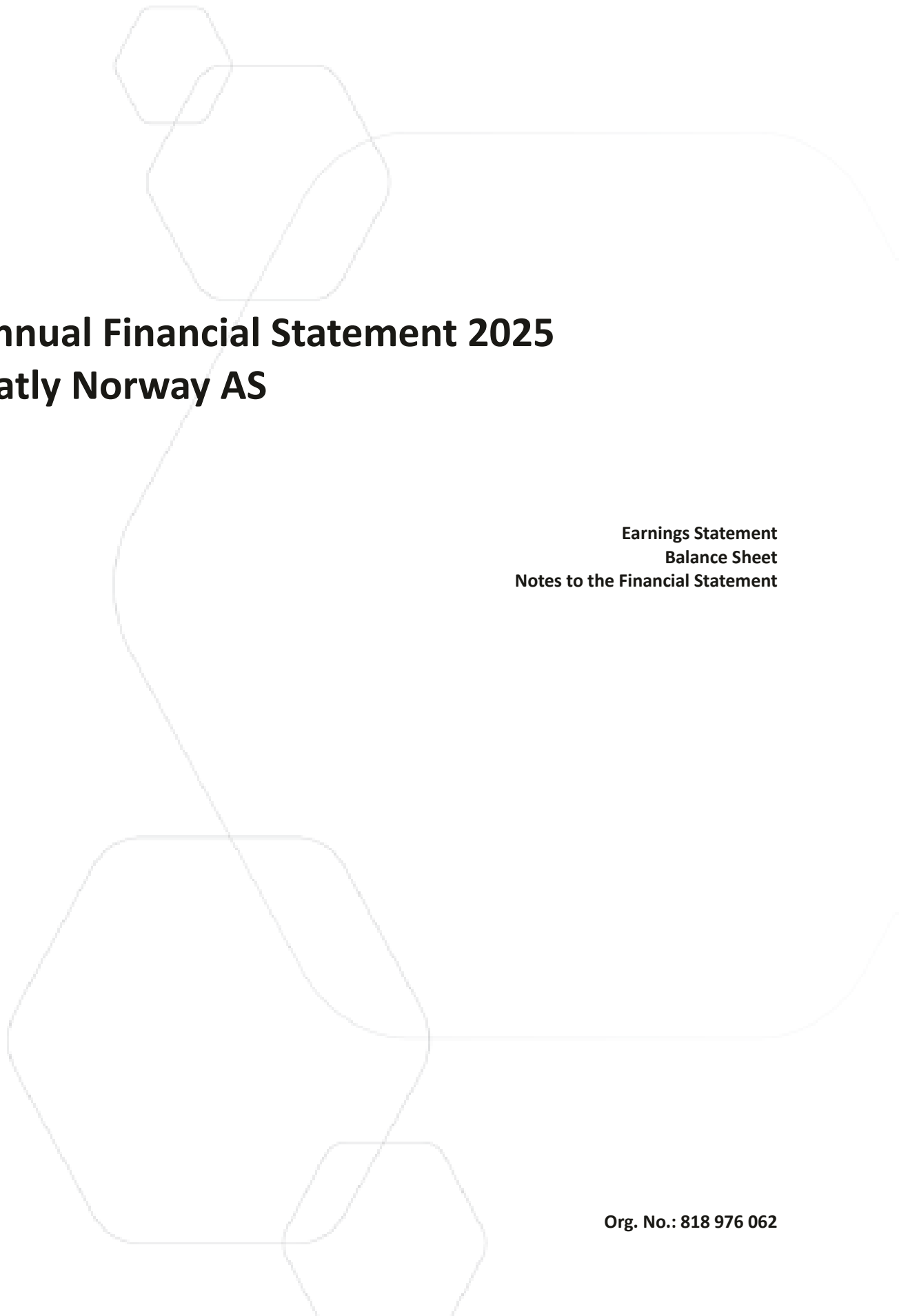




Annual Financial Statement 2025

Oatly Norway AS

Earnings Statement
Balance Sheet
Notes to the Financial Statement

Org. No.: 818 976 062

Oatly Norway AS

Earnings Statement

Operating Revenue and Operating Expenses	Note	2025	2024
Sales Revenue		<u>116,447,935</u>	<u>108,419,020</u>
Total Operating Revenue		116,447,935	108,419,020
Cost of Goods	2	100,103,128	90,914,780
Payroll Expenses	3	1,953,020	2,036,922
Depreciation and Amortization of Fixed Assets and Intangible Assets		0	17,387
Other Operating Expenses	2, 3	<u>12,716,125</u>	<u>13,937,518</u>
Total Operating Expenses		114,772,272	106,906,608
Operating Profit		1,675,663	1,512,412
Financial Income and Expenses			
Other Interest Income		245,738	374,884
Other Financial Income		41,403	186,912
Other Interest Expenses		33,441	41,609
Other Financial Expenses		<u>96,903</u>	<u>72,836</u>
Result of Financial Items		156,798	447,352
Pre-Tax Earnings		1,832,461	1,959,764
Taxes on Earnings	4	<u>411,989</u>	<u>434,422</u>
Earnings		1,420,472	1,525,342
Earnings for the Year	5	1,420,472	1,525,342
Transfers			
Allocated to Other Equity	5	<u>1,420,472</u>	<u>1,525,342</u>
Total Transfers		1,420,472	1,525,342

Oatly Norway AS

Balance Sheet

Assets	Note	2025	2024
Deferred Tax Asset	4	5,640	6,823
Total Intangible Assets		5,640	6,823
Other Long-Term Receivables		160,000	160,000
Total Financial Fixed Assets		160,000	160,000
Total Fixed Assets		165,640	166,823
Current Assets			
Receivables			
Accounts Receivable		19,660,078	13,685,076
Other Short-Term Receivables		89,504	0
Group Receivables	2	4,390,020	3,117,960
Total Receivables		24,139,602	16,803,035
Bank Deposits, Cash, Etc.		124,211	117,632
Total Current Assets:		24,263,813	16,920,667
Total Assets		24,429,453	17,087,490

Oatly Norway AS

Balance Sheet

Equity and Liabilities	Note	2025	2024
Equity			
Paid-in Equity			
Share Capital	5, 6	30,000	30,000
Total Paid-in Equity:		30,000	30,000
Retained Earnings			
Other Equity	5	7,000,365	5,548,820
Total Retained Earnings:		7,000,365	5,548,820
Total Equity:		7,030,365	5,578,820
Debt:			
Current Liabilities			
Accounts Payable		1,973,366	740,505
Tax Payable	4	410,806	436,257
Public Charges Payable		3,617,595	2,754,206
Intercompany Liabilities	2	0	28,002
Other Short-Term Liabilities		11,397,321	7,549,701
Total Current Liabilities		17,399,088	11,508,670
Total liabilities		17,399,088	11,508,670
Total equity and liabilities		24,429,453	17,087,490

05.05.2026

The Board of Directors of Oatly Norway AS

Ilse Siekkinen,
Chair of the Board

Giuseppe Lombardo,
Board member

Oatly Norway AS

Notes 2025

Accounting Principles

The annual financial statements have been prepared in accordance with the Accounting Act and NRS 8 – Norwegian Generally Accepted Accounting Principles (NGAAP) for Small Enterprises.

Currency

Monetary items denominated in foreign currencies are valued at the exchange rate at the end of the fiscal year.

Operating Revenues

Revenue from the sale of goods is recognized upon delivery. Revenue from services is recognized as they are delivered.

Tax

The tax expense in the income statement includes both the current tax payable for the period and the change in deferred tax. Deferred tax is calculated at a rate of 22% based on the temporary differences between the carrying amounts for financial reporting and tax purposes, as well as the tax loss carryforwards at the end of the fiscal year. Tax-increasing and tax-reducing temporary differences that reverse or may be reversed in the same period are offset and reported on a net basis.

Classification and Valuation of Current Assets

Current assets and short-term liabilities typically include items due for payment within one year after the balance sheet date, as well as items related to the inventory cycle. Current assets are valued at the lower of cost and fair value.

Receivables

Accounts receivable and other receivables are stated at face value less allowance for expected losses. Provisions for losses are made based on an individual assessment of each receivable.

Note 1 Nature and Location of the Business

Oatly Norway AS is a company whose business involves the sale of its own oat-based products. The company is located in the municipality of Oslo.

Note 2 Transactions with Related Parties

The consolidated financial statements are prepared by Oatly Group AB and may be obtained from Oatly Group AB, Ångfärjekajen 8, 211 19 Malmö, Sweden.

	2025	2024
Purchase of goods from parent company Oatly AB	92,191,310	86,151,091
Received transfer pricing *	4,458,281	2,872,092

* The company receives a settlement from Oatly AB related to transfer pricing at the end of the year. This is recorded as cost of goods sold.

	2025	2024
Receivables		
Other Group Short-Term Receivables	4,375,216	2,743,753
Total	4,375,216	2,743,753

Oatly Norway AS
Notes 2025

Debt:

Other Group Short-Term Liabilities	0	28,002
Total	0	28,002

Note 3 Payroll expenses and benefits; compensation to the CEO, the board of directors, and the auditor

Payroll expenses

	2025	2024
Salaries	1,655,995	1,685,127
Employer's Social Security Contribution	242,652	250,967
Pension Expenses	38,317	97,839
Other benefits	16,056	2,990
Total	1,953,020	2,036,922

The company employed 3 full-time equivalents in 2025.

Pension Obligations

The company is required to have an occupational pension scheme in accordance with the Mandatory Occupational Pension Act. The company's pension plans meet the requirements of this law.

Auditor

Audit fees expensed for 2025 amount to NOK 98,281 exclusive of VAT.

Note 4: Tax:

Tax Expense for the Year	2025	2024
Tax recognized on ordinary result:		
Tax Payable	410,806	436,257
Change in Deferred Tax Asset	1,183	-1,835
Tax expense on ordinary profit:	411,989	434,422
Taxable income:		
Profit Before Tax	1,832,461	1,959,764
Permanent differences	40,212	14,881
Change in temporary differences	-5,374	8,339
Taxable income	1,867,299	1,982,985
Current tax payable (balance sheet):		
Tax payable on profit for the year	410,806	436,257
Total tax payable on the balance sheet	410,806	436,257

Calculation of the Effective Tax Rate

Oatly Norway AS
Notes 2025

Profit Before Tax	1,832,461	1,959,764
Calculated tax on profit before tax	403,141	431,148
Tax Effect of Permanent Differences	8,847	3,274
Total	411,989	434,422
Effective tax rate	22.5 %	22.2 %

The tax effect of temporary differences that have given rise to deferred tax liabilities and deferred tax assets, broken down by type of temporary difference

	2025	2024	Change
Fixed Assets	-25,638	-32,048	-6,410
Other differences	0	1,036	1,036
Total	-25,638	-31,012	-5,374
Basis for Deferred Tax Asset	-25,638	-31,012	-5,374
Deferred Tax Asset (22%)	-5,640	-6,823	-1,182

Oatly Norway AS
Notes 2025

Note 5 Equity

	Share Capital	Share premium	Other Paid-in Capital Equity	Other Equity	Total Equity:
As of 12/31/2024	30,000	0	0	5,548,820	5,578,820
As of 01/01/2025	30,000	0	0	5,548,820	5,578,820
Result for the Year				1,420,472	1,420,472
LTIP			0	31,073	31,073
As of 12/31/2025	30,000	0	0	7,000,365	7,030,365

Note 6 Shareholders

The share capital of Oatly Norway AS as of December 31 consists of:

	Number	Face value	Recorded
Common Stock	300	100.0	30,000
Total	300		30,000

Ownership Structure

The largest shareholders (in %) as of December 31 was:

	Regular	Ownership Interest	Vote Share
Oatly AB	300	100.0	100.0

Statement from Management

This letter is being sent in connection with your audit of the financial statements of Oatly Norway AS for the year ended December 31, 2025, for the purpose of determining whether the financial statements, in all material respects, present a fair presentation in accordance with the financial reporting framework(s) specified in the financial statements.

We hereby confirm, to the best of our ability and belief, that:

Financial Statements

- We have fulfilled our responsibility to ensure that the company's financial statements and asset management are subject to adequate controls, including such internal controls as we deem necessary to enable the preparation of financial statements that do not contain material misstatement, whether due to fraud or error. We have also fulfilled our responsibility for the preparation of the financial statements and believe that the financial statements present a fair picture in accordance with the financial reporting framework(s) specified in the financial statements.
- Key assumptions used by us in preparing accounting estimates, including accounting estimates measured at fair value, are reasonable.
- We have taken due account of and disclosed relationships with related parties and transactions with them in accordance with the requirements of the financial reporting framework(s) specified in the financial statements.
- All events occurring after the balance sheet date and circumstances requiring an adjustment or disclosure have been adjusted or disclosed.
- We believe the effect of uncorrected misstatements is immaterial, both individually and in the aggregate, to the financial statements as a whole. A list of uncorrected misstatements is provided as an appendix.

Tax Return Documents

- We have fulfilled our responsibility to verify that the information provided in the tax return documents and attachments is accurate and complete.

Information provided

- We have provided the auditor with:
 - Access to all information, to the best of our knowledge, that is relevant to the preparation of the financial statements, such as accounting records, documentation, and other matters,
 - Additional information that the auditor has requested from us for audit purposes, and
 - Unrestricted access to individuals within the company from whom, in the auditor's judgment, it is necessary to obtain audit evidence
- All transactions are recorded in accounting entries and reflected in the financial statements.
- We have provided the auditor with information about the results of our assessment of the risk that the financial statements may contain material misstatements resulting from fraud.
- We have provided the auditor with all information regarding any irregularities or suspected irregularities of which we are aware and that may have affected the company, and that involve:

- Management:
 - employees who play a significant role in internal control, or
 - Other cases where the impropriety could have had a material effect on the financial statements
- We have provided the auditor with all information regarding any allegations of fraud or suspected fraud that may have affected the company's financial statements and that have been communicated by employees, former employees, analysts, regulatory authorities, or others.
 - We have provided the auditor with information on all known instances of noncompliance or suspected noncompliance with laws and regulations that may be relevant to the preparation of the financial statements.
 - We have provided the auditor with information regarding the identities of the company's related parties and all relationships with related parties and transactions with them of which we are aware.
 - We have properly accounted for or disclosed all liabilities, including legal disputes, both current and contingent, and have provided information in the notes to the financial statements regarding all guarantees issued to third parties.
 - The company has satisfactory title to all of its assets, and there are no liens or encumbrances on the company's assets, except as disclosed in the notes to the financial statements.

Ilse Siekkinen
Chair of the Board

Julia Askler
Head of E&I Accounting SS

To the General Meeting of Oatly Norway AS

INDEPENDENT AUDITOR'S REPORT

Conclusion

We have audited the financial statements of Oatly Norway AS, which show a net income of NOK 1,420,472. The financial statements consist of the balance sheet as of December 31, 2025, the income statement for the financial year ended on that date, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the annual financial statements comply with applicable legal requirements, and
- the financial statements present a true and fair view of the company's financial position as of December 31, 2025, and of its results for the financial year ended on that date, in accordance with the provisions of the Accounting Act and generally accepted accounting principles in Norway.

Basis for the Conclusion

We have conducted the audit in accordance with the International Standard on Auditing for Less Complex Entities (ISA for LCE). Our responsibilities and duties in accordance with ISA for LCE are described below under *The Auditor's Responsibilities and Duties in the Audit of the Financial Statements*. We are independent of the company in accordance with the requirements of relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including international independence standards) issued by the International Ethics Standards Board for Accountants (IESBA Standards), and we have complied with our other ethical obligations in accordance with these requirements. In our opinion, the audit evidence obtained is sufficient and appropriate as a basis for our conclusion.

The Board of Directors' Responsibility for the Annual Financial Statements

The Board of Directors (management) is responsible for preparing the annual financial statements and for ensuring that they present a true and fair view in accordance with the provisions of the Accounting Act and generally accepted accounting principles in Norway. Management is also responsible for such internal controls as it deems necessary to prepare financial statements that are free from material misstatements, whether due to fraud or error.

When preparing the annual financial statements, management must assess the company's ability to continue as a going concern and disclose any matters that are significant to that ability. The going-concern assumption shall be applied to the financial statements as long as it is not probable that the business will be liquidated.

Member of the Norwegian Institute of Public Accountants – State-Authorized Public Accountants

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Certified Public Accounting Firm

The Auditor's Responsibilities in the Audit of the Annual Financial Statements

Our objective is to obtain reasonable assurance that the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our conclusion. Reasonable assurance is a high level of assurance, but it does not guarantee that an audit conducted in accordance with ISA for LCE will always detect material misstatements. Misstatements can arise as a result of fraud or unintentional errors. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions that users make on the basis of the financial statements.

For a further description of the auditor's responsibilities and duties, please refer to:

<https://revisorforeningen.no/revisjonsberetninger>

Drammen, May 11, 2026

Sigma Revisjon Drammen

Terje Haare

State Authorized Public Accountant
(electronically signed)