

ACTIVITY REPORT
OF NOVABEV GROUP
FOR 2025

NOVABEV
GROUP



MISSION AND VISION

6



HIGHLIGHTS OF THE YEAR

20



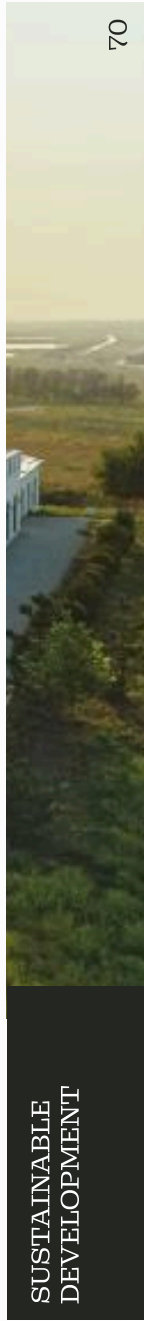
BRAND MARKETING ACTIVITY

44



PRODUCTION AND LOGISTICS

66



SUSTAINABLE DEVELOPMENT

70



FINANCIAL REVIEW

82



TABLE OF CONTENTS

| | |
|-------------------------------------|----|
| Key figures for 2025 | 4 |
| Mission and vision | 6 |
| Position in the industry | 8 |
| Company history | 10 |
| Priority business areas | 14 |
| House of brands | 16 |
| Highlights of the year | 20 |
| Brand marketing activity | 44 |
| Distribution | 62 |
| Retail | 64 |
| Production | 66 |
| Logistics | 67 |
| Imports | 68 |
| Foodstuffs | 69 |
| Sustainable development and charity | 70 |
| Employees and values | 74 |
| Development priorities | 76 |
| Corporate management | 78 |
| Financial review | 82 |
| To shareholders and investors | 86 |
| Risk management | 92 |
| Financial statements | 98 |

14.7 PRODUCTION
VOLUME
mln 9L cases

17.6 OVERALL
SALES
mln 9L cases



3 BRANDS ARE AMONG
THE BEST-SELLING VODKAS
ACCORDING
TO THE MILLIONAIRES' CLUB
RANKING IN 2025

40 OWN
BRANDS

77 IMPORTED
BRANDS

+10% REVENUE

+11% OPERATING
OR GROSS
PROFIT

+13% NET PROFIT

21 WAREHOUSES

9 PRODUCTION
SITES

15 EMPLOYEES
thousand

120 WAREHOUSES
TOTAL AREA
thousand m2

>197 SELL OUR PRODUCTS
IN RUSSIA
thousand stores

No. 1

IN FORBES' LIST
OF THE 30 LARGEST
ALCOHOL COMPANIES
IN RUSSIA BY PRODUCTION
REVENUE

IN THE RBC 500
RANKING
IN THE ALCOHOL
SECTOR, EXCLUDING
BEER

SUPPLIER
IN TERMS
OF SALES
IN ALL CHANNELS

WINELAB

No. 1 PLAYER IN THE SPECIALIZED
ALCOHOL RETAIL MARKET IN TERMS
OF SALES GROWTH AND ONLINE
ALCOHOL SALES

WINELAB IS REPRESENTED
ON 6 MAJOR COUNTRIES
MARKETPLACES

>2,175 GROUP-OWNED
RETAIL CHAIN
stores

10 CUSTOMERS ARE REGISTERED
IN LOYALTY SYSTEM WINCLUB
mln



WE FILL BRANDS
WITH HIGH QUALITY
AND EMOTIONS TO RAISE
GLASSES FULL OF CHEER
AND GOOD SPIRITS

MISSION

VISION

TO BE THE BEST ALCOHOL
COMPANY THAT SETS HIGH STANDARDS
FOR RESPONSIBLE BUSINESS
AND INDUSTRY, WITH THE PRODUCTS
THAT ARE ALWAYS NUMBER ONE
FOR CONSUMERS IN ANY CATEGORY
AND EVERY OUTLET

NOVABEV GROUP IS RUSSIAN
ALCOHOL COMPANY



THE
GROUP RUNS
FIVE FACTORIES,
ONE ETHANOL PLANT,
ONE WINERY, AS WELL AS
MANAGES ITS OWN DISTRI-
BUTION SYSTEM AND SPE-
CIALIZED ALCOHOL RETAIL
CHAIN WINELAB. THE COM-
PANY'S HEADQUARTERS ARE
IN MOSCOW. ITS SHARES
ARE TRADED ON THE
MICEX UNDER THE
TICKER SYMBOL
BELU.



Today, Novabev Group is the number one supplier in terms of sales across all sales channels. It is also the leader in the ranking of Russia's 30 largest alcohol companies. The group's production facilities are equipped in compliance with the alcohol production regulatory requirements. The company brings together professionals with years of expertise in their respective areas.

The groups' diversified brand portfolio covers every major category and segment in the alcohol market. The major vodka brands are: Beluga, Belenkaya, Arkhangelskaya, Tsar, Snow Owl (Belaya Sovya) and Orthodox. The most popular brands in other categories are Golden Reserve and Bastion brandies, Fox & Dogs whiskey, Green Baboon gin, and Devil's Island rum. In the wine category, the company's flagship brands are Golubitskoe Estate and Tête de Cheval. The group also produces Hunting bitters, Tête de Cheval vermouths and liqueurs, represented by Doctor August, Arkhangelskaya, and Nostradamus, among others.



Three of the company's brands, Arkhangelskaya (10th), Belenkaya (21th) and Tsar (30th), ranked among the top-30 vodka brands in the world according to The Millionaires' Club international ranking, compiled by Drinks International. Among Russian brands, Arkhangelskaya became the No. 2 brand, Belenkaya — No. 7, and Tsar entered the top 12.

In addition, the group is developing its import business and is one of the largest independent Wine & Spirit distributors in Russia. Novabev Group's portfolio of imported spirit brands includes Barceló rum, Torres brandy, Noy brandy, Planteray rum, The San-In whiskey, Mankai gin, Agavita tequila and Disaronno liqueur. The company represents in Russia international winemakers and brands and is the exclusive distributor of the Austrian premium glassware manufacturer Riedel.

Novabev Group also manages its own distribution system in Russia, comprised of over 700 employees. Distribution channels include the group-owned WineLab retail chain, a stand-alone business project, now the market leader in specialized alcohol retail. WineLab is also No. 1 in terms of sales growth and online alcohol sales. It is an important segment in Novabev Group's business and one that continues to develop.

The company's secondary area of activity is foodstuffs.

1999

Synergy group is founded. The goal is to dominate the industry in all respects — that is, the quality and range of products, production technologies, and business scale. The production unit and the distribution chain are established and developed within two years.



2002

2006

In 2002, the company acquires its first distillery, the Ussuriyskiy Balsam factory. Over a 5-year period, the company expands to 6 factories. By 2006, the company becomes one of Russia's largest alcohol market players.

2007

The group acquires the Beluga and Belenkaya brands and holds its IPO, with its market capitalization exceeding USD 1 billion.



2008

2009

The Beluga brand enters the markets in Europe, Middle East, and the USA, where the company opens its first overseas representative office. The Duty Free channel undergoes active development. The company strengthens its portfolio with the Myagkov brand, launches the Golden Reserve brandy, expands its product ranges.

2010

The company becomes a top-3 alcohol producer in Russia with output of more than 140 million liters. WineLab starts operations.



2011

2012

The company starts building its imported brand portfolio, signing contracts for exclusive distribution with William Grant & Sons and Camus cognac house. The company develops its own unique distribution system. Beluga Allure and Beluga Transatlantic Racing series from the Beluga brand family hit the markets.



2013

The Beluga brand enters the North American and Chinese markets. The group launches its own Fox & Dogs whiskey, Doctor August liqueurs, and Bastion brandy. The Zarya Center for Contemporary Art opens in Vladivostok.

2014

2015

Two strategically important brands, Torres Brandy and Ron Barceló, are added to the company's import portfolio. The group turns wine distribution into a separate business division, launching collections of wines from France, Spain, Italy and other countries.

2016

The group is a solid top-3 brandy producer in Russia, retaining its lead in the vodka market. The company signs an agreement with Bacardi on bottling William Lawson's whisky at its own production facility. The group launches the Hunting bitters, the limited-edition Beluga Epicure (a joint project with Lalique), and the Tiflis Treasure brandy.

2017

The company maintains its lead in Russia's market in terms of vodka, liqueurs, whiskey, and brandy production. Sales of partner brands double, wine division expands by 86%. Synergy undergoes corporate rebranding and becomes BELUGA GROUP.



2018

The group purchases Golubitskoe Estate winery in the Taman Peninsula, Krasnodar Region, and opens a new business division, now producing premium wine from its own grapes. The company rolls out the production of Troublemaker Irish whiskey and Green Baboon gin. The following international brands join the imported wine portfolio: Masi Agricola, Frescobaldi Group, Billecart-Salmon, Gérard Bertrand and others.

2019

Golubitskoe Estate premium still wines are introduced to the market. The group signs a contract for the exclusive distribution of Torres wines and premium Riedel glasses. The company becomes one of the top-3 importers of spirits and wines in Russia. WineLab becomes the second biggest player in Russian alcohol retail.



2021

The company performs a secondary public offering (SPO), raising RUB 5.6 billion. The company opens its 1,000th WineLab store in December. The company issues its first sustainability report and introduces ESG principles into its operations.

2022

The group adds 30+ promising brands from France, Scotland, Ireland, Japan, and other countries to its import portfolio. A customs warehouse opens in Istra. The WineLab retail chain grows by 35% and launches a points-based loyalty program in addition to its discount one. The program reaches 5.9 million members.



2023

BELUGA GROUP rebranded as Novabev Group. The Beluga brand introduces Beluga Botanicals, a unique series in the new category of botanical spirits. The number of WineLab stores reaches 1,657, the chain wins first places in the nominations Online Takeoff and Technological Breakthrough at the Omnirating Award, and the WINCLUB loyalty system is ranked in the top-3 of the Rating of FMCG-chains loyalty programs by the INFOLine agency for the second year in a row.

2024

Novabev Group turns 25 years old, the group is the largest producer, supplier and importer of alcohol in the country. WineLab opens its 2,000th store. The group begins exclusive representation in Russia of the Frontera and Casillero del Diablo brands of Concha y Toro, the world's largest producer of Chilean wines.

2025

According to Forbes, the group is the largest alcohol producer in Russia. In the RBC 500 list, which includes the country's top companies by revenue, it rises to 154th place overall and becomes the top company in its sector (alcohol excluding beer). Tête de Cheval vermouth and the premium liqueur brand Nostradamus are launched. WineLab celebrates its 15th anniversary and opens a flagship store in Vladivostok. According to an INFOLine study, its retail business is recognized as the market leader in specialized alcohol retail and No. 1 in online alcohol sales.



2020

The group launched new products — a collection of Tête de Cheval premium sparkling wines, along with Orthodox vodka. The group's import portfolio is expanded by Noy brandy. The group is the only alcohol company on the Forbes 200 Largest Private Russian Companies list. The group opens Golubitskoe Art Foundation in Taman. WineLab wins Retail Week Awards 2020 as Fastest-Growing Food Retail Chain.



THE COMPANY'S
PRIORITY BUSINESS AREAS
ARE PRODUCTION, MARKETING,
AND DISTRIBUTION
OF ITS OWN BRANDS AS WELL
AS PARTNERS' PRODUCTS

OWN
BRANDS

VODKA

ARKHANGELSKAYA BELENKAYA
BELUGA MYAGKOV ORTHODOX
PARKA SNOW OWL TSAR
AND
REGIONAL BRANDS



RUSSIAN BRANDY

ARDELI
GOLDEN RESERVE

BASTION

TIFLIS
TREASURE

OTHER CATEGORIES

CAPTAIN'S COLLECTION, DEVIL'S ISLAND,
DOCTOR AUGUST, FOX & DOGS, GOLUBITSKOE ESTATE,
GREEN BABOON, HUNTING BITTER, NOSTRADAMUS,
TÊTE DE CHEVAL (SPARKLING WINE AND VERMOUTH),
TIFLIS TREASURE WINE, TROUBLEMAKER, VOGUE

WINE

Attems, Barton & Guestier, Bellavista, Billecart-Salmon, Ca' Bolani, Calvet, Canevel, Castelo di Albola, Concha y Toro, Concilio, Cono Sur, Domaine Moillard, Duca di Salaparuta, Faustino, Finca Las Moras, Fournier, Gérard Bertrand, Gran Castillo, Isla Negra, JP. Chenet, Luce, Markus Molitor, Malamigo, Masi, Montelvini, Neethlingshof, Pasqua, Piccini, Portia, Ricasoli, Sella & Mosca, Tenuta Carretta, Topf, Torres, Trivento, Vranken Pommery, Zonin, Zidela.



SPIRITS

Agavita, Antidote, Canerock, Disaronno, Godet, Highland Mist, JP. Chenet, Lady Jane, Liathmor, Lokita, Noy, Planteray, Ron Barceló, The Galtee Mountain Boy, The Kurayoshi, The Mankai, The Observatory, The San-In, Torres Brandy, XUXU.

GLASSWARE

Riedel

IMPORTED
BRANDS

18



HIGHLIGHTS OF THE YEAR

In May, Novabev Group summarized the results of its 2020-2024 development strategy and adopted a new one for 2025-2029. The new strategy set the following key objectives by the end of 2029.

Doubling the net revenue of the group's retail business

Doubling the net revenue of Novabev Group

Doubling the number of WineLab stores



**NOVABEV GROUP
1st IN ITS SECTOR
(ALCOHOL EXCLUDING
BEER)**

STRATEGY



RATINGS

In May, Forbes published a new ranking of the 30 largest alcohol companies in Russia by production revenue. Novabev Group topped the list.

In June, the NCR rating agency assigned PJSC Novabev Group a credit rating of AA.ru with a stable outlook. The rating reflects the company's strong market position, sound financial profile, and high standards of corporate governance. The agency emphasized the company's financial resilience, highlighting its strong debt servicing capacity, low leverage, and high liquidity indicators.

In October, RBC published its first ranking of the country's largest companies by revenue since 2021. According to the RBC 500 ranking, Novabev Group is 154th overall and 1st in its sector (alcohol excluding beer). The group has improved its position by 95 places in four years.



THREE

PARTNERSHIPS'

ANNIVERSARIES



2025 marked the first anniversary of the company's partnerships with the world-renowned brands Torres Brandy, Ron Barceló and Cono Sur, which joined the portfolio in 2015.

Their success is reflected in their international ratings. According to the 2024 Annual Brands Report, Torres Brandy was the bestselling and top trending brandy for the fifth consecutive year, Ron Barceló was the seventh largest rum brand, and Cono Sur was one of the world's top 50 most admired wine brands, according to Drinks International's The World's Most Admired Wine Brands 2024.

Through collaboration, the company has achieved widespread distribution of these brands among federal and local key accounts and the WineLab chain. They have also introduced a range of new products and implemented striking trade marketing activations, spanning gift packaging to special events.



PARTNERSHIP PROLONGATION WITH YEREVAN ARARAT BRANDY- WINE-VODKA FACTORY

January marked the start of a new chapter in the partnership between the Novabev Group and the Yerevan Ararat Brandy-Wine-Vodka Factory, with the agreement being extended by ten years to 31 December 2034. During this period, Novabev Group will be the exclusive representative of the Noy brandy range in Russia.

Since the agreement was signed in 2020, the brand's position in Russia has strengthened significantly and the design of the entire collection has been updated to give it a more modern look while retaining its long-standing recognition.

The decision to extend the partnership was based on mutual trust and a successful working relationship.



STRENGTHENING CYBERSECURITY SYSTEMS

Following the hacking incident in July, Novabev Group has revised its approach to protecting its IT infrastructure. Modern cyber threats necessitate the continuous development of security systems. In collaboration with leading cybersecurity experts, the company is implementing the necessary changes to counter these new challenges.

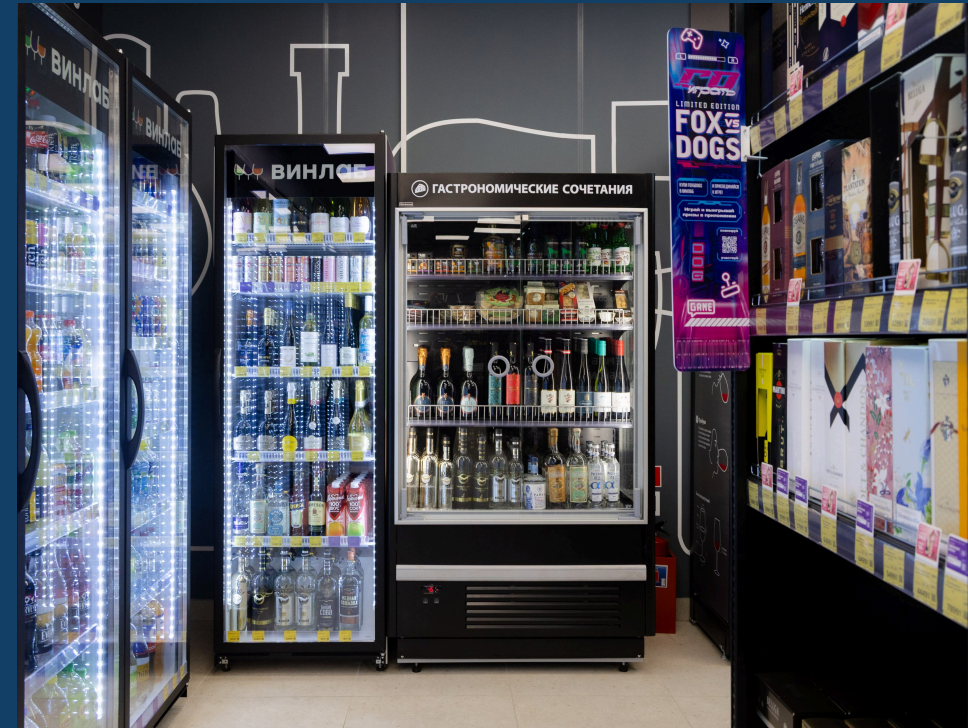
As part of the modernization program, additional measures are being implemented, including enhanced round-the-clock threat monitoring, network infrastructure restructuring based on maximum segmentation principles, and the creation of a more reliable data backup system.



FIFTEENTH ANNIVERSARY OF WINELAB



WineLab, one of Russia's leading specialist retailers, celebrated its 15th anniversary. Over the years, the company has grown from a local player to a key federal retailer. The first WineLab store opened in Nakhodka on 10 October 2010. Today, the chain covers dozens of cities from the Far East to the Southern Federal District, with a total of more than 2,100 stores. More than 500,000 people — comparable to the population of a large city — choose WineLab's stores every day, and this trust is reflected in sales volumes. Every minute, 613 bottles are purchased from the chain — almost 37,000 per hour, or around half a million per day. Over 10 million customers are registered with the loyalty system. On average, each store offers 2,500 products, enabling it to satisfy even the most discerning buyer's demands. The majority of the product range traditionally consists of spirits and wines.



WineLab is actively developing its e-commerce business and is currently the leading player in Russia's online alcohol retail market. Customers can conveniently order drinks via the website, mobile app or leading marketplaces, making the service omnichannel.

Today, WineLab is one of the largest taxpayers in the regional retail sector, providing stable revenue for the regional budget. As a socially responsible company, WineLab creates thousands of jobs across the country and implements environmental initiatives aimed at improving the environment and making it more sustainable.



TÊTE DE CHEVAL VERMOUTH

The Novabev Group's latest addition, Tête de Cheval Vermouth Blanc, is the first vermouth in its portfolio. Its development and creation took three years.

It is produced at the Golubitskoye Estate winery. Its faceted aesthetic bottle is adorned with the iconic Tête de Cheval emblem — a copper-colored horse's head.



Tête de Cheval Vermouth Blanc belongs to the classic white vermouth category and has an alcohol content of 15%. It is made using Chardonnay grapes and the blend is complemented by over a dozen herbs collected in Altai and on the shores of Lake Baikal. This noble drink has a pale straw color with golden highlights. A delicate vanilla aroma is followed by notes of peppermint and chamomile, creating a unique composition. In the glass, this vermouth reveals a rich bouquet of spicy herbs, while the delicate bitterness of wormwood and lime zest intertwine in its soft, lingering aftertaste.

NEW
PRODUCTS

NOSTRADAMUS

In November, the company introduced a new liqueur brand, Nostradamus, with two varieties designed to appeal to connoisseurs of the category: a modern, refreshing Cranberry-Grapefruit flavor and a warming Pepper-Lemon flavor.

The idea of creating another brand in this category was a response to the growing liqueur market. Nostradamus is a premium brand that combines craftsmanship, authenticity and magical taste experiences.

It is manufactured at the Bastion distillery. The recipe was developed through a creative process: the technologists sought the perfect combination of original flavors and natural ingredients.

The name was not chosen at random. Each bottle contains an intriguing character and a secret waiting to be discovered. The ingredients take on new meanings when combined in unexpected ways — products with such flavor profiles are not available on the market. The bottle itself is interesting, too: its unique shape is one of a kind, and the label was hand-drawn by an artist-designer in the style of an old botanical atlas.



30



OYSTER

A striking addition to the company's import portfolio in 2025 is Oyster Gin. This exquisite drink draws inspiration from the Adriatic coast and the botanicals of Montenegro. Produced using London Dry technology, the gin is made according to a recipe developed by consultant Jamie Baxter. Only natural ingredients are used — there is no sugar, artificial flavors or colors. All components are kosher certified, emphasizing the product's high standards of quality and purity.

Its flavor is based on a complex blend of herbs, plants and citrus fruits which, when combined with pure mountain water, give the drink its bright, balanced and unique character.

Oyster Gin's appearance is inspired by the beauty of the Fine de Claire oyster. Designers refined the glass layer by layer to achieve the elegant bottle shape, which is custom-made by leading European manufacturers.

There are two products in the range: the classic Adriatic, which is ideal for those who appreciate tradition, and the vibrant Wild Citrus, which has spicy citrus accents.



TROUBLEMAKER

Troublemaker has introduced two new flavors of whiskey: Spiced and Apple. Specialists at the Georgievsky Distillery refined the recipe for these new products through blind tastings, achieving the perfect balance between the whiskey profile and the bright notes of apple and spices.



BELENKAYA

The Belenkaya Kristallnaya recipe has been carefully developed to give the vodka a delicate aroma and soft, clean taste with a slightly cooling aftertaste. This is achieved by adding natural mint spirit to the blend. The concept of crystal purity and frosty coolness is reflected in the bottle's modern, concise design, which maintains continuity. As with all products in the range, the new vodka undergoes seven mandatory stages of quality control, from selecting the finest alcohol and purest water to thorough filtration and packaging.

Following Kristallnaya in December, the portfolio expanded further with the addition of another new product: the special vodka Belenkaya Belaya Smorodina. Currant flavor is a notable trend, but Belenkaya has released its own unique offering – vodka with white currants, which is not yet available on the market. This berry, with its mild flavor and light color, matches the brand's philosophy perfectly. The product's recipe includes a blend of currant leaf infusion, white currant berries and a specially created proprietary flavoring. The result is a clean, balanced taste without any unnecessary accents.

**THE BELENKAYA BRAND
COLLECTION HAS BEEN
EXPANDED TO INCLUDE
TWO NEW PRODUCTS:
KRISTALLNAYA
AND BELAYA SMORODINA**

BRAND
UPDATES

BRANDS'
RE-STYLING

SNOW OWL
(BELAYA SOVA)



The premium 'Northern' vodka brand, inspired by the aesthetics of Arctic nature, has updated its image. The design remains austere and concise, distinguished by a monochrome palette and restrained minimalism. Only the nuances have changed — the image of the 'Snow Owl' has been modernized while maintaining continuity.

The label, which is outlined by the silhouette of icy mountains, is decorated with an elegant image of a feather, and the background is covered with an elegant pattern. The brand's symbol — an owl with outstretched wings — has become more expressive and detailed. The image of the soaring bird is rendered using a decal technique that resonates with the brand's distinctive, intelligent and brutal character. The accents have been rearranged to improve the perception of information and control the focus of attention: the characteristics and features of vodka production have been moved to the label.



MYAGKOV



October marked a new chapter in the history of one of the company's most recognizable brands: Myagkov vodka. The radical restyling was more than just a change of image; it was a true rebirth.

The main objective was to completely transform the visual appearance while preserving the brand's identity. The bottle's shape, logo, fonts and colors were altered, and an elegant symbol of softness — a mnemonic hare — appeared on the label. The diagonal line on the label, which has always been the brand's distinctive feature, was retained as a nod to its heritage.

The restyling was not only visual, but semantic too: Myagkov updated the brand's positioning and target audience while retaining the most important aspect — the softness and quality that have always been at its DNA.

HUNTING



The updated Hunting Bitter was launched on 31 January, replacing Beluga Hunting. The label now has a more concise design and features the words 'Hunting' and 'Bitter' more prominently. Instead of a decorative fish motif, the front of the bottle is adorned with a relief coat of arms that emphasizes the brand's heritage. The recipes for both flavors remain unchanged.



GOLDEN RESERVE

The new design of Golden Reserve was a strategic move aimed at strengthening ties with the brand's core audience, which remains unchanged: mature, thoughtful individuals who appreciate true quality.

The visual transformation impacted several key elements of the brand. The main change was shifting the emphasis of the name from 'Reserve' to 'Golden', which reinforces the brand's premium status and heritage perception. An elegant new logo featuring keys symbolizes the preservation of craftsmanship traditions, while the year 1942, the year the Bastion factory was founded, emphasizes over 80 years of cognac production tradition.

Thus, the updated Golden Reserve is not just a change in appearance – it is a more vivid and understandable expression of its key values: impeccable quality, carefully preserved traditions and authentic craftsmanship.



GREEN BABOON

The color palette of the pink, blackcurrant, banana and citrus-flavored gins has become significantly richer and more expressive. Now, the bottle contains a concentrated essence of color and flavor that promises vivid sensations. Another notable change is the transition from darkened to transparent bottles. This reveals the drink's purity and intensity of color, eliminates any associations with sediment and allows buyers to easily visualize the finished cocktail.

These transformations were the result of in-depth market analysis and consumer preference research. The insights and key selection factors identified formed the basis of the renewal strategy.



ARKHANGELSKAYA LIQUEUR

The Arkhangelskaya Severnaya Vishnia Ruchnogo Sбора liqueur has been given a new design that captures the essence of the brand in every detail. The deep burgundy color of the bottle and the artistic cherry berry elements on the necklace and label create a rich visual image. The brand carefully preserves its heritage, creating liqueurs according to traditional recipes passed down through the generations. The drink contains only natural ingredients and no artificial additives or flavorings. This gives the products a unique and special taste.

The brand's special vodkas have also been given a style update and a unified visual code. This has unified the range while retaining the brand's key feature: the vodkas are aged in century-old copper vats. The bottle design has become more harmonious, with a more subdued color palette that fully reflects the brand's philosophy.



LES GRANDS CHAIS DE FRANCE

Les Grands Chais de France is the producer of JP. Chenet, is renowned for its commitment to sharing its winemaking expertise and knowledge around the globe. Since 2008, the company has invested in expanding its production capacity outside of France by opening wineries in various locations around the globe, spanning from Europe to Latin America.

A key stage in this expansion was the establishment of the Iwayini subsidiary in 2022 and the acquisition of the Neethlingshof Estate winery in South Africa, which was founded in 1692. Today, JP. Chenet wines are produced here, including the semi-dry Belle Adventure and the semi-sweet Douce Melodie (French for 'Beautiful Adventure' and 'Sweet Melody'), which combine classic French winemaking traditions with a South African twist. These wines are made from international grape varieties such as Sauvignon Blanc, Chenin Blanc, Syrah, Merlot and Pinotage. The latter was developed in South Africa by crossing Pinot Noir and Cinsault, and has become the country's signature grape variety.

While the bottle design remains consistent, more color has been added to the classic décor. The brightness and creative names reflect South Africa's character and spirit.

The first bottles of the 2024 vintage rolled off the production line in December and were presented in all WineLab stores. Russia was the first market to receive these South African wines.

BARCELÓ

Novabev Group is always striving for greater efficiency. Having already had a positive experience of working with imported distillates — Fox & Dogs whiskey is imported from Scotland and Devil's Island rum from the Dominican Republic — the company, together with its partner Barceló, initiated a project to transfer the bottling of six SKUs of Barceló rum to the 'Georgievsky. Traditions of Quality' distillery in Russia. This step was part of the overall strategy to develop the Barceló brand in the Russian market.

To launch the project, it was essential to ensure that the product quality was identical, which was achieved through the successful collaboration between Novabev Group and Ron Barceló.

Additionally, the brand has updated the design of its Blanco and Dorado bottles worldwide. Previously, the 0.5 L and 0.7 L formats were presented in square bottles and the 1 L format in a round bottle. The global team decided to unify the design of all sizes in the basic range to differentiate it further from the premium range.



MARQUES DE CASA CONCHA



Marques de Casa Concha is the legendary Concha y Toro company's premium line, a symbol of Chilean winemaking.

This range takes you on a journey through the country's terroirs, offering velvety Carmenère, refined Pinot Noir and mineral Chardonnay. While each wine has its own distinct character, they all share one thing in common: a rich, unique personality.

The premium line was launched in Russia in October, becoming a key event for the professional community. Concha y Toro representatives held training sessions for on-trade sales managers and those working with private and corporate clients in Moscow, as well as a tasting event for professional sommeliers. The program culminated in an exquisite dinner at the Kiyomi restaurant, where Marques de Casa Concha wines were paired with haute Japanese cuisine, for private and corporate clients.

PICCINI

New to the group's range: Piccini Undici Gradi, a line of light Tuscan wines with a reduced alcohol content. The name Undici Gradi translates from Italian as '11 degrees' — a symbol of a new trend in wine culture reflecting the growing interest in lighter, lower-alcohol wines.

Piccini Undici Gradi offers two blends from Tuscany: a white and a red. The reduced alcohol content is achieved through the careful selection of harvest time, gentle pressing and controlled fermentation at low temperatures.





WINE
SALON

In March, Novabev Group held its debut wine salon, welcoming customers and market professionals.

Held in two cities — Moscow's Multimedia Art Museum and St. Petersburg's Grand Hotel Europe — the Novabev Wine Salon brought together over 600 key customers, HoReCa and B2B representatives, introducing them to the company's range of wines. The event aimed to create a platform for direct dialogue between the best brands and the people who convey their value to consumers.

The brand collections were introduced by representatives of leading partner companies: Cono Sur, Concha y Toro, JP. Chenet, Calvet, Masi, Piccini, Faustino, Ricasoli, Tenuta Carretta, Pommery, Gérard Bertrand, Bellavista, Topf and the group's own brand team, responsible for Tête de Cheval sparkling wines and Golubitskoe Estate still wines. Guests at this unique event had the opportunity to learn about the extensive Novabev Group portfolio and sample the finest wines through tastings, masterclasses and personal interaction with brand representatives.

The wine salon generated interest in wines with a rich history and confirmed the importance of the Russian market for partners from other countries, as well as the value of cooperating with the Novabev Group.

BELUGA
AND BELUGA
BOTANICALS



BRAND ACTIVATION

For many years, Beluga has been an integral part of winter holidays. During the 2025 ski season, guests at the luxurious Gorny Park Hotel, situated at the foot of a Sheregesh peak, could enjoy the unique Beluga bar. This lounge area was located under a transparent dome and featured a branded bar and cubic installations containing Beluga Gold Line bottles. In winter, Beluga branding also adorned several premium establishments in Sochi, including the Velvet, Chalet and Red Fox bars, as well as the Terrassa restaurant in St. Petersburg.

When summer arrived, Beluga Botanicals pop-up spaces opened in two of Moscow's most fashionable venues: the Yauza Place and Blanc restaurants. There, the brand invited residents and visitors to the capital to enjoy the garden atmosphere and sample the signature Beluga Botanicals & Tonic cocktails.



Another notable project in the second half of the year was the installation of Beluga promotional zones in the international terminal C at Sheremetyevo Airport. From 1 August, passengers could experience the aesthetics of Beluga Botanicals in the brand's exquisite space. On 16 August, this was replaced by the Beluga Transatlantic Racing installation, which was designed in a yachting style. Due to its success, the airport administration granted an extension to the project for several weeks, highly appreciating its artistic and commercial effectiveness during peak passenger traffic periods.

During the summer season, 48 Beluga vodka brand embassies and 26 Beluga Botanicals brand embassies were set up. The brand continued its strategic cooperation with key A+ restaurants, including White Rabbit, Sakhalin and Bolshoi in Moscow, Terrassa, Joli and Juan in Saint Petersburg, and Loona, No. 13, D.O.M, Sakhalin and Radisson Rosa Khutor 5* in Sochi.

Beluga has maintained and strengthened its partnership with the Beluga Caviar Bar in Sheremetyevo Airport and the eponymous bar in GUM. A key part of Beluga's culinary concept is the 'Burlaka Breakfast', a signature dish comprising 1 kg of black caviar, a selection of starters and 1 L of Beluga Gold Line or Tête de Cheval. The 'Burlaka Breakfast' has become the project's calling card, setting a record for popularity with the highest number of orders to date (more than 1,700).



In 2025, the range of the flagship brand was updated and new gift offers appeared on the shelves: VAP Beluga Transatlantic Racing with rocks, Beluga Allure with rocks and Beluga Botanicals with two cans of premium tonic. Additionally, the VAP Beluga Noble with rocks design was updated for key customers, as was the exclusive VAP Beluga Noble with highball for the WineLab chain.

BRAND MARKETING ACTIVITY

PARTICIPATION IN SIGNIFICANT EVENTS

The brand's 2025 calendar of events began on 22 February with the opening of the winter season at the Moscow Polo Club. Throughout the year, the brand supported the club's activities, including the Moscow Polo Cup in Tselevo, the 2025 President's Cup, the 20th Russian Open Polo Championship, the 2025 Federation Cup, the Autumn Cup and the season finale. At the awards ceremony, participants were presented with commemorative prizes and souvenirs bearing the brand's logo.



Beluga also sponsored the first Kommersant legal rating awards ceremony. Guests at the Four Seasons Hotel were greeted by two branded bars serving signature cocktails made with Beluga vodka. Another significant event for Kommersant was the 15th anniversary celebration of the Kommersant FM radio station, complemented by a deep blue signature bar designed in the style of Beluga Transatlantic.

46

The brand's partnership with Forbes continued to develop. Beluga supported a private event celebrating the 20th anniversary of the Forbes commercial real estate owners rating, as well as the presentation of the Forbes '30 under 30' shortlist. At the Beluga-branded bar, guests were served three cocktails made with the flagship vodka: Beluga Gold Martini, Beluga 1900 and Beluga Golden Touch. Later in the year, Beluga Transatlantic Racing supported the Forbes Heroes awards ceremony at the Barvikha Luxury Village concert hall.



The brand continued to develop its presence in the arts, supporting a number of landmark events in the capital.

In April, it sponsored the opening of the Cosmocosm Foundation's annual charity auction, and the auction itself. In September, it collaborated with Tête de Cheval to sponsor the 13th Cosmocosm International Contemporary Art Fair. Beluga Vodka also took part in the Cosmocosm Oberton graphic art fair, which showcased works by renowned artists such as Erik Bulatov, Aidan Salakhova, Pavel Pepperstein and Alexander Brodsky, and brought together 29 galleries from across the country. Additionally, Beluga Botanicals supported the sixth edition of the blazar fair for young contemporary art.

The flagship brand has been a strategic partner of the GARAGE Museum of Contemporary Art for many years, and in June the museum celebrated two significant dates: the 17th anniversary of its foundation and the 10th anniversary of its move to the unique building designed by architect Rem Koolhaas. During the celebrations, a bar made of Beluga Botanicals glass blocks was set up at the event banquets, serving Beluga Botanicals & Tonic as well as signature cocktails.

In November, the Zolotoy residential complex on Sofiyskaya Embankment hosted the |catalog| contemporary art fair, which was partnered by the Beluga brand. The event was attended by over 10,000 guests over four days, including representatives of major cultural institutions' top management, collectors and journalists.



47

BRAND MARKETING ACTIVITY

Beluga accompanies a rich cultural life. In May, the renowned music Aeterna symphony orchestra, conducted by Teodor Currentzis, held the final three concerts of the season at the Moscow Conservatory in partnership with the private and corporate client department of the Novabev Group and the Beluga brand. Over the course of three days, the Stella di Mosca hotel hosted meetings between the maestro's distinguished guests and the company's top clients. The signature white Beluga bar, located in the hotel's cozy patio area, offered guests summer cocktails made with Beluga Botanicals. At the black Beluga bar, guests could sample cocktails made with Beluga Noble and Beluga Gold Line.



Beluga was a key partner of the parties hosted by the Telegram channel Antiglyanets. These events traditionally bring together popular opinion leaders in the fields of journalism, fashion and lifestyle. In May, guests could enjoy the socialite crowd's favorite summer cocktail, Beluga Botanicals & Tonic, at the Beluga Botanicals bar, located in the central area of the party. In October, at the channel's birthday party, guests could sample the legendary Simachev shop & bar watermelon shots with Beluga Noble.

For the second year running, Beluga Botanicals partnered with the Chess & Jazz festival, presenting a large-scale aesthetic zone. During the two-day music program, Beluga Botanicals-based cocktails became an integral part of guests' cultural leisure activities, emphasizing the brand's status as a key participant in premium events.

In June, Beluga Botanicals and KM20 held a joint brunch at the restaurant, with Beluga Botanicals branding displayed throughout the summer. The guest chef was Italian Luigi Mani. For the occasion, the KM20 terrace was transformed into a garden featuring live bush roses, artichoke installations and berggrass. Guests could choose one of three Beluga Botanicals & Tonic cocktails to accompany each dish. In October, Beluga supported a dinner to celebrate the 16th anniversary of the concept store of the same name. Beluga Gold Line was presented in shots with black caviar and in cocktails, including the Beluga Gold Line Martini and the Beluga 1900. On 20 November, Beluga partnered with an event dedicated to the launch of a book by Olga Karput.



B

Beluga Botanicals was present at the opening event for the summer season at the Shanuar Grand Café, which is part of the Maison Dellos restaurant group. Writer Sergey Minaev was responsible for this season's veranda concept, which was designed in the style of a writer's dacha. A key feature of the event was the Beluga Botanicals bar, which was constructed from glass blocks.

Beluga plays a key role in high-profile gastronomic events. From 20 June to 5 July, as part of the Summer Infused festival, the capital's leading restaurants presented a special menu inspired by seasonal produce. These gastronomic masterpieces were accompanied by signature cocktails based on Beluga Botanicals.

In August, Beluga Botanicals supported the Set-o-Mania festival at the Maison Dellos venue. Restaurants such as Café Pushkin, Turandot and Kazbek offered guests the chance to sample signature sets — gastronomic portraits of the country's leading museums — accompanied by Beluga Botanicals & Tonic signature cocktails.

On New Year's Eve, Beluga added to the festive atmosphere by supporting events at the exquisite Beluga restaurant and a vibrant party at Blanc.



PRODUCT DEVELOPMENT

As the season of light cocktails and summer terraces arrived, Beluga Botanicals launched a large-scale promotional campaign in key retail chains, which lasted until mid-August. As in the previous year, visitors could sample three signature cocktails at bright tasting stands: Beluga Botanicals Pear & Tonic, Beluga Botanicals Rose & Tonic and Beluga Botanicals Cucumber & Tonic.

Following three rounds of tastings, over 150,000 people sampled Beluga Botanicals & Tonic.

BRAND
ACTIVATION

Hunting Bitter further strengthened its presence at some of the best ski resorts in Krasnaya Polyana, Rosa Khutor, Sheregesh and Miass. A total of 17 establishments across Russia were branded during the winter season. Guests were welcomed to branded lounge areas where they could relax and enjoy the après-ski atmosphere accompanied by cocktails and easy mixes based on Hunting Bitters.

By 2025, there were 13 Hunting summer brand embassies in five major cities: Moscow, Sochi, St. Petersburg, Omsk and Rostov-on-Don. The most vibrant youth venues, such as Bounce, Mumiy Troll, Community and Zelenaya Sobaka, became magnets for fashionable young people.

HUNTING
BITTER



PARTICIPATION
IN SIGNIFICANT EVENTS

In January, Hunting Bitter was the exclusive alcohol partner of the tenth Lomonosov Kataet festival — a student trip to Sochi's ski resorts. In March, the brand supported a trip for students to Sheregesh, Siberia's largest ski resort.



The brand continues its partnership with Strelka bar. On 28 January, Hunting Bitter was part of an exclusive Chinese New Year party: for the occasion, the bar manager created three bespoke bitter-based cocktails: The Hong Kong Hunting Sling, the Oolong Hunting Gimlet and the China Candy. The brand also took part in the legendary bar's 15th anniversary celebration. The party's focal point was the two bar counters and the Hunting Bitter lounge area, where guests savored signature cocktails while immersing themselves in a captivating performance by the LUMPEN modelling agency, showcasing Danila Polyakov, accompanied by enthralling DJ sets.

BRAND MARKETING ACTIVITY

Hunting Bitter also supported the Twin Flame fashion show, organized by the international modelling agency LUMPEN. Designers, photographers, journalists and representatives of Moscow's bohemian elite came to see the 'Twins' show, the concept of which was based on the striking physical resemblance between the models, who were not related. The evening's atmosphere was created by signature cocktails made with Hunting Bitters and dynamic DJ sets.

The brand strengthened its ties with the fashion community further by becoming the exclusive alcohol partner of the streetwear brands Dissident and Haliky. As part of these collaborations, limited-edition merchandise collections were released, including T-shirts, shoppers and long-sleeved tops featuring exclusive designs. The brand also became the exclusive partner of the party by Almighty promo team and the Haliky brand.

Hunting Bitter supported the parties organized by the Gamma promo team. The first, AsiaMania, took place at the popular TAU club, where the 23-metre Hunting Bitter bar was the center of attention for guests. The second event, SPECTRA, was held at the BAUNS club and brought together students from the National Research University Higher School of Economics.



The summer season began with an open-air event at the iconic Radio Supermetal, which was attended by more than 1,500 people who enjoyed a unique performance by electronic music guru DJ Peredel. July continued with two grand events at the Kristall factory. First, Hunting Bitter partnered with the large-scale music event Beyond the Limits, the culmination of the city's build-up to the Signal festival. Next came the two-day Festik-2025 event, where the brand's neon-lit zone attracted guests who enjoyed signature cocktails alongside performances by Tatyana Bulanova, Feduk and the Kito Jempere Orchestra.



PRODUCT DEVELOPMENT

The unique collaboration between Hunting Bitter and PALETA, a brand of cocktail ice cream containing herbal and berry bitters, continues. The sorbets, which have an alcohol content of 0.45%, come in the popular Calippo tube shape — a convenient format that allows you to enjoy your favorite flavor anytime, anywhere. During the summer, Hunting x Paleta sorbets were available in Perekrestok, Hyperglobus and WineLab stores.

In 2025, the brand introduced the exclusive VAP Hunting set featuring a glowing glass. This limited-edition set, with its sleek, premium design, emphasized the brand's youthful style.



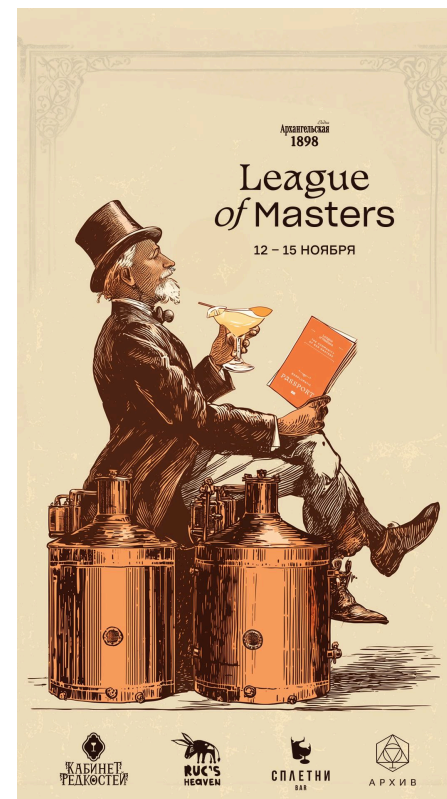
In winter, Fox & Dogs teamed up with WineLab to launch a limited-edition, gaming-themed range and create a cyber universe. To take part, you simply had to purchase a bottle of Fox & Dogs at WineLab, upload your receipt to the chatbot and join the game.

The game was played in two formats. The first format was played on a Telegram chatbot, with winners receiving valuable prizes from the cyber world, such as a chair, microphone and headphones. The second format was a game on the WineLab app where participants had to accumulate game currency and exchange it for WINCLUB points. As a result of the Fox & Dogs Gaming promotion, more than 7 million WINCLUB points were awarded, with 55,000 people taking part.

The limited-edition line was fully consistent with the brand's character. The exclusive design featuring holography and WineLab's signature colors, as well as the beloved mascot, made the bottle stand out on the shelf. Meanwhile, the bright slogan 'Let's play' on POS materials encouraged consumers to dive into the exciting world of Fox & Dogs Gaming. The second wave of large-scale activation for Fox & Dogs Gaming featured new exclusive formats. For example, WineLab customers could purchase VAP sets containing collectible toys.



FOX & DOGS GAMING



ARKHANGELSKAYA

Staying true to tradition, Arkhangelskaya is becoming a prominent product in both stores and professional circles, engaging with the bar community. As part of the League of Masters project, the brand has organized a series of guest shifts, uniting bars from across the country. Regional teams of bartenders travel to Moscow to create cocktails based on Arkhangelskaya liqueurs and vodkas.

BELENKAYA



Following the change in appearance, the brand's target audience changed too, with attention shifting to consumers aged 25 and over. In spring, Belenkaya held three large-scale White Party events in Moscow, Saint Petersburg and Yekaterinburg. For the parties, an exclusive cocktail set was created, along with a number of activations and entertainment options. Guests dressed in white were given tokens at the entrance, which they could exchange for free easy mixes at Belenkaya.

The atmosphere was enhanced by a randomizer that offered a selection of ingredients for creating original cocktails. The bartender behind the bar then brought any recipe to life immediately, and while the mixes were all different, one thing remained the same: Belenkaya was the perfect base. In total, more than a thousand people attended the events.



ORTHODOX

The brand organized a tour of Russia's star bars in Moscow, where their teams come to establishments in the capital to share their views on mixology and present their own recipes based on Orthodox. By the end of the year, 25 events had taken place, during which guests tasted unique cocktails and 'traveled' to different cities and countries by learning about the peculiarities of their mixology culture.

Additionally, the Alchimium project, a collaboration between the Orthodox brand and the LEA bar-bistro, was one of the most notable events on the Moscow bar scene, winning the Palm Branch Restaurant Business Award for Gastronomic Project of the Year. Under the creative direction of industry legend Vasily Zheglov, the format brought together professionals and connoisseurs of cocktail culture. From June until the end of the year, LEA organized a day of taste alchemy every month: in the afternoon, bartenders were invited to an open educational session, and in the evening, there was a guest shift where renowned bartenders from Russia and abroad mixed drinks behind the bar. During the series of events, guests tasted around 3,000 cocktails made with Orthodox vodka.



GREEN BABOON



Together with the company's other brands, Fox & Dogs and Barceló, Green Baboon supported one of the country's major music events: the Summer Sound festival. For a month, guests at the Design Factory in Moscow enjoyed performances by artists and cocktails featuring these brands. Participating in the festival successfully demonstrated that integrating into the cultural context creates a strong emotional connection with consumers that goes beyond the store shelf.

GOLDEN RESERVE



The year 2025 saw Golden Reserve enter the music scene. The brand partnered with three iconic festivals: the Moscow Jazz Festival in Moscow; Stereoleta in Saint Petersburg; and Jazz Seasons in Arkhangelskoe. These events provided the perfect environment for engaging with the audience.

Thousands of guests enjoyed open-air performances by legendary musicians and exquisite cognac-based cocktails.

GOLUBITSKOE ESTATE

The brand continues to receive awards and recognition from consumers.

In the winter edition of Roskachestvo's large-scale Wine Guide of Russia, Golubitskoe Estate's Petnat took first place and received an impressive score of 87 points.

In February, twelve Golubitskoe Estate samples were included in Artur Sarkisyan's author's guide Russian Wines-2025. All of the wines received 88 points or higher, earning them a place in both the electronic and printed versions of the guide.

The 26th International Wine Tasting Competition Vinorus, held in Krasnodar from 23 to 25 April, was a major event for all wine enthusiasts. Noteworthy winners included Golubitskoe Estate Red Blend, which won a silver medal, and Golubitskoe Estate Sauvignon Blanc, which won bronze.

The brand was also present at the St. Petersburg International Economic Forum in the Roscongress lounge and the Vinograd zone, alongside the country's leading wineries.

60



TÊTE DE CHEVAL

Sparkling wines are recognized by the professional community. In February, two Tête de Cheval samples were included in Arthur Sarkisyan's Russian Wines 2025 guidebook. At the 26th Vinorus International Wine Tasting Competition, the Brut sparkling wine from Tête de Cheval won a silver medal.

In March, Aeroflot launched the 'Wine Holidays' program, designed to introduce passengers to the finest examples of Russian winemaking. Tête de Cheval sparkling wines were among the highlights: during the program, more than 13,000 glasses were consumed.



The brand continues to be a partner of prestigious events in the arts. In spring, Tête de Cheval collaborated with concerts conducted by Teodor Currentzis featuring the musicAeterna choir and orchestra in Moscow and St. Petersburg. The brand also partnered with the opening of the Stargift Prime gallery in Moscow, which showcases a private collection of over 3,000 works of art and brought together select guests from the worlds of culture, media, and business.



In the second half of the year, Tête de Cheval's strategy centered on embodying the 'smart glamour' philosophy through intimate collaborations with opinion leaders from fashion, music and the visual arts. The result was deep integration into contemporary urban culture, with everything from stylish fashion shoots to private art evenings where Tête de Cheval became an integral part of the atmosphere and glamorous lifestyle.

The sparkling wines and the year's new vermouth were presented at the Roscongress lounge and the Vinograd zone at the St. Petersburg International Economic Forum, which brought together the country's leading wineries. As part of the Forum, Tête de Cheval also supported the unique T-Bank project, T-Dvor 2025.

The brand also participated in other forums, including the Eastern Economic Forum and the Tyumen Oil and Gas Forum. In spaces where successful entrepreneurs, politicians and world cultural figures gathered, Tête de Cheval brought guests together over a glass of sparkling wine, creating a pleasant and relaxed atmosphere.

61

Novabev Group has the largest distribution system in the Russian alcohol industry. It enables the company to sell the entire range of own and imported products across Russia. Consumers are able to purchase the group's brands and its partners' products in various Russian cities.

Distribution platform consists of several complementary channels: direct sales, including group-owned WineLab retail outlets, and sales through independent distributors.



BY THE END OF 2025, THE COMPANY HAD STRENGTHENED ITS POSITION AS A DISTRIBUTION LEADER, REMAINING THE NO. 1 SUPPLIER IN TERMS OF SALES IN ALL CHANNELS, INCLUDING KEY FEDERAL CUSTOMERS

The most important distribution-related achievements of the year were:

- Growth in representation: successful listings significantly expanded the presence of Novabev Group brands in major retail chains, including METRO, O'KEY, Azbuka Vkusa, Aromatny Mir, Auchan, Bristol, Verny, Globus, Dixy, Lenta, Magnit, Krasnoye & Beloye, Perekrestok and Pyaterochka.
- Improved service quality: joint initiatives with the customer service department have led to growth in key performance indicators.
- Introduction of new systems: in partnership with the Perekrestok chain, a strategic forecasting system was launched and transitioned to operational management mode.
- Logistics optimization: logistics processes were reviewed and optimized to improve efficiency when working with traditional retail and online trade.

These measures have improved the operational efficiency of Novabev Group and taken customer satisfaction to a new level.



WINELAB IS A BEVERAGE SUPERMARKET CHAIN OWNED BY THE NOVABEV GROUP

By the end of 2025, the chain had 2,175 stores and 10 million customers registered to its loyalty program. For the fourth consecutive year, INFOLine has ranked the WineLab loyalty program in the top three, confirming its effectiveness and recognition in the market. Points of sale are concentrated in Moscow, Saint Petersburg and the Far East. According to an INFOLine study released in 2025, the company is the leader in online sales of wine and spirits in Russia based on a click & collect model, as well as the fastest-growing player in the industry.



WineLab offers a wide range of alcoholic and non-alcoholic beverages in all popular categories at customer-friendly prices, along with a broad selection of related products. Significant focus is placed on enhancing a range, as well as advancing omnichannel customer service and the e-commerce sector.

During the reporting period, WineLab's retail chain continued to grow in terms of quantity and quality in its key regions. The chain expanded by 7%, with 134 new stores opening. Total retail sales increased by 8.4% compared to 2024, while traffic levels remained consistent and the average ticket for the period rose by 9.5%.

In the second half of 2025, the chain's largest flagship store opened in Vladivostok. Within a few months, the new format had become the leader in terms of both floor space and sales volume, proving its effectiveness.



The launch of its own retail media platform has strengthened WineLab's digital presence and opened up additional opportunities for collaboration with suppliers and brands. Partnerships with key marketplaces in the country have expanded to include T-Bank, which has joined our storefronts on Yandex.Market, Wildberries, Ozon, Megamarket and Cooper. Online order processing has reached a new level of quality and speed, improving the customer experience and the competitiveness of the service. In December 2025, the chain's share of online sales exceeded that of the same period in 2024 (15.4% vs. 14.9%).

WineLab will continue to grow in 2026, with its retail chain remaining one of the company's key growth drivers.

Production assets of Novabev Group's alcohol division comprise seven plants, including five distilleries Arkhangelskiy and Mariinskiy, Ussuriyskiy Balzam, Bastion, 'Georgievskiy. Traditions of Quality', as well as Chugunovsky Ethanol Plant in the Nizhny Novgorod Region, and the Golubitskoe Estate winery.

During the reporting period, the production unit prioritized cost control, increasing labor productivity and equipment utilization rates, introducing digital management systems to optimize costs and resources, ensuring full staffing at plants and motivating the team.



Labor productivity across the group increased by 6%. The group's average equipment utilization rate exceeded 70%, creating an operational reserve of production capacity of 30–40%. The product range was expanded with the launch of the premium liqueur brand Nostradamus, Belenkaya Belaya Smorodina vodka and Tête de Cheval vermouth. The production of Barceló rum has been localized. Production culture has improved, with labor discipline and employee engagement enhanced.

Work on a large-scale project to improve social and living conditions has continued, as have consistent activities in the areas of occupational safety, health, life protection for employees and ensuring comfort in the workplace.

Novabev Group's production facilities are not only numbers and volumes, but also an amalgam of rich cultural heritage, centuries-old traditions, and unique recipes the company is justly proud of, with modern approaches and equipment.

LOGISTICS

The group's logistics unit includes five large, fifteen regional and one custom warehouses and an extensive transport network, combining its own fleet of specialized vehicles for transporting raw materials and finished products with a pool of partner organizations.

The combined warehouse and transport logistics team is always working to improve the quality of its divisions' work, ensuring a consistently high level of service.

WAREHOUSE LOGISTICS

The priorities for warehouse logistics in 2025 are digitalization and automation of operations:

- a Warehouse Management System (WMS) has been implemented at five strategic locations (Krekhino, St. Petersburg, Khabarovsk, Vladivostok, and Ussuriysk), automating almost 100% of warehouse operations;
- pick-by-voice technology has been launched in all warehouses operating with the WMS. This technology has already paid for itself and is providing additional economic benefits;
- comprehensive integration with the 'Honest Mark' (Chesniy Znak) system has been achieved to account for the turnover of marked products and ensure electronic document management;
- an inventory robot has been introduced, making this one of the first such projects in Russia.

These projects have increased warehouse logistics productivity by 22.5% and maximized the accuracy of warehouse operations, setting a new standard for operational efficiency.

TRANSPORT LOGISTICS

In 2025, transport logistics continued to focus on:

- centralizing transport infrastructure management through a unified digital platform (TMS) implemented for all business units of the group;
- strategic partnerships with key operators (such as X5's Agro-Auto) to guarantee capacity and favorable rates;
- technological integration with external services (such as Yandex.Routing and Yandex.Monitoring) to improve the efficiency and transparency of processes.

These measures made it possible to exceed the budget plan and lay the foundation for the further digitalization of operational processes.

SPIRIT IMPORTS

The main driver among spirits was Barceló rum (+16%), while growth was also shown by Armenian brandy Noy (3%), with which the company's exclusive distribution agreement was extended for 10 years.

WINE IMPORTS

The fastest-growing wine brands are Trivento (+36%) and Concha y Toro (+31%).

New products have appeared in the imported wine portfolio, including JP: Chenet from South Africa, Piccini Undici Gradi and Marques de Casa Concha.

A large-scale rotation of the imported wine portfolio was carried out, focusing on optimizing and expanding the range of New World products for key partners and WineLab.

Sales of partner brands totaled 3.4 million 9L cases, compared to 3.8 million a year earlier. This 10% decline was due to industry-wide factors, planned changes to the import structure and a shift towards more profitable, liquid brands.



FOODSTUFFS



The company owns and runs food business, producing, marketing, and distributing dairy and meat products, ice cream and other.

This activity in the Far East is carried out by RodStar Group LLC, a subsidiary of Novabev Group, which consists of production sites, a distribution team and a chain of own convenience stores.

The group holds leading positions in the regions of presence. Marketing and sales of foodstuffs are carried out exclusively under the auspices of the local brands in the Far East. The products are distributed by direct sales through group-owned chain in the Sakhalin Region, Khabarovsk and Primorsky Territories. In other regions, products are available through distributors.



- Dairy products are produced at DAKGOMZ JSC in Komsomolsk-on-Amur. The plant's range totals at over 200 types of dairy products and ice cream.
- Meat products are manufactured in Primorsky Region at Nakhodka Meat Processing Plant JSC. The plant's product range consists of over 250 items. The main brand is Good Deeds, positioned in the premium segment.
- The KVEN factory is the Far East's leading producer of surimi products, manufacturing crab sticks, snow crab and super snow crab under the KVEN and TOKIMO brands.

ENVIRONMENTAL CONSERVATION

The group complies with the requirements of Russian laws regarding environmental protection. Key environmental conservation areas are the rational use of natural resources, energy saving, recycling of certain materials, and correct disposal of production waste.

Environmental impact is constantly monitored at the production facilities, and the air condition at the boundary of the buffer zones is regularly checked for compliance with the maximum permissible level. These indicators are monitored quarterly, with relevant organizations involved. Useful production waste goes to recycling, while waste not subject to recycling is handed over to relevant organizations for disposal.

The limited natural resources such as water and fuel needed for production are used sparingly. Wherever possible, a closed-cycle system is used, wherein recyclable materials are cleaned, recycled, and reused in production. The group systematically carries out the modernization of production facilities, aimed, among other things, at protecting the environment. Modern insulation materials are used in workshops, energy-saving technologies are introduced at the production facilities, and the use of transport is minimized.

The company also seeks to balance out its environmental footprint by investing in waste recycling facilities.



RESPONSIBLE PERSONNEL POLICY

THE EMPLOYEES ARE THE MAIN ASSET OF THE COMPANY AND A GUARANTEE OF ITS FUTURE ACHIEVEMENTS

This is why an ethical, socially responsible personnel policy is one of the group's priorities. Its key areas are workplace safety and health, staff motivation and training, objective assessment of each employee's contribution to the company's success, and development of internal entrepreneurship and talents, as well as creating conditions for career development, professional growth, and self-fulfillment of the personnel.

In terms of occupational health and safety, 2025 saw the consolidation and refinement of initiatives that had previously been implemented. The company focused on systematically improving existing processes and systems, including providing regular briefings and training for personnel, analyzing incidents, taking preventive corrective actions and updating equipment and protective gear in line with current requirements. This approach helped establish a culture of safety as an integral part of daily operational processes.

The equal opportunity principle is enforced in the company. Career advancement decisions are based on the employee's operational results, professional and business qualities, expertise, initiative, and responsibility, and do not depend on their gender, race, ethnicity, religion, or other self-identification forms. The company provides employees with training and professional development opportunities, as well as access to educational materials, and regularly invites external experts to conduct various training programs.

The company conducts an annual employee engagement survey to gather feedback on satisfaction with working conditions and career prospects. During this survey, employees can also suggest improvements. Based on the results, an action plan is developed to boost team loyalty, streamline internal processes and make the workplace more comfortable for staff.

CULTURAL INITIATIVES

During the reporting period, the Zarya Contemporary Art Centre hosted a variety of cultural and educational events, including the annual Night of Museums campaign, which attracts over a thousand visitors, as well as music concerts, film screenings, art lectures, meetings with Russian artists, swaps, performances, shows and creative workshops for children and adults, all of which were free to attend. Two major exhibitions were also opened: 'The Great Wedding' and 'Temporary. Start the Day Like This'. Zarya also took part in several city and national festivals held in Vladivostok. The total number of guests and participants at the institution's events in Vladivostok exceeded 10,000.

An important milestone was the continuation of the international art residency program of the same name. During the reporting period, Zarya became an official member of the Association of Art Residencies of Russia and seven projects were selected from 282 applications, six of which have been implemented and the seventh of which is scheduled for implementation in 2026.

THE CONTEMPORARY ART CENTER'S PREMISES OFFER A LIBRARY, MEDIA LIBRARY, CO-WORKING SPACE, AND A BOOKSTORE, WHICH HAS BEEN OPERATING IN COLLABORATION WITH THE INDEPENDENT BOOKSHOP IGRA SLOV SINCE 2025



The program's results were highly praised by the country's leading art experts. Artist Anton Popov won the SCAN AWARD in the 'Project of the Year: Small Form' category. At the same awards, Rita Zaryuta's photo exhibition 'Salt to Taste' was shortlisted for 'Discovery of the Year' and won the 'Institutions' Choice' category. In addition, at the First International Creative Travel Awards, the Zarya Contemporary Art Centre was nominated in two categories: 'Best Immersive Museum' and 'Best Creative Cluster'. Each of the residency projects from the previous period created a unique space where the artist's vision and collective memory converged with the audience's personal experiences, evoking curiosity, nostalgia, joy, and inspiration. Applications for the 2026 residency opened in December.

The Golubitskoe Art Foundation, situated on the group's winery estate in Taman, has a permanent exhibition titled 'The Steppe Hides Itself'. The exhibition focuses on the nomadic tribes that once inhabited the peninsula, contemporary notions of nomadism, and the concepts of home, journey, and freedom. The Foundation attracted over 4,500 visitors.

IN 2025, THE FOCUS OF HUMAN RESOURCES MANAGEMENT WAS ON STRATEGIC WORKFORCE PLANNING, STRENGTHENING THE OCCUPATIONAL SAFETY CULTURE, AND IMPROVING MOTIVATION PROGRAMS

Other key tasks included forming a talent pool and retaining valuable specialists. Meanwhile, improvements were made to the talent development system, new technologies were introduced and HR processes were automated. These measures increased overall productivity and reduced the operational load on HR department employees. For instance, using AI for mass recruitment significantly reduced the proportion of routine tasks.

EMPLOYEE TRAINING

The Novabev Group's training system provides extensive training and development opportunities for employees at all levels. During the reporting period, the company focused on developing key educational projects. The Development Academy, for example, expanded its range of courses designed to improve specialized professional competencies in areas such as marketing, sales, retail, logistics, production, management and personal and team effectiveness. The Quality Academy, a strategic educational project, was also launched with the aim of training professional tasters and improving product quality systematically. Additionally, training in artificial intelligence was introduced.

MOTIVATION

In the reporting period, the company improved and expanded material and nonmaterial employee reward systems.

EMPLOYEE RECRUITMENT AND RETENTION

The focus remained on the new employee onboarding program. The mentoring system in factories, warehouses and stores was further developed, while the new employee support project remained in place for office staff.



CORPORATE PROJECTS

Novabev Group implements internal projects that are designed to develop corporate culture, improve the effectiveness of cross-functional communication and reward employees for taking responsibility, showing initiative and demonstrating professional competence.

The Start-up competition, for example, aims to develop internal entrepreneurship by giving employees the opportunity to suggest ways to improve business efficiency. Winners get the chance to implement their projects under the guidance of directors, and if the launch is successful, they receive a motivational trip as a reward.

The eighth season of the competition took place during the reporting period, and the winning employees are currently working on their projects.

The Novabev-Robotics team, for instance, is implementing the idea of introducing a robot picker at the company's warehouse sites. In addition to the overall winner, the directors selected three teams of finalists to implement their projects under the personal supervision of the group's top managers. Smartlab is creating a system for storing data on the company's product range; Tetris is introducing artificial intelligence into the work process.

Other notable projects in 2025 included the Heroes Race, which involved group employees, and Donor Day.

ENGAGEMENT ASSESSMENT

According to the annual 'Be Heard' satisfaction survey, the overall employee engagement index at Novabev Group increased by 1 percentage point to 74%. Based on the responses of 8,100 employees, several hundred initiatives aimed at improving working conditions were developed, some of which were implemented during the reporting period.

COMPANY VALUES

- Possibility of self-realization for employees
- Team spirit
- Constant push for development and innovation
- Mutual responsibility and trust
- Assertiveness and leadership
- Entrepreneurial spirit

STRENGTHENING THE BRAND PORTFOLIO BY FOCUSING ON PREMIUM BRANDS, LAUNCHING NEW PRODUCTS, DEVELOPING INTERNATIONAL PARTNERSHIPS, AND IMPLEMENTING A LONG-TERM STRATEGY TO CREATE A BALANCED AND HIGH-MARGIN PRODUCT RANGE THAT FOCUSES ON MARKET TRENDS

GROWING THE PRESENCE IN ALL SALES CHANNELS THROUGH ACTIVE LISTING OF FOCUS BRANDS AND DEVELOPMENT OF PRODUCT DISTRIBUTION

IMPROVEMENT OF CUSTOMER SERVICE ACROSS KEY SALES CHANNELS

GROWTH OF WINELAB, ENHANCED PRODUCTIVITY OF THE DEPARTMENT, AND ADVANCEMENT OF E-COMMERCE



THE KEY AREAS
FOR THE COMPANY'S
ACTIVITY FOR 2026 ARE:

FURTHER AUTOMATION, DIGITIZATION, AND ROBOTIZATION OF WAREHOUSE AND PRODUCTION PROCESSES

IMPROVEMENT OF OCCUPATIONAL SAFETY MANAGEMENT THROUGH INFORMATION, TRAINING, AND AUDITS

STRENGTHENING THE EMPLOYER BRAND AND SYSTEMATICALLY IMPLEMENTING OF HR TECH SOLUTIONS TO AUTOMATE ROUTINE OPERATIONS.

DEVELOPING CORPORATE CULTURE THROUGH INTERNAL COMMUNICATIONS AND HR PROJECTS

The group strives for an optimal management model, taking decisions in line with the corporate strategy and working toward comprehensive adaptation to the Russian market and the specifics of the business. Global best practices are used as benchmarks, taking into account the specifics of the industry.

BOTH THE CHANGING MARKET AND THE COMPANY'S GROWTH RATE CALL FOR CONTINUOUS IMPROVEMENT OF THE CORPORATE MANAGEMENT SYSTEM. NOVABEV GROUP PRIORITIZES THIS TASK IN THE INTERESTS OF ALL ITS SHAREHOLDERS



Corporate management is based on the following principles:

- striving to make the most effective use of the company's assets in order to generate economic profit.
- strict observance of the current legislation
- equal treatment of all company's shareholders
- transparency of business operations, timely and full disclosure of information
- attention and respect to all parties interested in the group's activities



COMPANY MANAGEMENT STRUCTURE

The General Meeting of Shareholders is the company's highest management body. The Board of Directors that exercises the overall management of the company's activities, determines the priority areas of work and strategic development is accountable to the General Meeting of Shareholders. The executive bodies accountable to the Board of Directors are the Chief Executive Officer and the Management Executive Committee that carries out the company's operational management. Additional control over the group's financial and economic activities is carried out by the internal audit department, the audit committee of the Board of Directors, an independent auditor, and the inspection committee.

BOARD OF DIRECTORS

The Board of Directors comprises nine individuals; three of them are nonexecutive directors. The Board of Directors acting in 2024 was elected at the Annual General Meetings of Shareholders on April 25, 2024 and May 28, 2025.

In 2025, the Novabev Group's Board of Directors held thirteen meetings (five in person and eight via absentee voting) to discuss a variety of strategic, operational, financial and corporate matters. Key topics included reviewing operational and financial results, approving the 2025–2028 strategy, and discussing WineLab's IPO prospects. Significant attention was paid to operational management, with performance results, working capital management, marketing and commercial indicators, the consequences of the cyberattack, and system recovery progress analyzed.

In terms of corporate governance, the board approved documents on risk management and internal control, as well as long-term incentive programs for senior management and key employees. They also discussed the development of corporate culture. Future activity planning included reviewing the 2026 budget and functional strategies (commercial, marketing and e-commerce), as well as WineLab development.

The Board of Directors sees its actions as appropriate, honest, effective, and falling within the boundaries of standard entrepreneurial risk, with equal treatment of all company shareholders.

GENERAL MEETING OF SHAREHOLDERS

The company's shareholders participate in the group's management by voting at the General Meeting of Shareholders in accordance with Federal Law No. 208-FZ dated December 26, 1995, 'On Joint-Stock Companies': with the right to vote on all matters of their competence. In 2025, one extraordinary and one annual General Meetings of Shareholders were held.

INFORMATION DISCLOSURE AND RELATIONS WITH SHAREHOLDERS AND INVESTORS

Novabev Group values its relationships with institutional private investors and is committed to the utmost transparency in its operations. The company engages in daily communication with investors.

The Investor Relations department helps the Management Board and Board of Directors in their communication with shareholders and the investment community. The department maintains contact with institutional investors and analysts from investment firms, regularly seeking their opinions on the group's performance. The disclosure of the company's semi-annual and annual financial results is accompanied by direct interaction between investors and Novabev Group executives via telephone and online conferences.

The Novabev Group website features a regularly updated section for investors, which includes news about the company's securities trading, presentations, and financial results disclosures.



DETAILS ON NOVABEV GROUP'S ADHERENCE TO THE CORPORATE GOVERNANCE CODE

Novabev Group implements the provisions of the Corporate Governance Code, as recommended by the Bank of Russia's letter dated April 10, 2014 No. 06-52/2463 'On the Corporate Governance Code', to enhance the company's appeal to current and potential investors.

During the reporting period, new provisions of the Code that that require implementation in Novabev Group's corporate governance practices were identified, and preparations were made to apply the recommendations of this document.

The report on compliance with the corporate governance principles outlined in the Code, as well as the company's planned actions to refine its corporate governance model and practices, are included in the appendix to the full version of the annual report in Russian.

RESULTS OF FINANCIAL ACTIVITIES AND OPERATIONS

The table shows the company's consolidated financial results for 2025 as compared to 2024.

(In millions of rubles, except for those indicators where another measurement is specified)

| | 2025 | 2024 | CHANGE |
|-------------------------------------|----------------|----------------|-------------|
| Sales (million 9L cases) | 176 | 18.0 | (2%) |
| Sales without VAT, with excise tax | 184,736 | 167,628 | +10% |
| REVENUE | 149,266 | 135,464 | +10% |
| Cost of sales | (95,616) | (87,112) | +10% |
| GROSS PROFIT | 53,650 | 48,352 | +11% |
| General and administrative expenses | (6,719) | (6,124) | +10% |
| Commercial expenses | (33,523) | (30,030) | +12% |
| EBITDA | 21,204 | 18,658 | +14% |
| Operating profit | 14,143 | 12,345 | +15% |
| Net financial expenses | (7,008) | (6,237) | +12% |
| NET PROFIT | 5,169 | 4,588 | +13% |
| Gross profit margin | 35.9% | 35.7% | +0.2 p.p. |
| EBITDA margin | 14.2% | 13.8% | +0.4 p.p. |
| Operating profit margin | 9.5% | 9.1% | +0.4 p.p. |
| Net profit margin | 3.5% | 3.4% | +0.1 p.p. |



During this period, the group demonstrated steady growth in its key financial indicators. Revenue grew by 10% and was driven by a proactive pricing policy, a significant increase in shipments of brands from the premium segment, as well as the continued development of WineLab's own retail chain.

Despite the difficult market conditions, EBITDA showed steady growth of 14% and reached its record level, exceeding 21.2 billion rubles, while the EBITDA margin increased to 14.2%, adding 0.4% to the number of 2024. The significant increase in EBITDA is justified by accelerated revenue growth and the fact that large number of WineLab stores reached its maturity in 2025.

A significant positive trend was also demonstrated by operating profit, which increased by more than 15% and reached 14.1 billion rubles thanks to accelerated growth of revenue growth.

Despite the significant amount of financial expenses and the continued pressure of high interest rates, net profit showed a positive trend of more than 13% and reached 5.2 billion rubles.

SEGMENT REPORTING

The table shows the company's consolidated financial results for 2025 as compared to 2024.

| MLN RUBLES | ALCOHOL | RETAIL | PRODUCTS |
|--|---------------|---------------|------------|
| Revenue for 2025, including intersegment sales | 97,952 | 94,835 | 6,004 |
| Revenue for 2024, including intersegment sales | 86,642 | 86,295 | 5,569 |
| Change | +11% | +10% | +8% |
| EBITDA 2025 | 10,210 | 10,932 | 322 |
| EBITDA 2024 | 9,077 | 10,192 | 214 |
| Change | +12% | +7% | +50% |

During the specified period, all business segments of the group showed steady growth. At the same time, the retail segment continued to be the driver of the group's expansion and retained its leadership in terms of EBITDA compared to other business segments.

FINANCIAL DEBT

The table below illustrates the changes in the company's debt structure as of December 31, 2025 compared to the prior period.

(In millions of rubles, except for those indicators where another measurement is specified)

| | 31.12.2025 | 31.12.2024 | CHANGE |
|-------------------------------------|---------------|---------------|-------------|
| Loans and bonds, long-term | 30,207 | 30,610 | (1%) |
| Lease obligations, long-term | 18,016 | 19,380 | (7%) |
| Loans and bonds, short-term | 7,382 | 3,802 | +94% |
| Lease obligations, short-term | 4,315 | 4,219 | +2% |
| Cash and cash equivalents | (18,322) | (22,521) | (19%) |
| TOTAL NET FINANCIAL DEBT | 19,267 | 11,891 | +62% |
| TOTAL NET DEBT | 41,598 | 35,490 | +17% |
| EBITDA | 21,204 | 18,658 | +14% |
| NET FINANCIAL DEBT / EBITDA IAS 17 | 1,31X | 0,88X | +0,43X |
| NET DEBT / EBITDA | 1,96X | 1,90X | +0,6X |
| Long-term debt ratio | 80% | 89% | (9 p.p.) |
| Share of unsecured debt obligations | 100% | 100% | - |

Taking into account the seasonality of the business, as well as the difficult macroeconomic environment, the structure of the loan portfolio as a whole remains at a comfortable level for the group and meets long-term strategic goals: Net debt/EBITDA stands at 1.96x, the weighted average interest rate on the loan portfolio as of December 31 was 16.07% versus 17.88% as of December 31, 2024, due to the unprecedented period of maintaining the high refinancing rate of the Central Bank of the Russian Federation. Net financial debt, excluding leases, is at a conservative level and amounts to 1.31x EBITDA (according to IAS 17 standard).



CASH FLOWS

The group's net operating cash flow amounted to RUB 21.1 billion, which is 7% lower than in 2024. The company's significant free cash flow generation was influenced by record operating profit levels, as well as effective working capital management. At the same time, the net cash flow amounted to 13.3 billion rubles.



TO SHAREHOLDERS AND INVESTORS

The authorized capital of Novabev Group is RUB 12,640,000,000, divided into 126,400,000 ordinary shares with a nominal value of RUB 100 each.

The state registration number of the issue of the company's ordinary shares is 1-01-55052-E, ISIN: RU000AOHL5M1.

The registrar maintaining the register of shareholders of Novabev Group is VTB Registrator JSC (license No. 045-13970-000001 issued by the Central Bank of the Russian Federation on February 21, 2008).

The company's shares (Bloomberg code BELU RX Equity, Reuters code BELU.MM) are traded on Moscow Exchange PJSC in the quotation list of the First Level with the BELU ticker.



REPORT
ON THE PAYMENT
OF DECLARED
(ACCRUED)
DIVIDENDS
ON SHARES
OF THE COMPANY

In 2025, the following dividends were accrued and paid on ordinary registered shares of Novabev Group:

SHARE CATEGORY:
ORDINARY

Reporting period, based on the results of which the declared dividends were paid

PART OF THE COMPANY'S NET PROFIT BASED ON THE RESULTS OF THE 2024 FINANCIAL YEAR

PART OF NET PROFIT FOR 1H 2025

I. DECLARED DIVIDEND INFORMATION

Amount of dividends declared per share, RUB

25

20

Total amount of dividends declared for all shares in this category, RUB

3,160,000,000

2,528,000,000

The proportion of declared dividends in the net profit of the reporting period, following which the declared dividends were paid:



- as per the consolidated financial reports, %
- as per the financial (accounting) reports, %

69%
30%

120%
79%

Sources of declaring dividend

Part of the company's net profit for 2024

Part of net profit for 1H 2025

The issuer's managing body that decided to announce the dividends, declaration date, date and identifier of the meeting minutes of the issuer's managing body where the decision was made

General Meeting of Shareholders, May 28, 2025, protocol № 01 as of May 29, 2025

General Meeting of Shareholders, October 7, 2025, protocol № 02 as of October 8, 2025

Date of determining the persons entitled to receive dividends

June 9, 2025

October 18, 2025

Dividend payment period

The payment period for dividends owed to a nominee shareholder is from June 10 until June 25, 2025 (no longer than 10 business days after the date of determining the persons entitled to receive dividends). Payment period for dividends owed to other persons listed in the register of shareholders is from June 10 until July 16, 2025 (no longer than 25 business days after the date of determining the persons entitled to receive dividends). The payment period may be extended if business days included in the period are declared non-business days.

The payment period for dividends owed to a nominee shareholder is from October 20 until October 31, 2025 (no longer than 10 business days after the date of determining the persons entitled to receive dividends). Payment period for dividends owed to other persons listed in the register of shareholders is from November 20 until November 24, 2025 (no longer than 25 business days after the date of determining the persons entitled to receive dividends). The payment period may be extended if business days included in the period are declared non-business days.

Other information on dividends declared specified at the issuer's discretion

N/A

N/A

II. INFORMATION ON DIVIDENDS PAID

Total amount of dividends paid on all shares of this category, RUB

3,090,745,025

2,472,596,020

Share of paid dividends in the total amount of dividends declared on shares in this category (in %)

97,81

97,8

Reasons for failure to pay declared dividends if they were not paid in full

Dividends were not paid in full for the following reasons:

Dividends were not paid in full for the following reasons:

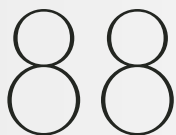
1. shares of unidentified shareholders were credited to a dedicated account in the register;
2. some shareholders do not have their payment details specified

1. shares of unidentified shareholders were credited to a dedicated account in the register;
2. some shareholders do not have their payment details specified

Other information on dividends paid specified at the issuer's discretion

N/A

N/A



NOVABEV GROUP RATINGS



EXPERT RA JSC,
RATING AGENCY

| Assignment date | Values of the credit rating |
|-----------------|-----------------------------|
| July 24, 2025 | ruAA |
| July 31, 2024 | ruAA |

NCR LLC,
RATING AGENCY

| Assignment date | Values of the credit rating |
|-----------------|-----------------------------|
| June 25, 2025 | AA.ru |

RATINGS OF NOVABEV GROUP'S SECURITIES

INFORMATION ABOUT SECURITIES

| | Assignment date | Values of the credit rating |
|---|--------------------|-----------------------------|
| Non-documentary interest-bearing nonconvertible exchange-traded bonds of BO-P05 series, with centralized accounting of rights (identification number 4B02-03-55052-E-002P issued on July 4, 2022, ISIN RU000A104Y15) and Non-documentary interest-bearing nonconvertible exchange-traded bonds of BOPO6 series (identification number 4B02-04-55052-E-002P issued on April 23, 2024, ISIN RU000A108CA3) | July 25, 2025 | ruAA |
| | August 1, 2024 | ruAA |
| Non-documentary interest-bearing nonconvertible exchange-traded bonds of BOPO7 series (identification number 4B02-05-55052-E-002P issued on August 13, 2024, ISIN RU000A1099A2) | July 25, 2025 | ruAA |
| | August 20, 2024 | ruAA |
| Non-documentary interest-bearing nonconvertible exchange-traded bonds of O03P-01 series (identification number 4B02-01-55052-E-003P issued on September 17, 2025, ISIN RU000A10CSQ2) | September 19, 2025 | ruAA |
| | | ruAA |

LIST OF MAJOR TRANSACTIONS IN THE REPORTING YEAR

In the reporting year, Novabev Group did not make any major transactions (as per the Federal Law 'On Joint-Stock Companies').

LIST OF INTERESTED-PARTY TRANSACTIONS IN THE REPORTING YEAR

In the reporting year, Novabev Group did not make any interested-party transactions (as per the Federal Law 'On Joint-Stock Companies').

INFORMATION ON THE VOLUME OF EACH TYPE OF ENERGY RESOURCES USED IN THE REPORTING YEAR

Novabev Group consumes energy and heat resources in volumes generally necessary for the typical operations of the administrative staff. Novabev Group leases office spaces from a third party, and the current lease does not imply a separate allocation in the rent payment for the expenses of the lessor for the payment of consumed energy resources.

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

In 2025, the regulatory environment in the alcohol market continued to evolve, impacting critical parameters such as minimum pricing and licensing requirements. In response to these challenges, Novabev Group is adopting a proactive approach to risk management and systematically adapting its operations.

The fundamental objectives of the risk management and internal control systems are as follows:

- Standardize and regulate processes in this area.
- Analyzing and considering risks and opportunities in planning and management decisions.
- Identifying and assessing risks and opportunities affecting the achievement of the company's objectives.
- Formulating and monitoring measures to manage and respond to the company's risks.
- Improving the efficiency of the organization and functioning of internal business processes.
- Ensuring an objective, fair and clear view of the current state and prospects of the company's development, integrity and transparency of reporting, appropriateness and acceptability of risks taken in the company.
- Creating conditions for timely preparation and provision of reliable reporting for internal and external use, as well as information to be disclosed in accordance with the law.



The main objectives of the risk management and internal control system are to protect and increase the value of the company and to provide the Board of directors and the executive bodies of Novabev Group with reasonable assurance in achieving their strategic, operational and compliance goals, as well as ensuring the timely preparation of reliable financial and non-financial reports for internal and external use.

The company's targeted risk management model covers two levels: the strategic one and the operational one.

Risk identification, analysis, and assessment are carried out in all functional and project areas. The management of the company is interested in the process of timely identification of risks accompanying the activities of Novabev Group and makes decisions taking into account a risk-oriented approach.

MANAGING KEY RISKS IN 2025

Following a hacker attack on Novabev Group's IT infrastructure in 2025, the company's risk management system proved highly adaptable in the context of restoring operations. Key processes were restored as quickly as possible, and just a few months after the incident, the company had reached a new level of operational efficiency.

The company prioritizes managing key risks that could significantly impact the achievement of its strategic goals. This list is updated at least once a year. Risk management is an ongoing process: the relevant department, in collaboration with the risk owners, analyses threats, decides on response measures and monitors their implementation. These measures aim to reduce the likelihood of risks occurring and minimize any negative consequences. This systematic approach ensures that key risks remain manageable and contributes to achieving the company's strategic goals.

Information on the assessment of key risks and the factors and consequences of their occurrence is submitted to the Board of Directors on a quarterly basis, along with the status, timing and results of measures to minimize them. The Audit Committee conducts a preliminary review of this information.



RISK OF INCIDENTS RELATED TO INDUSTRIAL, FIRE, AND LABOR SAFETY, AS WELL AS ENVIRONMENTAL ISSUES

Risk significance level: high.

Risk response measures:

- regular discussion of occupational health and safety issues at production and storage sites; sharing best practices among sites;
- unscheduled briefings at facilities, elimination of detected non-compliances, development and application of a system of checklists for inspections carried out;
- audits of occupational health and safety management systems and industrial, fire, and environmental safety measures at production and storage sites, including remote audits via video cameras; organizing and conducting internal investigations of accidents and incidents;
- raising occupational safety awareness among employees at production and storage sites;
- analyzing the compliance of production and storage sites with legislative requirements in fire safety; developing the company's occupational safety standards system; strengthening the entrance control over subcontracting organizations;
- reduce the impact of negative consequences resulting from the realization of environmental risks and plan actions to eliminate them;
- developing and implementing company standards for the safe operation of machinery and equipment in different working conditions (at height, in confined spaces, etc.);
- first aid training for employees;
- development and posting of visual information to prevent accidents.

Impact on key performance indicators: violation of legal requirements in the areas of occupational health and safety, environment, as well as reputation.

MANAGING KEY RISKS IN 2025

RISK OF STAFF SHORTAGE, INSUFFICIENCY (ABSENCE) OF PERSONNEL RESERVE, SUCCESSION

Risk significance level: average.

Risk response measures:

- involving staff in long-term company projects and reducing turnover during the probationary period, strengthening team cohesion, optimizing human resources and key company processes;
- increasing staff engagement and loyalty by improving the corporate meal system and organizing motivational corporate events on a regular basis;
- designing staff training and development programs;
- creating and maintaining a reserve of administrative personnel, succession planning for key personnel, holding career committees, developing individual development plans for employees;
- continuous improvement of social and working conditions based on the results of the engagement survey;
- analyzing the existing remuneration system and ways to improve it;
- developing internship programs and working with universities to attract young professionals.

Impact on key performance indicators: sales, revenue, reputation.



RISK OF LEAKAGE OF CONFIDENTIAL INFORMATION AND PERSONAL DATA

Risk significance level: high.

Risk response measures:

- strengthening monitoring of information security threats;
- restructuring the Novabev Group's network infrastructure using segmentation principles;
- maintaining a high level of data backup systems;
- reviewing personal data processing (hereinafter referred to as PD) processes in personal data information systems;
- introducing the organizational and administrative documentation needed to process PD in line with Russian laws and regulations on PD protection;
- developing ways to fight fraud;
- investing in upgrading the IT infrastructure and introducing new information security systems that can boost the Novabev Group's current level of protection.

Impact on key performance indicators: sales volume, revenue, reputation.

RISK OF RETAIL LICENSE REVOCATION

Risk significance level: average.

Risk response measures:

- regularly training retail outlet employees about the ban on the sale of alcoholic beverages to minors, including daily warnings before access to the cash register;
- conducting unscheduled inspections to check the compliance of retail outlet employees with the ban on selling alcohol to minors;
- informing consumers about the prohibition of selling alcoholic beverages to minors in every retail outlet;
- blocking the free sale of alcoholic beverages without mechanical confirmation of the buyer's age of majority;
- daily legal and informational support for outlet staff, highlighting the risk of license revocation and the importance of managing it.

Impact on key performance indicators: market share, sales, revenue.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 DECEMBER
2025

31 DECEMBER
2024

| ASSETS | | 31 DECEMBER 2025 | 31 DECEMBER 2024 |
|---|--|---------------------|---------------------|
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | | 13,164 | 13,574 |
| Right-of-use assets | | 19,649 | 21,621 |
| Intangible assets | | 9,060 | 7,046 |
| Goodwill | | 5,748 | 3,633 |
| Other long-term assets | | 785 | 671 |
| Deferred tax assets | | 2,444 | 1,936 |
| TOTAL NON-CURRENT ASSETS | | 50,850 | 48,481 |
| CURRENT ASSETS | | | |
| Inventories | | 37,343 | 33,754 |
| Trade and other receivables | | 18,844 | 16,254 |
| Prepayments | | 2,684 | 1,718 |
| Income tax prepayment | | 221 | 133 |
| Cash and cash equivalents | | 18,322 | 22,521 |
| TOTAL CURRENT ASSETS | | 77,414 | 74,380 |
| TOTAL ASSETS | | 128,264 | 122,861 |
| SHAREHOLDERS' EQUITY AND LIABILITIES | | | |
| EQUITY AND RESERVES | | | |
| Share capital | | 12,640 | 12,640 |
| Treasury shares | | (3,894) | (2,873) |
| Share premium and other reserves | | 3,085 | 7,281 |
| Retained earnings | | 10,039 | 9,326 |
| TOTAL EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF NOVABEV GROUP, PJSC | | 21,870 | 26,374 |
| Non-controlling interest | | 493 | 308 |
| TOTAL EQUITY AND RESERVES | | 22,363 | 26,682 |
| NON-CURRENT LIABILITIES | | | |
| Long-term loans and bonds | | 30,207 | 30,610 |
| Long-term lease liabilities | | 18,016 | 19,380 |
| Deferred tax liabilities | | 4,159 | 3,861 |
| TOTAL NON-CURRENT LIABILITIES | | 52,382 | 53,851 |
| CURRENT LIABILITIES | | | |
| Short-term loans and bonds | | 7,382 | 3,802 |
| Short-term lease liabilities | | 4,315 | 4,219 |
| Trade and other payables | | 40,489 | 33,576 |
| Income tax payable | | 1,333 | 731 |
| TOTAL CURRENT LIABILITIES | | 53,519 | 42,328 |
| TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES | | 128,264 | 122,861 |

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

| | 2025 | 2024 |
|---|----------------|----------------|
| Sales | 184,736 | 167,628 |
| Excise duties | (35,470) | (32,164) |
| REVENUE | 149,266 | 135,464 |
| Cost of sales | (95,616) | (87,112) |
| GROSS PROFIT | 53,650 | 48,352 |
| General and administrative expenses | (6,719) | (6,124) |
| Distribution expenses | (33,523) | (30,030) |
| Other income, net | 735 | 147 |
| OPERATING PROFIT | 14,143 | 12,345 |
| Net finance costs | (7,008) | (6,237) |
| Impairment of trademarks | (51) | - |
| PROFIT BEFORE TAX | 7,084 | 6,108 |
| Income tax | (1,915) | (1,520) |
| NET INCOME AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | 5,169 | 4,588 |
| Attributable to | | |
| Equity holders of the company | 5,130 | 4,570 |
| Non-controlling interest | 39 | 18 |
| BASIC EARNINGS PER SHARE, RUB | 56.10 | 40.27 |



CONSOLIDATED
STATEMENT OF CHANGES
IN EQUITY

| | EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF NOVABEV GROUP, PJSC | | | | | NON-CONTROLLING INTEREST | TOTAL EQUITY AND RESERVES |
|---|---|--------------------|--|----------------------|---------|-----------------------------|------------------------------|
| | SHARE CAPITAL | TREASURY SHARES | SHARE PREMIUM AND OTHER RESERVES | RETAINED EARNINGS | TOTAL | | |
| BALANCE AT 1 JANUARY 2025 | 12,640 | (2,873) | 7,281 | 9,326 | 26,374 | 308 | 26,682 |
| Acquisition of non-controlling interest | - | - | - | - | - | (2) | (2) |
| Acquisition of subsidiary | - | - | - | - | - | 165 | 165 |
| Dividends | - | - | - | (4,417) | (4,417) | (17) | (4,434) |
| Share-based payments, payable | - | 37 | (37) | - | - | - | - |
| Provision for share-based payments | - | - | 147 | - | 147 | - | 147 |
| Repurchase and sale of treasury shares | - | (1,058) | (4,306) | - | (5,364) | - | (5,364) |
| TOTAL TRANSACTIONS WITH SHAREHOLDERS | - | (1,021) | (4,196) | (4,417) | (9,634) | 146 | (9,488) |
| Net income for the period | - | - | - | 5,130 | 5,130 | 39 | 5,169 |
| BALANCE AT 31 DECEMBER 2025 | 12,640 | (3,894) | 3,085 | 10,039 | 21,870 | 493 | 22,363 |
| BALANCE AT 1 JANUARY 2024 | 1,580 | (357) | 5,192 | 19,891 | 26,306 | 291 | 26,597 |
| Dividends | - | - | - | (4,075) | (4,075) | (1) | (4,076) |
| Increase of Share capital | 11,060 | - | - | (11,060) | - | - | - |
| Issue of additional shares | - | (2,533) | 2,533 | - | - | - | - |
| Share-based payments, payable | - | 2 | (2) | - | - | - | - |
| Provision for share-based payments | - | - | 147 | - | 147 | - | 147 |
| Repurchase and sale of treasury shares | - | 15 | (589) | - | (574) | - | (574) |
| TOTAL TRANSACTIONS WITH SHAREHOLDERS | 11,060 | (2,516) | 2,089 | (15,135) | (4,502) | (1) | (4,503) |
| Net income for the period | - | - | - | 4,570 | 4,570 | 18 | 4,588 |
| BALANCE AT 31 DECEMBER 2024 | 12,640 | (2,873) | 7,281 | 9,326 | 26,374 | 308 | 26,682 |



CONSOLIDATED
CASH FLOW
STATEMENT

| | 2025 | 2024 |
|---|----------|----------|
| Operating profit | 14,143 | 12,345 |
| ADJUSTMENTS: | | |
| Depreciation and amortisation | 7,061 | 6,313 |
| (Income) / Loss on disposal of property, plant and equipment | (153) | 4 |
| Share-based payments | 147 | 147 |
| Other non-cash transactions | (109) | 110 |
| CHANGES IN WORKING CAPITAL: | | |
| Increase in inventories | (4,170) | (4,582) |
| (Increase) / Decrease in accounts receivable | (3,228) | 2,519 |
| Increase in accounts payable | 7,439 | 5,747 |
| CASH FLOWS FROM OPERATING ACTIVITIES | 21,130 | 22,603 |
| Interest and arrangements of borrowing paid | (7,267) | (5,890) |
| Income tax paid | (1,572) | (1,396) |
| NET CASH FLOW FROM OPERATING ACTIVITIES | 12,291 | 15,317 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Acquisition of non-controlling interest and subsidiaries | (2,500) | - |
| Acquisition of PPE and intangible assets | (3,728) | (3,243) |
| Disposal of PPE and intangible assets | 4 | 50 |
| NET CASH FLOW FROM INVESTING ACTIVITIES | (6,224) | (3,193) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Repurchase of treasury shares, net | (5,328) | (331) |
| Payment of dividends | (4,417) | (6,371) |
| Payment of lease liabilities | (3,698) | (3,156) |
| Loans received and bonds issued | 7,042 | 39,017 |
| Loans and bonds repaid | (3,865) | (22,185) |
| NET CASH FLOW FROM FINANCING ACTIVITIES | (10,266) | 6,974 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS | (4,199) | 19,098 |
| Cash and cash equivalents at beginning of the year | 22,521 | 3,423 |
| CASH AND CASH EQUIVALENTS AT END OF THE YEAR | 18,322 | 22,521 |

A large, stylized logo consisting of two overlapping leaf-like shapes, one on the left and one on the right, both pointing towards the center. The logo is rendered in a lighter shade of blue than the background.

NOVABEV
GROUP