

**BUSINESS &  
SUSTAINABILITY**

*From grape to glass with respect  
for people and planet.*

**2021**







Viva Wine Group is the leading wine group in Sweden, with a strong position in the Nordic region and on the European online market for wine.



THE COMPANY IS LISTED ON NASDAQ FIRST NORTH PREMIER GROWTH MARKET.



**VIVA WINE GROUP ON NASDAQ**  
On 14 December, Viva Wine Group was listed on Nasdaq, First North.  
**PAGES 6-7**



**SUSTAINABLE TRANSPORT**  
We optimise transports of beverages by train across Europe.  
**PAGES 38-39**

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This document presents an overview of Viva Vine Group operations and sustainability work. For more details, full financial information, GRI index and assurance assessment, please see Viva Wine Group Annual and Sustainability Report 2021, available at <https://www.vivagroup.se/en/reports-materials/>

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Design: Formgård AB



# This is Viva Wine Group

## Our business

Viva Wine Group is a group of entrepreneurial companies that love beverages, food and social gatherings. We develop, market and sell both our own and partner brands in most growing markets.

We care about how our products are made and are particularly proud of our commitment to sustainability. We offer affordable quality wines from around the world to sell to consumers in the Nordics, Germany, Switzerland, Austria, France and the Netherlands.

Our decentralised business model, in which the entrepreneur is the hub, is the key to our success. The collective knowledge of our entrepreneurs regarding the market, the consumer and production has driven our development to become the leading player in wine in the Nordic region and has enabled us to focus on strong expansion in Europe.

### Key performance indicators

**240**

Average number of employees

**3,331**

Net sales

**12%**

EBITA margin, adjusted

## Our strategy

### GROWTH

We will grow organically and through complementary acquisitions in the Nordic region and Europe.

### AGILE LEADERSHIP

Our decentralised business model combined with a high degree of freedom for our entrepreneurs has enabled us to create a collective business intelligence and the driving force for growth.

### SUSTAINABILITY

Our business must be sustainable in every link of the chain. Consideration for the environment and for people is integral to our business and a driver of our growth.

## Our companies

**CISA**

**CHRIS WINE & SPIRITS**

**Giertz**  
VINIMPORT

**W**  
ICONIC WINES

**NORWEGIAN BEVERAGE GROUP**

**TRYFFELSVINET**

**weinfürst**

**VICAMPO**

**Wine in Black**

**WINE MARKET**  
FINEST WINES

**WINE TEAM**  
GLOBAL

## Sustainability

— one of our main drivers and success factors



We have a sustainable workplace in which we promote innovation and development.



We aim to achieve sustainable cultivation and production and require all of our producers to comply with the Amfori BSCI Code of Conduct.



We aim to achieve sustainable packaging and transport and are a driving force behind the Swedish Beverage Industry's Climate Initiative.



We are pioneers and market leaders in organic and ethically certified wine.

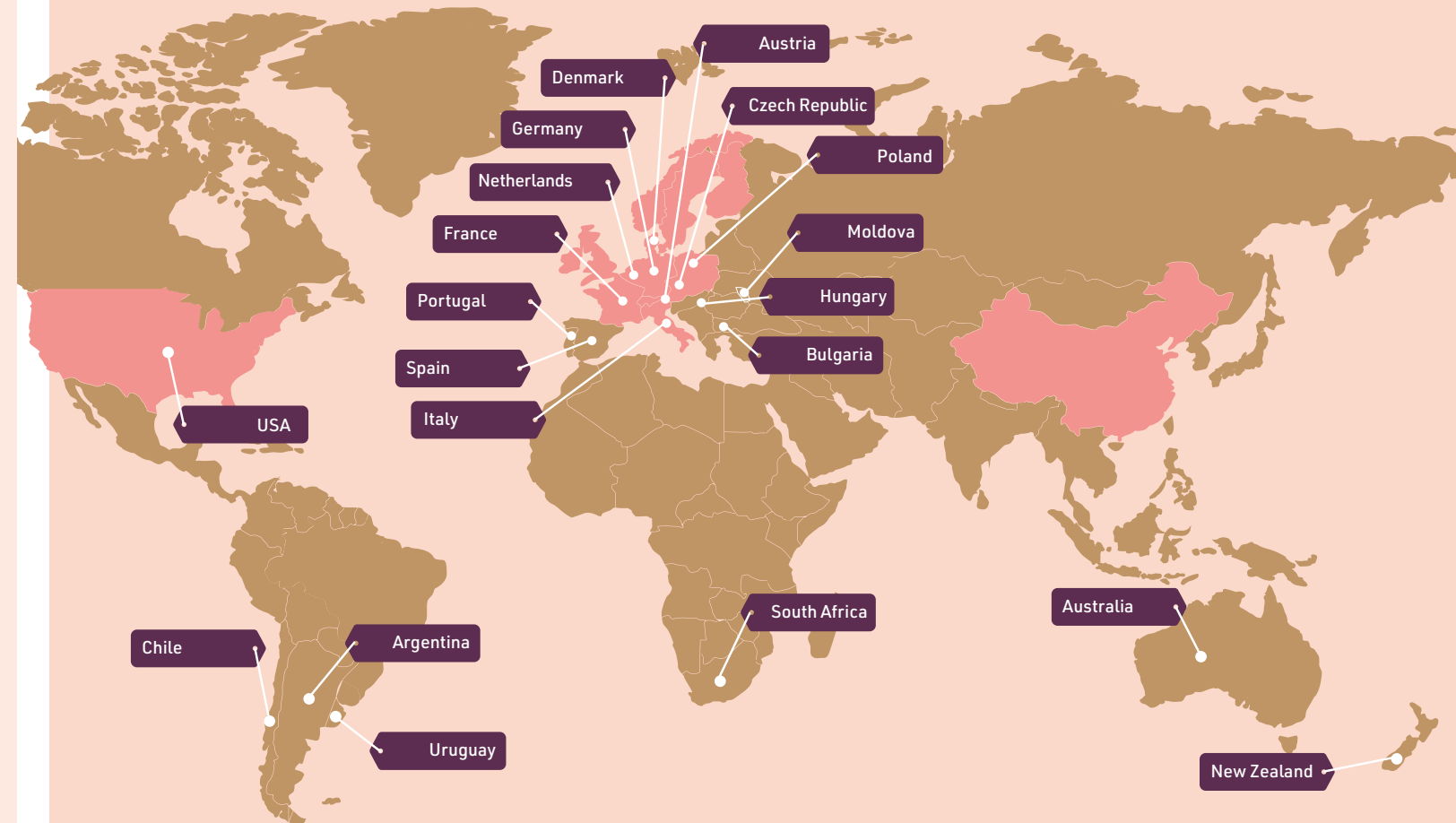


We promote moderate and responsible marketing, sale and consumption of alcohol.

We work with over 350 producers in 20 countries and have sales in 12 countries

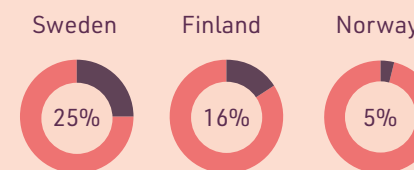
• Our sales markets

• The origin of our beverages



Viva Wine Group is the Nordic market leader in wine.

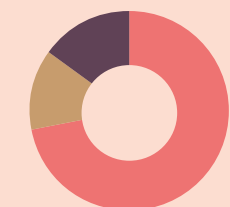
**MARKET SHARE**  
(monopoly, litres of wine)



**MARKET POSITION**  
(monopoly, litres of wine)



Market segment breakdown



Sweden is the largest segment. Viva eCom is the fastest growing at a **rate of 254% in 2021**.



# The year in review

2021 has been an intense year as Viva Wine Group seriously accelerated its European expansion and made its largest acquisition ever. The year ended with the listing on NASDAQ First North Premier Growth Market.

VICAMPO  
ACQUIRED

Viva eCom grows through the acquisition of Vicampo

In August, the acquisition of the German company Vicampo.de GmbH was completed. Vicampo.de GmbH, with its Vicampo and Weinfürst platforms, will be the growth engine for Viva Wine Group's e-commerce business in Europe. Together with Wine in Black and Vinexus, Vicampo and Weinfürst form Viva eCom, which will be one of the largest wine e-commerce companies in Europe.

Norwegian Beverage Group becomes subsidiary

In November 2021, an additional 40% of the Norwegian Beverage Group was acquired, after which Viva Wine Group owns 89% and Norwegian Beverage Group is therefore consolidated in the group.

LISTED ON  
NASDAQ

Listing of Viva Wine Group on First North

On 14 December, Viva Wine Group was listed on NASDAQ First North Premier Growth Market. The listing was a milestone in Viva Wine Group's history and part of a clear strategy to grow internationally. In connection with the listing, the ownership structure of the Group was streamlined. Minority stakes in subsidiaries have been acquired to ensure an average of 90% ownership in the subsidiaries. The listing resulted in over 20,000 new shareholders and a market capitalisation of SEK 5.3 billion at 31 December.

Percentage organic wine highest ever

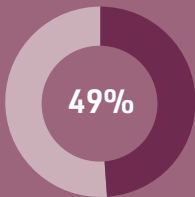
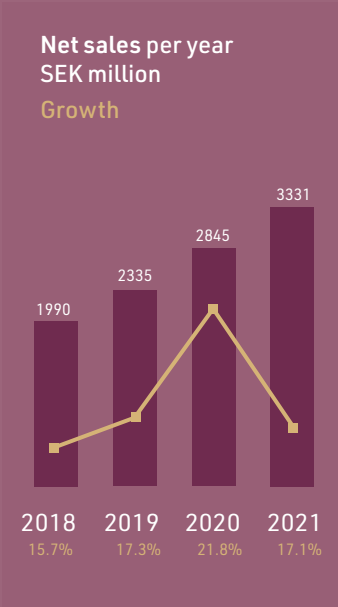
The share of organic wine was the highest ever and amounted to 50% of Viva Wine Group's sales in Sweden. Viva Wine Group is the market leader in organic and ethically certified wines on the Swedish market.

2.6%  
Organic growth

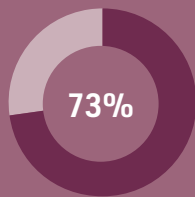
12%  
Adjusted EBITA-margin

465  
Net profit for the year, SEK million

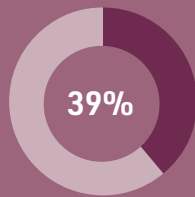
Financial performance	2018	2019	2020	2021
Net sales, SEK million	1,990	2,335	2,845	3,331
Gross margin, %	17.1	17.5	18.8	23.7
EBITA, SEK million	138	165	291	564
EBITA margin, %	6.9	7.1	10.2	16.9
EBITA margin, adjusted, %	6.9	7.1	10.3	12.0
Operating profit, SEK million	137	156	281	521
Operating margin, %	6.9	6.7	9.9	15.6
Net debt, SEK million	104	176	133	545
Net profit for the year, SEK million	123	133	219	465
Equity ratio, %	20.4	20.3	28.3	45.5
Average number of employees	61	118	130	240



Share of volume certified organic and or ethical



Share of volume in climate-smart packaging



Percentage of producers audited in country at risk

Sustainability (Sweden)	2018	2019	2020	2021
Sales, million litres	45.26	48.36	56.37	56.66
Emissions tonnes CO2eq, direct emissions from own activities (Scope 1)	45.52	32.32	38.48	36.14
Emissions tonnes CO2eq, indirect emissions from own activities (Scope 2*)	4.34	5.36	5.38	5.69
Emissions tonnes CO2eq, indirect emissions from own activities (Scope 2**)	10.09	10.20	7.11	13.49
Emissions tonnes CO2eq, indirect emissions supply chain (Scope 3)	17,224	17,106	18,687*	17,969
Emissions kg CO2eq per litre sold	0.38	0.35	0.33	0.32
Share of climate-smart packaging, %	69	70	72	73
Share of certified organic and /or ethical certified volume, %	41	48	49	49
Share of producers who confirmed the Amfori BSCI Code of Conduct	100	100	100	100
Staff turnover	10.6	3.5	8.6	14.7
Sick leave	2.96	2.72	2.18	1.31

\*Data updated as a result of improved data quality.



”

I am proud and grateful that we have reached this point together.

*Emil Sallnäs, CEO, Viva Wine Group*

## A WORD FROM THE CEO

# Historic year for Viva Wine Group

*A historic record-breaking year! Our business grew by over 17 procent, reaching sales of over SEK 3.3 billion, while strengthening profitability. We gained a foothold in the e-commerce market in Europe and became a listed company.*

### RETURN IN SOCIETY CAN BE SEEN IN CUSTOMERS

After an exceptional 2020, we saw a return to more normal buying patterns as restrictions eased during the year. The underlying Nordic monopoly markets developed weakly in the latter part of the year. At the same time, our businesses performed relatively well, which has strengthened our market shares. In e-commerce, where our main market is Germany, the rebound is evident as restaurants are gradually reopening after strict closures, but we can see that our customers are shopping via e-commerce much more than before the pandemic.

### WE HAVE BECOME ESTABLISHED AS A SERIOUS CONTENDER IN EUROPE

In August, we made our largest acquisition ever when we bought the German e-commerce company Vicampo. As a result of the acquisition, we are among the largest in Europe in wine e-commerce. From our base in Germany, we now aim to grow organically and through acquisitions. Since the acquisition, we have entered three new markets – Italy, the Czech Republic and Slovakia – with positive initial results. In 2022, we will also further streamline operations in Europe with shared warehouses and central functions.

### IPO FOR CONTINUED GROWTH

Going public is a milestone in the history of a company. For us, it was important to facilitate growth by gaining access to both Swedish and international capital.

We see many exciting acquisition opportunities in both Europe and the Nordic region. We are delighted that there was such strong interest in the listing and the secure and well-funded owners we now have.

### FOR US, SUSTAINABILITY IS SURVIVAL

For us, sustainability is not about appearances, but about survival, innovation and development. Climate change is a real challenge for the entire wine industry and sustainable production and consumption are essential for businesses like ours to survive and flourish over time.

### OUR SUCCESS DEPENDS ON OUR ENTREPRENEURS

During the listing process, we created an appropriate corporate structure that also preserves incentives for our entrepreneurs. Our entrepreneurs are the engine of the business and provide the daily drive and creativity. Maintaining this model, which has been so important to our growth journey, will therefore be at the top of my agenda.

2021 was a historic year for us, with record acquisitions and an IPO. We established a firm foothold in Europe and are the leading wine player in the Nordic region. At the same time, it is important to remember where we come from and not lose sight of the pleasure we experience in our work. All of our employees have worked hard during the year and I am incredibly proud and grateful that we have reached this point together.



# Our guiding principles

*At Viva Wine Group, the entrepreneur is the greatest asset. We are a values-driven company that puts people and the environment first. Our guiding principles are at the foundation of everything we do.*



## Passion and reliability

We invest in our producers and build long-term partnerships. It is only together with them that we can develop the best wine.



## Value-driven entrepreneurship

We ensure that entrepreneurs retain their autonomy and the ability to grow. We are guided by a clear compass of ethics and responsibility in relation to all of our stakeholders.



## Competition and cooperation

Our entrepreneurs will be encouraged to become even better through healthy internal competition. At the same time, a group-wide platform contributes to administrative efficiency.



## Innovation and tradition

We think innovatively, but cherish tradition. We listen to our customers and their preferences, but never compromise on quality.



## Owner-driven and inclusive

Everyone should feel involved. Every employee should feel significant and everyone's contribution makes a difference.

## VISION

We will create stable, sustainable growth in the international wine market through a dynamic platform for entrepreneurship, sustainability and innovation.

*Emil Sallnäs, CEO*



*We base our growth on six areas of excellence.*



## Our business model

*Viva Wine Group is based on entrepreneurship. In 2021, we were 25 entrepreneurs in 10 different countries. These entrepreneurs drive our business and growth. A common platform streamlines administration, finance and logistics. We have created a model in which we share know-how and consumer insights, while being spurred on by each other's successes.*

### Sustainability

Sustainability is top of mind throughout our business, from producer to consumer. We want to be a leader and a role model, but we also want to meet customer demand for organic and ethically certified products.

Our commitment to sustainable development is a given. Sustainability is crucial for our planet, agriculture and the future of our business. We are convinced that caring for people and the environment is also good for business, especially in the long run.

### Entrepreneurship

Our decentralised corporate structure provides a creative environment where innovation and entrepreneurial spirit permeate product work. We create value through the entrepreneurs' producer relationships, product and market knowledge.

### Group-wide platform

Our common platform for administration, logistics and finance frees up our entrepreneurs to allow room for innovation and value creation.

1

### Proximity to customers and consumers

Trends are constantly changing, as are consumer preferences. For us, it is important to be responsive and in close contact with our consumers in order to always have products that are relevant.

If the brands are not relevant to the consumer, it is also more difficult for us to help the consumer in their choices, and create the positive experience we want our consumers to enjoy.

By closely monitoring both sales trends and direct consumer feedback through our social media platforms and customer clubs, we get a unique picture of how consumers perceive our brands and products

2

### Development based on consumer preferences

We base our product development on customer and consumer feedback and preferences. We have developed an iterative, data-driven product development process that is based on analysis of consumer preferences in combination with knowledge from wine experts.

Our efficient process dramatically reduces the lead time from idea to launch. This strategy makes it possible to quickly act on opportunities in the market.

The product development process begins with an analysis of market trends to find opportunities in the market. Once an opportunity has been identified, the test phase begins, during which additional information on the segment in question and consumer preferences is collected. The final step is an overall assessment during which a decision is made on whether or not to launch the product. This decision is usually made at a decentralised level, by the entrepreneurs at the individual subsidiaries.

3

### Close cooperation with the producer

Through close collaboration with producers, market and consumer insights, we keep our brands relevant and available to consumers. Producers actively contribute to the development of new products and brands.

Our strong, long-standing partnerships with producers from all over the world have helped us to successfully create a high-quality product portfolio with great variety.

We ensure that producers have good working conditions and respect the environment. That is why we train and monitor producers and require them to comply with Amfori BSCI guidelines for good working conditions in production and harvesting.

We work with 350 producers in more than 15 countries on five continents, ranging from large wine groups to member-owned cooperatives and small family producers. The majority of our sales volume comes from producers with whom we have worked for over a decade.

4

### Products requested by both customers and consumers

We have a strong portfolio of brands with products to suit most tastes. Our brands include range from highly praised consumer favourites to acknowledged prestige brands.

We offer products that have a marketleading value in terms of price, quality and sustainability. The carefully selected product offering comprises wines of every style from all over the world, encompassing red, white, rosé and sparkling wines.

In Sweden, Viva Wine Group is a pioneer and industry leader in organic and ethically certified wine.

5

### Loyalty-building marketing

For Viva Wine Group, marketing is important to communicate with customers. At the same time, we take great responsibility for responsible communication that does not encourage increased consumption.

Our wine clubs are an important channel for gathering information about our customers and their preferences, while also providing information about our products. Viva Wine Group owns and operates several wine clubs in the Nordic region.

In e-commerce, marketing can be even more optimised and personalised. When our customers, both new and existing, interact with our platforms, data about their unique behaviours and buying patterns are automatically collected to optimise the customer experience on subsequent visits. When customers return, we can further personalise and tailor our offers. Our different companies within Viva eCom have different marketing strategies and messages to their respective customer groups.

6

### Smart logistics solutions

We always strive to achieve sustainable transport and distribution solutions. We are continually on the lookout for smart, efficient and reliable solutions with minimal environmental impact. Our companies coordinate distribution as much as possible to maximise fill rates. In Europe, we have chosen to shift transport from truck to rail as much as possible and, for longer distances, to ships. We have developed unique partnerships for rail transport to and from the Nordic region. Products from Sweden are first transported to Europe, after which we fill the trains with our wines for the return journey back to Sweden, thereby optimally using train capacity.

The majority of transportation outside the Nordic region is carried out using tank containers in order to further reduce transportation costs and increase total capacity. Our part-owned bottling plant in France is strategically located for distribution to e-commerce consumers in Europe, as well as for our Nordic operations. For our European e-commerce we have a large warehouse in Mainz, Germany. In the Nordic region, we have three main warehouses, in Stockholm, Oslo and Turku, which supply most of the Nordic market.

# Goals & Outcomes

At Viva Wine Group, the entrepreneur is the greatest asset. We are a values-driven company that puts people and the environment first. Our guiding principles are the foundation of everything we do.

Sustainability KPIs*	Explanation	Goals 2023	Goals 2030	Outcome 2021
Share or certified volume	Share of total sales volume certified organic and/or ethical	50%	67%	49%
Share of volume audited for social sustainability	Share of volume from risk country approved in independent sustainability audit	60%	100%	39%
Share of climate-smart packaging	Share of volume sold in climate-smart packaging	75%	90%	73%
CO <sub>2</sub> eq/litre	Climate impact of transport and packaging per litre of beverage	0.30 kg	0.17 kg	0.32 kg

\* KPIs and targets apply to the Swedish operations and supply chain. Corresponding KPIs and targets will be developed for the entire Group.



Mikael Sundström  
SUSTAINABILITY  
DIRECTOR  
VIVA WINE GROUP

## Sustainability benefits business

For us at Viva Wine Group, our commitment to sustainable development is a given. Sustainability is crucial for our planet, agriculture and the future of our business. We are convinced that caring for people and the environment is also good for business, especially in the long run. We aim to be the most sustainable player in our industry and hope to inspire competitors and partners to follow our example. We achieve this by focusing on a sustainable supply chain, a sustainable transport chain and a sustainable customer and consumer offer.



Linn Gäfvert  
CFO  
VIVA WINE GROUP

## Acquisitions contributed to high growth

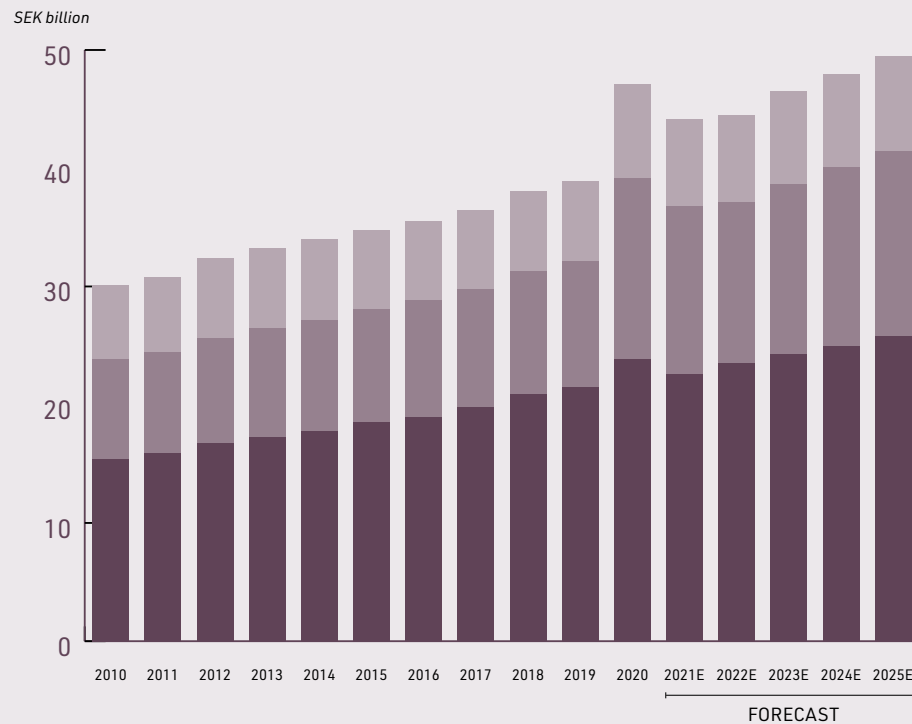
Net sales increased by SEK 486 million, corresponding to a growth rate of 17.1%. Viva eCom accounted for the majority and increased net sales by SEK 349 million, primarily through the acquisition of Vicampo. Adjusted EBITA increased by 36% to SEK 399 million. The acquisitions of Vicampo and Norwegian Beverage Group contributed SEK 40 million and SEK 10 million respectively before amortisation of excess values. The adjusted EBITA margin increased to 12% from 10.3% in 2020.

Financial targets	Explanation	Target	Outcome 2021
Organic growth in monopoly markets	For the Sweden and Nordics segments, the average annual organic growth will be at least 4% in the medium term	4% medium term	3.7%
Organic growth e-commerce	For the E-commerce segment, average annual organic growth is to total at least 10–15% over the medium term.	10–15% medium term	0.3%
Adjusted EBITA-margin	The adjusted EBITA margin is to be 10–12% over the medium term.	10–12%	12%
Indebtedness	Net debt in relation to EBITDA is not to exceed a multiple of 2.5. However, net debt in relation to EBITDA may exceed a multiple of 2.5 temporarily, for example in conjunction with acquisitions.	2.5 x	0.9 x





NORDIC MONOPOLY MARKET  
Value of wines sold in Nordic monopoly markets



CAGR 2010 – 2020 4.6%  
CAGR 2021 – 2025 3.0%

Source: Euromonitor International:  
Alcoholic Drinks 2022ed

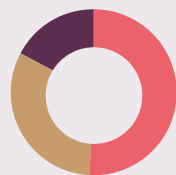
## MARKET

# The Swedish and Nordic markets

*Viva Wine Group has a strong base in Sweden, Norway and Finland, which are divided into the Sweden and Nordics segments, respectively. These countries all have a legislated monopoly market for alcohol sales, which is an approved exemption from EU competition law and is justified, in part, on public health grounds.*

The Swedish Systembolaget, Norwegian Vinmonopolet and Finnish Alko all have exclusive rights to sell alcohol. The Nordic monopoly market offers serious industry players an equal and competitively neutral sales channel, as well as stable and secure growth conditions.

The Nordic monopolies are also tasked with educating the public about the risks of alcohol consumption and providing good service and knowledge about alcohol. To achieve their goals for the responsible sale of alcohol, the Nordic alcohol monopolies attach great importance to good service and consumer care and are therefore adapting to demand, for example by offering home delivery.



**Percentage** of the Nordic monopoly market in 2020 (wines sold, value)

51% Sweden  
32% Norway  
17% Finland

Each country's share of total wine sales in the Nordic region

Source: Euromonitor International,  
Alcoholic Drinks 2022ed



*There are two entry channels for wine in the Nordic monopoly market.*

- 1 The offering process and fixed** product-structured process can lead to the product becoming part of the monopoly's fixed-product range and bases criteria on, for example, broader societal trends and consumer demand, as well as on sustainability requirements.
- 2 On-demand range** – an alternative where the supplier can offer any products to consumers for ordering. Products that sell adequately in the on-demand range may become part of the fixed-product range in stores.



*The shift among consumers could also drive changes toward*

The ongoing consolidation in the Nordic wine market has resulted in a concentrated market situation with few major players. Five actors account for approximately half of the volume of wine sold in the Nordic monopoly market.

The remainder of the market consists of a number of medium-sized and smaller players who together account for a significant portion of wine sales.

## Sweden

Systembolaget was founded in 1955 as Nya Systemaktiebolaget through the consolidation of 41 local state-owned liquor stores into one nationwide company. Systembolaget has about 448 stores, about 800 beverage suppliers and sales of SEK 36.7 billion. As part of Sweden's attitude of responsibility toward the sale of alcohol, there is, for example, a regulation stating that advertising is permitted only for products under 15% ABV. At Systembolaget in Sweden, the supplier sets the price. In addition to the supplier price, there are various mark-ups and taxes such as Systembolaget's own mark-ups, mark-ups for packaging, alcohol tax and VAT.

## Norway

Vinmonopolet in Norway was established as a private company under state control in 1922. The private owners were eventually bought out, and in 1939 Vinmonopolet became a fully state-owned company. Vinmonopolet has about 337 stores, about 468 beverage suppliers and sales of NOK 20.6 billion. In Norway, there is a ban on advertising alcoholic beverages, which covers both Vinmonopolet and individual suppliers of alcohol. At Vinmonopolet in Norway, the suppliers also largely govern the pricing of wine and other types of alcoholic beverages.

## Finland

In Finland, Alko has a monopoly fixed by law on the retail sale of alcoholic beverages over 5.5% ABV. Alko has approximately 364 stores, about 780 beverage suppliers and SALES of EUR 1.3 billion. Finland has a regulation that restricts alcohol operators from marketing products with more than 22% alcohol by volume.

At Alko in Finland, the final consumer price is based on a "back door" price that excludes alcohol tax and mark-ups for recycling. This means that the supplier provides a price on the product that initially includes both alcohol tax and mark-ups for recycling.



## E-commerce market in Europe

*The European wine e-commerce market has been relatively undeveloped but has seen strong growth in recent years and there is great potential in the market going forward.*

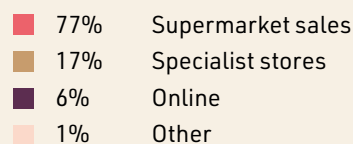
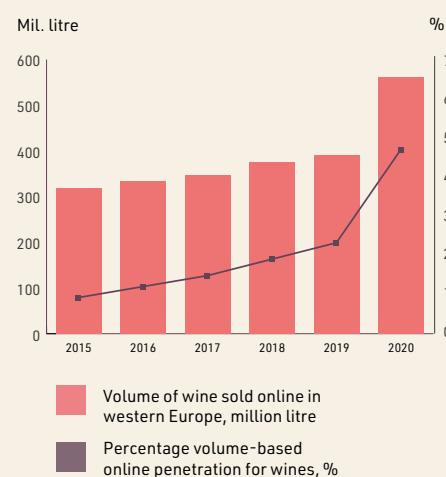
Historically, the share of wine sold online has been low compared with, for example, electronics and clothing, but this has increased in recent years from 3.8% in 2015 to 6.5% in 2020 in Western Europe. Volume-based e-commerce sales for the Western European market accelerated further during the coronavirus pandemic, with growth of over 43% in 2020.

### FRAGMENTED LANDSCAPE FOR ONLINE WINE

The market for online wine sales is currently highly fragmented, with many players active in each segment. The segments are distinguished by their unique market characteristics, which require specific market positioning. The differences lie mainly in the extent to which brand refinement is carried out in each segment.

- D2C (direct to consumer) – traditional e-commerce where only own-brand products are sold. Sales do not include third-party products. This leads to higher margins, but requires significant marketing strategies to build product and brand awareness among consumers.
- Marketplaces – do not own the products being sold, but merely act as a platform on which third-party operators are connected to consumers and can therefore often have very large product ranges.
- B2C (business to consumer) – traditional e-commerce where e-merchants buy products from third-party operators and sell them to consumers. Since the product range is rarely unique, margins are lower as consumers are able to compare prices between e-retailers.

ONLINE WINE MARKET IN WESTERN EUROPE  
Total wine volume in Western Europe and online wine penetration in %



Source: Euromonitor International, Alcoholic Drinks 2022ed

### Wine is well suited for e-commerce

#### Low cyclical

Wine can be characterised as a non-cyclical commodity that does not build up large inventories or make similar demands when market conditions deteriorate.

#### High average order value

The order value for online wine is relatively high and ancillary costs such as shipping represent a relatively low proportion of the total order value.

#### High regularity of purchase

Products that are purchased regularly are well suited to e-commerce as these purchases are associated with lower engagement and therefore less need for physical evaluation prior to purchase.

#### Homogeneous product design

Wine bottles and boxes are homogeneous in design, which simplifies transport logistics and minimises excess space, making shipping more cost effective and environmentally efficient.

#### Long product life cycles

Products with long life cycles do not pose the same risk as, for example, clothing, since they do not go out of style or expire to the same extent.

#### Low return rates

Wine has low return rates. Returns increase administrative costs, labour, cost of shipping and complexity of logistics.

#### Low online penetration rate

Wine has a low online penetration rate, which creates opportunities for e-retailers to generate future growth as online penetration increases.

#### Information accessibility for purchase decisions

Consumers are given ample opportunity to obtain information before making purchasing decisions.

## Trends

*In the Nordic market, a couple of clear trends are apparent: interest in organic wines, and “premiumisation”, where consumers are increasingly choosing wines in higher price ranges. In Europe, there is growing interest in buying wine online, which was given an extra boost during the pandemic.*

### GROWING INTEREST IN ORGANIC WINES

There has been a shift towards the organic wine segment in recent years, especially in Sweden, in line with the substantial increase in consumer awareness of social and environmental issues.

The share of organic wines at Systembolaget increased from about 17 to 25% between 2015 and 2020, corresponding to an annual increase of about 10%. Public interest in wine has increased and consumers are becoming more knowledgeable, based on new consumer influences and increased interest in the origin, growing conditions and production of wines.

Organic wines have also become more prominent in the Nordic monopoly stores and it is now possible to label the product as organic, both in stores and online.

The interest in organic wines in turn positively influences the rest of the value chain, with increased customer and consumer awareness driving changes towards more sustainable production, introduction of climate efficient packaging and transport.

### PREMIUMISATION

Premiumisation of wine consumption means that consumers are paying more to buy wine in a higher price range than they did before. This trend was reinforced during the pandemic, when shutdowns and restrictions meant fewer restaurant visits and trips, which reduced travel and increased interest and opportunity to indulge in consumption at home instead.

### STRONG TRENDS EXPECTED TO DRIVE E-COMMERCE GROWTH IN EUROPE

The proportion of the population that can be called 'digital natives' is increasing. Their willingness to shop online will reinforce the shift to e-commerce for many product categories. As they get older, more affluent and reach an age where wine consumption is increasing, this will help to increase online penetration of wine.

A growing interest among consumers in fine food and appropriate, more expensive wine is also a driver, as these purchases are more planned and therefore lend themselves to ordering. Wine is a product where consumers often seek information before buying, for which reason the digital channel is well suited. Digital media simplify the availability of information and the option to communicate with the buyer.

The unique customer experience and range that is possible to tailor online, as well as the benefits of e-commerce for wine, such as ratings, detailed information, the convenience of home delivery, all contribute to customers continuing to shop online.



# VIVA

## WINE GROUP

**Giertz**  
VINIMPORT

### GIERTZ VINIMPORT

The largest importer in the group with wines from all over the world. Pioneer in organic and ethical wine, and the leader in Italian Prosecco.



### WINE TEAM GLOBAL

Sweden's largest importer of organic wines. Passionate developer of wholly owned brands. Focus on wines from Italy, France and the US.



### CHRIS WINE & SPIRITS

Experienced importer of quality wines for consumers and restaurants and well-known spirits brands from United Drinks.



### ICONIC WINES

Diversified portfolio with large portion of wholly owned brands in innovative packaging. Most are ethically and organically certified.



### WINEMARKET NORDIC

Importer working for long-term sustainable solutions – from farm to fork. Wide range from everyday wine to superpremium. Leader in wines from South Africa.



### TRYFFELSVINET

Specialised in premium wines from around the world. Became part of the Viva Wine Group in 2020.



## Sweden

**#1**

Market position

**3.6%**

Growth sales

**46%**

Own brands

**25%**

Market share volume

**>500**

Listings

**54%**

Partner brands

## Sweden

*The Swedish market is our largest market and accounted for almost 71% of net sales in 2021. We are the leading supplier of wine and have a market share of around 25%.*

In recent decades, wine has grown in popularity among Swedish consumers and is now the most popular alcoholic beverage, accounting for 45% of alcohol sales at Systembolaget. The coronavirus pandemic has led to a further increase in wine sales through Systembolaget as a result of restrictions on restaurants and travel. Of the total consumption of alcohol by Swedes, more than 76% comes from Systembolaget. The remaining parts come mainly from restaurants, travel imports and ordinary shops (beer with a maximum of 3.5% alcohol content).

### OUR PRODUCTS

In Sweden, Viva Wine Group sells over 50 million litres of wine annually. We have a large portfolio of wholly owned and partner brands and own most of the Swedes' favourites. The share of own brands has gradually grown and now accounts for 46%. Our portfolio consists of wines in all price ranges and styles from all over the world. We have six subsidiaries operating in the Swedish market and each company develops its own product portfolio in healthy internal competition. Some of our companies occupy more of a niche, such as Tryffelsvinet, which clearly focuses on premium wines from a number of selected growers and producers.

### OUR CUSTOMERS

We sell the majority of our wines through the state-owned sales monopoly Systembolaget. Ultimately, the consumer determines the assortment at Systembolaget. Systembolaget has a fixed-product offering and an on-demand range. The selection for the fixed-product range is mainly done through bid processes, with several selection parameters where consumer preferences are important. If demand for a particular product is too low, it is removed from the fixed-product range. The on-demand range is based on

Sales Sweden		2018	2019	2020	2021
Sales volume	million litres	45.3	48.4	56.4	55.6
Sales	SEK million	1,774	1,925	2,268	2,350
EBITA, adjusted	SEK million	118	151	241	292
EBITA margin, adjusted	%	6.7	7.8	10.6	12.4
Average number of employees	number	50	56	67	76

### Development 2021

In total, our sales in 2021 increased by 3.6% to SEK 2,350 million, corresponding with 57 million litres of wine. In 2021, we had over 500 listings across the fixed-product range, the on-demand range and the temporary range.

### Focus moving forward

Our ambition is to continue to grow in Sweden and broaden our range. Increasing our digital presence is important and we will continue to develop our consumer site vivavinochmat.se and the Tryffelsvinet wine club.



Fredrik Ålander  
CEO GIERTZ VINIMPORT

## Continued strong demand for organic wines

In Sweden, we see two clear trends: sustainability and premiumisation.

The demand for organic wines has been increasing for a long time, and Systembolaget has been an important driving force in promoting organic products to consumers. Quality is still crucial for the end customer and we have successfully developed organic wines of very high quality.

In recent years, premiumisation has begun, where consumers choose to buy more expensive wines. This trend was reinforced during the pandemic when travel, dining and other pleasures were not possible. We believe this shift will continue even after we leave the pandemic behind.

consumer demand, which enables them to order products that are not on the shelves. If demand is high enough, the product can be added to the fixed-product range.

Being responsive to our customers and consumers is therefore crucial. This requires us to continuously launch new products that follow consumer preferences and trends. In addition, it is important to have a wide range of products in order to have good flexibility if demand changes. Our own customer clubs are an important channel for getting quick feedback from our consumers.

### ORGANIC WINES AND PREMIUMISATION CLEAR TRENDS

In Sweden, interest in organic and ethically certified wines has increased significantly in recent years. The share of organic wines sold through Systembolaget was 25% in 2021.

In recent years a shift towards "premiumisation" has also occurred in which customers, as a group, have moved up a price bracket. Customers are buying a slightly more expensive wine, regardless of the price range in which they previously shopped. Over a slightly longer period of time, a different type of premiumisation has occurred, with increased consumption of sparkling wines. From being a product for more festive occasions, it has become a wine for all occasions and even to accompany food.



CISA GROUP

Cisa Group is one of the fastest growing alcohol importers in Finland and competes for the number one position among Finnish wine importers. Cisa Group owns Finland's largest wine and food club, with over two hundred thousand members.



NORWEGIAN BEVERAGE GROUP

Norwegian Beverage Group imports wine, beer and spirits from all over the world to Norway with sales to Vinmonopolet, hotels and restaurants.

Finland

#2	5.6%	14%
Market position	Growth	Own brands
16%	>230	86%
Market share	Listings	Partner brands

Norway

#6	50.0%*	26%
Market position	Growth	Own brands
5%	>50	74%
Market share	Listings	Partner brands

\*Growth of legal entity for the full year, not since acquisition in November 2021.

Sales Nordics

		2018	2019	2020	2021
Sales volume	million litres	4.1	5.8	8.6	10.1
Sales	SEK million	178	242	353	426
EBITA, adjusted	SEK million	14	23	46	53
EBITA margin, adjusted	%	7.8	9.3	12.9	12.4
Average number of employees	number	11	11	12	13

Development 2021

In total, our sales increased in 2021 by 20.7% to SEK 426 million. Organic growth was about 6%. In Finland in 2021, we had a total of over 230 listings in the fixed-product range and more than 170 listings in the on-demand range. In Norway, we had over 50 listings in the fixed-product range and more than 350 listings in the on-demand range.

Focus moving forward

We aim to increase our market share in both Finland and Norway. In the Finnish market, our goal is to outpace market growth and to challenge our competitors for the position of market leader. In Norway, where marketing opportunities are limited, the focus will therefore be on growth through acquisition.

# Nordics

*The Nordic market consists of Finland and Norway. In Finland, we are the second largest player through the Cisa Group with a market share of 16%. In Norway, we are the sixth largest wine importer through Norwegian Beverage Group with a market share of 5% at the end of the year.*

MARKET

The Nordic wine market has grown in sales by about 2% annually from 2015 to 2019. Between 2019 and 2021 sales volumes grew with 30%, largely due to the pandemic. In terms of litres, Norway is larger with a total volume of 96 million litres in 2021, while the Finnish market had a total volume of 55 million litres. The coronavirus pandemic has had a clear impact in both Finland and Norway, with a marked increase in sales through the monopolies, particularly in 2020. In 2021, sales began to normalise, but remained above pre-pandemic levels. Both Finland and Norway have relatively high tax levels on wine, and Finland also increased the excise duty on wine by 6% in 2021, which meant increased cross-border trade and reduced sales through the state monopoly Alko.

OUR PRODUCTS

In Finland and Norway, our total sales in volume were around 13 million litres in 2021. Our portfolio consists of both own brands and partner brands. The share of own brands is just under 14% in Finland and 26% in Norway. We have a good mix of products from

different parts of the world in most price ranges. In Finland, we have also had great success with new product launches through the Finnish monopoly's on-demand range.

OUR CUSTOMERS

We sell most of our wines through the state monopolies Alko and Vinmonopolet. A smaller part is sold through restaurants and on trips abroad. In Norway, some sales also take place at airports that allow purchase on entry.

The Finnish monopoly Alko has a similar process as the Swedish Systembolaget for introducing new products with a fixed-product range and an on-demand range. Demand determines whether the products are then retained in the fixed-product range, or if other products take their place in the fixed-product range through the on-demand range. In Finland, we have been running by far the largest wine and food customer club, Rosa Viini & Ruoka, for several years, with over 200,000 members. This is a very important channel for promotion of our products. In Norway, Vinmonopolet's procurement process is

relatively detailed and often with clearly specified requirements for the origin and quality of the wine. The Norwegian market also has much stricter marketing regulations, making it more difficult to launch new products and get a quick response from consumers. The potential to enter the fixed-product range via the on-demand range by creating local demand is therefore limited.

MARKET DYNAMICS AND TRENDS

In the Nordic region, sustainability plays an increasingly important role in the market, especially for new products. Organic wines are more in demand, along with a focus on good working conditions, where interest from customers is higher than ever. This trend has only just begun and will become a natural part of the industry going forward.

A shift towards demand for higher priced wines has also been observed in Norway and Finland. At the same time, this demand is somewhat hampered by the high level of taxation. However, there is great potential for the interest in more expensive wines to continue.



Risto Suomio  
CEO CISA GROUP OY

Unique wine club

One of our strengths in the Finnish market is our food and wine club Rosa Viini & Ruoka. It is the largest customer club of its kind in Finland and an important channel for us to reach our end customers.



Petter Wulff  
CEO NORWEGIAN BEVERAGE GROUP

Market insight

The Norwegian market does not allow marketing of wine. It is therefore extremely important to have a good understanding of the monopoly's requirements and purchasing processes in order to successfully launch new products.





## Viva eCom

For Viva Wine Group, e-commerce represents an exciting new sales channel in the European market. We have a clear strategy to grow and in 2021 we took a big step and acquired Vicampo. After the acquisition, Viva eCom is our second largest segment and accounted for 23% of Viva Wine Group's net sales in the last quarter. With the acquisition, Viva Wine Group became one of the five leading wine online retailers in Europe.

### MARKET

The European online market for wine has experienced strong growth in recent years. Annual growth of online wine sales was more than 12% between 2015 and 2020, while online penetration of alcohol products is still low at just under 6%. The absolute majority of alcohol, about 77%, is still purchased in regular shops. According to estimates based on Euromonitor, the value of the online wine market was EUR 2.9 billion in 2020. The coronavirus pandemic has significantly increased interest in online shopping.

There are large regional differences in terms of both interest in foreign wines and buying behaviour. Buying wine online is much more common in the UK than in the rest of Europe. In wine-producing countries like Italy and France, people are faithful to their own products. Germany, which is also a major wine producer, has a high share of imported wines, around 50%. The country's central location, large population and interest in wine make it optimal for our European venture and the location of the headquarters of our e-commerce business Viva eCom.

### OUR BRANDS

From our logistics platform and commercial base in Germany, we are expanding our business across Europe. We carry a wide range of premium brands, as well as our own affordable products. Over 75% of our sales are either wholly owned brands or exclusive products only available through our platforms.

## Our brands

### Wine in Black

Aimed at wine enthusiasts in the premium segment. Customers are introduced to an exciting new wine every day. The range varies greatly – from unknown winemakers to recognised prestige brands.

### Vicampo

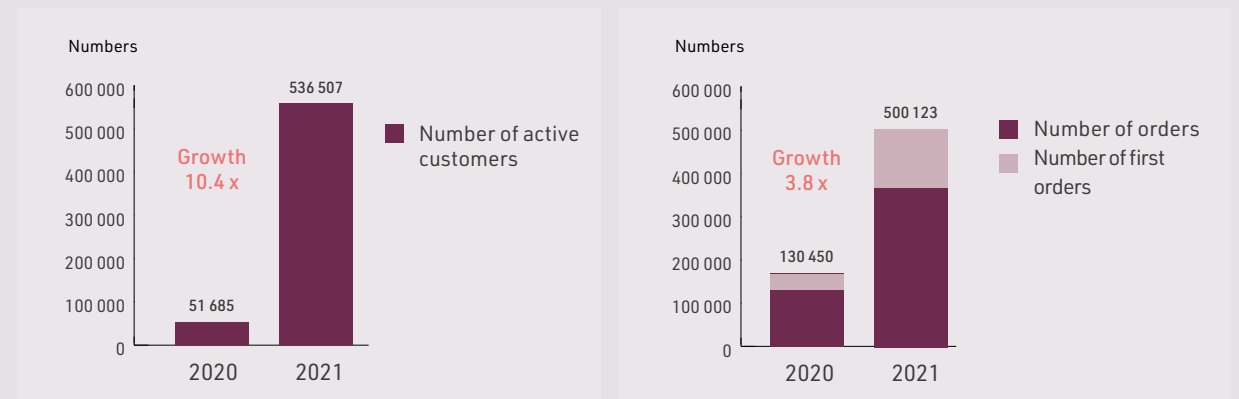
Vicampo is one of the leading online wine players in Germany, Austria and Switzerland. Customers are offered wines in all price ranges with over 15,000 wines, mainly our wholly owned brands or exclusive products, distributed directly from our warehouse.

### Weinfürst

Customers are price-conscious and want a simple selection process without too much choice. Weinfürst makes it easy to buy good affordable wines online. Weinfürst is our brand for launches in new markets such as the Czech Republic, Slovakia and Italy. Our offer is almost exclusively own-brand through a pure D2C model.

Weinfürst and Vicampo are both part of Vicampo.de GmbH, which was acquired in 2021.

Sales E-commerce		2019	2020	2021
Sales volume	million litres	0.5	0.7	4.5
Sales	SEK million	92	137	486
EBITA, adjusted	SEK million	-12	-5	33
EBITA margin, adjusted	%	-12.5	-3.5	6.8
Average number of employees	number	29	24	130



## Development 2021

In 2021, Vicampo was acquired and incorporated and consolidated from August in the Viva Wine Group. Sales for Viva eCom amounted to SEK 486 million in 2021. The number of active customers has increased tenfold in the year since the acquisition and sales from repeat customers increased to more than 78%.

## Focus moving forward

Following several acquisitions, the focus is on consolidation and coordination to leverage the economies of scale that the acquisitions provide. In parallel with the acquisition strategy, the aim is to continue to grow in Europe, with Germany as a base, and launch in several countries. The market is still relatively fragmented and, in addition to organic growth, we see great potential in further complementary acquisitions that can contribute to our long-term growth strategy.



Christian Fricke  
CEO Viva eCom Group

## We will become the leader in Europe

The online wine market in Europe is still in its infancy and we see great potential. With our recent acquisitions, we have created a really strong platform for both organic and acquired growth. Our goal is to become the leading player in Europe.

### OUR CUSTOMERS

We have over 500,000 active customers in nine countries across Europe. Digital platforms make it possible to get closer to customers and understand their preferences. We communicate with our customers through our platforms and newsletters. With over ten years of experience, we have developed a sophisticated customer relationship management process based on a large quantity of customer data. By analysing customer behaviour, we can increase accuracy and adapt our offers. The unique online customer experience creates strong customer loyalty, which is reflected in a high proportion of repeat customers, over 78%. Interest in online shopping, which strengthened during the coronavirus pandemic, has continued, contributing to new sales records in 2021.

## A WORD FROM THE DIRECTOR OF SUSTAINABILITY

## Sustainability as a key driver

*At Viva Wine Group, we want to promote sustainable development. Sustainability is crucial for our planet, agriculture and the future of our business. We are convinced that caring for people and the environment is also good for business, especially in the long run.*

### A SUSTAINABLE VISION

We aim to be the most sustainable player in our industry and hope to inspire competitors and partners to follow our example. We achieve this by focusing on a sustainable supply chain, a sustainable transport chain and a sustainable customer and consumer offering.

### SUSTAINABLE SUPPLY CHAIN

At Viva Wine Group, we aim to achieve the highest possible quality, at every stage. This applies to not only the contents of the bottle but also packaging and transportation. At our producers, we promote decent working conditions and environmental considerations. We educate, set requirements and monitor developments. We engage in constant dialogue and cooperate with local and global organisations.

### SUSTAINABLE TRANSPORT CHAIN

Our transports to Sweden are climate neutral. Most of the goods are transported by ship and rail, while trucks are only used in exceptional cases. The climate impact that arises despite all this is carbon compensated through investments in Solvatten, a world leader in water purification solutions for

families in rural areas in developing countries. Using the Solvatten system means that forests do not need to be cut down to produce the wood used to boil and purify water. In turn, protecting trees and forests has a positive climate effect and reduces desertification.

### SUSTAINABLE OFFERING

Our range spans many wine styles and origins. Our producers include both innovators and loyal traditionalists. We sell both conventional and organic wine and are the market leader in organic and ethically certified wines. In addition, we require all producers to follow the Amfori BSCI guidelines for good working conditions in production and farming.

### SUSTAINABLE CONSUMPTION

There were concerns during the pandemic that lockdowns would lead to increased alcohol problems. Sales also increased at the Nordic state sales monopolies. But all studies and reports have shown that in fact, overall consumption is stable or falling. The pandemic has not led to increased consumption, but it has reduced importation, smuggling and purchases from uncontrolled channels, which has protected vulnerable groups.

”

Our vision and goal is to be the most sustainable in our industry.

MIKAEL SUNDSTRÖM  
Director of Sustainability, Communications  
and Investor Relations

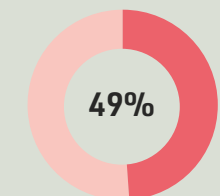
### SUSTAINABLE PARTNERSHIP

The pandemic hit our restaurant customers hard, and during the most acute phase of the crisis we helped out, including by supporting lunch and take-away businesses. We promote responsible consumption of our products and unique social gathering places. We want our activities to contribute to a sustainable planet and to quality of life.

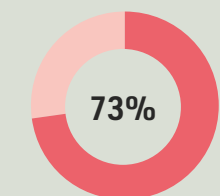
### SUSTAINABLE SUCCESS

Despite the disruptions in society caused by the pandemic, our sustainability performance continued to improve in 2021. Among other things, we succeeded in further increasing our climate efficiency, especially on the packaging side. We reduced our emissions from transports and packaging by an additional 4.3% per litre during the year.

The world is only eight years away from achieving the 2030 Agenda and its 17 Sustainable Development Goals. Despite the challenging environment, Viva Wine Group has continued to do our part in ensuring the achievement of our goals.

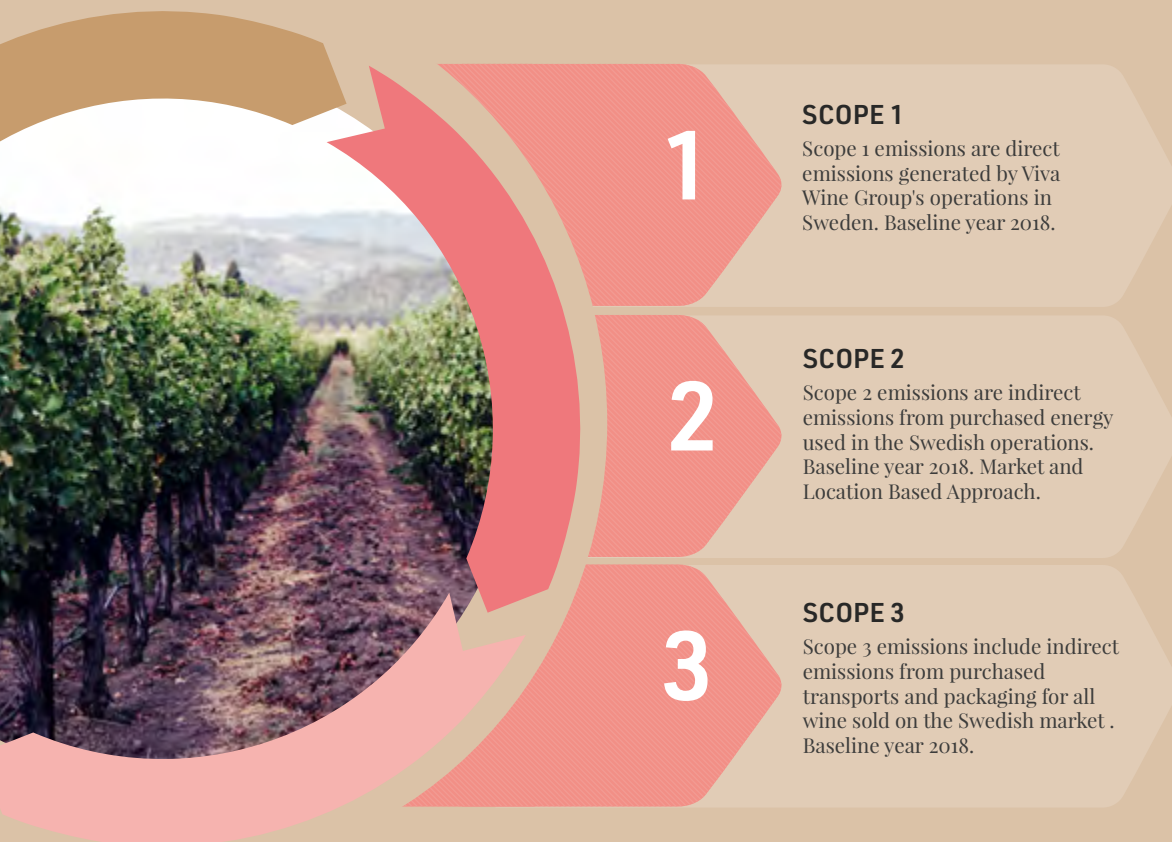


Share of volume  
certified organic and  
or ethical



Share of volume  
in climate-smart  
packaging





## Principles and framework

With this publication, Viva Wine Group presents an overview of the Company's integrated Annual and Sustainability report where the sustainability part is produced in accordance with GRI (Global Reporting Initiative) Standards at Core level.

### SUMMARY OF ANNUAL AND SUSTAINABILITY REPORT

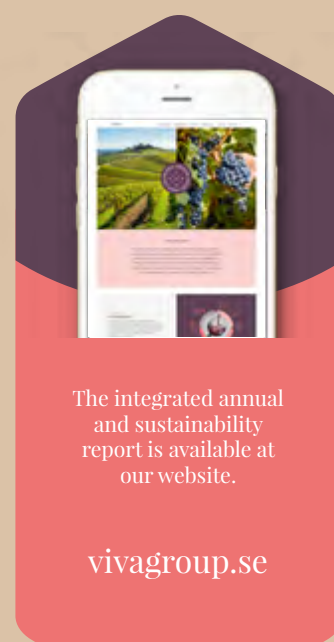
This summary includes the business chapter and the sustainability chapter from Viva Wine Group's integrated Annual and Sustainability report 2021. The summary contains comprehensive and significant information on the economic, social and environmental impact of Viva Wine Group's operations between 1 January 2021 and 31 December 2021.

### SUSTAINABILITY

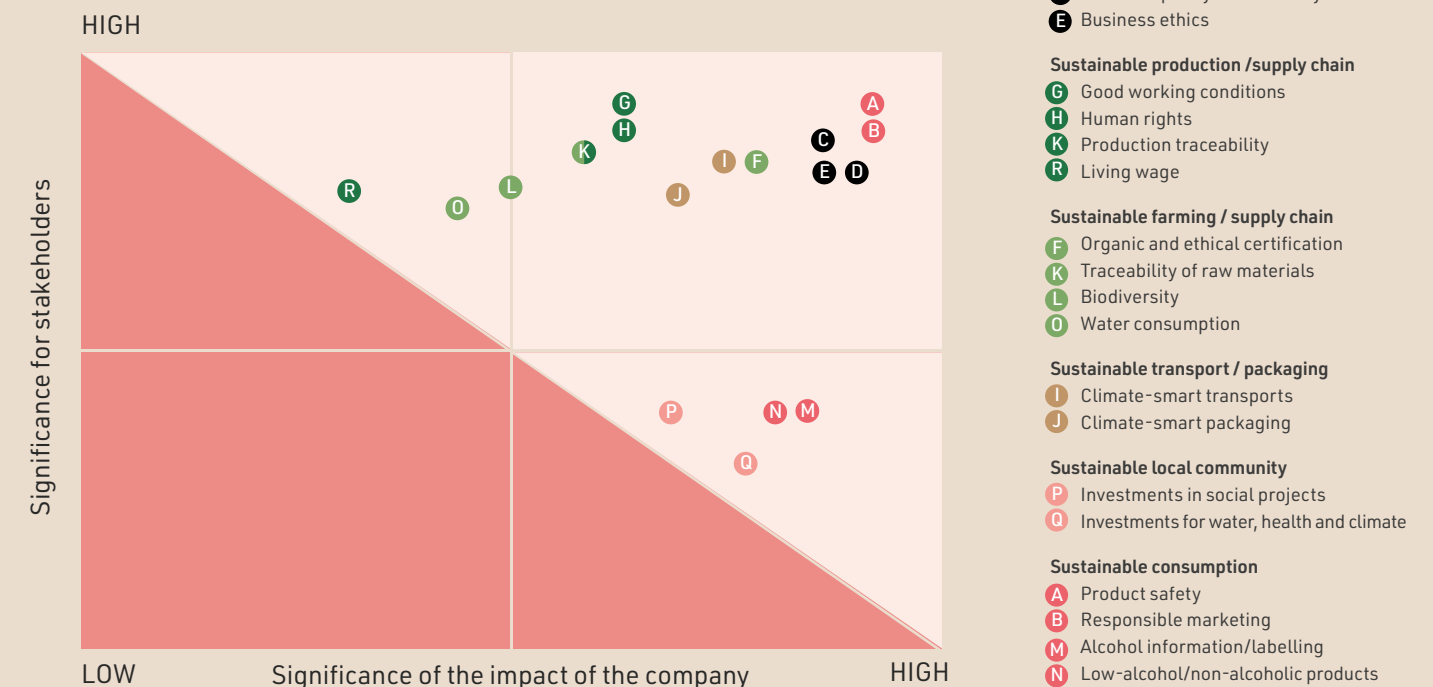
The sustainability part has been established in accordance with the core level for GRI Standards regarding content and quality. Sustainability data is limited to the Swedish operations and the products sold on the Swedish market.

### KEY PERFORMANCE INDICATORS

Financial key figures refer to the Group as a whole. For further details, complete financial information, GRI index and auditor's statements, please see Viva Wine Group's integrated Annual and Sustainability report 2021. The integrated Annual and Sustainability report is available on the company's website – [www.vivagroup.se](http://www.vivagroup.se)



## MATERIALITY ANALYSIS ↓



### STAKEHOLDER DIALOGUE

The views of our stakeholders are our main drivers for prioritising and further developing our business and corporate responsibility. We want our actions to meet and preferably exceed the expectations of our stakeholders, while balancing them against what is within our control and then prioritising them based on business benefit.

We check in regularly with key stakeholders, and in preparation for the GRI adaptation of our 2020 Sustainability Report and our updated materiality analysis, we arranged to have a comprehensive and systematic stakeholder dialogue with structured interviews conducted by Enact Sustainable Strategies. The results of the stakeholder dialogue form the basis for the information and data reported in this integrated Annual and Sustainability Report.

### OUR KEY STAKEHOLDERS

We have divided our key stakeholders into ten main groups; Shareholders, Employees, Producers, Suppliers, Carriers, Customers, Consumers, Politicians, Decision makers and Authorities, NGOs, Media.

We have regular dialogue with all of our key stakeholders, usually through trainings, workshops, meetings, trade fairs and events, surveys, audits and reporting – such as this integrated Annual and Sustainability Report.

### KEY SUSTAINABILITY ISSUES

Based on our stakeholders' expectations and concerns, as well as the impact of our business and control over this impact, a number of overarching areas and related sustainability issues have been identified as material.

Our sustainability work focuses on these overarching areas and issues, which we target, implement, measure and report. It is important to point out that we are not the owners of the vast majority of production and farming, which takes place in our supply chain. However, as buyers and partners, we do have the opportunity to exert influence through our purchasing requirements, including the Code of Conduct.

- Sustainable workplace with a focus on health, equal opportunity and diversity.
- Sustainable production with a focus on working conditions and human rights.
- Sustainable farming 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.

### OTHER SUSTAINABILITY ISSUES

Some issues have been judged, on balance, to be less important in the structured dialogue with key stakeholders. At Viva Wine Group, we have chosen to work and report on these areas as well, since we consider them to be of importance to the business where we have some opportunity to indirectly influence their development. We feel that sustainable local communities, especially among producers in countries with socioeconomic challenges, are crucial to development and long-term functional viticulture. We therefore have a chapter on Sustainable Communities, focusing on our work to promote fair trade and investment in social projects to create better living conditions and prospects in vulnerable areas.



# Sustainable strategy

Developing beverages requires the know-how and commitment of several participants in a complex value chain – everything from farming, production, transport, marketing and sales. Responsiveness and long-term relationships, sustainability and the will to find mutually beneficial solutions have proven to be a recipe for success.

### KEY STAKEHOLDERS

Our customers and consumers, together with our producers and vineyard workers, are our most important stakeholders. Most important of all are the Nordic retail monopolies, especially Systembolaget. Other important customers are wholesalers and restaurants. Certification programmes such as KRAV, Fairtrade and Fair for Life are also important as we are committed to organic and ethical production.

### DIALOGUE AND COOPERATION

There is much that we can contribute on our own, but we can make the biggest difference when we work with others. The more of us who want to achieve the same thing, and make a concerted effort, the faster we will achieve large-scale change for the benefit of people and the environment. The Beverage Industry Climate Initiative is an example of the positive force created when suppliers and customers decide to work together.

### MATERIAL IMPACT

Growing grapes, bottling the product and transporting wine and beverages all have an impact on the environment involving water consumption, biodiversity and climate impact. Consumption in and of itself can also be problematic. Inappropriately consumed alcohol can lead to medical and social problems, for individuals, families and society at large. We are committed to informing consumers about the risks and invest heavily in projects that promote responsibility and moderation.

### CONTINUOUS IMPROVEMENTS

Viva Wine Group's companies are all strongly entrepreneurial, where action is more important than words. The focus has been on launching projects and achieving results, rather than on communicating successes.

Our overall climate performance improved further in 2021. However, the pandemic disrupted global logistics flows, which had a negative impact on the emission efficiency of our transports. The pandemic and its travel restrictions also interfered with physical visits and complicated Amfori audits of producers.

We continued our efforts in the Beverage Industry Climate Initiative where we managed to further increase total efficiency in 2021 despite already low carbon emissions. We aim to inspire the entire industry to achieve the 2030 Agenda by setting a good example – if possible, in advance.

## FOCUS AREAS AND PRIORITIES

\* Due to the Covid-pandemic sustainability audits could not be conducted as planned.  
\*\* The Covid-pandemic created disruptions in international logistics chains, which partly resulted in less climate-efficient transport.

Focus areas	Target	Results 2018	Results 2019	Results 2020	Results 2021	Goals 2023	Goals 2030
Sustainable farming and production	Share of producers with an approved code of conduct	100%	100%	100%	100%	100%	100%
	Share of volume audited for social sustainability	39%	47%	50%	39%*	60%	100%
	Share of volume certified organic and/or ethical	41%	48%	49%	49%	50%	75%
Sustainable transports and packaging	Share of climate-smart packaging	69%	70%	72%	73%	75%	90%
	Climate impact CO <sub>2</sub> eq/litre from transport	0.13 kg	0.12 kg	0.12 kg	0.13 kg**	0.11 kg	0.06 kg
	Climate impact CO <sub>2</sub> eq/litre from packaging	0.25 kg	0.23 kg	0.21 kg	0.19 kg	0.19 kg	0.11kg
	Climate impact CO <sub>2</sub> eq/litre total	0.38 kg	0.35 kg	0.33 kg	0.32 kg	0.30 kg	0.17 kg
Sustainable workplace	Sick leave	2.96%	2.72%	2.18%	1.3%	2.0%	2.0%
Sustainable consumption	Warning text on advertisements	100%	100%	100%	100%	100%	100%



**Global Goals**  
At the 2015 UN Summit, 17 sustainability goals were agreed, setting out the direction for work by all Member States until 2030.

**GOAL 3: GOOD HEALTH AND WELL-BEING**  
We develop and sell alcoholic beverages and want them to be consumed in a way that provides pleasure and well-being. We promote moderation, both in marketing and through financial support for health promotion projects.  
*Read more on pages 40–41.*

**GOAL 5: GENDER EQUALITY**  
We take responsibility on the ground in Sweden, in our own organisation. We want to offer an equitable and safe workplace where everyone is given the opportunity to reach their full potential. The gender distribution in management positions should be equal and reflect the composition of the company as a whole.  
*Read more on pages 32–33.*

**GOAL 6: CLEAN WATER AND SANITATION**  
Water is in short supply around the world, which is why we encourage producers to implement smart irrigation systems.  
*Read more on pages 36–37.*

**GOAL 8: DECENT WORK AND ECONOMIC GROWTH**  
For us it is important that workers in the fields and vineyards have good working conditions. That is why we are part of the Amfori BSCI and regularly visit our producers.  
*Read more on pages 34–35.*

**GOAL 12: RESPONSIBLE CONSUMPTION AND PRODUCTION**  
We promote organic and ethical farming and invest in climate-smart and recyclable packaging to thereby promote effective use of natural resources.  
*Read more on pages 36–37.*

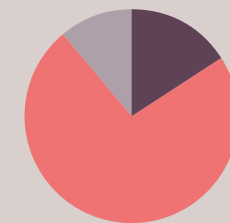
**GOAL 13: CLIMATE ACTION**  
Farming, transports and packaging all affect the climate. If we don't succeed in curbing global warming, it will become increasingly difficult to grow grapes for good wine.  
*Read more on pages 38–39.*

**GOAL 15: LIFE ON LAND**  
Farming can both deplete and enhance biodiversity. We are dedicated to ensuring that wine is cultivated in a way that has as little impact on the ecosystem as possible.  
*Read more on pages 36–37.*



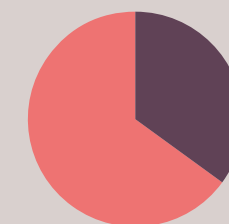


## DISTRIBUTION OF EMPLOYEES 2021 ( SWEDEN SEGMENT)



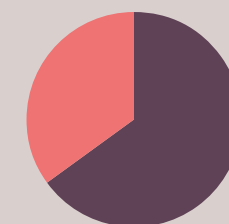
Age distribution

- 16% are younger than 30 years
- 73% are between 30 and 49 years
- 11% are older than 50 years



Gender distribution

- 35% men
- 65% women



Gender distribution, Board and Management

- 64% men
- 36% women

## Sustainable workplace

Our employees, along with our producers, are Viva Wine Group's greatest asset. We bring together curious, committed, creative and knowledgeable people with a passion for beverages and entrepreneurship.

### GOOD LEADERSHIP

For us at Viva Wine Group, it is important that everyone strives to be a good role model. Humanistic and value-driven leadership is therefore a hallmark of the business. The aim is to help both employees and the organisation to develop and grow. Together we create an open, fast-paced and inclusive work environment.

### CONSTANT DEVELOPMENT

We are committed to ensuring that all employees develop and reach their full potential. Further training is offered on an ongoing basis and internal mobility is encouraged. Our staff grow and develop with the company, and are given the opportunity to take on new roles with wider responsibilities.

### DIVERSITY IS AN ASSET

We hire based on merit and believe that people with different backgrounds, interests and personalities contribute to an innovative and progressive business. We consider internal and external differences to

be an asset, and we believe that an equitable and equal workplace benefits both the individual and the organisation. We strive for an even distribution regarding gender and age, both among employees in general, and those with managerial responsibilities or other leading positions.

### INVESTMENTS IN PERSONNEL

We value our employees and surveys show that we offer above-average pay in the industry. In 2021, the total wage payment in Sweden was SEK 138 million. In addition to the basic salary, bonuses are paid for good performance and achievement of targets. We offer all employees in Sweden a generous wellness allowance and voluntary health insurance. We run compulsory courses on alcohol culture and addiction issues on a regular basis in cooperation with Ljung and Sjöberg, specialists in alcohol problems and co-dependency in the workplace. Employees have the right to organise and bargain collectively, but in 2021 none of the employees in the Swedish operations were covered by a collective agreement.

### GOOD BUSINESS PRACTICE

We consider ethics and good business practice to be fundamental, as summarised in our anti-corruption policy. We will demonstrate good conduct and ethical judgment in all business relationships with employees, suppliers, customers and other stakeholders.

### ANTI-CORRUPTION

In accordance with our values, guidelines and the Amfori BSCI, we do not accept corruption in any form – bribery, extortion, abuse of power, or the like. Our employees may not give or receive bribes, or gifts that could be perceived as bribes. If an employee has doubts about a gift or a benefit, they should ask their supervisor for an opinion. We ensure that employees, agents and representatives are aware of, and follow, the guidelines in Systembolaget's policy for contacts between suppliers and Systembolaget staff. This policy aims to provide equal conditions for all suppliers of alcoholic beverages to become established on the Swedish market.

We also follow the rules of the Swedish Wine and Spirits Suppliers Association (SVL) for member companies' conduct in relationships with customers and each other. Briefly, they focus on not taking unfair advantage of competitors.

### WHISTLEBLOWING

We also care about sustainable workplaces and good working conditions within our supply chain. To support this, we use a whistleblowing system in collaboration with Lantero. No incidents were reported in 2021.



Lottie Söderberg  
HR MANAGER

## Time for the next step!

Over the past year in Sweden, we have worked on adopting new HR procedures and providing training in leadership and human resources. Now it's time for the next step as we aim to bring our work on gender equality, equal opportunity and whistleblowing to our other markets.





Dance performance, LEVA foundation-funded preschool.



Fairtrade funded school, La Riojana



Roma Culture Day, Vinex Slavyantsi.



Morning assembly, LEVA foundation-funded preschool

Vinex Slavyantsi & Leva

- Vinex Slavyantsi produces the Leva wines in the Rose Valley region.
- In order to improve the living conditions and future prospects of ethnic minorities in the area, the Viva company Giertz Vinimport together with Vinex Slavyantsi and representatives of the Roma population started the Leva Foundation in 2008. Since then, Giertz Vinimport has contributed over SEK 3 million, which has helped finance three pre-schools, support for families so they can afford to pay school fees, scholarships for higher education and various cultural and sporting activities.
- In 2014, Vinex Slavyantsi received Fair for Life certification.

La Riojana

- The La Riojana wine cooperative is located in the northwest of Argentina. The area is poor, but considered one of Argentina's most exciting wine regions.
- Large cooperative with 500 families.
- Since Fairtrade certification in 2006, La Riojana has implemented over 30 projects funded by the Fairtrade premium. For example, a technical agricultural school was built in 2010 with money from sales in Sweden and England. The school currently has over 600 students. A small hospital with a health centre is also under construction and is expected to be completed in 2023.

Amfori BSCI Guidelines

Grid of 12 icons representing Amfori BSCI guidelines: Fair Pay, Protection of the Environment, Freedom of Association, Protection for Young People, No Forced Labour, No Corruption, Legal Working Hours, Legal Employment, No Discrimination, No Child Labour, Health and Safety.

Sustainable production

Viva Wine Group expects to have good working conditions in all parts of the supply chain and we set detailed requirements for our producers and growers based on the Amfori BSCI Code of Conduct and Working Practices.

AMFORI BSCI

The Amfori BSCI is an international initiative based on the UN Declaration of Human Rights and ILO Conventions. It presumes that all workers should have the right to decent working hours, proper pay and the opportunity to organise. Discrimination is not permitted, and the health and safety of workers must be respected. Naturally, all forms of child and forced labour are forbidden.

CONTROLLED OPERATIONS

Viva Wine Group regularly monitors the sustainability performance of producers with a particular focus on our 58 producers in risk countries (Argentina, Bulgaria, Chile, Italy and South Africa), where there is an increased risk of violations of the Amfori BSCI guidelines. Audits are carried out by independent auditing firms. Every such audit runs for two to five days, during which the operations and the employees' working conditions are examined in detail. In the event of any deviations, we help the producer put together action plans in order to address the problems over the coming months. The results of these efforts are subsequently reviewed again with a new site visit. If after a follow-up audit the producer has not addressed the shortcomings, the partnership may be terminated.

ACT ON ABUSES

The Viva Wine Group is committed to early detection and action on signals of potential wrongdoing from employees, as well as from producers, agents, customers and other business partners. We recommend contacting someone in a position of authority or a union representative in the first instance, but in cases where anonymity is desirable, we have an external reporting tool in collaboration with Lantero whistleblowing system.

Sustainable local community

Viva Wine Group wants to contribute to prosperous and sustainable local communities. Where farming and production take place in socio-economically vulnerable areas, we make targeted efforts to improve the living conditions of winegrowers. In our sales markets, responsibility is assumed in the form of certified products, responsible marketing, controlled sales and significant excise duty payments.

FAIRTRADE AND FAIR FOR LIFE

In addition to our work with Amfori BSCI, we have chosen to focus specifically on winegrowers in socially vulnerable areas in Argentina, Bulgaria and South Africa. We are working in cooperation with Fairtrade and Fair for Life to ensure economic security and social sustainability for producers and growers.

Fairtrade certification of wines means that winegrowers receive a guaranteed minimum price for their grapes and guaranteed sale of the harvest each year. It also provides access to loans and credit, free technical assistance and advice, insurance in case of production losses and a Fairtrade premium per kilo of grapes sold. For every litre of Fairtrade wine sold, a sum goes directly back to the local community, often hundreds of thousands of Swedish kronor each year. The winegrowers jointly decide how this money should be invested.

Fair for Life is an internationally recognised ethical certification for fair trade which, in addition to fair working conditions and trade agreements, also includes requirements for a good environment, both in and around the vineyard. Fair for Life projects also invest in the local community by investing in pre-schools, schools and similar institutions.





## KRAV- labelled wines

We are pleased that Viva Wine Group offers several KRAV eco-labelled wines, since these wines have been produced using more sustainable methods – without unnatural chemical pesticides and fertilisers, with respect for nature that is worth protecting and by workers with good working conditions.

*Eva-Lena Rådberg,  
Market and Standard  
Developer, KRAV*

### HEALTHY FOR EMPLOYEES

Organic farming without chemical pesticides not only benefits biodiversity, but is also better for people at the vineyard.



### NATURAL FARMING

Organic farming prohibits the use of chemical pesticides. Instead, weeds and pests are kept away naturally.



### KIND PRODUCTION

Organic production means less use of sulphur in winemaking.

# Sustainable farming

For us at Viva Wine Group, sustainable farming means safeguarding the soil, water and biodiversity in the vineyard. We do this by optimising production methods based on local conditions and working to reduce chemical use, as well as energy and water consumption.

### ORGANIC FARMING AND WINEMAKING

For a wine to be labelled and sold as organic, both the farming and winemaking processes must be organic. This means that the grapes are grown without artificial fertilisers, chemical herbicides or pesticides. Organic farming uses nature's own pest control methods, such as ladybugs. The excipients used in vinification are also organic. In addition, the use of sulphur and copper are also restricted. To be certified, organic farming methods must be used for at least three consecutive years.

### BIODIVERSITY

The natural methods of organic farming promote biodiversity and provide a rich variety of plants, which also benefits the wildlife on the farm,

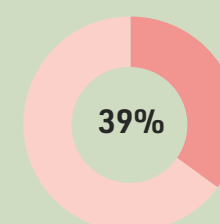
reduces the impact on groundwater and ensures that vineyard workers are not exposed to herbicides while at work.

### EFFICIENT WATER USE

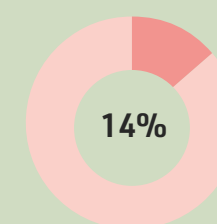
The vine is a hardy plant, with deep roots, which means limited water requirements. The amount of water also affects the quality of the wine and watering is therefore often strictly regulated. Watering is usually done using smart drip irrigation systems that do not give the vines more water than they really need, and reduce the risk of water evaporation.

### CERTIFICATION MAKES A DIFFERENCE

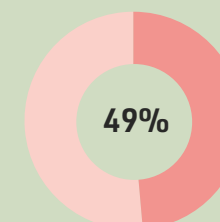
Organic farming is time consuming, which can affect the price to the consumer. At the same time, it contributes to rich, diverse and productive ecosystems, preserves biodiversity and reduces the amount of poisons in nature. However, there are other ways to contribute to sustainable farming besides organic farming, and many winegrowers are working systematically to reduce their environmental impact without being certified organic.



Share of organic  
wine



Share of ethical  
wine



Share of organic  
and/or ethical  
wine



**Camilla Taube**  
VICE PRESIDENT, THE WINE  
TEAM GLOBAL AB

## More than 150 organic wines

We are proud to offer quality wine with a very low environmental impact.

In organic farming, there are more restrictions on fertilisers and pesticides than in conventional farming. In recent years, the demand for organic wines has steadily increased. Viva Wine Group has been a leader in this trend.



Glass recycling

93% of glass collected in Sweden will become new bottles.



Efficient logistics and smart warehousing

Most of our transports in Europe are by train, and the wine is shipped by rail all the way to our Swedish climate-smart warehouse in Jordbro.



Joint venture

Leading players in the beverage industry work together to reduce climate impact.



# Sustainable transports and packaging

Viva Wine Group sees sustainable transports and packaging solutions as key factors in radically reducing the climate impact of its operations and meeting its climate neutrality targets. We know that shipping, warehousing and packaging have a significant environmental impact and together with our partners we strive to constantly develop smart solutions and innovative projects.

OPTIMISED LOGISTICS

Together with our partners, our logisticians create efficient co-distribution solutions with good reliability, minimal environmental impact and maximum fill rate. We have successfully switched most of our transport within Europe to Sweden from trucks to trains. For longer distances, ships are used. Our choice to switch from trucks to trains and ships has radically reduced emissions. Some products are transported long distances in tanks, after which the wine is bottled or boxed in Denmark or France. This reduces transport weight and thus the climate impact. Once in Sweden, our warehouse partner has a train terminal, which means that our products roll by train all the way into the warehouse, where they are unloaded using electric forklifts.

SMART PACKAGING

Packaging is one of the areas of the business with the greatest climate impact because of its weight, the manufacturing process and its potential recyclability.

In collaboration with suppliers and customers, we therefore prioritise climate-smart packaging, i.e. bag-in-box, tetra, lightweight glass and PET. We already offer 73% of our volumes in climate-smart packaging.

WORLD-LEADING RECYCLING

We take active producer responsibility in Sweden for the recycling of our products through the financing and development of Svensk Glasåtervinning (SGÅ) and Förpacknings- och Tidningsinsamlingen (FTI). Together with other industry participants, we have helped to build the Swedish and Nordic glass and paper recycling systems into world leaders.

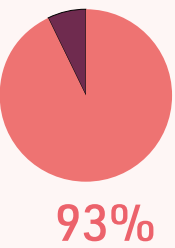
BEVERAGE INDUSTRY CLIMATE INITIATIVE

The joint framework for the Swedish beverage industry, DKI, was initiated in 2017 by Systembolaget, the Swedish Brewers Association (Sveriges Bryggerier) and the Swedish Wine and Spirits Suppliers Association (Sprit & Vinleverantörsföreningen, SVL). Viva Wine Group companies have been involved from the outset, driving the collaboration forward with a third-party audited calculation tool and common goals.

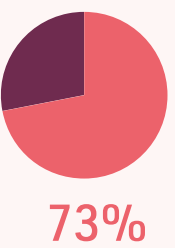
EFFICIENT E-COMMERCE

We work systematically to reduce our carbon footprint in our non-Nordic e-commerce. Low return rates and partnerships with delivery companies that run exclusively on renewable fuels help to reduce climate impact. Studies also show that e-commerce itself can reduce climate impact compared with consumers going to the store for their purchases.

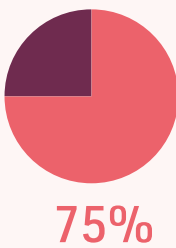
Glass recycling rate



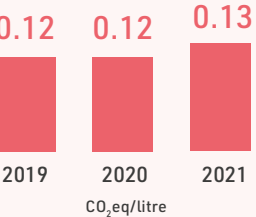
Share of volume in climate smart packaging



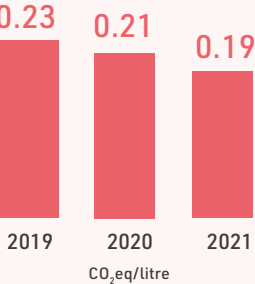
The climate impact of trains is about 75% lower than that of trucks for comparable routes in Europe



Emissions 2021  
Climate impact transports



Emissions 2021  
Climate impact packaging



IN EUROPE, the majority of transports are by train instead of by truck



OUTSIDE EUROPE, transport is by ship



## Climate compensation

To ensure that our climate impact from transports to Sweden is climate neutral, the emissions that do occur are offset by investing in Solvatten, a combined portable water treatment and water heating system designed for off-grid household use in developing countries. We always invest more than our actual emissions and we run several projects in Thana and Tharaka, Kenya, together with Solvatten and International Aid Services. Solvatten is an innovative water treatment solution that contributes to improved health, increased gender equality and reduced climate impact. It is important to us at Viva Wine Group that our carbon offsetting contributes to several important sustainability goals.

Read more at [www.solvatten.org](http://www.solvatten.org)



### Solvatten 2018-2021

7,477 → 47,023  
Entities Saved trees

52,339 → 3,138,097  
Estimated tonnes of CO<sub>2</sub> m<sup>3</sup> of clean water

### 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 needed
- Has a long life span, 7-10 years





There are many issues associated with alcohol consumption, for which reason we want to spread information and create dialogue, as we are doing with the Drinkwise initiative.

Read more at [drinkwise.se](http://drinkwise.se)

## Responsible consumption

At Viva Wine Group, we care about how our products are produced as well as how they are consumed. Alcoholic beverages are part of our dining culture and, for many, part of a complete dining experience. However, we are aware that alcohol consumed inappropriately can cause problems for individuals, their families and society at large. We therefore promote moderate and responsible consumption.

### CONTROLLED SALES

Viva Wine Group safeguards this Nordic model with controlled sales and responsible marketing. In Sweden, Finland and Norway, there is a strong desire to protect public health, for which reason alcohol is sold in shops through the state-owned companies Systembolaget, Alko and Vinmonopolet. The Nordic monopolies ensure controlled sales, equal treatment of origin and a breadth and depth of choice that is in many ways unparalleled in the world.

### SELF-REGULATION

Sweden and the Nordic countries have imposed many restrictions on communication and marketing related to alcohol. Viva Wine Group's company is careful to comply with the law but as part of the Swedish

trade association SVL, has also initiated a code of ethics and the Swedish Alcohol Suppliers' Scrutineer (Alkoholgranskningsmannen, AGM).

The Swedish Alcohol Suppliers' Scrutineer (the AGM) is the alcohol industry's self-regulatory mechanism, which provides education and support, but also has the right to intervene against companies that violate laws and ethical guidelines and demand that marketing ceases. Anyone can report an advertisement to the AGM, which investigates, examines and decides on the matter.

### CONSUMER INFORMATION

In Sweden, we promote consumer information by developing the Drinkwise.se website together with other industry players. The 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 want to disseminate information, create dialogue and promote a more responsible approach to alcohol.

### INITIATIVE AGAINST YOUTH DRINKING

We work with the industry to reduce youth drinking and delay alcohol onset among young people. In 2006, the educational initiative Prata Om Alkohol (Talking About



Patrik Stare  
VIVA WINE & SPIRITS AB

### Responsible consumption

The proactive efforts of the Swedish Wine and Spirits Suppliers Association (SVL), with common guidelines and self-regulatory mechanisms, have had a major impact on the increased accountability of the Swedish alcohol industry, thereby setting an international example.



Alcohol) was started by companies within the Swedish Wine and Spirits Suppliers Association (SVL) and since 2010 the initiative has been run in collaboration with the Swedish Brewers Association. The Talk About Alcohol method is a conversation-based training programme that teaches young people to resist social pressure, raises their self-esteem and helps them to understand their own responsibility. All materials are free of charge and adapted for use in schools. A three-year scientific study conducted by Karolinska Institutet evaluated the Talk About Alcohol method and the results showed that students who completed the course had less risky drinking behaviour than comparable students who did not take the course.

### CUSTOMER CLUBS

We believe that wine should mainly be consumed in combination with a good meal. This is the essence of our Swedish, Nordic and European customer clubs. Viva Vin & Matklubb (Viva Wine and Food Club) is our largest customer club in Sweden and sends recipes and drink tips to interested consumers once a week. For consumers who want selected premium wines from small-scale vineyards and iconic producers, we have the Tryffelsvinet customer club. In Finland, our customer club is called Rosa. Viva Vin & Matklubb and Rosa are both available by email, as well as on Facebook and Instagram and focus on culinary pleasures and knowledge about beverages.



#### Talk about alcohol with young people

Material adapted for schools, free of charge. Focus on teaching young people to resist social pressure, raise self-esteem and understand their own responsibilities.



#### Viva Wine & Food Club

Every week we write about food and wine. Read more at [vivavinomat.se](http://vivavinomat.se)





Linn Gäfvert  
CFO VIVA WINE GROUP

## Good governance

Good governance, clear guidelines and a high level of risk awareness strengthen and protect our operations and continued expansion. Effective risk management needs to be integrated into strategies and business models, and governance must ensure that it reaches everyone.

# Risks and governance

Good governance and control reduces risk and safeguards value in growing businesses. 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 means to reduce the likelihood and impact 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.

## RISK POLICY

The Risk Management 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.

## RISK CATEGORIES

We categorise risks into five general classes: strategic risk, operational risk, financial risk and compliance

risk. We also include an industry-specific risk class: security risk. 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 period for assessment is a 3–5 year horizon. In addition to risks within this short timeframe, we also monitor and address longer-term sustainability risks, including the impact of climate change on viticulture and developments in the wine industry.

## SIGNIFICANT RISKS

Our main risks are related to political, regulatory and macroeconomic factors. The alcohol market, especially in Sweden and the Nordic countries, is heavily regulated and taxed. Predictability, equivalence and consistency in regulation and taxation are prerequisites for a level playing field and a well-functioning market. As with all international trade, there is also significant currency risk. There are also significant seasonal variations in the consumption of alcoholic beverages that 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
<b>Strategic risks</b> Sector-specific risks that may hinder the realisation of the vision and the achievement of the set goals	Political and regulatory factors	Increased excise duties and changes to rules on accessibility and marketing	Dialogue and cooperation through relevant industry associations
<b>Financial risks</b> Interest rate, liquidity, credit and currency risks	Macroeconomic factors	Currency changes	Currency hedging
<b>Operational risks</b> Risks related to the effective management of resources such as internal processes, systems and employees	Organisational factors	Redundant and inefficient governance	Maintaining local governance and entrepreneurship within a Group framework
<b>Regulatory compliance risks</b> Risk of financial and legal penalties related to own and others' compliance with laws and regulations	Legal factors	Trademark infringement Corruption in supply chain	Trademark protection Anti-corruption initiatives and whistleblower system
<b>Security risks</b> Risks linked to wine growing, production and finished product	Quality factors	Product safety	Quality controls at producer, importer and retailer levels
<b>Sustainability risks</b> Risks linked to wine growing, production and finished product	Supply and quality factors	Climate change affecting conditions for farming and production	Industry-wide partnerships and future-proofing of wine growing and production.



# The share and shareholders

The Viva Wine Group share has been listed on Nasdaq First North Premier Growth Market since 14 December 2021. The stock's ticker symbol is VIVA. The share capital of Viva Wine Group amounts to SEK 740,265.70 divided into 88,831,884 shares, with a quota value of approximately SEK 0.008 per share on 31 December 2021.

## OWNERSHIP

There were 9,134 registered shareholders on 31 December 2021. Institutional shareholders owned 15% of the total number of shares and private shareholders owned 85%. Foreign shareholders owned 10% of shares at the end of 2021. The ten largest shareholders accounted for 89.9% of the total number of shares in the company.

## SHARE PERFORMANCE

Viva Wine Group was listed on 14 December 2021 on the Nasdaq First North Premier Growth Market and was traded during a total of 12 days in December 2021. The final price paid for the year was SEK 59.6, up 21.6% from the introductory price. A total of 2,275,822 shares were traded during the 12 trading days of 2021, resulting in a daily turnover of 189,652 shares.

## DIVIDEND POLICY

Viva Wine Group intends to use generated cash flow for dividends to shareholders after considering long-term financial stability, growth opportunities and strategic initiatives. Taking these considerations into account, Viva Wine Group intends to distribute 50-70% of the annual result attributable to the shareholders of the Parent Company as dividends.

## LONG-TERM INCENTIVE PROGRAMME FOR THE BOARD OF DIRECTORS AND MANAGEMENT

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 the management and series 2021:4 for the Board of Directors. In total, the series 2021:3 warrants will comprise 469,692 warrants and series 2021:4 will comprise 232,560 warrants.

For both series, the warrants may be utilised during the 15-day period beginning immediately following the day after the publication of the Company's interim report for the fourth quarter of 2024, although not later than from 1 March 2025 to 15 March 2025. The exercise price for the warrants for both series 2021:3 and 2021:4 will correspond to SEK 63.70.

The terms of the warrants contain customary conversion provisions.

If all warrants in the incentive programmes are utilised for the subscription of new shares, the share capital in the Company will increase by approximately SEK 5,852.10, corresponding to approximately 0.78% of the Company's share capital.

## Five reasons to own shares in Viva Wine Group

- 1 Nordic market leader**  
Market leading position in the stable Nordic monopoly markets
- 2 Great potential in e-commerce**  
Strong and profitable position in the large and attractive European E-commerce market
- 3 Sustainability as a strategy**  
Industry pioneer in sustainability
- 4 Profitable organic growth**  
History of combining growth and profitability
- 5 Successful acquisitions**  
Proven strategy for driving growth and consolidation through acquisitions

## Successful IPO

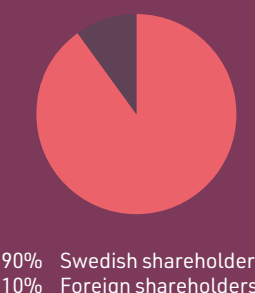
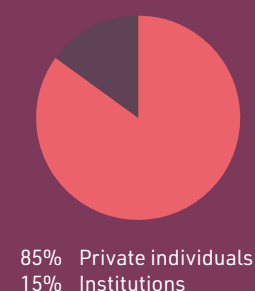
On 14 December 2021, Viva Wine Group became a listed company when trading began on First North Premier Growth Market.

Interest in the listing was very high. With over 20,000 new shareholders, Viva Wine Group raised approximately SEK 1,200 million in new capital before expenses. Including the overallotment option, the entire offering totalled SEK 1,380 million, corresponding to 31.7% of the Company. The largest of the new owners were Bergendahl & Son AB, Capital World Investors (through funds), Erik Selin through companies and Svolder AB. They bought shares for a total of SEK 950 million, corresponding to 21.8% of the company.

The market value amounted to SEK 4,353 million at the time of listing and increased by 21.6% to SEK 5,294 million on the last trading day of 2021.

Source: Holdings

## Distribution of ownership



OWNER	SHARE	SHARE OF CAPITAL	SHARE OF VOTES	LAND
Late Harvest Holding 1971 AB	23,273,482	26.2%	26.2%	Sweden
Vin & Vind AB	23,273,482	26.2%	26.2%	Sweden
Legendum Capital AB	9,380,889	10.6%	10.6%	Sweden
Bergendahl & Son Aktiebolag	6,942,857	7.8%	7.8%	Sweden
Capital Group	4,081,633	4.6%	4.6%	The US
Svolder	4,081,633	4.6%	4.6%	Sweden
Erik Selin	4,081,633	4.6%	4.6%	Sweden
Arinto AB	3,149,160	3.5%	3.5%	Sweden
Danica Pension	900,000	1.0%	1.0%	Denmark
Varma Mutual Pension Insurance Company	675,000	0.8%	0.8%	Finland

Total 10 largest owners	79,839,769	89.9%	89.9%
Other shareholders	8,992,115	10.1%	10.1%
<b>TOTAL NUMBER OF SHARES</b>	<b>88,831,884</b>	<b>100%</b>	<b>100%</b>

CHANGES IN SHARE CAPITAL		NUMBER OF SHARES		SHARE CAPITAL	
Reg. (year)	Event	Change	Total	Change	Total
2018	Formation	50,000	50,000	50,000	50,000
2019	Split (1:100)	4,950,000	5,000,000	-	50,000
2021	Bonus issue	-	-	450,000	500,000
2021	Split (1:12)	55,000,000	60,000,000	-	-
2021	New share issue	4,342,089	64,342,089	36,184.08	536,184.08
2021	New share issue, listing	24,489,795	88,831,884	204,082.63	740,265.70



## Board of Directors

The Board of Directors is responsible for the governance and performance of the Group and ensures the appropriate management of its activities. The Board approves the Group's strategy, financial targets, budget, major investments and risk management principles. The Board of Directors appoints and dismisses the Company's CEO. The composition of the Board reflects the objective of a skilled, competent, experienced and efficient Board.

The Board consists of five members, two women and three men.

The Board has determined that four directors are independent of the Company. These four are also independent of the Company's major shareholders.



**ANDERS MOBERG**

**Chairman of the board**

**Elected:** 2021

**Born:** 1950

**Education:** Commercial Upper Secondary School (sw: *Handelshögskolan*)

**Other assignments:** Chairman of the Board of Bygghmax Group AB and ITAB AB. Board member Bergendahl Food AB, Bergendahl & Son AB, Zetadisplay AB Boconcept A/S, INGKA Foundation, IMAS Foundation, IKEA Foundation.

**Previous assignments:** Former CEO of IKEA Group, CEO of Homedepot, CEO of Ahold and then CEO of Majid AL Futtaim Group in Dubai.

**Independent:** Yes, in relation to the shareholders, the company and the management.

**Holdings in the Company (including related parties):** Owns 205,000 shares and 58,140 warrants.



**HELEN FASTH GILLSTEDT**

**Board member, Chairman of the Audit Committee**

**Elected:** 2021

**Born:** 1962

**Education:** Master of Science in Business and Economics, Stockholm School of Economics and studies at Stockholm University/Stockholm Resilience Center

**Other assignments:** Board member Storytel AB, Munters Group AB, PowerCell AB, Sortera AB, Handelsbanken Fonder AB and their representative on the Nomination Committee.

**Previous assignments:** Styrelseledamot Samhall AB, Humana AB, AcadeMedia AB, Lindorff A/S, Intrum AB

**Independent:** Yes, in relation to the shareholders, the company and the management.

**Holdings in the Company (including related parties):** Owns 5,000 shares and 58,140 warrants.



**MIKAEL ARU**

**Board member, member of the Audit Committee**

**Elected:** 2021

**Born:** 1953

**Education:** Master of Science in Business and Economics, Linköping University

**Other assignments:** Chairman of the board of AB Axel Granlund. Board member of Cloetta AB, AB Stenströms Skjortfabrik, Bröderna Börjesson Bil AB, Dr Per Håkansson's Stiftelse and Gorthon Stiftelsen.

**Previous assignments:** CEO of Procordia Food in Sweden, and senior positions at Kraft Foods and Nestlé.

**Independent:** Yes, in relation to the shareholders, the company and the management.

**Holdings in the Company (including related parties):** Owns 10,200 shares and 58,140 warrants.



**ANNE THORSTVEDT SJÖBERG**

**Board member, member of the Remuneration Committee**

**Elected:** 2021

**Born:** 1965

**Education:** Master of Science in Business and Economics, Gothenburg School of Economics, University of Gothenburg

**Other assignments:** Global Vice President Marketing, Insights & Analytics, Electrolux. Board member Clas Ohlson AB.

**Previous assignments:** International executive positions in Marketing, Consumer & Analytics, Strategy, Organisational Development at Mondelez International, Kraft Foods, Procter & Gamble.

**Independent:** Yes, in relation to the shareholders, the company and the management.

**Holdings in the Company (including related parties):** Owns 15,000 shares and 58,140 warrants.



**JOHN WISTEDT**

**Board member**

**Elected:** 2018

**Born:** 1980

**Education:** Master of Science in Business and Economics, Uppsala University; Master International Wine & Spirits Burgundy Business School. Executive Education, Harvard Business School

**Other assignments:** CEO The Wine Team Global AB. Deputy board member of Sprit & Vinleverantörsföreningen.

**Independent:** No, represents majority shareholder, the company and management.

**Holdings in the Company (including related parties):** Indirectly, through Legendum Capital AB, holds 9,380,889 shares and no warrants in the Company.

## CEO and Management Team

The CEO and President are 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 the Group strategy. The Management Team is also responsible for the Group's business and operational management.



**EMIL SALLNÄS**

**CEO Viva Wine Group**

**Born:** 1971

**Education:** Master of Science in Business and Economics, Uppsala University

**Prior experience:** CEO and Partner Giertz Wine Import, Managerial positions at Dagab.

**Holdings in the Company (including related parties):** Indirectly, through Late Harvest Wine Holding 1971 AB, holds 23,273,482 shares and no warrants in the Company.



**LINN GÄFVERT**

**CFO Viva Wine Group**

**Born:** 1981

**Education:** Master of Science in Business and Business Law, School of Economics and Business Management, Lund University

**Prior experience:** Head of Business Control Viva Wine Group, Business Control Altia Group, auditor PWC.

**Holdings in the Company (including related parties):** Owns 4,075 shares and 69,768 warrants.



**ANNA MÖLLER**

**COO Nordics Viva Wine Group**

**Born:** 1977

**Education:** Bachelor of Political Science, Linköping University

**Prior experience:** Commercial Director Spirits Scandinavia, Director Marketing Scandinavia Altia/Anora Group

**Holdings in the Company (including related parties):** Owns 20 shares and no warrants.



**MIKAEL SUNDSTRÖM**

**Director Sustainability, Communications and Investor Relations Viva Wine Group**

**Born:** 1978

**Education:** Master of Science in Business and Economics from Stockholm School of Economics. International Business EM Lyon.

**Prior experience:** Senior Manager CSR, Sustainability and Public Affairs Pernod Ricard Nordic, Senior Consultant Enact Sustainable Strategies.

**Holdings in the Company (including related parties):** Owns 3,500 shares and no warrants.



**JOHN WISTEDT**

**CEO The Wine Team Global**

**Born:** 1980

**Education:** Master of Science in Business and Economics, Uppsala University; Master International Wine & Spirits Burgundy Business School. Executive Education, Harvard Business School

**Prior experience:** Buyer Systembolaget.

**Holdings in the Company (including related parties):** Indirectly, through Legendum Capital AB, holds 9,380,889 shares and no warrants in the Company.



**BJÖRN WITTMARK**

**Director Business Development Giertz Vinimport**

**Born:** 1953

**Education:** Bachelor of Applied Science, Canberra University, Australia

**Prior experience:** Director Business Development and Partner Giertz Vinimport.

**Holdings in the Company (including related parties):** Together with his wife Pamela Wilson and indirectly through Vin & Vind AB, holds 23,273,482 shares. Neither Björn Wittmark nor Pamela Wilson have any warrants.





## VISION

We will create stable, sustainable growth in the international wine market through a dynamic platform for entrepreneurship, sustainability and innovation.

*Emil Sallnäs, CEO*



• *Our sales markets*

• *The origin of our beverages*



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Tryck:  
DanagårdLitho, 2022



Miljömärkt trycksak  
3041 0196



Klimatkompenserat  
papper