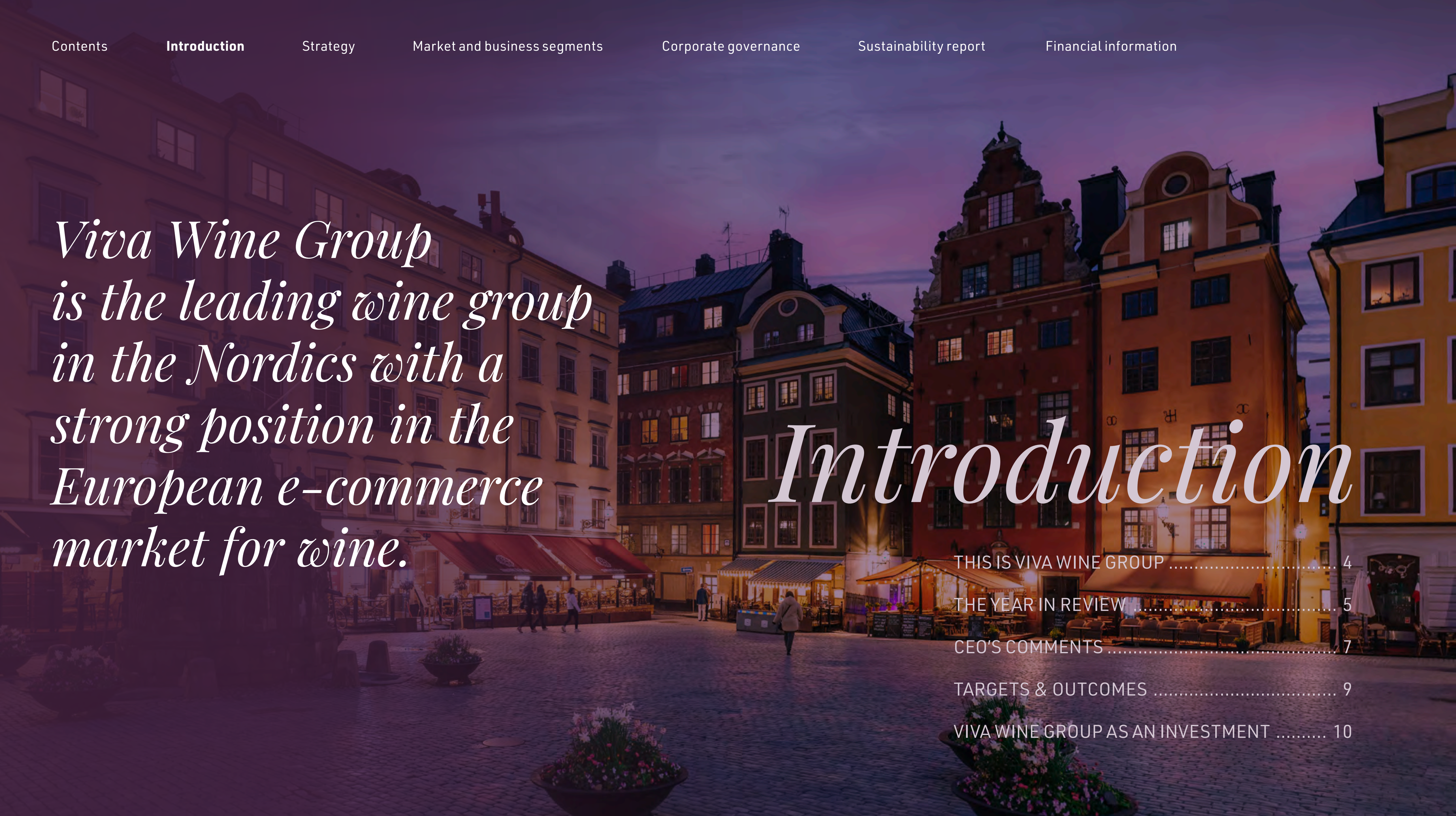
VIVA WINE GROUP

ANNUAL REPORT & SUSTAINABILITY REPORT 2024

Contents

Pages 52-102 comprise the Annual Report audited by Ernst & Young AB. The auditor's report can be found on pages 104-106. The statutory sustainability report can be found on pages 37-50 and 107-110, and has been prepared with reference to GRI Standards 2021. The GRI index can be found on pages 111-114. The auditor's review report, which includes the statement on the statutory sustainability report, can be found on page 51.



Viva Wine Group is the leading wine group in the Nordics with a strong position in the European e-commerce market for wine.

Introduction

This is Viva Wine Group

Viva Wine Group consists of innovative and entrepreneurial companies with a passion for wine and sustainable business. We are the leading wine supplier in the Nordic monopoly markets and have a profitable e-commerce wine business in Europe.

OUR OFFERING

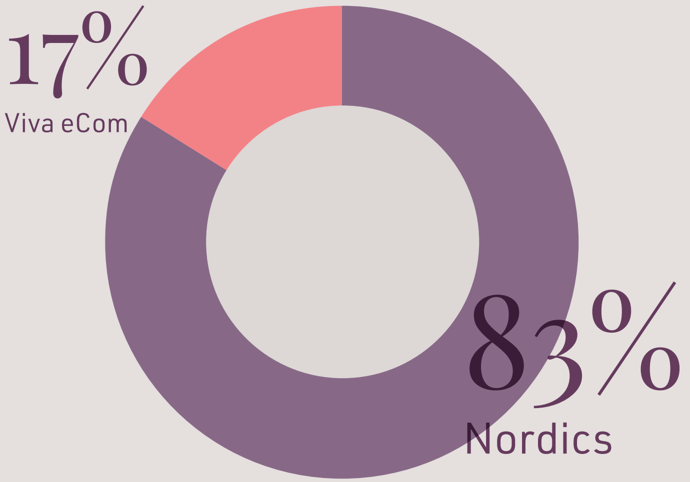
Viva Wine Group offers affordable quality wines, popular favourites and prestigious brands from around the world. We care about how our wines are made and are proud of our commitment to environmental and social sustainability.

OUR MARKET

Viva Wine Group is the leading wine supplier in the Nordic monopoly markets Sweden, Finland and Norway. We also hold a strong position in the European e-commerce wine market, with sales in Germany, the Czech Republic, Switzerland, Austria, France, the Netherlands, Italy, Slovakia, Hungary, Romania and Bulgaria.

Market segment breakdown

2024



Nordic market leader in wine in the stable monopoly markets

Sweden Finland Norway

Profitable e-commerce business with a strong market position in Europe and growth potential

A strong mix of own brands and partner brands

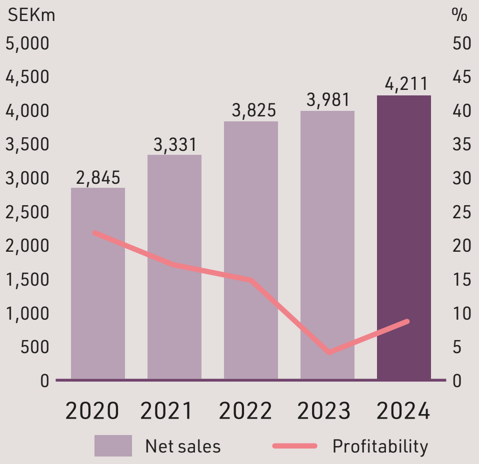
Responsible Value chain

The year in review

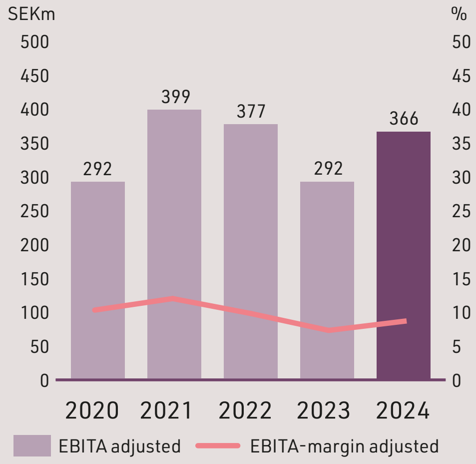
2024 was a year marked by growth and success in the Nordic markets.

With increased market shares in Sweden, Finland and Norway and improved profitability in the Nordic business, Viva Wine Group has continued to strengthen its position as a market-leading operator. At the same time, the European e-commerce business has maintained stable margins, despite a slightly weaker market.

Net sales per year, SEKm



Profitability development per year, SEKm



22.4%

Market share in the Nordic monopoly markets (20.8%)

Continued strength in the Nordics – challenging market in eCom

- 2024 was our best year yet for sales, with net sales of SEK 4.211 (3,981) million, an increase of 5.8 percent compared with 2023.
- Profitability also showed a clear improvement. Operating profit increased to SEK 264 (165) million, and operating margin was 6.3 (4.1) percent.
- Our adjusted EBITA was SEK 366 (292) million, and the adjusted EBITA margin was 8.7 (7.3) percent.
- The Nordics segment, which accounts for over 80 percent of our sales, performed strongly in all three countries. Sales grew by 8.5 (6.9) percent during the year.
- The adjusted EBITA margin in the Nordics improved to 9.3 (7.1) percent during the year. The increase was due to strong sales growth and improved gross margins, which strengthened the financial stability of Nordic operations.
- Viva eCom was affected during the year by a weak European e-commerce market, and sales decreased by 6.1 (-5.5) percent. However, the gross margin remained relatively stable at 40.1 (40.7) percent, the decrease being mainly due to higher distribution costs.

Events during the year

Record market shares in the Nordics

- During the year, Viva Wine Group continued to strengthen its position in the Nordic monopoly markets. The company's sales increased in all markets, leading to a larger market share in terms of sales volume, while the overall market decreased.
- Total market share in the Nordic market, in volume terms, was a record 22.4 percent for the year.

Stability in the European e-commerce business

- Viva Wine Group's e-commerce business in Europe showed stability during the year despite a challenging market.
- The business has continued to work actively on operational efficiencies and has created a strong platform for cost-effective expansion in Europe.

Progress in sustainability

- In 2024, Viva Wine Group expanded its sustainability team and started work on input data and ESRS reporting for 2025. Sustainability is at the centre of the company's strategy and an integral part of its day-to-day operations.
- In 2024 and 2025, the strategic focus of the Company is undergoing review for the whole Group to ensure a long-term competitive business.

Acquisition of Target Wines AS in Norway

- In February 2024, Viva Wine Group finalised the acquisition of Target Wines AS, an operator with a strong reputation in wine and spirits distribution in Norway.
- The acquisition is an important part of the company's long-term growth strategy and ambition to expand in selected markets, both within and outside the Nordics.

Launch of eight percent wines in Finland

- In June 2024, a legislative amendment was implemented in Finland, raising the permitted alcohol level of fermented beverages sold in grocery stores from 5.5 to 8 percent.
- Viva Wine Group, through its Finnish company Cisa, was quick to adapt and launched a range of eight percent wines through what are known as brand extensions in the grocery trade. The initiative was well received by consumers and has helped to further bolster the company's market position in Finland.

Viva Wine Group E-commerce warehouse in Mainz, Germany.

CEO'S COMMENTS

Record growth and improved profitability as the markets decline

We're doing it again – growing in terms of both volume and sales at a time when markets are declining. Our market shares increased in 2024 across the Nordics, while we strengthened profitability in the Group. Viva eCom was challenged by weak consumer sentiment in Europe but maintained gross margins.

Once again, we have defied the economic climate and established ourselves as the clear market leader for wine in the Nordic region. We increased net sales by 5.8 percent and by as much as 8.5 percent in the Nordics. Currency exposure to the euro has been challenging, but with good cost control and balanced price increases, we are nevertheless approaching our profitability target and achieved an adjusted EBITA margin for the year of 8.7 percent.

SOON ONE IN EVERY FOUR GLASSES IN THE NORDICS

Overall, the underlying monopoly markets in the Nordics fell by 2.7 percent in volume terms in 2024. In this context, being able to increase volumes by 4.7 percent and reach a record market share of 22.4 percent is an enormous strength. Soon, one in every four glasses of wine drunk in the Nordic countries will be from Viva Wine Group!

Sweden remains our largest market, and we achieved a 28.2 percent market share there. In Finland, we can see the channel shift to the grocery trade following the introduction of the eight percent wines, and volumes decreased as expected in the monopoly retailer. However, our Finnish business has grown, strengthening its market share by almost two percentage points. At the same time, we have established ourselves as a strong player in the grocery trade and believe we are defending our market share well. Norway is the market where we performed most strongly at the end of the year. We increased sales in Norway by 24 percent in the last quarter.

Emil Sallnäs, CEO Viva Wine Group

"Once again, we have defied the economic climate."

WEAK EUROPE IMPACTS VIVA ECOM

Consumer sentiment in Europe, especially in Germany, was volatile in 2024. Summer optimism did not last, impacting Viva eCom, which still has its core business in Germany. Sales decreased by 6.1 percent during the year, but we managed to maintain the gross margin. The adjusted EBITA margin decreased slightly by 1.2 percentage points to 8.7 percent. Given the high level of economic and geopolitical uncertainty currently prevailing in Europe, it is difficult to predict today how consumer sentiment will develop during the year. At the same time, there is still a lot to do in our existing markets. We will therefore focus mainly on developing and streamlining our operations where we are already established and less on expanding into new countries.

ACTIVE WORK ON SUSTAINABILITY

We are continuing to work systematically on sustainability issues throughout the company and expanded our sustainability team during the year. Like many other companies, we face new sustainability reporting requirements, and we are in the process of preparing both input data and the ESRS report for the 2025 financial year. However, for Viva Wine Group, sustainability is about more than just compliance – it is a key part of our business and we work with the monopolies in the Nordics on various sustainability initiatives.

INTERNAL REINFORCEMENTS

Viva Wine Group today is a larger company than we were at the time of the IPO, and it is therefore natural that the company needs to improve the internal management processes and professionalise the organisation as we grow. We started this work in 2024 and will continue with it in 2025, which will also have some impact on our operating costs.

OUR BUSINESS MODEL IS OUR STRENGTH

A year ago, I wrote that we were entering 2024 with confidence and now, looking back on the year, it is clear that I had good reason to do so. Our business is growing and we have increasing profitability. We are continuing to deliver record market shares despite the underlying markets actually decreasing. Sentiment in Europe has been challenging and is likely to continue to be so in 2025. Our priority will therefore be to strengthen our position in existing markets with an efficient organisation.

We are entering a 2025 in which the entire world order is being challenged and with a high level of uncertainty over how the global economy will develop. But Viva Wine Group has a business model that has proven to be robust and successful in good times and bad, and we deliver wines that consumers want – whatever the state of the economy. I am deeply grateful to be able to work with such a committed and skilled organisation where everyone's input is crucial to our continued success. Knowing what we can achieve, I feel confident that we will continue our journey of success in 2025.

Emil Sallnäs
President and CEO
Stockholm, April 2025

Targets & outcomes

Financial targets	Target	Outcome 2024
Organic growth monopoly markets	4% medium term	8,3%
Organic growth e-commerce	10-15% medium term	-4,2%
Adjusted EBITA margin	10–12% medium term	8,7%
Indebtedness	≤ 2.5 x medium term	1.4 x
Dividend	50-70%	80.9%

Sustainability targets [1]	Target Sweden 2030	Outcome Sweden 2024	Outcome Group 2024
Share of litres of wine certified as organic and/or ethical	75%	46%	37%
Share of litres of wine from at-risk countries that have been third-party audited for human rights and have been approved	100%	56%	53%
Share of packaging with a lower carbon footprint	90%	77%	73%
Climate impact of transport and packaging, CO_2 eq/litre	0.17 kg	0.32 kg	0.39 kg

The sustainability targets have been previously set based on the Swedish business and will be reviewed in 2025 to cover the whole Group. With effect from 2024, outcomes are reported for Sweden and for the whole Group.

[1] Read more about these sustainability targets in the Sustainability Report, page 40.

Viva Wine Group as an investment

Entrepreneurial business

An entrepreneurial approach drives our business and profitable growth. The Group consists of independent subsidiaries run by passionate entrepreneurs who are themselves partners in the business.

Nordic market leader

Viva Wine Group has established a market-leading position in the stable Nordic monopoly markets. The company's market share in the Nordics was 22.4 percent as of 31 December 2024.

Significant growth potential in e-commerce

We run a profitable e-commerce business in Europe, with the potential to benefit from future structural growth. Currently, we estimate that only 8-10 percent of wine sales in Europe take place online, highlighting the untapped opportunities in this area.

Sustainability is a key driver of the business model

Viva Wine Group works for sustainable growing and production to reduce environmental impact and promote good working conditions, as well as to reduce the climate impact of packaging and transport.

Strong organic growth

In 2024, the Group had organic growth of 5.9 percent. The Nordics, which is our largest segment, had organic growth of 8.3 percent in 2024.

Successful acquisitions

We have a solid track record of driving growth and consolidation through strategic acquisitions. From the time it started, Viva Wine Group has successfully completed a large number of acquisitions, the latest of which is Target Wines. Successful acquisitions strengthen our position in our markets.

Strong dividend capacity

Viva Wine Group has stable and strong dividend capacity, resulting from our profitable business model. In the past three years, we have distributed SEK 138 million per year, representing an average yield of 4 percent.

Major shareholders as at 31 December 2024

Shareholder	Number of shares	Share of capital in %
Late Harvest 1971	23,348,482	26.28
Vin & Vind AB	23,273,482	26.20
Legendum Capital AB	9,415,889	10.60
Bergendahl & Son	6,992,857	7.87
Fidelity Investments (FMR)	6,225,200	7.01
Capital Group	4,500,000	5.07
Svolder	4,188,370	4.71
Arinto AB	3,149,160	3.55
Danica Pension	1,172,891	1.32
Nordea Liv & Pension	531,569	0.60
Total	82,797,900	93.21

Viva Wine Group is an entrepreneurial company largely owned by the company's founders. CEO and founder Emil Sallnäs and co-founder Björn Wittmark together own more than 50 percent of the shares and both work operationally in the company.

Share performance in 2024

Viva Wine Group's share price (VIVA) fell a total of 4 percent in 2024, while the First North Growth Market fell 2.47 percent. The share price fell from January to May, rose until September and then fell again, with a closing price of SEK 38. During the year, SEK 1.55 per share was distributed, representing a yield of 4.12 percent. The share price ranged between SEK 36 and 47. The listed price in December 2021 was SEK 49.

Strategy

Our vision

Viva Wine Group will become the leading wine group in Europe.

Our strategies

Consumer-centred product development

Our product development starts with the customer and the consumer. By analysing data, trends and the market, we continuously develop the offering to match current consumer preferences.

Together with our producers, we develop the best wine to meet each consumer's needs.

Growth and profitability

We drive growth by continuously developing our offering to customers. We complement this growth with strategic acquisitions.

A common platform for administration, logistics and finance promotes synergies, profitability and cost control.

Responsibility throughout the value chain

We have been working on sustainability for over 20 years, and it is an integral part of our business.

We think sustainability throughout our value chain, focusing on reasonable working conditions for growers and producers and climate-efficient transport and packaging.

Entrepreneurship – the heart of our business model

The spirit of enterprise is a key driver in Viva Wine Group's profitable growth journey. It is the spirit of enterprise that has made us the industry-leading company we are today.

We are entrepreneurs

We safeguard the autonomy and scope for innovation of our subsidiaries, giving them the power to continue developing their customer offerings. In each operating subsidiary, we promote a high degree of entrepreneurship, often through the co-ownership of key individuals in the business.

We know what consumers want

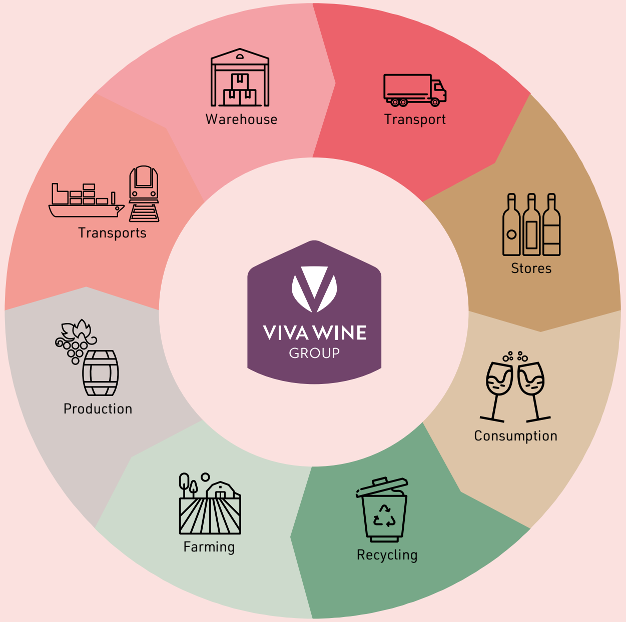
By being close to the consumer in each market and analysing data, we find out what the customer wants. Together with the producers, we develop wines for which there is market demand. Our wide range of products allows us to quickly adapt our offering to changes in the market.

We develop along with our employees

Our business is based on our employees knowing what consumers want. Using the wine expertise and market knowledge of our employees and our long-term producer relationships, we develop companies with strong positions in their markets.

Sustainable development – from grape to glass

Viva Wine Group strives to offer consumers wine with the lowest climate impact in the industry. We promote sustainable development from grape to glass.



Sustainable enterprise is crucial for our planet, for agriculture and for the future of our business. Viva Wine Group has set a target of halving climate impact per litre of wine sold by 2030 and has a concrete plan to achieve this. At the same time, we promote sustainable development, both in our value chain and in our own operations.

SUSTAINABLE GROWING AND PRODUCTION

At our producers, we promote decent working conditions and concern for the environment throughout the value chain. We educate, set requirements according to amfori BSCI and follow up. We also encourage our producers to obtain environmental and social certification in order to reduce related risks.

SUSTAINABLE LOCAL COMMUNITIES

Viva Wine Group has far-reaching partnerships with key producers, and together we have developed several certified products and projects.

SUSTAINABLE TRANSPORT & PACKAGING

A large proportion of our product range is offered in lightweight, climate-efficient packaging, and we are investing heavily in new packaging solutions. We co-distribute with our transport partners to minimise our climate impact in transport.

SUSTAINABLE WORKPLACE

We bring together curious, committed and knowledgeable people with a passion for the consumer, the business and the wines we sell. We work actively to create value-driven leadership and offer continuous staff development. Diversity, good business practice and anti-corruption are priority issues. Together we create an open, swift-footed and inclusive work environment.

SUSTAINABLE CONSUMPTION

We care about how our products are consumed. Viva Wine Group promotes responsible marketing and consumption.

Read more on pages 37-50.

Market and business segments

Trends in society

Several significant megatrends are shaping the market landscape in the Nordics and Europe in both the medium and long term. These form the basis for future performance in wine sales.

Environmental and social sustainability

The Nordic state monopolies are increasingly demanding products produced in an environmentally and socially sustainable way.

Our response to the trend:
Sustainability issues have been on our agenda for more than 20 years, and a focus on sustainability is an integral part of the entire value chain.

Technological development and digitalisation

The use of artificial intelligence, e-commerce and new technologies shapes and influences how companies interact with customers and run their businesses.

Our response to the trend:
We are always curious and happy to try new tools and solutions. With our data-driven business model, we are at the leading edge in digital marketing.

Health and wellbeing

Health and wellbeing trends remain strong, especially among Gen Z and Millenials. This drives demand for low- and no-alcohol wines with a focus on taste and quality.

Our response to the trend:
With experience and insights from several markets, Viva Wine Group refines its customer-focused product range and continuously explores opportunities to expand it.

Need for resilience and flexibility

In an unstable economic, political and climate-related global situation, resilience and flexibility are crucial to success.

Our response to the trend:
Viva Wine Group has an agile business model, offers wines from around the world and can quickly adapt its product range to new circumstances.

Trends in the wine market

The wine market in the Nordics and Europe is changing. We see a number of clear trends in consumer preferences and demand, giving an insight into how the industry may develop in the future.

Market climate boosts low-price wines

The uncertain economic situation has resulted in more consumers buying wines in the lower price ranges, both in the Nordics and in European e-commerce, especially in Germany.

Premiumisation

However, the low-price trend does not apply to all consumers. We are seeing a parallel trend where many consumers are choosing fewer but more expensive products of higher quality. However, this phenomenon, known as premiumisation, has slowed down somewhat in the weaker economic climate.

Sustainable beverages increasingly important

The growing demand in recent years for beverages produced with respect for people and the environment remains strong and is driven particularly by the Nordic state monopolies.

Expected increase in e-commerce in Europe

The proportion of the population who have grown up with the internet, computers and smartphones ("digital natives") is increasing. As these individuals become more affluent and reach an age at which wine consumption increases, the online penetration of wine is also expected to increase.

The Nordic monopoly market

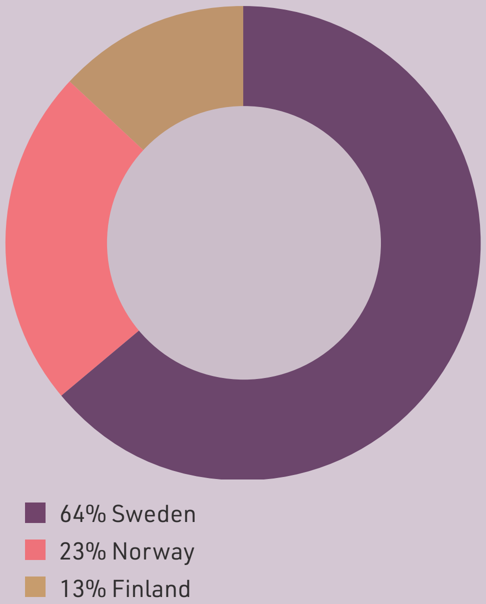
Viva Wine Group has a strong base in the monopoly markets of Sweden, Finland and Norway. These countries all have retail monopolies with state control over the sale of alcohol.

Systembolaget in Sweden, Vinmonopolet in Norway and Alko in Finland all have exclusive rights to sell alcohol. The Nordic monopoly markets offer serious industry players a non-discriminatory and competitively neutral sales channel, as well as stable and secure conditions for growth.

The Nordic monopolies have a remit to sell responsibly, provide good service and inform about the risks of alcohol.

To achieve their goals for the responsible sale of alcohol, the Nordic alcohol monopolies place great importance on good service and knowledge of food and beverages, as well as treating customers well. For example, the Swedish monopoly Systembolaget has adapted to meet demand by offering e-commerce and home delivery.

The Nordic monopoly market in 2024
(wines sold, volume per market)



Each country's share of total wine sales in the Nordics segment.

Source: Alko, Systembolaget and Vinmonopolet 2024.

COMPETITIVE SITUATION IN THE NORDIC MONOPOLY MARKET

The non-discrimination requirements of the state retail monopolies allow access to the market for all operators. The Nordic markets consist of a large number of local operators with a wide range of sizes and a smaller number of Nordic operators who dominate the market.

MARKET PERFORMANCE

The unfavourable macroeconomic situation in the past year, with high interest rates and inflation, as well as unfavourable exchange rates, has had an adverse impact on consumer sentiment and business conditions. As a result, the monopolies' sales volumes have decreased, and there is a noticeable shift towards increased demand for wines in the lower price segments.

Despite a weak market, Viva Wine Group's Nordic operations grew strongly during the year. Our market share increased by 1.6 percentage points in Sweden, by 1.9 percentage points in Finland and by 0.7 percentage points in Norway.

Sweden

Systembolaget, established in 1955, is Sweden's nationwide alcohol retailer with 452 stores, 1,200 suppliers and sales of SEK 39.4 billion (2024). The range includes wine, spirits and beer. Swedish law allows marketing, subject to strict restrictions.

Norway

Vinmonopolet in Norway was founded in 1922 as a private limited company, which became a fully state-owned company in 1939. Today, Vinmonopolet has around 348 stores, 770 suppliers and sales of NOK 18.7 billion (2024). The range includes wine, spirits and beer. Norway has a ban on advertising alcoholic beverages.

Finland

Alko, established in 1932, holds an alcohol monopoly in Finland for wine and spirits containing more than eight percent alcohol by volume. Alko has 372 stores, 940 suppliers and sales of EUR 1.2 billion (2024). Finnish law allows marketing, subject to strict restrictions.

In June 2024, a change was made to the regulation of the alcohol market in Finland, allowing grocery stores to sell wine with up to eight percent alcohol by volume. This has opened up new opportunities in the market.

There are two entry channels for wine in the Nordic monopoly markets

1 Quotation process: Structured process for launching the product in the stores' fixed-product range. Criteria are based on trends, consumer demand and sustainability requirements.

2 On-demand range: Alternative route where the supplier offers consumers any chosen products. Consumer demand in the on-demand range leads to a place in the stores' fixed-product range.

Viva Wine Group in the Nordics

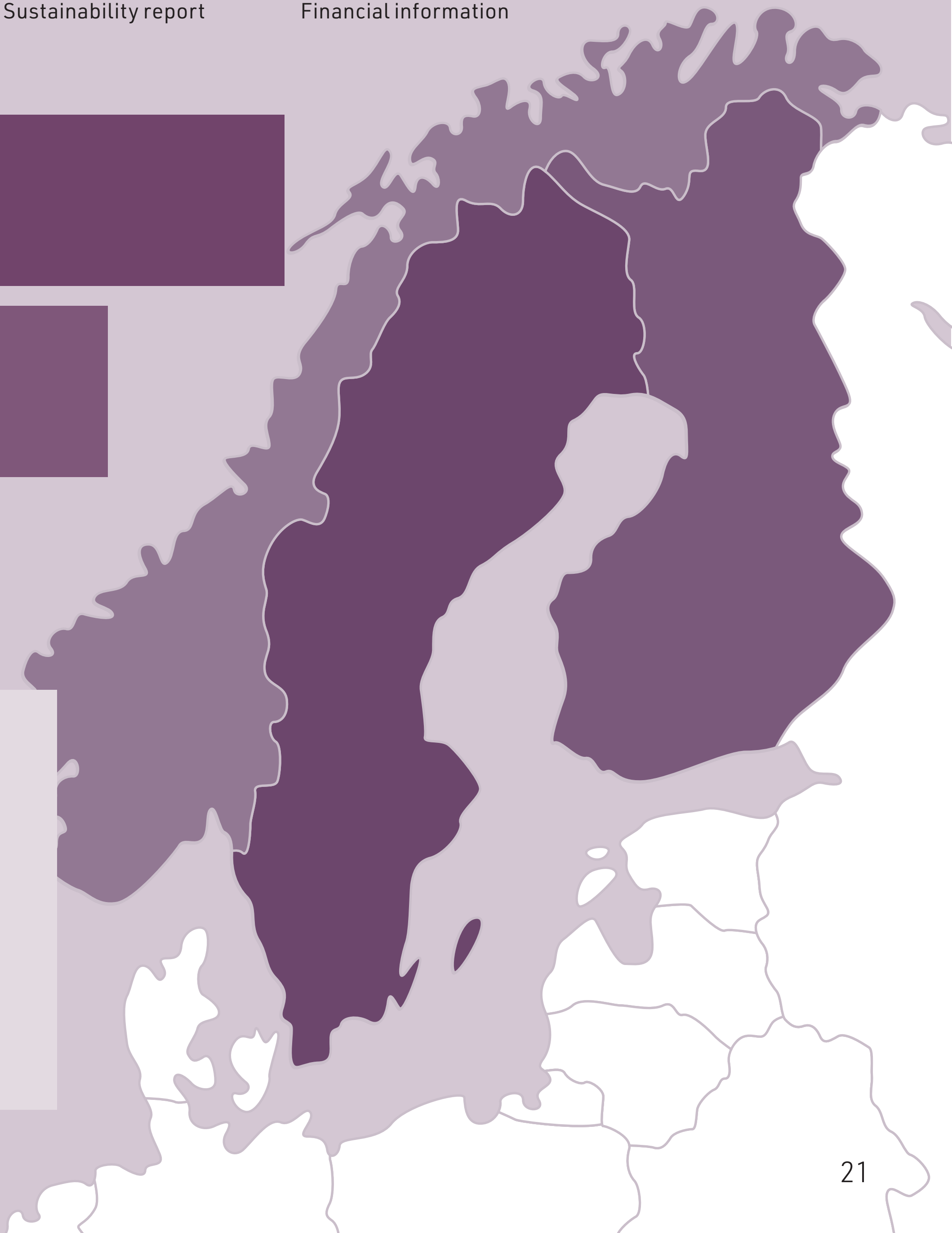
Viva Wine Group continued to expand in the Nordic monopoly markets in 2024, with increased market shares and a broadened product portfolio.

OPERATIONS AND SALES

Viva Wine Group is the leading wine supplier in the Nordic monopoly markets. Most of our wines are sold through the state monopolies Systembolaget, Alko and Vinmonopolet. A smaller proportion is sold through restaurants and the grocery trade. In the Nordic region, our total sales in terms of volume in 2024 were around 72.7 million litres.

OUR PRODUCTS

We have a wide selection of wines from around the world and in all price ranges. The portfolio contains both own brands and partner brands, with the share of own brands increasing gradually. In 2024, the share of own brands was 58 percent in Sweden, 13 percent in Finland and 24 percent in Norway.



Sweden

#1 Market position

28.2% Market share by volume

Finland

#1 Market position

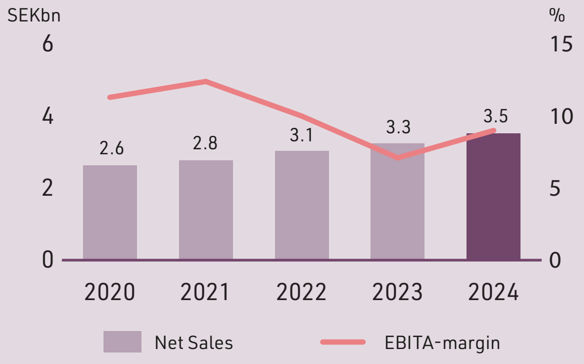
21.4% Market share by volume

Norway

#6 Market position

6.7% Market share by volume

Net sales and profitability



Sweden – subsidiaries

GIERTZ VINIMPORT
The largest wine importer in Sweden with wines from around the world. A pioneer in organically and ethically certified wines and a leader in sparkling wine.

THE WINE TEAM GLOBAL
Sweden's largest importer of organic wines. Passionate developer of brands. Focus on wines from Italy, France and the United States.

MORNINGSTAR BRANDS
Sweden's leading importer of partner producers' brands from around the world. Broad range of quality wines for consumers and restaurants and well-known spirit brands.

ICONIC WINES
Diversified portfolio with a large share of own brands in innovative packaging. Most are ethically and organically certified.

TRYFFELSVINET
Specialising in premium and super-premium wines from small-scale producers from around the world.

Finland – subsidiaries

CISA GROUP
Cisa Group is Finland's largest and fastest-growing wine importer, with a strong focus on wines from Portugal and Chile. Cisa Group operates and owns Finland's largest wine and food club, Rosa Viini & Ruoka, with over 100,000 members.

Norway – subsidiaries

NORWEGIAN BEVERAGE GROUP
A rapidly growing importer of wines and spirits, focusing on partner brands from around the world. NBG's data-driven approach is particularly well suited to the complex Norwegian market.

Nordics – online wine clubs

OUR COMPANIES AND ONLINE WINE CLUBS

In the Nordics, we operate through our local subsidiaries that develop, import and market wine in the Nordic monopoly markets. We also own some of the leading online wine clubs in the Nordics, such as Viva Vin & Mat, Vinklubben, Tryffelsvinets vinklubb and Rosa Viini & Ruoka.

Our wine clubs are high-converting channels through e-newsletters, websites, SMS texting and social media where we communicate with over 500,000 loyal consumers. This allows us to inspire and educate in both food and beverages, while being able to market new products and also receiving feedback from consumers through market research.

PERFORMANCE IN 2024

Our market shares increased in all Nordic monopoly markets, while total sales volumes in all the Nordic monopoly markets decreased. Cisa has taken a leading position in Finland in the sale of eight percent wines to the grocery trade.

Overall, our sales in the Nordic market in 2024 increased by 8.5 percent to SEK 3,514 million. At the same time, unfavourable exchange rates against EUR continued to challenge profitability, which we addressed through strict cost control and balanced price adjustments.

The European e-commerce market

The European e-commerce market for wine has great potential for the future.

As more and more consumers make use of online shopping, the digital landscape for wine has evolved into a dynamic and highly competitive market. Consumers value the simplicity, the wide choice, the detailed product information and especially the home delivery.

The proportion of wine sold online has grown over the last 10–15 years. As the proportion of individuals who have grown up with the internet and computers ("digital natives") reach an age at which wine consumption increases in coming years, the market is expected to grow further.

Digital wine shops have the opportunity to understand and cater to evolving consumer preferences. The market is diverse, with consumers looking for the best deals with the best price-quality ratio. Staying ahead by curating an appealing and personalised selection while offering tailored recommendations is key to success.

By using data analytics to understand consumer preferences, we can personalise recommendations and offerings. We use customer data responsibly to create targeted marketing campaigns that consequently increase customer loyalty and strengthen our customer satisfaction.

Direct-to-consumer sales have become an important trend in the online wine market, allowing us to establish even stronger relationships with our customers. This approach not only cuts out intermediaries but also provides exclusivity, thus improving customer loyalty.

With increasing customer expectations and rapid technological development, we see that size will become an increasingly important competitive advantage. The online wine market remains fragmented and we will actively contribute to its ongoing consolidation.

Why is wine well suited for e-commerce?

1 **LOW CYCLICALITY**
Wine is considered a stable and non-cyclical product, which makes sales resilient to economic fluctuations and reduces the need for large inventories.

2 **HIGH AVERAGE ORDER VALUE**
Online wine sales have a relatively high order value, with shipping costs representing a low share of the total value, increasing profitability for e-retailers.

3 **REGULAR PURCHASES AND LOW RETURN RATES**
Wine is a product that is regularly purchased and does not require physical evaluation before purchase, promoting repeat customer behaviour. There are few customer returns.

4 **HOMOGENEOUS PRODUCT DESIGN**
Wine bottles and wine boxes have a uniform design, which facilitates logistics by minimising excess space and making shipping more cost-effective and climate-efficient.

5 **CONSUMERS SEEK ADVICE**
Online platforms offer great opportunities for tailored recommendations and offerings to each consumer, based on data such as previous purchases, ratings and preferences.

Viva Wine Group in Europe

Viva eCom is our online wine sales business in Europe and one of the leading wine online retailers in Europe.

OPERATIONS AND SALES

Viva Wine Group is one of the leading wine online retailers in Europe, with a presence in eleven European countries. Our sales are based on three online stores with different specialisations – Vicampo, Weinfürst and Wine in Black.

Viva eCom's commercial base is in Germany where we have an engaged and specialised team working horizontally with all three brands. It is also the site of our modern and centralised warehouse that handles all logistics and customer deliveries, leading to high efficiency and minimised costs.

OUR PRODUCTS

We offer products in all price ranges and have a wide range from around the world. 79 percent of our sales are either own brands or exclusive products only available through our online stores.

OUR CUSTOMERS

We have nearly 370,000 active customers in eleven countries in Central and Eastern Europe. We communicate with our customers through our platforms and newsletters. By analysing customer behaviour in real time, we increase our accuracy and adapt our offerings. The unique online customer experience creates strong customer loyalty, which is reflected in a high proportion of sales from repeat customers, 84 percent.

PERFORMANCE IN 2024

While the European e-commerce market faced headwinds in 2024 due to the high cost of living, Viva eCom capitalized on its strengths, sustaining high average order values and robust gross margins. Our efficient platform provides a solid foundation for future European growth via organic initiatives and strategic acquisitions, and we are proactively identifying acquisition targets to further enrich our offering.

During the year, we laid the foundations for future growth by further reorganising and streamlining our operations. A centralised product and platform unit has been established, providing our brands with a common technical and operational base. At the same time, we have created dedicated brand teams to respond better to the specific needs of our different target groups.

After several years of geographical expansion with our Weinfürst concept, with Bulgaria becoming our eleventh country in March 2024, we are now focusing on growing in established markets by broadening our product and service offering and strengthening our offerings to loyal customers. During the year, a new loyalty programme, GoldStatus, was launched, giving customers access to an exclusive collection of hundreds of wines, special offers and always the best price. By creating greater value for our existing customers, we can strengthen their engagement while increasing our resources to reach new customers.

VICAMPO

Vicampo is a leading operator in the online wine markets in Germany, Austria and Switzerland. In addition to offering a carefully selected range of products shipped directly from its own warehouse, Vicampo operates a marketplace with a portfolio of over 12,500 products. More than 80 percent of our revenue is generated from own brands and exclusive products available only from Vicampo.

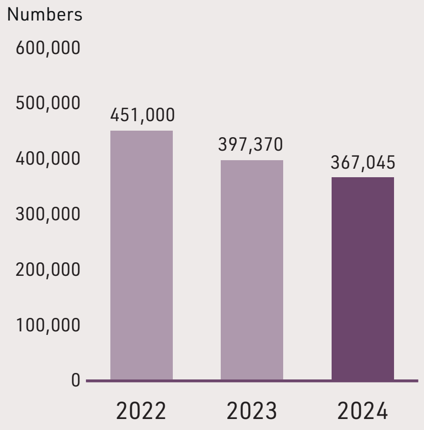
weinfürst

Weinfürst was launched as a direct-to-consumer platform with a unique portfolio consisting mainly of our affordable own brands. Despite being our youngest brand, Weinfürst has expanded rapidly and now operates in 11 different markets, including dynamic and fast-growing markets in Eastern Europe such as the Czech Republic, Hungary and Romania.

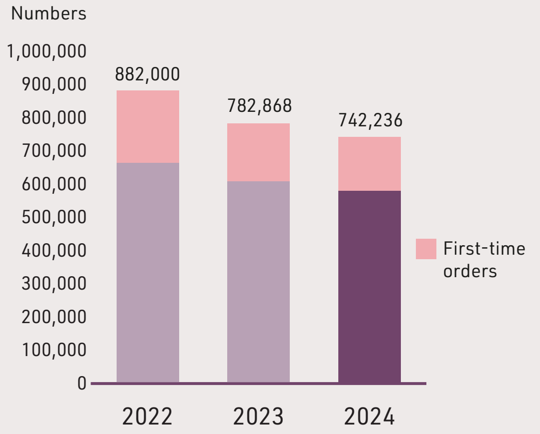
Wine in Black

Wine in Black offers a carefully selected range of exceptional wines, from promising young winemakers to iconic producers from around the world. Wine in Black positions itself as an online sommelier with a carefully selected portfolio of wines that are truly worth discovering.

Active customers



Orders and first-time orders



Corporate governance

Corporate Governance Report

Viva Wine Group AB is a Swedish public limited company whose shares are listed on Nasdaq First North Premier Growth Market.

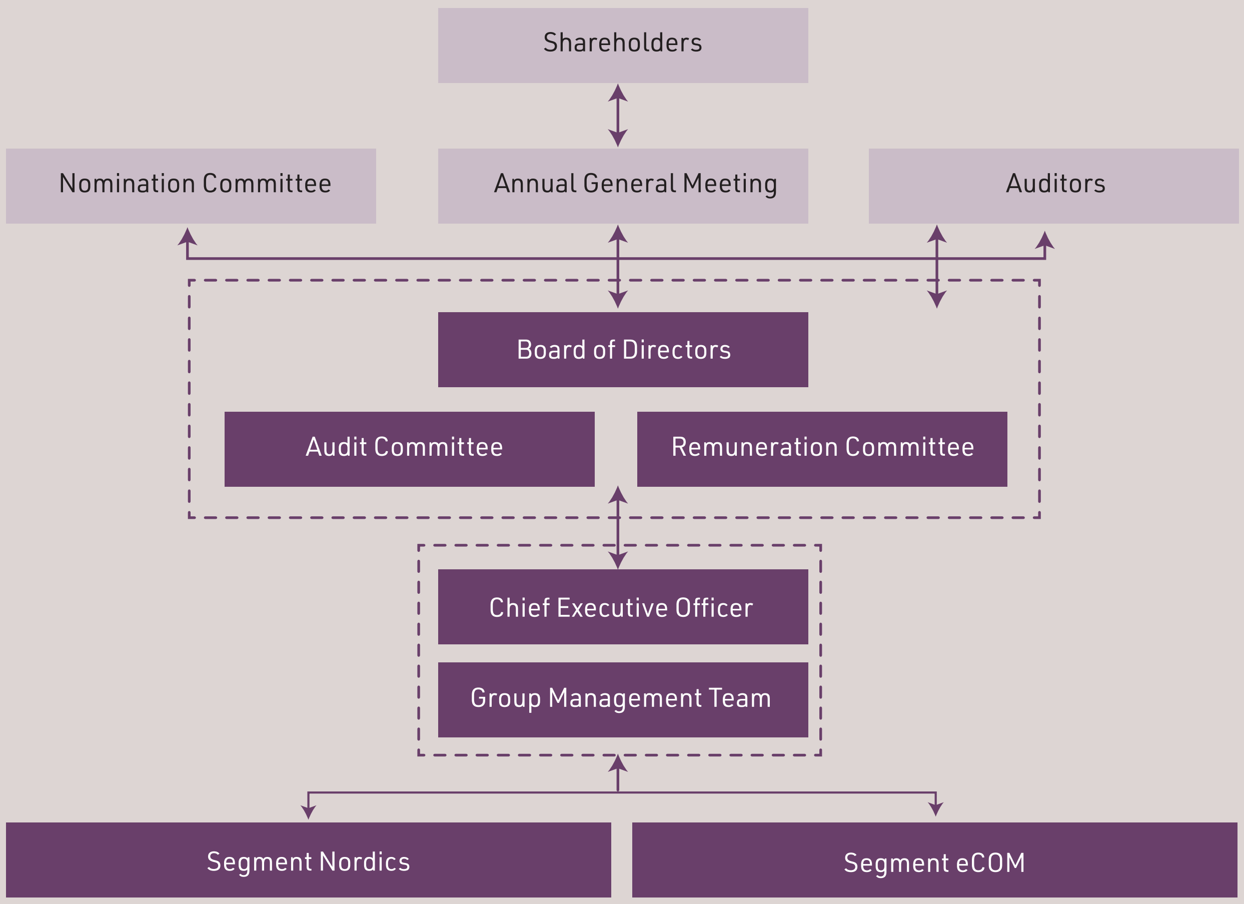
According to the Company's Articles of Association, the object of its activities is to engage, directly or indirectly, in the business of developing and trading in wine and other alcoholic products, and to conduct other activities compatible therewith.

Good corporate governance entails ensuring that Viva Wine Group is managed sustainably, responsibly and as efficiently as possible for all shareholders. The overall objective is to increase shareholder value and fulfil the requirements the owners have for invested capital.

CORPORATE GOVERNANCE IN VIVA WINE GROUP

Viva Wine Group bases its corporate governance on applicable legislation, resolutions of the General Meeting, the listing agreement and the work of the Board and management. Viva Wine Group has also chosen to comply with the Swedish Corporate Governance Code ("the Code"). The main internal governance instruments are the Articles of Association, the Rules of Procedure of the Board of Directors, the instructions for the Board Committees, the Instructions for the CEO including instructions for financial reporting and policies set by the Board of Directors.

The Board of Directors of Viva Wine Group is responsible for the organisation of the Company and the management of the



Company's affairs. The Board of Directors is also responsible for the company's sustainability management and has to establish the sustainability policy and Group-wide sustainability targets. The CEO is responsible for the day-to-day management of the Company's affairs and for this to take place in accordance with the guidelines and instructions of the Board of Directors. This includes strategically and operationally driving and monitoring sustainability performance. In dialogue with the Chairman of the Board, the CEO also prepares an agenda for Board meetings and is otherwise responsible for providing the meetings with information and materials for use as a basis for decisions.

GROUP STRUCTURE

The name of the group is Viva Wine Group, with the parent company Viva Wine Group AB. In Sweden, business is conducted through Giertz Vinimport AB, The Wine Team Global AB, Morningstar Brands AB, Iconic Wines AB and Tryffelsvinet AB. In Finland, business is conducted through Cisa Group OY and in Norway through Norwegian Beverage Group AS. Outside the Nordics, e-commerce is conducted through Viva eCom, which owns Vicampo.de GmbH with the e-commerce platforms Vicampo and Weinfürst, as well as Wine in Black GmbH with the e-commerce platform Wine in Black.

SHAREHOLDERS

Viva Wine Group has been listed on Nasdaq First North Premier Growth Market since 14 December 2021. The ten largest shareholders on 31 December 2024 were Late Harvest 1971 Holding AB, Vin & Vind AB, Legendum Capital AB, Bergendahl & Son AB, Fidelity Investments, Capital Group, Svolder, Arinto AB, Danica Pension, Norden Liv & Pension with a combined shareholding of 93.21 percent. The remaining 6.79 percent is owned by other institutional shareholders and private individuals in Sweden and abroad. The Company has one class of shares that entitle holders to equal voting rights and dividends. When voting at a general meeting, each share entitles the holder to one vote, and each person entitled to vote may vote for the full number of shares represented.

More information on the Viva Wine Group share and ownership structure can be found in the sections "Shares" and "Largest shareholders" on pages 54-55 of the Annual Report and on the Company's website, vivagroup.se.

GENERAL MEETING

The General Meeting of Shareholders is the highest decision-making body in a limited liability company and is the forum in which shareholders exercise their right to decide on the Company's affairs. The company's website, vivagroup.se, informs shareholders of their legal right to have a matter considered at a general meeting.

Resolutions of the General Meeting are generally adopted by a simple majority, but under the Swedish Companies Act, certain matters have to be resolved by a qualified majority.

An Annual General Meeting has to be held annually within six months of the end of the financial year. The Annual General Meeting adopts resolutions concerning such matters as dividend, approval of the annual report, discharge of the Board of Directors and the President from personal liability, election and remuneration of the Chairman and members of the Board of Directors and auditors, guidelines for determination of remuneration payable to senior executives, and other matters of importance to the Company. Viva Wine Group's Annual General Meeting has to take place in Stockholm.

Notices convening general meetings have to be issued in the form of an announcement in Post- och Inrikes Tidningar and through publication of the notice on the company's website, vivagroup.se. Shareholders who have registered their intention to attend according to the instructions in the notice of the meeting are entitled to attend the general meeting and to vote for or against proposals put forward and put questions to the Board of Directors and the CEO.

NOMINATION COMMITTEE

The Nomination Committee is appointed based on principles adopted by the Annual General Meeting. The General Meeting also resolves on the instructions to apply for the Nomination Committee. The main task of the Nomination Committee is to propose the election of the chair of the Annual General Meeting, the election of the Chairman and the other members of the Board, fees payable to the Board divided among the Chairman, the other Board members and any remuneration for committee work, and the election of and fees payable to the auditor. The Nomination Committee's proposals are presented in the official notice of the Annual General Meeting. The Nomination Committee has to respect the rules on independence applicable to the Board and its committees. In preparing proposals for members of the Board, the Nomination Committee must pay particular attention to the issue of diversity and gender balance in the Board and committees. Shareholders are given the opportunity to submit proposals to the Nomination Committee. The Nomination Committee annually assesses the composition of the Board, primarily in terms of skills, experience and future needs. The Nomination Committee has to meet as often as necessary to fulfil its duties, but at least once a year.

BOARD OF DIRECTORS

The Board of Directors is the highest administrative body of the Company below the General Meeting. The Board has to manage the affairs of the Company in the interests of the Company and all its shareholders and safeguard and promote a good corporate culture. The Board of Directors is responsible for ensuring that the Group's organisation is appropriate and continuously evaluates the Company's financial position, procedures and guidelines for management and investment of the Company's funds. The Board also safeguards the Company's financial accounting, internal controls and the quality of its financial reporting through the internal control system described in more detail under the heading of Internal control.

The Board of Directors is responsible for the strategic direction of Viva Wine Group and sets the Group's long-term financial plan, monitors ongoing operations, makes decisions on major investments and divestments, and reviews and approves the financial statements.

The Board of Directors appoints the Chief Executive Officer, approves the instructions for the Chief Executive Officer and supervises their work. The Board of Directors conducts an annual evaluation of the work of the CEO. The CEO's targets for the upcoming financial year are set at that time. No management representative is present during this evaluation.

The rules of procedure of the Board of Directors are adopted annually at the statutory Board meeting. The rules of procedure include provisions on the role of the Chairman of the Board, instructions on the division of work between the Board and the Chief Executive Officer and instructions for financial reporting to the Board of Directors. The Board of Directors must also conduct an annual evaluation of its own work.

The Chairman of the Board is responsible for organising and directing the work of the Board of Directors and for ensuring that the Board fulfils its obligations. The responsibilities of the Chairman also include conveying the views of the shareholders to the Board.

According to the Articles of Association, the Board of Directors of Viva Wine Group must consist of not fewer than three and not more than ten members elected by the General Meeting. The CEO is the rapporteur at meetings of the Board of Directors, and the Company's CFO is the secretary of the Board. The CEO and the CFO, in the role of Secretary to the Board, are not members of the Board but they attend Board meetings, except for matters where a conflict of interest may arise, or where it is otherwise inappropriate.

The Board of Directors of Viva Wine Group has two ordinary committees: the Audit Committee and the Remuneration Committee. The work of the committees is reported to the Board of Directors on an ongoing basis.

The committees are to be regarded as working committees of the Board and do not assume the responsibilities of the Board as a whole.

AUDIT COMMITTEE

The work of the Audit Committee is mainly of a preparatory and advisory nature, where the Committee, in its work and in dialogue with the auditor and Group management, provides the Board with information about the business. The work of the Audit Committee aims to ensure that the Company's executive management establishes and maintains effective procedures for internal governance, risk management and control. These should be designed to provide reasonable assurance in terms of reporting (financial reporting, sustainability reporting and operational risk) and compliance (laws, regulations and internal rules) and to ensure the effectiveness and efficiency of administrative processes. The Audit Committee also discusses other significant issues related to the Company's financial reporting and reports its findings to the Board of Directors. The Committee proposes measures to be adopted by the Board of Directors if necessary.

The Audit Committee is appointed annually by the Board. The Company's CFO is the rapporteur, and the Head of Group Accounting is the secretary.

REMUNERATION COMMITTEE

The Remuneration Committee is responsible for preparing and evaluating matters relating to the remuneration and other terms and conditions of employment of the Chief Executive Officer and other members of Group management, including the remuneration structure, pension plans, incentive programmes and other terms and conditions of employment. The Committee also has to monitor and evaluate ongoing and, during the year, completed variable remuneration programmes for senior executives and monitor and evaluate the application of the guidelines for remuneration of senior executives and the remuneration structures and levels in the Company. The Remuneration Committee is appointed annually by the Board of Directors.

CHIEF EXECUTIVE OFFICER

The Chief Executive Officer is appointed by the Board of Directors. The CEO manages operations within the framework established by the Board of Directors. The duties of the Chief Executive Officer include ensuring that the Board of Directors is provided with such factual, comprehensive and relevant information prior to Board meetings as is necessary to enable the Board to take well-informed decisions. The Chief Executive Officer is also a rapporteur to the Board of Directors and makes reasoned proposals for decisions. The Chief Executive Officer provides monthly updates to the Board of Directors with the information necessary to monitor the position, liquidity and performance of the Company and the Group, and keeps the Chairman of the Board of Directors regularly informed of the Company's and the Group's activities.

GROUP MANAGEMENT

In addition to the CEO, the Company's Group management consists of the Deputy CEO, the CFO, the COO Nordics, the Managing Director of Viva eCom, the Business Development Manager of Giertz Vinimport and the Legal Counsel.

The Group management meets regularly and deals with issues such as corporate governance, reporting and strategy. Furthermore, Group management has to prepare items requiring a decision by the Board of Directors in accordance with the Board's rules of procedure and assist the CEO in implementing decisions of the Board of Directors. In addition to collective responsibility for the management of the Company, each member of Group management has an individual responsibility for their respective part of the Company. At the end of each financial year, Group management evaluates its work, focusing on the quality of decisions, agenda, meeting structure, execution and overall performance of Group management.

AUDITORS

The external auditors are appointed by the General Meeting for a term of office of between one and four years. According to the Articles of Association, the Annual General Meeting has to elect an auditor or an audit firm to audit the company's annual accounts and the administration of the Board of Directors and the CEO.

The external auditors report regularly to the Audit Committee of the Board and report their findings in connection with the annual accounts.

APPLICATION OF THE CODE AND OTHER REGULATIONS

The report has been prepared in accordance with the Swedish Companies Act, and the company has chosen to apply the Code on a voluntary basis as a listed company on Nasdaq First North Premier Growth Market. The Company has not deviated from the Code or stock exchange rules.

INTERNAL CONTROL

The Board of Directors and the CEO are responsible for organising internal control for Viva Wine Group. The management team monitors the financial performance of the Group, and each company ensures effective control of its own operations. The CFO of Viva Wine Group manages the financial reporting processes, which are evaluated by the Audit Committee. The Board of Directors monitors the financial situation of the Group.

Viva Wine Group has a set of internal rules which, together with the external rules, form the framework for its operations.

The key sets of rules comprise the Articles of Association, the Rules of Procedure of the Board of Directors and the instructions for the respective committees, the instructions to the CEO, including financial reporting instructions and policies. The Company has the following policies:

Risk Policy
The Risk Policy describes Viva Wine Group's approach to identifying and managing risks to and in the business. See more under "Risk management".

Financial Policy
The Financial Policy sets Viva Wine Group's financial risk level and defines the objectives and guidelines for the Group's financial management.

Internal Control Policy
The policy defines the responsibilities and the reporting and internal control procedures for financial management.

HR policy (Gender Equality and Equal Treatment Policy), for Sweden only
The HR Policy sets out the overall framework with respect to employees in the Swedish part of the Group. It states that in order to meet the needs and expectations of its customers, the Group needs employees with diverse backgrounds and with a wide range of skills and experience.

Sustainability Policy
The Sustainability Policy describes Viva Wine Group's overall vision and guidelines for economic, environmental and social sustainability, focusing on sustainable growing, sustainable production, sustainable transport and packaging, sustainable local communities and sustainable consumption.

Human Rights Policy
The Human Rights Policy describes Viva Wine Group's overall guidelines, limitations and responsibility to ensure the protection and promotion of human rights in its own operations and throughout the supply chain.

Communication Policy
The Communication Policy describes the principles of Viva Wine Group's internal and external communication in order to contribute to consistent, clear and long-term effective communication between the Company's management, employees and external stakeholders.

Insider Trading Policy
The Insider Trading Policy sets out the principles for trading in Viva Wine Group's shares and how the Company has to manage inside trading information.

Business Ethics and Anti-Corruption Policy
The Business Ethics Policy states that the Company's culture should be based on responsibility, trust and a high standard of professional conduct. All Board members and the Group's management team have received training in business ethics and anti-corruption.

Internal Audit
According to the Code, the Board of Directors must annually consider whether the company should have an internal audit function. The Board has made the judgement that an internal audit function is not necessary at present and that the monitoring and evaluation of internal control is carried out by the Board as a whole.

CORPORATE GOVERNANCE IN VIVA WINE GROUP IN 2024

Annual General Meeting 2024
For the 2023 financial year, the AGM was held on 23 May. The 2024 AGM adopted the following resolutions, among others:

- Dividend of SEK 1.55 per share for the 2023 financial year.
- Re-election of Anders Moberg (Chairman), Mikael Aru, Anne Thorstvedt Sjöberg, Lars Ljungälv and John Wistedt and election of Joanna Hummel as members of the Board of Directors of Viva Wine Group.
- Re-election of auditor in the form of the auditing firm Ernst & Young with Andreas Nyberg Selvring as auditor in charge.
- Adoption of the income statement and balance sheet for 2023 and discharge from liability of the members of the Board of Directors and the Chief Executive Officer.
- Adoption of the Rules of Procedure of the Nomination Committee.
- Authorisation of the possibility of issuing new shares equivalent to a maximum of 20 percent of the number of existing shares.

Authorisation
The Annual General Meeting held on 23 May 2024 authorised the Board of Directors to issue new shares equivalent to a maximum of 20 percent of the number of existing shares.

Board of Directors

Composition
According to the Articles of Association, the Company's Board of Directors must consist of not fewer than three and not more than ten members. At the end of 2024, the Board of Directors of Viva Wine Group consisted of six members: Anders Moberg (Chairman), Mikael Aru, Anne Thorstvedt Sjöberg, Lars Ljungälv, Johanna Hummel and John Wistedt. Further information on the individual Board members and deputy members can be found on page 35 in the Annual Report for 2024.

Independence of the Board of Directors
According to the Nomination Committee, five out of six members of the Board of Directors are to be considered independent in relation to the Company's major shareholders, as well as to the Company and its management.

Meetings
The Board is convened for six ordinary meetings a year and one statutory meeting. In addition to the ordinary meetings, the Board of Directors is convened for additional meetings at the request of any member of the Board or of the Chief Executive Officer. The auditor's report is presented to the Audit Committee at the Board meeting during which the annual accounts are presented.

Remuneration of the Board of Directors
Remuneration of the Board of Directors for the period from the 2024 Annual General Meeting until the end of the 2025 Annual General Meeting has been paid in accordance with a resolution of the 2024 Annual General Meeting. No Board fees have been paid to Board members employed by Viva Wine Group.

For more information on Board fees in 2024, see Note 7 in the Company's 2024 Annual Report.

The work of the Board of Directors in 2024
During the period from 1 January 2024 to 31 December 2024, the Board of Directors held seven ordinary Board meetings, one Board meeting per capsulam and one statutory meeting. At all ordinary Board meetings, the Board of Directors received an overall presentation from the CEO and discussed the performance of the Company and its associated companies, as well as other projects and issues.

All meetings held during the year followed an approved agenda. Before each meeting, the draft agenda, including any documentation for each item on the agenda, was sent to the Board of Directors.

The Nomination Committee
The Nomination Committee ahead of the Annual General Meeting consists of Björn Wittmark (Chair) appointed by Late Harvest Wine Holding AB, Vin & Vind AB, Legendum Capital AB; Carl-Mikael Bergendahl, appointed by Bergendahl & Son; Magnus Malm, appointed by Svolder, and Anders Moberg, Chairman of the Board.

The Audit Committee
Members in 2024 were: Lars Ljungälv (Chair), Mikael Aru and Joanna Hummel. In connection with the statutory Board meeting after the General Meeting, Joanna Hummel was elected as a new member of the Audit Committee.

The Chair of the Committee kept the Board continuously informed of the Committee's work and decisions throughout the year. The number of meetings held in 2024 was 5. The Company's CFO attended all meetings of the Audit Committee in 2024.

The Remuneration Committee
Members in 2024 were Anders Moberg and Anne Thorstvedt Sjöberg. The Chief Executive Officer of the Company acted as rapporteur on certain matters, but is not a member of the Committee and is not present when the Committee prepares decisions related to remuneration of the Chief Executive Officer.

The Chair of the Committee kept the Board informed of the Committee's work and decisions throughout the year. The Committee has to meet as often as necessary and at least twice per year. The number of meetings held in 2024 was three.

Group Management
In 2024, Viva Wine Group's Group Management consisted of Emil Sallnäs, Linn Gäfvert, Anna Möller, Christian Fricke, John Wistedt, Björn Wittmark and Johan Lindblad (from 2 December 2024). Further information on the Company's Chief Executive Officer and other members of Group management's shareholdings in Viva Wine Group can be found on page 36 in the Annual Report for 2024. Emil Sallnäs has no significant shareholdings or partnerships in companies with which Viva Wine Group has significant business relationships.

Remuneration of Group Management
For information on the guidelines adopted by the AGM, see Note 7 to the 2024 annual accounts. For information on remuneration and other benefits for Group management, see Note 7 to the 2024 annual accounts.

Audit and auditors
The 2024 General Meeting appointed Ernst & Young AB as the Company's auditor for the period from 2024 until the end of the 2025 AGM. In 2024, Ernst & Young AB, in addition to auditing, also carried out consultancy engagements for the Group in the areas of tax, auditing and advisory services.

Andreas Nyberg Selvring, Authorised Public Accountant, is the auditor in charge. For information on remuneration of Viva Wine Group's auditors in 2024, see Note 6 Fees and reimbursement of expenses to auditors in the 2024 Annual Report.

Meetings and attendance in 2024

Name	Position	Board meetings	Audit Committee	Remuneration Committee
Anders Moberg	Chairman	9/9	-	3/3
Mikael Aru	Member	9/9	5/5	-
Lars Ljungälv	Member	9/9	5/5	-
Anne Thorstvedt Sjöberg	Member	8/9	-	3/3
Joanna Hummel*	Member	5/5	3/3	-
John Wistedt	Member	8/9	-	-

*Joanna Hummel became a member of the Board on 23 May 2024.

Risk management

Good governance and control reduce risks in a dynamic and growing business. Effective risk management needs to be integrated into strategies and business models, and governance must ensure that it reaches everyone.

RISKS AND RISK MANAGEMENT

Viva Wine Group's risk management aims to support the realisation of the Group's strategy, continuity, risk identification and mitigation of internal and external risks. Viva Wine Group's risk management is carried out in accordance with the COSO framework. The Group's risk management policy has been approved by the Viva Wine Group's Board of Directors.

Viva Wine Group ensures through its risk management and internal control processes that the company complies with relevant rules and legislation and has control over its risk exposure. Through regular feedback, the Board of Directors and Audit Committee of Viva Wine Group receive information from the organisation about risk and the effectiveness of internal control. The purpose of ongoing review and monitoring of identified risks is to ensure that Group risks remain at an acceptable level.

RISK POLICY

The Risk Policy describes the objectives, principles and responsibilities of Viva Wine Group's risk management and reporting. Risks are managed by the relevant business and operational area and are evaluated annually by the Group's management team. The results are monitored by the Board of Directors.

INTERNAL CONTROL POLICY

The Internal Control Policy sets out Viva Wine Group's control environment and describes how internal control work should be carried out for identified Group risks. The policy describes how monitoring and reporting in accordance with the COSO framework will be implemented. The Group's risk management policy has been approved by the Board of Directors of Visa Wine Group.

RISK CATEGORIES

We divide risks into six general classes: strategic risks, financial risks, operational risks, legal risks and sustainability risks. Management and the Board assess these key risks and actions aimed at reducing the likelihood of their occurrence each year. Risks are evaluated based on the probability of occurrence and the consequences of their possible occurrence. The relevant time frame for assessment is 3-5 years. In addition to risks within this short time frame, we also monitor and address longer-term sustainability risks, including the impact of climate change on winegrowing and the performance of the wine industry.

SIGNIFICANT RISKS

Our main risks are linked to financial, political and regulatory factors. The alcohol market is regulated and taxed. Predictability, equivalence and consistency in regulation and taxation are crucial to a market that works well. As with all international trade, there is also a significant currency risk, where the volatile Swedish and Norwegian currencies in particular can have a significant impact on our earnings. There are also significant seasonal variations in the consumption of alcoholic beverages, which affect Viva Wine Group's net sales and cash flow during the year. Most of the revenue is generated in the second, third and fourth quarters. Between years, there may be differences between the first and second quarters depending on whether Easter falls in March or April.

Risk area	Risk factors	Significant risks	Risk management
Financial risks Currency , interest rate, liquidity and credit-related risks	Macroeconomic factors	Currency changes. Volatile and weak SEK and NOK against EUR and USD	Currency hedges
Strategic risks Sector-specific risks that may hinder realisation of the vision and achievement of set goals	Political and regulatory factors	Changes to rules on accessibility and marketing	Dialogue and sector cooperation through relevant industry associations
Operational risks Risks related to the effective management of resources such as internal processes, systems and employees	Organisational factors	Duplicated and inefficient governance	Maintained local governance and entrepreneurship in a Group-wide framework
Regulatory compliance risks Risk of financial and legal penalties related to own and others' compliance with laws and regulations	Legal factors	Trademark infringement Corruption in the supply chain	Trademark protection Anti-corruption and whistleblowing systems
Sustainability risks Environmental and social risks linked to cultivation, production, transport and packaging	Supply and quality factors	Climate change affecting conditions for quality, cultivation and production	Industry-wide climate work and climate adaptation of cultivation and production. Read more in the Sustainability Report on pages 37–50.

Board of Directors

The Board of Directors is responsible for the governance and performance of the Group and ensures appropriate management of its activities. The Board approves the Group's strategy, financial targets, budget, major investments and risk management policies.

The Board of Directors consists of six members, two women and four men. The Board has determined that five members of the Board are independent of the Company and its major shareholders.

ANDERS MOBERG
Chairman of the Board of Directors
Elected: 2021
Born: 1950
Education: Commercial Upper Secondary School
Selection of other appointments: Chairman of the Board of Byggmax Group AB and ITAB AB. Member of the Boards of Bergendahl & Son AB, Boconcept A/S, INGKA Foundation, IKEA Foundation.
Selection of previous appointments: Former CEO of the IKEA Group, Deputy CEO of Homedepot, CEO of Ahold and afterwards CEO of the Majid AL Futtaim group in Dubai. Member of the Board of Bergendahl Food AB, Bergendahl & Son AB, Zetadisplay AB
Independent: Yes, in relation to owners, the Company and the management.
Holdings in the company: Holds 205,000 shares and 58,140 warrants (including related parties).

LARS LJUNGÄLV
Member of the Board, Chair of the Remuneration Committee
Elected: 2022
Born: 1969
Education: Master's degree in Business Administration from Lund University
Selection of other appointments: Member of the Boards of Byggmax Group AB, Ikano Bank AB, Annehem AB and Svedab.
Selection of previous appointments: Chairman of Lund University and Intersport Sverige AB. Many years of experience in senior positions in retail, banking and finance.
Independent: Yes, in relation to owners, the Company and the management.
Holdings in the company: Holds 200,000 shares and a further 15,000 shares indirectly through Fano AB (including related parties).

ANNE THORSTVEDT SJÖBERG
Member of the Board, member of the Remuneration Committee
Elected: 2021
Born: 1965
Education: Master of Science in Business and Economics, Gothenburg School of Economics, University of Gothenburg.
Selection of other appointments: CEO of Athoria GmbH and a member of the Board of Clas Ohlson.
Selection of previous assignments: Global Vice President Marketing, Electrolux and senior international positions in Strategy, Marketing, Sales, Consumer & Analysis at Mondelez, Kraft Foods, Procter & Gamble.
Independent: Yes, in relation to owners, the Company and the management.
Holdings in the company: Owns 15,000 shares and 58,140 warrants (including related parties).

MIKAEL ARU
Member of the Board, member of the Audit Committee
Elected: 2021
Born: 1953
Education: Bachelor of Economics, Linköping University
Selection of other appointments: Chairman of the Board of AB Axel Granlund, member of the Board of AB Stenströms Skjortfabrik, Bröderna Börjesson Bil AB and Gorthon Stiftelsen.
Selection of previous appointments: CEO of Procordia Food in Sweden, and senior positions at Kraft Foods and Nestlé.
Independent: Yes, in relation to owners, the Company and the management.
Holdings in the company: Holds 10,200 shares and 58,140 warrants (including related parties).

JOHN WISTEDT
Member of the Board
Elected: 2018
Born: 1980
Education: Master of Science in Business and Economics at Uppsala University, Master International Wine & Spirits Burgundy Business School, Executive Education, Harvard Business School.
Selection of other appointments: Deputy CEO Viva Wine Group
Independent: No, represents majority shareholder, the Company and the management.
Holdings in the company: Indirectly through Legendum Capital AB holds 9,415,889 shares.

JOANNA HUMMEL
Member of the Board
Elected: 2024
Born: 1975
Education: Master of Science in Business and Economics from Stockholm University and further studies in Economics at Groningen University.
Selection of other appointments: Member of the Board of Eton Group AB, Apotea AB (publ), BHG Group AB and Nordic Nest Group AB.
Selection of previous assignments: CEO of Lyko, and senior positions in Kicks, Axstores and Zalando.
Independent: Yes, in relation to owners, the Company and the management.
Holdings in the company: No holdings.

CEO & Management Team

The CEO and President is responsible for the day-to-day management of the Group in line with the instructions and objectives set by the Board. The CEO also ensures compliance with applicable laws and regulations. In addition to the CEO, the management team comprises other senior executives who assist the CEO in the implementation of Group strategy. The management team is also responsible for the business activity and operational management of the Group.

EMIL SALLNÄS
CEO Viva Wine Group
Born: 1971
Education: Master of Science in Business Administration, Uppsala University
Previous experience: CEO and Partner Giertz Vinimport.
Holdings in the company: Indirectly through Late Harvest Wine Holding 1971 AB holds 23,348,482 shares and 95,344 shares through related parties.

LINN GÄFVERT
CFO Viva Wine Group
Born: 1981
Education: Master of Science in Business and Economics, School of Economics and Management, Lund University and studies in Commercial Law at Lund University.
Previous experience: Head of Business Control Viva Wine Group, Business Control Altia Group, auditor at PwC.
Holdings in the company: Holds 4,075 shares and 69,768 warrants.

JOHN WISTEDT
Deputy CEO
Born: 1980
Education: Master of Science in Business and Economics from Uppsala University and Master, International Wine & Spirits Burgundy Business School, Executive Education, Harvard Business School.
Previous experience: Buyer Systembolaget
Holdings in the company: Indirectly through Legendum Capital AB holds 9,415,889 shares.

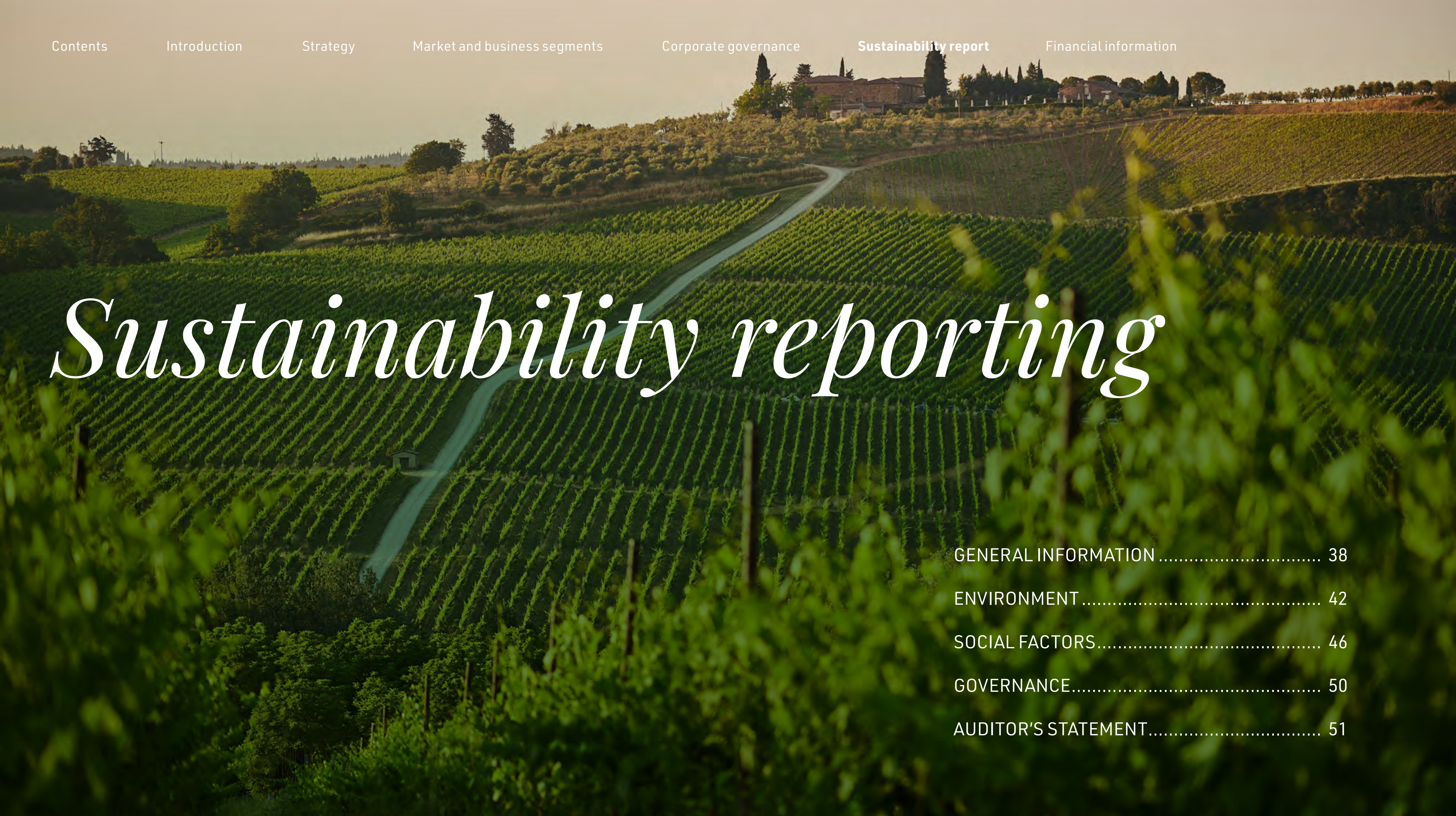
CHRISTIAN FRICKE
Managing Director Viva eCom
Born: 1979
Education: HHL – Leipzig Graduate School of Management
Previous experience: Managing Director Wine in Black GmbH (Berlin), Managing Director BauerXcel Media (Hamburg/ Sydney)
Holdings in the company: No holdings.

ANNA MÖLLER
COO Nordics Viva Wine Group
Born: 1977
Education: Bachelor of Science in Politics Linköping University
Previous experience: Commercial Director Spirits Scandinavia, Director Marketing Scandinavia Altia/Anora Group
Holdings in the company: Holds 2,220 shares.

BJÖRN WITTMARK
Director Business Development Giertz Vinimport
Born: 1953
Education: Bachelor of Applied Science, Canberra University, Australia
Previous experience: Director Business Development and Partner Giertz Vinimport
Holdings in the company: Indirectly through Vin & Vind AB holds 23,273,482 shares together related parties and a further 10,000 shares.

JOHAN LINDBLAD
Head of Legal
Born: 1976
Education: Bachelor of Laws, Lund University and LL.M., University of Southampton, UK.
Previous experience: Senior Legal Counsel Helix Sweden AB, General Counsel at Kooperativa Förbundet, Head of Public Affairs Systembolaget
Holdings in the company: Holds 3,000 shares.

The management team consists of seven members, two women and five men. The members of the management team are responsible for different areas and bring specific experience and skills to ensure the best-balanced management together with the CEO.



Sustainability reporting

General information

Accounting policies & framework

This report is Viva Wine Group's combined Annual and Sustainability Report, in which the sustainability section is prepared with reference to Global Reporting Initiative (GRI) Standards.

BASIS FOR PREPARATION

The Sustainability section of the 2024 Annual Report contains general and material information on the economic, social and environmental impact of Viva Wine Group's operations between 1 January 2024 and 31 December 2024. The report is prepared with reference to GRI Standards 2021. The integrated Annual and Sustainability Report is published on the company's website once every calendar year. The Sustainability Report for 2023 was published on 25 April 2024.

During the year, Viva Wine Group has conducted a gap analysis to identify the areas that need to be implemented or further developed in order to be able to report in accordance with the new Corporate Sustainable Development Directive (CSRD) and the European Standards, ESRS. In the coming year, Viva Wine Group will work to close these gaps and aims to be able to report with reference to the ESRS for the full business for the financial year 2025.

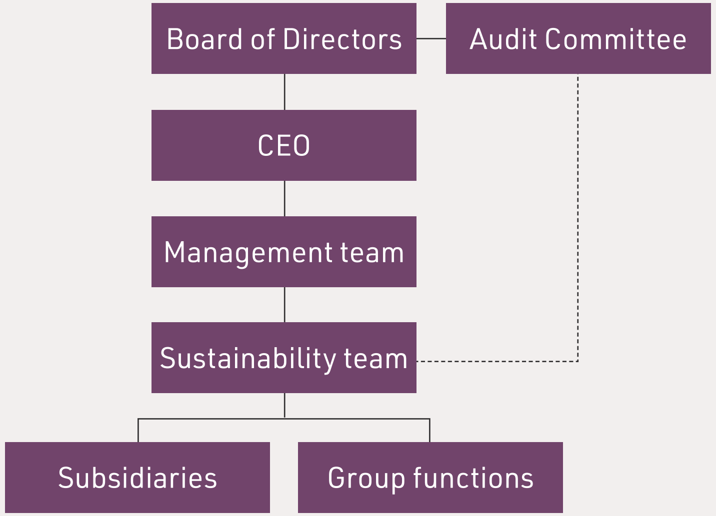
Viva Wine Group has previously reported sustainability data for Sweden only. For 2024, data has been collected and reported for all companies within the Group, including Finland, Norway and Germany, to the extent that data has been available. The country to which the data refers is clearly indicated in connection with the reported information.

Climate-impacting emissions are calculated and reported in accordance with the GHG Protocol. Consolidation is based on the operational control method. In addition to reporting direct greenhouse gas emissions (Scope 1) and indirect greenhouse gas emissions (Scope 2), we also report large parts of the indirect emissions of our operations that are outside the direct control of our business (Scope 3). Most of our environmental and climate impact occurs in the supply chain. To enable comparable reporting for all countries in the Group, emissions for previously reported years, including the baseline year 2018, have been adjusted using a template.

The majority of the emission factors come from open sources, for example authorities such as the Swedish Environmental Protection Agency and the Swedish Transport Administration, while a smaller portion comes from product-specific reports. In 2024, an external consultant carried out a review of the emission factors for upstream transport, resulting in increased precision in the calculations. The source of estimates of global warming potential is the Fifth Assessment Report of the Intergovernmental Panel on Climate Change (IPCC). All greenhouse gas emissions data contain inherent uncertainties due to incomplete scientific knowledge.

Information on wages and sick leave covers employees in all countries of operation. Reported staff data relate to the average for the previous year.

Sustainability management



ORGANISATION AND STRUCTURE

Sustainability management at Viva Wine Group is based on the Board of Directors and its Audit Committee, the Group-wide sustainability policy and the Group-wide sustainability targets. Sustainability issues are managed strategically by the management team. At Group level, there is a Group-wide sustainability department that leads, supports and follows up the subsidiaries' sustainability work, where each subsidiary has the opportunity to develop its own sustainability targets in line with the Group-wide targets.

SUPPORT AND FOLLOW-UP

In addition to Group-wide policy and targets, the Group's subsidiaries are supported by a Group-wide administrative platform. The platform includes instructions, templates and system support.

MONITORING OF THE SUPPLIER CHAIN

As part of our sustainability management, we work closely with our suppliers to ensure that they comply with the Supplier Code of Conduct.

Our Supplier Code of Conduct is based on the global amfori BSCI (Business Social Compliance Initiative) standard and includes requirements relating to human rights, labour conditions, business ethics and environmental concerns. The standard is based on the UN Guiding Principles on Business and Human Rights, the OECD Guidelines on Sustainable Business and Due Diligence and the ILO Convention on Fundamental Principles and Rights at Work. More information is available at www.amfori.org.

Through our membership of amfori BSCI, we have access to tools and guidelines to support this work, including risk assessments, audits, training and monitoring. We focus on ensuring good labour conditions, social responsibility and reduced environmental impact throughout the value chain.

REPORTING AND REVIEW

The Group's sustainability work is summarised in an annual sustainability report published together with the Group's annual report and covers all Group companies. The sustainability report applies to the whole Group. The Annual and Sustainability Report is reviewed by the Audit Committee and the company's auditors.

Reporting to the Board and the management team on the ongoing sustainability work and CSRD implementation is done on a monthly basis.

STAKEHOLDER DIALOGUE

Some of our most important stakeholders are our customers and consumers, as well as our producers and winegrowers. Among the most significant customers are the Nordic retail monopolies, that is to say Systembolaget in Sweden, Alko in Finland and Vinmonopolet in Norway. Other important customers are wholesalers and restaurants. Organisations such as KRAV, Fairtrade and Fair for Life are also of great significance. Industry organisations in each country are also important stakeholders.

Stakeholder dialogue is an important source of information for Viva Wine Group's sustainability work. We conduct regular reconciliations with key stakeholders. A structured stakeholder dialogue has been conducted within the framework of previous materiality analyses. Viva Wine Group has the following key stakeholders:

- Shareholders
- Employees
- Producers
- Suppliers
- Carriers
- Customers
- Consumers
- Politicians, decision-makers and authorities
- NGOs
- Media
- External funders

Materiality assessment

In 2024, Viva Wine Group conducted a double materiality assessment according to the European Sustainability Reporting Standards. The analysis covered sustainability-related risks assessed in two dimensions: financial risk for the company and risk of negative impact on sustainable development in the external environment. The assessment will be deepened in coming years to also cover opportunities for positive impact and opportunities for financial value creation.

The double materiality assessment was conducted by Viva Wine Group's management team and built on insights from previous years' materiality assessments.

Sustainability issues		Description	Material impact	Financial materiality
ENVIRONMENT	Climate	Climate impact linked to our operations and value chain	●	●
	Biodiversity and water	Environmental impact linked to growing and production	●	
	Circular resource use	Packaging materials and recycling	●	
SOCIAL FACTORS	Own labour	Gender equality, diversity and work environment	●	
	Workers in the value chain	Human rights and labour conditions	●	
	Consumers and end-users	Consumer health and safety and responsible marketing	●	
GOVERNANCE	Business ethics	Business ethics, anti-corruption and supplier management	●	

CONCLUSIONS FROM MATERIALITY ASSESSMENT

The double materiality assessment confirms the previously established sustainability strategy of the Viva Wine Group with five priority areas:

- Sustainable workplace with a focus on health, gender equality and diversity.
- Sustainable cultivation and production with a focus on working conditions and human rights.
- Sustainable cultivation with a focus on biodiversity, fertiliser use and water consumption.
- Sustainable transport and packaging with a focus on climate, packaging materials and recycling issues.
- Sustainable consumption with a focus on responsible marketing, alcohol information and moderation.

Our greatest impacts and our greatest sustainability risks are in our supply chain, as cultivation and production take place outside our own operations. It is therefore crucial that we work closely with our producers to promote sustainable practices and minimise risks related to working conditions, human rights and environmental impact.

Sustainability targets and outcomes

FOCUS AREAS, SUSTAINABILITY TARGETS AND OUTCOMES

Focus areas	Target	SDG	Target Sweden 2030	Outcome Sweden 2024	Outcome Group 2024
Sustainable cultivation and production	Share of producers with an approved code of conduct	SDG 8	100%	97%	97%
	Share of litres of wine from at-risk countries[1] that have been third-party audited[2] for human rights and have been approved	SDGs 8, 12, 13, 15	100%	56%	53%
	Share of litres of wine certified as organic and/or ethical	SDGs 12, 15	75%	46%	37%
Sustainable transport and packaging	Share of packaging with a lower carbon footprint[3]	SDGs 12, 13	90%	77%	73%
	Climate impact CO_2eq/litre from transport	SDG 13	0.06 kg	0.14 kg	0.21 kg
	Climate impact CO_2eq/litre from packaging	SDG 13	0.11 kg	0.18 kg	0.18 kg
	Climate impact CO_2eq/litre total	SDG 13	0.17 kg	0.32 kg	0.39 kg
Sustainable workplace	Absence due to illness	SDGs 5, 8	2.0%	1.3%	3.3%

The goals have been previously set based on the Swedish operations and will be reviewed in 2025 to cover the whole Group. With effect from 2024, outcomes are reported for Sweden and for the whole Group.

[1] At-risk countries mean countries assessed by Human Rights Impact Assessment (HRIA) and Human Rights Due Diligence (HRDD) as having elevated labour, corruption and human rights risks. These countries are (in alphabetical order): Argentina, Bulgaria, Chile, Italy, South Africa.

***[2] Third-party audited for human rights means producers and production reviewed and certified under Fair Trade or Fair for Life, audited and approved by amfori BSCI, or alternatively by WIETA (South Africa) or Equalitas (Italy).

[3] Lightweight glass (below 420 grams), bag-in-box, pouch, can, tetra and PET.

THE SUSTAINABLE DEVELOPMENT GOALS

At the 2015 UN Summit, 17 Sustainable Development Goals were agreed, setting out the direction for work by all Member States until 2030.

Our efforts to support the fulfilment of the SDGs

Våra
7
utvalda
FN globala
mål

SDG 3: Good health and well-being
We promote moderate alcohol consumption, both by ensuring that the majority of our sales occur through national monopolies and by providing financial support for projects that encourage responsible alcohol consumption.

SDG 5: Gender equality and safe workplace
We strive to create a gender-equal and safe workplace where everyone has the opportunity to reach their full potential. Gender balance in management positions should be equal and reflect the composition of the company as a whole.

SDG 6: Clean water and sanitation
Water is scarce in many parts of the world, and we therefore encourage producers to implement smart irrigation systems.

SDG 8: Decent work and economic growth
Ensuring good working conditions for workers in the fields and vineyards is important to us. That is why we are affiliated with amfori BSCI and regularly visit our producers.

SDG 12: Responsible consumption and production
We promote organic and ethical winegrowing while investing in climate-smart and recyclable packaging. This contributes to more efficient use of natural resources.

SDG 13: Climate action
Viva Wine makes active efforts to reduce the climate impact of cultivation, transport and packaging. As a result, we contribute to also safeguarding opportunities to grow good wine in the future.

SDG 15: Life on land
We maintain an active and ongoing dialogue with our suppliers to ensure that our wine is grown in a way that has as little negative impact on ecosystems as possible.

Environment

Climate change

IMPACT OF CLIMATE CHANGE ON THE WINE INDUSTRY

Climate change is having a significant impact on winegrowing and production, and we are closely monitoring developments with our producers. Through active and continuous dialogue, we discuss their efforts to address climate-related challenges, such as changing weather patterns and extreme weather events. However, in the short term, the risk of disruption to Viva Wine Group's supply chain is considered low, as we work with a large number of producers in different regions, giving us a diversified and robust purchasing base.

THE PRODUCERS ARE ADAPTING

Many of our producers are adapting to climate change by reviewing the composition of grape varieties and investing in more resilient varieties. At the same time, many of the producers are actively working to strengthen natural resilience by restoring areas in and around the vineyards. These initiatives promote biodiversity, improve water retention and reduce soil erosion.

More and more producers are also taking action to minimise their climate impact. They measure their emissions, set ambitious climate targets and take action by installing solar panels, energy-efficient technologies, and water saving and recycling systems. They also reduce the use of artificial fertilisers to promote sustainable cultivation.

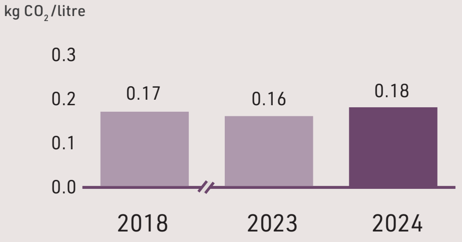
BEVERAGE INDUSTRY CLIMATE INITIATIVE

The joint framework for the Swedish beverage industry (DKI) was initiated in 2017 by Systembolaget, the Swedish Brewers Association (Sveriges Bryggerier) and the Swedish Spirit and Wine Suppliers Association (Sprit & Vinleverantörsföreningen, SVL). Viva Wine Group has been involved from the outset, driving the collaboration forward with a third-party-reviewed calculation tool and common goals. The DKI framework and calculation tools are applied throughout our operations.

OUR TARGET: HALVE CO_2 PER LITRE BY 2030

Viva Wine Group plays an active role in the climate transition in our industry. We have a target to achieve a 50 percent reduction in $_{CO2}$ emissions per litre of wine sold by 2030 with the aim of achieving net zero climate impact by 2050. As part of the preparation for the CSRD, we will review our climate targets and define our roadmap towards climate neutrality.

Climate impact, transport

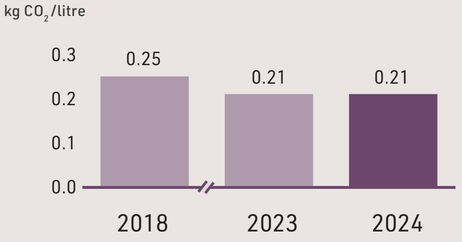


2018 is the baseline year

Minor increase

In 2024, the climate impact of transport increased compared to 2023. This is mainly due to the replacement of some lower-emission rail transport by road transport due to unforeseen events.

Climate impact, packaging

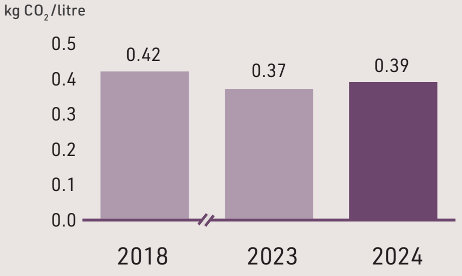


2018 is the baseline year

Unchanged

Emissions are broadly unchanged compared to 2023. However, there is great potential for improvement in countries where the issue has not received the same focus as in Sweden.

Climate impact, total



2018 is the baseline year

Reduction since 2018

Emissions from transport and packaging have decreased in recent years. However, an increase in emissions was observed in 2024, which is mainly linked to unplanned changes in transport patterns.

Sustainable transport and packaging

Viva Wine Group views sustainable transport and packaging solutions as a key factor in reducing the climate impact of its operations and meeting its climate neutrality goal.

LOGISTICS

Together with our partners, we are actively working to minimise the environmental impact of freight, warehousing and packaging, for example through efficient co-distribution solutions with high reliability, minimum environmental impact and maximum fill rates.

We have switched from road to rail for the majority of our shipments within Europe to the Nordics, and for longer distances we use sea transport. In 2024, some rail transport, which has lower emissions, was replaced by road transport due to unforeseen events. This impacted the previously positive trend. We are actively working to minimise the risk of similar disruptions in the future and ensure that transport solutions continue to support our sustainability goals.

Some products are transported over long distances in tanks, after which the wine is bottled or boxed in Denmark, France, Germany or Sweden. This reduces transport weight per litre and thus climate impact. In Sweden, our warehousing partner additionally has its own rail terminal, which means that our products are transported by rail all the way into the warehouse, where electric trucks are used to unload.

To reduce our climate impact in our European e-commerce, we work to minimise the rate of returns and partner with courier companies that run exclusively on renewable fuels.

PACKAGING

Packaging accounts for a significant share of the climate impact of the business, with the weight of the packaging, the manufacturing process and the potential recycling rate playing a major role.

In collaboration with suppliers and the Nordic monopolies, we are working to increase the share of packaging with a lower climate impact, i.e. bag-in-box, tetra, pouch, lightweight glass and PET. In 2024, 73 percent of the Group's total volumes sold were offered in these types of packaging. There is potential to increase this share, and it will be a focus for us moving forward.

RECYCLING

We actively take producer responsibility for the recycling of our packaging. In the Nordics, along with other industry players, we have contributed to the development of the Nordic glass and paper recycling systems.

Climate budget and carbon offsetting

The climate budget is used as a tool in our Swedish operations, where we offset emissions from the transport chain.

CLIMATE BUDGET AND FINANCING

A key component of our climate strategy is to reduce the climate impact of our own operations and our supply chain through efficiency improvements. A climate budget is prepared annually for our Swedish subsidiaries, based on the previous year's climate impact from transport. The climate budget determines the financing of carbon offsets for the business's transport and acts as an incentive to reduce its climate impact. Carbon offsetting is carried out through investment in Solvatten, a third-party certified (Gold Standard) water treatment solution that reduces carbon emissions in Kenya.

Since 2022, our German business has been offsetting the carbon footprint of the German office and warehouse operations by contributing to financially verified emission reduction projects through Climate Partner. The projects are certified to international standards such as the Verified Carbon Standard (VCS) and the Gold Standard and are regularly audited by independent third parties.

The work on climate budget and financing in external carbon offset projects will be reviewed when the climate strategy as a whole is updated in 2025.

OTHER CLIMATE INVESTMENTS

In addition to carbon offsetting, Viva Wine Group's companies collaborate with key producers on climate projects, such as the installation of solar panels, solar-powered water pumps and composting machines.

The investments aim to reduce climate impact at the production stage and to decrease producers' dependence on purchased energy and electricity.

We have also invested in solar panels at our warehouse in Germany. The solar panels have been in use since November 2023 and meet more than 50 percent of the annual energy need. This investment is part of the company's long-term strategy to promote the use of sustainable energy sources and reduce our climate impact.

Solvatten 2018-2024*

INNOVATIVE WATER TREATMENT SOLUTION

Solvatten

Solvatten is an innovative water treatment solution that contributes to improved health, greater gender equality and reduced climate impact. This award-winning invention was developed by a Swedish family business and is used in many places, particularly in Africa. Viva Wine Group's investments are made in Kenya.

SOLVATTEN®
Innovative water treatment solution

- Heated water in 2–6 hours
- Yields about 6,000 litres per year
- Indicator shows when the water is clean
- Used several times a day
- Easy to use and to carry
- No batteries, spare parts or chemicals required
- Has a long lifespan, 7-10 years

11,168 → Units
547,000 Saved trees

82,176 → tonnes, offset CO_2 emissions
491,000 m^3 of clean water

*Source: www.solvatten.org

Biodiversity and water

At Viva Wine Group, sustainable cultivation means safeguarding the soil, water and biodiversity in the vineyard. We work to protect these elements by actively integrating these aspects into our partnerships and dialogues with our wine producers. By adapting growing methods to local conditions, reducing the use of chemicals, and optimising energy and water consumption, our producers contribute to reducing the environmental impact of wine production. In addition, we encourage initiatives such as the restoration of adjacent areas of nature and the conservation of biodiversity in vineyards.

Organic wines are an important part of this work. We endeavour to increase the proportion of organic wines in our range. For 2024, these wines make up 30 percent of what the Group offers. Historically, the focus on organic certification has been less emphasised in the other markets, which gives us the opportunity to increase the share of organic wines going forward. A broad organic offering strengthens our market position, especially among the Nordic monopolies, and drives progress towards more sustainable growing practices. We see organic wines as an important element in promoting long-term sustainability and biodiversity in the wine industry.

Organic cultivation and winemaking

Organic wine is produced with respect for both nature and people, using sustainable practices that protect the environment and promote biodiversity.

For a wine to be allowed to be labelled and sold as organic, both the cultivation of the grapes and the winemaking processes themselves are required to be organic. The grapes are cultivated without artificial fertilisers, chemical herbicides or chemical pesticides. Instead, natural methods, such as ladybirds, are used for pest control. The adjuvants used during vinification must also be organic, and the use of substances such as sulphur and copper is restricted. For a vineyard to be certified, organic cultivation must have been practised for at least three consecutive years.

BIODIVERSITY

Organic cultivation practices promote biodiversity by creating a rich flora, which in turn benefits wildlife in the vineyard. These practices reduce the impact on groundwater and protect vineyard workers from exposure to herbicides. This contributes to sustainable cultivation that protects both nature and people.

EFFICIENT WATER USE

Vine plants are hardy and have deep roots, which means they have limited irrigation needs. The amount of water added also affects the quality of the wine and is therefore often carefully regulated. Typically, drip irrigation systems are used that provide a precise amount of water and minimise evaporation, both saving resources and ensuring efficient water use.

THE IMPORTANCE OF CERTIFICATION

Organic cultivation is labour intensive and can affect the price paid by the consumer. At the same time it makes a clear difference: it contributes to productive ecosystems, preserves biodiversity and reduces the amount of toxins in nature. Certification ensures that the grower adheres to organic principles, providing added value for both the environment and consumers.

Social factors

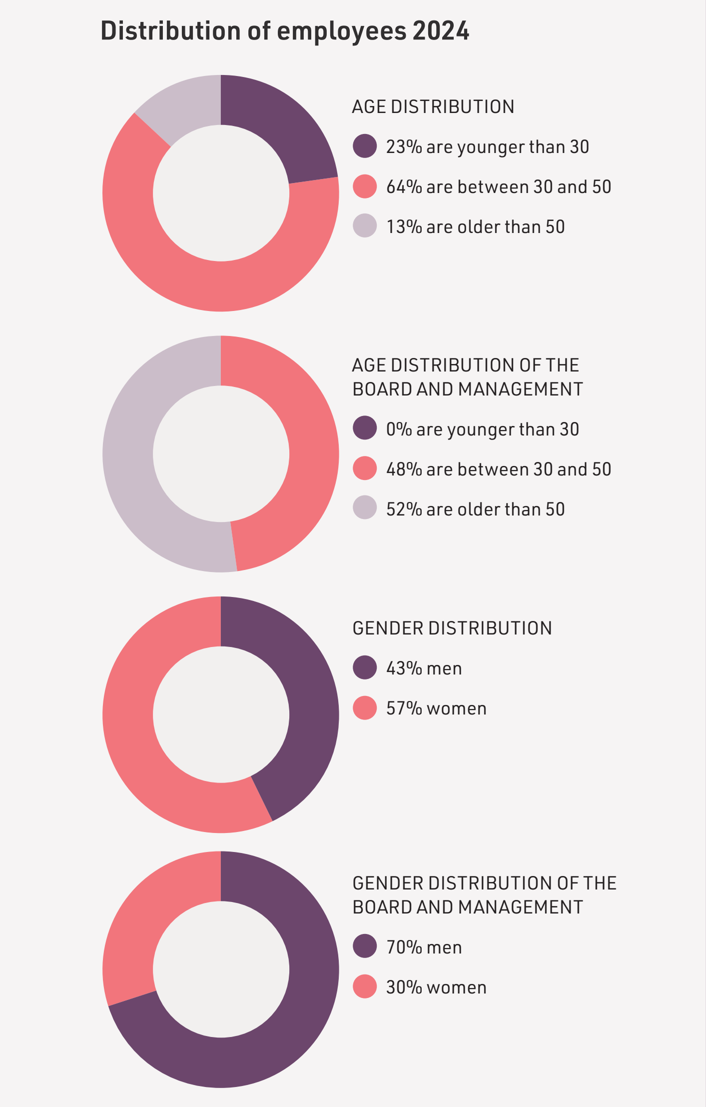
Own workforce

Our employees, along with our producers, are Viva Wine Group's greatest asset. We strive to create an inclusive workplace that fosters growth and development for all employees.

LEADERSHIP
Humanistic and values-driven leadership guides the business. Together we foster an open, swift-footed and inclusive work environment.

STEADY DEVELOPMENT
We are committed to providing our employees with continuous development opportunities in their roles. Further training is offered regularly and internal mobility is encouraged, with the option of new roles with broader responsibilities.

DIVERSITY AND INCLUSION
We firmly believe that diversity in the organisation promotes innovation and development. We recruit on merit and value people with different backgrounds, interests and personalities. We also firmly believe that a gender-equal and equitable workplace benefits both the individual and the organisation. We therefore endeavour to achieve a balanced gender and age representation, both among employees and in senior positions.



Workers in the value chain

Viva Wine Group works systematically to ensure that our producers uphold basic human rights and provide good working conditions.

As a buyer and partner, we influence through our Supplier Code of Conduct, which is based on amfori BSCI and includes clear requirements in terms of fair wages, safe working conditions, reasonable working hours, and a ban on forced and child labour.

By the end of 2024, 97 percent of producers in the Nordic monopolies' fixed-product range had signed the code. The fixed-product range represents more than 90 percent of our total wine sales. The decrease compared to 2023 is due to an in-depth survey of the supply chain to include actual producers and not only the bottling plants. Of these, a few producers have not yet confirmed the code, and efforts continue to ensure that all actual producers sign.

MONITORING AND INDEPENDENT CHECKS

Viva Wine Group has a systematic process for monitoring that our producers fulfil their commitments under amfori BSCI. We adopt a risk-based approach with a special focus on producers in at-risk countries. For producers and growers assessed as high-risk, audits are carried out under our membership of amfori BSCI. The following countries in our supply chain are identified as at-risk countries: Argentina, Bulgaria, Chile, Italy and South Africa.

Our target is for 100 percent of the volumes we purchase from at-risk countries to be independently reviewed by 2030. In 2024, we reached 53 percent. Our prospects of achieving our target were limited by the fact that the data now includes other Nordic countries and eCom, where audits are not as widely implemented.

In the event of any deviations, we help the producer put together action plans in order to address the problems. If, after a follow-up audit, the producer has not addressed the shortcomings, the partnership may be terminated, though this did not occur in 2024.

SUSTAINABILITY DIALOGUE WITH PRODUCERS

We maintain a continuous dialogue with producers about their sustainability performance. Employees regularly visit producers and can pick up on what is going on in terms of producers' environmental and social responsibilities. To facilitate the producer dialogue, regardless of previous experience, we are now developing and evaluating a checklist to support the employee in the dialogue on the producer's sustainability performance. The tool includes information on sustainability, suggested questions or possible findings that may provide a pointer to the producer's sustainability performance.

Sustainable local communities

Viva Wine Group works closely with key producers to develop certified products and projects that benefit local communities.

FINANCIAL SECURITY

Fairtrade- and Fair for Life[1] certification means that wine-growers receive a guaranteed minimum price for their grapes and a guaranteed market for the harvest each year. They also gain access to loans and credits, free technical assistance and advice, insurance in case of production losses and a premium per kilo of grapes sold. For every litre of certified wine sold, a sum goes directly back to the local community. How the money is invested is decided locally by employees through a democratic process.

SOCIAL SUSTAINABILITY

Our sales of Fairtrade and Fair for Life certified products have contributed over SEK 26 million to projects in Argentina, Bulgaria and South Africa since 2010.

[1] Fair for Life certification covers the companies Giertz and Iconic Wines within the Group.

FOOT OF AFRICA – KLEINE ZALZE
Kleine Zalze and Morningstar Brands have launched an education fund for vineyard workers and their families, through which three to four people annually gain access to higher education. The aim is to create role models in the local community, while providing the wine industry with access to more highly educated staff in the long term.

LEVA – VINEX SLAVYANTSI
The social and economic situation for ethnic minorities is very difficult in Bulgaria. The Leva Foundation, set up by Giertz VinImport and Vinex Slavyantsi, has contributed SEK 9.6 million since 2008 to supporting pre-schools, education and health projects for ethnic minorities in Bulgaria.

Photograph: Martin Nauclér

HOPE – DU TOITSKLOOF
Many schools in the region lack access to computers or books, and many children are unable to visit public libraries. The Hope Mobile Library offers the children of vineyard workers in South Africa access to books and educational materials through a mobile library that reaches over 1,400 children every week.

ECOLOGICA – LA RIOJANA
The La Riojana cooperative in Argentina has carried out more than 40 projects, including a technical agricultural high school and a health centre, funded with Fairtrade premiums.

Consumers and end-users

Viva Wine Group promotes a responsible alcohol culture through controlled sales, responsible marketing and initiatives to promote moderate consumption.

CONTROLLED SALES

Viva Wine Group supports controlled and responsible sale of alcohol. In Sweden, Finland and Norway, public health protection is a key priority, which is why in-store sales of alcohol take place through the state-owned companies Systembolaget, Alko and Vinmonopolet. The monopolies promote responsible drinking and discourage underage drinking through awareness-raising and campaigns.

RESPONSIBLE MARKETING

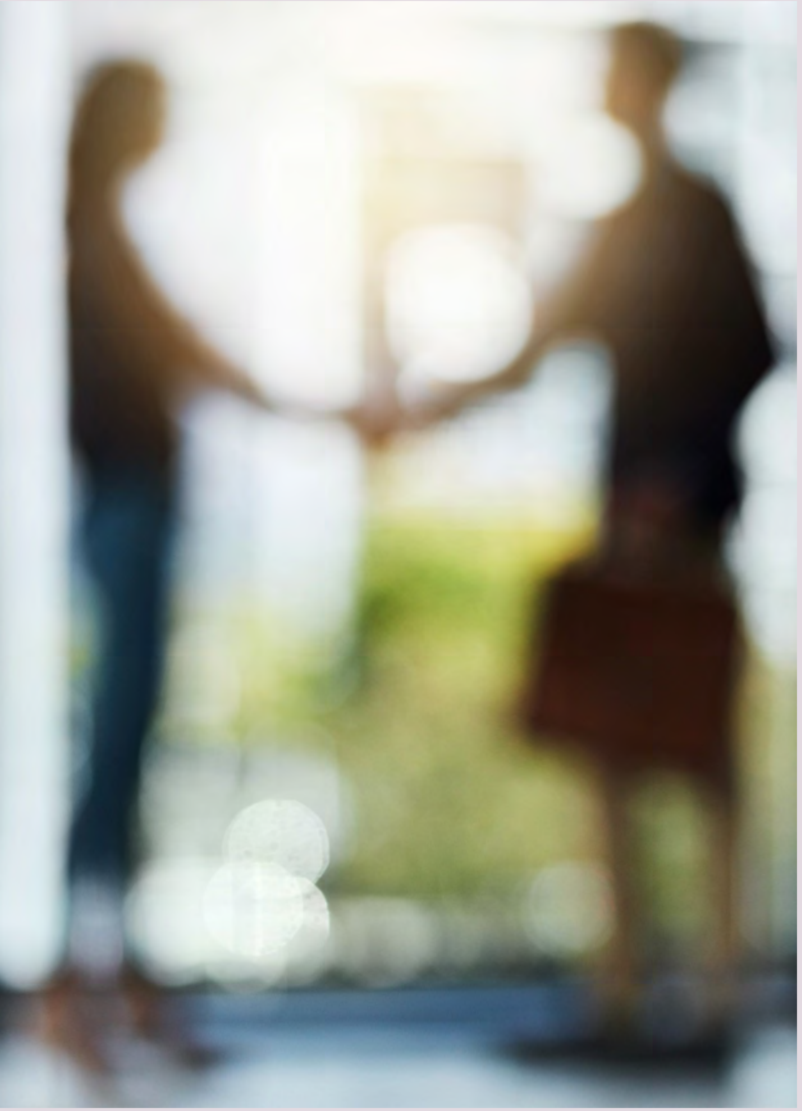
In the EU, there are numerous restrictions on communication about and marketing of alcohol. Our companies are of course careful to comply with the law in all countries where we operate. In our largest market, Sweden, we are also members of the Swedish trade association SVL, which has taken the initiative for a code of ethics, and the Swedish Alcohol Suppliers' Scrutineer (AGM). AGM is the alcohol industry's self-regulation system in Sweden. AGM offers training and support, but can also intervene if companies infringe laws or ethical guidelines. Anyone can report advertising to the AGM, which will investigate and decide on the matter.

In Finland, compliance with the rules on marketing by importers and companies is monitored by Valvira, the National Supervisory Authority for Welfare and Health. In 2024, we had no deviations from current legislation and industry codes.

RESONSIBLE CONSUMPTION INITIATIVE

Alcohol consumed irresponsibly can cause problems for individuals, their families and society at large. Viva Wine Group works to promote moderate and responsible consumption of alcohol. In Sweden, we promote consumer information by developing the Drinkwise.se website together with other industry players. This website aims to be a thought-provoking platform for information, discussion and reflection on attitudes towards alcohol and how to consume it responsibly. With this initiative, we and other companies in the sector aim to disseminate information, create a dialogue and promote a more responsible approach to alcohol.

In Sweden, we collaborate with the industry to reduce juvenile drinking and delay the age at which young people start drinking through the initiative Talking About Alcohol. The method is conversation-based instruction focused on teaching young people to resist social pressure, raise their level of self-esteem and understand their own responsibility. A three-year scientific study conducted by Karolinska Institutet evaluated the Talking About Alcohol method, and the results showed that schoolchildren who completed the course had less risky drinking behaviour than comparable students who had not followed the programme.



Governance

Business ethics

Ethics and good business practice are fundamental to our business. We will always demonstrate good conduct and judgment in all business relationships with employees, suppliers, customers and other stakeholders. Our approach is summarised in our employee codes of conduct, the amfori BSCI Code of Conduct and our anti-corruption policy.

Whistleblowing system

If employees notice something that deviates from the principles set out in our governing documents, they are encouraged to talk to the person concerned in the first instance. If further action is needed, employees should talk to their manager, HR or another manager they trust. Viva Wine Group uses a whistleblowing system in partnership with the external provider Lantero to anonymously receive and handle information about irregularities from employees, business partners and others. The system contributes to sustainable jobs and good working conditions in the supply chain.

In 2024, no incidents related to corruption, discrimination or other offences were reported, and no breaches of the law resulted in sanctions.

Anti-corruption

We do not tolerate corruption in any form, whether it be bribery, extortion, abuse of power or anything similar, in any of the countries where we operate. Our employees are not allowed to either give or receive bribes, or gifts that could be perceived as such. If in doubt about a gift or benefit, the employee must consult their manager for guidance.

Our anti-corruption guidelines also apply to partners and producers, and are an integral part of the commitment required to work with us.

In our Nordic operations, we ensure that employees, agents and representatives are aware of, and follow, the guidelines in the monopoly's policies for contacts between suppliers and their staff. In addition, we are members of industry organisations such as SVL in Sweden and VBF (Vin og brennevinsforeningen) in Norway and follow their rules of conduct for member companies, which emphasise fair relationships and not gaining unfair advantage at the expense of competitors.

The auditor's statement

regarding the statutory sustainability report

To the Annual General Meeting of Viva Wine Group AB, org.nr 559178-4953.

ASSIGNMENT AND DIVISION OF RESPONSIBILITIES

The Board of Directors is responsible for the sustainability report for 2024 and for ensuring that it is prepared in accordance with the Annual Accounts Act in accordance with the older wording that applied before 1 July 2024.

SCOPE OF THE AUDIT

Our review has been conducted in accordance with FAR's recommendation RevR 12 Auditor's opinion on the statutory sustainability report. This means that our review of the sustainability report has a different focus and a significantly smaller scope compared to the focus and scope of an audit according to International Standards on Auditing and generally accepted auditing practice in Sweden. We believe that the procedures undertaken in this review provide us with sufficient grounds for our statement.

STATEMENT

A sustainability report has been prepared.

Stockholm, 23 April 2025

Ernst & Young AB

Andreas Nyberg Selvring

Authorized Public Accountant

Financial information

Directors' report

The Board of Directors and Chief Executive Officer of Viva Wine Group AB (publ), corporate registration number 559178-4953, hereby submit the annual accounts and consolidated financial statements for the financial year 1 January 2024 to 31 December 2024. The Company's registered office is in Stockholm. The annual accounts have been prepared in Swedish kronor, SEK, and all amounts are in SEK million, unless otherwise stated.

INFORMATION ABOUT THE BUSINESS

Viva Wine Group is the leading wine group in the Nordics, with a strong position in the European e-commerce market for wine. The Company develops, markets and sells both own and partner brands in most of its markets.

The Group consists of several entrepreneurial companies that share a platform providing economies of scale. The company sells quality wines from around the world to consumers in the Nordic monopoly markets of Sweden, Norway and Finland, as well as through its e-commerce business, which is based in Germany but also sells to several other countries such as Switzerland, Austria and the Czech Republic. The business is distinguished in the market by the Company's decentralised organisation notable for creativity and entrepreneurship. In Sweden, the Company is the principal owner of the wine importers Giertz Vinimport AB, The Wine Team Global AB, Morningstar Brands AB, Iconic Wines AB, and Tryffelsvinet AB. In Finland, the Company is the principal owner of Cisa OY, and in Norway the Company is the principal owner of Norwegian Beverage Group AS. In addition to its Nordic operations, the Company owns the Viva eCom Group in Germany including the companies Vicampo.de GmbH and Wine in Black GmbH. In addition, the company has operations in France and the United States.

The company splits its business into two segments: (i) Nordics and (ii) eCom. The Nordics segment is the largest segment based on net sales, in which the state retail monopolies Systembolaget, Alko and Vinmonopolet are the largest customers. Other smaller customers in the Nordics segment include wholesalers, hotels, restaurants and, in Finland, the grocery trade. The eCom segment includes consumer e-commerce sales in Europe. Other than the two segments, there is non-allocated other business, which includes the Company's pilot sales to B2B customers in the United States, as well as management and administration of the Group, Parent Company and Group-wide activities.

SIGNIFICANT EVENTS DURING THE YEAR

On 1 January 2024, Viva Wine Group's Swedish subsidiaries Chris Wine & Spirits AB and Winemarket Nordic AB merged to form Morningstar Brands AB.

Viva Wine Group acquired the Norwegian wine supplier Target Wines AS as of 1 February. The purchase consideration was NOK 44 million on a cash and debt-free basis, before adjustment of normalised working capital, and was paid in cash. See Note 29 for more information.

On 1 October, John Wistedt took up the position of Deputy CEO of Viva Wine Group, where he had already been a member of Group management. John has been part of Viva Wine Group since 2009 as CEO of The Wine Team Global. Since Viva Wine Group's IPO in 2021, John has been one of the largest shareholders, as well as being a member of the Board of Viva Wine Group.

On 1 December, Viva Wine Group appointed Johan Lindblad as Head of Legal, who took up his position at the beginning of December. He is a member of Group management. Johan has extensive experience from senior positions in the FMCG industry with a particular focus on national and international trade and related policy issues.

FINANCIAL PERFORMANCE DURING THE FNANCIAL YEAR

Net sales

In 2024, net sales increased by 5.8 percent to SEK 4,211 (3,981) million. Net sales in the Nordics segment increased to SEK 3,514 (3,238) million as a result of a continued increase in the distribution of existing products and successful new product launches. In addition to an underlying increase in sales, sales of eight percent wines in Finland have made a positive contribution, and in Norway Target Wines is developing according to plan, with strong earnings. Net sales decreased in the eCom segment during the year due to lower consumer sentiment, particularly in Germany. Net sales totalled SEK 688 (732) million.

Operating profit

Operating profit in 2024 increased to SEK 264 (165) million. Operating profit in the Nordics segment increased to SEK 289 (201) million during the year. The increase is mainly explained by increased sales, driven mainly by increased volume, and higher gross margins, driven mainly by price increases.

Operating profit for the full year 2024 in the eCom segment totalled SEK 2 (-19) million, most of the increase coming from the increase in gross margin.

Net profit for the year

Net profit for the full year 2024 increased to SEK 184 (116) million. Net financial items during the year totalled SEK -29 (-53) million, with the Group having negative exchange effects in 2023 while exchange effects in 2024 produced positive effects. 2024 was negatively impacted by a non-recurring effect from impairment of participations in other interests of SEK 16 million. Net profit compared to the previous year is also affected by the change in tax expense, which totals SEK -52 million in 2024 but which had a positive impact of SEK 4 million in 2023. This is attributable to an adjustment of deferred tax on surplus values in Germany as a result of a decrease in the local tax rate.

Financial position and liquidity
Cash and cash equivalents at 31 December 2024 totalled SEK 31 (94) million. In addition, at the end of the year there were unutilised credit lines of SEK 200 million and an unutilised RCF of EUR 40 million.

Group net debt, including lease liabilities under IFRS 16, increased in comparison to the previous year by SEK 2 million to SEK 521 million. Net debt/EBITDA, for the last twelve-month period, was 1.4 (1.8), the stronger earnings for 2024 explaining the decrease, while net debt is in line with the previous year.

Cash flow
Cash flow from operating activities before changes in working capital during the year was SEK 263 (196) million. As for the quarter, the increase comes mainly from profit after financial items. There is also a negative impact of SEK 33 million in the period from a final payment of the provision previously recognised on an ongoing basis relating to bonuses to the founders of the acquired e-commerce business. Cash flow from change in working capital was SEK -18 (15) million. The decrease is mainly attributable to an increase in inventories in the Nordics segment, which is partly due to increased sales, including the launch of the eight percent wines in Finland.

Cash flow from investing activities totalled SEK -51 (-35) million for the year, the business combination of Target Wines AS affected the cash flow by SEK -44 million, see Note 29.

Cash flow from financing activities totalled SEK -258 (-422) million. During the period, dividends of SEK -138 (-138) million were paid to the Parent Company shareholders and SEK -21 (-23) million to non-controlling interests. During the year, SEK -54 (-816) million of debt was paid off, the change being a consequence of the refinancing done in the third quarter of the previous year.

The above resulted in cash flow of SEK -64 (-245) million for the year.

Equity
Group equity at 31 December 2024 totalled SEK 1,736 (1,722) million. Equity ratio was 46.7 (47.4) percent. The change consisted mainly of profit for the period, which increased equity by SEK 184 million, and dividends, which reduced equity by SEK 159 million, of which SEK 138 million was distributed to the Parent Company shareholders.

FUTURE PERFORMANCE
The Group intends to continue working to achieve synergies between the Nordic business segments in the efficient organisation that is now in place in the Nordic monopoly markets.

Development in Europe will continue to pose a challenge, but there are signs of improvement in the longer term. Work on integrating and streamlining the Group's European e-commerce business has ensured that our e-commerce business is well prepared for future profitable growth.

Based on the combination of organic growth in both segments and a continued acquisition strategy, the Group is expected to continue to grow.

RISKS AND UNCERTAINTIES
The Group's profitability is sensitive to changes in exchange rates, particularly in EUR/SEK and EUR/NOK, and the Group therefore works with currency hedging through futures and other instruments. A more detailed description of risks and uncertainties can be found in Note 22 and in the Risk section for operational risk on pages 33-34.

ENVIRONMENTAL IMPACT
The Group is aware of its sustainability impact and makes systematic efforts to reduce the negative effects of its operations and to create business solutions that have a positive impact on people and the environment. The Group firmly believes that caring for people and the environment will benefit its business, particularly over the long term. The Group is also aware of the impact of climate change on its operations and is actively working to mitigate it. For more information on the Group's work on sustainability, see the Sustainability chapter on pages 37-50 and sustainability notes on pages 107-110. Each company in the Group holds the necessary permits for the importing and handling of alcoholic beverages.

SHARES
Viva Wine Group shares are listed on Nasdaq First North Premier Growth Market. The closing price for the year was SEK 38. The lowest price was SEK 35 on 29 April and the highest price was SEK 47 on 10 September. The share price decreased by 4.0 percent in 2024. Viva Wine Group's market capitalisation at the end of the year was SEK 3,376 (3,518) million.

In 2024, the average daily trading volume of Viva shares was 10,636 shares, representing 0.01% of the issued shares.

Largest shareholders at 31 Dec 2024

NAME	NUMBER OF SHARES	CAPITAL, %	VOTES, %
Late Harvest Wine Holding 1971 AB	23,348,482	26.28	26.28
Vin & Vind AB	23,273,482	26.20	26.20
Legendum Capital AB	9,415,889	10.60	10.60
Bergendahl & Son Aktiebolag	6,992,857	7.87	7.87
Fidelity Investments (FMR)	6,225,200	7.01	7.01
Capital Group	4,500,000	5.07	5.07
Svolder	4,188,370	4.71	4.71
Arinto AB	3,149,160	3.55	3.55
Danica Pension	1,172,891	1.32	1.32
Nordea Liv & Pension	531,569	0.60	0.60
Total 10	**82,797,900**	**93.21**	**93.21**
Others	6,033,984	6.79	6.79
Total number of shareholders	**5,567**		
TOTAL NUMBER OF SHARES	**88,831,884**		

SUSTAINABILITY REPORT

In accordance with Chapter 6, Section 11 of the Swedish Annual Accounts Act, Viva Wine Group has chosen to prepare the statutory sustainability report as a separate report from the annual report. The sustainability report has been submitted to the auditor at the same time as the annual report. The sustainability report can be found on pages 37-50 and 107-114 of this document.

NUMBER OF EMPLOYEES

The average number of employees in the Group was 282 in 2024, down from 303 in the previous year. The proportion of women was 54 percent and that of men 46 percent (52 percent women and 48 percent men).

REMUNERATION POLICY FOR SENIOR EXECUTIVES

The Board's proposed remuneration policy for senior executives, to be presented at the 2025 Annual General Meeting of Shareholders for approval, is consistent with the policy approved by the AGM on 20 May 2022. Information on the current remuneration policy for senior executives, which was approved by the AGM, can be found in Note 7 and in the Corporate Governance Report on pages 27-36.

FIVE-YEAR OVERVIEW

GROUP (SEK MILLION)	2024	2023	2022	2021	2020
Net sales	4,211	3,981	3,825	3,331	2,845
Profit after financial items	235	112	359	539	276
Operating margin, %	6.3	4.1	8.1	15.6	9.9
Total assets	3,713	3,635	3,905	3,813	1,426
Equity ratio, %	46.7	47.4	47.7	45.5	28.3
Average number of employees	282	303	333	240	130

PARENT COMPANY (SEK MILLION)	2024	2023	2022	2021	2020
Profit after financial items	237	77	170	-24	178
Total assets	2,368	2,337	2,599	2,592	520
Equity ratio, %	74.5	71.8	67.1	66.0	63.0
Average number of employees	2	2	2	1	0

PROPOSED APPROPRIATION OF PROFIT

The following profits are at the disposal of the Annual General Meeting:	
Profit brought forward	163,509,968
Share premium reserve	1,375,854,845
Net profit for the year	220,194,732
	1,759,559,546
The Board of Directors proposes that profits be appropriated as follows:	
To be distributed to shareholders (SEK 1.55 per share)	137,689,420
To be carried forward	1,621,870,125
	1,759,559,546

The Board of Directors has proposed that the 2025 AGM resolve on the appropriation of profits, meaning that SEK 1.55 per share will be distributed to the shareholders.

The proposed dividend totals SEK 138 million. The proposed record date for the right to receive dividend is 27 May 2025. This means disbursement on 2 June 2025. The Board of Directors considers the proposed dividend to be justified according to the declaration below in accordance with Chapter 18, Section 4 of the Swedish Companies Act.

The Group's equity attributable to the shareholders of the Parent Company at 31 December 2024 was SEK 1,655 million and the Parent Company's unrestricted equity was SEK 1,760 million. With reference to the above and other information brought to the attention of the Board of Directors, the Board of Directors is of the opinion that the proposed dividend is justifiable with reference to the demands that the nature, scope and risks of the business place on the size of the Company's and the Group's equity, as well as on Company’s and the Group’s level of consolidation, liquidity and position in general.

Consolidated income statement

AMOUNTS IN SEK MILLION	NOTE	2024	2023
OPERATING INCOME			
Net sales	3,4	4,211	3,981
Other operating income	5	10	8
Total income		**4,221**	**3,989**
OPERATING EXPENSES			
Goods for resale		-3,349	-3,198
Other external expenses	6	-245	-248
Personnel costs	7	-251	-257
Depreciation, amortisation and impairment	12,13,14	-121	-128
Result from participations in associated companies and joint ventures	15	11	9
Other operating expenses		-1	-2
Operating profit		**264**	**165**
FINANCIAL INCOME AND EXPENSES			
Finance income	8	60	43
Finance costs	9	-89	-96
Profit after financial items		**235**	**112**
Tax	10	-52	4
NET PROFIT FOR THE YEAR		**184**	**116**
Net profit for the year attributable to			
Parent Company shareholders		170	106
Non-controlling interests		14	10
Earnings per share			
Basic earnings per ordinary share (SEK)	11	1.92	1.19
Diluted earnings per ordinary share (SEK)	11	1.92	1.19

Consolidated statement of comprehensive income

AMOUNTS IN SEK MILLION	NOTE	2024	2023
Net profit for the year		**184**	**116**
OTHER COMPREHENSIVE INCOME			
Items that may be reclassified to profit or loss (after tax)			
Translation difference		-8	-35
Cash flow hedges, net of tax	22	12	-10
Other comprehensive income for the year, net of tax		**5**	**-45**
Comprehensive income for the year, net of tax		**189**	**71**
Comprehensive income for the year attributable to			
Parent Company shareholders		176	66
Non-controlling interests		12	5

Consolidated statement of financial position

AMOUNTS IN SEK MILLION	NOTE	31 Dec 2024	31 Dec 2023
ASSETS			
NON-CURRENT ASSETS			
Goodwill	12	971	934
Other intangible assets	12	1,017	1,062
Tangible assets	13	25	24
Right-of-use assets	14	58	78
Participations in associated companies and joint ventures	15	73	66
Deferred tax assets	10	26	11
Other securities held as non-current assets	16	0	6
Other non-current receivables	16	6	16
Total non-current assets		**2,176**	**2,196**
CURRENT ASSETS			
Inventories	17	585	516
Trade receivables	16,28	843	739
Current tax assets		–	27
Other receivables	16,28	24	28
Derivative instruments	16	3	0
Prepaid expenses and accrued income	16,18	52	36
Cash and cash equivalents	16,19	31	94
Total current assets		**1,537**	**1,439**
TOTAL ASSETS		**3,713**	**3,635**

AMOUNTS IN SEK MILLION	NOTE	31 Dec 2024	31 Dec 2023
EQUITY AND LIABILITIES			
EQUITY			
Share capital	21	1	1
Other contributed capital		1,376	1,376
Reserves		-29	-31
Retained earnings including net profit for the year		307	299
Total equity attributable to the shareholders of the Parent Company		**1,655**	**1,645**
Non-controlling interests		81	77
Total equity		**1,736**	**1,722**
NON-CURRENT LIABILITIES			
Non-current interest-bearing liabilities	16,22	443	484
Non-current lease liabilities	14	34	54
Deferred tax liabilities	10	243	254
Other non-current provisions	23	0	–
Non-current non-interest-bearing liabilities	16,22	–	54
Total non-current liabilities		**721**	**845**
CURRENT LIABILITIES			
Current interest-bearing liabilities	16,22	56	54
Trade payables	4,16,22,28	586	508
Current tax liabilities		50	15
Current lease liabilities	14	25	25
Derivative instruments	16,22	5	28
Current provisions	23	–	35
Other current liabilities	16,24	442	336
Accrued expenses and deferred income	16,25	92	66
Total current liabilities		**1,256**	**1,067**
TOTAL EQUITY AND LIABILITIES		**3,713**	**3,635**

Consolidated statement of changes in equity

		Equity attributable to the shareholders of the Parent Company							
AMOUNTS IN SEK MILLION	NOTE	Share capital	Other contributed capital	Hedging reserve	Translation reserve	Retained earnings incl. net profit for the year	Total equity attributable to parent company's shareholders	Non-controlling interests	Total equity
	21								
OPENING EQUITY, 1 JAN 2023		**1**	**1,376**	**4**	**8**	**382**	**1,770**	**95**	**1,865**
Net profit for the year		–	–	–	–	106	106	10	116
Other comprehensive income for the year	22	–	–	-10	-29	–	-39	-6	-45
Comprehensive income for the year		**–**	**–**	**-10**	**-29**	**106**	**66**	**5**	**71**
Transfer of cash flow hedge reserve to inventories and tax reversed to profit or loss	22	**–**	**–**	**-3**	**–**	**–**	**-3**	**-0**	**-4**
Transactions with the Group's owners									
Transactions with non-controlling interests		–	-0	–	–	-50	-50	11	-40
Dividend		–	–	–	–	-138	-138	-33	-171
Total		**–**	**-0**	**–**	**–**	**-188**	**-188**	**-22**	**-210**
CLOSING EQUITY, 31 DEC 2023		**1**	**1,376**	**-10**	**-21**	**300**	**1,645**	**77**	**1,722**

		Equity attributable to the shareholders of the Parent Company							
AMOUNTS IN SEK MILLION	NOTE	Share capital	Other contributed capital	Hedging reserve	Translation reserve	Retained earnings incl. net profit for the year	Total equity attributable to parent company's shareholders	Non-controlling interests	Total equity
	21								
OPENING EQUITY, 1 JAN 2024		**1**	**1,376**	**-10**	**-21**	**300**	**1,645**	**77**	**1,722**
Net profit for the year		–	–	–	–	170	170	14	184
Other comprehensive income for the year	22	–	–	12	-5	–	6	-1	5
Comprehensive income for the year		**–**	**–**	**12**	**-5**	**170**	**176**	**12**	**189**
Transfer of cash flow hedge reserve to inventories and tax reversed to profit or loss	22	**–**	**–**	**-4**	**–**	**–**	**-4**	**-0**	**-4**
Transactions with the Group's owners									
Transactions with non-controlling interests		–	0	–	–	-25	-25	13	-13
Dividend		–	–	–	–	-138	-138	-21	-159
Total		**–**	**0**	**–**	**–**	**-163**	**-163**	**-8**	**-171**
CLOSING EQUITY, 31 DEC 2024		**1**	**1,376**	**-2**	**-27**	**307**	**1,655**	**81**	**1,736**

Consolidated statement of cash flows

AMOUNTS IN SEK MILLION	NOTE	2024	2023
OPERATING ACTIVITIES			
Profit after financial items		235	112
Adjustment for non-cash items	26	85	162
Dividends from associated companies		6	4
Provision paid	23	-33	–
Tax paid		-30	-81
Cash flow from operating activities before changes in working capital		**263**	**196**
Cash flow from changes in working capital			
Change in inventories		-63	16
Changes in operating receivables		-106	-75
Changes in operating liabilities		151	74
Cash flow from operating activities		**245**	**212**
INVESTING ACTIVITIES			
Business combinations	29	-44	–
Acquisition of intangible assets		-0	-1
Acquisition of tangible assets		-4	-20
Divestment of tangible assets		–	-11
Acquisition of other financial assets		-2	-3
Cash flow from investing activities		**-51**	**-35**

AMOUNTS IN SEK MILLION	NOTE	2024	2023
FINANCING ACTIVITIES			
Dividend paid to Parent Company shareholders		-138	-138
Dividend paid to non-controlling interests		-21	-23
Transactions with non-controlling interests		-21	–
Borrowings		–	572
Repayment of debt		-54	-816
Repayment of lease liability		-23	-18
Cash flow from financing activities		**-258**	**-422**
CASH FLOW FOR THE YEAR		**-64**	**-245**
Cash and cash equivalents at the beginning of the year		94	339
Exchange rate differences in cash and cash equivalents		1	-1
Cash and cash equivalents at the end of the year		**31**	**94**
Interest with cash flow impact included in operating activities			
Interest received		3	11
Interest paid		-34	-38

Parent Company income statement

AMOUNTS IN SEK MILLION	NOTE	2024	2023
OPERATING INCOME			
Other operating income	5	8	10
Total income		**8**	**10**
Other external expenses	6	-33	-24
Personnel costs	7	-11	-8
Operating profit		**-35**	**-21**
Result from participations in Group companies	20	194	286
Result from participations in associated companies	15	0	1
Interest income and similar income items	8	123	96
Interest expenses and similar profit and loss items	9	-44	-285
Profit after financial items		**237**	**77**
Appropriations	10,28	-10	-6
Profit before tax		**227**	**71**
Tax on net profit for the year	10	-7	-0
NET PROFIT FOR THE YEAR		**220**	**71**

Parent Company statement of comprehensive income

AMOUNTS IN SEK MILLION	NOTE	2024	2023
Net profit for the year		220	71
Comprehensive income for the year		**220**	**71**

Parent Company balance sheet

AMOUNTS IN SEK MILLION	NOTE	31 Dec 2024	31 Dec 2023
ASSETS			
Financial assets			
Participations in Group companies	20	861	827
Participations in associated companies	15	0	0
Total financial assets		**861**	**827**
Total non-current assets		**861**	**827**
Current assets			
Receivables from Group companies	28	1,492	1,433
Other receivables		2	3
Prepaid expenses and accrued income		2	2
Cash and bank balances	19	11	73
Total current assets		**1,507**	**1,511**
TOTAL ASSETS		**2,368**	**2,337**

AMOUNTS IN SEK MILLION	NOTE	31 Dec 2024	31 Dec 2023
EQUITY AND LIABILITIES			
Equity	21		
Share capital		1	1
Restricted equity		**1**	**1**
Share premium reserve		1,376	1,376
Retained earnings		164	231
Net profit for the year		220	71
Unrestricted equity		**1,760**	**1,677**
Total equity		**1,760**	**1,678**
Untaxed reserves			
Tax allocation reserves	10	5	5
Total untaxed reserves		**5**	**5**
Non-current liabilities			
Non-current interest-bearing liabilities	22	443	484
Total non-current liabilities		**443**	**484**
Current liabilities			
Trade payables	22	5	3
Liabilities to Group companies	22,28	88	106
Current interest-bearing liabilities	22	56	54
Current tax liabilities		7	3
Other current liabilities		0	0
Accrued expenses and deferred income		3	4
Total current liabilities		**159**	**171**
TOTAL EQUITY AND LIABILITIES		**2,368**	**2,337**

Parent Company statement of changes in equity

		Restricted equity			
AMOUNTS IN SEK MILLION	**NOTE**	**Share capital**	**Share premium reserve**	**Retained earnings incl. net profit for the year**	**Total equity**
OPENING EQUITY, 1 JAN 2023		**1**	**1,376**	**368**	**1,745**
Net profit for the year		–	–	71	71
Comprehensive income for the year		**–**	**–**	**71**	**71**
Transactions with owners of the Parent Company					
Dividend paid		–	–	-138	-138
Warrants		–	-0	–	-0
Total		**–**	**-0**	**-138**	**-138**
Closing equity, 31 Dec 2023		**1**	**1,376**	**301**	**1,678**
OPENING EQUITY, 1 JAN 2024		**1**	**1,376**	**301**	**1,678**
Net profit for the year		–	–	220	220
Comprehensive income for the year		**–**	**–**	**220**	**220**
Transactions with owners of the Parent Company					
Dividend paid		–	–	-138	-138
Total		**–**	**–**	**-138**	**-138**
Closing equity, 31 Dec 2024		**1**	**1,376**	**384**	**1,760**

Parent Company statement of cash flows

AMOUNTS IN SEK MILLION	NOTE	2024	2023
OPERATING ACTIVITIES			
Profit before tax		227	71
Adjustment for non-cash items	26	26	163
Tax paid		-7	0
Cash flow from operating activities before changes in working capital		**246**	**234**
Cash flow from changes in working capital			
Changes in operating receivables		-58	-69
Changes in operating liabilities		-24	44
Cash flow from operating activities		**164**	**209**
INVESTING ACTIVITIES			
Acquisition of participations in Group companies	29	-36	–
Disposal of participations in Group companies		2	–
Cash flow from investing activities		**-35**	**–**
FINANCING ACTIVITIES			
Dividend paid		-138	-139
Loans raised from credit institutions		–	572
Repayment of debt		-54	-814
Cash flow from financing activities		**-192**	**-381**
Cash flow for the year		**-62**	**-172**
Cash and cash equivalents at the beginning of the year		73	245
Cash and cash equivalents at the end of the year		**11**	**73**
Interest with cash flow impact included in operating activities			
Interest received		93	82
Interest paid		-35	-38

Notes for the Group

Note 1 Significant accounting policies

These annual accounts and consolidated financial statements relate to the Swedish Parent Company Viva Wine Group AB with corporate registration number 559178-4953 and its subsidiaries.

The Group's principal activity is trading in alcoholic beverages. Viva Wine Group develops, imports, markets and sells both own and partner brands in most growing markets worldwide.

The Parent Company is a limited liability company with its registered office in Stockholm, Sweden. The address of the head office is Blasieholmsgatan 4A, SE-111 48 Stockholm, Sweden.

On 23 April 2025, the Board of Directors approved this Annual Report and Consolidated Financial Statements, which will be presented for adoption at the Annual General Meeting on 23 May 2025.

BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) as adopted by the European Union (EU). The Group has also applied the Swedish Annual Accounts Act (1995:1554) and Recommendation RFR 1 Supplementary Accounting Rules for Groups, issued by the Swedish Corporate Reporting Board. The consolidated financial statements have been prepared based on the assumption of a going concern. Assets and liabilities are measured based on cost, with the exception of certain financial instruments that are measured at fair value.

The preparation of financial statements in accordance with IFRS accounting standards requires the use of several accounting estimates by management for accounting purposes. Those areas that include a high level of judgement, that are complex or such areas where assumptions and estimates are of material importance for the consolidated financial statements are stated in Note 2 Key estimates and judgements. These judgements and assumptions are based on historical experience and on other factors considered reasonable under the prevailing circumstances. Actual outcomes may differ from judgements made if such judgements are changed or other circumstances are in place.

Unless otherwise indicated, the accounting policies stated below were applied consistently to all periods presented in the consolidated financial statements.

CONSOLIDATION

Subsidiaries

Subsidiaries are recognised using the acquisition method. The acquisition analysis determines the fair value on the acquisition date of the identifiable assets, assumed liabilities and any non-controlling interests. Any transaction costs that arise, except for transaction costs attributable to issues of equity instruments or debt instruments, are recognised directly in net profit for the year. In the case of business combinations where the transferred consideration exceeds the fair value of the acquired assets and assumed liabilities that are to be recognised separately, the difference is recognised as goodwill.

Non-controlling interests

Non-controlling interests, i.e. shares in subsidiaries that are directly or indirectly attributable to a parent company, are recognised separately in equity. Changes in participating interest that do not cause the parent company to lose its controlling interest are recognised as an equity transaction.

Call and put options issued for shares held by non-controlling interests are recognised as other liabilities measured at fair value, and the change is recognised in equity. The put options give the non-controlling interest holders the right to sell additional shares to the Group based on the terms of the agreements.

Related-party transactions

The Group's related parties include its owners, Group management, subsidiaries, joint ventures and associated companies. Related-party transactions in the consolidated financial statements comprise remuneration of senior executives, purchases from and sales to joint ventures and associated companies and other transactions with senior executives. All transactions with related parties are conducted at arm's length. For information about related-party transactions, refer to Note 28.

Associated companies and jointly controlled entities

Shareholdings in associated companies in which the Group holds no less than 20 percent and not more than 50 percent of the votes or in another manner have a significant interest are recognised in accordance with the equity method. The equity method is applied until the date on which the significant interest ceases or the jointly owned company ceases to be jointly owned. The Group's share of the profit is recognised in operating profit.

CURRENCY

Functional currency and presentation currency

The functional currency of the Parent Company is Swedish kronor (SEK), which is also the presentation currency for the Parent Company and the Group. All amounts in this report are presented in millions of Swedish kronor (SEK million) unless otherwise stated. Rounding differences may occur.

Transactions in foreign currency

Transactions in foreign currency are translated into the functional currency at the exchange rate on the transaction date. Monetary assets and liabilities in foreign currency are translated into the functional currency at the exchange rate on the balance sheet date. Non-monetary items measured at historical cost in a foreign currency are not translated. Translation differences that arise in translation are recognised in net profit for the year as financial items.

Translation of foreign subsidiaries

Assets and liabilities in foreign operations are translated from the foreign operations' functional currency to the Group's presentation currency at the exchange rate prevailing on the balance sheet date. Revenue and expenses in foreign entities are translated to SEK at the average exchange rate, which constitutes an approximation of the exchange rates prevailing on each transaction date. Translation differences arising from currency translation of foreign operations are recognised in other comprehensive income and accumulated in the translation reserve in equity. When the controlling influence in foreign operations ceases, the associated translation differences are reclassified from the translation reserve in equity to profit or loss.

SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the Group management. An operating segment is a part of the Group that conducts operations from which revenue can be generated and costs incurred, and for which independent financial information is available. The division of the Group into segments is based on the internal structure of the Group's business operations, which means that the Group's operations have been divided into two reporting segments: Nordics and eCom. All markets within each segment benefit synergistically from each other. The Nordics segment is the largest segment based on net sales, with the Swedish state retail monopoly, Systembolaget, representing the largest customer together with the Finnish state retail monopoly, Alko, and the Norwegian equivalent, Vinmonopolet. Other smaller customers in the Nordics segment include wholesalers, hotels, restaurants and, in Finland, the grocery trade. The eCom segment includes consumer e-commerce sales in Europe. Other than the two segments, there is non-allocated other business, which includes the Company's pilot sales to B2B customers in the United States, as well as management and administration of the Group, Parent Company and Group-wide activities.

REVENUE FROM CONTRACTS WITH CUSTOMERS

The Group's significant revenue is derived from trading in alcoholic beverages, primarily wine. Revenue is mainly distributed among the following revenue streams: sales to monopoly companies (Systembolaget, Alko and Vinmonopolet) and e-commerce. In addition to the two primary revenue streams, a small proportion of net sales is also made up of sales to restaurant customers, sales to wholesalers and B2B sales (in the United States). Contracts with the Group's customers encompass sales of goods with only one performance obligation that includes several distinct services such as customer service and transportation. Revenue is recognised at a point in time when the goods have been delivered to the customer.

EMPLOYEE BENEFITS

Defined-contribution pension plans

The Group has only defined-contribution pension plans. A defined-contribution pension plan is a pension plan under which the Group pays fixed contributions to a separate legal entity. The Group has no legal or informal obligations to pay additional contributions if this legal entity does not have sufficient assets to pay all employee benefits that relate to the employees' service during current or prior periods. The Group thus has no additional risk. The Group's obligations pertaining to fees for defined-contribution pension plans are recognised as an expense in profit or loss at the rate they are vested as the employees perform services for the Group during the period.

Termination benefits
An expense for benefits in connection with the termination of employment is recognised only if the Company is demonstrably obligated, without any realistic possibility of withdrawal, by virtue of a formal detailed plan to prematurely terminate an employment contract. When benefits are paid as an offer to encourage voluntary redundancy, an expense is recognised if it is probable that the offer will be accepted and the number of employees who will accept the offer can be reliably estimated.

FINANCE INCOME AND COSTS

Finance income
Finance income consists of interest income and any capital gains on financial assets, exchange gains and gains on changes in the value of assets or liabilities recognised at fair value through profit or loss. Interest income is recognised in accordance with the effective interest rate method. The effective interest rate discounts estimated future receipts and disbursements during the financial instrument's expected term to the recognised net value of the financial asset or the liability. The calculation also encompasses all fees paid or received by the contracting parties that are part of the effective interest rate, transaction costs and all other share premiums and discounts. Finance income is recognised in the period to which it is attributable.

Finance costs
Finance costs consist primarily of interest expenses on liabilities, which are calculated based on application of the effective interest rate method, and of interest expenses on lease liabilities, currency effects and loss on changes in value of assets or liabilities recognised at fair value through profit or loss. Finance costs are recognised in the period to which they are attributable.

INCOME TAX

Income tax comprises current tax and deferred tax. Income tax is recognised in net profit for the year, except when the underlying transaction is recognised in other comprehensive income or in equity, in which case the associated tax effect is also recognised in other comprehensive income or in equity.

Current tax is tax to be paid or refunded relating to the current year, with the application of the tax rates enacted, or in practice enacted, as of the balance sheet date. Current tax also includes adjustments of current tax attributable to previous periods.

Deferred tax assets on deductible temporary differences and loss carry-forwards are only recognised to the extent that it is likely that these will be possible to utilise at the current rate of tax at the time of utilisation. The value of the deferred tax assets is reduced when it is no longer considered probable that they can be utilised.

EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net earnings attributable to the Parent Company's shareholders by a weighted average of the number of shares outstanding during the year.

Diluted earnings per share is calculated by dividing the net earnings attributable to the shareholders of the Parent Company (adjusted where applicable) by the sum of the weighted average number of ordinary shares outstanding and potential ordinary shares that may give rise to a dilutive effect. The dilutive effect of potential ordinary shares is only recognised if a conversion to ordinary shares would lead to a decrease in earnings per share after dilution. See Note 11 for more information.

INTANGIBLE ASSETS

An intangible asset is recognised when it is probable that future economic benefits that can be attributed to the asset will accrue to the Company and if the cost of the asset can be reliably calculated. An intangible asset is measured at cost on initial recognition in the financial statements. Intangible assets with definite useful lives are recognised at cost less amortisation and any impairment. Intangible assets with indefinite useful lives are tested annually for impairment and in cases where there is indication that impairment may be required. The useful life of intangible assets with indefinite useful lives is reappraised at the end of every reporting period as well; see Note 12 for more information.

Goodwill
Goodwill represents the difference between the cost of a business combination and the fair value of net assets acquired. Goodwill is measured at cost less any accumulated impairment. For each acquisition, a choice is made as to whether full goodwill or partial goodwill should be recognised. Goodwill is distributed to cash-generating units that are expected to benefit from the synergy effects of the business combination. The factors that comprise recognised goodwill are primarily synergies, employees, know-how and strategically important producer contacts. Goodwill is considered to have an indefinite useful life and is therefore tested for impairment on at least an annual basis.

Amortisation methods
Intangible assets with a definite useful life are amortised from the date they are available for use. The estimated useful lives of material intangible assets are as follows:

IT platforms	3–5 years
Customer relationships	3–15 years
Producer relationships	15 years
Brands	15 years – Indefinite
Internally generated intangible assets	5 years
Goodwill	Indefinite

TANGIBLE ASSETS

Tangible assets are recognised as an asset in the balance sheet if it is probable that future economic benefits will accrue to the Company and the cost of the asset can be reliably calculated. Tangible assets are recognised in the Group at cost less accumulated depreciation and any impairment. Cost includes the purchase price and expenditures directly attributable to the acquisition of the asset for bringing the item to the location and in the condition for its intended use.

Depreciation methods
Depreciation takes place on a straight-line basis over the estimated useful life of the asset. The estimated useful lives are:

Buildings	33 years
Leasehold improvements	3–25 years
Equipment, tools, fixtures and fittings	3–8 years

The depreciation methods applied, residual values and the useful lives of the assets are assessed at each year end.

LEASES

When a contract is signed, the Group establishes whether the contract is or contains a lease based on the substance of the agreement. A contract is or contains a lease if the contract transfers the right during a given period to determine the use of an identified asset in exchange for remuneration. The Group only has leases in the form of lessees. The Group mostly leases assets in the categories of "Premises" (warehouses and offices) and "Vehicles" (cars).

Lease payments are discounted at the incremental borrowing rate if the interest rate implicit in the lease cannot be determined. The incremental lending rate is calculated per country and for different lengths of time.

Payments for short-term leases, i.e. contracts of less than 12 months, and leases for which the underlying asset is of low value, i.e. less than USD 5,000, are expensed on a straight-line basis.

FINANCIAL INSTRUMENTS

Financial instruments are every form of agreement that gives rise to a financial asset in one company and a financial liability or an equity instrument in another company. Financial instruments recognised in the balance sheet include on the assets side: Other securities held as non-current assets; other non-current receivables, trade receivables, other receivables, prepaid expenses and accrued income, derivative instruments, and cash and cash equivalents. Liabilities include: Interest-bearing liabilities, trade payables, derivative instruments, other current liabilities and accrued expenses and deferred income. Recognition depends on how the financial instruments have been classified.

Classification and measurement
Financial assets
Debt instruments: classification of financial assets that are debt instruments is based on the Group's business model for asset management and the character of the contractual cash flows of the asset. The instruments are classified at:

- Amortised cost,
- Fair value through other comprehensive income, or
- Fair value through profit or loss.

The Group's financial assets that constitute debt instruments classified at amortised cost are presented in Note 16 Financial instruments. Derivatives are classified at fair value through profit or loss, except where hedge accounting is applied. See the Derivatives and hedge accounting section below. The Group does not hold any other financial assets classified at fair value through other comprehensive income. Nor does the Group hold any financial assets that constitute debt instruments classified at fair value through profit or loss.

Fair value is determined in accordance with the description in Note 16 Financial instruments.

Financial liabilities
Financial liabilities, except derivative instruments, are classified at amortised cost. Derivatives are classified at fair value through profit or loss, except where hedge accounting is applied. See the Derivatives and hedge accounting section below. Financial liabilities recognised at amortised cost are initially measured at fair value including transaction costs. Following initial recognition, they are measured at amortised cost using the effective interest rate method.

Fair value is determined in accordance with the description in Note 16 Financial instruments.

Derivatives and hedge accounting
Derivatives are initially recognised at fair value on the date a derivative contract is entered into and subsequently measured at fair value. The method of recognising the resulting gain or loss depends on whether or not the derivative is designated as a hedging instrument in hedge accounting. Changes in the fair value of derivatives are recognised in financial items where hedge accounting is not applied. The Group uses derivatives to hedge portions of future cash flows from forecast transactions in foreign currencies. Hege accounting is applied for certain forward exchange contracts. Where hedging instruments are entered into with optionality, hedge accounting is not applied. For the conditions for hedge accounting to be met, the hedging relationship must be:

- Formally identified and designated
- Expected to fulfil the effectiveness criteria, and
- Documented.

The Group assesses, evaluates and documents effectiveness both at hedge inception and on an ongoing basis. Hedge effectiveness is assessed by analysing the economic relationship between the hedged item and the hedging instrument and the effect of credit risk must not dominate changes in the value of the underlying item and instrument. In addition, the hedge ratio should be the same in the hedging relationship as in the actual hedge.

The Group applies hedge accounting for cash flow hedges of foreign currency purchases for inventories. Changes in the fair value of a hedging instrument relating to the effective portion of the hedge are recognised in Other comprehensive income and accumulated as a separate component of equity, in the hedging reserve. Gains or losses arising from the ineffective portion of the hedge are recognised immediately in profit or loss. When the hedged forecast transaction results in the recognition of a non-financial asset, the amount accumulated in the hedging reserve is transferred to equity and included in the cost of inventories. The effect of the hedges, via the cost of the inventory, ultimately affects the item Goods for resale depending on the turnover rate of the inventory.

Hedge accounting cannot be terminated by decision. Hedge accounting ceases when:

- The hedging instrument expires or is sold, terminated or exercised,
- Credit risk dominates changes in value resulting from the economic relationship, or
- when hedge accounting no longer fulfils the objectives of risk management.

For cash flow hedges, any gain or loss recognised in other comprehensive income and accumulated in equity at the date of discontinuation of the hedge remains in equity until the inventory is purchased. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

IMPAIRMENT OF FINANCIAL ASSETS
Financial assets, except those classified at fair value through profit or loss, or equity instruments that are measured at fair value through other comprehensive income are covered by impairment for expected credit losses. Impairment of credit losses is forward-looking, and a loss allowance is made when there is an exposure to credit risk, normally on initial recognition of an asset or receivable. Expected credit losses reflect the current value of all deficits in the cash flow attributable to defaults, either for the next 12 months or for the expected remaining term of the financial instruments, depending on the type of asset and on credit impairment since initial recognition. The simplified model is applied for trade receivables. In the simplified model, a loss allowance is recognised for the expected remaining term of the receivable or asset.

For other items covered by expected credit losses, a three-stage impairment model is applied. Initially, and on every balance sheet date, a loss allowance is recognised for the next 12 months, or alternately for a shorter period of time depending on the remaining term (stage 1). If there has been a substantial increase in credit risk since initial recognition that results in a rating below investment grade, a loss allowance is recognised for the remaining term of the asset (stage 2). For assets deemed to be credit impaired, provisions for expected credit losses continue to be made for the remaining term (stage 3). For credit-impaired assets and receivables, the calculation of interest income is based on the carrying amount of the asset, net of loss allowance, in contrast to the gross amount as in previous stages. The Group’s assets are deemed to be at stage 1, meaning no material increase in credit risk has occurred.

The measurement of expected credit losses is based on different methods; refer to the Group’s Note 22 Financial risks. Individual assessments are made for credit-impaired assets and receivables as well as receivables, which take into account past, current and forward-looking information. The measurement of expected credit losses takes into account any collateral and other credit enhancement in the form of guarantees.

INVENTORIES
Inventories are measured at the lower of cost and net realisable value. When calculating the net realisable value, an assumption is made about discontinued items, surplus items, damaged goods and estimated sales value based on available information. See Note 17 for more information.

CASH FLOW
The statement of cash flows is prepared using the indirect method.

ACCOUNTING POLICIES IN THE PARENT COMPANY
The Parent Company applies the same accounting policies as the Group except in those cases where indicated below. The Parent Company applies the Swedish Annual Accounts Act (1995:1554) and Recommendation RFR 2 Financial Reporting for Legal Entities. The deviations that occur are due to limitations in the options to apply IFRS in the Parent Company as a result of the Annual Accounts Act and applicable tax rules. The income statement and balance sheet for the Parent Company are prepared in accordance with the presentation requirements of the Annual Accounts Act, while the statement of comprehensive income, statement of changes in equity and statement of cash flows are based on IAS 1 Presentation of Financial Statements and IAS 7 Statement of Cash Flows respectively.

FINANCE INCOME AND COSTS
Dividend is recognised when the right to receive payment is judged certain. Proceeds from the sale of subsidiaries are recognised when control of the subsidiary is transferred to the buyer.

LEASES
The lease accounting rules under IFRS 16 are not applied in the Parent Company. This means that lease payments are recognised as an expense on a straight-line basis over the lease term, and that rights of use and lease liabilities are not included in the Parent Company's balance sheet. However, leases are identified in accordance with IFRS 16, in that a contract is or contains a lease if the contract transfers the right during a given period to determine the use of an identified asset in exchange for remuneration.

PARTICIPATIONS IN SUBSIDIARIES
Participations in subsidiaries are accounted for in the Parent Company in accordance with the cost method. This means that participations are recorded at cost less any impairment losses. Any transaction costs are included in the carrying amount of the holding. Where the book value exceeds the consolidated value of the companies, an impairment loss is recognised and charged to the income statement. An impairment analysis is performed at the end of each reporting period. Where a previous impairment is no longer justified, it is reversed.

Assumptions are made about future conditions in order to calculate future cash flows that determine the recoverable amount. The recoverable amount is compared with the carrying amount of these assets and is the basis for any impairment or reversal. The assumptions that most affect the recoverable amount are future profitability, discount rate and useful life. If future environmental factors and conditions change, assumptions may be affected so that the carrying amounts of the Parent Company's assets change.

APPROPRIATIONS AND SHAREHOLDERS' CONTRIBUTIONS

Shareholders' contributions paid are recognised as an increase in the value of shares and participations. A judgement is then made as to whether there is a need for impairment of the value of the shares and participations in question.

The Parent Company uses RFR 2's alternative rule for accounting for group contributions, which means that group contributions received and paid are recognised as appropriations in the income statement. The tax effect is recognised in the income statement in accordance with IAS 12.

Unlike the Group, the Parent Company recognises untaxed reserves in the balance sheet without a breakdown by equity and deferred tax liability. Similarly, the Parent Company does not allocate the portion of appropriations to deferred tax expense in the income statement.

FINANCIAL INSTRUMENTS

Because of the relationship between accounting and taxation, the rules on financial instruments are not applied in the Parent Company as a legal entity; instead, the Parent Company applies the cost method. Accordingly, in the Parent Company, non-current financial assets are measured at cost and current financial assets at the lower of cost or market, with the application of an impairment loss for expected credit losses for assets that are debt instruments. In cases where the Parent Company enters into derivatives that are mirrored on to Group companies, these derivatives are valued as an item in a securities portfolio.

The Parent Company applies the exemption not to measure financial guarantee contracts in favour of subsidiaries, associates and joint ventures in accordance with the rules of IFRS 9, but instead applies the measurement principles of IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

Note 2 Key estimates and judgements

The preparation of financial statements requires that the company management and the Board of Directors make certain judgements and assumptions that impact the carrying amounts of asset and liability items, and income and expense items, as well as other information submitted. These judgements are based on experience and the assumptions that management and the Board of Directors deem reasonable under the prevailing circumstances. The actual outcome may then differ from these judgements if other conditions arise. The estimates and assumptions are routinely evaluated and are deemed not to involve any significant risk for material adjustments in the carrying amounts of assets and liabilities during the next financial year. Changes in estimates are recognised in the period when the change is made if the change affects that period only, or in the period when the change is made and in future periods if the change affects the period in question as well as future periods. The judgements that are most material in preparing the company's financial statements are described below.

Impairment testing of intangible assets

To determine whether the value of goodwill and trademarks with an indefinite useful life has decreased, the cash-generating units to which the goodwill is attributable, meaning the respective segments, are measured by discounting the cash flows of the unit. In applying this method, Viva Wine Group relies on a number of factors including results achieved, business plans, economic forecasts and market data. Changes in circumstances for these assumptions and estimates could have a material effect on the value of goodwill and trademarks with an indefinite useful life. See Note 12 for more information.

Options

The option to purchase non-controlling interests in subsidiaries is initially measured by determining an appropriate discount rate. This is remeasured at each balance sheet date. The uncertainty in this remeasurement lies in the applied discount rate and future profitability.

In accordance with IFRS 3, a liability is recognised for an estimated purchase price for the remaining shares. The Group makes estimates of the amounts that are assumed to be paid to sellers. Regarding the acquisition of the remaining shares of the minority in the company, an assessment has been made with regard to the estimated acquisition price, which is essentially based on the assumptions made at the time of the acquisition of the shares already transferred. See Note 21 for more information.

Acquisition analyses

Where subsidiaries are acquired, an acquisition analysis is carried out wherein the fair value, on the acquisition date, of acquired identifiable assets and liabilities and contingent liabilities assumed is recognised. Acquisition analyses are based on significant estimates and judgements of future forecasts and cash flows. Actual values may therefore differ from those attached in the acquisition analysis. Further information on any acquisitions can be found in Note 29.

Deferred taxes

In preparing the financial statements, the Company calculates income tax for each tax jurisdiction in which the Company operates as well as deferred tax on temporary differences. Deferred tax assets that are mainly attributable to loss carry-forwards and temporary differences are recognised if the tax assets are expected to be recovered through future taxable income. Further information on tax is provided in Note 10.

Note 3 Operating segments

For accounting and monitoring purposes, the Group has divided its operations into two segments. The segments are Nordics and eCom. This split is based on geographic domicile and revenue stream. Segment reporting is based on the structure followed by management. Transactions between segments are carried out on the same terms as for external customers.

Other and Group-wide comprises items that cannot be allocated to segments in a reasonable and reliable manner and unallocated other activities.

For a more detailed description of Alternative Performance Measures (APMs) in the table below, see page 115.

With effect from 1 April 2023, Sweden and Nordics have been merged in the segment reporting. Historical figures have been recalculated as if the change took place on 1 January 2022. The change has not had any impact on the consolidated comprehensive financial statements.

2024	**Nordics**	**eCom**	**Total segments**	**Other and Group-wide**	**Eliminations**	**Group total**
Net sales, external	3,514	688	**4,202**	9	–	**4,211**
Net sales, intra-Group	–	–	**–**	3	-3	**–**
Net sales	**3,514**	**688**	**4,202**	**12**	**-3**	**4,211**
Organic growth (%)	8.3	-4.2				**5.9**
Gross profit	**579**	**276**	**854**	**7**	**–**	**862**
Gross margin (%)	16.5	40.1				**20.5**
OPEX	-262	-203	**-465**	-83	52	**-496**
Other income and expenses	7	2	**8**	63	-52	**19**
Depreciation/amortisation and impairment of tangible assets and right-of-use assets	-6	-14	**-19**	-8	–	**-28**
EBITA	**318**	**60**	**378**	**-20**	**–**	**358**
Amortisation and impairment of intangible assets						**-93**
Operating profit (EBIT)						**264**
Net financial items						**-29**
Profit after financial items						**235**
Other disclosures						
Goodwill	317	654	**971**	–	–	**971**
Total assets	1,350	1,465	**2,815**	2,470	-1,572	**3,713**
Total liabilities	1,260	1,621	**2,880**	669	-1,572	**1,977**

Note 3 *Operating segments (cont.)*

2023	Nordics	eCom	Total segments	Other and Group-wide	Eliminations	Group total
Net sales, external	3,238	732	3,970	11	–	3,981
Net sales, intra-Group	0	–	0	3	-3	–
Net sales	**3,238**	**732**	**3,970**	**14**	**-3**	**3,981**
Organic growth (%)	6.2	-7.6				3.3
Gross profit	**475**	**298**	**772**	**10**	**–**	**782**
Gross margin (%)	14.7	40.7				19.7
OPEX	-244	-239	-483	-78	56	-505
Other income and expenses	3	2	6	66	-56	15
Depreciation/amortisation and impairment of tangible assets and right-of-use assets	-5	-8	-13	-8	–	-21
EBITA	**229**	**53**	**282**	**-11**	**–**	**271**
Amortisation and impairment of intangible assets						-107
Operating profit (EBIT)						**165**
Net financial items						-53
Profit after financial items						**112**
Other disclosures						
Goodwill	302	631	934	–	–	934
Total assets	1,209	1,490	2,699	2,445	-1,510	3,635
Total liabilities	1,107	1,579	2,686	736	-1,510	1,912

Viva Wine Group has two customers accounting for more than 10 percent of sales: Systembolaget in Sweden and its counterpart in Finland, Alko. Combined revenue from Systembolaget totals SEK 2,562 (2,392) million and is recognised as part of the Nordics segment. Combined revenue from Alko totals SEK 459 (443) million and is recognised as part of the Nordics segment.

Disclosures per country in which the Group has operations	Revenue from external customers	Non-current assets
Sweden	2,616	290
Germany	514	1,389
Finland	521	9
Norway	368	489
Other countries	192	0
Total	**4,211**	**2,176**

External revenue is based on where the customers are located, and the carrying amounts of the non-current assets are based on where the assets are located.

Note 4 Revenue from contracts with customers

Group		
Contract liabilities	**2024**	**2023**
Opening balance	3	3
Material changes in contract liabilities attributable to normal business	1	0
Currency translation effect	0	-0
Closing balance	**5**	**3**

	2024	2023
Revenue recognised during the year that was included as contract liability on 1 January	3	3

Contract liabilities are advance payments from customers for which performance obligations have not been satisfied, which mainly arise in the eCom segment. Contract liabilities are recognised as revenue when the performance obligation of the contract has been satisfied. For the above contractual liabilities as of 31 December, performance obligations corresponding to 100 percent are expected to be met in the first quarter of 2025. All revenue from contracts with customers is recognised at a point in time.

Note 5 Other operating income

Group	2024	2023
Commission income	2	3
Compensation from producer	3	–
Insurance compensation	1	–
Other	3	5
Total	**10**	**8**

Parent Company	2024	2023
Management fees	8	10
Other	0	0
Total	**8**	**10**

Note 6 Other external expenses

Group	2024	2023
Costs of premises	-8	-10
Consumable equipment and supplies	-7	-7
Vehicles	-2	-3
Other selling expenses	-9	-8
Freight and transportation	-1	-1
Travel costs	-6	-6
Advertising and PR	-140	-148
Office supplies	-2	-3
Consultancy expenses	-55	-58
Trademark settlement agreement	-10	–
Other	-5	-6
Total	**-245**	**-248**

Parent Company	2024	2023
Consultancy expenses	-31	-22
Other	-2	-2
Total	**-33**	**-24**

Group *Ernst & Young AB*	2024	2023
Audit engagement	-3	-3
Other auditing activities	-2	0
Total	**-5**	**-3**
Other auditors		
Rödler & Partners	-1	-1
Total	**-1**	**-1**

Parent Company *Ernst & Young AB*	2024	2023
Audit engagement	-1	-1
Other auditing activities	-2	-0
Total	**-3**	**-1**

Audit engagement refers to the auditor's work on the statutory audit, and auditing activities refers to various types of quality-assurance activities. Other services are such services that are not included in the audit engagement or tax advisory services.

Note 7 Employees and personnel costs

Group	2024			2023		
Average number of employees (full-time equivalent)	**Average number of employees**	**Of whom women, percent %**	**Of whom men, percent %**	**Average number of employees**	**Of whom women, percent %**	**Of whom men, percent %**
Parent Company	2	50	50	2	50	50
Subsidiaries in:						
Sweden	93	67	33	95	66	34
Finland	16	56	44	16	56	44
Germany	157	47	53	177	44	56
Norway	15	47	53	13	46	54
Total, Group	**282**	**54**	**46**	**303**	**52**	**48**

	2024			2023		
Gender distribution, Board and senior executives	**Average number of employees**	**Of whom women, percent %**	**Of whom men, percent %**	**Average number of employees**	**Of whom women, percent %**	**Of whom men, percent %**
Board of Directors	6	29	71	5	25	75
Other senior executives	5	39	61	6	33	67
Total	**11**	**34**	**66**	**11**	**27**	**73**

Note 7 *Employees and personnel costs (cont.)*

Personnel costs, Board of Directors and senior executives	2024	2023
Salaries and other benefits	-15	-13
Social security contributions	-4	-4
Pension costs	-2	-1
Other personnel costs	-1	-1
Total	**-22**	**-19**

Personnel costs employees not covered by above	2024	2023
Salaries and other benefits	-158	-175
Social security contributions	-37	-38
Pension costs	-9	-10
Other personnel costs	-26	-15
Total	**-229**	**-238**

Parent Company

Personnel costs	2024	2023
Salaries and other benefits	-4	-3
Social security contributions	-2	-2
Pension costs	-1	-1
Other personnel costs	-3	-2
Total	**-11**	**-8**

Group

			2024		
Remuneration of the Board of Directors and senior executives (SEK thousand)	**Salaries**	**Board fee**	**Pension costs**	**Bonuses**	**Total**
Anders Moberg, Chairman of the Board	–	-717	–	–	-717
John Wistedt, Member of the Board (not included in Other senior executives)	-1,508	–	-269	–	-1,777
Joanna Hummel, Member of the Board	–	-280	–	–	-280
Anne Thorstvedt Sjöberg, Member of the Board	–	-333	–	–	-333
Mikael Aru, Member of the Board	–	-400	–	–	-400
Lars Ljungälv, Member of the Board	–	-447	–	–	-447
Emil Sallnäs, CEO	-2,362	–	-504	–	-2,867
Other senior executives, 5 persons	-7,621	–	-958	-1,100	-9,679
Total	-11,491	-2,177	-1,731	-1,100	-16,500

			2023		
Remuneration of the Board of Directors and senior executives (SEK thousand)	**Salaries**	**Board fee**	**Pension costs**	**Bonuses**	**Total**
Anders Moberg, Chairman of the Board	–	-650	–	–	-650
John Wistedt, Member of the Board (not included in Other senior executives)	-1,439	0	-245	–	**-1,684**
Helen Fasth Gillstedt, Member of the Board	–	-133	–	–	-133
Anne Thorstvedt Sjöberg, Member of the Board	–	-300	–	–	-300
Mikael Aru, Member of the Board	–	-340	–	–	**-340**
Lars Ljungälv, Member of the Board	–	-387	–	–	-387
Emil Sallnäs, CEO	-1,683	–	-326	–	**-2,009**
Other senior executives, 5 persons	-8,506	–	-844	-326	**-9,676**
Total	-11,627	-1,810	-1,415	-326	-15,179

Remuneration of the Board of Directors, CEO and other senior executives

Remuneration of the Board of Directors

The Chairman of the Board of Directors and other Board members are paid a fee in accordance with a resolution of the Annual General Meeting. The Annual General Meeting on 23 May 2024 resolved that a fee of SEK 750,000 be paid to Anders Moberg, Chairman of the Board, SEK 350,000 each to the Board members Anne Thorstvedt Sjöberg, Mikael Aru, Joanna Hummel and Lars Ljungälv, SEK 120,000 to Lars Ljungälv, Chair of the Audit Committee, and SEK 70,000 each to Mikael Aru and Joanna Hummel, members of the Audit Committee. It was further resolved that board members who are employed by the Company would not receive any fee.

The members of the Board of the Company are not entitled to any benefits after resigning as members of the Board of Directors.

Remuneration of the CEO and senior executives

Remuneration of the CEO and other senior executives is subject to an annual review in accordance with the Company's guidelines for remuneration.

Guidelines for remuneration of senior executives

The following guidelines for remuneration of employees in the Company were adopted at the Annual General Meeting held on 23 May 2024.

General

These guidelines are intended to help establish the conditions for the Company to retain and recruit capable and committed employees to successfully carry out the Company's business strategy and fulfil the Company's long-term interests, including its sustainability. In order to achieve the Company's business strategy, it is necessary that the total annual remuneration is market based and competitive in light of the employee's profession and the individual's area of responsibility, authority and performance. Remuneration can include fixed salary, variable remuneration, other remuneration and pension.

Note 7 *Employees and personnel costs (cont.)*

Variable remuneration
Variable remuneration is to be based on earnings in relation to established short-term (annual) financial targets or to targets that contribute to the Company's financial targets or to value creation for the Company's shares. The aim of remuneration is to fulfil the Company's business strategy and long-term targets in order to enable the Company to operate as a going concern. In addition, remuneration is to be paid in cash. Short-term remuneration must not exceed 100 percent of the individual's annual salary without special approval by the board of directors.

Short-term performance targets should include components for operating profit (Earnings Before Interest and Taxes, EBIT) and can encompass sustainability targets, targets concerning organic growth, individual targets or a combination thereof.

The Company can also work with long-term remuneration programmes such as warrants. Long-term performance targets are to be linked to the development of the Company based on the share price of the Company. Long-term remuneration programmes in subsidiaries, where share price is not relevant, should be based on other long-term targets such as growth and EBIT.

Pensions and other benefits
Pensions are to be defined contribution and amount to a maximum of 30 percent of fixed annual salary. Other benefits can include health insurance, company car benefits and fitness allowances.

Preparation and decision-making processes
The Remuneration Committee is to review and approve the terms and conditions for the employment contract of the CEO. Decisions related to the remuneration of other senior executives are to be proposed by the CEO and adopted by the Chairman of the Board. Senior executives who are employees report directly to the Chief Executive Officer. The same principles apply to all levels in the Company's organisation, meaning that all remuneration decisions are proposed by the immediate manager and made by the individual to whom the latter reports.

Concerning the Chief Executive Officer, all matters related to remuneration are to be handled by the Board of Directors' Remuneration Committee and decided upon by the Board of Directors. When the Board of Directors or Remuneration Committee addresses and decides on remuneration-related matters, senior executives must not be present or attend the meetings in question insofar as the matters concern them.

The Remuneration Committee is also to prepare Board decisions concerning proposals for guidelines for senior executives, and to oversee and monitor the implementation and application of the guidelines. In addition, the Board of Directors is to prepare a remuneration report.

Application of and deviations from the guidelines
The Board of Directors has the right to decide to temporarily deviate from the guidelines, entirely or in part, if there are particular reasons in individual cases where a deviation is necessary to fulfil the Company's long-term interests. The Remuneration Committee is responsible for preparing proposals ahead of board decisions concerning remuneration, including deviations from the guidelines. For positions governed by other than Swedish law, appropriate adaptations are made concerning pension benefits and other benefits to comply with the applicable legislation and local practice, where the overall aim of the guidelines is to be fulfilled to the greatest extent possible.

The guidelines do not take precedence over binding legislation or collective bargaining agreements applicable to terms of employment and are not applied for agreements already entered into.

Benefits for the CEO and other senior executives should the employment relationship be terminated
During the year, the CEO received a fixed salary of SEK 125,000 per month which is subject to an annual review as of 1 January. The period of notice for both the CEO and the Company is twelve months. Upon termination of employment by the Company, the CEO has the right to severance pay amounting to twelve months' salary, in addition to termination pay. Upon termination, the CEO is also entitled to a maximum of 60 percent of fixed monthly salary during the period in which the CEO is subject to a non-compete agreement, which applies for twelve months following the termination of employment.

Remuneration of other executives consists of fixed salary, pension and benefits. Other senior executives who are not major shareholders in the Company have the opportunity to receive an annual bonus based on performance in relation to set short-term (annual) financial targets, targets that contribute to the Company's financial targets or to creation of value for the Company's shares.

Incentive programmes
At an Extraordinary General Meeting held on 5 December 2021, a resolution was passed to issue warrants as part of the introduction of a series 2021:3 incentive programme for current senior executives and other key individuals in the Group and 2021:4 for members of the Board of Directors. Assuming that all warrants under the incentive programmes will be exercised for subscription to new shares, the Company's share capital will increase by approximately SEK 4,689.30, corresponding to approximately 0.63 percent of the Company's share capital. The warrants can be exercised immediately after publication of the quarterly report for the fourth quarter of 2024 until 15 March 2025 at the latest. The exercise price for the warrants will be equivalent to SEK 63.70. No warrants were bought back in 2024.

	Warrants	
Event	**2021:3**	**2021:4**
31 December 2020	**0**	**0**
Issued warrants	469,692	232,560
31 December 2021	**469,692**	**232,560**
Buyback of warrants	-58,140	–
31 December 2022	**411,552**	**232,560**
Buyback of warrants	-23,256	-58,140
31 December 2023	**388,296**	**174,420**
31 December 2024	**388,296**	**174,420**

Note 8 Finance income

Group	**2024**	**2023**
Assets and liabilities measured at fair value though profit or loss:		
Changes in value of currency derivatives	0	–
Total recognised in profit or loss	**0**	**–**
Assets measured at amortised cost:		
Interest income	4	10
Total interest income in accordance with effective interest rate method	**4**	**10**
Other finance income:		
Exchange rate gains	55	31
Other financial items	2	1
Total other finance income	**57**	**32**
Total finance income	**60**	**43**

Parent Company	**2024**	**2023**
Assets and liabilities measured at amortised cost:		
Interest income on receivables from Group companies	91	75
Interest income on external receivables	2	8
Total interest income in accordance with effective interest rate method	**93**	**82**
Other finance income:		
Exchange rate gains	28	13
Other financial items	2	1
Total other finance income	**30**	**14**
Total interest income and similar profit/loss items	**123**	**96**

Note 9 Finance costs

Group	2024	2023
Assets and liabilities measured at fair value though profit or loss:		
Changes in value of currency derivatives	4	-6
Total recognised in profit or loss	**4**	**-6**
Liabilities measured at amortised cost:		
Interest expenses on liabilities to credit institutions	-30	-35
Interest expenses on other financial liabilities	-2	-3
Total interest expenses in accordance with effective interest rate method	**-33**	**-38**
Other finance costs:		
Exchange rate losses	-36	-45
Interest expenses on lease liabilities	-3	-2
Impairment of participations in other holdings	-17	–
Other financial items	-4	-4
Total other finance costs	**-60**	**-52**
Total finance costs	**-89**	**-96**

Parent Company	2024	2023
Assets and liabilities measured at amortised cost:		
Interest expenses on liabilities to credit institutions	-30	-35
Interest expenses, Group companies	-5	-3
Total interest expenses and similar profit and loss items	**-35**	**-38**
Other finance costs:		
Exchange rate losses	-5	-26
Impairment of shares in subsidiaries	–	-216
Arrangement fees for borrowings	-4	-4
Total other finance costs	**-9**	**-246**
Total interest expenses and similar profit and loss items	**-44**	**-285**

Note 10 Tax

Group **Current tax**	2024	2023
Current tax on net profit for the year	-90	-48
Total current tax	**-90**	**-48**
Deferred tax		
Deferred tax attributable to temporary differences	39	52
Total deferred tax	**39**	**52**
Recognised tax in profit or loss	**-52**	**4**

Reconciliation of effective tax rate	2024	2023
Profit before tax	**235**	**112**
Tax according to applicable tax rate for the Parent Company (20.6%)	-48	-23
Tax effect of:		
Non-deductible expenses	-23	-2
Non-taxable revenue	0	0
Non-deductible/taxable income from associates	2	2
Effect of foreign tax rates	5	6
Effect of changes in tax rates	–	24
Utilisation of previously non-capitalised loss carry-forwards	3	0
Increase in loss carry-forwards without corresponding capitalisation of deferred tax assets	10	-3
Other	-1	-0
Recognised tax	**-52**	**4**
Effective tax rate (%)	21.9	-3.9

Note 10 *Tax (cont.)*

Parent Company

Current tax	**2024**	**2023**
Current tax on net profit for the year	-7	-0
Total current tax	**-7**	**-0**
Recognised tax in profit or loss	**-7**	**-0**

Reconciliation of effective tax rate	**2024**	**2023**
Profit before tax*	**227**	**71**
Tax according to applicable tax rate for the Parent Company (20.6%)	-47	-15
Tax effect of:		
Non-taxable revenue	40	59
Non-deductible expenses	-0	-45
Recognised tax	**-7**	**-0**
Effective tax rate (%)	-3.0	0.0

*This item is affected by appropriations of SEK 0 (1) million, consisting of tax allocation reserve.

Note 10 *Tax (cont.)*

Disclosures on deferred tax assets and tax liabilities. The tables below specify the tax effect of temporary differences:

Group

Deferred tax assets	**Right-of-use assets***	**Tax loss carry-forwards**	**Other**	**Total**
Opening carrying amount, 1 Jan 2024	**1**	**7**	**3**	**11**
Recognised:				
Through profit or loss	0	18	-2	**16**
Currency translation effect	0	-0	-0	**-1**
Closing carrying amount, 31 Dec 2024	**1**	**24**	**1**	**26**

Deferred tax assets	**Right-of-use assets***	**Tax loss carry-forwards**	**Other**	**Total**
Opening carrying amount, 1 Jan 2023	**1**	**7**	**1**	**8**
Recognised:				
Through profit or loss	–	–	3	**3**
Currency translation effect	0	-0	–	**0**
Closing carrying amount, 31 Dec 2023	**1**	**7**	**3**	**11**

*Right-of-use assets are recognised net in the table. The gross amounts are deferred tax assets of SEK 15 (12) million and deferred tax liabilities of SEK 14 (12) million.

Deferred tax liabilities	**Intangible assets**	**Other**	**Total**
Opening carrying amount, 1 Jan 2024	**254**	**–**	**254**
Recognised:			
Through profit or loss	-21	–	**-21**
Through other comprehensive income	6	–	**6**
Currency translation effect	5	–	**5**
Closing carrying amount, 31 Dec 2024	**243**	**–**	**243**

Deferred tax liabilities	**Intangible assets**	**Other**	**Total**
Opening carrying amount, 1 Jan 2023	**306**	**3**	**309**
Recognised:			
Through profit or loss	-49	-3	**-52****
Through other comprehensive income	–	–	**–**
Currency translation effect	-3	–	**-3**
Closing carrying amount, 31 Dec 2023	**254**	**–**	**254**

There are tax loss carry-forwards for which deferred tax assets have not been recognised in the balance sheet in the amount of SEK 92 (87) million, for which no time limit applies.

Deferred tax assets were not recognised for these items since it was not deemed probable that the Group would be able to utilise them to offset future taxable profit.

**This item includes deferred tax on untaxed reserves.

Note 11 Earnings per share

Basic earnings per share	**2024**	**2023**
Net profit for the year attributable to the shareholders of the Parent Company (SEK million)	170	106
Average number of ordinary outstanding shares	88,831,884	88,831,884
Basic earnings per share (SEK)	**1.92**	**1.19**

Weighted average number of ordinary shares, basic	**2024**	**2023**
Number of shares at the beginning of the year	88,831,884	88,831,884
Number of shares at the end of the year	88,831,884	88,831,884
Weighted average number of shares	**88,831,884**	**88,831,884**

Note 12 Intangible assets

Group **Cost**	**Goodwill**	**Software including IT platforms**	**Customer relationships**	**Producer relationships**	**Brands**	**Capitalised expenditure on development**	**Total intangible assets excl. Goodwill**
At 1 January 2024	**937**	**85**	**368**	**294**	**601**	**37**	**1,386**
Acquisitions for the year	–	0	–	–	–	–	**0**
Business combinations	19	–	–	–	30	–	**30**
Translation effect	18	3	11	-5	16	–	**26**
At 31 December 2024	**975**	**88**	**379**	**289**	**646**	**37**	**1,441**
Depreciation and amortisation							
At 1 January 2024	**–**	**-70**	**-102**	**-44**	**-62**	**-35**	**-313**
Amortisation for the year	–	-15	-34	-20	-23	-2	**-93**
Translation effect	–	-3	-4	1	-1	–	**-6**
At 31 December 2024	**–**	**-88**	**-140**	**-62**	**-86**	**-36**	**-412**
Impairment							
At 1 January 2024	**-4**	**–**	**-7**	**–**	**-5**	**–**	**-11**
Translation effect	-0	–	-0	–	-0	–	**-0**
At 31 December 2024	**-4**	**–**	**-7**	**–**	**-5**	**–**	**-12**
Closing carrying amount at 31 December 2024	**971**	**1**	**233**	**227**	**555**	**1**	**1,017**

Note 12 *Intangible assets (cont.)*

Cost	Goodwill	Software including IT platforms	Customer relationships	Producer relationships	Brands	Capitalised expenditure on development	Total intangible assets excl. Goodwill
At 1 January 2023	**955**	**87**	**369**	**314**	**603**	**41**	**1,415**
Acquisitions for the year	–	0	–	–	–	–	**0**
Sales and disposals	–	-2	–	–	-1	-3	**-6**
Reclassifications	–	1	–	–	–	-1	**–**
Translation effect	-17	-0	-1	-20	-2	0	**-23**
At 31 December 2023	**937**	**85**	**368**	**294**	**601**	**37**	**1,386**
Amortisation							
At 1 January 2023	**–**	**-45**	**-66**	**-26**	**-42**	**-35**	**-214**
Amortisation for the year	–	-26	-38	-20	-21	-2	**-107**
Sales and disposals	–	–	–	–	1	3	**4**
Translation effect	–	1	1	2	1	-0	**5**
At 31 December 2023	**–**	**-70**	**-102**	**-44**	**-62**	**-35**	**-313**
Impairment							
At 1 January 2023	**-4**	**-2**	**-7**	**–**	**-5**	**–**	**-15**
Sales and disposals	–	2	–	–	–	–	**2**
Translation effect	0	-0	1	–	1	–	**1**
At 31 December 2023	**-4**	**–**	**-7**	**–**	**-5**	**–**	**-11**
Closing carrying amount at 31 December 2023	**934**	**16**	**259**	**251**	**534**	**3**	**1,062**

Note 12 *Intangible assets (cont.)*

Impairment test
Impairment testing is carried out at the lowest levels where there are separate identifiable cash flows (cash-generating units). The impairment test for the Group's goodwill consists of assessing whether the recoverable amount of the unit is higher than its carrying amount for the respective cash-generating unit to which the asset belongs. The allocation of goodwill to operating segments is based on the expected contribution from the acquisition giving rise to the goodwill.

Group goodwill of SEK 971 million (934) arose in connection with business combinations, and in 2024 the change, in addition to currency effects, consists of the business combination of Target Wines AS, where goodwill of SEK 19 million arose, see also Note 29. Other assets with indefinite useful lives consist of the Vicampo trademark, which is therefore also tested in the Group's impairment test.

The Group tests intangible assets with indefinite useful lives, i.e. goodwill and to some extent trademarks, for impairment, and this has been carried out at 30 September 2024 and 30 September 2023. The carrying amount tested for impairment is allocated to cash-generating units as follows at 31 December 2024:

31 Dec 2024	Nordics	eCom	Total
Goodwill	317	654	**971**
Trademark	–	417	**417**
31 Dec 2023	**Nordics**	**eCom**	**Total**
Goodwill	302	631	**934**
Trademark	–	403	**403**

To determine whether goodwill is impaired, the cash-generating units (CGUs) to which the goodwill relates are measured. The valuation is done by calculating the value in use, which is based on a discounted cash flow model with a forecast period of five years followed by extrapolation of the cash flow for the years after the forecast as the assets have an indefinite useful life.

Value in use
The recoverable amount has been calculated on the basis of the value in use of the unit, which represents the present value of the expected future cash flows of the unit without taking into account any future business expansion and restructuring. The assessment of future cash flows is based on reasonable and verifiable assumptions that represent the Group's best estimates of the economic conditions that are expected to prevail. The assessment of future cash flows is based on Group management forecasts originating from the subsidiaries' latest budgets and forecasts. These include the budget for the next year and the forecast for the following four years. Cash flows beyond the forecast period are calculated assuming a long-term growth rate beyond the forecast period of 2-3 percent per year. The estimated value in use is to be compared with the carrying amount of the unit. Key assumptions in the calculation include discount rate, sales growth, adjusted EBITA margin, working capital development and investment needs. Different assumptions are made for the two cash-generating units, as they have different circumstances.

Significant assumptions used in calculating value in use
Calculations of value in use are based on estimated future cash flows after tax based on financial budgets approved by the Executive Management and the Board. The discount rate is defined separately for each cash-generating unit to reflect specific risks applicable to them. Discount rate has been determined using a model that weighs the cost of capital for the company's equity against the cost of the Group's interest-bearing debt based on the debt/equity ratio. The cost of equity is assessed based on risk-free interest, market- and size-specific risk premium, and the company's estimated Beta value, which is a measure of how the company's risk correlates with market risk. The discount rate (before tax) used varies between the different cash-generating units; in the Nordics segment it is 8.1 (9.7) percent and in the eCom segment it is 10.5 (11.4) percent. For the long-term growth rate for the Nordics segment, 2 percent has been assumed and for the eCom segment 3 percent has been assumed, reflecting the expected long-term growth in the industry. For the forecasting periods, an adjusted EBITA margin has been assumed for each cash-generating unit, adjusted to previous periods' outcomes and specific expectations. The calculation shows that the value in use exceeds the carrying amount for both cash-generating units. No impairment requirement has been identified.

Note 12 Intangible assets (cont.)

Sensitivity analysis
The value in use of each cash-generating unit depends on the assumptions used in the calculation of discounted cash flows. The headroom between the value in use and the carrying amount is SEK 6,045 million under the assumptions described above for the Group as a whole. A sensitivity analysis shows that the value of goodwill and other intangible assets with indefinite useful lives is justified for both cash-generating units even if the long-term growth rate were to be one percentage point lower, the adjusted EBITA margin one percentage point lower or if the discount rate were to be one percentage point higher. An isolated change in sales growth of one percentage point affects the total value in use by SEK 1,152 million, the corresponding change in the adjusted EBITA margin has an effect of SEK 887 million and the corresponding change in the discount rate has an effect of SEK 1,244 million. If all these effects worsen by one percentage point at the same time, the value in use decreases by SEK 3,284 million and the remaining margin between the value in use and the carrying amount then amounts to SEK 2,761 million.

Headroom varies between cash-generating units, and they are sensitive to varying degrees to changes in the above assumptions. The Group therefore continuously monitors the performance of the cash-generating units whose headroom is dependent on the fulfilment of the Group management's estimates.

The calculation of value in use has been based on:

30 Sep 2024	Nordics	eCom
Pre-tax discount rate, %	8.1	10.5
Forecast of cash flows for	5 years	5 years
Extrapolation of cash flows thereafter with growth of, %	2	3

30 Sep 2023	Nordics	eCom
Pre-tax discount rate, %	9.7	11.4
Forecast of cash flows for	5 years	5 years
Extrapolation of cash flows thereafter with growth of, %	2	3

Note 13 Tangible assets

Group	Equipment, tools, fixtures and fittings	Leasehold improvements	Cars	Total tangible assets
Cost at 1 January 2024	**29**	**1**	**1**	**31**
Acquisitions for the year	4	–	–	4
Sales and disposals	-0	–	–	-0
Translation effects	1	0	0	1
Cost at 31 December 2024	**34**	**1**	**1**	**36**
Accumulated depreciation, 1 January 2024	**-6**	**-1**	**-0**	**-8**
Amortisation for the year	-3	–	-0	-4
Sales and disposals	0	–	–	0
Translation effects	-0	-0	-0	-0
Accumulated depreciation at 31 December 2024	**-10**	**-1**	**-0**	**-11**
Closing carrying amount at 31 December 2024	**25**	**–**	**0**	**25**

	Equipment, tools, fixtures and fittings	Leasehold improvements	Cars	Total tangible assets
Cost at 1 January 2023	**17**	**1**	**1**	**19**
Acquisitions for the year	21	–	–	21
Sales and disposals	-9	–	–	-9
Reclassifications	0	-0	–	–
Translation effects	-0	0	-0	-0
Cost at 31 December 2023	**29**	**1**	**1**	**31**
Accumulated depreciation, 1 January 2023	**-8**	**-1**	**-0**	**-9**
Amortisation for the year	-3	-0	-0	-3
Sales and disposals	5	–	–	5
Reclassifications	-0	0	–	–
Translation effects	-0	-0	0	-0
Accumulated depreciation at 31 Dec 2023	**-6**	**-1**	**-0**	**-8**
Closing carrying amount at 31 December 2023	**23**	**–**	**0**	**24**

Note 14 Leases

Viva Wine Group's material leases mainly comprise leases for office premises and vehicles. Viva Wine Group classifies its leases in the categories premises, vehicles and office equipment. The table below presents the Group's closing balances for right-of-use assets, lease liabilities and changes for the year:

	Right-of-use assets				
Group	**Premises**	**Vehicles**	**Office equipment**	**Total**	**Lease liability**
Opening balance, 1 January 2023	**49**	**4**	**0**	**53**	**53**
Additional leases*	40	5	–	**45**	45
Depreciation and amortisation	-16	-3	-0	**-18**	–
Interest expenses	–	–	–	**–**	2
Lease payments	–	–	–	**–**	-20
Currency effect	-1	-0	-0	**-1**	-1
Closing balance, 31 December 2023	**72**	**6**	**0**	**78**	**79**
Additional leases*	0	2	–	**2**	2
Depreciation and amortisation	-21	-3	-0	**-24**	–
Interest expenses	–	–	–	**–**	3
Lease payments	–	–	–	**–**	-27
Currency effect	2	0	-0	**2**	2
Closing balance, 31 December 2024	**53**	**4**	**–**	**58**	**60**

*Additional leases are mainly related to new leases but also include adjustments to existing leases.

The amounts recognised in the consolidated statement of profit or loss for the year attributable to lease activities are presented below:

	2024	**2023**
Depreciation of right-of-use assets	-24	-18
Interest expenses on lease liabilities	-3	-2
Expenses for short-term leases	–	-2
Expenses for low-value leases	-0	-0
Total	**-28**	**-23**

Viva Wine Group recognised a cash outflow attributable to leases amounting to SEK 23 (18) million for the 2024 financial year. For a maturity analysis of the Group's lease liabilities, refer to Note 22 Financial risks.

Note 15 Participations in associated companies

The associated companies that were material for the Group as of 31 December 2024 are presented below. The companies listed above have a share capital consisting only of ordinary shares, which are owned directly by the Group. The share of equity is the same as the share of votes unless otherwise stated below.

Company name	31 Dec 2024	31 Dec 2023
SA Vins Biecher	71	64
Other holdings*	2	1
Total investments recognised in accordance with the equity method	**73**	**66**

Condensed financial information for associated companies

The table below shows condensed financial information for the associated companies deemed by the Group to be material. The information shows the amounts that have been recognised in the financial statements for each associated company. They have been adjusted to reflect adjustments made by the Group when applying the equity method, including adjustments to fair value at the time of the acquisition and adjustments for differences in accounting policies.

*In addition to holdings in associated companies as described above, the Group also has holdings in a number of associated companies and joint ventures that are individually insignificant, which have been recognised in accordance with the equity method.

Company name	Country of registration and operation	Revenue 2024	Profit 2024	Share of equity, % 31 Dec 2024	Share of equity, % 31 Dec 2023	Nature of the company's relationship	Valuation method
SA Vins Biecher	France	587	48	25.0	25.0	Associated company	Equity method

SA Vins Biecher

The company is active in the purchase and bottling of wine. The investment was made to strengthen the partnership between the Group and an important sub-contractor.

	SA Vins Biecher	
Condensed balance sheet	**31 Dec 2024**	**31 Dec 2023**
Non-current assets	82	43
Current assets	301	263
Current liabilities	142	94
Non-current liabilities	0	0
Net assets	**241**	**212**
Group share of net assets	**60**	**53**

Reconciliation of carrying amount	31 Dec 2024	31 Dec 2023
Opening carrying amount, 1 January	64	59
Share of profit in associated companies	11	8
Dividend paid	-6	-3
Translation difference	1	0
Closing carrying amount, 31 Dec	**71**	**64**

	Other holdings	
Reconciliation of carrying amount	**31 Dec 2024**	**31 Dec 2023**
Opening carrying amount, 1 January	1	2
Investments	1	0
Disposals	–	0
Share of profit in associated companies	-0	1
Dividend paid	-0	-1
Translation difference	0	0
Closing carrying amount	**2**	**1**

Parent Company

Company name	Country of registration and operation	Share of equity, % 31 Dec 2024	Share of equity, % 31 Dec 2023	Nature of the company's relationship	Valuation method
Larex AB	Sweden	30.0	30.0	Associated company	Principle of lower of cost or market

Profit from participations in associated companies	2024	2023
Dividends from associated companies	0	1
Total profit from participations in associated companies	**0**	**1**

Reconciliation of carrying amount	31 Dec 2024	31 Dec 2023
Opening carrying amount, 1 January	0	0
Disposals	–	-0
Closing carrying amount	**0**	**0**

Note 16 Financial instruments

Measurement of financial assets and liabilities, 31 Dec 2024

Group **Financial assets**	**Financial assets/liabilities measured at fair value through profit or loss**	**Financial assets/ liabilities measured at amortised cost**	**Total carrying amount**	**Fair value**
Other securities held as non-current assets	–	0	**0**	0
Other non-current receivables	–	6	**6**	6
Trade receivables	–	843	**843**	843
Other receivables	–	24	**24**	24
Prepaid expenses and accrued income	–	52	**52**	52
Derivative instruments	3	–	**3**	3
Cash and cash equivalents	–	31	**31**	31
Total	**3**	**956**	**958**	**958**
Financial liabilities				
Interest-bearing liabilities	–	500	**500**	500
Trade payables	–	586	**586**	586
Derivative instruments	5	–	**5**	5
Other current liabilities	–	442	**442**	442
Accrued expenses and deferred income	–	92	**92**	92
Total	**5**	**1,620**	**1,625**	**1,625**

Note 16 Financial instruments (cont.)

Measurement of financial assets and liabilities at 31 Dec 2023

Financial assets	Financial assets/liabilities measured at fair value through profit or loss	Financial assets/ liabilities measured at amortised cost	Total carrying amount	Fair value
Other securities held as non-current assets	–	6	**6**	6
Other non-current receivables	–	16	**16**	16
Trade receivables	–	739	**739**	739
Other receivables	–	28	**28**	28
Prepaid expenses and accrued income	–	36	**36**	36
Derivative instruments	0	–	**0**	0
Cash and cash equivalents	–	94	**94**	94
Total	**0**	**918**	**918**	**918**
Financial liabilities				
Interest-bearing liabilities	–	538	**538**	538
Non-current non-interest-bearing liabilities	–	54	**54**	54
Trade payables	–	508	**508**	508
Derivative instruments	28	–	**28**	28
Other current liabilities	–	336	**336**	336
Accrued expenses and deferred income	–	66	**66**	66
Total	**28**	**1,502**	**1,530**	**1,530**

The carrying amount of current receivables and liabilities, such as trade receivables and trade payables, and for non-current liabilities at variable interest, is deemed to be a good approximation of the fair value.

The Group has no financial assets or liabilities that are offset in the accounts or that are subject to legally binding netting agreements. The maximum credit risk of the assets comprises the net amount of the carrying amounts in the tables above. The Group did not receive any pledged assets for the financial net assets.

Note 16 *Financial instruments (cont.)*

Fair value measurement

The table below shows financial instruments measured at fair value, based on the classification in the fair value hierarchy. The measurement of derivative instruments is based on the market valuation provided by the bank where the derivative instrument is held. The different levels are defined as follows:

Level 1 – Quoted prices (unadjusted) for identical assets or liabilities in active markets

Level 2 - Observable inputs for the asset or liability other than quoted prices included in Level 1, either directly (i.e. as price quotes) or indirectly (i.e. derived from price quotes)

Level 3 – Inputs are unobservable inputs for the asset or liability (meaning non-observable data)

Financial assets measured at fair value at 31 December 2024	Level 1	Level 2	Level 3	Total
Derivative instruments	–	3	–	**3**

Financial assets measured at fair value at 31 December 2023	Level 1	Level 2	Level 3	Total
Derivative instruments	–	0	–	**0**

Financial liabilities measured at fair value at 31 December 2024	Level 1	Level 2	Level 3	Total
Derivative instruments	–	5	–	**5**

Financial liabilities measured at fair value at 31 December 2023	Level 1	Level 2	Level 3	Total
Derivative instruments	–	28	–	**28**

Note 17 Inventories

Group	31 Dec 2024	31 Dec 2023
Finished goods and goods for resale	585	516
Carrying amount	**585**	**516**
Of which, portion recognised at net realisable value (%)	0.6	0.8

Note 18 Prepaid expenses and accrued income

Group	31 Dec 2024	31 Dec 2023
Accrued interest income	1	0
Accrued promotional income	1	0
Prepaid alcohol tax	19	13
Advance payments to supplier	20	11
Other prepaid expenses	12	12
Carrying amount	**52**	**36**

Note 19 Cash and cash equivalents

Group	31 Dec 2024	31 Dec 2023
Bank balances	31	94
Carrying amount	**31**	**94**

The above amounts do not include any blocked bank balances.

Parent Company	31 Dec 2024	31 Dec 2023
Bank balances	11	73
Carrying amount	**11**	**73**

Note 20 Group companies

The holdings of the Parent Company, Viva Wine Group AB, in direct and indirect subsidiaries included in the consolidated financial statements are presented in the table below:

Group				Share of equity/share of voting rights	
Company	**Principal activity**	**Corporate registration number**	**Registered office**	**31 Dec 2024**	**31 Dec 2023**
Viva Wine Group AB	Holding company	559178-4953	Stockholm	Parent Company	Parent Company
Giertz Vinimport AB	Wine importing	556552-2066	Stockholm	97.5/97.5	97.5/97.5
The Wine Team Global AB	Wine importing	556782-5293	Stockholm	90.5/90.5	90.5/90.5
Winemarket Nordic AB	Wine importing	556884-7650	Stockholm	93/93	90/90
Iconic Wines AB	Wine importing	559013-0471	Stockholm	88/88	85/85
C-Wine Holding AB	Holding company	556898-1483	Stockholm	100/100	85/85
Morningstar Brands AB	Wine importing	556500-2457	Stockholm	93/93	85/85
Viva Wine & Spirits AB	Wine importing	556898-1574	Stockholm	100/100	100/100
Bottle Shock AB	Holding company	559214-5105	Stockholm	100/100	83/83
Tryffelsvinet AB	Wine importing	556635-6860	Stockholm	83/83	83/83
Vinimundi AB	Wine importing	556823-8181	Stockholm	90.5/90.5	90.5/90.5
Wine a Porter AB	Dormant	559089-3946	Stockholm	97.5/97.5	97.5/97.5
Viva E-com Holding AB	Holding company	559230-3068	Stockholm	90.1/90.1	85.2/85.2
Viva E-Commerce AB	Holding company	559146-8102	Stockholm	90.1/90.1	85.2/85.2
House of Big Wines AB	Brand company	559169-4616	Stockholm	90.5/90.5	90.5/90.5
Casa Marzoni AB	Brand company	559178-4912	Stockholm	90.5/90.5	90.5/90.5
Icon Wines AB	Brand company	559188-6576	Stockholm	90.5/90.5	90.5/90.5
Casa Vinironia AB	Brand company	559178-4920	Stockholm	97.5/97.5	97.5/97.5
Omni Wines AB	Brand company	559178-4946	Stockholm	97.5/97.5	97.5/97.5
Joint Harvest AB	Brand company	559465-4005	Stockholm	88/88	85/85
Vinklubben i Norden AB	Marketing	556969-5504	Stockholm	100/100	100/100
Pietro di Campo AB	Brand company	559325-7743	Stockholm	100/100	100/100
Cisa Oy	Wine importing	1526323-3	Espoo, Finland	85/85	85/85
Cisa Drinks Oy	Wine importing	1825485-0	Espoo, Finland	85/85	85/85
Cisa Finland Oy	Dormant	1942989-4	Espoo, Finland	85/85	85/85
Realfi Oy*	Dormant	1789116-1	Espoo, Finland	-/-	85/85
Norwegian Beverage Group AS	Wine importing	997862856	Lysaker, Norway	89/89	89/89
Momentum Wines AS	Wine importing	971587601	Lysaker, Norway	89/89	89/89

Note 20 Group companies (cont.)

Group Company	Principal activity	Corporate registration number	Registered office	Share of equity/share of voting rights 31 Dec 2024	31 Dec 2023
Exciting Wines AS	Wine importing	997532694	Lysaker, Norway	89/89	89/89
Hand Picked Wines AS	Wine importing	999121292	Lysaker, Norway	89/89	89/89
Silenus AS	Wine importing	914527279	Lysaker, Norway	89/89	89/89
United Brands AS	Wine importing	998854946	Lysaker, Norway	89/89	89/89
Target Wines AS	Wine importing	814738272	Lysaker, Norway	89/89	-/-
Aarnes Wines AS	Wine importing	996509427	Lysaker, Norway	89/89	-/-
Domaine Wines AS	Wine importing	990667454	Lysaker, Norway	89/89	-/-
Vino Porto AS	Wine importing	996509559	Lysaker, Norway	89/89	-/-
Zarepta AS	Wine importing	990744076	Lysaker, Norway	89/89	-/-
Viva eCom Group GmbH	Holding company	HRB 218519 B	Berlin, Germany	90.1/90.1	85.2/85.2
Wine in Black GmbH	E-commerce	HRB 142086 B	Berlin, Germany	90.1/90.1	85.2/85.2
Wine in Black France Holding UG	Holding company	HRB 144668 B	Berlin, Germany	90.1/90.1	85.2/85.2
Vinexus Deutschland GmbH	E-commerce	HRB 8515	Butzbach, Germany	90.1/90.1	85.2/85.2
Wine Logistix GmbH	Logistics	HRB 8513	Butzbach, Germany	90.1/90.1	85.2/85.2
Viva eCommerce GmbH	Holding company	HRB 231676 B	Mainz, Germany	90.1/90.1	85.2/85.2
Vicampo.de GmbH	E-commerce	HRB 44108	Mainz, Germany	90.1/90.1	85.2/85.2
ViniMundi Wines Inc	Wine importing	7758996	Lewes, Delaware	76.9/76.9	76.9/76.9

*The subsidiary Realfi Oy was liquidated during the year

Note 20 Group companies (cont.)

Parent Company

Profit from participations in Group companies	2024	2023
Dividend from subsidiaries	194	286
Total profit from participations in Group companies	**194**	**286**

Reconciliation of carrying amount	31 Dec 2024	31 Dec 2023
Opening cost	827	986
Acquisitions	52	56
Impairment	–	-216
Disposals	-17	–
Closing carrying amount	**861**	**827**

Company	Corporate registration number	Registered office	Equity 31 Dec 2024	Profit 2024	Share of equity and share of voting rights	Number of shares	Carrying amount 31 Dec 2024	Carrying amount 31 Dec 2023
Giertz Vinimport AB	556552-2066	Stockholm	114	75	97.5/97.5	10,217	29	29
The Wine Team Global AB	556782-5293	Stockholm	100	66	90.5/90.5	905	256	256
Winemarket Nordic AB	556884-7650	Stockholm	–	–	-/-	–	–	17
Iconic Wines AB	559013-0471	Stockholm	21	15	88/88	44,000	73	69
C-Wine Holding AB	556898-1483	Stockholm	0	-0	100/100	50,000	0	0
Morningstar Brands AB	556500-2457	Stockholm	31	-4	93/93	1,297,645	88	43
Viva Wine & Spirits AB	556898-1574	Stockholm	0	0	100/100	50,000	0	0
Bottle Shock AB	559214-5105	Stockholm	0	-0	100/100	1,000	0	0
Tryffelsvinet AB	556635-6860	Stockholm	8	6	83/83	13,280	14	14
Viva E-com Holding AB	559230-3068	Stockholm	38	-4	90.1/90.1	915	43	42
Vinklubben i Norden AB	556969-5504	Stockholm	10	-0	100/100	50,000	18	18
Pietro di Campo AB	559325-7743	Stockholm	2	2	100/100	1,000	48	48
Cisa Oy	1526323-3	Espoo, Finland	42	42	85/85	2,550	83	83
Norwegian Beverage Group AS	997862856	Lysaker, Norway	14	20	89/89	890	207	207
Closing carrying amount							**861**	**827**

Note 21 Share capital and other contributed capital

	Number of shares		Share capital (SEK)		Other contributed capital (SEK)	
Event	**Change**	**Total**	**Change**	**Total**	**Change**	**Total**
1 January 2023		**88,831,884**		**740,266**		**1,376,210,662**
Buyback of warrants		–		–	-179,072	-179,072
31 December 2023		**88,831,884**		**740,266**		**1,376,031,590**
31 December 2024		**88,831,884**		**740,266**		**1,376,031,590**

Share capital
The registered share capital of SEK 740 thousand comprises 88,831,884 shares. Viva Wine Group AB has only one class of shares, with all shares carrying equal voting rights. The quotient value of the shares is SEK 0.0083.
Holders of ordinary shares are entitled to receive dividends that are determined at a later date and the shareholding carries entitlement to vote at the Company's general meetings with one vote per share. All shares have the same rights to Viva Wine Group's remaining net assets. All shares are fully paid up and no shares are reserved for transfer. No shares are held by the Company itself or its subsidiaries.

Other contributed capital
Other contributed capital includes the sum of the transactions Viva Wine Group AB has had with its shareholders. The transactions that have taken place with the shareholder group are mainly share issues at a premium, which corresponds to capital received (less transaction costs) in excess of the nominal amount of the issue. Other contributed capital also includes premiums paid for options issued. In addition, the buyback of warrants is recognised as a reduction in other contributed capital to the extent that it consists of non-restricted equity and the excess against Retained earnings. For information on warrants, see Note 7 Employees and personnel costs.

Translation reserve
The translation reserve comprises all exchange rate differences that arise when translating the financial statements of foreign operations that have prepared their financial statements in a different functional currency to the currency in which the consolidated financial statements are presented.

Hedging reserve
The hedging reserve comprises the effective portion of the cumulative net change in the fair value of a cash flow hedging instrument attributable to hedged cash flows that have not yet been recognised in profit or loss and the related tax.

Retained earnings including net profit for the year
The item retained earnings including the profit for the year corresponds to the accumulated profits and losses generated in total in the Group. Retained earnings may also be affected by transactions with non-controlling interests. In addition, retained earnings are reduced by dividends paid to shareholders of the Parent Company.

Non-controlling interests
Non-controlling interests are recognised separately from the equity of the owners of the Parent Company in the consolidated statement of changes in equity. The consolidated income statement and the consolidated statement of comprehensive income include the share attributable to non-controlling interests and are disclosed in the notes to the financial statements.

Note 22 Financial risks

The Group's earnings, financial position and cash flow are impacted by both changes in the business environment and the Group's own actions. The objective of risk-management activities is to define and analyse the risks faced by the Company and, to the greatest extent possible, to prevent and limit any negative effects.

Through its operations, the Group is exposed to different types of financial risks: credit risk, market risk (interest-rate risk, currency risk and other price risk) as well as liquidity risk and refinancing risk. The Board of Directors is ultimately responsible for the Group's risk activities, including financial risks. Risk activities include identifying, assessing and valuing the risks faced by the Group. Priority is assigned to the risks that are estimated to have the greatest negative impact on the Group, based on an overall assessment of potential effect, probability and consequences.

Credit risk
Credit risk is the risk that the Group's counterparty in a financial instrument is unable to fulfil its obligations and thus causes a financial loss for the Group. The Group's credit risk primarily arises through receivables from customers and investing cash and cash equivalents. On each quarterly reporting date, the Group evaluates the credit risk of existing exposures, taking into account forward-looking factors.

The financial assets for which the Group has made provisions for expected credit losses ("loss allowance") are presented below. In addition to the assets below, the Group also monitors its provisions requirements for other financial instruments. For cases in which the amounts are not deemed to be insignificant, loss allowances are also made for these financial instruments.

Credit risk in trade receivables (simplified approach for credit risk provision)
Credit risk for the Group is primarily found in trade receivables and Viva Wine Group's aim is to continuously monitor this credit risk. The Group's customers comprise both businesses and consumers. The Group has established guidelines to ensure that products are sold to customers with a suitable credit background. Payment terms are normally between 30 and 60 days depending on the counterparty. Past credit losses amount to insignificant amounts in relation to the Group's net sales.

For trade receivables, the Group has used the simplified approach to measure expected credit losses for the remaining term. The Group measures the loss allowance at an amount corresponding to the expected credit losses for the remaining term. Expected credit losses for trade receivables are calculated using a loss allowance matrix based on past experience and an analysis of customers' financial positions, adjusted for customer-specific factors, the general economic conditions in the industry in which the customers operate and an assessment of both current circumstances and forecasts for the reporting date. The Group's customers are divided into two segments: business customers and consumers. For individual major receivables where the credit risk is deemed material, the loss allowance for these receivables is assessed for each counterparty. These approaches are applied in combination with other known information and forward-looking factors, including information about individual customers and management's assessment of the impact of the economic conditions in the industry.

The Group writes off a receivable when there is no longer any expectation that payment will be received and when active measures to obtain payment have been discontinued.

Group

	31 Dec 2024			31 Dec 2023		
Age analysis of trade receivables	**Gross**	**Impairment**	**Expected loss, %**	**Gross**	**Impairment**	**Expected loss, %**
Trade receivables not yet due	837	-0	0.01	726	-0	0.01
Past-due trade receivables:						
0–30 days	3	-0	0.01	11	-0	0.01
31–60 days	2	-0	1.00	0	-0	1.00
61–90 days	0	-0	5.00	1	-0	5.00
91–120 days	0	-0	5.00	0	-0	5.00
>120 days	4	-3	50.00	3	-3	50.00
Total	**846**	**-3**		**741**	**-3**	

Expected credit losses for trade receivables (simplified approach)	2024	2023
Opening carrying amount	**-3**	**-1**
Reversed reserves	2	1
Identified losses	1	0
Additional reserves	-3	-3
Closing carrying amount	**-3**	**-3**

Note 22 Financial risks (cont.)

Cash and cash equivalents
The Group's credit risk also arises when depositing cash and cash equivalents and surplus liquidity. Viva Wine Group's aim is to continuously monitor credit risk attributable to deposits. For deposits in bank accounts, the aim is for the counterparty to have a minimum credit rating of A- (S&P). One way of counteracting credit risk is for the Group to have bank accounts with more than one bank. For cash and cash equivalents, a general approach is applied based on the banks' probability of default and forward-looking factors. Due to short maturities and high credit ratings, the loss allowances amount to insignificant amounts.

Credit risk exposure and credit risk concentration
The Group's credit risk exposure comprises trade receivables and cash and cash equivalents. Cash and cash equivalents of SEK 31 (94) million are deposited with financial institutions with high credit ratings in various countries. The majority of cash and cash equivalents is deposited with banks with ratings of AAA and AA.

The Group's trade receivables are distributed among a number of customers with a credit-risk concentration with primarily three large corporate customers. Systembolaget AB accounts for the majority of the customer base, 61 (60) percent of sales, the Finnish equivalent Alko accounts for a further 11 (11) percent of sales and the Norwegian equivalent Vinmonopolet accounts for a further 9 (8) percent.

Market risk
Market risk is the risk that the fair value of or future cash flows from a financial instrument will vary due to changes in market prices. IFRS divides market risks into three types: currency risk, interest rate risk and other price risks. The market risks that primarily impact the Group are interest-rate risks and currency risks.

Interest-rate risk
Interest-rate risk is the risk that the fair value of or future cash flows from a financial instrument will vary due to changes in market interest rates. The aim is to not be exposed to future fluctuations in interest-rate changes that impact the Group's cash flow and results to a greater extent than Viva Wine Group can manage. A significant factor affecting interest-rate risk is fixed-rate terms. The Group is primarily exposed to interest-rate risk attributable to the Group's loans to credit institutions. The Group normally borrows at variable interest rates. Interest-rate risk is low since the Group's interest expense is low relative to its total earnings.

The table below specifies the terms and repayment dates of each interest-bearing debt:

				Carrying amount	
	Currency	**Date due**	**Interest**	**31 Dec 2024**	**31 Dec 2023**
Loan	EUR	27 Sep 2027	Variable	500	538
Total				**500**	**538**

Note 22 *Financial risks (cont.)*

Currency risk
Currency risks the risk that the fair value of or future cash flows from a financial instrument will vary due to changes in foreign exchange rates. Currency risks mainly arise on the translation of foreign operations' assets and liabilities into the functional currency of the Parent Company, known as translation exposure. The Group's sales and purchases in foreign currencies, known as transaction exposure, comprise a currency risk. In summary, the Group conducts operations worldwide with a cost base in the local currency and is thus exposed to currency risk.

The Group regularly hedges purchases in foreign currency, primarily EUR. The Group operates internationally and is exposed to currency risks that arises from various currency exposures, mainly with regard to EUR. Currency risk arises through future business transactions and when recognised assets and liabilities are expressed in a currency that is not the entity's functional currency. The risks are measured through a forecast of highly probably future payments in EUR. The goal is to minimise the volatility in expenses for highly probably purchases of goods. The Group's risk management policy is to hedge between 50 and 100 percent of the expected foreign currency cash flows for the purchase of goods in those countries with currency exposure, provided that the hedging cost of each hedge is acceptable. This level is continuously monitored by management to mitigate currency risk and may be changed by updated policy. Approximately 76 (66) percent of purchases of goods were hedged against currency risk in the 2024 financial year. For hedge accounting applied, see the following section on hedge accounting. In the table below, operating costs refer to goods for resale and other external costs.

	2024		2023	
Currency exposure, %	**Operating income**	**Operating expenses**	**Operating income**	**Operating expenses**
EUR	27	84	29	82
NOK	9	1	8	1

	2024			2023		
Sensitivity analysis – Exchange-rate changes against euro	**Effect on profit before tax**	**Effect on EBITA**	**Effect on equity**	**Effect on profit before tax**	**Effect on EBITA**	**Effect on equity**
EUR/SEK						
1%	-19	-18	10	-19	-17	2
-1%	19	18	-10	19	17	-2
EUR/NOK						
1%	-3	-3	–	-2	-2	–
-1%	3	3	–	2	2	–

Hedge accounting
The Group applies hedge accounting for cash flow hedges relating to purchases in foreign currency for inventories, in cases where hedging takes place via currency futures, for purchases from Swedish and Norwegian Group companies. Hedge accounting is applied to forward exchange contracts entered into by the Group from 1 October 2022.

The hedged risk consists of the forward rate, i.e. the entire forward exchange contract is identified for hedge accounting. The hedged item consists of highly probable expected payments denominated in foreign currency, relating to purchases for inventories. The hedge ratio is 1:1.

Sources of inefficiency may include imperfectly matching cash flows in hedging derivatives and in payments, as well as the effects of counterparty (credit) risk on the value of the derivative, known as CVA or DVA. Viva Wine enters into derivatives with banks with a high credit rating, so the effect of credit risk is not considered significant. Assessment of hedge effectiveness is based on critical terms: currency, notional amounts and timing of cash flows. For a description of the Group's risk management strategy, see the previous section on Currency risk.

Note 22 *Financial risks (cont.)*

Hedging instruments identified in hedging relationships at 31 December 2024

Hedging instruments – cash flow hedges

Notional amounts, millions	**within 3 months**	**3 months – 1 year**	**Total**
Forward exchange contracts EUR/SEK	296	429	**725**
Average EUR/SEK forward rate	11.4332	11.4476	
Forward exchange contracts EUR/NOK	41	17	**58**
Average EUR/NOK forward rate	11.8528	11.7890	
Forward exchange contracts USD/SEK	1	–	**1**
Average USD/SEK forward rate	10.1393	–	

Hedging instruments identified in hedging relationships at 31 December 2023

Hedging instruments – cash flow hedges

Notional amounts, millions	**within 3 months**	**3 months – 1 year**	**Total**
Forward exchange contracts EUR/SEK	367	317	**684**
Average EUR/SEK forward rate	11.5860	11.4555	
Forward exchange contracts EUR/NOK	31	12	**43**
Average EUR/NOK forward rate	11.6558	11.5473	
Forward exchange contracts USD/SEK	2	–	**2**
Average USD/SEK forward rate	10.5260	–	
Forward exchange contracts AUD/SEK	2	–	**2**
Average AUD/SEK forward rate	6.8514	–	

Effects of hedge accounting on financial position and performance – Current hedging relationships	**Hedging instrument identified in hedging relationships at 31 December 2024**			**Hedged item at 31 December 2024**	**Period – change in fair value, for measurement of ineffectiveness**	
SEK million	**Notional amounts in foreign currency, SEK million**	**Carrying amount [asset (+) liability (-)]**	**Item in the statement of financial position**	**Carrying amount**	**Hedging instrument**	**Hedged item**
Cash flow hedging of currency risk						
Forward exchange contracts EUR/SEK	725	-2	Derivative instruments	NA*	24	-24
Forward exchange contracts EUR/NOK	58	0	Derivative instruments	NA*	1	-1
Forward exchange contracts USD/SEK	1	0	Derivative instruments	NA*	0	-0

Note 22 Financial risks (cont.)

Effects of hedge accounting on financial position and performance – Current hedging relationships	Hedging instrument identified in hedging relationships at 31 December 2023			Hedged item at 31 December 2023	Period – change in fair value, for measurement of ineffectiveness	
SEK million	Notional amounts in foreign currency, SEK million	Carrying amount [asset (+) liability (-)]	Item in the statement of financial position	Carrying amount	Hedging instrument	Hedged item
Cash flow hedging of currency risk						
Forward exchange contracts EUR/SEK	684	-26	Derivative instruments	NA*	-17	17
Forward exchange contracts EUR/NOK	45	-1	Derivative instruments	NA*	-1	1
Forward exchange contracts USD/SEK	2	-0	Derivative instruments	NA*	-0	0
Forward exchange contracts AUD/SEK	2	-0	Derivative instruments	NA*	-0	0

*) Hedged item consists of highly probable expected cash flows, relating to purchases denominated in foreign currency. These items are not recognised in the statement of financial position. Ineffectiveness has been recognised in profit or loss during the year in an immaterial amount.

In addition to the above derivative instruments for which hedge accounting is applied, the Group had further derivative instruments not subject to hedge accounting at the balance sheet date with a total market value of SEK -0 (-1) million.

Effects of hedge accounting on financial position and profit Reconciliation of hedge reserve (cash flow hedge) SEK million	2024 Hedging reserve	2023 Hedging reserve
Opening carrying amount	-10	4
Added items added during the period		
Change in fair value of forward exchange contracts, recognised in other comprehensive income	14	-13
Deducted items during the period		
Amount included in the cost of inventories	-4	-4
Total	**-0**	**-13**
Tax	-2	3
Closing carrying amount	**-2**	**-10**
of which ongoing hedges	-2	-10
of which terminated hedges	–	–

Liquidity risk and refinancing risk
Liquidity risk is the risk that a company will have difficulties fulfilling its obligations associated with financial liabilities settled in cash or using another financial asset. The Company manages liquidity risk by continuously monitoring the operations and establishing a Group account structure that meets the companies' credit requirements. The Company regularly forecasts future cash flows based on different scenarios to ensure that financing takes place in time.

Risk is mitigated by the Group's healthy liquidity reserves, which are readily available. The Group's operations are partially financed through an overdraft facility and loans from credit institutions. The Group's covenants to the lender are net debt in relation to adjusted EBITDA. The Group has an authorised credit amount for its overdraft facility of SEK 200 (200) million and a revolving credit facility of EUR 40 (40) million. The total liquidity reserve comprises cash and cash equivalents and unutilised revolving credit. As of the balance sheet date, no credit facility had been utilised.

Refinancing risk refers to the risk that financing of acquisitions or development cannot be retained, extended, expanded, refinanced or that such financing can only take place on terms and conditions that are unfavourable for the Company. Refinancing requirements are regularly reviewed by the Company and the Board of Directors to ensure financing for the Company's expansion and investments. The aim is to ensure that the Group has continuous access to external borrowing without borrowing costs increasing significantly. Refinancing risk is reduced by commencing the refinancing process in good time and working in a structure manner. The Company is also in regular contact with several creditors.

Under the terms of the bank loan, which has a carrying value of SEK 500 (538) million, the Group is obliged to fulfil the following financial covenants at the end of each full-year and interim period: net debt/EBITDA must not exceed 3 and the interest coverage ratio must not be less than 4. The Group has met the loan covenants throughout the period. There are no indications that Viva Wine Group would have difficulties in meeting the covenants in the next quarter.

The Group's contractual and undiscounted interest payments and repayments of financial liabilities are presented in the table below. Financial instruments carrying variable interest are calculated using the interest rate on the balance sheet date. Liabilities are included in the earliest period that repayment can possibly be demanded.

Management of capital risk
The capital structure should ensure the Group's ability to continue as a going concern, so that it can continue to generate returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to keep the cost of capital down. The Group assesses capital on the basis of equity ratio. The key performance indicator is calculated as total equity as a percentage of total assets. The equity ratio as of 31 December 2024 was 46.7 (47.4) percent and is therefore considered very good.

Note 22 *Financial risks (cont.)*

Group	31 Dec 2024				
Maturity analysis	**<1 month**	**1–3 months**	**3–12 months**	**1–5 years**	**Total**
Liabilities to credit institutions	–	20	59	462	**540**
Other liabilities	4	–	50	0	**54**
Lease liabilities	2	4	19	34	**60**
Trade payables and advances from customers	478	104	3	0	**586**
Derivative instruments	3	2	–	–	**5**
Total	**488**	**130**	**131**	**497**	**1,245**

Group	31 Dec 2023				
Maturity analysis	**<1 month**	**1–3 months**	**3–12 months**	**1–5 years**	**Total**
Liabilities to credit institutions	–	14	41	484	**538**
Other liabilities	334	0	2	0	**336**
Lease liabilities	2	4	19	54	**79**
Trade payables and advances from customers	407	100	0	0	**508**
Derivative instruments	9	8	10	0	**28**
Total	**752**	**126**	**73**	**538**	**1,489**

Parent Company	31 Dec 2024				
31 Dec 2024	**<1 month**	**1–3 months**	**3–12 months**	**1–5 years**	**Total**
Liabilities to credit institutions	–	14	42	443	**500**
Trade payables	5	–	–	–	**5**
Liabilities to Group companies	88	–	–	–	**88**
Total	**93**	**14**	**42**	**443**	**593**

Parent Company	31 Dec 2023				
31 Dec 2023	**<1 month**	**1–3 months**	**3–12 months**	**1–5 years**	**Total**
Liabilities to credit institutions	–	14	41	484	**538**
Trade payables	3	–	–	–	**3**
Liabilities to Group companies	106	–	–	–	**106**
Total	**109**	**14**	**41**	**484**	**647**

The credit agreements/frameworks that Viva Wine Group has entered into are presented below:

	Amount	**Utilised**	**Amount**	**Utilised**
Group	**31 Dec 2024**	**31 Dec 2024**	**31 Dec 2023**	**31 Dec 2023**
Overdraft facility	200	–	200	–
Revolving credit facility	459	–	444	–
Total	**659**	**–**	**644**	**–**

Note 23 Provisions

Group	Restructuring measures	Other provisions	Total
Recognised at 1 January 2023	**3**	**19**	**22**
Provisions made during the year	–	14	**14**
Provisions used during the year	-2	–	**-2**
Recognised at 1 January 2024	**1**	**34**	**35**
Provisions made during the year	–	0	**0**
Provisions used during the year	-1	-34	**-35**
Recognised at 31 December 2024	**–**	**0**	**0**
Of which non-current portion	–	0	**0**

Restructuring measures
The provision, which was SEK 1 million at the beginning of the year, was fully utilised during the year.

Other provisions
The provision amounting to SEK 34 million at the beginning of the year and related to the bonus commitment attributable to the acquisition of Vicampo was fully utilised during the year. The outstanding provision of SEK 0 million relates to obligations to restore the warehouse property in Germany to its original condition at the end of the lease.

Note 24 Other current liabilities

Group	31 Dec 2024	31 Dec 2023
Alcohol tax	185	157
VAT	199	169
Call/put option relating to non-controlling interests	47	–
Personnel-related taxes	3	4
Other	7	5
Carrying amount	**442**	**336**

Note 25 Accrued expenses and deferred income

Group	31 Dec 2024	31 Dec 2023
Holiday pay liability	7	7
Accrued payroll costs	20	8
Social security contributions	9	8
Accrued carbon offsetting	1	3
Accrued inventory items	19	12
Accrued audit costs	3	2
Accrued marketing costs	7	3
Accrued consultancy expenses	1	3
Accrued freight costs	0	6
Trademark settlement agreement	10	–
Other accrued expenses	15	14
Carrying amount	**92**	**66**

Note 26 Statement of cash flows

Group

Adjustments for non-cash items **Adjustments in operating profit**	**2024**	**2023**
Depreciation and amortisation	121	128
Shares of profit in associated companies	-11	-9
Exchange-rate effects	-29	4
Gain/loss on sale of non-current assets	0	2
Provisions	-2	13
Change in market value of derivatives	-15	18
Impairment of other holdings	16	–
Other	5	6
Total	**85**	**162**

Parent Company

Adjustments for non-cash items **Adjustments in operating profit**	**2024**	**2023**
Exchange-rate effects	15	1
Reversal of capitalised borrowing costs	1	3
Group contributions	10	–
Impairment of shares in subsidiaries	–	159
Total	**26**	**163**

Note 26 Statement of cash flows (cont.)

Change in liabilities attributable to financing activities

Group	1 Jan 2024	Cash flow from financing activities	Exchange-rate effects	New leases	Other	31 Dec 2024
Liabilities to credit institutions	538	-54	15	–	1	**500**
Lease liabilities	79	-23	2	2	–	**60**
Total liabilities attributable to financing activities	**617**	**-78**	**17**	**2**	**1**	**560**

Group	1 Jan 2023	Cash flow from financing activities	Exchange-rate effects	New leases	Other	31 Dec 2023
Liabilities to credit institutions	778	-244	4	–	–	**538**
Lease liabilities	53	-18	-1	45	–	**79**
Total liabilities attributable to financing activities	**831**	**-261**	**3**	**45**	**–**	**617**

Parent Company	1 Jan 2024	Cash changes	Non-cash changes	31 Dec 2024
Liabilities to credit institutions	538	-54	16	500
Total liabilities attributable to financing activities	**538**	**-54**	**16**	**500**

Parent Company	1 Jan 2023	Cash changes	Non-cash changes	31 Dec 2023
Liabilities to credit institutions	776	-242	4	538
Total liabilities attributable to financing activities	**776**	**-242**	**4**	**538**

Note 27 Pledged assets and contingent liabilities

Group Pledged assets for own liabilities to credit institutions	31 Dec 2024	31 Dec 2023
Guarantees	23	23
Total	**23**	**23**

Guarantees include collateral provided in Viva Wine & Spirits AB related to an office building and a guarantee provided in Viva Wine Group AB on behalf of the associated company Larex AB.

Parent Company Pledged assets for own liabilities to credit institutions	31 Dec 2024	31 Dec 2023
Guarantees	20	20
Total	**20**	**20**

Guarantees include collateral provided in the Parent Company on behalf of the associated company Larex AB.

Contingent liabilities
There are no contingent liabilities in the Group or in the Parent Company.

Note 28 Related party transactions

A list of the Group's subsidiaries and associated companies, which are also the companies that are related parties to the Parent Company, is presented in Notes 15 and 20. All transactions between Viva Wine Group AB and its subsidiaries have been eliminated in the consolidated financial statements.

Viva Wine Group's others related-party transactions comprise purchases from and sales to associated companies and joint venture.

Group

Associated companies and joint ventures	2024	2023
Sale of goods/services	3	3
Purchase of goods/services	-371	-343
Receivables on balance sheet date	9	5
Liabilities on balance sheet date	57	53

Parent company

Group companies	2024	2023
Sale of goods/services	8	10
Purchase of goods/services	-16	-9
Group contributions paid	-10	-7
Dividends from Group companies	194	286
Receivables on balance sheet date	1,492	1,433
Liabilities on balance sheet date	88	106
Associated companies and joint ventures		
Dividends from associated companies	0	1

Board of Directors and senior executives

Shares in the group company Viva E-Com Holding AB have been acquired from a senior executive, corresponding to 4.4 percent of the company. The transaction's value is below 0.05 percent of Viva Wine Group's market capitalization. The transaction was carried out to ensure an appropriate structure for the Group. For more information about remuneration of senior executives and warrants, refer to Note 7 Employees and personnel costs.

Note 29 Business combinations

Acquisitions in 2024
On 2 February 2024, Viva Wine Group's Norwegian subsidiary Norwegian Beverage Group AS acquired 100 percent of the shares and votes in Target Wines AS with three subsidiaries. With this acquisition, the Group is further strengthening its position in the Norwegian market and continuing its strategy of boosting the Group's growth with strategically important acquisitions. Target Wines AS is a company with extensive expertise in developing own brands for the Norwegian market. Target Wines had total assets of SEK 9 million at the time of the acquisition. The purchase consideration was SEK 49 million and was paid in cash.

Acquired net assets on the acquisition date	Target Wines AS Fair value
Intangible assets	30
Tangible assets	2
Trade receivables and other receivables	2
Cash and cash equivalents	5
Deferred tax liabilities	-7
Trade payables and other operating liabilities	-2
Identified net assets	**31**
Goodwill	19
Total purchase consideration	**49**

Purchase consideration	
Cash	49
Combined purchase consideration	**49**

The acquisition of Target Wines AS gave rise to goodwill of SEK 19 million in the form of a difference between the payment transferred and the fair value of the acquired net assets. Goodwill primarily pertains to anticipated synergies from the merger of the operations of the acquired company with the operations of the acquirer. Goodwill is not expected to be tax deductible.

Transaction costs related to the acquisition of Target Wines totalled SEK 0 million. The transaction costs were recognised as an expense in profit or loss under Other external expenses.

Impact of the acquisition on the Group's cash flow	Target Wines AS
Cash portion of purchase consideration	49
Less:	
Cash (acquired)	5
Net cash outflow	**44**

During the 11 months up to 31 December 2024, Target Wines contributed SEK 19 million to Group revenue and SEK 3 million to Group profit after tax. If the acquisition had taken place at the beginning of the financial year, Viva Wine Group estimates that Target Wines would have contributed SEK 20 million to Group revenue and SEK 3 million to Group profit after tax.

During the second quarter, Viva Wine Group AB, via its Norwegian subsidiary Norwegian Beverage Group, acquired 100 percent of the shares in Zarepta AS. The purchase consideration was SEK 1 million and was paid in cash. In addition to the identified net assets, goodwill of SEK 1 million arose.

Note 30 Events after the balance sheet date

No significant events have occurred after the balance sheet date.

Note 31 Proposed appropriation of profits

Parent Company

The following profits are at the disposal of the Annual General Meeting:	31 Dec 2024
Profit brought forward, SEK	163,509,968
Share premium reserve, SEK	1,375,854,845
Net profit for the year, SEK	220,194,732
Total	**1,759,559,546**

The Board of Directors proposes that profits be appropriated as follows:	
To be distributed to shareholders (SEK 1.55 per share)	137,689,420
To be carried forward	1,621,870,125
Total	**1,759,559,546**

For the Board's explanatory statement on the dividend, see the Directors' Report.

To the General Meeting of Shareholders of Viva Wine Group AB, corporate registration number 559178-4953

Signatures of the Board of Directors

The Board of Directors and Chief Executive Officer certify that these consolidated financial statements and Annual Report have been prepared in accordance with the International Financial Reporting Standards IFRS as adopted by the EU and generally accepted accounting principles, and gives a fair view of the Group's and Parent Company's financial position and earnings. The Administration Report gives a fair overview of the development of the Group's and Parent Company's operations, financial position and earnings, and describes the significant risks and uncertainties facing the Parent Company and the companies included in the Group. The Board of Directors and the Chief Executive Officer certify that a statutory sustainability report has been prepared. The sustainability report follows the GRI standards 2021. The annual accounts and consolidated financial statements of the company are included on pages 56-102 in this document. The scope of the statutory sustainability report can be found on page 2.

Stockholm, 23 April 2025

Anders Moberg
Chairman of the Board

Emil Sallnäs
Chief Executive Officer

Mikael Aru
Board member

Joanna Hummel
Board member

Anne Thorstvedt Sjöberg
Board member

John Wistedt
Board member

Lars Ljungälv
Board member

Our audit report was submitted on 23 April 2025

Ernst & Young AB

Andreas Nyberg Selvring
Authorised Public Accountant

To the general meeting of the shareholders of Viva Wine Group AB, corporate identity number 559178-4953

Auditor's report

Report on the annual accounts and consolidated accounts

OPINIONS

We have audited the annual accounts and consolidated accounts of Viva Wine Group AB for the financial year. The annual accounts and consolidated accounts of the company are included on pages 52-102 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

BASIS FOR OPINIONS

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

OTHER INFORMATION THAN THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 4-51. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITY

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors [and the Managing Director].
- Conclude on the appropriateness of the Board of Directors' [and the Managing Director's] use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

Report on other legal and regulatory requirements

OPINIONS

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Viva Wine Group AB for the financial year 2024 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

BASIS FOR OPINIONS

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

AUDITOR'S RESPONSIBILITY

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

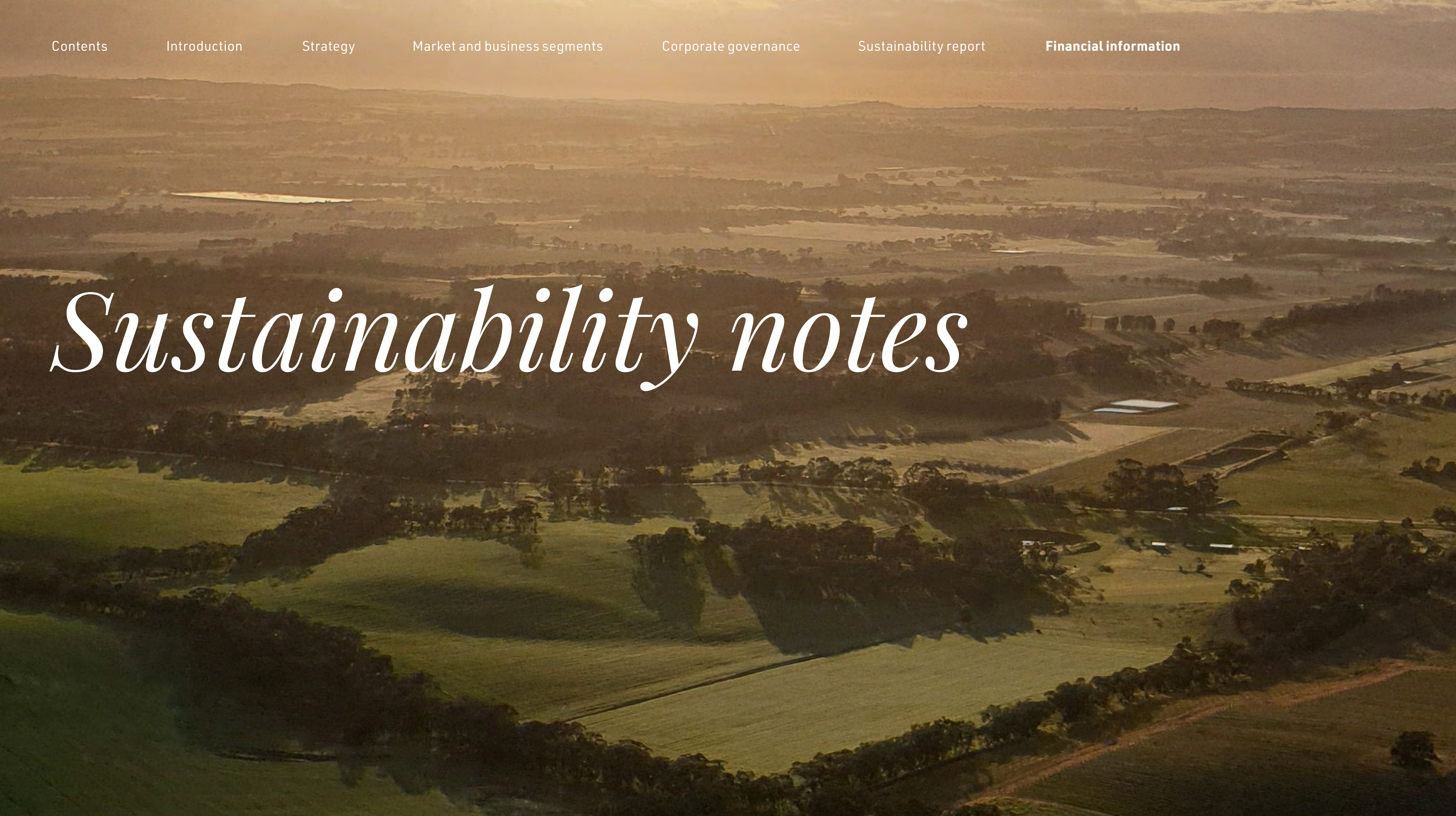
As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

Stockholm, 23 April 2025

Ernst & Young AB

Andreas Nyberg Selvring

Authorized Public Accountant



Sustainability notes

Sustainability notes

Note H1 Greenhouse gas emissions by scope and category[1] (tonnes CO_2e)

	2024	2023	2018
Scope 1 – direct GHG emissions			
Company cars	47.10	43.19	23.52
Total Scope 1 emissions	**47.10**	**43.19**	**23.52**
Scope 2 – indirect GHG emissions			
Purchased energy (location-based)	171.30	177.83	102.92
Purchased energy (market-based)	168.56	175.97	101.83
Scope 3 – other indirect GHG emissions			
Upstream			
Purchased goods and services (packaging)[2]	17,265.80	16,320.41	14,093.76
Upstream transport[3]	12,199.90	10,139.56	7,859.40
Fuel and energy-related activities	70.71	69.17	42.90
Waste from own operations[4]	2.98	3.39	1.76
Business travel	280.48	287.16	235.15
Downstream			
Downstream transport	3,157.96	2,640.67	1,929.49
Total Scope 3 emissions	**32,977.84**	**29,460.36**	**24,162.46**
Total GHG emissions (location-based)	**33,196.23**	**29,681.38**	**24,288.89**
Total GHG emissions (market-based)	**33,193.50**	**29,679.53**	**24,287.80**

[1] Emissions for all countries in Viva Wine Group have been consolidated for 2024. For previous reporting periods where data were not available, emissions were calculated using a standardised approach.

[2] For 2024, screw caps and Bag-in-Box plastics have been included in the calculations. In previous reporting periods, these have been excluded from the CO_2 emissions of packaging weights.

[3] The emission factors for domestic transport have been updated, and the calculations for previous reporting periods have been adjusted accordingly.

[4] Waste data from Germany includes only waste from the warehouse, as it was not possible to collect data for office waste.

Note H2 Greenhouse gas emissions per focus area and litre of wine sold[1]

	2024	2023	2018
Sale of millions of litres of wine	83.59	78.62	56.67
Emissions tonnes of CO_2e from packaging[2]	17,265.80	16,320.41	14,093.76
Emissions tonnes of CO_2e from transport[3]	15,357.86	12,780.23	9,788.88
Total CO2e emissions from packaging and transport	**32,623.66**	**29,100.64**	**23,882.65**
Emissions kg of CO_2e from packaging per litre of wine sold	0.21	0.21	0.25
Emissions kg of CO_2e from transport per litre of wine sold	0.18	0.16	0.17
Total emissions kg CO2 from transport and packaging per litre of wine sold	**0.39**	**0.37**	**0.42**

[1] Emissions for all countries in Viva Wine Group have been consolidated for 2024. For previous reporting periods where data were not available, emissions have been calculated using a standardised approach.

[2] For 2024, screw caps and Bag-in-Box plastics have been included in the calculations. In previous reporting periods, these have been excluded from the CO_2 emissions of packaging weights.

[3] The emission factors for domestic transport have been updated, and the calculations for previous reporting periods have been adjusted accordingly.

Note H3 Sustainability performance of product portfolio

	2024[1]	2023	2018
Sale of millions of litres of wine	83.59	55.85	54.23
Proportion of litres of wine in packaging with lower carbon footprint[2],%	73	77	75
Proportion of litres of wine certified organic %	30	39	39
Proportion of litres of wine certified ethical%3, %	7	11	13
Proportion of litres of wine with all approved sustainability certifications[4], %	43	55	54

[1] All countries have been consolidated for 2024. The years 2023 and 2022 refer to data for the Swedish operations only.

[2] Lightweight glass (below 420 grams), bag-in-box, pouch, can, tetra and PET.

[3] Comprises Fairtrade and Fair for Life certifications.

[4] Comprises all certifications recommended by the Nordic monopolies.

Note H4 Human rights, producer level

Proportion of producers who have confirmed the amfori BSCI Code of Conduct %	2024[1]	2023	2022
Finland [2]	85	–	
Norway [2]	100	–	
Sweden[3]	97	100	100
Germany[4]	–	–	
Total	**97**	**100**	**100**

[1] As of 2024, all countries have been consolidated. The years 2023 and 2022 refer to data for the Swedish operations only.

[2] In both Norway and Finland, supply chain surveying is carried out, but for several items, it is the bottling plants that have confirmed the amfori BSCI Code of Conduct. These establishments are in turn responsible for passing on the requirements within their supply chain.

[3] In Sweden, all actual producers in the fixed-product range of Systembolaget have been surveyed and have confirmed the BSCI Code of Conduct (representing 92% of the total volume of wine sold in 2024). For certain articles in other product ranges, surveying of the supply chain has been updated to include actual producers and not only the bottling plants. Of these, there are a few producers who have not yet confirmed the amfori BSCI Code of Conduct, which led to a decrease in the number of signed codes of conduct in 2024 compared to 2023.

[4] In Germany, the supply chain surveying process will be implemented in 2025.

Note S5 Human rights, product portfolio

	2024[1]	2023	2022
Sale of millions of litres of wine	83.59	55.85	54.23
Sale of millions of litres of wine from at-risk countries [2]	37.24	27.09	26.95
Sales of millions of litres of wine from at-risk countries*[2] that were third-party audited [3] for human rights and approved	19.87	17.11	17.45
Proportion of litres of wine from at-risk countries [2], %	45	49	50
Proportion of litres of wine from at-risk countries [2]* that have been third-party audited [3] for human rights and have been approved, %	53	63	65

[1] As of 2024, data for all countries have been consolidated. The years 2023 and 2022 refer to data for the Swedish operations only.

[2] At-risk countries mean countries assessed by Human Rights Impact Assessment (HRIA) and Human Rights Due Diligence (HRDD) as having elevated labour, corruption and human rights risks. These countries are (in alphabetical order): Argentina, Bulgaria, Chile, Italy, South Africa.

[3] Third-party audited for human rights means producers and production audited and certified under Fairtrade or Fair for Life, audited and approved by amfori BSCI, or alternatively WIETA (South Africa) or Equalitas (Italy).

Note S6 Gender distribution of employees

Gender distribution of employees	2024[1] Average number of employees	Of whom women, percent %	Of whom men, percent, %	2023 Average number of employees	Of whom women, percent %	Of whom men, percent, %
Finland	17	55	45	–	–	–
Norway	14	46	54	–	–	–
Sweden	98	66	34	97	65	35
Germany	175	53	47	–	–	–
Total	**304**	**57**	**43**	**97**	**65**	**35**

Gender distribution of Board and management team	2024[1] Average number of employees	Of whom women, percent %	Of whom men, percent, %	2023 Average number of employees	Of whom women, percent %	Of whom men, percent, %
Board and management team	12	30	70	11	27	73
Total	**12**	**30**	**70**	**11**	**27**	**73**

[1] All countries have been consolidated for 2024. The years 2023 and 2022 refer to data for the Swedish operations only.

Note H7 Age distribution

Age distribution of employees (%)	2024[1] Younger than 30	Between 30 and 50	Older than 50	2023 Younger than 30	Between 30 and 50	Older than 50
Finland	12	58	30	–	–	–
Norway	11	64	25	–	–	–
Sweden	5	81	14	5	81	13
Germany	35	56	9	–	–	–
Total	**23**	**64**	**13**	**5**	**81**	**13**

Age distribution of Board and management team (%)	2024 Younger than 30	Between 30 and 50	Older than 50	2023 Younger than 30	Between 30 and 50	Older than 50
Board and management team	0	48	52	0	45	55
Total	**0**	**48**	**52**	**0**	**45**	**55**

[1] All countries have been consolidated for 2024. The years 2023 and 2022 refer to data for the Swedish operations only.

Note S8 Staff turnover and absence due to sickness

Staff turnover %	2024[1]	2023
Finland	0.0	–
Norway	14.3	–
Sweden	15.3	7.3
Germany[2]	37.1	–
Total	**27.0**	**7.3**

Absence due to sickness %	2024[1]	2023
Finland	1.7	–
Norway	1.3	–
Sweden	1.3	2.4
Germany	3.3	–
Total	**3.3**	**2.4**

[1] All countries have been consolidated for 2024. The years 2023 and 2022 refer to data for the Swedish operations only.

[2] The calculation covers only full-time employees, as a large proportion of the warehouse staff are seasonal employees, which would affect comparability.

GRI Index Viva Wine Group 2024

Viva Wine Group reports in accordance with GRI principles and GRI Standards 2021.

GRI STANDARD	DISCLOSURE	PAGE REFERENCE
General disclosures		
GRI 2: General Disclosures 2021	2-1 Organizational details	28, 52
	2-2 Entities included in the organization’s sustainability reporting	37
	2-3 Reporting period, frequency and contact point	37
	2-4 Restatements of information	37
	2-5 External assurance	50
	2-6 Activities, value chain and other business relationships	4, 15, 9-25
	2-7 Employees	45, 70, 109
	2-9 Governance structure and composition	27-29, 38
	2-10 Nomination and selection of the highest governance body	28
	2-11 Chair of the highest governance body	34
	2-12 Role of the highest governance body in overseeing the management of impacts	27
	2-13 Delegation of responsibility for managing impacts	27
	2-14 Role of the highest governance body in sustainability reporting	27
	2-16 Communication of critical concerns	49
	2-17 Collective knowledge of the highest governance body	34
	2-18 Evaluation of the performance of the highest governance body	28-29
	2-19 Remuneration policies	70-71
	2-20 Process to determine remuneration	29

GRI STANDARD	DISCLOSURE	PAGE REFERENCE
General disclosures		
GRI 2: General Disclosures 2021 (cont.)	2-23 Policy commitments	38
	2-24 Embedding policy commitments	38
	2-25 Processes to remediate negative impacts	39
	2-26 Mechanisms for seeking advice and raising concerns	38
	2-27 Compliance with laws and regulations	32-33
	2-28 Membership associations	38
	2-29 Approach to stakeholder engagement	38

GRI STANDARD	DISCLOSURE	PAGE REFERENCE
Material topics		
GRI 3: Material Topics GRI 2021	3-1 Process to determine material topics	39
	3-2 List of material topics	39
BIODIVERSITY		
GRI 3: Material Topics GRI 2021	3-3 Management of material topics	38-39, 44
GRI 304: Biodiversity 2016	304-2 Significant impacts of activities, products and services on biodiversity	39, 44
Non-GRI disclosure	Organic certifications	40, 44, 107
ANTI-CORRUPTION		
GRI 3: Material Topics 2021	3-3 Management of material topics	38-39, 49
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	32-33
	205-2 Communication and training about anti-corruption policies and procedures	30, 49
	205-3 Confirmed incidents of corruption and actions taken	49
EMISSIONS		
GRI 3: Material Topics GRI 2021	3-3 Management of material topics	38-39
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	107
	305-2 Energy indirect (Scope 2) GHG emissions	107
	305-3 Other indirect (Scope 3) GHG emissions	107
EMPLOYMENT		
GRI 3: Material Topics 2021	3-3 Management of material topics	38-39
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	109
DIVERSITY AND EQUAL OPPORTUNITY		
GRI 3: Material Topics 2021	3-3 Management of material topics	38-39, 45
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	45, 109

GRI STANDARD	DISCLOSURE	PAGE REFERENCE
Material topics		
SUPPLIER SOCIAL ASSESSMENT		
GRI 3: Material Topics 2021	3-3 Management of material topics	38-39, 46
GRI 414: Supplier Social Assessment 2016	414-2 Negative social impacts in the supply chain and actions taken	46
Non-GRI disclosure	Ethical certifications	107
Non-GRI disclosure	Producer with an approved code of conduct	46
Non-GRI disclosure	Producer in risk country that has been third-party reviewed for human rights and approved	46
CUSTOMER HEALTH AND SAFETY		
GRI 3: Material Topics 2021	3-3 Management of material topics	38-39, 48
GRI 416: Customer Health and Safety 2016	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	48
MARKETING AND LABELLING		
GRI 3: Material Topics 2021	3-3 Management of material topics	38-39, 48
GRI 417: Marketing and Labelling 2016	417-3 Incidents of non-compliance concerning marketing communications	48

Key performance indicator Definitions

In accordance with the ESMA (European Securities and Markets Authority) guidelines regarding the disclosure of alternative performance measures, the definition and reconciliation of alternative performance measures for Viva Wine Group AB are presented here. The guidelines provide enhanced disclosures regarding the financial performance indicators not defined by IFRS. The key performance indicators shown below are presented in the annual report and sustainability report. They are used for internal control and monitoring. As not all companies calculate financial performance indicators in the same way, they are not always comparable with measures used by other companies.

GROSS MARGIN, %

Net sales less costs of goods for resale, in relation to net sales. This measure is used to illustrate profitability in terms of the margin on goods sold during the period.

AMOUNTS IN SEK MILLION	2024 Jan-Dec	2023 Jan-Dec
Net sales	4,211	3,981
Goods for resale	-3,349	-3,198
Gross profit	862	782
Gross margin (%)	**20.5**	**19.7**

OPEX

Sum of Other external expenses and Personnel expenses. This measure is used to show the operating expenses of the business.

AMOUNTS IN SEK MILLION	2024 Jan-Dec	2023 Jan-Dec
Other external expenses	-245	-248
Personnel costs	-251	-257
OPEX	**-496**	**-505**

OTHER INCOME AND EXPENSES

Sum of Other operating income, Profit from participations in associates and joint ventures and Other operating expenses. This measure is used to show the other operating items of the business in addition to Net sales, Goods for resale and OPEX.

AMOUNTS IN SEK MILLION	2024 Jan-Dec	2023 Jan-Dec
Other operating income	10	8
Profit from participations in associated companies and joint ventures	11	9
Other operating expenses	-1	-2
Other income and expenses	**19**	**15**

EBITDA

Operating profit before depreciation, amortisation and impairment of tangible and intangible assets, as well as right-of-use assets. This measure is used to analyse the profitability of the business, independently of depreciation and amortisation.

AMOUNTS IN SEK MILLION	2024 Jan-Dec	2023 Jan-Dec
Operating profit (EBIT)	264	165
Depreciation, amortisation and impairment	-121	-128
EBITDA	**385**	**293**

EBITDA MARGIN, %

EBITDA in percent of net sales EBITDA is used to show the profitability of business operations.

AMOUNTS IN SEK MILLION	2024 Jan-Dec	2023 Jan-Dec
EBITDA	385	293
Net sales	4,211	3,981
EBITDA margin (%)	**9.2**	**7.4**

EBITA

Operating profit before amortisation and impairment of intangible assets. This measure is used to analyse the profitability of the business, independently of the amortisation of intangible non-current assets, which mainly consists of the surplus value of acquisitions made.

AMOUNTS IN SEK MILLION	2024 Jan-Dec	2023 Jan-Dec
Operating profit (EBIT)	264	165
Amortisation of intangible assets	-93	-107
EBITA	**358**	**271**

EBITA MARGIN, %

EBITA as a percentage of net sales. The EBITA margin is used to show the profitability of operating activities.

AMOUNTS IN SEK MILLION	2024 Jan-Dec	2023 Jan-Dec
EBITA	358	271
Net sales	4,211	3,981
EBITA margin (%)	**8.5**	**6.8**

ADJUSTED FOR ITEMS AFFECTING COMPARABILITY

Measure or amount adjusted for non-recurring items that are not directly related to planned future operations. This measure is used to analyse the profitability of the operating business, excluding items affecting comparability.

AMOUNTS IN SEK MILLION	2024 Jan-Dec	2023 Jan-Dec
Bonus eCom acquisition	-1	16
New e-commerce warehouse	–	5
Trademark settlement agreement	10	–
Items affecting comparability	**9**	**20**

EBITA, ADJUSTED

EBITA adjusted for non-recurring items that are not directly related to planned future operations. Adjusted EBITA is a measure used to maintain transparency and comparability of profit or loss from operating activities excluding items affecting comparability over time.

AMOUNTS IN SEK MILLION	2024 Jan-Dec	2023 Jan-Dec
EBITA	358	271
Items affecting comparability	9	20
EBITA, adjusted	**366**	**292**

EBITA MARGIN, ADJUSTED %

Adjusted EBITA as a percentage of net sales. Adjusted EBITA margin is used to analyse the profitability of the operating business, excluding items affecting comparability.

AMOUNTS IN SEK MILLION	2024 Jan-Dec	2023 Jan-Dec
EBITA, adjusted	366	292
Net sales	4,211	3,981
EBITA margin, adjusted (%)	**8.7**	**7.3**

OPERATING MARGIN (EBIT MARGIN), %

EBIT as a percentage of net sales. Operating margin is used to show the proportion of sales that remains after operating costs and that can be used for other purposes.

AMOUNTS IN SEK MILLION	2024 Jan-Dec	2023 Jan-Dec
Operating profit (EBIT)	264	165
Net sales	4,211	3,981
EBIT margin (%)	**6.3**	**4.1**

EQUITY RATIO, %

Total equity as a percentage of total assets. Equity ratio is used to analyse financial risk and shows the percentage of assets financed by equity. A high equity ratio is a measure of financial strength.

AMOUNTS IN SEK MILLION	31 Dec 2024	31 Dec 2023
Equity	1,736	1,722
Assets	3,713	3,635
Equity ratio (%)	**46.7**	**47.4**

NET DEBT

Interest-bearing liabilities (including lease liabilities) less interest-bearing receivables and cash and cash equivalents at the end of the period, excluding call/put options on non-controlling interests. Net debt is a key performance indicator showing the company's total net debt.

AMOUNTS IN SEK MILLION	31 Dec 2024	31 Dec 2023
Non-current interest-bearing liabilities	478	538
Current interest-bearing liabilities	82	80
Current interest-bearing receivables	8	4
Cash and cash equivalents	31	94
Net debt	**521**	**519**

NET DEBT/EBITDA, FOR THE LAST TWELVE-MONTH PERIOD

Net debt in relation to EBITDA in the last 12 months. This measure shows how high net debt is in relation to the company's net profit and is used to assess the company's indebtedness and ability to repay its loans.

AMOUNTS IN SEK MILLION	31 Dec 2024	31 Dec 2023
Net debt	521	519
EBITDA (last 12-month period)	385	293
Net debt/EBITDA	**1.4**	**1.8**

EQUITY PER SHARE

Equity attributable to Parent Company shareholders as a percentage of the number of shares at the end of the period. Measures net value per share and shows whether the Company is increasing shareholder wealth over time.

AMOUNTS IN SEK MILLION	31 Dec 2024	31 Dec 2023
Total equity attributable to Parent Company shareholders	1,655	1,645
Average number of shares, before/after dilution	88,831,884	88,831,884
Equity per share	**18.6**	**18.5**

QUICK RATIO, %

Cash and cash equivalents in relation to current liabilities. Measured as current assets (excluding inventories) as a percentage of current liabilities. This measure shows the Company's solvency in the short term.

AMOUNTS IN SEK MILLION	31 Dec 2024	31 Dec 2023
Current assets	1,537	1,439
Inventories	585	516
Current liabilities	1,256	1,067
Quick ratio (%)	**75.8**	**86.5**

ORGANIC GROWTH

Changes in net sales excluding currency, acquisition and divestment effects, compared to the same period of the previous year. Acquired companies are included in organic growth when they have been part of the Group for 12 months. Organic growth is used to analyse the company’s underlying net sales growth.

Shareholder information

REPORTING DATES 2025

2024 Annual report	24 April
2025 Annual General Meeting	23 May
Interim report January – March 2025	15 May
Interim report January – June 2025	28 August
Interim report January – September 2025	20 November

DISTRIBUTION POLICY

Viva Wine Group's annual report will be sent by post upon request. Interim reports are distributed only in electronic format.

For subscription, investors.vivagroup.se/en/press releases/

INVESTOR RELATIONS / SHAREHOLDER CONTACT

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ANNUAL GENERAL MEETING OF VIVA WINE GROUP

The Annual General Meeting of Viva Wine Group will be held at 10.00 am on Thursday 23 May 2025 on the company's premises at Blasieholmsgatan 4 A, Stockholm.

Right to attend the meeting

Shareholders wishing to attend the Annual General Meeting must be registered in the share register maintained by Euroclear Sweden AB on the record date, which is Thursday 15 May 2025. They must notify Baker & McKenzie Advokatbyrå of their intention to attend, along with the names of any attending advisors (no more than two), in writing by post no later than Monday 19 May 2025, Att: Filippa Kronsporre, Box 180, 101 23 Stockholm or by e-mail to filippa.kronsporre@bakermckenzie.com.

Proxies

Shareholders represented by a proxy must issue a written and dated authorisation for the proxy. A copy of the authorisation and any certificate of registration should, in order to facilitate access to the meeting, have been received by the Company at the Company's address, Blasieholmsgatan 4 A, 111 48 Stockholm, no later than 19 May 2025. Proxy forms are available on the company's website, www.vivagroup.se.

Re-registration of nominee-registered shares

Shareholders whose shares are nominee-registered with a bank or other nominee must have their shares temporarily registered in their own name through the nominee in order to be entitled to attend the meeting. Such registration, which normally takes a few days, must be completed by Thursday 15 May 2025 at the latest and should therefore be requested from the nominee well in advance of that date. Voting registration requested by sharehold-ers in time for registration to be made by the relevant nominee by Monday 19 May 2025 at the latest will be taken into account in the preparation of the share register.

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