

To the Independent Bid Committee of

Viva Wine Group AB (publ)
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To the Independent Bid Committee of Viva Wine Group AB (publ)

As of June 29, 2026, Emil Sallnäs, Björn Wittmark and John Wistedt, through a jointly owned holding company, announced a public offer of SEK 38.50 in cash per share (the "Offer") to the shareholders of Viva Wine Group AB (publ) ("Viva Wine" or the "Company"). The shares in Viva Wine are listed on Nasdaq Stockholm.

We, Grant Thornton Sweden AB ("Grant Thornton" or "we"), as an independent expert, have been assigned by the Independent Bid Committee of Viva Wine to assess the fairness of the Offer from a financial perspective.

Our assessment of the market value has included, inter alia, valuation based on the income approach, market approach and analysis of the Company's historical share price.

As basis for our assessment, we have reviewed the following information:

1. The terms and conditions of the Offer
2. Publicly available information about Viva Wine, e.g., annual reports and interim reports
3. Internal information such as company presentation, board reports, market analysis and forecasts
4. Information from the Company's management
5. Price and volume information for the Viva Wine share
6. Information from the financial database LSEG Workspace
7. Analyst reports regarding the Viva Wine share
8. Other analyses and information that we have deemed as relevant for the fairness opinion

We have relied upon the accuracy and the completeness of the information provided and otherwise made available to us by representatives of the Company. Grant Thornton do not assume any responsibility for the accuracy in the received information. Changes in the circumstances mentioned may affect the conditions that have formed the basis of our value assessment.

This opinion is addressed to the Independent Bid Committee of Viva Wine for the purpose of serving as a basis for its position regarding the Offer and we do not accept any responsibility for its use for other purposes than this.

Our opinion is based on the market conditions and other conditions, as well as the information provided to us, as at the date of this report. We do not assume any responsibility for any events after this date.

We have not acted as a financial advisor to Viva Wine in connection with the Offer. Our fee for this assignment is not dependent on a decision of the completion of the Offer.

Subject to the foregoing conditions and limitations, it is Grant Thornton's opinion that the Offer as of this date, from a financial point of view, is fair to the shareholders of Viva Wine.

Grant Thornton Sweden AB



Magnus Sörling
Partner

This is a translation of the fairness opinion written in Swedish. It is for information purposes only and does not constitute a part of the opinion. For the avoidance of doubt, in the case of any inconsistency or ambiguity between the Swedish language version and the English translation, the Swedish language version shall prevail.