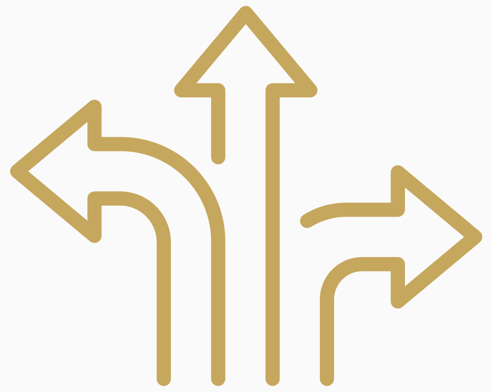
2



Production and Operations

Production and innovation are at the core of Bera's operations. Through continuous improvement, data-driven decision-making, and efficient resource utilization, we reduce waste, lower our carbon footprint, and improve operational performance.

3



Warehousing and Distribution

Strong distribution systems ensure that the products reach customers in the right place at the right time. We continuously develop our distribution network with consideration for both efficiency and environmental impact, including through electrification and improved transport utilization.

4

Sales and Marketing

We offer a diverse product portfolio that meets the changing and varied needs of consumers. Strong brands, high quality standards, and close collaboration with customers support growth and competitiveness in the market.

wv

1 2 3 4

We Build on Continuous Improvement Across the Entire Value Chain

We use continuous improvement to increase efficiency throughout our operations, reduce waste, and improve resource utilization.

2 3

We Build on Strong Operations

We focus on efficient production and operations, where economies of scale and data-driven decision-making support performance.

1 4

We Work in Close Partnership

We build long-term relationships with suppliers and customers that strengthen the value chain and create shared value.

3

We Develop the Distribution Network

We optimize the distribution routes to meet customer needs and reduce the environmental impacts, including through the electrification of transport.

2 4

We Offer a Diverse Product Portfolio

Strong brands and a diverse product portfolio support growth and meet the varying needs of consumers.

1 2 3 4

Sustainability Creates Value

Sustainability is integrated into Bera's operations and supports long-term value creation through clear objectives and performance indicators.

Sustainability Journey

2013
- Focused sustainability efforts begin – 100 projects launched in celebration of the company's 100th anniversary.

2014
- First electric vehicle introduced into operations.
- Joined the UN Global Compact.

2015
- Signed the climate declaration of Festa and the City of Reykjavik.
- Began measuring the company's carbon footprint.

2018
- 40% reduction in emissions achieved.
- All refill trucks converted to electric vehicles.
- Electrification of production prioritized through the introduction of an electric boiler.
- Participated in afforestation projects and supported wetland restoration initiatives.

2020
- Began measuring supply chain carbon emissions.
- Conducted a life cycle assessment (LCA) of the packaging used for products manufactured by Ölgerðin.

2021
- Established Science Based Targets initiative (SBTi) targets aligned with limiting global warming to 1.5°C.
- Ölgerðin received its first ESG rating from Reitun.
- Sustainability reporting received independent external assurance for the first time.

2022
- LEED certification obtained for building operations and maintenance.

2023
- First company in Iceland to receive certification from Samtökin '78 as an LGBTQ+ friendly workplace.
- Established a nationwide coffee capsule collection and recycling initiative in partnership with Sorpa and ÍGF.
- EU Taxonomy Regulation introduced into reporting and sustainability efforts.

2024
- Implementation of lightweight plastic bottles and tethered caps.
- Double materiality assessment completed.
- Ölgerðin received the Sustainability Axis Award.
- Ölgerðin improved its ESG rating from Reitun by one category.
- Implementation of a comprehensive supplier assessment program for Ölgerðin.

2025
- Implementation of the VSME standard in sustainability reporting.
- Received the Gold Award for waste sorting performance.
- Implementation of a comprehensive supplier assessment program for Danól.
- Ölgerðin received the Sustainability Axis Award.
- Equality and inclusion training delivered by Kveikjan.

2026
- Extensive work undertaken to measure and consolidate emissions data across all Bera subsidiaries.
- Implementation of a new learning and development platform.
- Implementation of ISO 14001.
- Tree planting initiated in Lundarreykjadalur.

2030
- Bera's sustainability targets for 2030 have been validated by the Science Based Targets initiative (SBTi). Key focus areas include responsible resource use, energy-efficiency projects, and reducing the carbon footprint of Bera and its subsidiaries.

2040
- Bera is a participant in the UN Global Compact and has set a target of achieving carbon neutrality by 2040.

Sustainability Targets 2025

Markmiði náð Vinna hafin að markmiði Markmið náðist ekki

	Target	Result
Employee Satisfaction	Above 85%	87.2%
Zero Accident Policy	0 accidents	13 accidents
Emissions Intensity of Revenue	Scope 1 and 2 emissions intensity per revenue to decrease by 2% year-on-year	-16%
Continuous Improvement	500 completed improvement projects	510 completed improvement projects
Energy Mix	95% renewable energy sources	94.9%
ISO 14001	Implement ISO 14001	Implementation initiated; Stage 2 audit scheduled for 2026
Fleet Electrification	68% of fleet to be electric vehicles	63.2% (73.6% including plug-in hybrids)
Reitun ESG Rating	Maintain an A rating from Reitun	86 points/A3 rating
Increased Recycled Content in Product Packaging	100% rPET	50%-100% rPET in Ölgerðin manufactured products
Carbon Footprint in E-commerce	Publish packaging carbon footprint information in the online store	Published
Supplier Assessment	Implement a comprehensive supplier assessment process for Danól	Implemented
Circular Economy Projects	Examples include production by-products, coffee capsule recycling, and food waste reduction initiatives	Coffee capsules: 14,736 kg recycled.
		Danól website: 115 tons.
		Ölgerðin production by-products: 815 tons.
Healthier Product Choices	Increase the range of healthier beverage options	Floridana Probiotics, Kristall+
Sustainability Training	Sustainability training for all employees through Ölgerðarskólinn	Quality and Sustainability Week held in November, together with sustainability reporting training through Ölgerðarskólinn
Improved Air Quality Through New Ventilation Systems in Production Areas	Installation of new ventilation equipment in production facilities	Completed
Sustainability Reporting	Publish sustainability disclosures in line with European standards	VSME implementation
Whistleblowing Channel for External Stakeholders	Whistleblowing channel available to external parties for reporting misconduct or violations	Channel open to external stakeholders
Afforestation – Certified Carbon Credits	Planning and preparation of afforestation activities in partnership with the Reykjavík Forestry Association	Preparations initiated for planting activities commencing in spring 2026

Bera's Sustainability and Transformation Strategy

Bera's Sustainability and Transformation Strategy was updated in 2026 and sets out the Group's approach to all environmental, social, and governance (ESG) matters. The strategy covers both sustainability in operations and the Group's transition plan, in line with the requirements of the Corporate Sustainability Reporting Directive (CSRD) and relevant European Sustainability Reporting Standards (ESRS), including the VSME framework.

The update of the strategy focused on strengthening the integration of sustainability into day-to-day operations and applying continuous improvement methodologies to reduce waste, improve resource efficiency, and lower the Group's carbon footprint. Decision-making is supported by data and performance metrics that promote sustainable long-term value creation.

The strategy is based on a double materiality assessment, through which the issues that have the greatest impact on the Group's operations, the environment, and stakeholders have been identified. The strategy's priorities cover environmental and climate-related matters, social factors, and governance, including climate change, resource use, employee health, safety and well-being as well as responsible business practices throughout the value chain.

Alongside the strategy, a transition plan has been established with clear objectives, performance indicators, and supporting actions. The key focus areas include reducing emissions, improving energy efficiency, advancing circular economy initiatives, and strengthening a responsible value chain. Progress against the targets is measured regularly, and the results are used to drive continuous improvement across the Group's operations.

A strong emphasis is placed on fostering a culture of continuous improvement, where employees actively contribute to the ongoing development of the business. In this way, sustainability becomes not only a strategy, but also an integral part of Bera's operations and a source of long-term competitive advantage.

Bera Sustainability Targets 2026

Environment

- Establish a complete carbon footprint baseline for all subsidiaries within the Group
  E1
- Reset and obtain validation of Science Based Targets covering the entire Group
  E1
- Reduce emissions from own operations and across the value chain
  E1
- 85% of the vehicle fleet will consist of EVs and PHEVs by year-end
  E1
- 750 completed improvement projects
  O1
- Launch afforestation activities and secure certified carbon credits
  E1 E4
- Circular economy initiatives: dough waste reduction, CO_2 capture, and coffee capsule recycling
  E6
- Reduce food waste by rescuing products approaching end-of-shelf-life
  E6
- Packaging policy implemented across all Group companies
  E6

Employees

- Review and improve accessibility to facilities for people with disabilities
  S1
- Take learning and development initiatives to the next level
  S1
- Implement supplier assessments across the entire Group
  S2
- Achieve a balanced gender ratio within the executive leadership team (The Balance Scale)
  S1
- Employee satisfaction across the Group above 85%
  S1
- Zero accidents
  S1
- Product development focused on healthier alternatives
  S4

Governance

- Improve the quality and timeliness of sustainability data
  ESRS 2
- Sustainability and Transformation Strategy of BERA hf.
  ESRS 2
- Publish additional product carbon footprint information in the online store
  S4
- Continued implementation toward full alignment with ESRS standards
  ESRS 2
- ISO 14001 certification
  ESRS 2

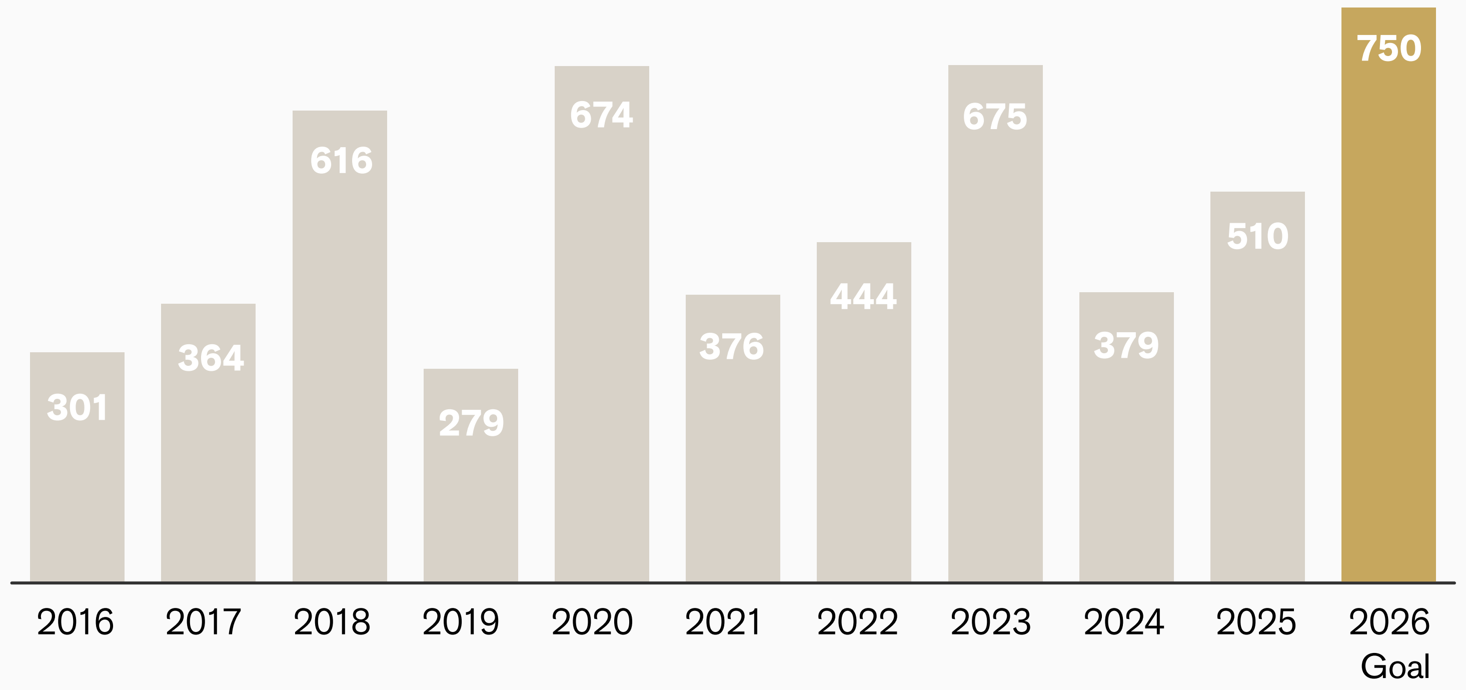
Improvements

It can truly be said that a culture of continuous improvement is deeply embedded in Bera's culture. All employees actively contribute to ongoing improvements, which form the foundation of how we operate. Bera continuously seeks ways to do things even better today than yesterday, and every improvement initiative reduces waste within the company, making it directly linked to sustainability.

All employees have the opportunity to submit their improvement ideas, and every suggestion is welcomed. An open dashboard on the company's intranet provides clear visibility of all the improvement projects that have been completed. Several improvement teams operate across different business areas, receiving, evaluating, and implementing improvement ideas within their respective functions.

Each month, the completed improvement projects are reviewed, and the most noteworthy initiatives are presented at an open improvement meeting for employees. Employees can then vote for the improvement they consider most impactful, and recognition is awarded for the Improvement of the Month.

Number of completed improvements by year



In 2025, the company set a target of completing 500 improvement projects and exceeded this goal by completing 510 projects. Improvement initiatives are categorized within the improvement management system, enabling the company to track projects related to specific focus areas such as sustainability or diversity. This provides valuable insight into the types of improvement suggestions that are generated by employees, and it helps identify areas where additional encouragement for improvement initiatives may be needed.

For 2026, the company has set an ambitious target of completing 750 improvement projects and aims to make it the strongest year for continuous improvement to date.

When improvement projects are registered in the improvement management system, their impact is assessed by evaluating the cost savings from reduced labor hours, reductions in the carbon footprint where improvements decrease the environmental impacts, and avoided costs and risks associated with safety-related improvements. Where applicable, actual financial savings are also measured and recorded.

Double Materiality Assessment

The double materiality assessment forms the foundation of the Bera Group's sustainability disclosures and is aligned with the European sustainability reporting requirements as well as the European Union's ESRS and VSME guidelines. It supports consistent and transparent reporting on all environmental, social, and governance (ESG) matters.

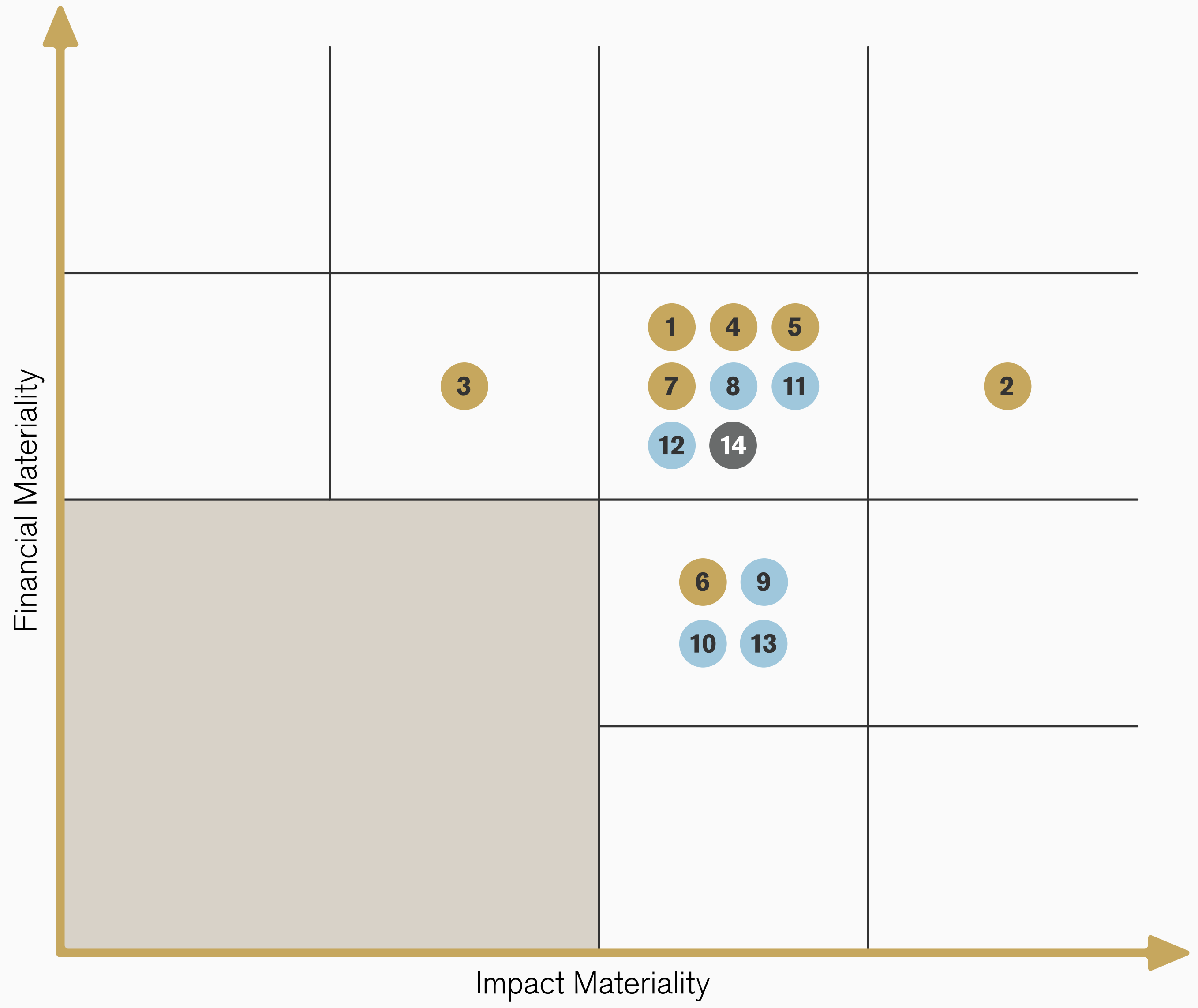
The assessment evaluates the impacts of the Group's operations on the environment and society as well as the financial impacts of sustainability-related matters on the company's operations. The assessment covers the impacts, risks, and opportunities across the Group's operations, production activities, and value chain.

Impacts were assessed based on scale, severity, and irreversibility, while financial materiality was evaluated based on the likelihood of occurrence and the potential impact on business performance. The results of the assessment form the basis for prioritization within the company's Sustainability and Transformation Strategy as well as the objectives and actions defined within it.

Bera's stakeholders are identified based on the company's vision of being the preferred choice. The company aims to always be the preferred choice of customers, consumers, employees, suppliers, investors, and society. During the assessment process, key stakeholders were consulted, including employees, customers, suppliers, and other important participants within the value chain.

The company will continue to use the results of the double materiality assessment to integrate sustainability considerations into its strategy, day-to-day operations, and decision-making processes. The assessment also ensures that the company maintains a comprehensive and transparent understanding of the ESG-related impacts, risks, and opportunities that are material to its future development.

Further information on the results of the double materiality assessment is presented in the following section. The tables are structured in accordance with the current European Sustainability Reporting Standards (ESRS).



Environmental Topics

1. Climate Change
2. Packaging and Raw Materials
3. Energy
4. Water Pollution and Hazardous Substances
5. Water Use and Wastewater
6. Biodiversity
7. Resource Use and the Circular Economy

Social Topics

8. Employee Well-being and Skills Development
9. Health and Safety
10. Diversity
11. Human Rights in the Value Chain
12. Consumer Health and Safety
13. Responsible Marketing Practices

Governance Topics

14. Business Ethics and Corporate Culture

Material Topics of the Group

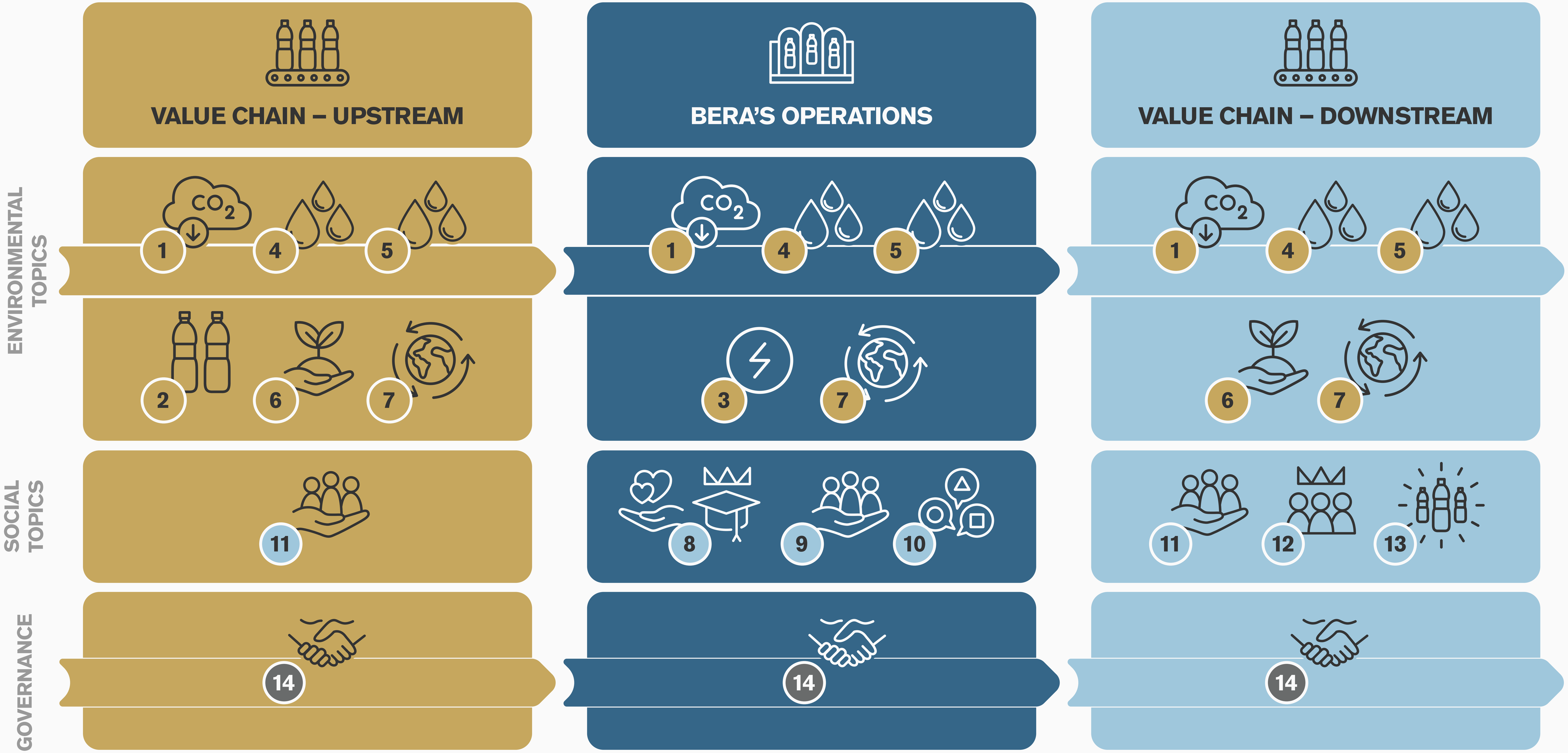
	Standard	Category (Metrics)	Societal Impact	Financial Impact	Value Chain
Climate Change	ESRS - E1 Climate change adaptation - Physical risks	Water-related hazards	High (Material)	Moderate	Upstream & Direct operations
	ESRS - E1 Climate change adaptation - Transition risks	Climate-Related Policy and Legal Transition	High (Material)	High (Material)	Upstream, direct operations & downstream
		Climate-Related Technology Transition	High (Material)	High (Material)	Upstream, direct operations & downstream
		Climate-Related Market Transition	High (Material)	High (Material)	Upstream, direct operations & downstream
	ESRS - E1 Climate change mitigation	Industrial processes	High (Material)	High (Material)	Direct operations
		Category 4: Upstream transportation and distribution	High (Material)	High (Material)	Upstream
		Category 5: Waste from operations	High (Material)	High (Material)	Downstream
		Category 9: Downstream transportation and distribution	High (Material)	High (Material)	Downstream
		Fugitive emissions	High (Material)	Moderate	Direct operations
		Category 2: Capital goods	High (Material)	Moderate	Upstream & Downstream
		Category 12: End-of-life treatment of sold products	High (Material)	Moderate	Downstream
Energy	ESRS - E1 Climate change mitigation	Mobile fuel consumption	Moderate	High (Material)	Direct operations
		Electricity consumption	Moderate	High (Material)	Direct operations
Packaging and Raw Materials	ESRS - E1 Climate change mitigation	Category 1: Purchased goods and services	Very high (Material)	High (Material)	Upstream
Water Pollution and Hazardous Substances	ESRS - E2 Pollution	Pollution of water	High (Material)	High (Material)	Upstream & Direct operations
		Microplastics	Moderate	High (Material)	Upstream, direct operations & downstream
		Substance of concern	High (Material)	Moderate	Upstream & Direct operations
		Substances of very high concern	High (Material)	Moderate	Upstream & Direct operations
Water Use and Wastewater	ESRS - E3 Water and Marine resources	Water withdrawals	High (Material)	High (Material)	Upstream & Downstream
		Water consumption	High (Material)	High (Material)	Upstream & Downstream
		Water discharges in water bodies and in the oceans	High (Material)	High (Material)	Upstream, direct operations & downstream
Biodiversity	ESRS - E4 Biodiversity and Ecosystems	Direct impact drivers of biodiversity loss - Climate Change	High (Material)	Moderate	Upstream & Downstream
		Land-use change, freshwater-use change and sea-use change	High (Material)	Moderate	Upstream
		Land degradation	High (Material)	Moderate	Upstream & Downstream
Resource Use and the Circular Economy	ESRS - E5 Circular Economy	Resources inflows, including resource use	High (Material)	High (Material)	Upstream
		Resource outflows related to products and materials	High (Material)	High (Material)	Downstream
		Waste	High (Material)	High (Material)	Downstream

Material Topics of the Group

	Standard	Category (Metrics)	Societal Impact	Financial Impact	Value Chain
Business Ethics and Corporate Culture	ESRS - G1 Business conduct	Corporate culture	High (Material)	High (Material)	Direct operations
		Animal welfare	High (Material)	Low	Upstream
		Management of relationships with suppliers including payment practices	High (Material)	Moderate	Downstream
Diversity Health and Safety Employee Well-being and Skills Development	ESRS - S1 Own Workforce	Gender equality and equal pay for work of equal value	High (Material)	Moderate	Direct operations
		Diversity	High (Material)	Moderate	Direct operations
		Health and safety	High (Material)	Moderate	Direct operations
		Work-life balance	High (Material)	High (Material)	Direct operations
		Training and skills development	High (Material)	High (Material)	Direct operations
		Privacy	High (Material)	High (Material)	Direct operations
Human Rights in the Value Chain	ESRS - S2 Workers in the Value chain	Working time	High (Material)	High (Material)	Downstream
		Adequate wages	High (Material)	High (Material)	Downstream
		Freedom of association	High (Material)	High (Material)	Downstream
		Principle of equal treatment	High (Material)	High (Material)	Downstream
		Measures against violence and harassment in the workplace	High (Material)	High (Material)	Downstream
		Diversity	High (Material)	High (Material)	Downstream
		Child labour	High (Material)	High (Material)	Downstream
		Forced labour	High (Material)	High (Material)	Downstream
		Adequate housing	High (Material)	High (Material)	Downstream
		Collective bargaining	High (Material)	Moderate	Downstream
		Health and safety	High (Material)	Moderate	Downstream
		Water and sanitation	High (Material)	Moderate	Downstream
Responsible Marketing Practices Consumer Health and Safety	ESRS - S4 Consumers and End users	Protection of children	High (Material)	Moderate	Downstream
		Responsible marketing practices	High (Material)	Moderate	Downstream
		Health and safety	High (Material)	High (Material)	Downstream

Double Materiality Assessment

Results of the Double Materiality Assessment



2. Environmental Topics

Bera recognizes the impact of the Group's operations on the climate and views sustainability as a key factor in the company's long-term success. Bera works systematically to reduce greenhouse gas emissions and is guided by the United Nations Sustainable Development Goals.

Through continuous improvements in its operations, Bera seeks to minimize its carbon footprint. Bera follows the principles of the UN Global Compact and submits an annual Communication on Progress report.

Bera contributes to Iceland's climate objectives, including the target of reducing carbon emissions by 40% by 2030.

Climate Change

Bera has set a target of achieving carbon neutrality by 2040. Its methodology is based on the Science Based Targets initiative (SBTi), which aims to reduce carbon emissions throughout the entire value chain, while any remaining emissions are offset through certified carbon credits.

Bera has signed an agreement with the Reykjavík Forestry Association regarding afforestation on part of the Association's land in Lundarreykjadalur, and the necessary implementation permit has been secured. A total of 400,000 trees will be planted over the next five years. Under the agreement, Bera will receive the majority of the carbon credits generated. The Reykjavík Forestry Association will retain ownership of the forest, which will become a recreational woodland open to the public.

Climate-Related Risks and Opportunities

Bera has identified the key climate-related risks and opportunities relevant to its operations. The company's climate-related risks are primarily associated with new legislation and regulations, including the possibility that certain products may no longer be permitted or that higher emissions fees and environmental taxes may be imposed. Changing consumer preferences may also create risks, requiring the company to adapt to evolving expectations, e.g., regarding sustainable packaging solutions.

At the same time, environmental issues may create operational risks for the company. Further information on climate-related risks and opportunities can be found on Bera's website.

Partnerships

Bera collaborates with a wide range of organizations as part of its sustainability journey. These include Festa, the UN Global Compact, and participation in initiatives such as the Sustainable Development Goals and SBTi. Bera believes it is important to work with forward-looking organizations and remain attentive to the developments taking place globally.

Bera participated in the Climate Declaration of Festa and the City of Reykjavík in 2015, together with more than 100 other companies. The initiative involved a structured approach to climate action, and since then, carbon emissions from the company's own operations (Scope 1 and Scope 2) have been reduced by 83%.

In September 2023, Ölgerðin, now Bera, and the leaders of Icelandic companies that have committed to aligning their carbon footprints with the Paris Agreement met to discuss setting emissions reduction targets in accordance with SBTi. The initiative has the potential to mark a significant milestone in impactful climate action within Icelandic business.

The project is led by a dedicated group of experts and CEOs, and it focuses on leadership in climate action, targeted education, and transparent reporting of actions and results. Bera is one of Festa's anchor partners in 2025.

The United Nations Global Compact (UNGC) is a partnership between the United Nations and the business community promoting responsible business practices. Companies and institutions are encouraged to positively contribute to society with sustainability as a guiding principle.

Approximately 25,000 companies worldwide participate in the UN Global Compact. In Iceland, 34 companies are active participants, including Bera. The purpose of the Icelandic UN Global Compact network is to foster collaboration between the initiative and Icelandic businesses and thereby accelerate sustainability progress.

By participating in the UN Global Compact, companies commit to implementing the Ten Principles of the Compact within their operations. In doing so, they not only meet their fundamental responsibilities toward people and the environment but also create value for business and society while laying the foundation for long-term success.

The United Nations Sustainable Development Goals (SDGs) were adopted by all UN Member States in September 2015. The goals, which apply for the period 2016–2030, consist of 17 goals and 169 underlying targets covering both domestic and international priorities.

A defining characteristic of the SDGs is their universal nature. Member States have committed to systematically implementing the goals both domestically and internationally throughout the implementation period. Bera uses the United Nations Sustainable Development Goals as a guiding framework for the Group's Sustainability and Transformation Strategy.

The Science Based Targets initiative (SBTi) provides a framework for companies to achieve climate objectives and prevent the most severe consequences of climate change. SBTi guides companies toward Net Zero, encourages innovation, and supports sustainable growth by providing tools for setting ambitious, science-based sustainability targets.

Bera has established ambitious targets that can be independently validated using science-based methodologies. These targets aim to limit global warming to below 1.5°C by 2030 and achieve carbon neutrality by 2040.

SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Science Based Target (SBTi)

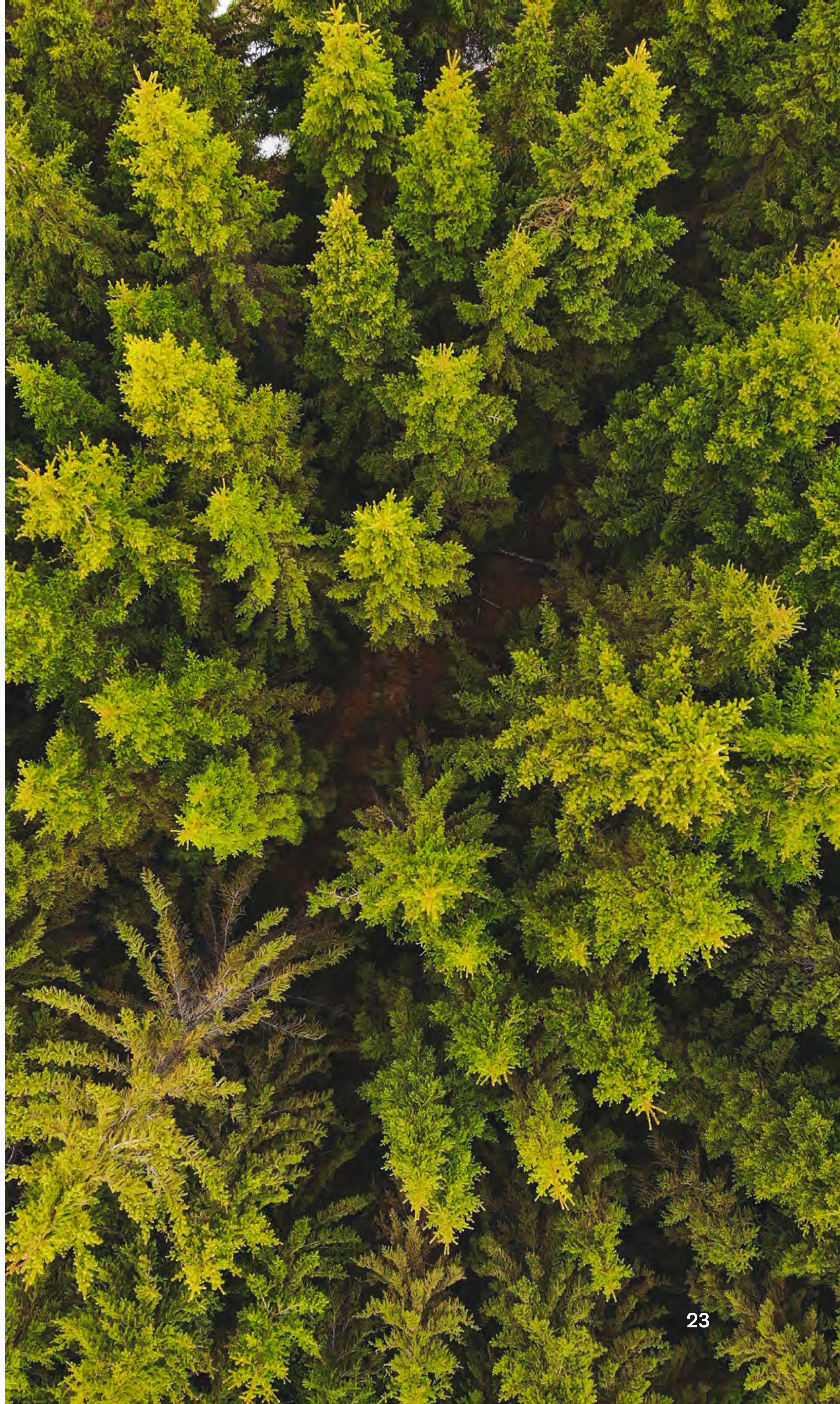
Bera has established ambitious targets that can be verified through science-based methodologies and are designed to limit global warming to below 1.5°C. Companies that follow these standards and have received validation can be viewed here.

In addition to the significant progress that has already been achieved, Bera has also committed to reducing Scope 1 and Scope 2 emissions by 42% compared to the 2020 baseline year. In 2025, Scope 1 and Scope 2 emissions decreased by 63% compared to the 2020 baseline. Therefore, Bera has achieved its target of reducing emissions from its own operations, confirming an important milestone in the Group's sustainability journey.

Furthermore, the company intends to further improve the measurement and management of indirect emissions (Scope 3) as well as to reduce these emissions wherever possible. Scope 3 emissions are those that occur throughout the value chain, both upstream (e.g., emissions from the production of raw materials and purchased services) and downstream (e.g., packaging recycling). Scope 3 emissions are typically the largest component of a company's carbon footprint and also the most complex to measure and influence.

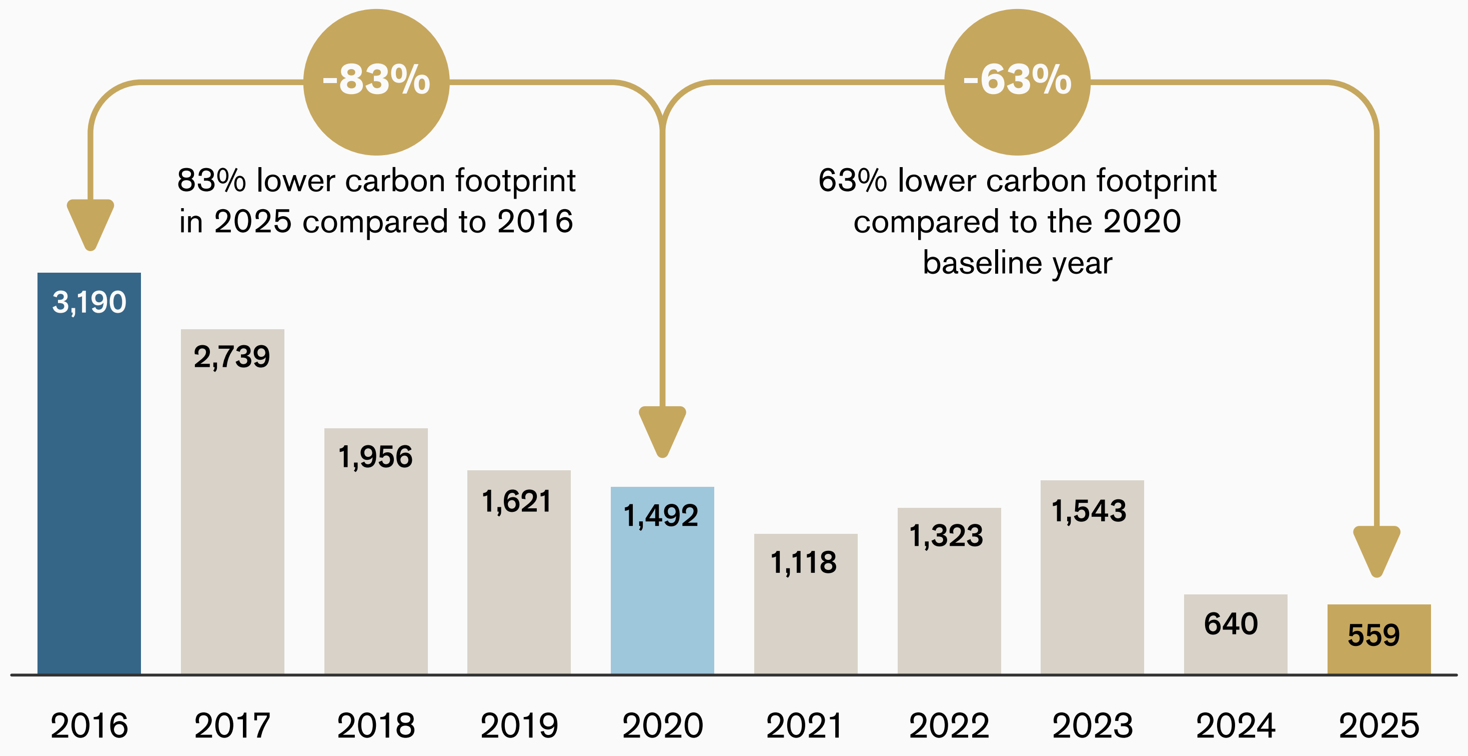
In 2025, calculations for the carbon footprint of accommodation stays (Scope 3.6 – business travel) were added, enabling a more accurate picture of total emissions and supporting the objective of improving Scope 3 emissions coverage.

It is important to note here that what is not measured is difficult to reduce. This represents a significant and important step toward better understanding the value chain. Capturing Scope 3 emissions remains a major undertaking, but Bera looks forward to making further progress. Improved visibility across the value chain enables the company to identify opportunities for improvement, engage in targeted discussions with suppliers, and choose more sustainable alternatives where available.



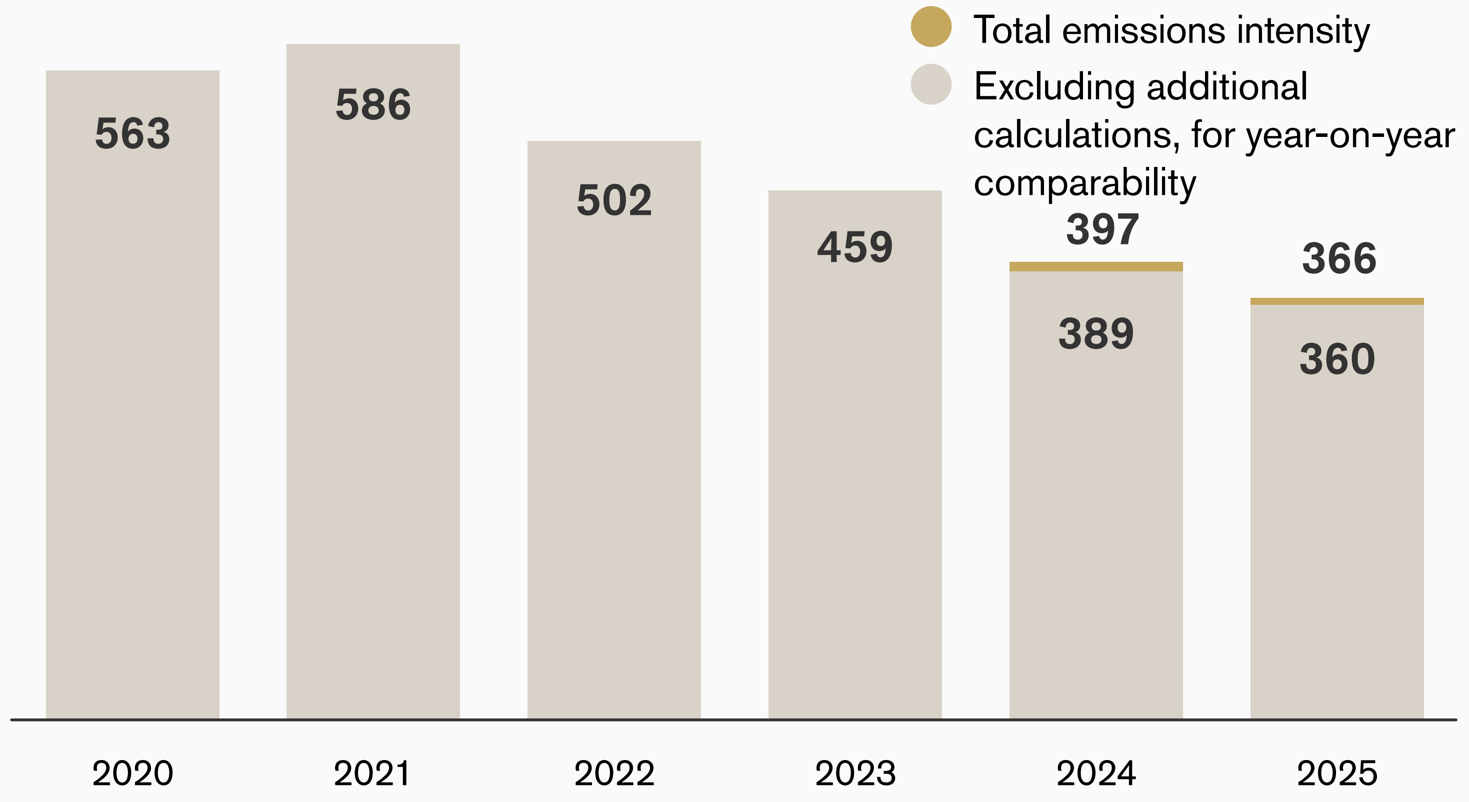
Net Zero 2040

Scope 1 and Scope 2 Carbon Emissions. Tons CO_2e – including market-based measures



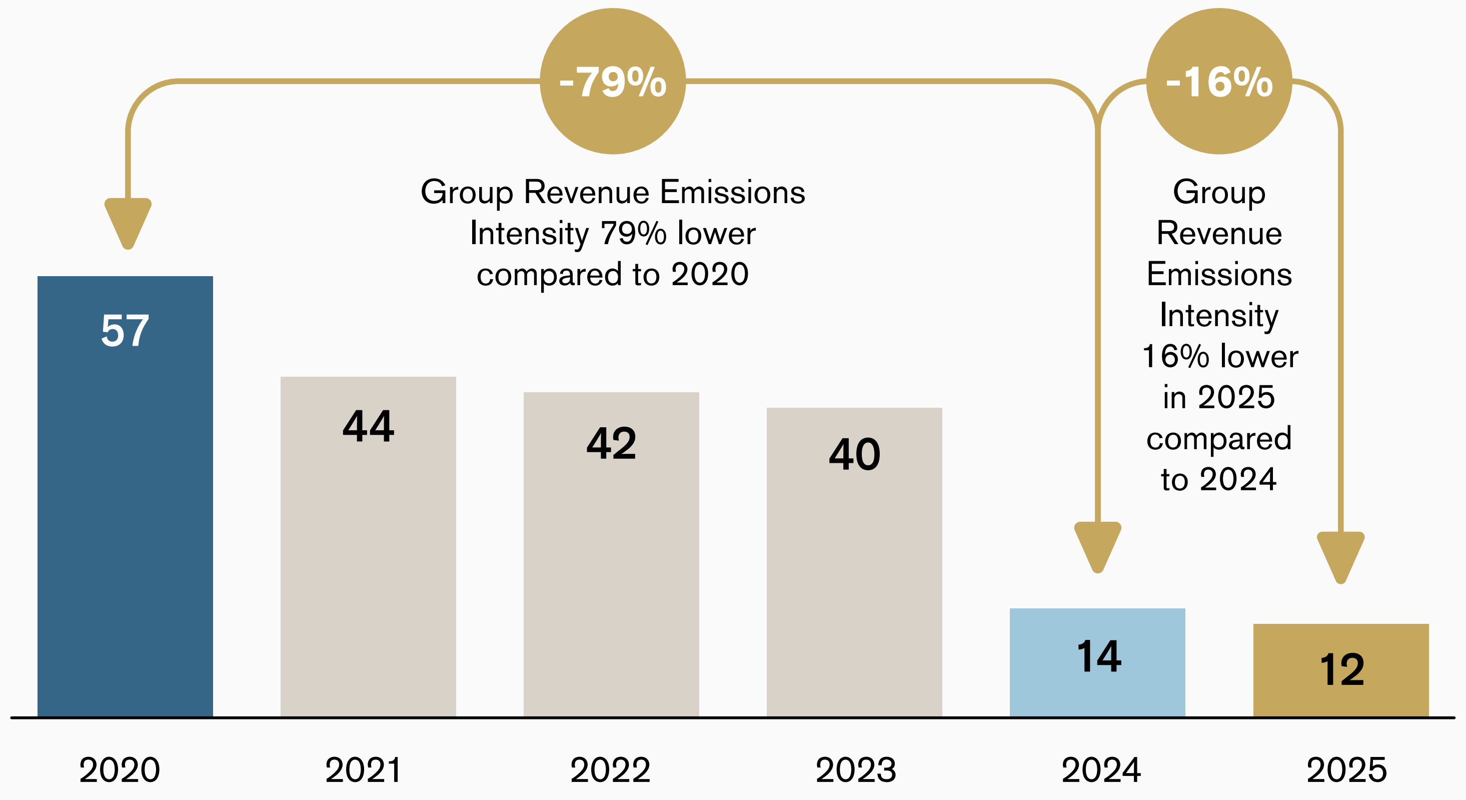
Revenue Emissions Intensity

Scope 1, 2, and 3 ($kgCO_2e$/million)



Group Revenue Emissions Intensity

Scope 1 and Scope 2 ($kgCO_2e$/million)



Net Zero 2040

Bera aims to achieve Net Zero emissions by 2040. The company will reduce greenhouse gas emissions as much as possible and offset any remaining emissions through certified carbon credits. This objective will be achieved through energy transition initiatives and by continuously improving processes across the Group based on circular economy principles, covering everything from raw materials and packaging to recycling. Bera's Sustainability Report for 2025 covers Bera, Ölgerðin, and Danól.

Operational Carbon Footprint Reduced by 83%

Bera has reduced the carbon footprint of its operations (Scope 1 and Scope 2) by 83% between 2016 and 2025, while the company's revenue has increased during the same period. Bera has established an SBTi target of reducing Scope 1 and Scope 2 emissions by 42% by 2030 compared to the 2020 baseline year. Compared to the 2020 baseline, Scope 1 and Scope 2 emissions decreased by 63% by 2025. Therefore, the target has already been achieved.

Revenue Emissions Intensity

The objective is to reduce the carbon footprint of operations. To provide context for emissions performance, Bera uses revenue emissions intensity as a key metric. This metric provides insight into how carbon-intensive the Group's operations are, regardless of size, and supports comparisons over time and across companies within the same sector. Bera measures revenue emissions intensity based on both direct and indirect emissions and seeks to improve performance through reduced energy consumption, more efficient production processes, and increased use of environmentally friendly energy sources.

Performance is evaluated annually and used to support decision-making and target setting related to carbon footprint reduction.

The charts present revenue emissions intensity for Scope 1, Scope 2, and Scope 3 emissions. The metric is shown with and without additional Scope 3 calculations that were introduced from 2024 onwards to ensure comparability between the reporting periods.

Bera has set a target for Scope 1 and Scope 2 revenue emissions intensity to be 63% lower than the 2020 baseline year. Revenue emissions intensity was 57 $kgCO_2e$ per million in 2020. In 2025, revenue emissions intensity was 12 $kgCO_2e$ per million. This represents a reduction of 79%. Therefore, the target has been achieved.

Bera's Carbon Footprint

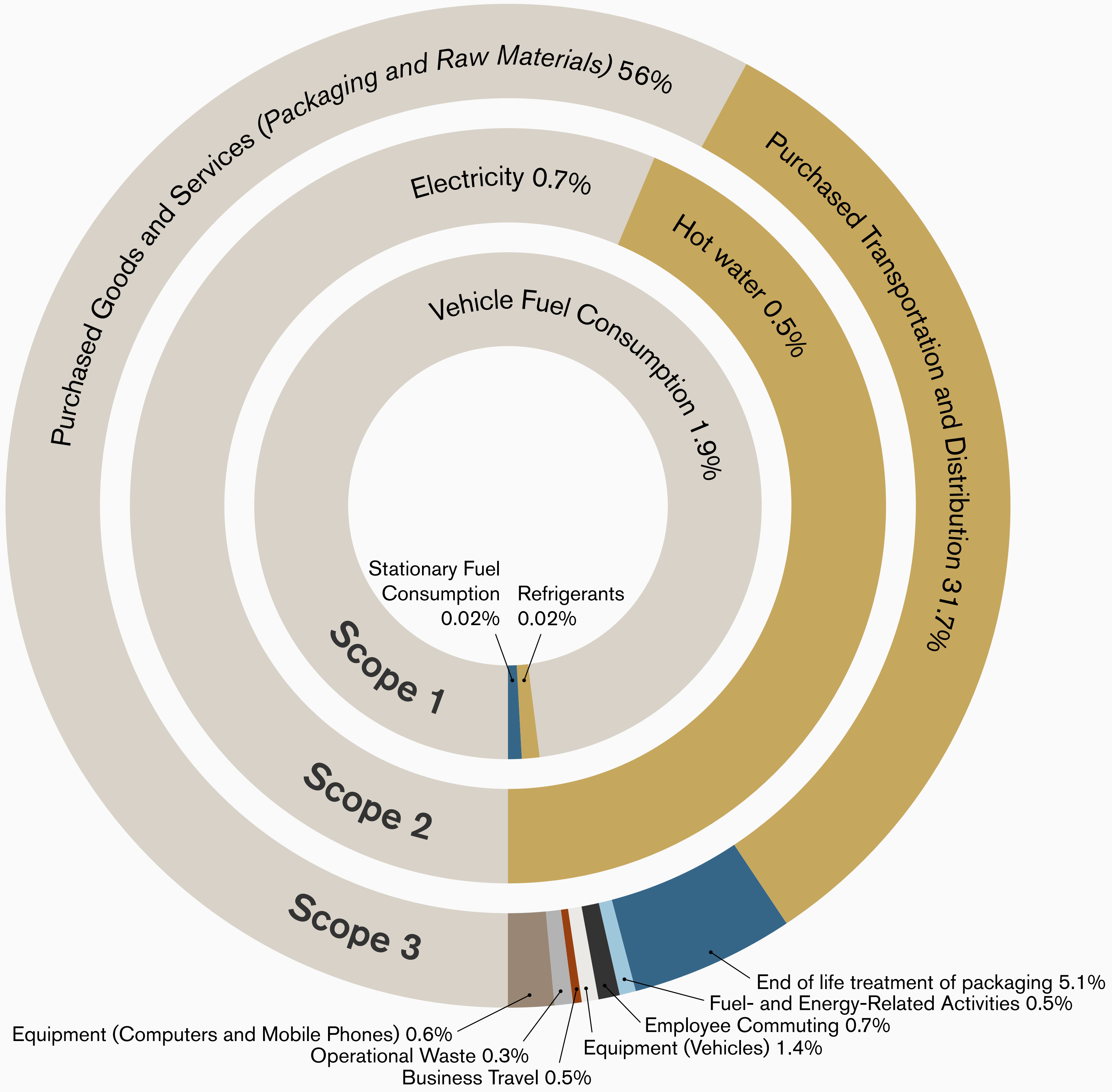
The charts illustrate the distribution of emissions as well as total emissions across Scope 1, Scope 2, and Scope 3. Scope 1 refers to emissions generated directly from operations through fuel consumption and fugitive emissions. Scope 2 covers indirect emissions related to electricity and energy consumption. Scope 3 includes indirect emissions generated throughout the value chain.

Scope 1 emissions decreased by 80 tons CO_2e year-on-year, largely due to the renewal of the vehicle fleet in line with the company's objective of achieving a 100% electric vehicle fleet by 2030. Total Scope 2 emissions remained largely unchanged compared with the previous year.

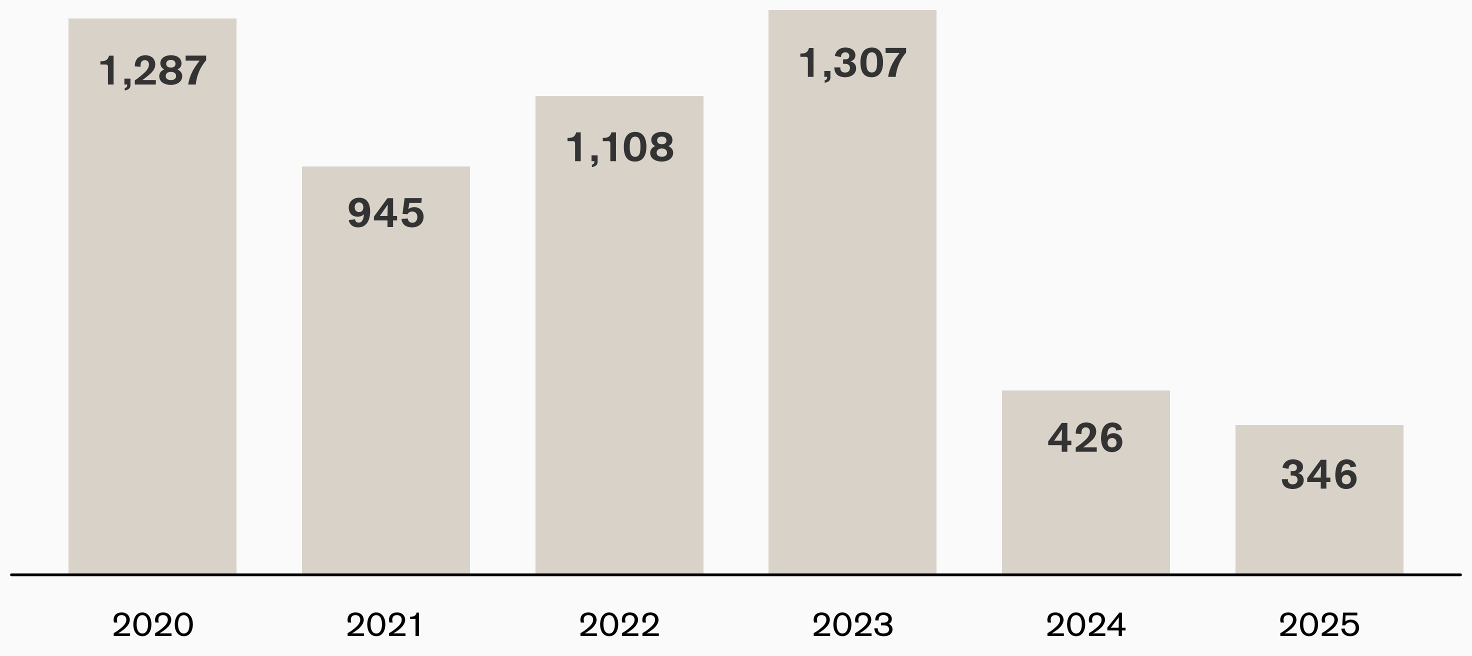
Changes in Scope 3 reflect the operational developments and updated calculation methodologies. The largest reduction was recorded in purchased transportation and distribution, primarily due to lower emissions from maritime transport as well as decreases in capital goods and fuel- and energy-related activities. These reductions were partially offset by increased emissions from operational waste and end-of-life treatment of sold products.

Emissions from business travel decreased due to updated emissions factors. Employee commuting emissions also declined due to improved data coverage and changing travel patterns. In 2025, carbon footprint calculations for accommodation stays were also introduced, although these were not calculated retrospectively.

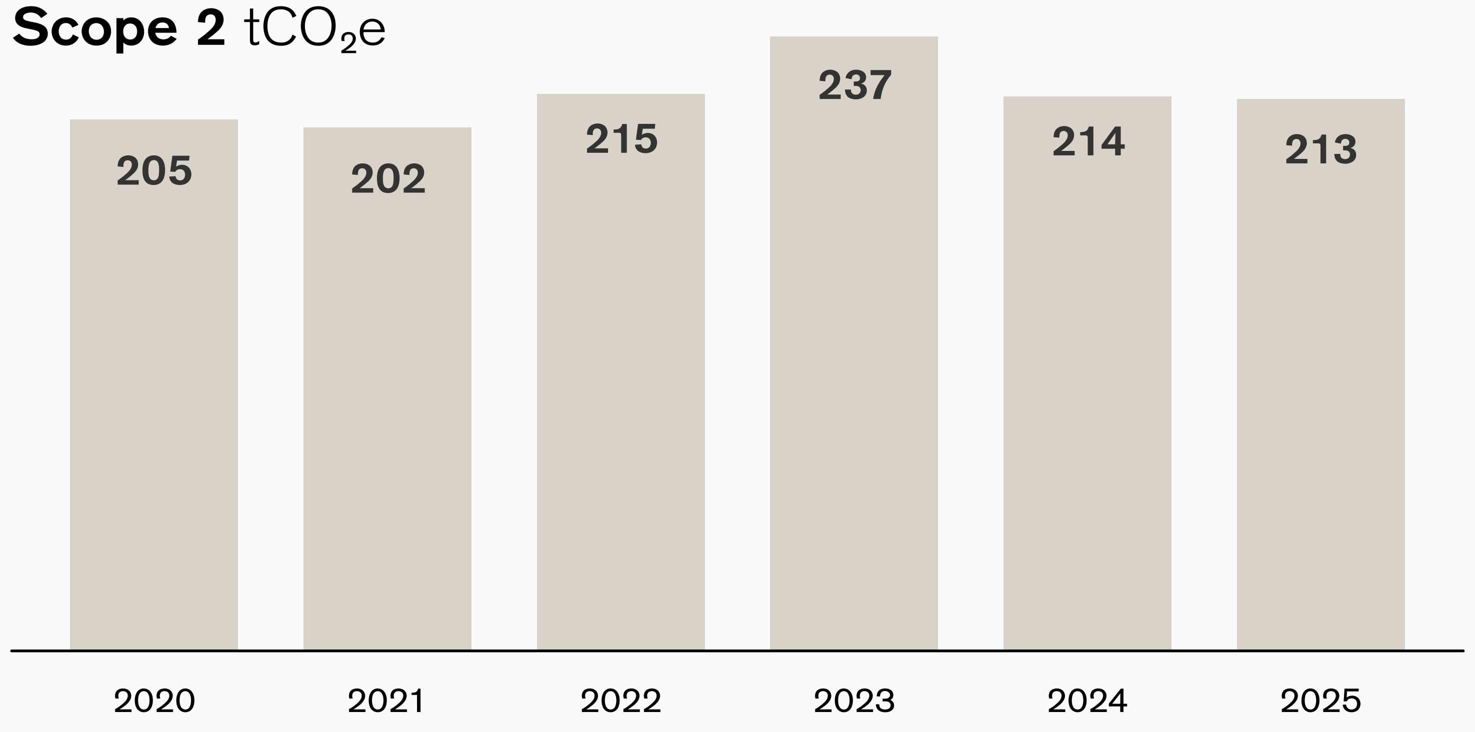
Bera has set a target to improve the measurement and management of indirect Scope 3 emissions and reduce these emissions wherever possible. In 2024, calculations for purchased vehicles under Scope 3.2 (Capital Goods) were added as well as hosting services related to purchased goods under Scope 3.4 (Upstream Transportation and Distribution). In 2025, calculations for accommodation stays were added under Scope 3.6 (Business Travel).



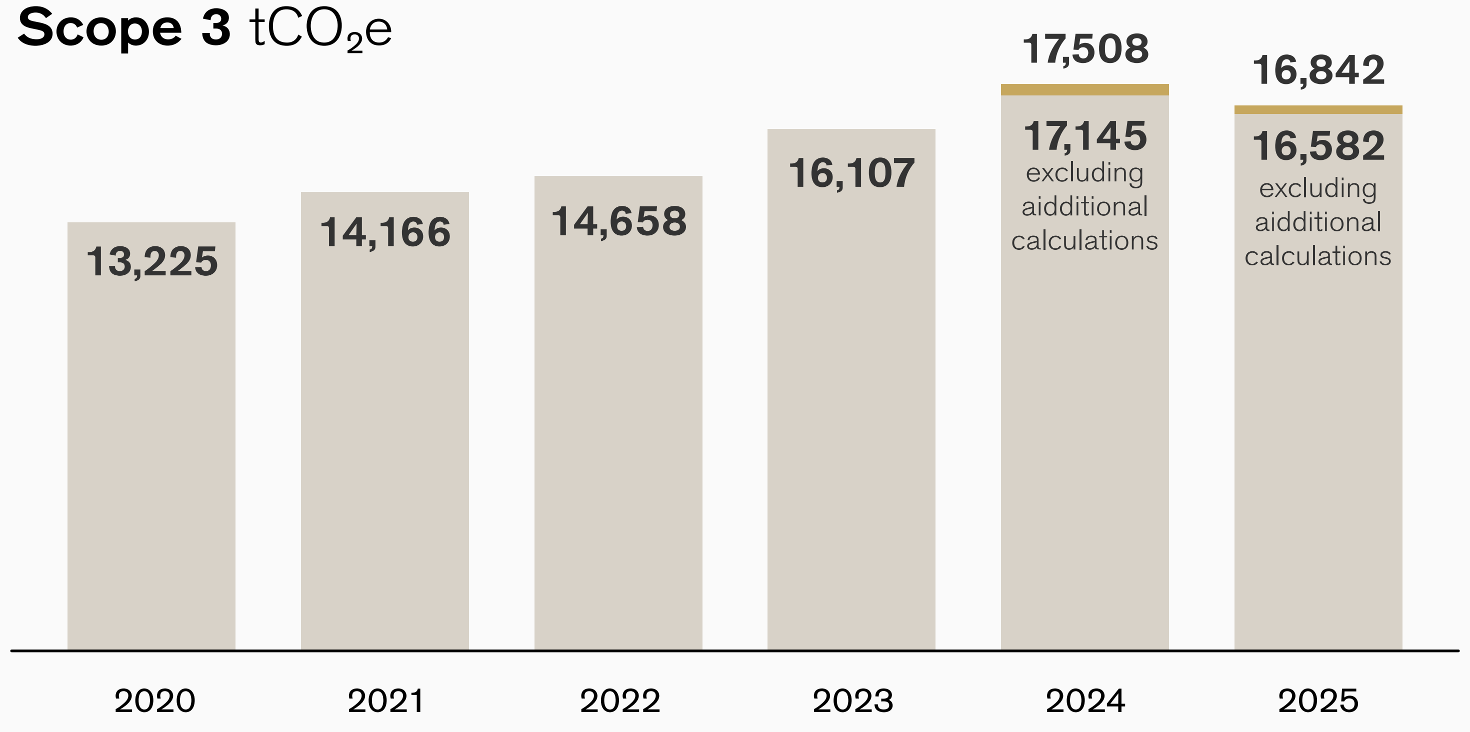
Scope 1 tCO_2e



Scope 2 tCO_2e



Scope 3 tCO_2e

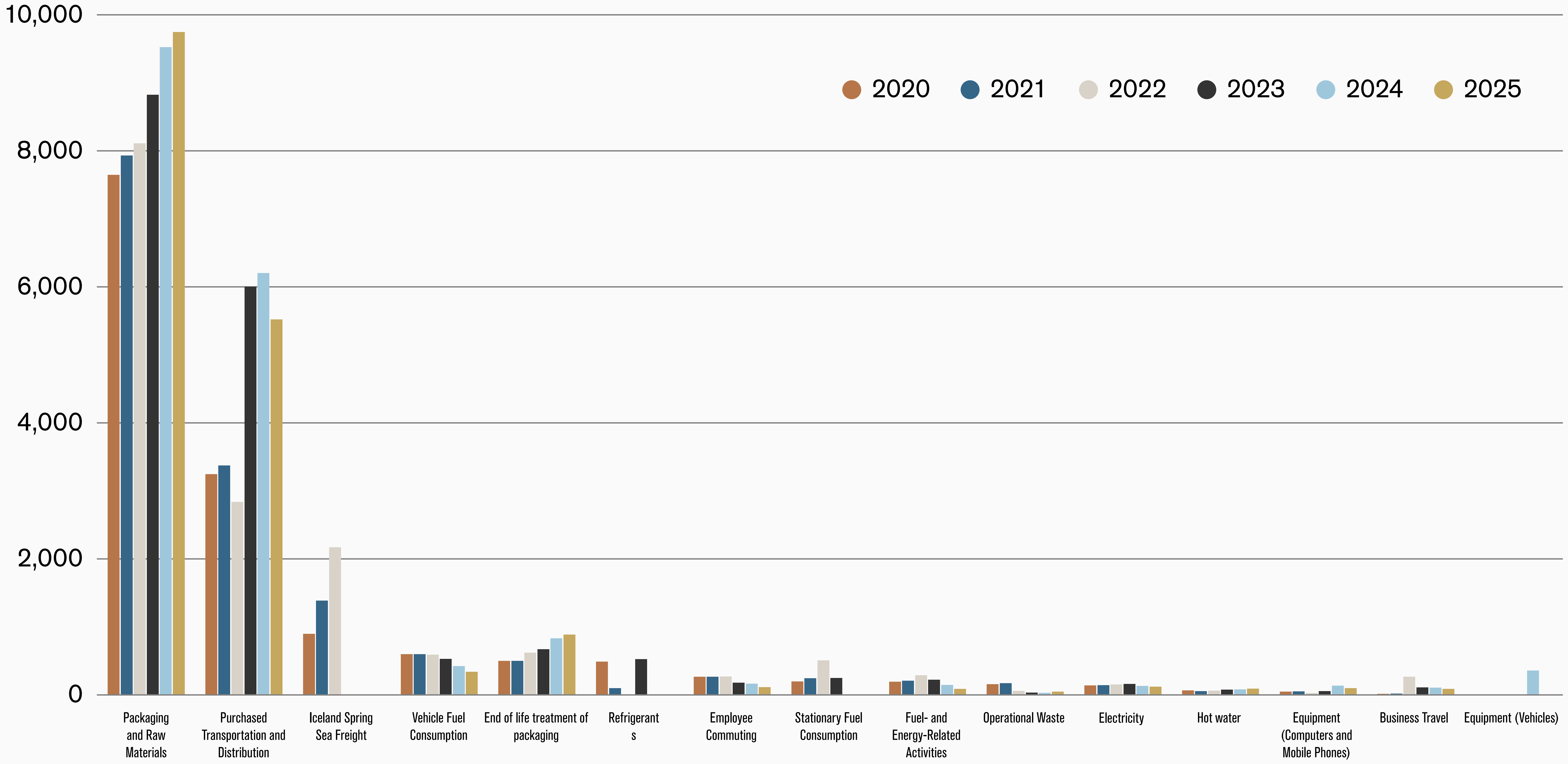


Breakdown of the Carbon Footprint by Year

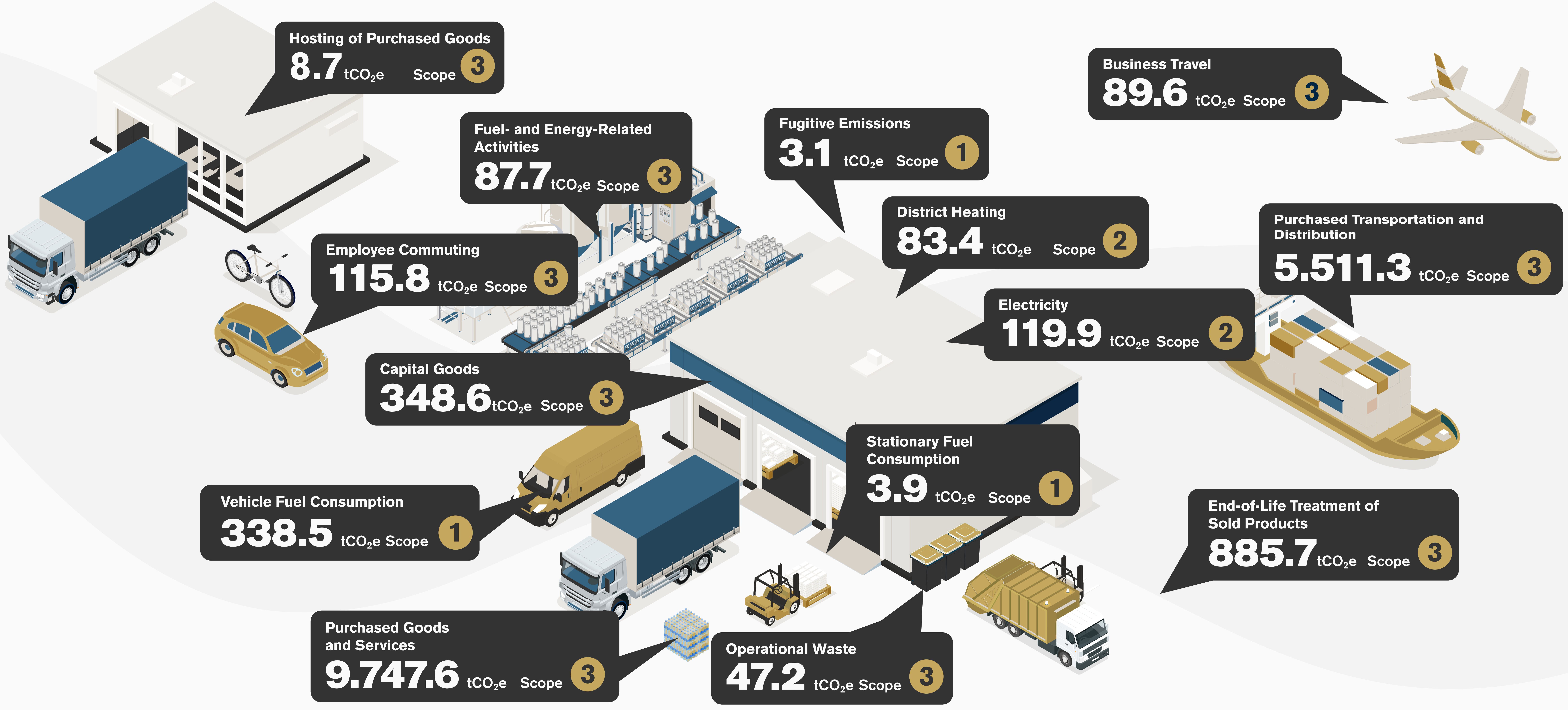
The chart below shows a breakdown of Bera's carbon emissions and changes between the reporting years. As expected, emissions from categories such as packaging, raw materials, purchased transportation, and packaging recycling increase in line with higher revenue and sales volumes.

Vehicle fuel consumption has decreased, which can be attributed to the growing share of electric vehicles within the company's fleet. At the end of 2025, electric vehicles accounted for more than 63% of the total fleet, reducing greenhouse gas emissions associated with product distribution.

Breakdown of the Carbon Footprint by Year



Bera Carbon Footprint 2025 Scope 1, 2, and 3 (tons CO_2e)



Energy and Energy Consumption in Operations

Bera has set a target for all the energy used across the Group's operations to be renewable by 2030. Bera uses energy for production, packaging, hosting, distribution, and property operations. Total energy consumption in 2025 amounted to 27,024 MWh.

The majority of the electricity used by Bera originates from renewable energy sources, such as hydropower and geothermal energy, accounting for 94.9% of total energy consumption in 2025. Fossil fuels accounted for 5.1% of Bera's total energy consumption in 2025. For comparison, the share of fossil fuels was 6.2% in the previous year.

In 2025, Bera used certified electricity from 100% renewable energy sources at selected operating locations, in accordance with the guarantees of origin provided by Icelandic electricity suppliers. This applies to the operations at Grjótháls 7–11 and Köllunarklettsvegur 6.

Improved Energy Efficiency

The company continued to improve energy efficiency in its operations during 2025 through the implementation of targeted technical solutions. These initiatives have resulted in improved energy performance, particularly within production processes.

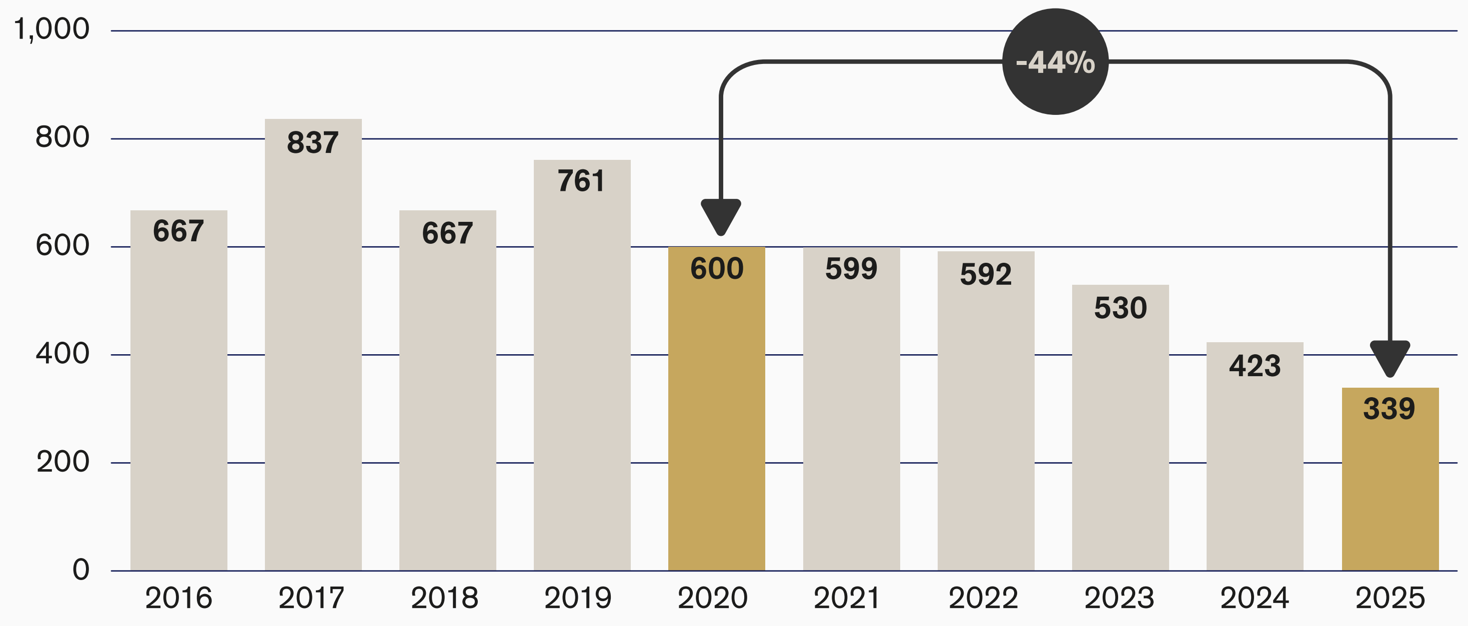
For example, a new cooling system was installed for Ölgerðin's blow molding machines. This change reduced electricity consumption for cooling by 60%, while also replacing previous refrigerants with a 100% natural refrigerant.

In addition, the furnace that was used to melt plastic for secondary packaging was replaced. The new furnace recovers and reuses the heat generated during the heating process, thereby reducing energy consumption.

Changes were also made to the brewing process in the company's brewhouse, reducing energy use during beer production.

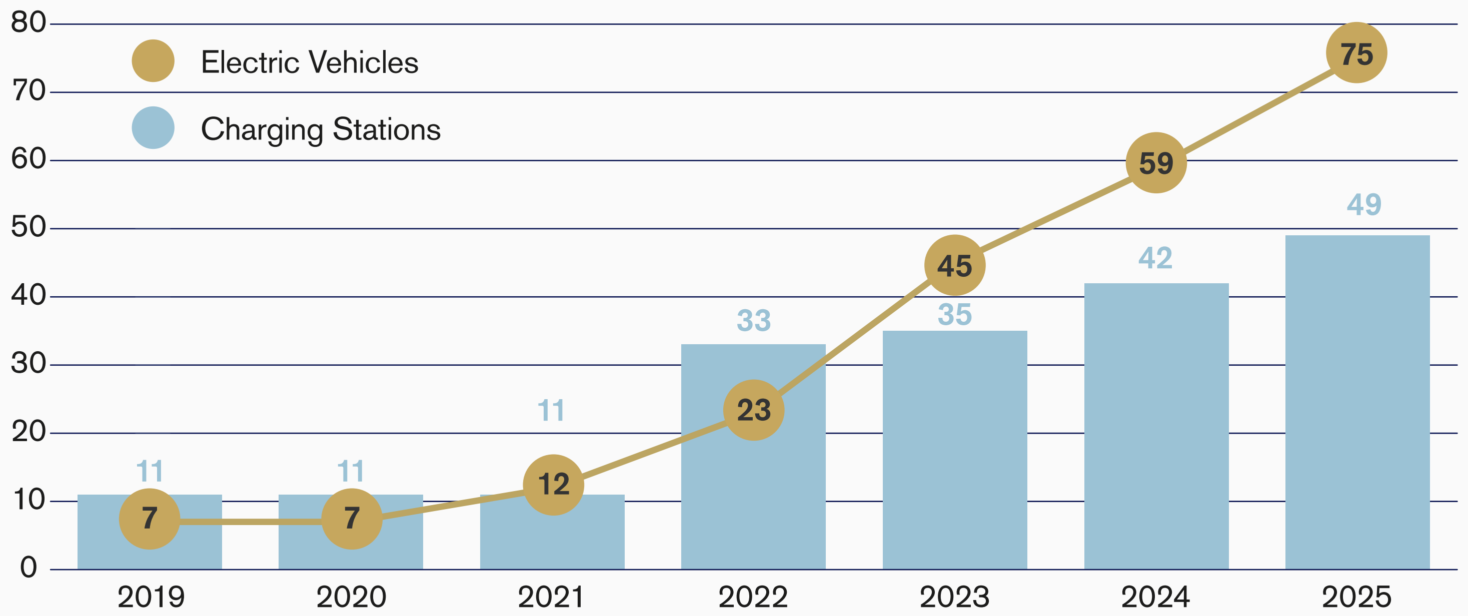
During the year, Bera also received two additional electric distribution trucks, contributing to lower emissions within the Group's distribution network. The fleet now consists of six electric distribution trucks.

Vehicle Fuel Consumption – tons CO_2e

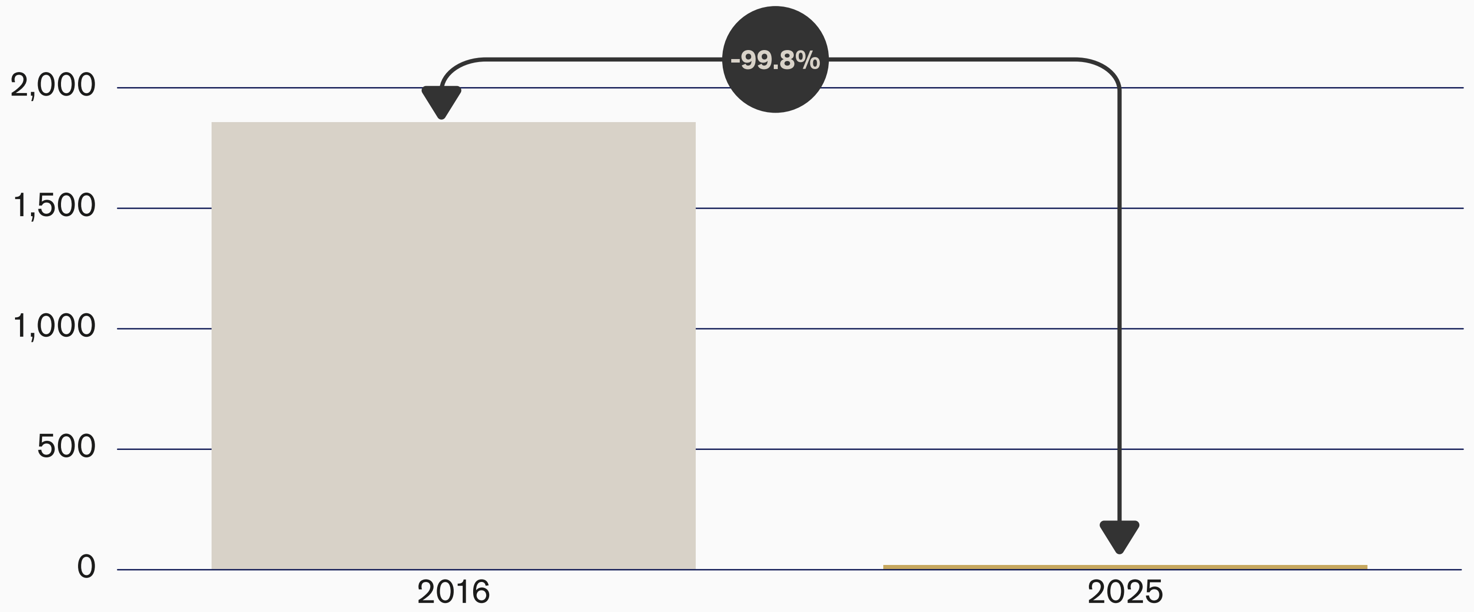


Progress in Fleet Electrification and Charging

Number of Electric Vehicles and Charging Stations



Stationary Fuel Consumption – tons CO_2e



Fleet Electrification

Bera's objective is for 100% of its vehicle fleet to operate on electricity by 2030.

In 2023, Bera introduced its first electric distribution trucks, marking a significant milestone in Iceland's energy transition. Since then, two additional electric distribution trucks have been added to the fleet each year. At the end of 2025, electric distribution trucks accounted for 55% of Bera's distribution truck fleet.

Bera has made substantial progress in electrifying the Group's vehicle fleet. At the end of 2025, approximately 63.2% of all vehicles owned by Bera were fully electric; for comparison, the proportion was approximately 50% at the end of 2024. Including plug-in hybrid vehicles, the proportion reached 73.6% at the end of 2025.

Investment in Infrastructure and Charging Stations

In recent years, Bera has invested in charging infrastructure for electric vehicles as part of the development of its operations.

The build-up began in 2017 with the first charging facilities. In 2019, 10 charging stations were installed in the parking structure, followed by an additional 21 charging stations in 2022. In 2023, the first charging station for trucks was commissioned.

Infrastructure development remains ongoing, and further expansion is planned for 2026, including additional charging stations for heavier vehicles.

Investments in charging infrastructure support the energy transition and the development of more efficient and environmentally friendly operations.

Electrification of Production

The two steam boilers are at the heart of beer production at Ölgerðin. In 2016, the oil-fired boiler was the company's largest source of emissions. In mid-2018, an electric boiler was prioritized and the oil-fired boiler was retained for backup capacity. In 2023, a major step was taken through investment in a new 3 MW electric boiler, replacing a 1.5 MW oil-fired boiler. This initiative has resulted in a significant reduction in the emissions reported under Scope 1. The remaining stationary fuel consumption in 2025 is primarily attributable to the use of forklifts in operations.

Changes to Danól's Distribution Network

During the year, changes were made to the distribution arrangements, whereby part of the direct delivery network to retail stores was shifted to deliveries through central warehouses. These planned changes will significantly reduce the annual mileage associated with the transportation services provided by external service providers and thereby reduce the emissions reported under Scope 3. The changes are expected to reduce driving distances by approximately 676,000 kilometers per year.

Packaging and Raw Materials

Bera places a strong emphasis on reducing the environmental impact of packaging and raw materials in collaboration with suppliers and business partners. The focus is on reducing material consumption, increasing the proportion of recycled materials, and improving sorting and recycling practices in line with market requirements and the development of the circular economy.

A culture of continuous improvement is part of daily operations, and employees continuously work to improve resource efficiency and reduce waste. Examples of such improvements include changes to processes and equipment that have resulted in lower material consumption and increased efficiency.

In collaboration with suppliers, efforts have been made to develop packaging with a higher proportion of recycled materials and reduced material use. Plastic bottles are produced partly or entirely from recycled plastic, and efforts are ongoing to maximize this proportion without compromising quality. In accordance with guidance from Endurvinnslan hf., the proportion of recycled PET (rPET) in bottles is targeted not to exceed 80% in order to ensure material quality and maximize its lifespan within the recycling system.

At the same time, work has been undertaken to reduce packaging weight and modify packaging design, including the introduction of plastic bottle solutions with lower material content. These changes resulted in significant annual plastic savings, amounting to approximately 73 tons in 2025.

The use of plastic film and other single-use transport packaging has also been reduced through new solutions, including changes to the packaging methods and securing systems used in distribution. These initiatives are expected to deliver measurable reductions in plastic consumption year after year.

Bera is also a shareholder in Endurvinnslan hf. and, therefore, actively participates in the development and operation of Iceland's beverage container recycling system. This involvement supports the circular economy and improves resource utilization throughout the value chain.

Bera will continue working with suppliers and partners to improve packaging solutions with the aim of reducing environmental impacts and supporting more sustainable resource use.

Packaging in Beverage Production

The plastic bottles used for products manufactured by Ölgerðin are made from either 50% or 100% recycled plastic, and the plastic film surrounding plastic bottles is made from 100% recycled plastic. During the year, part of Ölgerðin's product range was converted to bottles made from 100% recycled plastic.

In 2026, however, the proportion of recycled content in plastic bottles will be adjusted in accordance with recommendations from Endurvinnslan. The target is for recycled plastic content not to exceed 80% in order to ensure material quality and maximize its lifespan within the recycling system.

Ölgerðin commissioned the engineering consultancy EFLA to update its previous life cycle assessment of packaging in 2025. The packaging has changed significantly since the previous life cycle assessment was published in 2020, including the introduction of sleek aluminum cans and lighter plastic bottles with tethered caps.

At the same time, bottle weights were reduced in April 2024 by between 3.6 and 4.5 grams, depending on bottle size. In 2025, the estimated savings from these changes amounted to 73 tons of plastic or a cumulative total of 131 tons since their implementation in 2024.

The use of plastic film for transporting empty cans has also been reduced by replacing the plastic wrapping around pallets with plastic strapping. This change was implemented in collaboration with Ölgerðin's can supplier. The initiative reduces packaging material use and is expected to save approximately 3,660 kg of plastic film annually.

Biodiversity

Operations in Proximity to Protected Areas

Bera and the companies within the Group focus on ensuring that operations have as little negative impact on biodiversity as possible. In the planning and management of properties, consideration is given to nearby ecosystems and protected areas, with efforts focused on minimizing disturbance and environmental impacts.

Properties owned by Bera include facilities at Grjótháls 7–11 and Köllunarklettsvegur 6. Development and operations at these locations are carried out in accordance with the applicable planning and environmental requirements.

Bera recently received approval to purchase a site at Hólmsheiði, which is located near a protected water catchment area. The planned warehouse development has been prepared using a risk assessment covering the construction and operational phases.

The assessment considers the potential impacts on soil, groundwater, and surrounding ecosystems, and it has been conducted in accordance with the relevant requirements and guidelines.

Emphasis is also placed on preventive measures to minimize environmental impacts, including the careful handling of materials, wastewater solutions, and contingency plans for potential incidents. Project developments are also monitored, and corrective actions are taken when necessary.

Through these measures, Bera seeks to ensure that development and operations are conducted responsibly and in harmony with the environment.

Afforestation and Carbon Sequestration

Bera has entered into an agreement with the Reykjavík Forestry Association regarding afforestation on part of the Association's land in Lundarreykjadalur.

The project involves land restoration and the establishment of a new forest, with approximately 400,000 trees expected to be planted over the next five years. The required implementation permit has been secured, and planting activities will commence in summer 2026.

The project has the following dual purpose: to support carbon sequestration and contribute to the development of a recreational forest. Under the agreement, Bera will receive the majority of the carbon credits generated by the project, while the Reykjavík Forestry Association will retain ownership of the forest, which will remain open to the public for recreation.

The project forms part of Bera's efforts to reduce its carbon footprint and support positive long-term environmental impacts. Through collaboration with professional partners, Bera seeks to ensure that implementation and follow-up are conducted in accordance with the recognized methodologies and requirements.

Water Usage

Water is one of the Earth's most important resources and plays a key role in Bera's operations as the foundation of products manufactured by Ölgerðin. We do not regard water as a given, but rather as a valuable and limited natural resource that must be used responsibly.

In 2025, Bera's total water consumption amounted to 310,840 m^3 of cold water and 193,345 m^3 of hot water.

Bera's operations are not located in areas facing water stress. However, the Group recognizes that water use and other resource consumption may affect biodiversity and may also contribute to future supply risks. Therefore, Bera prioritizes working with suppliers that consider the environmental impacts, and Bera also conducts regular supplier assessments.

Resource Use and the Circular Economy

Bera and the companies within the Group focus on the responsible use of resources and the implementation of circular economy principles throughout their operations. The objective is to reduce waste, improve material efficiency, and extend the useful life of resources wherever possible.

Bera continuously works toward this objective by improving facilities, educating employees, and identifying new ways to increase waste sorting rates.

Focused steps were taken toward achieving these goals through increased awareness and active employee participation. Information and encouragement regarding improved sorting practices were communicated through Bera's intranet.

QR codes were also introduced in coffee areas, enabling employees to submit ideas, questions, and suggestions for waste-sorting improvements. During Quality and Sustainability Week, Íslenska Gámafélagið delivered an educational presentation on the importance of waste sorting.

Waste Sorting Rate

Bera has set a target of achieving a 99% waste sorting rate by 2030.

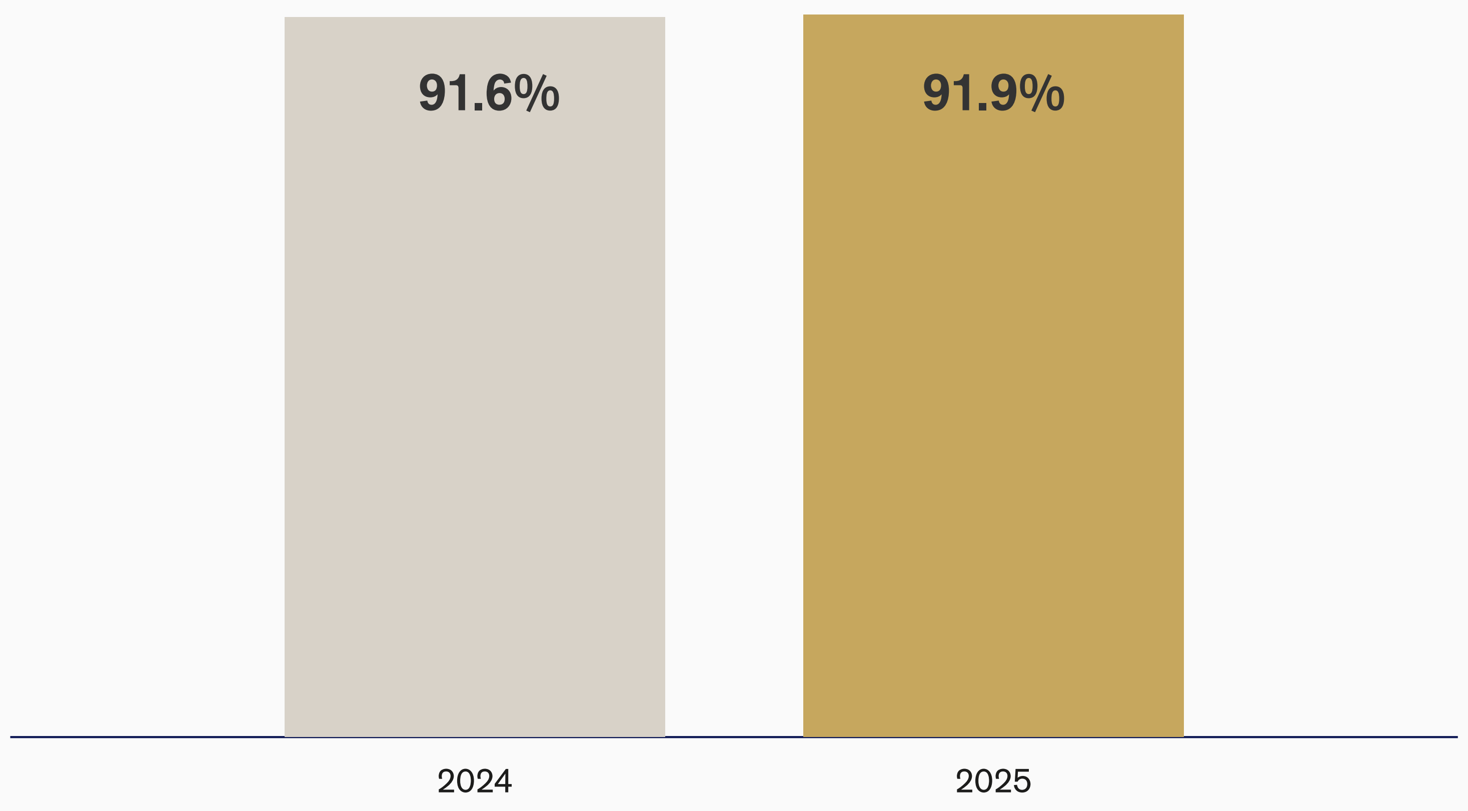
Total waste volume decreased by 17% year-on-year, while the sorting rate increased slightly during the same period. Waste volumes in 2024 were partly attributable to the renovation work at Grjótháls 7 related to the relocation of the coffee service department.

Bera continuously seeks ways to reduce waste and give packaging materials a new life.

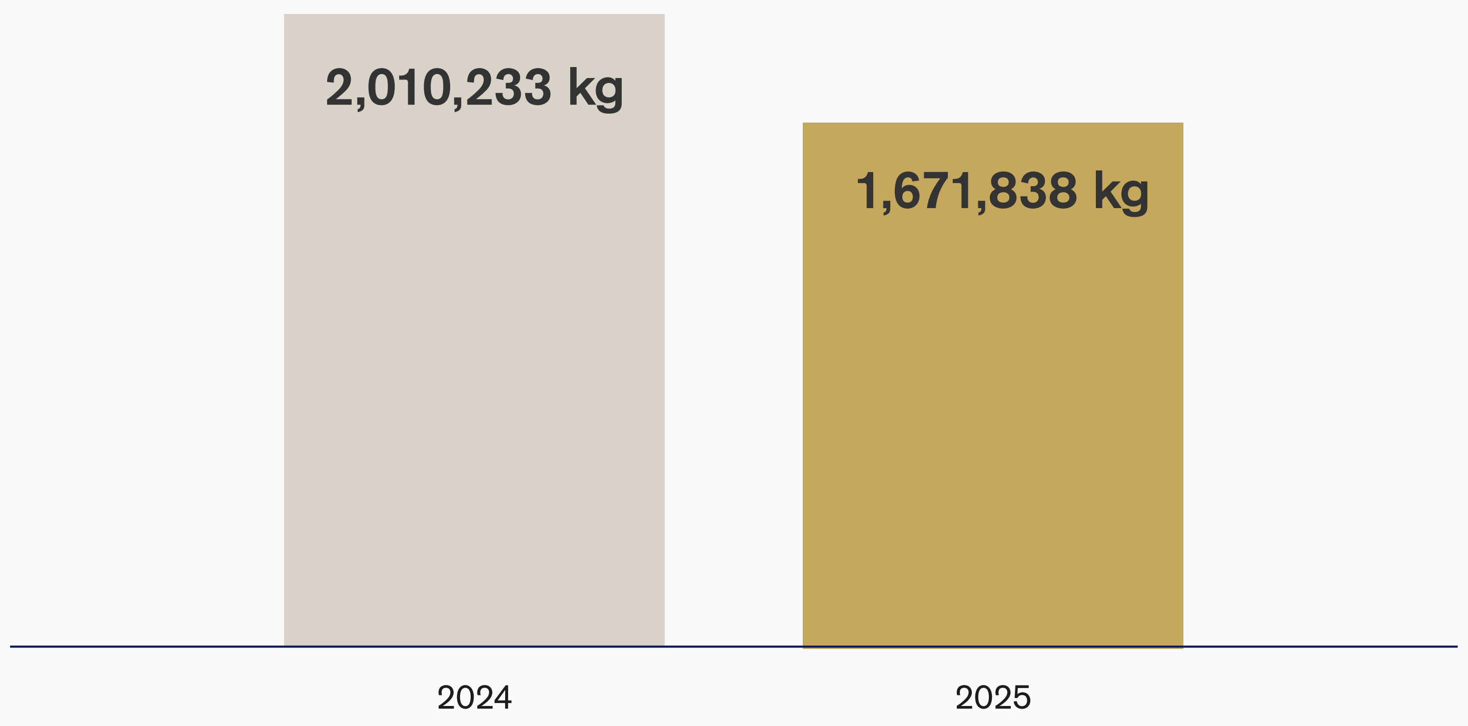
Used pallets are provided to partners for reuse, where usable components from several pallets are combined to create complete reusable pallets for continued use. In addition, the cardboard boxes used for plastic bottles are reused rather than disposed of.

During the year, the plastic sorting process was updated, simplifying the sorting procedures and contributing to the improved recycling of outer plastic packaging.

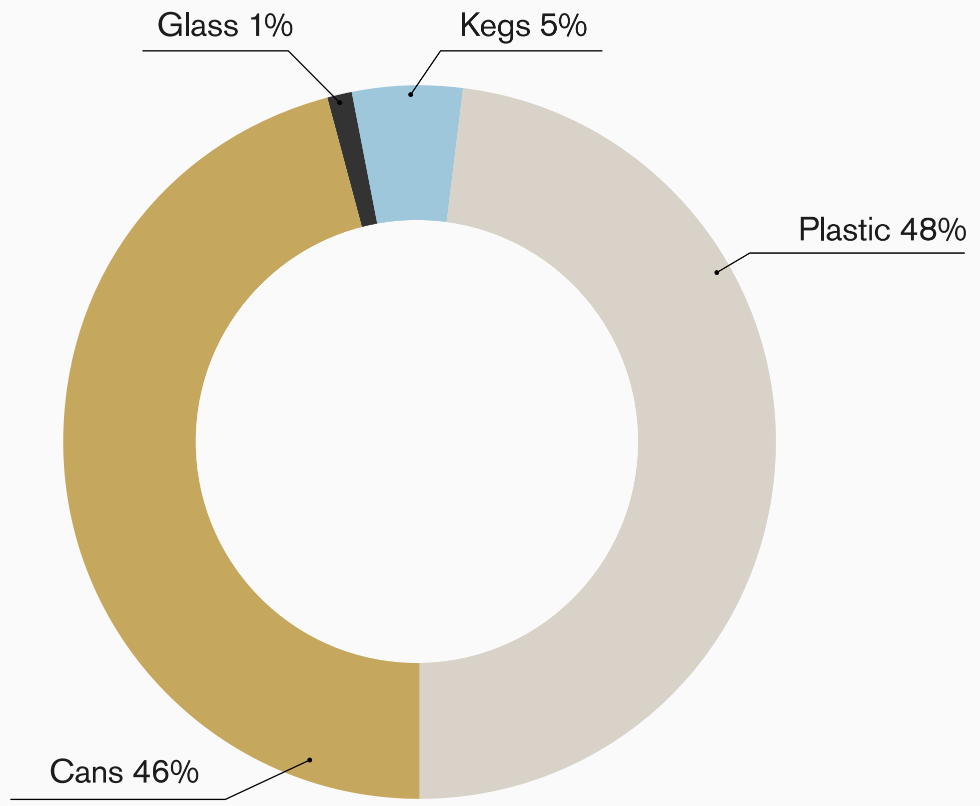
Waste Sorting Rate



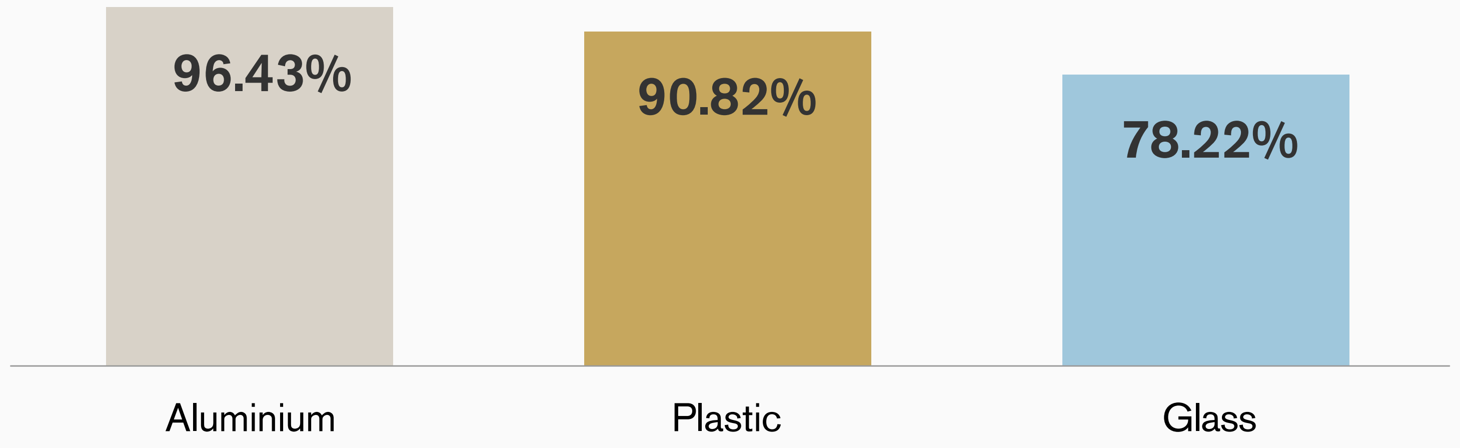
Total Waste Volume



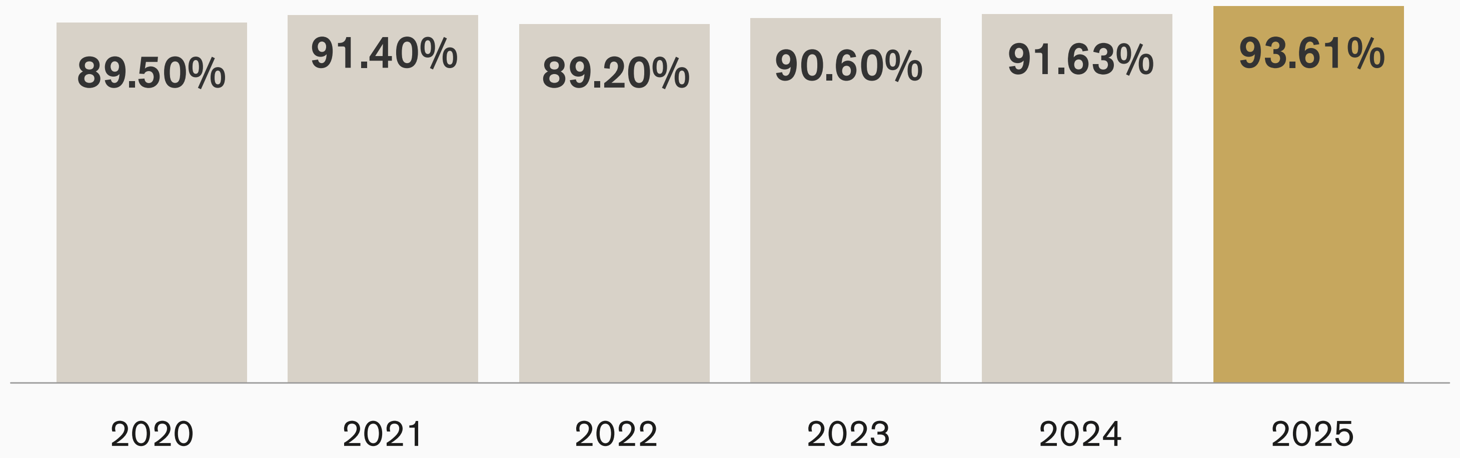
Share of Packaging Types



Return Rate to Endurvinnslan in 2025



Total Return Rate by Year



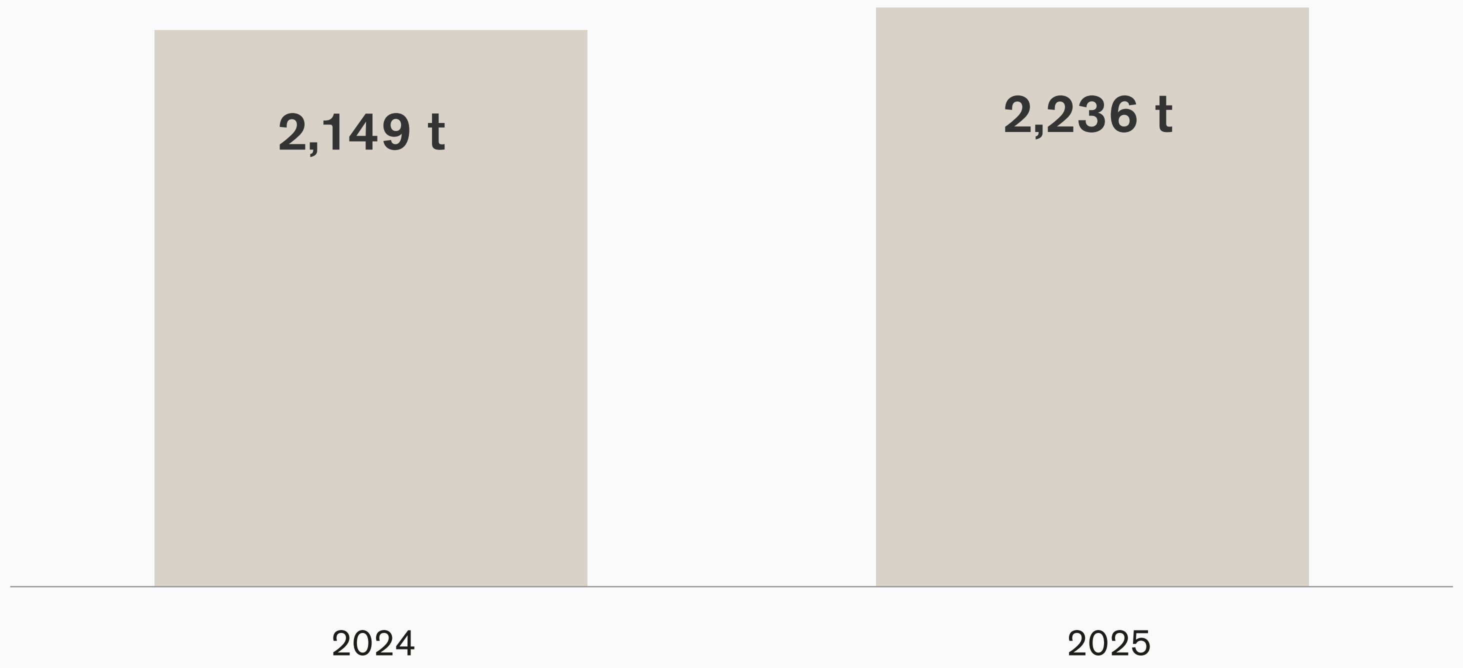
Packaging Recycling

Bera is one of the owners of Endurvinnslan, which plays a significant role in ensuring a second life for beverage packaging. It is important that single-use beverage containers are returned for recycling so they can be given a new life.

Endurvinnslan receives all single-use beverage containers in Iceland and sells the collected material for recycling. In 2025, the return rate was 93.61%.

The packaging composition overview includes aluminum cans, glass, plastic bottles, and kegs used by Ölgerðin, Collab Inc., and Iceland Spring. Emissions related to packaging recycling are included in Scope 3, Category 12 (End-of-Life Treatment of Sold Products) within the Group's sustainability reporting.

Resource Inputs, Ölgerðin – Packaging



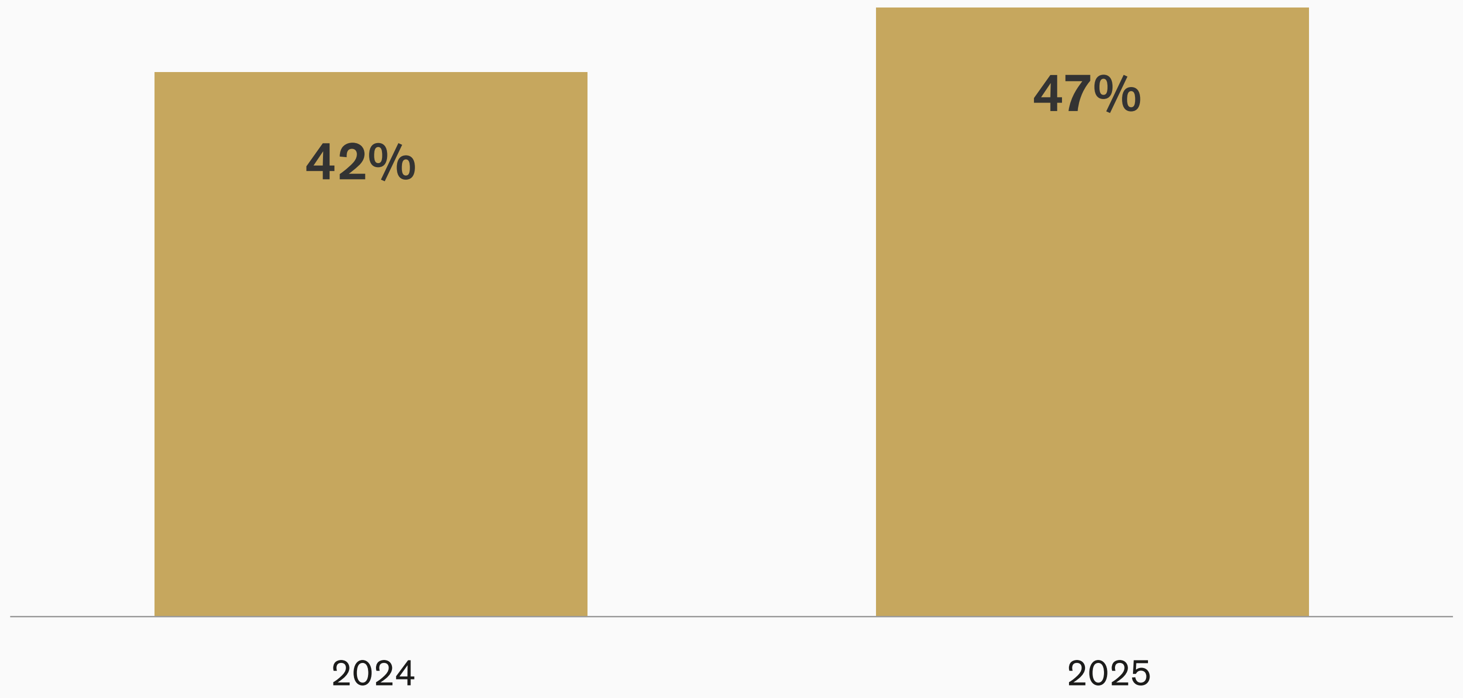
Recyclable Material in Packaging

Bera seeks to increase the proportion of recyclable and recycled materials used in Group packaging. Packaging represents a significant share of resource consumption and, therefore, it is a key factor in supporting the circular economy.

In 2025, the total weight of raw materials and packaging amounted to approximately 6.8 million kg, of which approximately 2.2 million kg consisted of packaging materials. The share of recycled or reused materials was 47%, compared with 42% in the previous year, reflecting a stronger focus on improved material utilization.

Packaging composition is diverse, with plastic (48%) and cans (46%) representing the largest categories, while glass and kegs account for smaller shares. Work with suppliers continues to increase the proportion of recyclable solutions and reduce the use of virgin materials wherever possible.

Share of Reused or Recycled Components, Intermediate Materials, and Raw Materials

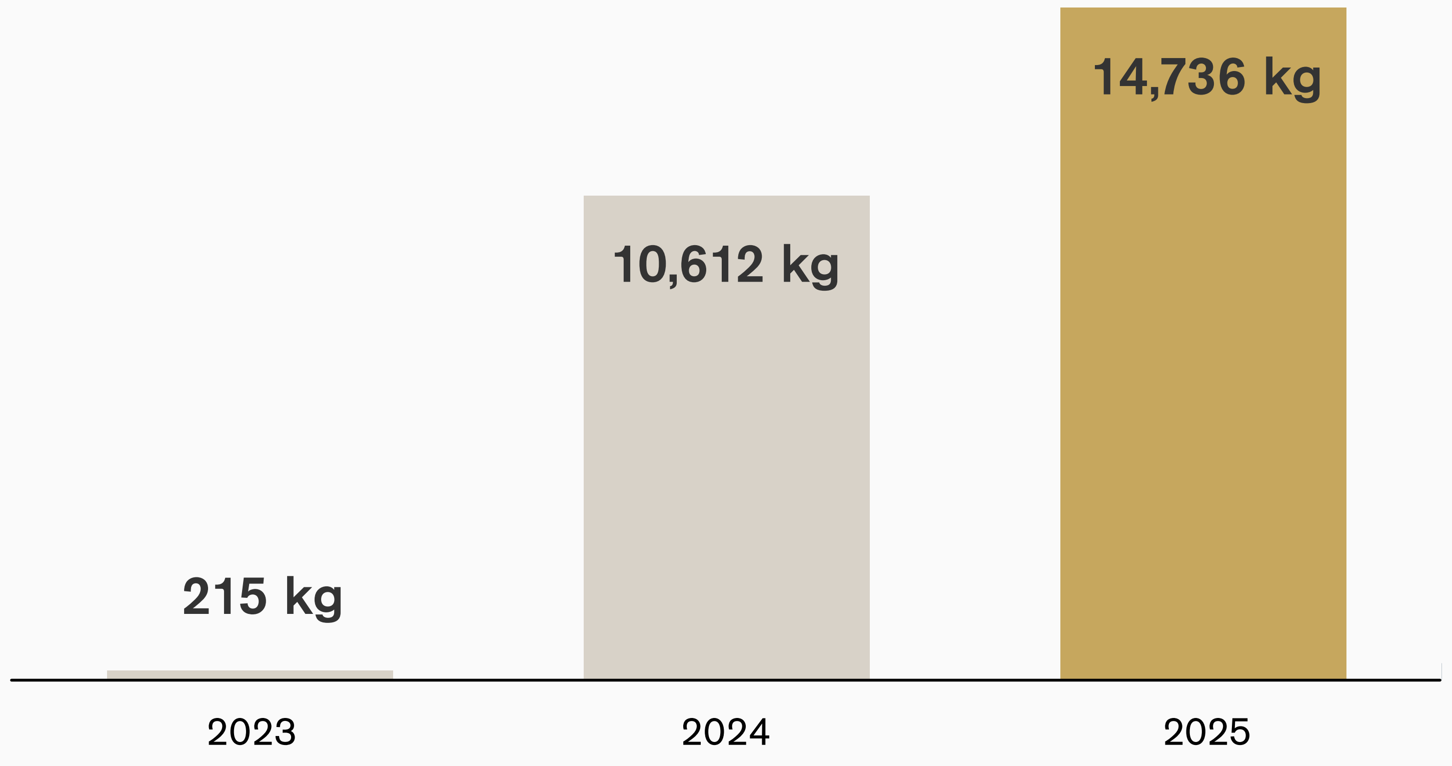


Kaffihylki.is

Ölgerðin and Danól import approximately 23 million coffee capsules annually. In 2023, a coffee capsule collection and recycling system was introduced, providing a more environmentally friendly solution than had previously existed in Iceland. Used coffee capsules can be taken to 19 collection points across the country.

The capsules are pre-processed by Íslenska Gámafélagið, where they are shredded and the coffee grounds separated. The coffee grounds are sent to GAJA's soil and biogas facility, where they are converted into fertilizer. Moreover, additional opportunities for utilizing coffee grounds are being explored. The metal component is sent for metal recycling.

Coffee Capsule Return Rate for Recycling



Emissions related to coffee capsule recycling are included in Scope 3, Category 12 (End-of-Life Treatment of Sold Products) within the Group's sustainability reporting. Further information about the project is available at Kaffihylki.is.

Reducing Food Waste in the Online Store

One of the company's objectives is to reduce food waste. Special attention is given to promotional products on the homepage of Danól's online store, a subsidiary of Ölgerðin.

To reduce waste and maximize inventory utilization, products are offered at discounted prices with the objective of selling them before their expiry date rather than sending them for disposal.

In 2025, a total of 20,186 units were sold through these special offers, corresponding to approximately 115 tons.

3. Social Factors

Bera's employees are one of the company's most valuable resources. Not only are they responsible for creating real value within the business, but their dedication and initiative have also ensured that the customers of Bera's operating companies have been purchasing the company's products for more than one hundred years.

Therefore, it is of great importance to Bera to ensure that employees feel well in their work and are able to grow and thrive alongside the continued success of the Group.

Bera employs a diverse workforce with different backgrounds, experiences, and cultures. Employees represent 18 nationalities. The average age of employees is 36 years and the average length of tenure is six years.

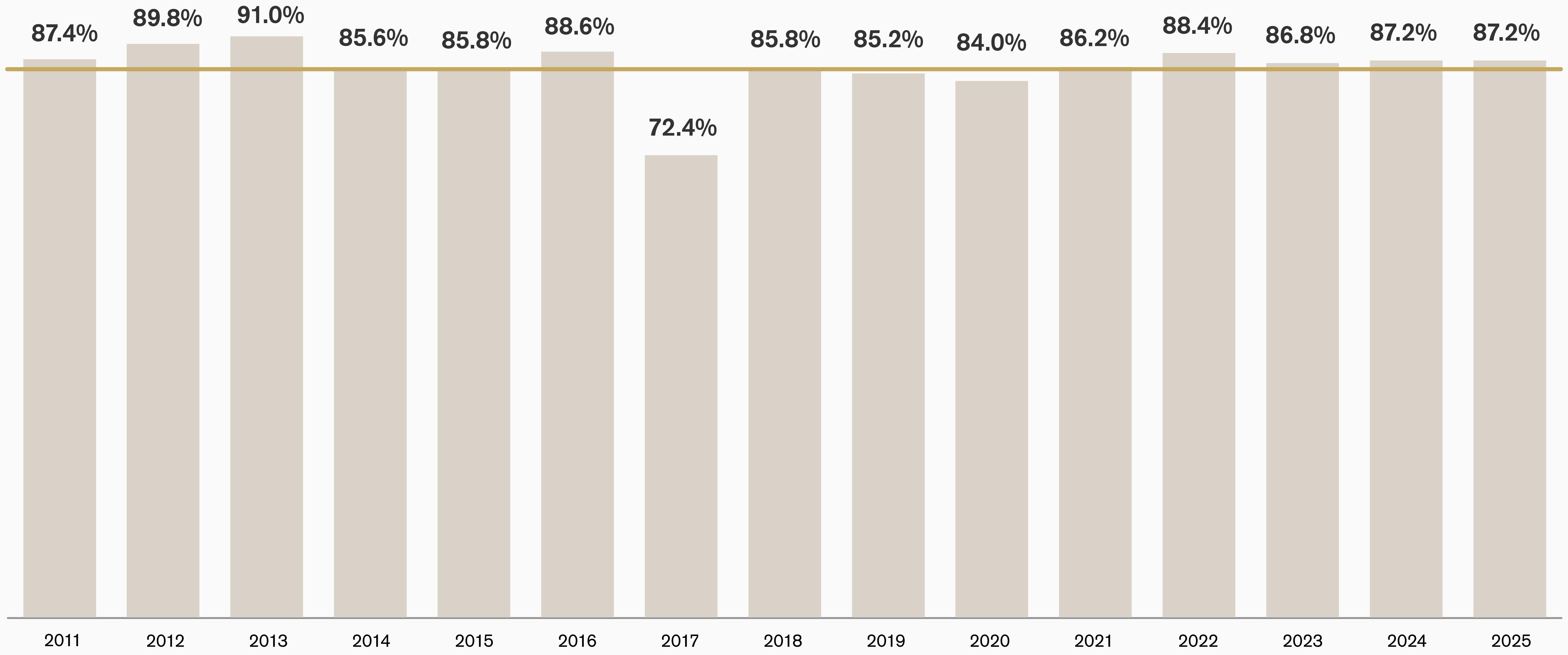
Human Rights

Bera operates in accordance with a Human Rights Policy, which is published on the company's website. Bera supports and respects human rights in line with international agreements on fundamental human rights, such as the United Nations Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work.

Bera follows the ten principles of the UN Global Compact and has formally committed to them. Two of these principles specifically relate to human rights; the company supports and respects the protection of internationally proclaimed human rights and commits to ensuring that it is not complicit in human rights abuses.

Bera conducts supplier assessments and requires business partners to comply with all laws and regulations in the countries in which they operate. Bera also requires companies to adhere to all international conventions on fundamental human rights, including the UN Convention on the Rights of the Child and ILO conventions concerning rights at work.

Employee Satisfaction



Employee Well-being and Skills Development

Employee well-being and skills development are material topics for Bera, as the success and sustainability of the Group depend on a competent and engaged workforce.

Bera believes it is important to create a safe and supportive work environment where employees have opportunities to grow and develop professionally. This includes both physical and mental well-being as well as formal and informal skills development.

Bera believes that a strong focus on employee well-being and development contributes to higher employee satisfaction, lower staff turnover, and improved performance, thereby supporting the Group's long-term objectives.

The company's most important asset is its people. Employee satisfaction is monitored through the surveys conducted by an independent party, and the results are used to identify opportunities for improvement. Surveys are conducted four times annually.

Since 2021, Ölgerðin's, now Bera's, target of achieving 85% employee satisfaction has been met, confirming the success of systematic efforts to strengthen workplace culture.

Career Development and Educational Background

Efforts have been made to map employees' educational backgrounds in order to provide better visibility and facilitate the identification of development opportunities. This information enables Bera to support employees more effectively in their professional growth.

Bera is a diverse workplace, but it is, above all, an enjoyable one, where people with a wide variety of backgrounds and educational qualifications come together. Among our employees are bakers, waiters, chefs, beauticians, commercial drivers, business graduates, engineers, psychologists, biomedical scientists, food scientists, political scientists, DJs, and brewmasters.

The roles are as diverse as the people who fill them, and many do not require formal education. To support employee growth and development, Bera offers educational grants as part of its employee development and continuing education policy.

Bera fosters internal career growth, enabling employees to move between roles and advance within the company. During the year, 11 employees were given such opportunities through transfers to new positions or advancement within their existing roles.

Diversity

A diverse workplace is a healthy workplace. Bera seeks to attract the most qualified employees through an encouraging and inclusive corporate culture that champions equal opportunities.

A diverse workforce brings broader perspectives, better understands customer needs, and is better equipped to adapt services accordingly. Diversity contributes to stronger performance and makes the Bera Group a more attractive employer.

Diversity Policy

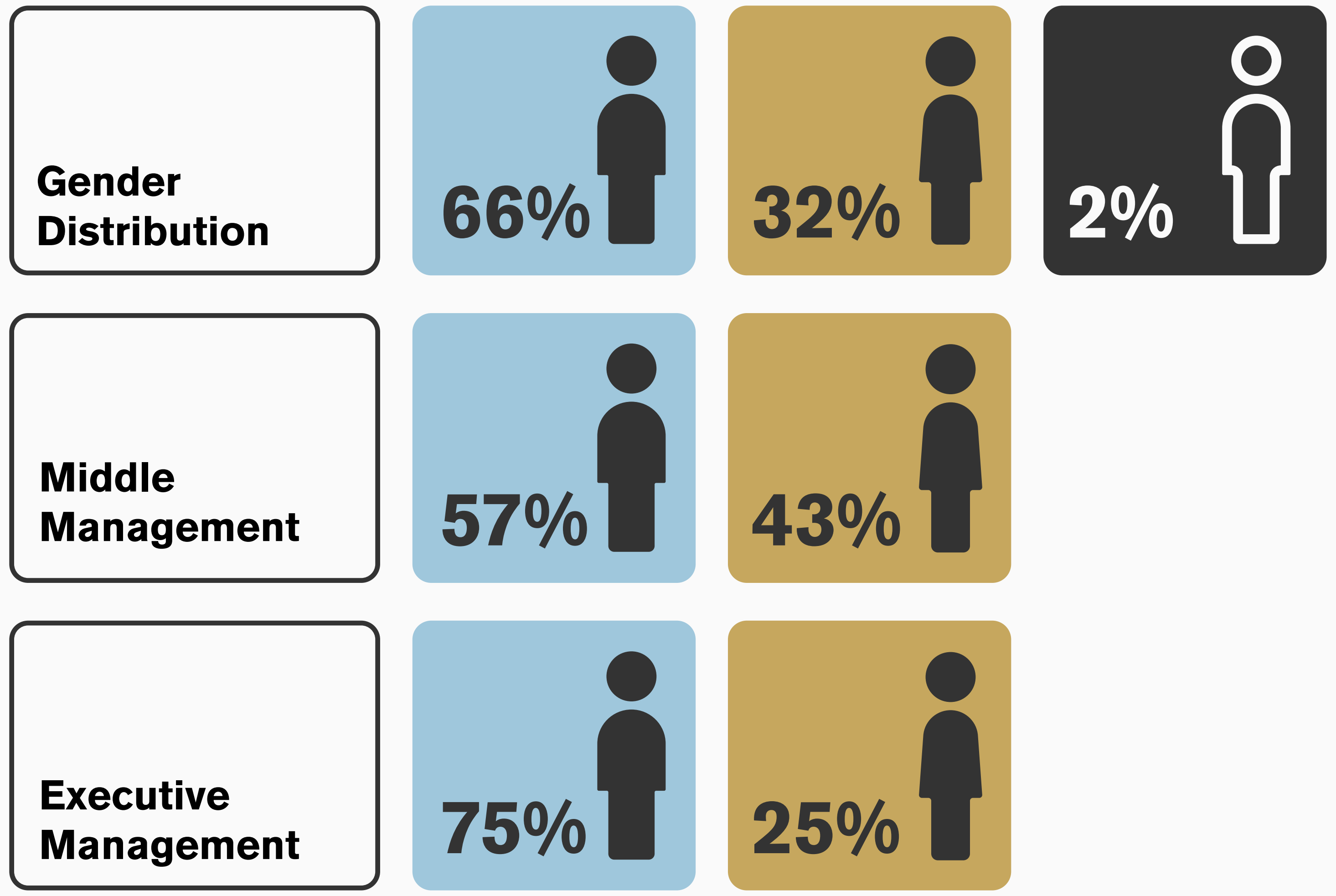
Bera has established a Diversity and Equality Policy. The Group is committed to continuously improving equality and diversity within the organization.

The policy aims to promote equal status and equal opportunities for all employees, regardless of gender, age, or origin, and to prevent unjustified pay disparities. Our goal is for Bera to be regarded as an employer of choice. One of Bera's objectives is to serve as a role model for other companies in matters of diversity.

Article 3. Policy Objectives

Bera is committed to promoting equality among employees by ensuring that:

1. Women, men, and individuals with a gender-neutral registration in the National Registry receive equal pay and enjoy equal terms and conditions for the same or equivalent work. Equal pay means that is determined in the same manner for all individuals, regardless of gender. The criteria used to determine pay must not involve gender discrimination.
2. All positions are open to people of all genders.
3. Gender balance and diversity are increased across the company, individual teams, and departments.
4. Bullying, gender-based violence, gender-based harassment, and sexual harassment are actively prevented within the workplace.
5. Education and awareness of gender equality and the challenges faced by minority groups are strengthened among all employees.
6. All employees have equal access to continuing education and professional training.
7. Flexibility and work-life balance are enhanced.
8. An inclusive equality culture is strengthened so that all employees feel welcome.
9. Advertising and marketing by Ölgerðin reflect a modern view of gender equality. They must not demean, belittle, or undermine any gender, nor conflict with equal rights or equal status in any way.



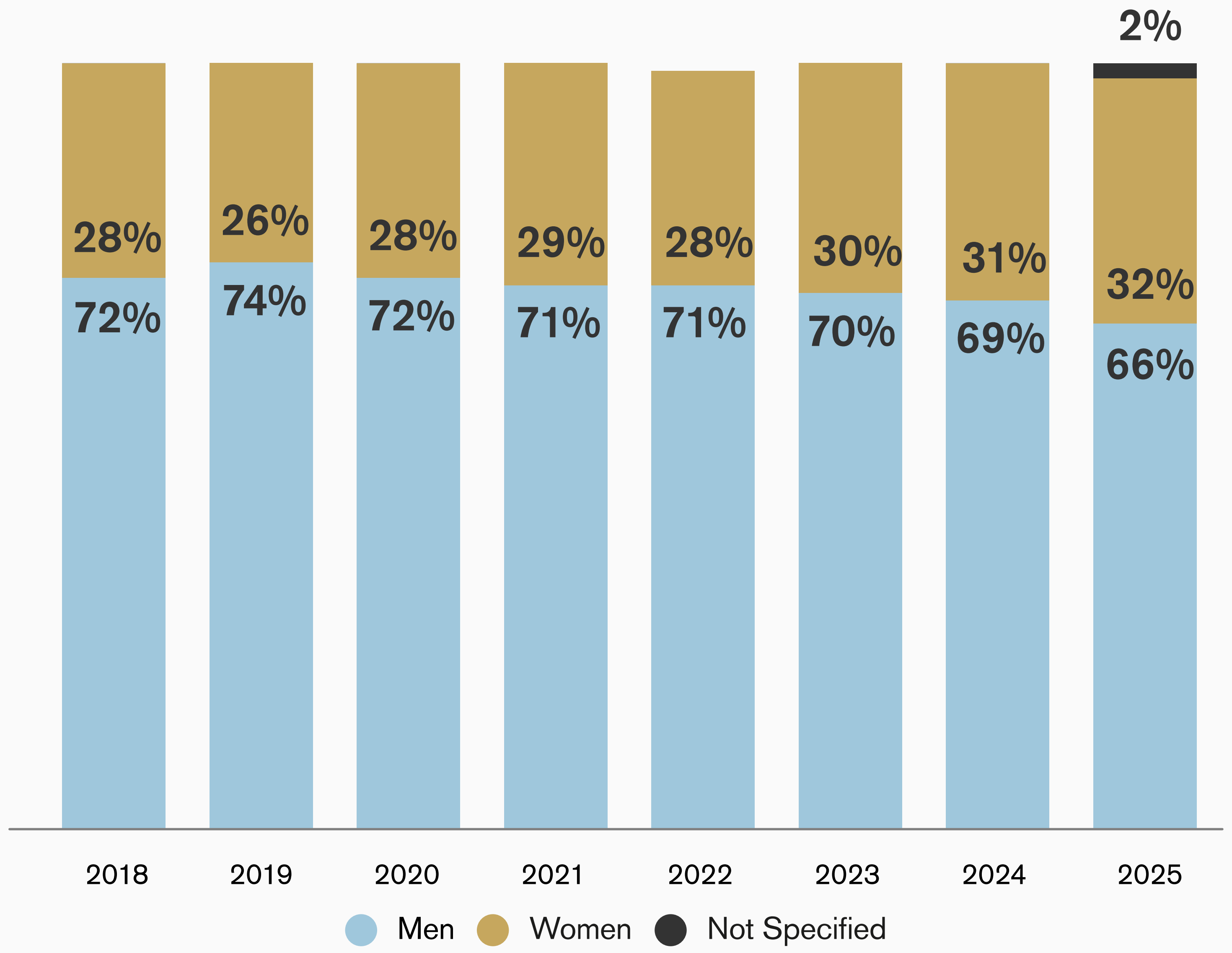
Gender Balance

Men remain the majority within Bera, particularly in production and warehouse operations where their representation is high. This also reflects application patterns, as more men apply for positions within the company.

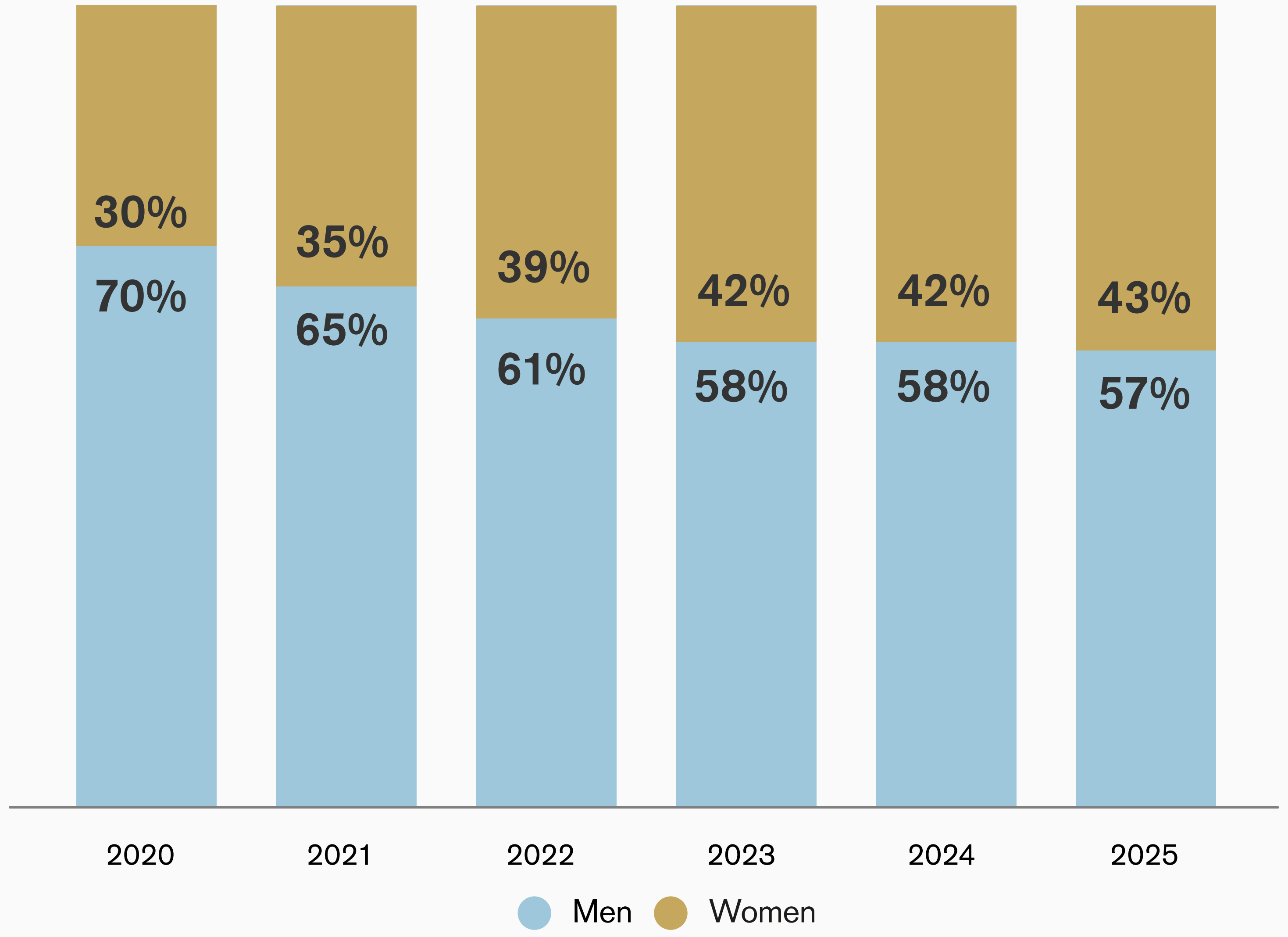
Historically, the gender balance within Ölgerðin, now the Bera Group, has been male dominated, particularly in operational roles. In recent years, however, there has been positive progress toward a greater balance.

In 2020, women represented 30% of middle management positions. This figure has now increased to 43%. This development aligns with the company's objective of improving gender balance and creating more opportunities for women to grow and assume leadership roles.

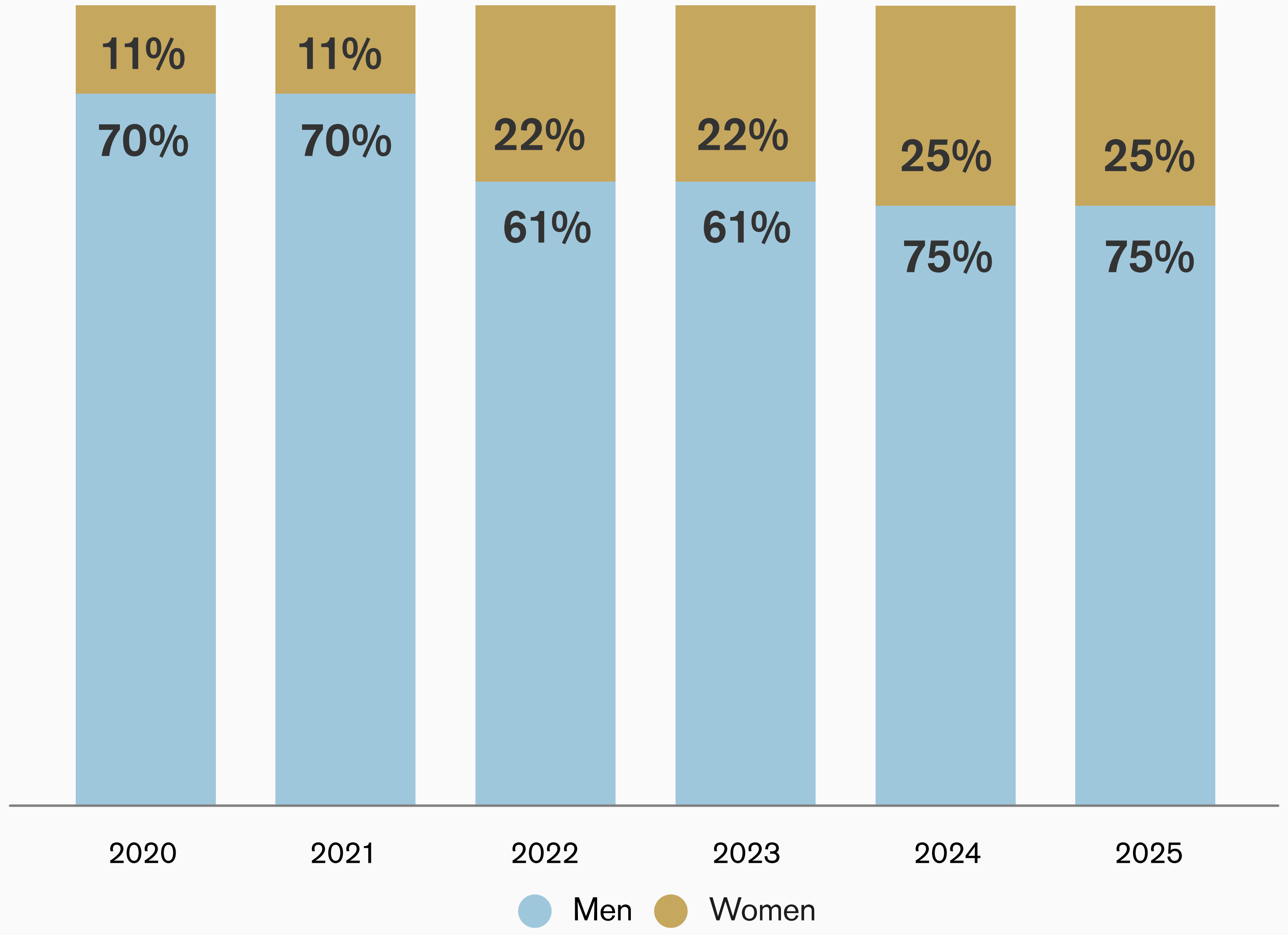
Gender Distribution Over the Last Eight Years



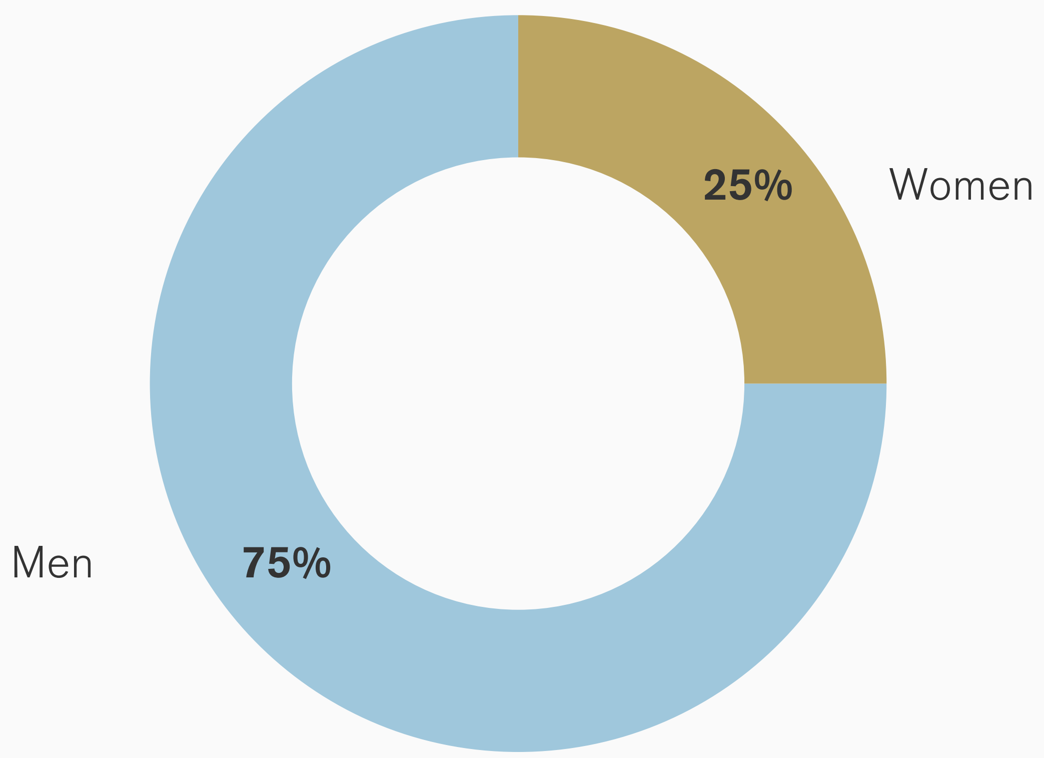
Middle Management



Executive Management



Gender Distribution in Executive Mangagement 2025



Jafnvægisvogin

Ölgerðin, now Bera, has signed the Jafnvægisvogin declaration and thereby participates in efforts to improve the gender balance within executive management teams in Icelandic companies.

The objective of Jafnvægisvogin is to achieve a greater balance at the highest levels of corporate management in Iceland, with the goal of reaching a 40/60 gender ratio in executive management teams by 2027.

Bera is also committed to supporting the implementation of gender quota legislation in corporate governance, Act No. 13/2010, and pledges to work toward the objectives of Jafnvægisvogin, contribute reliable data, and participate in surveys assessing progress.

Equality and Diversity

Ölgerðin, now Bera, has received certification as an LGBTQ+ friendly workplace from Samtökin '78 and works systematically to create a safe and inclusive working environment for everyone.

In 2024, Ölgerðin submitted an ambitious Equality and Diversity Policy to the Directorate of Equality covering the period 2024–2027.

The policy centers on strengthening equality culture, expanding education, and increasing employee awareness of the importance of diversity and the challenges faced by different groups.

Systematic efforts are under way to improve the representation of women within the company, promote gender-neutral approaches, and ensure that all employees feel welcome regardless of gender, sexual orientation, origin, or ability.

As part of these efforts, a variety of initiatives have been implemented, including training programs, access to gender-neutral restrooms, and improved changing facilities.

Through these measures, Bera aims to build a workplace where respect, equality, and diversity are fundamental values.

3.2 training hours per employee

2.7 training hours

3.5 training hours

Education and Training

Education and training are important elements in supporting employee well-being, safety, and professional development. Ensuring that employees have access to targeted learning opportunities that strengthen job-related competencies and create development opportunities is focused on.

The company uses a digital learning management system to manage mandatory training and other educational activities. The system provides access to courses, learning materials, and key information, including the employee handbook.

New employees are granted access to the system upon joining and participate in onboarding training covering the key aspects of operations, policies, and procedures. Mandatory training requirements are defined based on employees' roles and the operational requirements.

The company monitors education and training through performance indicators. In 2025, the average number of annual training hours per employee was 3.2 hours (men: 2.7 hours and women: 3.5 hours).

This is a new metric and, therefore, no comparable data from previous years are available.

Through the continued development of training programs, improved data visibility, and active employee participation, the objective is to strengthen competencies, enhance safety, and support a positive workplace culture.

Diversity Through Food Culture

Bera's canteen endeavor to introduce food traditions from different countries. Employees participate in themed food days celebrating different cultures.

In 2025, employees from Serbia, Vietnam, and Lithuania shared their culinary traditions. These activities create opportunities for stronger connections, greater understanding, and positive experiences of diversity in everyday work.

Equality Training from Kveikja

During Health and Safety Week, equality training delivered by Kveikja was offered to all employees.

The training also formed part of the company's management development program through two dedicated workshops.

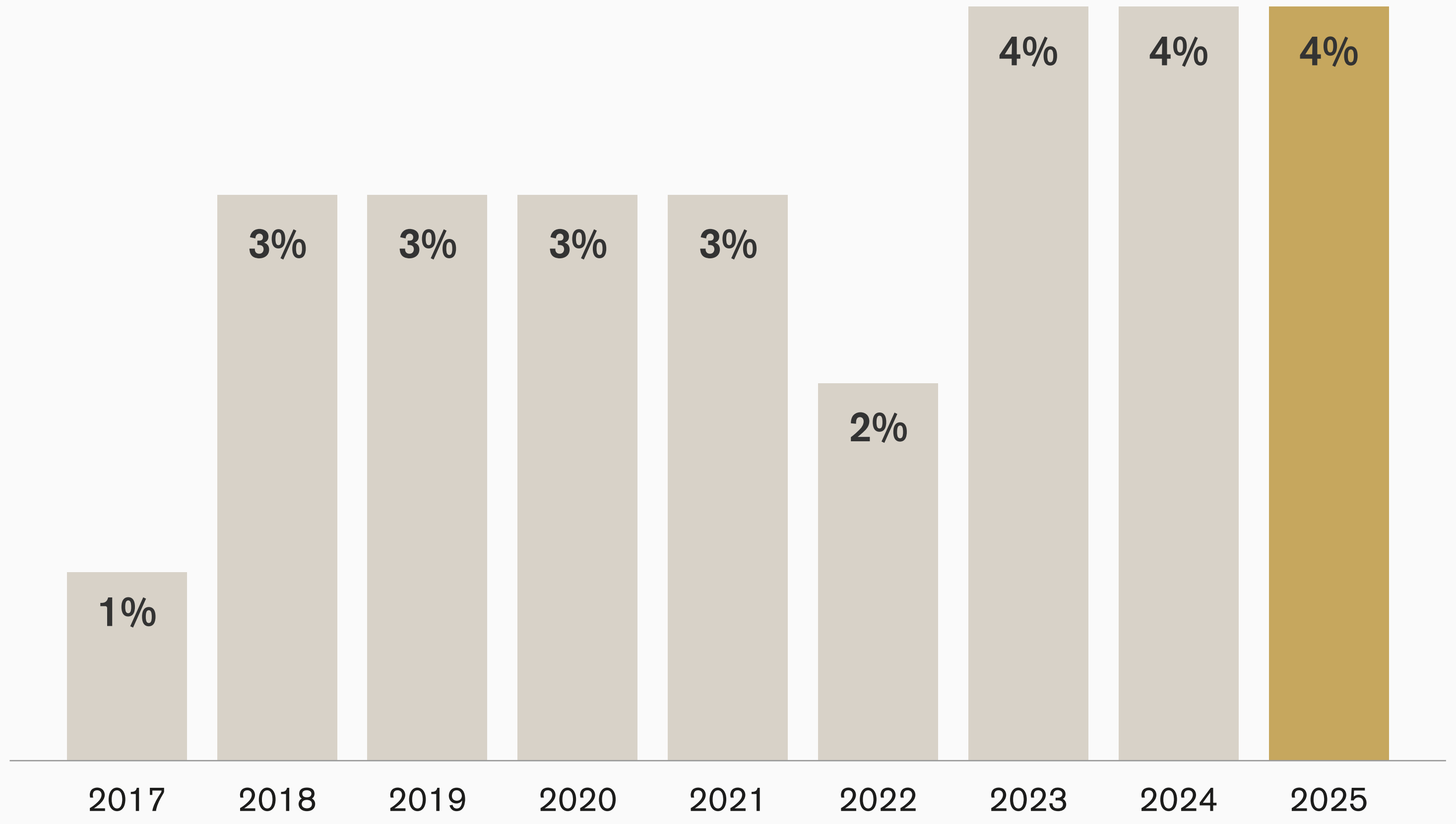
Kveikja combines analysis and lived experiences to identify new pathways forward with sustainability as a guiding principle.

Icelandic Language Training for All

All employees are offered Icelandic language courses in cooperation with Mímir Lifelong Learning. Employees are encouraged to participate in Icelandic language training. The company strives to provide materials in both Icelandic and English whenever appropriate. During our annual Employee Day, the "Já-dagurinn", interpretation services are provided to ensure that all employees can actively participate.

Employee Health and Safety

Total Number of Accidents as a Percentage of Total Employees



Zero Accident Policy

Bera's goal is to maintain an accident-free workplace with employee safety as a top priority. Preventive training, comprehensive onboarding, high-quality equipment, safe facilities, and robust procedures are all used to reduce the risk of accidents.

A Health, Safety, and Quality Specialist, acting on behalf of the Quality Manager, oversees health and safety matters across the Group. Bera maintains a Safety Committee responsible for matters relating to prevention, workplace conditions, occupational health, and safety. If accidents occur, they are recorded and investigated. Improvements are subsequently made to facilities or procedures to prevent recurrence. Records are also maintained for so-called "near misses," where employees submit suggestions for improvements that could help prevent accidents.

Every accident is one accident too many, and the company remains committed to its goal of zero accidents.Achieving and maintaining a zero-accident workplace is an ongoing effort, and health and safety, together with the development of a strong safety culture, will remain key priorities.

Recognition for Outstanding Safety Performance

Ölgerðin, now Bera, received recognition for strong performance in health, safety, and environmental management at the VÍS Prevention Conference held in Harpa.

The justification for the award stated:

- Bera places a strong emphasis on preventive efforts through annual risk assessments conducted in collaboration with management, employees of relevant departments, and the Safety Committee. Emergency and crisis response plans are in place, while hygiene and safety audits and fire safety inspections are conducted monthly.
- In addition, Bera promotes employee health by providing access to healthcare professionals, health screenings, and physiotherapy guidance on proper ergonomics and body mechanics.

Employee Health and Safety

Health-Promoting Workplace

Bera encourages employee well-being in a variety of ways. Employees are offered a wellness allowance to subsidize expenses related to physical and mental health. A sustainable commuting agreement is also available for employees who travel to and from work using environmentally friendly modes of transport.

Each year, a Health and Safety Week is organized with the objective of increasing awareness of the importance of health and safety. A wide range of events is offered throughout the week, including sporting activities, lectures, and training sessions. Bera seeks to ensure that the program accommodates a broad range of interests through events, wellness menus, and other services. Health screenings are also offered to all employees during Health and Safety Week.

Bera maintains a service agreement with Heilsuvernd, a recognized provider of integrated occupational health and workplace health services. Services include absence registration, employee counselling, occupational physician services, medical consultations, well-being services, and additional support. One of Heilsuvernd's roles is to record illnesses and assist employees in addressing health-related concerns.

Heilsuvernd provides guidance regarding illness and directs employees to the appropriate healthcare services. Employees continue to seek treatment from their own general practitioners or other healthcare providers. The reporting system provides an overview of employee absences across departments and enables comparisons between departments and with other companies. Therefore, this information can serve as a useful tool in assessing workplace conditions and safety.

Job Swaps

Strong collaboration between departments and employees is encouraged to improve service quality. Job swaps provide an excellent opportunity for employees to get to know colleagues and gain a deeper understanding of each other's work. Employees participating in job swaps visit other departments and spend at least half a workday with colleagues at different work locations to learn from their experience.

One month each year is specifically dedicated to job swaps, although exchanges may take place at other times as well. New employees often participate in job swaps as part of onboarding, as they provide an effective way to learn about the business and meet colleagues. A total of 40 job swaps took place within the company during the year.

Human Rights in the Value Chain

Bera selects business partners that share similar ambitions regarding sustainability.

We operate according to our Code of Conduct and seek to work with suppliers that uphold the same standards.

All suppliers and others performing work within the value chain—including suppliers, contractors, consultants, and other partners—must comply with the Code of Conduct.

All suppliers are required to sign the company's Code of Conduct. The Bera employees who are responsible for supplier relationships must ensure that suppliers operate in accordance with Bera's Human Rights Policy.

We neither tolerate nor work with companies or individuals that tolerate:

- Human rights violations
- Inequality or forced labor
- Human trafficking or slavery
- Corporal punishment
- Illegal child labor
- Unlawful discrimination
- Unsafe working conditions
- Unequal treatment
- Unfair wages
- Excessive working hours
- Violations of labor legislation, freedom of association, tax obligations, or other legal requirements
- Corruption

A dedicated whistleblowing channel is available for suppliers and customers of Bera to report suspected misconduct or unethical behavior. The reporting channel is accessible through Bera's website.

Supplier Assessment

Supplier assessment is one of Bera's primary tools for preventing human rights violations and supporting positive sustainability impacts. For several years, Bera has operated an active supplier assessment process for raw material and packaging suppliers.

During the year, work began on implementing a new supplier assessment system that is significantly more comprehensive than the company's previous process. All suppliers of Ölgerðin have been risk assessed. All Danól suppliers have undergone preliminary risk screening. The assessment specifically evaluates geographic risks and risks associated with different industries. The supplier assessment process helps the company maintain oversight of quality within its procurement activities and serves as an effective tool for raising sustainability awareness among business partners. Expansion of the supplier assessment system across the entire Group will take place in 2026.

Consumer Health and Safety

Consumer health and safety are important aspects of Bera's operations and those of the companies within the Group.

Ensuring that products are safe, meet the quality requirements, and comply with the applicable laws and regulations is paramount.

The Group systematically works to ensure traceability and quality throughout the value chain, from raw materials to finished products.

Emphasis is also placed on providing consumers with clear and reliable information regarding product content and origin.

Through regular monitoring and continuous improvement, efforts are made to minimize risk and strengthen consumer confidence in the Group's products.

Icelandic Raw Materials

Consumers increasingly expect information regarding the origin of products and their environmental impacts. By using Icelandic raw materials, it is possible to reduce the carbon footprint of products offered by Bera.

Ölgerðin is the largest single user of Icelandic barley for brewing beer. Icelandic barley is used in the production of products including Boli. Despite being the largest individual user in Iceland, Icelandic barley still represents only a small proportion of the company's total barley consumption. Ölgerðin has, together with the Agricultural University of Iceland, explored opportunities for expanding domestic barley production and malting capacity. Several factors are required, including suitable barley varieties for Icelandic conditions and investment in malting facilities. This is a long-term innovation project, but increased use of Icelandic raw materials could significantly reduce the carbon footprint associated with beer production.

The BAGL wine soda contains Icelandic basil supplied by VAXA. COLLAB contains collagen produced by Feel Iceland from seafood by-products generated during processing.

Responsible Marketing Practices

Product Quality, Safety, and Responsibility Toward Society

Bera has established a clear policy on product quality and operates a certified quality management system, recognizing that product quality failures represent a significant risk to the company. Key performance indicators include maintaining certification under ISO 9001 and ISO 22000. Ölgerðin, now Bera, has successfully maintained and strengthened its quality reputation by ensuring that product handling follows best practices, operations comply with the laws and regulations, and the customer and stakeholder requirements are met. Response plans are also in place to address illness or other harm that consumers may experience. Bera's objective is to continue strengthening its reputation for high quality.

Responsible Marketing

Bera recognizes that some products within the Group's portfolio may have negative effects if consumed excessively. Therefore, the company champions the development of healthier alternatives with less or no sugar as well as a broader range of alcohol-free beverages. Bera is aware of its social responsibility regarding how products are presented and marketed and strives to provide consumers with clear and reliable information. Bera does not oversell products, avoids misleading claims, and promotes moderate consumption. All marketing materials and product information comply with the applicable laws and regulations.

Community Support

Bera and the companies within the Group are committed to supporting society through targeted initiatives. Support is primarily directed toward projects that promote health and well-being, particularly among children and young people, as well as social initiatives and charitable activities.

Each company within the Group develops its own sponsorship policy based on its operations and local environment. When selecting projects, transparency, fairness, and ensuring that support delivers genuine social value are focused on.

The Group also seeks to make responsible use of products approaching their expiry dates by directing them to channels where they can be utilized rather than wasted.

Through these efforts, Bera aims to positively contribute to society and support responsible and sustainable communities.

Society and Consumers

Ölgerðin influences society and consumers through its product portfolio, marketing activities, partnerships, and responsibility throughout the value chain. The company focuses on developing products and solutions that support more responsible consumption and positive societal impacts.

Healthier Alternatives

Ölgerðin has systematically worked to expand the availability of healthier options within its product portfolio by developing new products and improving existing ones. This forms an important part of its sustainability journey, with a focus on offering products with less or no sugar and a wider range of low-alcohol beers.

The amount of sugar per liter of beverages sold by Ölgerðin continues to decline. The sugar content of sweetened beverages has decreased, consumers increasingly choose sugar-free or reduced-sugar alternatives, and the company's range of healthier options has expanded. Ölgerðin also produces a range of carbonated beverages that are not harmful to dental health. All Kristall flavors are clear and do not cause enamel erosion.

Over the past nine years, the sugar content per liter sold has decreased by 72%. The company's target for 2030 is a 50% reduction in sugar per liter sold of manufactured products compared with 2020.

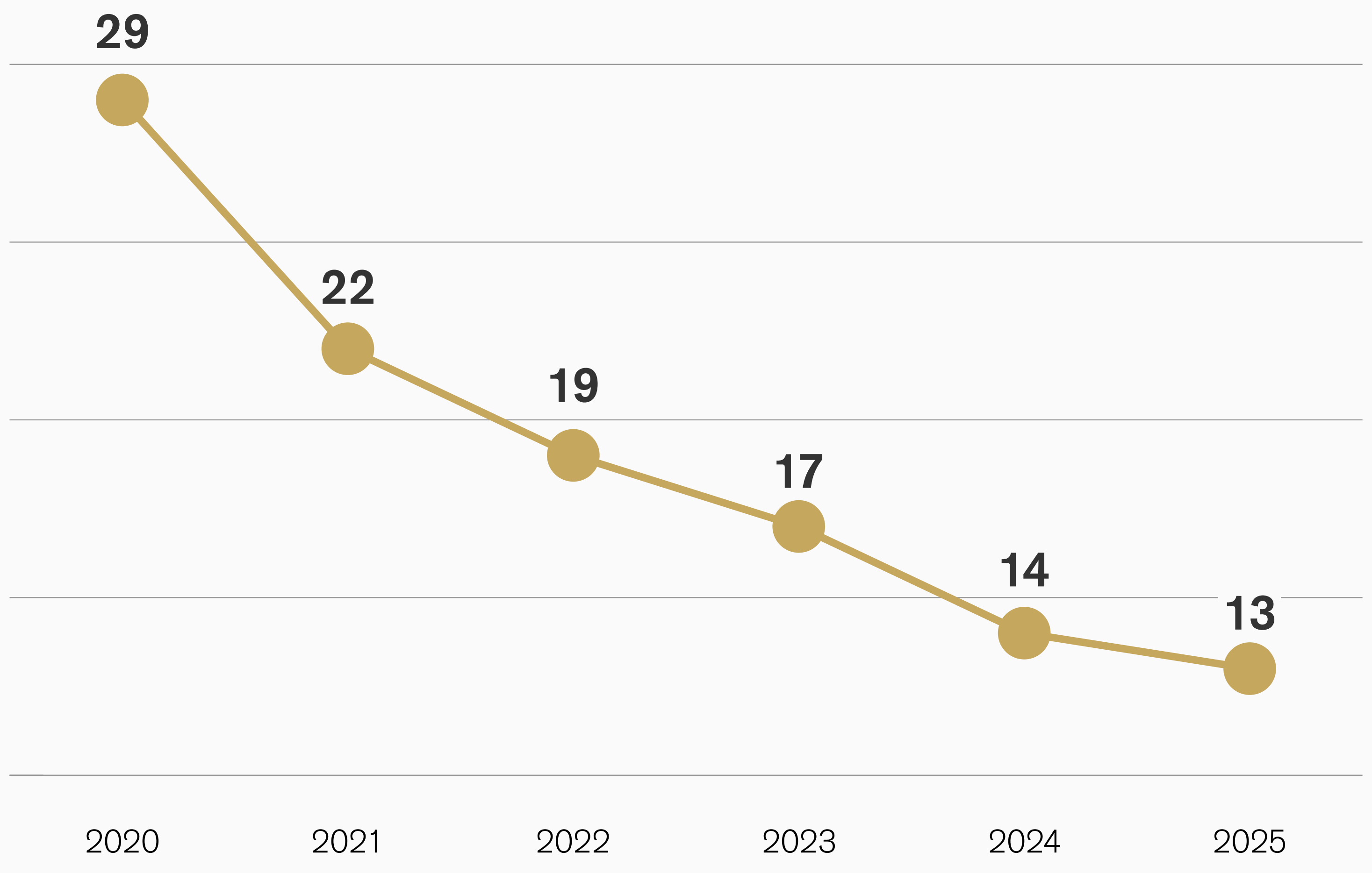
This target has already been achieved, as the sugar content of Ölgerðin's manufactured products has declined by 54% compared with the 2020 baseline year. Ölgerðin produces a range of premium-quality beers, both alcoholic and alcohol-free. Alcoholic beverages may have harmful effects if not consumed in moderation. Society continues to evolve, and a growing number of consumers are choosing to reduce or eliminate alcohol consumption.

Therefore, Ölgerðin has focused on expanding its selection of low-alcohol beers, enabling consumers to choose beverages suited to different occasions. Low-alcohol beer can be a highly healthy option, containing water, hops, and grains derived from natural ingredients. Naturally occurring vitamins and minerals further enhance the nutritional value. During the year, several premium low-alcohol beer varieties were launched in response to growing consumer interest, with significant effort devoted to ensuring they deliver a taste experience comparable to alcoholic beer.

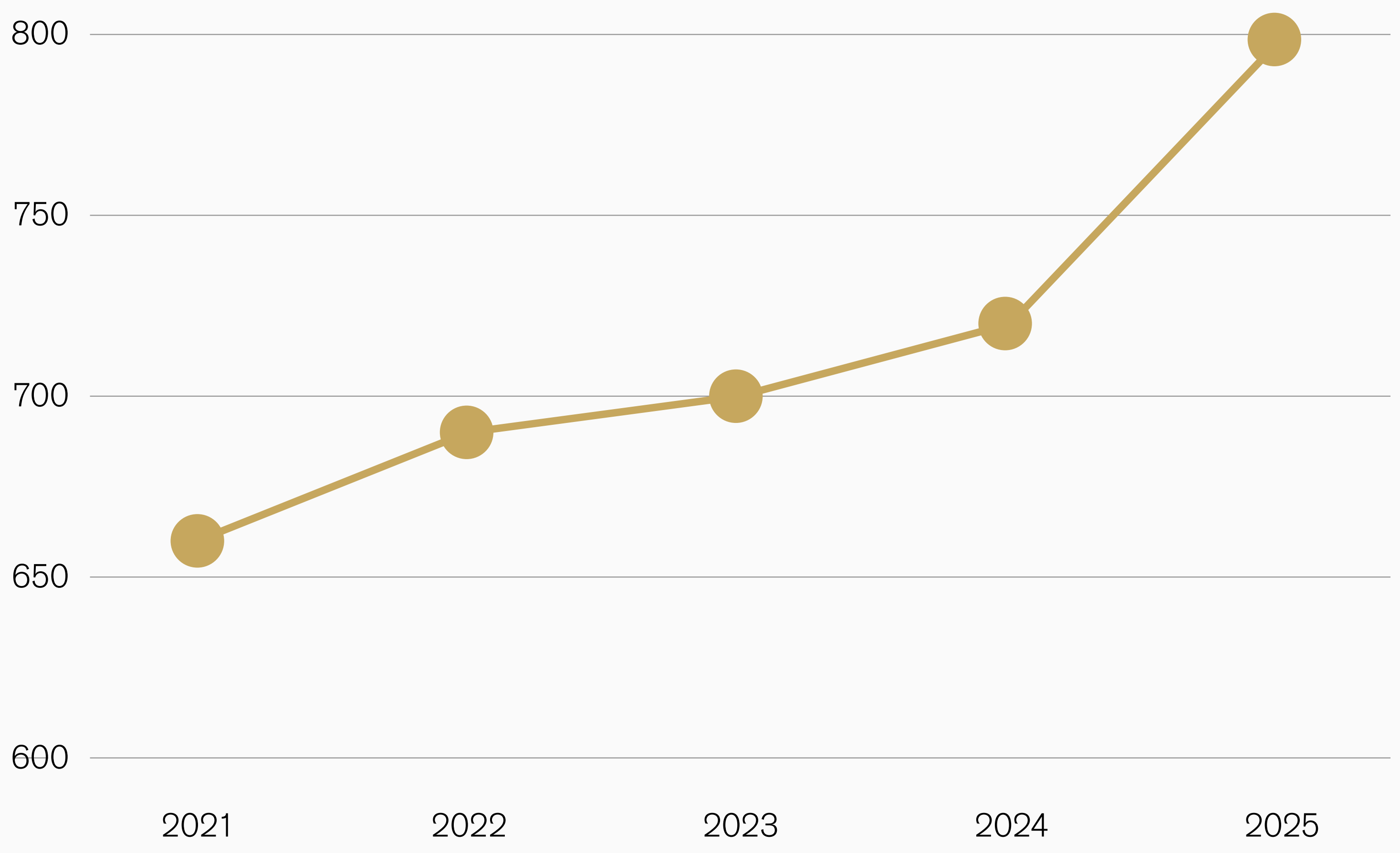
Sweeteners

Sweeteners are used in some of Ölgerðin's beverages. A variety of sweeteners are available, and all those used by Ölgerðin are approved and have been studied extensively over a long period. Research on sweeteners is continuously monitored, and all the ingredients are approved by the European Food Safety Authority (EFSA). Ölgerðin only uses approved food ingredients. Beverages containing sweeteners do not affect the blood sugar balance in the same way as beverages containing sugar. Sucralose, Acesulfame Potassium, and Aspartame are examples of sweeteners used by Ölgerðin. Further information about these sweeteners can be found on PepsiCo's website.

Sugar Content (g per liter sold)



Total Market for Non-Alcoholic Beer and Low-Alcohol Beer According to Nielsen (Market Value, ISK millions)



Partnership Projects

Riddarar kærleikans

Ölgerðin has supported the Riddarar kærleikans initiative, which works to promote kindness, empathy, and positive interactions throughout society. As part of the collaboration, Kærleiks Kristall was launched, with all the proceeds being donated to Bryndísarhlíð, which is a project supporting mental health services for children and young people who have experienced violence. The initiative aligns well with Ölgerðin's focus on responsibility and a positive social impact.

Eazy

A beverage developed together with young entrepreneurs participating in entrepreneurship studies at Verzlunarskóli Íslands for the 2025 product fair in Smáralind. The product was an energy drink containing less caffeine than conventional energy drinks. Following the product fair and completion of the course, it was decided to continue the collaboration with the entrepreneurial team, and work began on developing a new beverage. The entrepreneurs were compensated for their participation, and the decision was made to create a fiber-enriched energy drink without traditional artificial sweeteners. The beverage was launched in April 2026 and became the first fiber-enriched energy drink in Iceland. Ölgerðin was responsible for the production of the original and revised versions as well as the marketing and distribution of the latter. Projects such as this provide valuable opportunities and experience for young entrepreneurs and create significant value for both the entrepreneurs and Ölgerðin.

Blær

A beverage developed in collaboration with entrepreneurs from MS in connection with the 2026 product fair in Smáralind. The beverage contains probiotics and fiber as well as vitamins D and C. The product sold out during pre-sales and also performed exceptionally well at the product fair. Ölgerðin was responsible for both product development and production.

4. Governance

Business Ethics and Corporate Culture

Code of Conduct

Bera's Code of Conduct serves as a guide for decision-making that supports the company's vision and values. It is based on international standards, enabling customers, suppliers, and other stakeholders to understand what they can expect from Bera. The Code of Conduct also represents Bera's commitment to its employees, customers, and other stakeholders. It applies to all employees and suppliers, and it provides guidance in day-to-day activities. The company's Code of Conduct is available on Bera's website.

Bera's Code of Conduct includes the following policies:

- Human Resources Policy
- Equality and Diversity Policy
- Human Rights Policy
- Sustainability and Transformation Strategy
- Rules of Procedure for the Board of Directors
- Corporate Governance Statement
- Health, Safety, and Occupational Safety Policy
- Policy and Action Plan Against Bullying, Gender-Based Harassment, and Sexual Harassment
- Quality and Food Safety Policy
- Competition Law Policy
- Anti-Bribery and Anti-Corruption Policy
- Information Security Policy
- Privacy Policy
- Group Information Policy

Governance Practices

The company's primary governance-related risks relate to information security and failures in information systems. There is also operational risk associated with decision-making by the Board of Directors and others within the company who are not adequately considering the societal or environmental factors. Work will continue on identifying additional governance-related risks, defining performance measures, and establishing targets related to these risk areas.

The Board of Directors of Bera operates in accordance with rules of procedure based on the Corporate Governance Guidelines issued by the Iceland Chamber of Commerce, the Confederation of Icelandic Enterprise, and Nasdaq OMX Iceland. The purpose of these rules is to ensure efficiency in operations and the proper handling of matters within the company. In 2025, the company received recognition from Stjórnvísi as a model company in corporate governance. Further information on the company's governance practices can be found in the Corporate Governance Statement.

Ethics and Measures Against Corruption and Bribery

Bera operates in accordance with its Code of Conduct, which serves as a guide for decision-making that supports the company's vision and values. Customers, suppliers, and other stakeholders know what to expect from the company, and the Code represents a commitment to employees, customers, and the UN Global Compact.

Senior management and executives are expected to lead by example and fully comply with the Code while ensuring that employees are familiar with the requirements. All employees sign the Code of Conduct when signing their employment agreement. Training employees on the content of the Code of Conduct is also included within the Group's learning management system to ensure complete understanding and compliance.

Employees are required to report all invitations to events and any gifts offered to them to their manager and obtain approval before accepting them. Employees are also required to disclose any ownership interests or personal relationships with customers or suppliers to their manager. Employees must not participate in decision-making where relatives or spouses may be involved in any way.

Bera complies with all the laws and regulations applicable to its operations. Procedures for whistleblowing and the protection of whistleblowers in accordance with Act No. 40/2020 have been implemented. Employees, suppliers, and customers can report misconduct through the Group's whistleblowing channel.

Sustainability Governance

Bera has established ambitious sustainability objectives for its operations, and sustainability is a key factor in decision-making. The company contributes to Iceland's climate target of reducing carbon emissions by 40% by 2030 and has set a target of achieving carbon neutrality by 2040. The company has committed to measuring and scientifically validating progress toward targets designed to limit global warming to below 1.5°C in accordance with SBTi.

Bera also follows the principles of the UN Global Compact and submits an annual Communication on Progress report. Bera measures its performance and regularly publishes information on all environmental, social, and governance matters through its sustainability reporting. Additional indicators relating to environmental management and governance can be found in the 2025 Sustainability Statement. Ölgerðin's objective is to continue reporting annually on VSME-related topics and to further improve disclosures where appropriate.

5. VSME Report

VSME reference table

Report information

Name of the undertaking	Bera hf.
Company registration number (kennitala)	420369-7789
Currency of amounts in the report	ISK
Start year	2025
Start month	1
Start day	1
Start date of reporting period (dd/mm/yyyy)	1.1.2025
End year	2025
End month	12
End day	31
End date of reporting period (dd/mm/yyyy)	31.12.2025

B1 – Basis for preparation		
24. (a)	The undertaking shall disclose which option it has selected; Option A: Basic Module, or Option B: Basic Module and Comprehensive Module	Option B
24. (b)	If the undertaking has omitted a disclosure because it is deemed classified or sensitive information, it shall indicate the disclosure omitted	No disclosure omitted
24. (c)	Basis of preparation (consolidated basis or individual undertaking)	The report is prepared on a consolidated basis, except for December in respect of Gæðabakstur and Kjarnavörur, which the group took over during that month
24. (d)	In the case of a consolidated report, the list of subsidiaries covered, including their registered address	Ölgerðin Egill Skallagrímsson ehf., Grjóthály 7-11, 110 Reykjavík Danól ehf., Fosshálsi 17-25, 110 Reykjavík Iceland Spring ehf., Grjóthály 7-11, 110 Reykjavík Collab Inc ehf., Grjóthály 7-11, 110 Reykjavík Mýrar fasteignafélag ehf., Grjóthály 7-11, 110 Reykjavík and Köllunarklettsvegur 6, 104 Reykjavík Gæðabakstur ehf., Lynghálsi 7, 110 Reykjavík Kjarnavörur hf., Miðhrauni 16, 210 Garðabær
24. (e)(i)	Legal form of the undertaking	Public limited company (hf.)
24. (e)(ii)	NACE sector classification code(s)	NACE N – 70.10 Activities of head offices, NACE C – 11 Manufacture of beverages, NACE C – 10 Manufacture of food products
24. (e)(iii)	Size of the balance sheet (ISK)	See annual report, https://berahf.is/fjarfestar/fjarhagsupplysingar/
24. (e)(iv)	Turnover (ISK)	See annual report, https://berahf.is/fjarfestar/fjarhagsupplysingar/
24. (e)(v)	Number of employees in headcount or full-time equivalents	438.7
24. (e)(vi)	Country of primary operations and location of significant assets	Iceland
24. (e)(vii)	Geolocation of sites owned, leased or managed	Iceland
25.	If the undertaking has obtained any sustainability-related certification or label, it shall provide a brief description of those	Equal-pay certification under the ÍST 85 standard; LEED certification

B2 – Practices, policies and future initiatives for transitioning towards a more sustainable economy		
26. (a)	Practices the undertaking has put in place to support the transition towards a more sustainable economy	Bera has undertaken a wide range of actions to support the transition towards a more sustainable economy
26. (b)	Policies the undertaking has implemented to support the transition towards a more sustainable economy	Bera has adopted a sustainability and transition policy, an equality policy, etc. The company's policies can be viewed here
26. (c)	Future initiatives the undertaking has decided to undertake to support the transition towards a more sustainable economy	Bera has completed a double materiality assessment in accordance with ESRS […]. See further the opportunities identified in the discussion of material sustainability matters on p. [..] or in the report
26. (d)	Targets set to monitor the implementation of the policies and the progress achieved towards those targets	Bera's targets can be found in the company's sustainability and transition policy, which can be read here. Each subsidiary has in turn set targets that support the policy, which can be read in the report here
C1 – Strategy: Business model and sustainability-related initiatives		
47 (a)	Description of the main product groups	See the websites of berahf.is and the subsidiaries
47 (b)	Description of the main markets (e.g. B2B, wholesale, retail, countries)	B2B
47 (c)	Description of the main business relationships (e.g. key suppliers, customers, distribution channels)	See the websites of berahf.is and the subsidiaries
47 (d)	Description of how the key strategy elements relate to sustainability	Business model and sustainability are found on p. 10
C2 – Description of practices, policies and future initiatives for transitioning towards a more sustainable economy		
48	Description of a practice, policy or transition initiative aimed at a more sustainable future (if the policy or initiative extends to suppliers or customers, this shall also be described)	P. 10
48	Description of the target linked to the policy	P. 14
49	The most senior level accountable for implementing the policies	P. 9
B3 – Energy and greenhouse gas emissions		
29.	Total energy consumption and mix	See sustainability statement, p. 28
30.	Greenhouse gas emissions from own operations	See sustainability statement, pp. 24–27
31.	GHG intensity of revenue	See sustainability statement, p. 63

C3 – GHG reduction targets and climate transition		
54. (a)	Target year and target-year GHG value	See sustainability statement, p. 63
54. (b)	Base year and base-year value	See sustainability statement, p. 63
54. (d)	GHG emissions target	See sustainability statement, p. 63
54. (e)	List of the main actions the undertaking intends to implement to achieve its targets	See the sustainability and transition policy
50–53.	Greenhouse gas emissions in the value chain	See sustainability statement, p. 27
B4 – Pollution of air, water and soil		
32.	Is the undertaking already required by law or other national regulations to report its emissions of pollutants to competent authorities, or does it do so voluntarily under an Environmental Management System?	Not applicable
B5 – Biodiversity		
33.	Operations in biodiversity-sensitive areas	See sustainability report, p. 31
34.	Land use	Not applicable
B6 – Water		
35.–36.	Total water use	See sustainability statement, p. 32
B7 – Resource use, circular economy and waste management		
37.	The undertaking shall disclose whether it applies circular economy principles and, if so, how it applies those principles	See sustainability report, p. 33
38. (a)–(b)	The undertaking shall disclose the total annual generation of waste, broken down by type, and the total annual amount of waste diverted to recycling or reuse	See sustainability statement, pp. 75–76
38. (c)	The undertaking shall disclose the total use of the main packaging types and their characteristics with respect to circularity, such as recyclability, reusability and material use	See sustainability statement, p. 34

C4 – Climate risks		
57. (a)	Description of climate-related hazards and transition risks	See https://berahf.is/sjalfbaerni/loftlagsabyrgd/
57. (b)	Information on how the exposure and sensitivity of assets, operations and the value chain to the risk has been assessed	See pp. 16–19
57. (c)	Time frame (short, medium and long term) for the identified risk	See pp. 16–19
57. (d)	Information on whether adaptation actions have been taken in response to climate-related risks	See pp. 16–19
58.	Potential adverse effects of climate risk on financial performance or operations over the short, medium and long term, including an assessment of severity (low, medium or high)	See pp. 16–19
B8 – Workforce – General characteristics		
39. (a)	Number of employees in headcount or FTE, classified by type of employment contract (temporary or permanent)	See sustainability statement, p. 78
39. (b)	Number of employees in headcount or FTE, by gender	See sustainability statement, p. 40
40.	Employee turnover during the reporting period	See sustainability statement, p. 78
B9 – Workforce – Health and safety		
41. (a)	Number and rate of recordable work-related accidents	See sustainability statement, p. 80
41. (b)	Number of fatalities as a result of work-related injuries and work-related ill health	See sustainability statement, p. 80
B10 – Workforce – Remuneration, collective bargaining and training		
42. (a)	The undertaking shall disclose whether employees receive pay equal to or above the applicable minimum wage in the country of operation, whether set directly by minimum-wage law or through a collective agreement	See sustainability statement, p. 79
42. (b)	Percentage pay gap between female and male employees	See sustainability statement, p. 80
42. (c)	Percentage of employees covered by collective agreements	See sustainability statement, p. 79
42. (d)	Average number of annual training hours per employee, broken down by gender	See sustainability statement, p. 42

C5 – Additional (general) workforce characteristics		
59.	Ratio of employees by gender in management positions	See sustainability statement, p. 40
60.	Total number of self-employed individuals working exclusively for the undertaking	See sustainability statement, p. 78
C6 – Human rights policies and processes		
61. (a)	Does the undertaking have a code of conduct or human rights policy for its own workforce?	See sustainability statement, p. 52
61. (b)	If yes, does it cover child labour, forced labour, human trafficking, discrimination, accident prevention, other?	See sustainability statement, p. 52
61. (c)	Does the undertaking have a complaints-handling mechanism for its own workforce?	See sustainability statement, p. 52
C7 – Severe negative human rights incidents		
62. (a)	Does the undertaking have confirmed incidents within its own operations?	See sustainability statement, p. 81
62. (b)	Description of actions taken in response to confirmed incidents	Not applicable
62. (c)	Is the undertaking aware of any confirmed incidents in the value chain affecting workers, communities, consumers or end-users?	See sustainability statement, p. 81
B11 – Convictions and fines for corruption and bribery		
43.	Has the undertaking received any convictions or fines during the period?	See sustainability statement, p. 81
C8 – Revenues from certain sectors and exclusion from EU reference benchmarks		
63.	Revenues from controversial weapons, the cultivation and production of tobacco, coal, oil, gas	Not applicable
64.	Exclusion from EU reference benchmarks	Not applicable
C9 – Gender diversity ratio in the governance body		
65.	Gender diversity ratio of the company's board	See sustainability statement, p. 83

CEO Statement

Bera's Sustainability Statement for 2025 has been prepared in accordance with the European Union's VSME guidelines (Voluntary Sustainability Reporting Standard for SMEs). The VSME standard is designed to support consistent and transparent sustainability reporting by small and medium-sized enterprises, and it is based on the principles of the ESRS standards (European Sustainability Reporting Standards) under the CSRD (Corporate Sustainability Reporting Directive).

Reference is also made to the relevant GRI Standards (Global Reporting Initiative, GRI 100–400), the Nasdaq ESG Reporting Guide from 2019, the Ten Principles of the UN Global Compact, and the United Nations Sustainable Development Goals.

Bera uses the digital technology of Klappir grænar lausnir hf. to ensure traceability, transparency, and efficiency in the collection, processing, and communication of sustainability-related information.

The CEO hereby confirms, through his signature, Bera's Sustainability Statement for the period January 1, 2025–December 31, 2025.*

CEO

Jón Þorsteinn Oddleifsson

Report and Statement by Klappir grænar lausnir hf.

Klappir grænar lausnir hf. has assisted in the preparation of the sustainability statement for Bera hf. The sustainability statement contains key information on all the environmental, social, and governance factors of Bera hf.

Responsibility of the Board of Directors and CEO for the Sustainability Statement

The Board of Directors and the CEO are responsible for the preparation and presentation of non-financial information, including information on all environmental, social, and governance matters, in accordance with Article 66 of the Icelandic Annual Accounts Act No. 3/2006.

Statement by Klappir

We have planned and conducted our work in accordance with the principles of the Greenhouse Gas Protocol methodology, which require greenhouse gas emissions reporting to be relevant, accurate, complete, consistent, and transparent.

I hereby confirm, through my signature, that the data of Bera hf. presented in this sustainability statement for the period January 1, 2025–December 31, 2025 have been reviewed and assessed by sustainability specialists at Klappir to the best of their knowledge.

Data relating to social factors and governance matters were not reviewed by Klappir.

Klappir assumes no responsibility for the investment decisions made on the basis of the information presented herein.*

Klappir grænar lausnir hf.

Þorsteinn Svanur Jónsson

VSME Report

General information

Basis for preparation of sustainability information	Unit	2025	2024	Base year 2020	Notes
Is sustainability reporting prepared in accordance with the VSME Basic Module?	Yes/No	Yes	No	No	
Is sustainability reporting prepared in accordance with the VSME Basic Module and Comprehensive Module?	Yes/No	Yes	No	No	
Is there any information that has not been disclosed because it is considered confidential or sensitive?	Yes/No	No	No	No	
Is sustainability reporting based on a single entity?	Yes/No	No	No	No	
Is sustainability reporting based on a consolidated group?	Yes/No	Yes	Yes	Yes	
VSME 24 (a,c)					

Operating metrics	Unit	2025	2024	Base year 2020	Notes
Total revenue	**m. ISK**	**47,578**	**45,724**	**26,154**	Total revenue reflects the consolidated scope of Bera hf., excluding revenue from Gæðabakstur and Kjarnavörur (1 March 2006–29 February 2008).
Number of FTEs	FTE	427	400	345	FTEs of the Bera hf. group, excluding Gæðabakstur and Kjarnavörur.
VSME 24 (a) & (e) ESRS E1-6, AR 65					

GHG emission intensities	Unit	2025	2024	Base year 2020	Change 2024-2025 (%)	Change from base year (%)	Notes
GHG intensity per revenue (Scope 1, 2 and 3)	**$kgCO_2e$/million ISK**	**365.7**	**396.9**	**562.7**	**-8%**	**-35%**	
GHG intensity per revenue (own operations, Scope 1 and 2)	$kgCO_2e$/million ISK	11.8	14	57	-16%	-79%	
GHG intensity per energy	$kgCO_2e$/MWh	643.9	646	615.3	0%	5%	
GHG intensity per employee	$kgCO_2e$/FTE	40,751.7	45,389.8	42,658.9	-10%	-4%	
GHG intensity per square metre	$kgCO^2e/m^2$	682.3	728.4	686	-6%	-1%	
ESRS E1 6, paragraph 53 & 40, AR 53 & 86 / VSME 31							

Environment

GHG reduction targets and climate transition	Unit	2025	Base year 2020	Target 2030	% of target	Change from base year (%)	Notes
GHG reduction target for Scope 1 and 2 emissions (market-based)	tCO_2e	559	1,492	865	-42%	-63%	SBTi target of 42% reduction in carbon footprint from Scope 1 and 2 by 2030.
Total GHG reduction target for all GHG emissions	tCO_2e	16,842	13,225	13,225	0	27%	SBTi target to cover Scope 3, medium and smaller.
ESRS 2 MDR-1, E1-4 paragraph 34 (a), (b), AR 23 – AR 24, AR 27 – AR 29, AR 31 / VSME 54							

Climate transition	Unit	2025	2024	Base year 2020			Notes
Has the company adopted a climate adaptation plan to reduce climate impacts?	Yes/No	Yes	Yes	No			Transition plan is documented in Bera's Sustainability and transition policy and followed up with targeted actions.
If not, does the company intend to adopt a climate adaptation plan to reduce climate impacts?	Yes/No						
VSME 53, 58							

Climate-related risks	Unit	2025	2024	Base year 2020			Notes
Has the company identified climate-related hazards or transition events that create significant climate-related risks?	Yes/No	Yes	Yes	No			
Does the company assess the resilience and vulnerability of its assets, operations and value chain to these hazards and transition events?	Yes/No	No	No	No			
Has the company identified a timeframe for climate-related hazards and transition events?	Yes/No	Yes	Yes	No			
Has the company taken actions to adapt to climate-related hazards and transition events?	Yes/No	Yes	Yes	No			
Has the company identified potential negative impacts of climate risks that could affect its financial performance or operations?	Yes/No	Yes	Yes	No			
VSME 57 (a-d), 58							

GHG emissions	Unit	2025	2024	Base year 2020	Change 2024-2025 (%)	Change from base year (%)	Notes
Scope 1	**tCO_2e**	**345.6**	**425.7**	**1,286.6**	**-19%**	**-73%**	
Scope 2 (location-based)	tCO_2e	213.3	214	205.5	0%	4%	
Scope 2 (market-based)	tCO_2e	213.3	214	205.5	0%	4%	
Scope 1 and 2	**tCO_2e**	**558.9**	**639.7**	**1,492.1**	**-13%**	**-63%**	
Total Scope 1 and 2 (market-based)	tCO_2e	558.9	639.7	1,492.1	-13%	-63%	
Scope 3	**tCO_2e**	**16,842.1**	**17,508.2**	**13,225.2**	**-4%**	**27%**	
Total GHG emissions (Scope 1, 2 (location-based) and 3)	**tCO_2e**	**17,401**	**18,147.9**	**14,717.3**	**-4%**	**18%**	
Total GHG emissions (Scope 1, 2 (market-based) and 3)	**tCO_2e**	**17,401**	**18,147.9**	**14,717.30**	**-4%**	**18%**	
ESRS E1-6, paragraph 44, 48 (a, b), 49 (a, b), 52 (a, b), 51, AR 39, AR 43 – AR 45, AR 47 / VSME 30 (a,b)							

Scope 1 – Breakdown of emissions	Unit	2025	2024	Base year 2020	Change 2024-2025 (%)	Change from base year (%)	Notes
Total emissions	**tCO_2e**	**345.6**	**425.7**	**1,286.6**	**-19%**	**-73%**	
Stationary fuel combustion	**tCO_2e**	**3.9**	**2.6**	**197.5**	**51%**	**-98%**	
Mobile fuel combustion – vehicles	**tCO_2e**	**338.5**	**423.1**	**600**	**-20%**	**-44%**	
Ölgerðin – Mobile fuel combustion – vehicles	*tCO_2e*	*273*	*338.1*	*490.6*	*-19%*	*-44%*	
Danól – Mobile fuel combustion – vehicles	*tCO_2e*	*65.5*	*85*	*109.5*	*-23%*	*-40%*	
Fugitive emissions	**tCO_2e**	**3.1**	**0**	**489**	**N/A**	**-99%**	Change 2024–2025 is not shown as the 2024 value is 0.00.
Emissions from industrial processes	tCO_2e	0	0	0			
ESRS E1-6, AR 52 / VSME 30 (a)							

Scope 2 – Breakdown of emissions	Unit	2025	2024	Base year 2020	Change 2024-2025 (%)	Change from base year (%)	Notes
Total emissions	**tCO_2e**	**213.3**	**214**	**205.5**	**0%**	**4%**	
Total electricity emissions	**tCO_2e**	**119.9**	**134**	**138.5**	**-10%**	**-13%**	Iceland's electricity emission factor decreased by ~10% from 2024 per updated data from HS Orka.
Ölgerðin – Electricity	*tCO_2e*	*119.9*	*133.5*	*137.9*	*-10%*	*-13%*	Emission factor from HS Orka for 2025 confirms Ölgerðin uses 100% renewable electricity.
Danól – Electricity	*tCO_2e*	*0.04*	*0.5*	*0.6*	*-92%*	*-94%*	
Total hot water emissions	**tCO_2e**	**93.4**	**80.1**	**66.9**	**17%**	**39%**	
Ölgerðin – Hot water	*tCO_2e*	*92.4*	*79.7*	*65.8*	*16%*	*40%*	
Danól – Hot water	*tCO_2e*	*1*	*0.3*	*1.1*	*241%*	*-11%*	
Cooling	tCO_2e	0	0	0			
Steam	tCO_2e	0	0	0			
ESRS E1-6, AR 52 / VSME 30 (b)							

Scope 3 – Upstream emissions	Unit	2025	2024	Base year 2020	Change 2024-2025 (%)	Change from base year (%)	Notes
Category 1: Purchased goods and services							
Total emissions	**tCO_2e**	**9,747.6**	**9,525.6**	**7,647.4**	**2%**	**27%**	
Electronic equipment	tCO_2e	0	0	0			
Food	tCO_2e	0	0	0			
Packaging	tCO_2e	0	0	0			
Construction materials	tCO_2e	0	0	0			
Other	**tCO_2e**	**9,747.6**	**9,525.6**	**7,647.4**	**2%**	**27%**	
Ölgerðin – Raw materials for production goods	*tCO_2e*	*2,855.3*	*2,672.5*	*2,461*	*7%*	*16%*	
Ölgerðin – Packaging	*tCO_2e*	*6,892.3*	*6,853.2*	*5,186.4*	*1%*	*33%*	
Category 2: Capital goods							
Total emissions	**tCO_2e**	**348.6**	**494.9**	**48**	**-30%**	**626%**	Capital goods partly reflect a change in methodology whereby purchased electric vehicles were included in calculations and base year 2020 was not set to zero.
Structures	tCO_2e	0	0	0			
Vehicles	**tCO_2e**	**248.5**	**356.8**	**0**	**-30%**	**N/A**	Purchased electric vehicles included in calculations from 2024 onwards.
Ölgerðin – Purchased electric vehicles	*tCO_2e*	*166*	*280*	*0*		*-41%*	
Danól – Purchased electric vehicles	*tCO_2e*	*82.5*	*76.8*	*0*		*7%*	
Equipment	**tCO_2e**	**100.1**	**138.1**	**48**	**-28%**	**108%**	

Scope 3 – Upstream emissions	Unit	2025	2024	Base year 2020	Change 2024-2025 (%)	Change from base year (%)	Notes
Category 3: Fuel- and energy-related activities							
Total emissions	**tCO_2e**	**87.6**	**146.7**	**195**	**-40%**	**-55%**	
Upstream emissions from fuel consumption	tCO_2e	84.1	106.8	195	-21%	-57%	
Upstream emissions from electricity consumption	tCO_2e	0.9	0.5	0		79%	
Transmission and distribution losses – electricity and district heating	tCO_2e	2.5	39.3	0		-94%	
Generation of sold electricity	tCO_2e	0	0	0			
Category 4: Upstream transportation and distribution							
Total emissions	**tCO_2e**	**5,520**	**6,204.8**	**3,245.1**	**-11%**	**70%**	
Air freight	tCO_2e	0	0	0			
Marine transport	**tCO_2e**	**5,143.3**	**5,836.4**	**2,670**	**-12%**	**93%**	Marine transport data was not broken down by individual service provider before 2020.
Ölgerðin – Marine transport	*tCO_2e*	*1,262*	*1,344*			-6%	
Danól – Marine transport	*tCO_2e*	*992.6*	*1,044.2*			-5%	
Iceland Spring – Marine transport	*tCO_2e*	*2,853.7*	*3,434.1*			-17%	
Collab ehf – Marine transport	*tCO_2e*	*35*	*14.2*			147%	
Road transport	**tCO_2e**	**368**	**361.5**	**575.1**	**2%**	**-36%**	Road transport data was not broken down by individual service provider before 2020.
Ölgerðin – Road transport	*tCO_2e*	*307.4*	*299*			*3%*	
Danól – Road transport	*tCO_2e*	*59.6*	*61.3*			*-3%*	
Iceland Spring – Road transport	*tCO_2e*	*0.9*	*1.2*			*-19%*	
Rail transport	tCO_2e	0	0	0			
Storage of purchased goods	tCO_2e	8.7	6.9	0		27%	Emissions from electricity consumption included from 2023 based on data from hosting providers of Ölgerðin and Danól.

Scope 3 – Upstream emissions	Unit	2025	2024	Base year 2020	Change 2024-2025 (%)	Change from base year (%)	Notes
Category 5: Waste generated in operations							
Total emissions	**tCO_2e**	**47.2**	**31.6**	**157**	**49%**	**-70%**	
Transport, disposal and handling of waste	tCO_2e	47.2	31.6	157	49%	-70%	
Ölgerðin – Waste from operations	*tCO_2e*	*35.6*	*21.8*	*135.7*	*64%*	*-74%*	
Danól – Waste from operations	*tCO_2e*	*11.6*	*9.8*	*21.3*	*18%*	*-46%*	
Wastewater	tCO_2e	0	0	0			
Category 6: Business travel							
Total emissions	**tCO_2e**	**89.6**	**106.9**	**14.7**	**-16%**	**507%**	Emission factors for flights changed due to updated assumptions on radiative forcing multipliers.
Flights	**tCO_2e**	**86.2**	**106.9**	**14.7**	**-19%**	**485%**	*Flight figures (Danól and Ölgerðin combined) adjusted with radiative forcing from relevant flights after the latest update in 2025.
Ölgerðin – Flights	*tCO_2e*	*80*	*99.2**	*13.6**	*-19%*	*488%*	
Danól – Flights	*tCO_2e*	*6.2*	*7.7**	*1.1**	*-19%*	*467%*	
Rail travel	tCO_2e	0	0	0			
Road travel	tCO_2e	0	0	0			
Sea travel	tCO_2e	0	0	0			
Hotel nights	**tCO_2e**	**3.4**	**0**	**0**	**N/A**	**N/A**	Hotel nights included in calculations for the first time in 2025. Calculations for hotel nights have not been calculated for prior years.
Ölgerðin – Hotel nights	*tCO_2e*	*2.6*	*0*	*0*			
Danól – Hotel nights	*tCO_2e*	*0.8*	*0*	*0*			

Scope 3 – Upstream emissions	Unit	2025	2024	Base year 2020	Change 2024-2025 (%)	Change from base year (%)	Notes
Category 7: Employee commuting							
Total emissions	**tCO_2e**	**115.8**	**163.6**	**268.1**	**-29%**	**-57%**	Emissions decrease over time due to increased use of electric vehicles and growing share of remote work among employees.
Flights	tCO_2e	0	0	0			
Rail travel	tCO_2e	0	0	0			
Public bus	tCO_2e	0	2	0		-100%	
Private car	tCO_2e	115.8	161.6	268.1	-28%	-57%	
Sea travel	tCO_2e	0	0	0			
Remote work	tCO_2e	0	0	0			
Category 8: Upstream leased assets							
Total emissions	**tCO_2e**	**0**	**0**	**0**			
Stationary fuel combustion	tCO_2e	0	0	0			
Mobile fuel combustion – vehicles	tCO_2e	0	0	0			
Fugitive emissions	tCO_2e	0	0	0			
Industrial processes	tCO_2e	0	0	0			
Electricity consumption	tCO_2e	0	0	0			
District heating	tCO_2e	0	0	0			
Cooling	tCO_2e	0	0	0			
Steam	tCO_2e	0	0	0			
ESRS E1-6, AR 52							

Scope 3 – Downstream emissions	Unit	2025	2024	Base year 2020	Change 2024-2025 (%)	Change from base year (%)	Notes
Category 9: Downstream transportation and distribution							
Total emissions	**tCO_2e**	**0**	**0**	**0**			
Air freight	tCO_2e	0	0	0			
Sea transport	tCO_2e	0	0	0			
Road transport	tCO_2e	0	0	0			
Rail transport	tCO_2e	0	0	0			
Storage of sold goods in warehouses	tCO_2e	0	0	0			
Storage of sold goods in retail	tCO_2e	0	0	0			
Category 10: Processing of sold products							
Total emissions	**tCO_2e**	**0**	**0**	**0**			
Category 11: Use of sold products							
Total emissions	**tCO_2e**	**0**	**0**	**0**			
Emissions from direct use	tCO_2e	0	0	0			
Emissions from indirect use	tCO_2e	0	0	0			
Category 12: End-of-life treatment of sold products							
Total emissions	**tCO_2e**	**885.7**	**834.1**	**501.9**	**6%**	**76%**	Recycling rate is lower than in prior years due to accumulated plastic waste, recycling rate for plastic containers and analysis.
Ölgerðin – End-of-life treatment - Beverage packaging	*tCO_2e*	*885.5*	*833.9*	*501.9*	*6%*	*-43%*	Recycling and reuse were measured with beverage packaging sent for recycling from Ölgerðin and coffee capsules from Danól from 2024 onwards.
Ölgerðin and Danól – End-of-life treatmend - Coffee capsules total	*tCO_2e*	*0.2*	*0.2*			*5%*	N/A

Scope 3 – Downstream emissions	Unit	2025	2024	Base year 2020	Change 2024-2025 (%)	Change from base year (%)	Notes
Category 13: Downstream leased assets							
Total emissions	**tCO_2e**	**0**	**0**	**251**		**-100%**	The 2020 emission was attributable to Iceland Spring, which now falls under upstream emissions.
Stationary fuel combustion	tCO_2e	0	0	0			
Mobile fuel combustion – vehicles	tCO_2e	0	0	0			
Fugitive emissions	tCO_2e	0	0	251		-100%	
Industrial processes	tCO_2e	0	0	0			
Electricity consumption	tCO_2e	0	0	0			
District heating	tCO_2e	0	0	0			
Cooling	tCO_2e	0	0	0			
Steam	tCO_2e	0	0	0			
Category 14: Franchises							
Total emissions	**tCO_2e**	**0**	**0**	**0**			
Category 15: Investments							
Total emissions	**tCO_2e**	**0**	**0**	**897**		**-100%**	
Listed equity and bonds	tCO_2e	**0**	**0**	**0**			
Business loans and unlisted equity	tCO_2e	0	0	897		-100%	Emissions related to Iceland Spring fell under this category in 2020 when Bera hf. held an ownership stake in the company.
Project finance	tCO_2e	0	0	0			
Commercial real estate loans	tCO_2e	0	0	0			
Mortgage loans	tCO_2e	0	0	0			
Vehicle loans	tCO_2e	0	0	0			
ESRS E1-6, AR 52							

Energy consumption and energy mix	Unit	2025	2024	Base year 2020	Change 2024-2025 (%)	Change from base year (%)	Notes
Fossil fuels							
Total fossil fuel consumption	**MWh**	**1,375**	**1,750**	**3,157**	**-21%**	**-56%**	
Fuel consumption from coal or coal products	MWh	0	0	0			
Fuel consumption from crude oil or oil products	MWh	1,371	1,707	3,157	-20%	-57%	
Fuel consumption from natural gas	MWh	0	0	0			
Fuel consumption from other fossil fuel sources	MWh	0	0	0			
Consumption of purchased or acquired electricity, heat, steam and cooling from fossil fuel sources	MWh	4	43	0	-91%	N/A	
Nuclear energy							
Total nuclear energy consumption	**MWh**	**1**	**11**	**0**			Certificate from HS Orka for 2025 confirms Ölgerðin uses 100% renewable electricity. Danól leases offices at Fossháls from Íþaka, who does not buy certificate of origin for renewable energy.
Renewable energy sources							
Total renewable energy consumption	**MWh**	**25,648**	**26,333**	**20,762**	**-3%**	**24%**	
Fuel consumption from renewable energy sources	MWh	0	0	2		-100%	
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	MWh	25,648	26,333	20,761	-3%	24%	
Consumption of self-generated renewable energy not used as fuel	MWh	0	0	0			
Total energy consumption							
Total energy consumption	**MWh**	**27,024**	**28,094**	**23,920**	**-4%**	**13%**	
Fossil fuels	%	5.10%	6.20%	13.20%	-18%	-61%	
Renewable energy sources	%	94.90%	93.70%	86.80%	1%	9%	Certificate of origin from HS Orka for 2025 confirms Ölgerðin uses 100% renewable electricity.

Energy consumption and energy mix	Unit	2025	2024	Base year 2020	Change 2024-2025 (%)	Change from base year (%)	Notes
Total energy consumption							
Nuclear	%	0%	0%	0%			
Unknown	%	0%	0%	0%			
ESRS E1-5 paragraph 37 (& cf 7 (c)-(i)), 38 (a - e), AR 32 – AR 35 / VSME 29							

Sites in or near biodiversity-sensitive areas	Unit	2025	2024	Base year 2020	Change 2024-2025 (%)	Change from base year (%)	Notes
Number of sites owned, leased or operated that are located in or near biodiversity-sensitive areas	Number	0	0	0			
Area of sites owned, leased or operated that are not located in or near biodiversity-sensitive areas	Hectares	0	0	0			
ESRS E4-5, paragraph 28 / VSME 33							

Land use	Unit	2025	2024	Base year 2020	Change 2024-2025 (%)	Change from base year (%)	Notes
Total floor area of buildings	**m²**	**25,505**	**24,914**	**21,454**	**2%**	**19%**	Lease at Köllunarklettsvegur 6 was brought into operation at the start of 2025.
Total area of managed nature spaces on-site	m²	0	0	0			
Total area of managed nature spaces off-site	m²	0	0	0			
VSME 34 (a-d)							

Water consumption	Unit	2025	2024	Base year 2020	Change 2024-2025 (%)	Change from base year (%)	Notes
Total water consumption	**m³**	**483,859**	**499,703**	**377,288**	**-3%**	**28%**	
Of which consumption in water-stressed areas	m³	0	0	0			
Of which recycled or reused water	m³	0	0				
Water consumption – Cold water	**m³**	**310,840**	**315,240**	**246,805**	**-1%**	**26%**	
Ölgerðin – Cold water	*m³*	*310,688*	*314,946*	*246,772*	*-1%*	*26%*	
Danól – Cold water	*m³*	*152*	*295*	*33*	*-48%*	*361%*	
Water consumption – Hot water	**m³**	**173,019**	**184,462**	**130,483**	**-6%**	**33%**	
Ölgerðin – Hot water	*m³*	*171,123*	*183,725*	*128,252*	*-7%*	*33%*	
Danól – Hot water	*m³*	*1,896*	*737*	*2,231*	*157%*	*-15%*	
ESRS E3-4, paragraph 28 (a – c), AR 28 / VSME 35, 36							

Circular economy	Unit	2025	2024	Base year 2020			Notes
Does the company apply the principles of the circular economy?	Yes/No	Yes	Yes	Yes			
VSME 37							

Resource outflows – Waste	Unit	2025	2024	Base year 2020	Change 2024-2025 (%)	Change from base year (%)	Notes
Total waste generated	**kg**	**1,671,838**	**2,010,233**	**1,175,200**	**-17%**	**42%**	
Ölgerðin – Total waste	*kg*	*1,600,274*	*1,975,009*	*1,137,160*	*-19%*	*41%*	
Danól – Total waste	*kg*	*71,564*	*35,224*	*38,040*	*103%*	*88%*	

Recovered waste	Unit	2025	2024	Base year 2020	Change 2024-2025 (%)	Change from base year (%)	Notes
Waste prepared for reuse	**kg**	**0**	**0**	**0**			
Reuse – Non-hazardous waste	kg	0	0	0			
Reuse – Hazardous waste	kg	0	0	0			
Waste sent for recycling	**kg**	**573,666**	**944,051**	**897,352**	**-39%**	**-36%**	
Recycling – Non-hazardous waste	kg	558,269	901,164	848,138	-38%	-34%	
Recycling – Hazardous waste	kg	15,397	42,887	49,214	-64%	-69%	
Other recovery operations or backfilling	**kg**	**1,025,103**	**1,029,716**	**240**	**0%**	**427,026%**	
Other recovery – Non-hazardous waste	kg	1,025,070	1,029,716	240	0%	427,013%	
Other recovery – Hazardous waste	kg	33	14	0	136%		
Unclassified	**kg**	**0**	**0**	**10,192**		**-100%**	
Total – Recovered waste	**kg**	**1,598,769**	**1,973,767**	**907,784**	**-19%**	**76%**	
Share of recovered waste	**%**	**95.60%**	**98.20%**	**77.20%**	**-3%**	**24%**	

Waste disposed	Unit	2025	2024	Base year 2020	Change 2024-2025 (%)	Change from base year (%)	Notes
Incineration	**kg**	**46,344**	**6,619**	**94**	**600%**	**49,202%**	
Incineration – Non-hazardous waste	kg	995	0	0			
Incineration – Hazardous waste	kg	45,349	6,619	94	585%	48,144%	
Landfill	**kg**	**26,725**	**29,080**	**261,555**	**-8%**	**-90%**	
Landfill – Non-hazardous waste	kg	26,719	29,080	261,266	-8%	-90%	
Landfill – Hazardous waste	kg	6	0	289		-98%	

Waste disposed	Unit	2025	2024	Base year 2020	Change 2024-2025 (%)	Change from base year (%)	Notes
Other disposal operations	**kg**	**0**	**753**	**5,767**	**-100%**	**-100%**	
Other disposal – Non-hazardous waste	kg	0	713	5,495	-100%	-100%	
Other disposal – Hazardous waste	kg	0	40	272	-100%	-100%	
Total – Waste disposed	**kg**	**73,069**	**36,452**	**267,416**	**100%**	**-73%**	
Sorting rate	**Unit**	**2025**	**2024**	**Base year 2020**	**Change 2024-2025 (%)**	**Change from base year (%)**	**Notes**
Total – Sorted waste	**kg**	**1,536,543**	**1,841,244**	**375,699**	**-17%**	**309%**	
Ölgerðin – Sorted waste	*kg*	*1,509,941*	*1,813,920*	*373,979*	*-17%*	*304%*	
Danól – Sorted waste	*kg*	*26,602*	*27,324*	*1,720*	*-3%*	*1,447%*	
Total sorting rate	%	91.9%	91.6%	32%	0%	187%	
Total – Unsorted waste	**kg**	**135,295**	**168,989**	**799,501**	**-20%**	**-83%**	
Ölgerðin – Unsorted waste	*kg*	*90,333*	*161,089*	*763,181*	*-44%*	*-88%*	
Danól – Unsorted waste	*kg*	*44,962*	*7,900*	*36,320*	*469%*	*24%*	
Share of unsorted waste	%	8.1%	8.4%	68%	-4%	-88%	
Hazardous waste	**Unit**	**2025**	**2024**	**Base year 2020**	**Change 2024-2025 (%)**	**Change from base year (%)**	**Notes**
Total hazardous waste generated	**kg**	**60,785**	**49,560**	**49,881**	**23%**	**22%**	
Total radioactive waste generated	**kg**	**0**	**0**	**0**	**0%**	**0%**	

ESRS E5-5, paragraph 37 (a – c), AR 31 – AR 32 / VSME 38 (a,b)

Resource inflows	Unit	2025	2024	Base year 2020	Change 2024-2025 (%)	Change from base year (%)	Notes
Total weight of raw materials and packaging	**kg**	**6,824,244**	**6,564,094**	**6,251,786**	**4%**	**9%**	Weight of raw materials and packaging for production goods of Ölgerðin.
Ölgerðin – Raw materials	*kg*	*4,588,453*	*4,415,520*	*4,225,494*	*4%*	*9%*	
Ölgerðin – Packaging	*kg*	*2,235,791*	*2,148,574*	*2,026,292*	*4%*	*10%*	
Share of bio-based materials (and fuel used for purposes other than energy production)	%	0%	0%	0%	0%	0%	
Total weight of recycled or reused components, materials and substances used during the production of the company's products and services (incl. packaging)	kg	1,045,839	908,065	0	0%	0%	Recycled PET used in plastic production bottles.
Share of recycled or reused components, materials and substances	%	47%	42%	0%	0%	0%	

ESRS E5-4, paragraph 31 (a – c), AR 28 / VSME 48 (c)

Social

Gender diversity	Unit	2025	2024	Base year 2020			Notes
Total number of employees							
Permanent employees	Number of employees	402	374	345			
Temporary employees	Number of employees	59	50	69			Includes hourly workers, seasonal workers and temporary employees.
Total	**Number of employees**	**461**	**424**	**414**			

Gender diversity	Unit	2025	2024	Base year 2020			Notes
Total number of employees by gender							
Male	Number of employees	306	292	287			
Female	Number of employees	147	132	115			
Not specified	Number of employees	8	0	0			
Total	**Number of employees**	**461**	**424**	**402**			
Employee turnover							
Number of employees who left during the period	Number of employees	95	97	87			
Employee turnover rate during the reporting period	%	23.6%	22.9%	21.6%			
ESRS S1-6, paragraph 50 (a)/ VSME 39 (a,b), 40							

Composition of non-employee workers working exclusively for the company	Unit	2025	2024	Base year 2020			Notes
Total number of non-employee workers working exclusively for the company	Number of employees	0	0	0			
ESRS S1-7, paragraph 53 (a)/ VSME 60							

Participation in collective bargaining agreements	Unit	2025	2024	Base year 2020		Notes
Share of employees covered by collective bargaining agreements	%	100%	100%	100%		
ESRS S1-8, paragraph 60 (a)/ VSME 42 (c)						

Adequate wages	Unit	2025	2024	Base year 2020		Notes
Share of employees paid below the adequate wage benchmark	%	0%	0%	0%		
Share of non-employees paid below the adequate wage benchmark	%	0%	0%	0%		
ESRS S1-10, paragraph 70, 71/ VSME 42 (a)						

Training and skills development of employees	Unit	2025	2024	Base year 2020		Notes
Number of annual training hours per employee during the period						
Male	Hours	2.7				New metric and therefore no data available for 2024 and 2020.
Female	Hours	3.5				
Not specified	Hours	0				
Average annual training hours per employee	**Hours**	**3.2**				
ESRS S1-13, paragraph 69 (a, e), AR 77 – AR 79/ VSME 42 (d)						

Health and safety of employees	Unit	2025	2024	Base year 2020	Notes
Number of incidents related to health and safety					
Number of recordable work-related accidents during the period	Number	13	15	14	
Rate of recordable work-related accidents during the period	%	3	3.9	4	
Number of fatalities due to work-related accidents or work-related ill health	Number	0	0	0	
ESRS S1-14, paragraph 88 (a – d), AR 89, AR 82, AR 83 – AR 91, AR 95/ VSME 41 (a,b)					

Gender pay gap	Unit	2025	2024	Base year 2020	Notes
Median male total remuneration (X) as a ratio of median female total remuneration	X:1	1.0	8.2	0.8	
Result of equal pay certification	%	0.0%	1.3%	4.2%	
ESRS S1-16, paragraph 97 (a, b), AR 101/ VSME 42 (b)					

Policies and procedures on human rights	Unit	2025	2024	Base year 2020	Notes
Does the company have a system for receiving and handling complaints from its own employees?	Yes/No	Yes	Yes	No	
Does the company have a code of conduct or human rights policy for its own employees?	Yes/No	Yes	Yes	No	
If yes, does it cover:					
Child labour	Yes/No	Yes	Yes	Yes	
Forced labour	Yes/No	Yes	Yes	Yes	
Human trafficking	Yes/No	Yes	Yes	Yes	
Discrimination	Yes/No	Yes	Yes	Yes	

Policies and procedures on human rights	Unit	2025	2024	Base year 2020	Notes
If yes, does it cover:					
Prevention of accidents	Yes/No	Yes	Yes	Yes	
VSME 47					

Severe negative incidents related to human rights	Unit	2025	2024	Base year 2020	Notes
Has the company confirmed incidents of child labour within its own operations?	Yes/No	No	No	No	
Has the company confirmed incidents of forced labour within its own operations?	Yes/No	No	No	No	
Has the company confirmed incidents of human trafficking within its own operations?	Yes/No	No	No	No	
Has the company confirmed incidents of discrimination within its own operations?	Yes/No	No	No	No	
If yes, has the company taken action to address these incidents?	Yes/No	No	No	No	
Is the company aware of confirmed incidents affecting workers in its value chain?	Yes/No	No	No	No	
Is the company aware of confirmed incidents affecting local com-munities?	Yes/No	No	No	No	
Is the company aware of confirmed incidents affecting consumers?	Yes/No	No	No	No	
VSME 42					

Governance

Total fines for violations of anti-corruption and anti-bribery laws	Unit	2025	2024	Base year 2020	Notes
Number of convictions for violations of corruption and bribery laws	Number	0	0	0	
Total fines for violations of corruption and bribery laws	m. ISK	0	0	0	
ESRS 2 G1-4, paragraph 24 (a), 25 (a – c)/ VSME 49					

Revenue from specific industries	Unit	2025	2024	Base year 2020	Notes
Controversial weapons	m. ISK	0	0	0	
Cultivation and production of tobacco	m. ISK	0	0	0	
Fossil fuels	m. ISK	0	0	0	
of which from coal	m. ISK	0	0	0	
of which from oil	m. ISK	0	0	0	
of which from gas	m. ISK	0	0	0	
Chemical production	m. ISK	0	0	0	
VSME 63					

Exclusions from EU reference benchmarks	Unit	2025	2024	Base year 2020	Notes
Is the company excluded from any EU reference benchmarks that are aligned with the Paris Agreement?	Yes/No	No	No	No	
VSME 64					

Gender diversity at board level	Unit	2025	2024	Base year 2020	Notes
Number of women on the company's board	Number	3	3	2	
Number of men on the company's board	Number	2	2	3	
Ratio of women to men at board level	X:1	1.5	1.5	0.7	
VSME 65					

Organizational and Operational Boundaries Definitions

Organizational and Operational Boundaries

Organizational Boundaries

The sustainability reporting of Bera hf. is prepared using the Operational Control approach.

Under this methodology, a company reports all greenhouse gas emissions from operations over which it has operational control. The company does not report greenhouse gas emissions from operations over which it does not have control, even if it has a financial interest in those operations.

Gæðabakstur and Kjarnavörur became part of the Group in December 2025. Emissions related to these companies will be included in Bera hf.'s Sustainability Statement for 2026.

The following legal entities are included within Bera's reporting boundary:

- Ölgerðin Egill Skallagrímsson ehf.
- Danól ehf.
- Iceland Spring ehf.
- Collab ehf.

Operational Boundaries

Scope 1

Vehicle Fuel Consumption	Fully Reported
Stationary Fuel Consumption	Fully Reported
Fugitive Emissions	Fully Reported
Industrial Process Emissions	Not Applicable

Scope 2

Electricity Consumption	Fully Reported
District Heating	Fully Reported
Cooling	Not Applicable
Steam	Not Applicable

Scope 3

Category 1	Purchased Goods and Services	Partially Reported
Category 2	Capital Goods	Partially Reported
Category 3	Fuel- and Energy-Related Activities	Fully Reported
Category 4	Upstream Transportation and Distribution	Partially Reported
Category 5	Waste Generated in Operations	Fully Reported
Category 6	Business Travel	Partially Reported
Category 7	Employee Commuting	Fully Reported
Category 8	Upstream Leased Assets	Not Applicable
Category 9	Downstream Transportation and Distribution	Not Applicable
Category 10	Processing of Sold Products	Not Reported
Category 11	Use of Sold Products	Not Reported
Category 12	End-of-Life Treatment of Sold Products	Fully Reported
Category 13	Downstream Leased Assets	Not Reported
Category 14	Franchises	Not Applicable
Category 15	Investments	Not Applicable

Carbon Credit

A carbon credit is a tradable and transferable instrument equivalent to a quantity of greenhouse gas emissions that has been reduced, avoided, or removed through verified actions under recognized quality standards. Carbon credits may be generated from activities within or outside the reporting entity's value chain.

Emissions Intensity

Emissions intensity figures are based on the combined emissions from Scope 1, Scope 2, and Scope 3. Emissions intensity is calculated as greenhouse gas emissions relative to a selected operational metric and is presented as tCO_2e per unit (such as tCO_2e per total revenue). These indicators measure and compare a company's emissions relative to the scale of its operations.

Direct and Indirect Energy Consumption

Total energy consumption measures all the energy used by the company, including fuel consumed by company vehicles (Scope 1: direct emissions) and energy from electricity and district heating utilities (Scope 2: indirect emissions). Energy consumption is reported in megawatt-hours (MWh).

Energy Intensity

Energy intensity is calculated as the total energy consumption divided by a selected operational metric and is presented as kWh per unit (such as kWh per full-time equivalent employee). These indicators are used to measure energy efficiency and compare energy consumption relative to the size of operations.

Waste Intensity

Waste intensity is calculated as total waste volume divided by a selected operational metric and is presented as kilograms per unit (such as kilograms per full-time equivalent employee).

Mitigation Measures

Actions taken to prevent, reduce, or remedy negative environmental impacts.

Scope 2 (Location-Based)

Scope 2 (Location-Based) emissions are indirect emissions resulting from the generation of consumed energy, where emissions are estimated based on the average emissions of the relevant energy distribution system during the reporting period. Under the GHG Protocol methodology, companies are required to disclose Scope 2 (Location-Based) emissions.

Scope 2 (Market-Based)

Scope 2 (Market-Based) emissions are indirect emissions resulting from the generation of consumed energy, where emissions are estimated based on the composition of purchased energy using market instruments such as renewable energy certificates or guarantees of origin.

Under the GHG Protocol methodology, disclosure of Scope 2 (Market-Based) emissions is optional.

Fugitive Emissions

Direct greenhouse gas emissions released into the atmosphere intentionally or unintentionally, for example through leaks from equipment or the use of hydrofluorocarbons (HFCs) in refrigeration or ventilation systems.

Purchased Goods and Services

Extraction of raw materials, production, and transportation of goods and services purchased by the company during the reporting period that are not included within Categories 2–8.

Capital Goods

Extraction of raw materials, production, and transportation of capital goods purchased by the company during the reporting period.

Fuel- and Energy-Related Activities

Extraction of raw materials, production, and transportation of fuels and energy purchased by the company during the reporting period that are not included within Scope 1 or Scope 2, including:

- Extraction, production, and transportation of purchased fuels.
- Extraction, production, and transportation of fuels used for the generation of electricity, steam, heating, and cooling.
- Transmission and distribution losses associated with energy.
- Generation of purchased energy that is subsequently sold to end users.

Upstream Transportation and Distribution

Transportation and distribution between the company and its tier-one suppliers relating to goods purchased during the reporting period. Transportation and distribution services purchased by the company during the reporting period, including inbound, outbound, and inter-site transportation.

Waste Generated in Operations

Disposal and treatment of waste generated by company operations during the reporting period.

Business Travel

Employee travel undertaken for business purposes during the reporting period.

Employee Commuting

Employee travel between home and the workplace during the reporting period.

Upstream Leased Assets

Operation of assets leased by the company (as lessee) during the reporting period that are not included within Scope 1 or Scope 2.

Downstream Transportation and Distribution

Transportation and distribution of products sold during the reporting period between the company and end consumers, in which said services are not paid for by the company, including retail activities and warehousing.

Processing of Sold Products

Processing of finished products sold during the reporting period.

Use of Sold Products

The use phase of products and services sold by the company during the reporting period.

End-of-Life Treatment of Sold Products

Disposal and treatment of products sold by the company at the end of their useful life.

Downstream Leased Assets

Operation of leased assets owned by the company (as lessor) and leased to other companies during the reporting period that are not included within Scope 1 or Scope 2.

Franchises

Operations of franchisees that are not included within Scope 1 or Scope 2 during the reporting period, reported by the franchisor.

Investments

Emissions associated with investments during the reporting year (including equities, bonds, project finance, and other loans) that are not included within Scope 1 or Scope 2.

Energy Management System

An energy management system refers to a standardized energy management framework, such as ISO 50001.

BERA

Sustainability Report 2025

íceland spring COLLAB inc.

danól

ÖLGERÐIN

KJARNA VÖRUR

Gæða BAKSTUR SÍÐAN 1993

MÝRAR FASTEIGNAFÉLAG