



VIVA WINE
GROUP

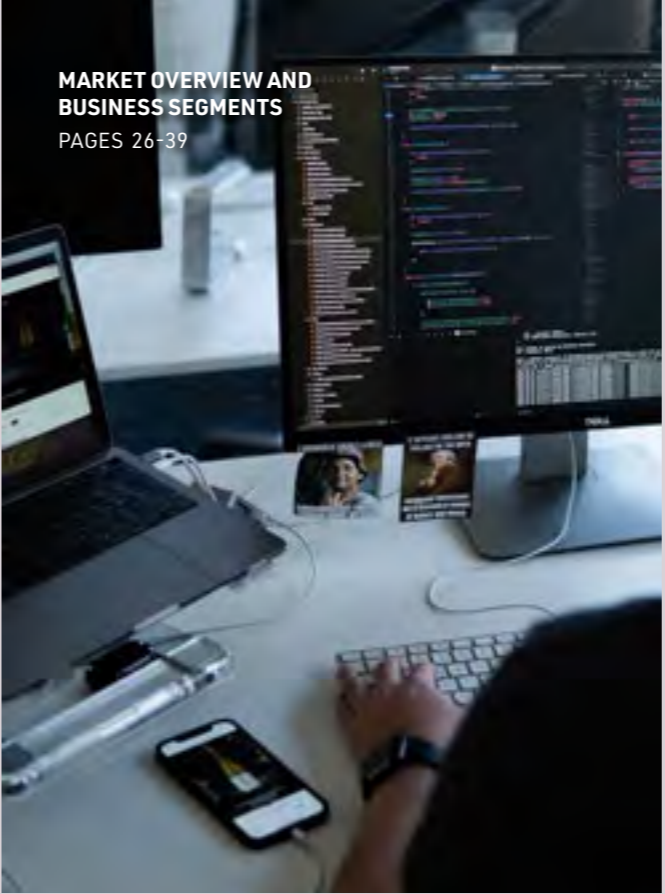
**BUSINESS &
SUSTAINABILITY**

From grape to glass with respect
for people and planet.

2022



We are the leading wine group in Sweden, with a strong position in the Nordic region and on the European e-commerce market for wine.



MARKET OVERVIEW AND
BUSINESS SEGMENTS
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This document presents an overview of Viva Wine Group operations and sustainability work. For more details, full financial information, GRI index and assurance statement, please see Viva Wine Group Annual and Sustainability Report 2022, available at <https://www.vivagroup.se/en/reports-materials/>

This is an unofficial translation of the original Swedish text. In the event of any discrepancy between the English translation and the Swedish original, the Swedish version shall govern.

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1

Introduction

Viva Wine Group is a group of entrepreneurial companies with a passion for wine, business development, sustainability and profitable growth.



This is Viva Wine Group

Viva Wine Group is a group of entrepreneurial companies with a passion for wine and business development. We develop, market and sell both our own and other brands with a focus on the Nordic region and European e-commerce.

OUR OFFERING

The Viva Wine Group product portfolio includes everything from award-winning consumer favourites to recognised prestige brands. We offer affordable, quality wines from around the world and develop wines of all styles and flavours. We also offer wines from a large number of world-leading partner producers. We care about how our products are made and are particularly proud of our commitment to sustainability.

OUR MARKET

Viva Wine Group is the leading wine supplier in the Nordic monopoly markets. We are also growing in Europe, where we focus on e-commerce sales to consumers in an increasing number of countries, including Germany, Switzerland, Austria, the Czech Republic, France and the Netherlands.

Our business model – Viva Way

Our entrepreneurial subsidiaries are at the heart of our business. Their combined knowledge of the market, the consumer and production has made us the leading player in wine in the Nordic monopoly markets and one of the leading wine online retailers in Europe.

The key to our success is our wine expertise, our decentralised business model, Viva Way, and our common platform for knowledge sharing and administration. This model and platform provides the subsidiaries with economies of scale and efficient management while maintaining a degree of freedom for the entrepreneurs. We also have a shared product development process that ensures responsiveness to trends and consumer preferences and enables a short path from idea to market.

Our production

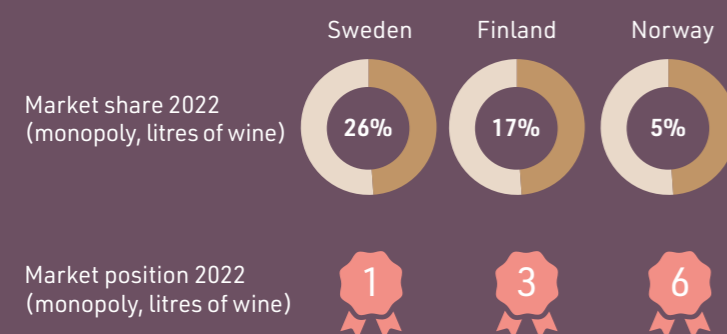
The wine we offer is produced by more than 200 producers in more than 15 countries on five continents. Producers range from large corporate wine groups to member-owned co-operatives and small family producers.

• Our sales markets

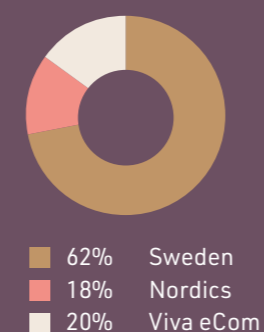
• The origin of our beverages



Viva Wine Group is the market leader in wine in the Nordic monopoly markets



Market segment breakdown



Data for full-year 2022

Sustainability in 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 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.



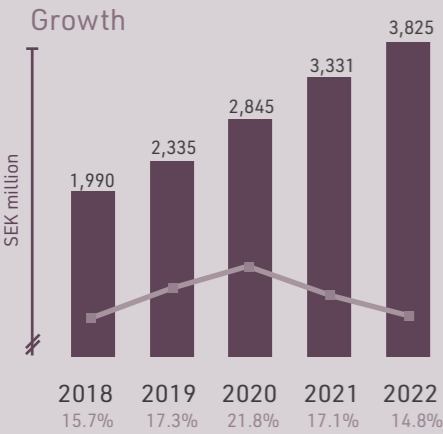
We promote moderate and responsible marketing, sale and consumption of alcohol.

The year in review

2022 was yet another eventful year in the market. Our agile business model has enabled us to quickly adapt our operations in response to new market conditions.

A turbulent year has come to an end. In 2022, Viva Wine Group has had to address issues such as a shortage of input goods, supply chain challenges, a weaker SEK and NOK and a decline in consumer sentiment. Despite lower sales, Viva Wine Group gained market share in all three Nordic countries. At the same time, we continued to invest in our e-commerce business. With steps towards a common organisation, a common warehouse and three sales platforms, we are ready to continue our expansion in Europe.

Net sales per year, SEK million



14.8%

Net sales growth

9.8%

Adjusted EBITA-margin

278

Net profit for the year, SEK million

Financial performance	2018	2019	2020	2021	2022
Net sales, SEK million	1,990	2,335	2,845	3,331	3,825
Gross margin, %	17.1	17.5	18.8	23.7	23.0
EBITA, SEK million	138	165	291	564	433
EBITA margin, %	6.9	7.1	10.2	16.9	11.3
EBITA margin, adjusted, %	6.9	7.1	10.3	12.0	9.8
Operating profit, SEK million	137	156	281	521	310
Operating margin, %	6.9	6.7	9.9	15.6	8.1
Net debt, SEK million	104	176	133	545	491
Net profit for the year, SEK million	123	133	219	465	278
Equity ratio, %	20.4	20.3	28.3	45.5	47.7
Average number of employees	61	118	130	240	333



→ Transport by train across Europe

Divestment of warehouse property streamlines e-commerce operations

In September 2022, a warehouse property in Butzbach, Germany, was divested as part of the strategy to streamline our European e-commerce and concentrate operations in a single location. The selling price exceeded the book value of the asset. The proceeds of the transaction will be used to strengthen the Company's balance sheet and finance new growth opportunities.

Expanded Board and management team

During the year, Viva Wine Group made several important changes in both the Board and the management team. In March, Group management was expanded with the appointment of Anna Möller as Viva Wine Group's Chief Operating Officer Nordics and Christian Fricke as Managing Director Viva eCom. During the annual general meeting in May, Lars Ljungälv, CEO of Bergendahl & Son, was elected as an ordinary Board member of the Company.

Acquisition of Vinklubben – Sweden’s largest online community for wine

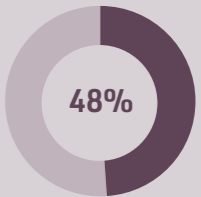
In April, the acquisition of Mytaste Food & Beverage AB ("Vinklubben") was finalised. With an online community of 1.6 million members, Vinklubben is a leader in performance-based wine marketing. Vinklubben is a strategically important acquisition and further strengthens Viva Wine Group's relationship with Swedish consumers.

Leading player in sustainability

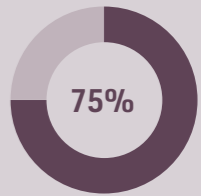
Viva Wine Group is one of the leading sustainability players in the Swedish and Nordic wine industry. As a result of the Group's comprehensive sustainability work, the company has been nominated for the Swedish Environmental Strategy Award 2022.

Sustainability (Sweden)	2018	2019	2020	2021	2022
Sales, million litres	45.26	48.36	56.37	56.66	54.23
Emissions tonnes CO ₂ eq, direct emissions from own activities (Scope 1)	45.62*	32.32	38.48	36.14	37.60
Emissions tonnes CO ₂ eq, indirect emissions from own activities (Scope 2 - Market Based approach)	4.34	5.36	5.38	5.69	4.59
Emissions tonnes of CO ₂ eq, indirect emissions supply chain (Scope 3)	16,988*	16,910*	18,687	17,969	16,708
Emissions kg CO ₂ eq per litre sold	0.38	0.35	0.33	0.32	0.31
Percentage of climate-efficient packaging, %	69	70	72	73	75
Share of certified organic/ethical volume, %	41	48	49	49	48
Percentage of producers that have confirmed the amfori BSCI Code of Conduct, %	100	100	100	100	100
Percentage of volume audited for sustainability from at-risk countries, %	45.76	47.25	50.01	39.06	64.70
Staff turnover, %	10.6	3.5	8.6	14.7	14.3
Absence due to illness %	2.96	2.72	2.18	1.31	2.48

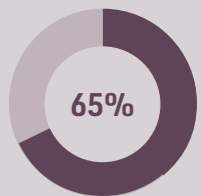
*Data has been updated due to improved data quality



Share of volume certified organic and or ethical



Share of volume in climate-efficient packaging



Share of volume from risk countries audited for social and environmental risks

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 market capitalisation of Viva Wine Group at year-end was SEK 3,977 million, divided over 88,831,884 shares, with a closing price of SEK 45 per share on 31 December 2022.

OWNERSHIP

The three founders, who are also members of the management team, own a large portion of the shares. At year-end, there were 6,825 registered shareholders, with institutional owners representing 15.2% of the total number of shares and private owners representing 84.8%. Foreign shareholders owned 12.75% of shares. The ten largest shareholders accounted for 90.25% of the total number of shares in the company.

SHARE PERFORMANCE AND MARKET CAPITALISATION

Viva Wine Group was listed on 14 December 2021 on First North Premier Growth Market and 2022 was the first full year the share was traded. The closing price for the year was SEK 45. Viva Wine Group's market capitalisation at year-end was SEK 3,997 (5,284) million.

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 profit attributable to the shareholders of the Parent Company as dividends.

INCENTIVE PROGRAMME BOARD OF DIRECTORS AND MANAGEMENT TEAM

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. Series 2021:3 comprises 411,552 warrants and series 2021:4 comprises 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 and valuation was carried out according to Black-Scholes. 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 5,367.60, corresponding to approximately 0.73% 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 Profitable organic growth**
History of combining attractive growth and profitability
- 4 Successful acquisitions**
Proven strategy for driving growth and consolidation through acquisitions
- 5 Industry pioneer in sustainability**
Pioneers and industry leaders in organic and ethically certified wine and low climate impact from transport and packaging

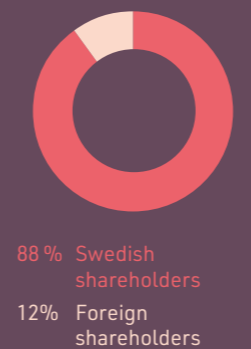
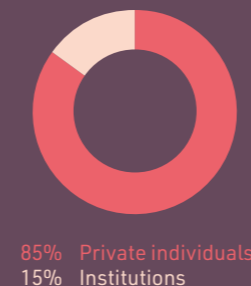
Trend for the year

In 2022, the Viva Wine Group share had a stable trend despite the market situation that has weighed down the Swedish and international stock market since February 2022.

The share price fluctuated between SEK 43 and SEK 62 during the year, with a peak of SEK 62 in January 2022. The listing price December 2021 was SEK 49.

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	9,405,889	10.6%	10.6%	Sweden
Bergendahl & Son Aktiebolag	6,942,857	7.8%	7.8%	Sweden
Svolder	4,188,370	4.7%	4.7%	Sweden
Capital Group	4,081,633	4.6%	4.6%	The US
Erik Selin	3,859,133	4.3%	4.3%	Sweden
Arinto AB	3,149,160	3.5%	3.5%	Sweden
Danica Pension	1,172,891	1.3%	1.3%	Denmark
Varma Mutual Pension Insurance Company	825,000	0.9%	0.9%	Finland
Total 10 largest owners	80,171,897	90.3%	90.3%	
Other shareholders	8,659,987	9.7%	9.7%	
TOTAL NUMBER OF SHARES	88,831,884	100%	100%	

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	536,184
2021	New share issue, listing	24,489,795	88,831,884	204,083	740,266

A WORD FROM THE CEO

*Strengthened despite
a challenging world*

The past year was truly tumultuous. At the beginning of the year, we had our hands full becoming established as a listed company, integrating our acquisition of Vicampo and continuing to develop our market-leading position in the Nordic region. Then Russia invaded Ukraine and we experienced a historically challenging year with skyrocketing fuel and raw material prices, material shortages, volatile currencies and a sharp decline in consumer sentiment.

I am incredibly proud of how we managed to overcome all these historic challenges together, while staying focused on our goals. We closed 2022 with revenue growth, including acquisitions, of 14.8% and profitability of 9.4 %.

A PERFECT STORM OF GLOBAL CHALLENGES

In 2022, we experienced a perfect storm of input shortages, logistics bottlenecks, a record weak SEK, deteriorating market sentiment and a return to pre-pandemic purchasing patterns. We noticed a clear break in the trend during the year, with customer demand shifting to products in slightly lower price ranges.

STRENGTHENED POSITION IN THE NORDIC REGION

We have built up a strong position in the Nordic monopoly markets through organic growth and successful acquisitions, and at the same time we see good opportunities for synergies in areas such as product development. We therefore strengthened the organisation with a new COO with a clear mission to optimise our operations in the Nordic region. The effects are already becoming apparent. While sales decreased in all Nordic markets in 2022, we managed to increase our market share in all three countries and made several joint product launches. As part of our effort to strengthen our marketing outreach, we acquired Sweden's largest online community for wine, Vinklubben.

E-COMMERCE PLATFORM ESTABLISHED

The European e-commerce market greatly benefited from the pandemic in 2020-2021 and the decline in

sales in 2022 was therefore expected. Our strength is a broad product portfolio in different price ranges and we have seen a clear increase in sales of our competitively priced wholly owned brands.

The work to streamline our already profitable e-commerce business is now almost complete and by summer, we will have established an even more cost-efficient e-commerce business with one warehouse, one team and three customer segmented platforms.

CONTINUED AMBITIOUS SUSTAINABILITY AGENDA

Our goal of being the most sustainable player in our industry remains unchanged and we aim to achieve a 50% reduction in climate impact per litre of wine sold by 2030.

Once the pandemic restrictions were lifted, we were able to revisit our producers and resume our follow-ups and sustainability audits. It is gratifying to see how our producers are inspired by our sustainability work and note a strong desire to promote sustainable production. As a result of our sustainability work, we were nominated for the 2022 Swedish Environmental Strategy Award.

CONFIDENCE FOR 2023

This year was an excellent demonstration of the effectiveness of our business model. We quickly adapted to new customer behaviours and preferences and were able to offer the market the products that were in demand. We established an efficient organisation that we believe will give us good results, both organically and through acquisitions. There are still challenges, but we approach 2023 with confidence.

”

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

Emil Sallnäs, CEO, Viva Wine Group

Goals & Outcomes

At Viva Wine Group, the entrepreneurial spirit and drive of all our employees is our greatest asset. We are a value-driven company that focuses on business development, people and the environment. Our guiding principles are at the foundation of everything we do.

Key performance indicators - sustainability*	Explanation	Goals 2023	Goals 2030	Outcome 2022
Share of sustainability-certified volume	Share of total sales volume certified organic and/or ethical	50%	67%	48%
Share of volume audited for sustainability	Share of volume from at-risk country approved in independent sustainability audit	67%	100%	65%
Share of climate-efficient packaging	Share of volume sold in climate-efficient packaging	75%	90%	75%
CO ₂ eq/liter	Climate impact of transport and packaging per litre of wine	0.30 kg	0.17 kg	0.31 kg

*Key performance indicators and targets apply to the Swedish operation and its supply chain.

Sustainability is good for business

For us, sustainability is top of mind throughout our business, from grape to glass. Sustainability is crucial for our planet, agriculture and the future of our business. We know that caring for people and the environment is good for business, especially in the long run. We aim to be the most sustainable player in our industry and we hope to inspire competitors and partners to follow our example. Our goal is to achieve a 50% reduction in climate impact per litre of wine sold by 2030!



Mikael Sundström
Sustainability Director
Viva Wine Group

14.8%

Net sales growth
Group 2022

9.2%

Net sales growth Sweden
and the Nordic region 2022

59.3%

Net sales growth
eCom 2022



Linn Gäfvert
CFO
Viva Wine Group

Stable growth and profitability despite deteriorating consumer sentiment, cost increases and volatile currencies

Net sales increased by SEK 493 million, corresponding to a growth rate of 14.8%. Viva eCom and Norwegian Beverage Group, the 2021 acquisitions in the Nordics segment, accounted for the majority and increased net sales by SEK 288 million, primarily through the acquisition of Vicampo. Adjusted EBITA increased by 6% to SEK 377 million. The adjusted EBITA margin ended up at 10% for 2022.

Financial targets	Explanation	Target	Outcome 2022
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	2.1%
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	-21%
Adjusted EBITA-margin	The adjusted EBITA margin is to be 10-12% over the medium term.	10-12% medium term	10%
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 medium term	1.1 x
Dividend	Taking into account long-term financial stability, growth opportunities and strategic initiatives, 50-70% of the profit for the year will be distributed to the shareholders of the Parent Company.	50-70%	54%



1



2



3

1. The wine is tasted before bottling to ensure it has the right style and quality. 2. Careful assessment before bottling.
3. The bottling process is monitored to ensure maximum efficiency and quality. 4. Bottles are washed and filled with wine before being sealed, packed and sent by train to stores in the Nordic countries.

2

Vision & strategy

Since its inception, Viva Wine Group has multiplied its sales – with good profitability. Our success is based on our proximity to customers, our focus on sustainability and our unique business model, Viva Way.



4



Vision, strategy and business model

We are proud of our profitable growth journey – and we are committed to becoming even better. Our goal is to become the leading wine group in Europe, with a leading position both in the Nordic region and in the European e-commerce market for wine. Our unique business model, Viva Way, provides the foundation.

The embryo of Viva Wine Group started in Sweden, and within a few years became the leading wine supplier on the Swedish market. Over the years, we have established a strong position in all Nordic monopoly markets, becoming the leading wine supplier in the Nordic region, while making significant investments in European wine e-commerce, based in Germany. Our goal is to become the leading wine group in Europe with a leading position both in the Nordic region and in the European wine e-commerce market.

Since its inception, we have multiplied our sales, both through organic growth and acquisitions, while maintaining a high level of profitability. Our success is based on being close to our customers and consumers, a strong focus on sustainability and profitable growth – and our unique business model: Viva Way.

OUR GOAL

Viva Wine Group shall be the leading wine group in Europe with a leading position both in the Nordic monopoly markets and in the European e-commerce market for wine.

STRATEGIES – HOW WE WILL ACHIEVE OUR VISION

UNIQUE OFFERING

We have a strong brand portfolio with wholly owned brands, exclusive brands and partner brands, with products for all tastes in all price ranges. We want to offer products that our customers want. That's why our product development starts with the customer. By analysing data, trends and the market, we constantly develop our offer to always match current consumer preferences.

LEADER IN SUSTAINABILITY

Consideration for people and the environment is integral to our business and the engine of our growth. Sustainability is top of mind throughout our business, from producer to consumer. We want to be pioneers and a role model in developing a sustainable wine industry. We support good working conditions in cultivation and production, focus on organic farming to promote biodiversity, and invest in innovative and climate-efficient transport arrangements and packaging solutions. Last but not least, we want our products to be enjoyed responsibly.

PROFITABLE GROWTH

Viva Wine Group works for continued growth in existing markets in the Nordic region and Europe, including through product development and complementary strategic acquisitions. At the same time, we are expanding our e-commerce business into new countries. With a common platform for knowledge sharing, analysis of data and customer preferences, logistics, sustainability and finance, we create synergies and profitability in the business, both in the Nordic region and in our European e-commerce business.

OUR BUSINESS MODEL – VIVA WAY

At Viva Wine Group, we want to offer wines that consumers want. This is why we place great emphasis on analysing consumer preferences when we develop our wines. Entrepreneurs play a key role in business development and are given a high degree of freedom in our decentralised organisation. Our common platform allows room for innovation. We call this business model the Viva Way.

Viva Way – our business model

Viva Wine Group is a unique wine company. Rather than relying solely on a traditional sourcing process, over the years we have developed an innovative, efficient and agile business process where we work with partner producers to select and develop wines that customers demand.

At Viva Wine Group, we work faster than more traditional companies in the industry. Instead of just reactively buying and selling what we like, we use market analysis and consumer trends to find out what customers want, and also proactively develop wines based on the results.

RUN THEIR OWN BUSINESSES

Our employees practice an agile approach, leveraging their customer and market expertise. They run their businesses in co-operation and competition with the other entrepreneurs of the Group. The Group provides an administrative platform that simplifies the work of the subsidiaries while creating synergies and economies of scale.

RELEVANT BRANDS

By working closely with our amazing producers, a thorough understanding of the market and consumer insight, our entrepreneurs keep the brands relevant and accessible to consumers. This is how we always offer wines that consumers want.

Our strong local roots, our sustainability work throughout the value chain and our global reach give us a unique position in the market. We call this business model the Viva Way.

VIVA WAY

DECENTRALISED ORGANISATION

Our decentralised organisation provides a high degree of freedom to the entrepreneurs and employees who run the individual subsidiaries. We have created a model in which we share know-how and consumer insights, while being spurred on by each other's successes.

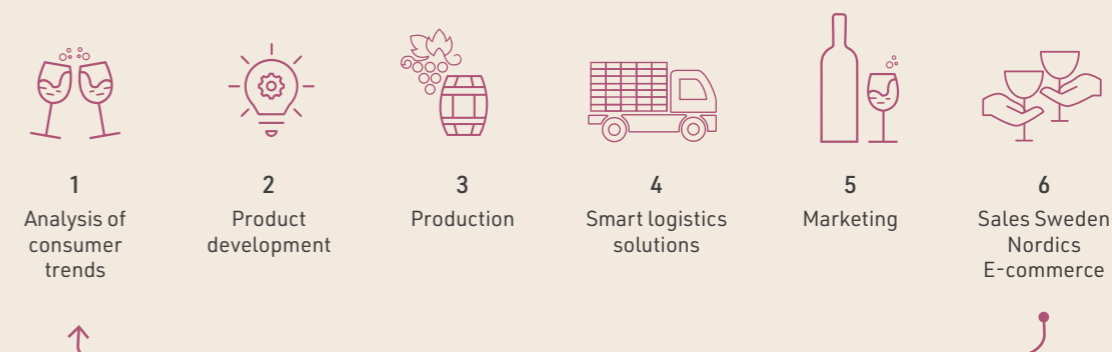
OUR COMMON PLATFORM

Viva Wine Group is more than a collection of companies - the whole is greater than the sum of its parts. A common platform streamlines administration, finance and logistics. In this way, we create economies of scale, improved conditions for profitability and leave room for innovation.

OUR UNIQUE BUSINESS PROCESS

We have a unique process for meeting consumer demand, with rapid steps from idea to action. The process always begins with an analysis of consumer preferences. We work closely with our producers to select and develop new products. With smart logistics solutions and data-driven marketing, we create an efficient flow from producer to consumer.

OUR BUSINESS PROCESS



1

ANALYSIS OF CONSUMER TRENDS

Trends are constantly changing, as are consumer preferences. Through careful analysis of sales statistics 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. We base our product development on customer and consumer feedback and preferences.

2

PRODUCT DEVELOPMENT BASED ON CONSUMER TRENDS

The product development process begins with an analysis of market and consumer trends to identify new opportunities. Next is a test phase, followed by an overall assessment to decide whether or not to launch the product. This decision is usually made at a decentralised level, by the entrepreneurs at the individual subsidiaries.

3

PRODUCTION IN CLOSE CO-OPERATION WITH PRODUCER

The wine we offer is made by our fantastic producers all over the world. Producers range from large corporate wine groups to member-owned co-operatives and small family producers. Producers actively contribute to the development of new products and brands. Our strong and long-term partnerships with producers have helped us to build a sustainability-based product portfolio that offers great variety and high quality.

4

TRANSPORT WITH SMART LOGISTICS SOLUTIONS

We are continually on the lookout for smart, efficient and reliable logistics solutions with minimal environmental impact. Where possible, we shift transports from trucks to trains and ships. Logistics are further enhanced at our central bottling plant in France, as well as our main warehouses in Mainz, Stockholm, Oslo and Turku, which deliver to customers and consumers in our main markets.

5

DATA-DRIVEN MARKETING

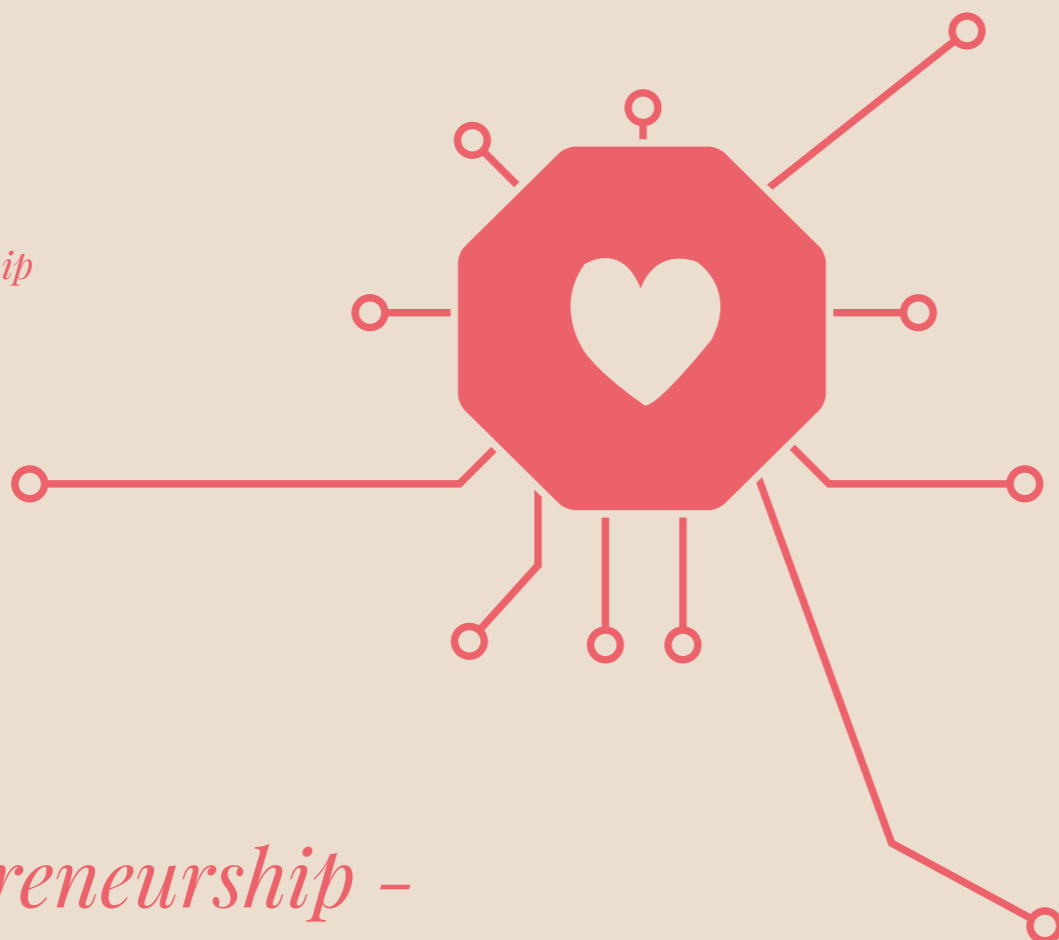
Our marketing, both in the Nordic region and our European e-commerce, is largely data-driven, optimised and customised. Our platforms within Viva eCom have different product offerings and marketing strategies aimed at their respective customer groups. In the Nordic region, our wine clubs are an important channel for communicating our products along with appropriate pairings with food and consumption occasions.

6

MULTI-CHANNEL SALES

A large part of the Group's sales are made through the fixed-product ranges of the state-owned sales monopolies in the Nordics, as well as offerings from their on-demand range. With its three segmented platforms, our European e-commerce is our other important sales channel, which is growing in several European markets and has great potential for expansion in the future.

We build our growth through entrepreneurship



Entrepreneurship – the heart of our business

Viva Wine Group is an agile, sustainable and values-driven company with entrepreneurship in its blood. The entrepreneurial spirit of our talented employees is our greatest asset. They drive our business and profitable growth. Our guiding principles underpin everything we do.

Viva Wine Group is based on entrepreneurship. Since its inception, Viva Wine Group has grown organically and acquired and developed several companies, each with a unique position in their respective markets. The founders often remain partners and continue to be involved in operational activities. In addition, entrepreneurial employees in existing operations have been given opportunities to start their own businesses within the Group. These entrepreneurs and their teams drive our business and growth.

A CREATIVE ENVIRONMENT THAT FOSTERS INNOVATION

The wine expertise, producer relationships and collective market and consumer knowledge of our entrepreneurial employees have driven our development to become the largest wine player in the

Nordic monopoly markets and profitable in European wine e-commerce with strong growth potential.

Our decentralised corporate structure provides a creative environment in which innovation, sustainability and an entrepreneurial spirit permeate work with our products. We create value through the producer relationships, product and market knowledge of our employees.

PUTTING PEOPLE AND THE ENVIRONMENT AT THE CORE

Viva Wine Group is a values-driven company that puts people and the environment first. It is important to us that all our employees share our values and work according to our guiding principles.

OUR GUIDING PRINCIPLES



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 companies will be encouraged to become even better through healthy internal competition. At the same time, a group-wide platform contributes to administrative efficiency, market-leading sustainability and economies of scale.



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 important and everyone's contribution makes a difference.



3

Markets

Viva Wine Group is the market leader in the Nordic monopoly markets and has a strong position in the European e-commerce market for wine.

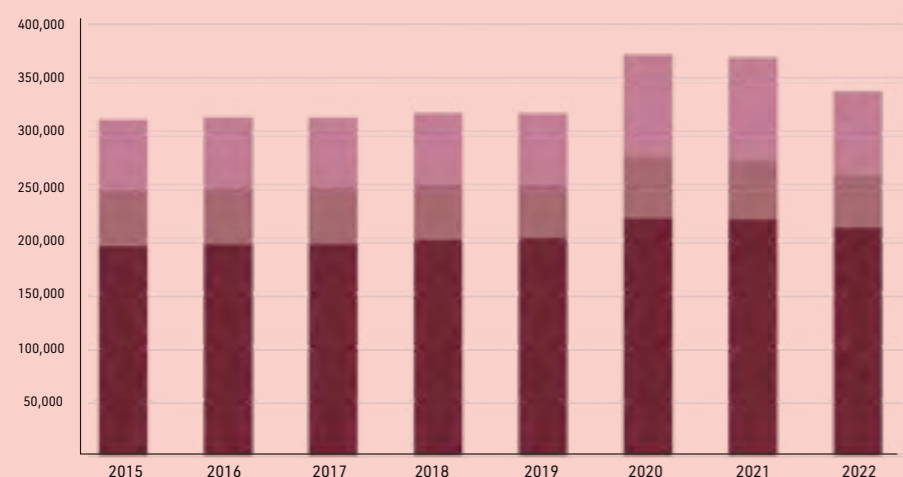


The Swedish and Nordic market

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.

NORDIC MONOPOLY MARKET
Value of wines sold in Nordic monopoly markets



Percentage of the Nordic monopoly market in 2022 (wines sold, value)

- 65% Sweden
- 20% Norway
- 15% Finland

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

Source: Alko, Systembolaget and Vinmonopolet 2022

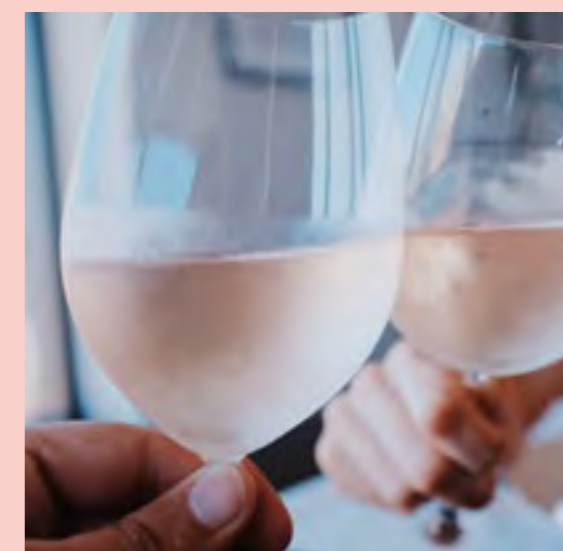
CAGR 2015-2022 1.2%

Source: Alko, Systembolaget and Vinmonopolet 2022



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

- 1 Bidding process and fixed-product range** – a structured process that can culminate in the product becoming part of the monopoly's fixed-product range; criteria are based on factors such as broader societal trends, consumer demand and sustainability requirements.
- 2 On-demand range** – an alternative where the supplier can offer any products to consumers for ordering. Products with adequate sales in the on-demand range may become part of the fixed-product range in stores.



Competitive situation in the Nordic monopoly market

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.

The European e-commerce market for wine has undergone strong growth in recent years and there is still great potential in the market going forward.



E-commerce market in Europe

The European e-commerce market for wine has undergone strong growth in recent years and there is still 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. This growth was largely driven by lockdowns and government restrictions, which benefited e-commerce, and when these were fully lifted in 2022, growth retreated by around 20% and volumes normalised, albeit at slightly higher levels, compared with the pre-pandemic period.

FRAGMENTED LANDSCAPE FOR ONLINE WINE

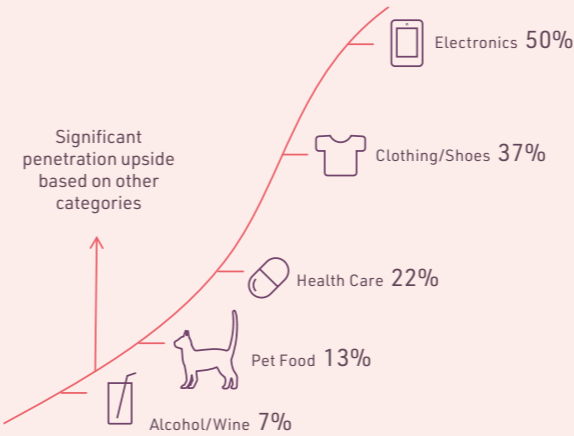
The market for online wine sales is currently very fragmented with many players operating in different channels and through different business models.

The differences lie mainly in the extent to which brand refinement is carried out in each channel.

- 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.
- 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.
- D2C (direct to consumer) – e-commerce where only own-brand products are sold. Sales do not include third-party products. This leads to higher margins, but requires smart marketing strategies to build product and brand awareness among consumers.






E-COMMERCE MARKET IN EUROPE

Market penetration



Source: Euromonitor International, Alcoholic Drinks 2022ed

Product characteristics

					
Low cyclicity	✓	✓			
High average order value	✓		✓		✓
High frequency of purchases	✓	✓		✓	
Packaging similarity	✓				
Long product life cycles	✓		✓		
Low return rates	✓	✓	✓		✓
Low online penetration	✓	✓			
Information accessibility for purchase decision	✓				✓

Why is wine well suited for e-commerce?

LOW CYCLICALITY

Wine can be characterised as a non-cyclical commodity with stable sales, regardless of the economy, and large inventories do not accumulate 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 such as wine, which are purchased on a regular basis, are well suited to e-commerce as these purchases are associated with less need for physical evaluation before purchasing.

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, like wine, with long life cycles do not carry the same risk as clothing, for example, as they are less likely to go out of style or wear out.

LOW RETURN RATES

Wine has low return rates compared with other online purchases. Returns increase climate impact and administrative costs, while also adding shipping costs and logistical complexity.

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 about the producer and the product before making purchasing decisions.

Trends

In the Nordic market, a couple of clear trends can be noted: increased interest in sustainably produced wines and greater demand for wines in the lower price segment. Meanwhile, customers in Europe are showing growing interest in buying wine online.

1

Growing interest in sustainably grown and produced wines

The shift towards the organic wine segment in recent years has been complemented by increased interest in sustainably grown and produced wines offered in climate efficient packaging. The trend is most evident in Sweden, where consumer awareness of social and environmental issues has significantly increased. 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, production and climate impact of wines.

CLIMATE-SMART PRODUCTS

The Nordic state sales monopolies have accommodated and actively encouraged consumer interest in sustainably grown and produced wines in lightweight, climate-efficient packaging. They have done so by greatly increasing the number of calls for bids, the requirements for production conditions and the climate performance of packaging, as well as through labelling and information campaigns that have enhanced the visibility of these products in stores and online.



ENVIRONMENT AND SUSTAINABILITY

In turn, the increased environmental and social awareness of the state sales monopolies and of Nordic consumers has a positive impact on the rest of the value chain. The increased awareness of the sales monopolies matches new generations of producers, whose values and ambitious concern for the environment are driving changes towards more sustainable cultivation and production, as well as the introduction of climate-efficient packaging and transport.

2

Market climate boosts low-cost wines

In 2022, the market situation became more uncertain, with consumer sentiment affected by the war in Ukraine, supply chain challenges and especially inflation. The previous premiumisation trend levelled off and the trend shifted towards wines in the lower price ranges, both in the state monopoly stores in the Nordic region and in European e-commerce. This has been particularly evident in Germany. Despite the market climate, wine suppliers with broader product mixes have fared well and even shown good growth, especially in low-price segments.



3

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 food and wine pairing 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 purpose 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 customisable online offer, as well as the advantages of e-commerce for wine, such as customer reviews, detailed information and convenient home delivery, help keep customers shopping online.



4

Business segments

Viva Wine Group divides its activities into three segments: Sweden, Nordics, and European e-commerce in Viva eCom



VIVA

WINE GROUP

Giertz
VINIMPORT

GIERTZ VINIMPORT

Largest wine importer in Sweden 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 with a wide range of affordable quality wines - from everyday to super premium - from reputable partner producers. Leader in wines from South Africa.



TRYFFELSVINET

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

Sweden

#1	2.8%	46%
Market position	Net sales growth	Wholly owned brands
26%	>500	54%
Market share volume	Listings	Partner brands

Sweden

We are the leading supplier of wine and have a market share of 26%. The Swedish market is our largest market and accounted for 62% of net sales in 2022.

In recent decades, wine has become increasingly popular among Swedish consumers. Wine is currently the most popular alcoholic beverage, accounting for 45% of alcohol sales at Systembolaget. Of the total consumption of alcohol by Swedes, more than 76% comes from Systembolaget. The remainder comes mainly from restaurants, travel imports and grocery stores (beer with a maximum alcohol content of 3.5%).

OUR PRODUCTS

In Sweden, Viva Wine Group sells over 54 million litres of wine annually. We have a large portfolio of wholly owned and partner brands and own most of the Swedes' favourite wines. The share of wholly owned 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 falls, distribution is reduced and if it is too low, it is removed from the fixed-product range. The on-demand range is based on demand from consumers, who can order products that are not on the shelves. If there is sufficient demand, the product is added to the fixed-product range.

Sweden		2018	2019	2020	2021	2022
Sales volume	million litres	45.3	48.4	56.4	55.6	54.2
Sales	SEK million	1,774	1,925	2,268	2,350	2,354
EBITA, adjusted	SEK million	118	151	241	292	211
EBITA margin, adjusted	%	6.7	7.8	10.6	12.4	9.0
Average number of employees	number	50	56	67	76	91

Developments in 2022

2022 was characterised by deteriorating consumer sentiment due to war in Europe, increased fuel prices and higher interest costs. Nevertheless, our sales remained stable. In total, our sales in 2022 increased by 2.8% to SEK 2,354 million, corresponding to 54 million litres of wine.

Focus moving forward

We have an ambitious goal to continue our growth journey in Sweden. We will follow our successful strategy by continuing to listen and understand our consumers' preferences and ensure that they have access to the wines they want. Our consumer sites play a central role in this effort, and with the recent acquisition of Vinklubben we are strongly positioned for continued growth.



Anastasia de Re
Vice President Giertz Vinimport

Increased awareness about environmental impact of wine

Awareness of the environmental performance of wines has greatly increased among customers and consumers, with new labels emerging to best guide consumers in their purchasing decisions. Viva Wine Group is today the proud market leader in organic wines and also has the most products that meet Systembolaget's new Sustainable Choice label and its strict requirements for traceability, good growing conditions and climate-efficient packaging. We continue to gain market share and during the year we have mainly seen growth in our low-price wine segment. We aim to further strengthen our position in Sustainable Choice, which we see as a growing segment for the future.



CISA GROUP

Cisa Group is a leader in new product launches in Finland and competes as the fastest growing alcohol importer for first place among Finnish wine importers. Cisa Group also owns Finland's largest wine and food club, with over two hundred thousand members.

NORWEGIAN BEVERAGE GROUP

NORWEGIAN BEVERAGE GROUP

Norwegian Beverage Group is rapidly growing in the profitable Norwegian market and imports wine, beer and spirits from all over the world with sales to Vinmonopolet, hotels and restaurants.

Finland

#3	3.9%	12%
Market position	Net sales growth	Wholly owned brands
16.8%	>240	88%
Market share	Listings	Partner brands

Norway

#6	366*%	26%
Market position	Net sales growth	Wholly owned brands
5.3%	>50	74%
Market share	Listings	Partner brands

*Our Norwegian company transitioned from interest company to daughter company November 2021

Nordics		2018	2019	2020	2021	2022
Sales volume	million litres	4.1	5.8	8.6	10.1	12.4
Sales	SEK million	178	242	353	426	679
EBITA, adjusted	SEK million	14	23	46	53	93
EBITA margin, adjusted	%	7.8	9.3	12.9	12.4	13.7
Average number of employees	number	11	11	12	15	28

Developments in 2022

In total, our sales in the Nordic market in 2022 increased by 59% to SEK 679 million. In Finland in 2022, we had a total of over 240 listings in the fixed-product range and more than 429 listings in the on-demand range. In Norway in 2022, we had a total of over 59 listings in the fixed-product range and more than 281 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 extremely limited, the focus will therefore be on long-term growth, both organically and through acquisitions.



Risto Suomio
CEO Cisa Group Oy

Our wine club is unique

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

Understanding of the market

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.

Nordics

The Nordic segment consists of Finland and Norway. In Finland, we are the third largest player through the Cisa Group with a market share of 16.8%. In Norway, we are the sixth largest wine importer through Norwegian Beverage Group with a market share of 5.3% at year-end.

MARKET

The Nordic monopoly wine market has grown in sales by about 2% annually from 2015 to 2019. Between 2019 and 2021, growth in volume increased by 30 per cent, largely due to the impact of the pandemic. In 2022, sales began to return to 2020 pre-pandemic volumes. The general market development in the Nordic wine market has been negatively affected by changes and uncertainties in the outside world. Consumers have gradually returned to pre-pandemic spending patterns and consumer sentiment has been negatively affected by wartime anxiety, inflation and increased living costs. Nevertheless, our Nordic operations are growing. In Finland, our market share increased by 0.9 percentage points and in Norway by 0.8 percentage points in 2022.

OUR PRODUCTS

In Finland and Norway, Viva Wine Group's total sales in volume amounted to approximately 12 million litres in 2022. Our portfolio consists of both wholly owned brands and partner brands. The share of wholly owned brands is just under 12% in Finland and 24% in

Norway. We have a good mix of products from different parts of the world in most price ranges. We continue to increase our market share in both Finland and Norway as demand for our products steadily grows.

OUR CUSTOMERS

We sell most of our wines through the state monopolies Alko and Vinmonopolet. A smaller portion is sold through restaurants.

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 then remain 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 operate what is by far the largest wine and food customer club, Rosa Viini & Ruoka, 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

W Wine in Black

Wine in Black is 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.

weinfürst

Weinfürst customers are price-conscious and want good quality at a competitive price. 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 consists almost exclusively of wholly owned brands through a pure D2C model.

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

Viva eCom

Viva eCom is our key sales channel in the European market. In 2022, we successfully integrated critical functions from our three e-commerce brands and took steps towards a common warehouse. By centralising several functions, we enable future synergy and efficiency gains within Viva eCom.

Viva eCom is our second largest segment and accounted for 20% of Viva Wine Group's net sales during the year. Viva Wine Group is one of the leading wine e-retailers in Europe.

MARKET

The e-commerce market for wine was characterised by a temporary downturn during the year. The post-covid effect, low consumer sentiment and inflation are just some of the challenges faced by wine e-retailers. Consumers tend to return to the buying patterns that were predominant before the pandemic and general consumer sentiment is low. Increased demand for wine in lower price ranges is a direct result of these trends. Viva eCom has been well positioned to deal with the change in the market, mainly through our diversified wine portfolio targeting different price segments. During the year, we saw strong demand for our products in the low-price segment with good growth for the low-price concept Weinfürst.

Smaller players in the fragmented European e-commerce market have struggled in the current market environment. For Viva Wine Group, this presents exciting opportunities for future acquisitions that can add value to Viva eCom's offering. We are actively seeking acquisition candidates who can fit into our organisational structure and business model.

OUR PLATFORMS

We are expanding our business across Europe from our logistics platform and commercial base in Germany. Our agile and pragmatic approach to internationalisation is the key to our success at Viva eCom. All our products are shipped from a centralised warehouse in Germany, minimising any logistical costs.

We offer products in all price classes and 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 CUSTOMERS

We have over 451,000 active customers in eight countries across much of Europe. We communicate with our customers through our platforms and newsletters. By analysing customer behaviour, we increase our accuracy and adapt our offers. The unique online customer experience creates strong customer loyalty, which is reflected in a high proportion of sales from repeat customers, over 80%.

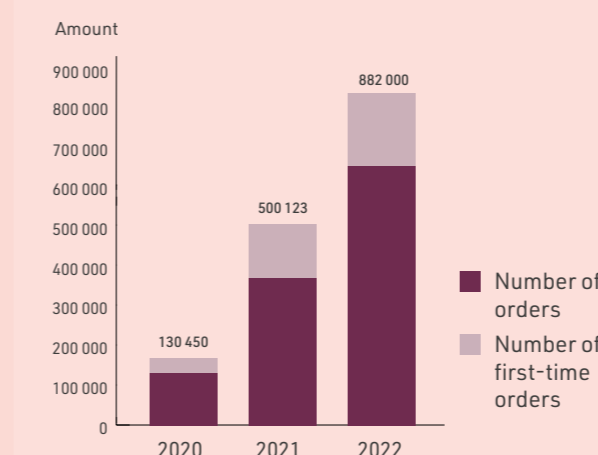
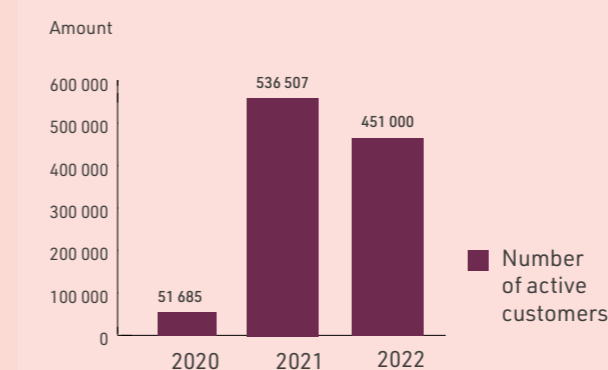
Developments in 2022

In 2022, we integrated Wine in Black, Vicampo and Weinfürst by centralising key functions within Viva eCom. This centralisation has created synergies between the platforms and a more efficient organisation, where a dedicated team works horizontally with all brands. During the year, we saw particularly strong growth for our low-price concept Weinfürst. Sales for Viva eCom amounted to SEK 775 million in 2022. The number of active customers decreased this year, but sales from repeat customers increased to more than 80%.

Focus moving forward

With clearly niched platforms and a strong portfolio of wine brands across all price segments, we will continue to leverage our agile capabilities for further expansion and growth in Europe. In parallel with organic growth, the goal is to identify acquisition candidates that can contribute to our long-term growth strategy. The current state of the market offers exciting opportunities for additional value-creating acquisitions. Another milestone is the opening of our new highly automated warehouse, which is under construction in Germany.

eCom		2019	2020	2021	2022
Sales volume	million litres	0.5	0.7	4.5	8,3
Sales	SEK million	92	137	486	775
EBITA, adjusted	SEK million	-12	-5	33	78
EBITA margin, adjusted	%	-12.5	-3.5	6.8	10.1
Average number of employees	number	29	24	130	206



Christian Fricke
MD Viva eCOM Group

Strong platform for growth

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



5

Sustainability

At Viva Wine Group, sustainability is top of mind throughout our business, from grape to glass. Sustainability is essential for the planet and our future. We are convinced that caring for people and the environment is good for business, especially in the long run.



A WORD FROM THE DIRECTOR OF SUSTAINABILITY

Sustainability as a driving force

At Viva Wine Group, sustainability is top of mind throughout our business – from grape to glass. We want to be the most sustainable player in our industry and our goal is to offer consumers wine with the lowest environmental impact in the industry. As part of the effort to achieve this aim, in 2022 we adopted a new target in line with the research: To achieve a 50% reduction in climate impact per litre of wine sold by 2030!

A CHALLENGING BUT SUCCESSFUL YEAR

Despite the global disruptions in society caused by the pandemic and wars, our sustainability performance continued to improve in 2022. Among other things, we succeeded in further increasing our measured climate efficiency, especially regarding transports and packaging. We reduced our total emissions from transports and packaging by an additional 2% per litre wine sold during the year. Despite the challenging environment, we at Viva Wine Group have continued to successfully do our part in ensuring the fulfilment of the global goals.

STAYING THE COURSE & LAYING THE FOUNDATION

We are laying the foundation for implementing our goals and working methods in our Nordic and European e-commerce business. We are also laying the groundwork to operate in accordance with the Task Force on Climate-related Financial Disclosures (TCFD) and fulfil future Corporate Sustainability Reporting Directives (CSRD). We do so by analysing double materiality and deploying innovative software systems to digitalise, automate and streamline our Group-wide sustainability reporting, analysis and governance. Our new systems allow us to see in real time the climate performance of our products, both in total and per litre sold. It also allows our buyers and logisticians to easily run simulations to quickly see the effects of transport and packaging choices. We see that this advanced management of sustainability data will make a strong contribution to the business development of our subsidiaries and our common success.

ENSURING FUTURE SUCCESS

We are well aware of the impact of climate change

on wine growing and production conditions and are working with our supply chain partners to adapt and strengthen the resilience of our producer and grower levels. We are also working to reduce our overall climate impact so as not to contribute to increased problems. We are well prepared for stricter legislation and welcome increased expectations and demands from customers and consumers. The Nordic sales monopolies have committed to reducing their total CO2 emissions by 50% by 2030. Viva Wine Group is a critical part of their value chain, and we are confident that we will support them in reaching their goals by implementing our own ambitious sustainability targets.

RAISE AMBITION & INSPIRE THE INDUSTRY

We are working science-based to fulfil the Paris Agreement of a maximum 1.5 degree global temperature increase and achieve climate neutrality by 2050. We are committed to achieving a 50% reduction in CO2 emissions per litre of wine sold by 2030, with the aim of achieving net zero climate impact by 2050. We set, measure and monitor targets and develop new innovative software systems with partners. We are introducing a carbon budget for all companies and allowing the inherent entrepreneurial power of subsidiaries to act as a contributing engine in our overall Group-wide governance.

We are a leader in the Nordic wine sector in climate-efficient packaging. Currently, more than 74% of our products sold in Sweden are in lightweight climate-efficient packaging, which has 60-90% lower climate impact than regular glass bottles. Our goal is to offer 90% of our sales volume in climate-efficient packaging by 2030.



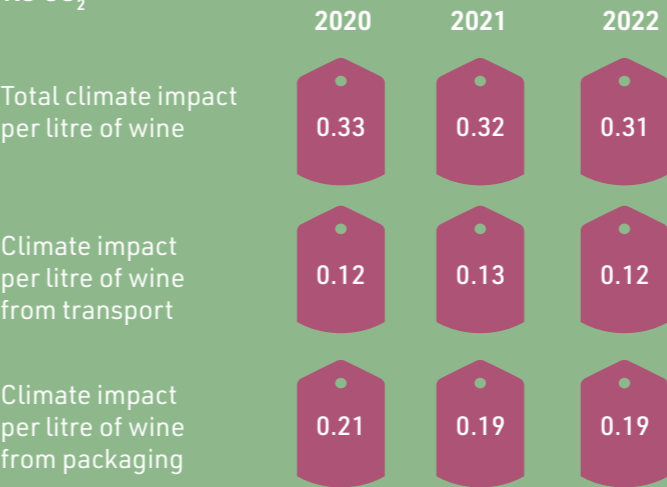
Our vision and goal is to be the most sustainable in our industry.

*Mikael Sundström
Director of Sustainability,
Communications and
Investor Relations*

SHARE OF ORGANIC AND/OR ETHICAL CERTIFIED WINE OF TOTAL VOLUME OF WINE



CLIMATE IMPACT
KG CO₂



SHARE OF VOLUME OF WINE IN CLIMATE-EFFICIENT 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 prepared in accordance with Global Reporting Initiative (GRI) Standards.

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 2022. This summary contains comprehensive and significant information on the economic, social and environmental impact of Viva Wine Group's operations between 1 January 2022 and 31 December 2022.

ENVIRONMENTAL DATA

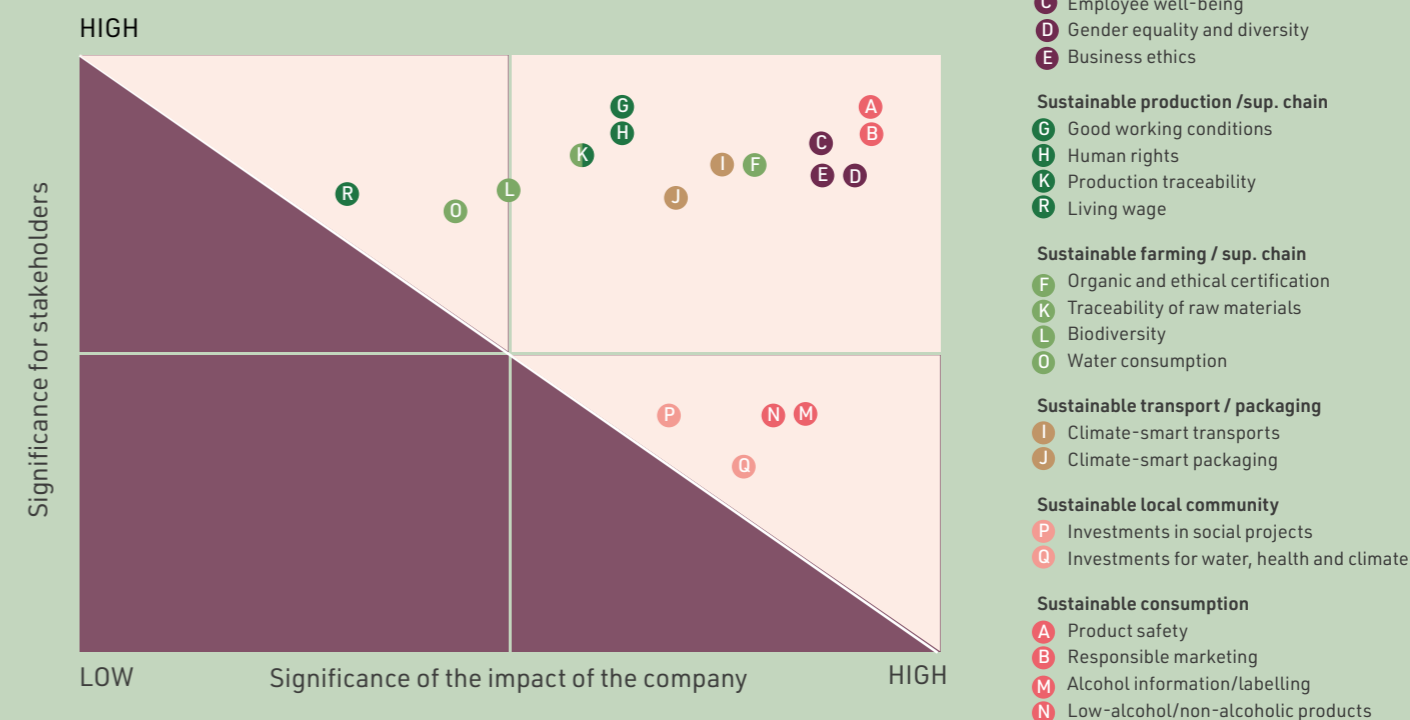
Viva Wine Group's reported environmental data cover its Swedish operations, the environmental impact of transporting goods to the Swedish market and the environmental impact of the packaging of these goods. The report also describes the environmental initiatives of selected producers and other parts of the supply chain.

Climate-warming emissions are calculated and reported in accordance with the GHG Protocol, only CO2 gases are included. In addition to reporting direct greenhouse gas emissions (Scope 1) and indirect greenhouse gas emissions (Scope 2), we also calculate and report large parts of the indirect emissions of our operations that are outside the direct control of our business (Scope 3). We do so because the significant majority of our environmental and climate impact occurs in the supply chain. All emission factors come from open sources. The majority of the emission factors come from authorities such as the Swedish Environmental Protection Agency and the Swedish Transport Administration, while a smaller part comes from product-specific reports. The IPCC AR5 is the source of the Global Warming Potential (GWP). All greenhouse gas emissions data contain inherent uncertainties due to incomplete scientific knowledge.

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 2022. The integrated Annual and Sustainability Report is available on the Company's website – 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.

SUSTAINABILITY

The sustainability section has been prepared in accordance with GRI Standards 2021 regarding content and quality. Sustainability data is limited to the Swedish operations, its supply chain and the products sold on the Swedish market.



A sustainable approach — from grape to glass

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

A SUSTAINABLE VISION

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

A SUSTAINABLE GOAL

Our goal is to offer consumers wine with the lowest environmental impact in the industry. As part of the effort to achieve this aim, in 2022 we adopted a new target in line with the scientific community: To achieve a 50% reduction in climate impact per litre of wine sold by 2030! As a result, we are also developing a new roadmap for transport, packaging, cultivation and production.

A 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 train, set requirements according to amfori BSCI and follow up. We engage in constant dialogue and cooperate with local and global organisations.

A SUSTAINABLE TRANSPORT CHAIN

We co-distribute and create innovative circular solutions with our transport partners to minimise our climate impact. Most of the goods are transported by ship and rail, while trucks are only used in exceptional cases.

A SUSTAINABLE OFFERING

Our range spans many wine styles and origins and we are pioneers and market leaders in organic and ethically certified wines. We offer most of our wine in lightweight, climate-efficient packaging and are investing heavily in new packaging solutions.

SUSTAINABLE CONSUMPTION

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.

FOCUS AREAS AND PRIORITIES

* The COVID-19 pandemic prevented planned on-site sustainability audits for producers

Focus areas	Target	Global goal	Results 2020	Results 2021	Results 2022	Goal 2023	Goal 2030
Sustainable farming and production	Share of producers with an approved code of conduct	Goal 8	100%	100%	100%	100%	100%
	Share of volume audited for sustainability	Goals 8, 12, 13, 15	50%	39%*	65%	67%	100%
	Share of volume certified organic and/or ethical	Goals 12, 15	49%	49%	48%	50%	75%
Sustainable transports and packaging	Share of climate-efficient packaging	Goals 12, 13	72%	73%	75%	75%	90%
	Climate impact CO ₂ eq/litre from transport	Goal 13	0.13 kg	0.13 kg	0.12 kg	0.11 kg	0.06 kg
	Climate impact CO ₂ eq/litre from packaging	Goal 13	0.21 kg	0.19 kg	0.19 kg	0.19 kg	0.11kg
	Climate impact CO ₂ eq/litre total	Goal 13	0.33 kg	0.32 kg	0.31 kg	0.30 kg	0.17 kg
Sustainable workplace	Absence due to illness	Goals 5, 8	2.18%	1.31%	2.48%	2.0%	2.0%
Sustainable consumption	Warning text on advertisements	Goal 3	100%	100%	100%	100%	100%

Our
7
selected UN global goals

Global Goals

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

GOAL 3: 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 62-63](#)

GOAL 5: GENDER EQUALITY AND WORKPLACE SAFETY

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 60-61](#)

GOAL 6: CLEAN WATER AND SANITATION

Water is in short supply in many places around the world, which is why we encourage producers to implement smart irrigation systems.
[Read more 48-49](#)

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 amphora BSCI and regularly visit our producers.
[Read more 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 48-57](#)

GOAL 13: COMBAT CLIMATE CHANGE

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 50-51](#)

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 48-49](#)



Caroline Strindmar
SUSTAINABILITY MANAGER
VIVA WINE GROUP

Success for 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.



HEALTHY FOR EMPLOYEES

Organic farming without chemical pesticides not only benefits biodiversity, it is also healthier for workers in the vineyard.



NATURAL FARMING

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



CONSCIOUS 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 ladybirds. 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.

"We are convinced that by increasing biodiversity, we create ecosystems that are healthier, more resilient to climate change and consistently produce better quality wines."

Yealand Wine Group

CASE YEALANDS WINE GROUP

The Crossings

The Yealands Wine Group, which produces New Zealand's The Crossings brand, has been working on sustainability since 2008 and is making great efforts to promote biodiversity. Its Yealands Biodiversity Plan provides for restoration and protection of sensitive nature in the area, both within and beyond the vineyards, over the next thirty years. Yealands has worked with landscape architects, regional authorities and local residents to find the right measures for its plan, which includes wetlands and waterways, as well as coastal and mountainous areas at risk of erosion.

MEASURES IN THE VINEYARD

Cover crops and wild flowers are being planted within the vineyard. Plants are chosen based on their ability to prevent nutrient drainage and soil erosion, while contributing to a better and healthier soil structure. The flowers attract beneficial insects that keep pests away from the wine.

RESTORE WETLANDS AND WATERWAYS

Large areas that are not optimal for viticulture are being restored to their former function. One vineyard has restored its original waterways. In total, over 250 hectares of original vegetation and wetlands have been restored by planting native shrubs and plants. Wetlands contribute to biodiversity by providing habitats for birds and beneficial insects, capturing excess water, sequestering carbon dioxide, filtering nutrients and preventing erosion.

Impact of climate change on growing conditions

For Viva Wine Group, the consequences of climate change are already a reality. We are therefore systematically investing in both mitigation and prevention measures to reduce and respond to them. Producers and growers report volatile and unstable weather conditions, but also more far-reaching effects where geographical areas are permanently affected.

IMPACT OF CLIMATE CHANGE ON VITICULTURE

Warmer temperatures and drier climates have a direct impact on wine quality, as these conditions increase the sugar content of grapes. This in turn increases the alcohol content, which means there are already examples of producers being forced to de-alcoholise their wines.

Unstable weather conditions can affect when budding occurs and in recent years harvesting has had to start earlier than expected in many locations. Extreme weather events occur more frequently, such as hail, high winds and driving rain, which damage or destroy plants and fruit. Climate change also causes vegetation zones to shift over time, and with them vineyards, which producers need to take into account when planning for the future.

ACTIONS BY PRODUCERS AND GROWERS

Facing these challenges is nothing new for many winemakers and growers. Many are reviewing the composition of grape varieties and investing in switching to more resistant varieties. In some cases, old varieties are being reintroduced, while in others, new varieties are being developed with specifically desirable characteristics. Producers are also working to make nature more resilient to climate change by restoring areas around the vineyard that previously created higher species diversity, absorbed water and reduced soil erosion. In some places, vines are pruned in new ways, so that the foliage forms a protective canopy against sun, weather and wind.

More and more producers are getting involved in trying to minimise their climate impact and slow down the trend. They measure their climate impact, set climate targets and follow up through measures such as installing solar panels, energy efficient technologies, water-saving and recycling systems, and reducing the use of artificial fertilisers.

SCIENTIFIC TARGETS

We work systematically to reduce our impact and that of the beverage industry. We are working in accordance with science to fulfil the Paris Agreement of a maximum 1.5 degree global temperature increase and achieve climate neutrality by 2050. We are committed to achieving a 50% reduction in CO2 emissions per litre of wine sold by 2030, with the aim of achieving net zero climate impact by 2050. We set, measure and monitor targets and develop new innovative software systems with partners.

MITIGATION AND ADAPTATION

We encourage our producers' efforts to reduce their climate impact through solar panels, energy-efficient technologies, water-saving systems and growing without artificial fertilisers. We also welcome producers' ambitions to experiment with more drought-tolerant grape varieties, establish vineyards in new locations and restore areas that have proved less suitable for viticulture, in order to improve the resilience of the remaining parts of the vineyard.



CASE GRUBER RÖSCHITZ

Bergh

On behalf of our subsidiary Wine Team, the family business Gruber Röschitz, which produces the Bergh brand, has developed completely climate-neutral products. The total climate impact of the product and the implemented measures have been carefully calculated in this effort.

THIRD-PARTY AUDIT RESULTS

The calculations included climate impacts from all stages: cultivation and production, packaging and transport, as well as consumer behaviour, and were carried out in accordance with the Greenhouse Gas Protocol – The Product Life Cycle Accounting and Reporting Standard. The study was conducted by the consultancy Zero Mission and was third-party audited by the audit firm Ernst & Young.

CLIMATE-NEUTRAL PRODUCTS

The result was three climate-neutral products and increased knowledge about which part of each product's value chain has the most climate impact and how this can be addressed. The carbon footprint of the products was extremely low as a result of organic farming, rail transport and lightweight glass. The remaining climate impact was offset through investments in certified carbon offsets. The producer Gruber Röschitz was inspired by the project and is now planning further climate measures, such as installing solar panels, replacing diesel with HVO and completely eliminating artificial cleaning agents in the winery.

"In comparison with other studies on wines carried out in recent years, the Ludwig Bergh product line is in the lower range of measured carbon footprints. This can be attributed to the brand's already established environmental profile and the measures it has taken for areas with a high climate impact."

Zero Mission



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

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.

HUMAN RIGHTS DUE DILIGENCE

We regularly monitor the sustainability performance of producers. Viva Wine Group is a member of amfori in order to be able to act on or prevent any risk of non-compliance with the amfori BSCI guidelines, by being able to commission and carry out independent audits. We have a particular focus on our 76 producers in risk countries (Argentina, Bulgaria, Chile, Moldova, Italy and South Africa). Each year, producers and products with increased social and environmental risks are identified, and a prioritisation and timetable is formulated for further controls.

Checks are carried out by independent audit firms. Each audit lasts two to five days, during which the producer's operations and the working conditions of the employees are examined in detail. In accordance with amfori BSCI's cascading principle of respecting human rights throughout the supply chain, the producer's largest growers are also included in the audit and scrutinised according to the same criteria.

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

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, which did not occur in 2022.

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. This tool is available to all Viva Wine Group employees, as well as to our partners.

SUSTAINABILITY DIALOGUE WITH PRODUCERS

For our business to be sustainable at all stages of the chain and an integral part of our business, it is essential

to maintain a continuous dialogue with producers on sustainability issues. The Nordic monopolies' focus on sustainable product lines reinforces the need to develop products with more sustainable packaging, credible certifications and traceability at all stages.

Therefore, in 2022, Viva Wine Group developed a tool for dialogue that all employees, regardless of their position, can use in meetings with producers and growers. The tool contains information on sustainability, suggested questions or possible observations where the answers can give an indication of the producer's sustainability performance. The answers can be documented and personal comments can be recorded for possible follow-up or reminders for the next meeting.

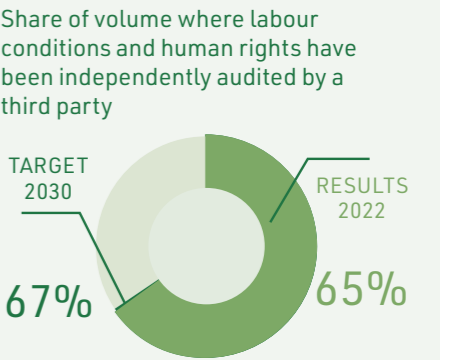
WHISTLEBLOWING SYSTEM

We are committed to sustainable workplaces and good working conditions throughout our supply chain. To support this, we use a whistleblowing system in cooperation with Lantero. The system is being rolled out at the production level. No incidents were reported in 2022.

PRODUCERS IN RISK COUNTRY*



VOLUME AT-RISK COUNTRY*



*At risk countries have been identified as Argentina, Bulgaria, Chile, Italy, Moldova, South Africa. There may be particular challenges related to corruption and working conditions, such as equal treatment, health and safety, working hours and pay.



Fairtrade & Fair for life

Fairtrade and Fair for Life are two recognised global certifications to ensure good working conditions, fair trade and sustainable communities.

Sustainable local community

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

FINANCIAL SECURITY

With Fairtrade and Fair for Life certification, winemakers receive a guaranteed minimum price for their grapes and a guaranteed buyer of the harvest each year. They also have access to loans and credit, free technical assistance and advice, insurance in case of production losses and a premium per kilo of grapes sold. For every litre of certified wine sold, a sum goes directly back to the local community, often hundreds of thousands of Swedish kronor per year. The producer and the growers' employees jointly decide how to invest this money.

SOCIAL SUSTAINABILITY

The Fairtrade and Fair for Life certifications fund several projects through the premium. Since 2010 alone, our sales of certified products have contributed nearly SEK 20 million in Argentina, Bulgaria and South Africa.

1940
Founded

500
Families

2006
Fair Trade certification



CASE ECOLOGICA

La Riojana

COOPERATIVE WITH TRADITION

The La Riojana wine cooperative is located in northwestern Argentina. The cooperative was founded in 1940 and since then four generations and several hundred families have been involved in growing grapes for Ecologica. Most are small-scale producers with less than 2-3 hectares of land per family.

Since its certification in 2006, La Riojana has implemented over 30 projects funded by the Fairtrade premium. The largest project is a technical agricultural high school built in 2010 in the small village of Tilimuqui with funding from COOP in the UK and the Viva company Giertz Vinimport in Sweden. Since its opening, the school has grown from around 30 students to over 600 and is the first technical high school to be built in the province of La Rioja. It is also one of the largest Fairtrade-funded projects in the world. The latest addition is a health centre that will provide healthcare to around 10,000 people in the region.



2008
Start

Leva
Foundation

2014
Fair for Life certification

CASE LEVA

Vinex Slavyantsi

Bulgaria's winemaking tradition dates back thousands of years. Vinex Slavyantsi, which produces the Leva wines, is located in the eastern part of the Rose Valley, a region with a long history of growing and producing wine. With its mild winters and cool summers, the region is well suited for wine growing. However, the social and economic situation for ethnic minorities is very difficult in Bulgaria, especially for the Roma population and the area around Vinex Slavyantsi is home to many people of Roma background.

LEVA PROMOTES INTEGRATION

In 2008, the Viva company Giertz Vinimport and Vinex Slavyantsi, together with representatives of the Roma population, set up a foundation to improve living conditions and future opportunities in the neighbourhood. Known as the LEVA Foundation, since 2008 Giertz Vinimport has contributed more than SEK 8 million.

The money has been used to support three kindergartens with 120 children, grants for families to pay for their children to attend preschool, support for school pupils and scholarships for higher education. We have also supported small health projects, provided legal assistance to employed workers, supplied a dance group with folk costumes, and organised sports activities and school trips during the holidays.

ETHICALLY CERTIFIED

In 2014, Vinex Slavyantsi and Leva Foundation were ethically certified by the Swiss regulatory body IMO and its internationally recognised "Fair for Life" scheme. In addition to fair working conditions and trade agreements, this internationally recognised ethical certification for fair trade also includes requirements for a good environment, both in and around the vineyard.

CASE FOOT OF AFRICA

Kleine Zalze

KLEINE ZALZE TRAINING PROGRAM

Kleine Zalze and the Viva company Winemarket have set up an education fund that aims to finance higher education for vineyard workers and their families. Each year, three to four individuals are given the opportunity to obtain a university degree or equivalent. The aim is to create role models in the local community while providing the wine industry with access to more highly trained staff in the long term. Kleine Zalze sees the power of people's dreams as enormous. Through the scholarship, they help workers in the winery, vineyard and surrounding villages realise their full potential while serving as inspiring role models for others.

CASE HOPE

Du Toitskloof

THE TRAVELLING LIBRARY

The Travelling Library, a purpose-built mobile library, hit the road in South Africa's Breedekloof in 2022. Du Toitskloof and Viva company Iconic Wines have made a commitment to offer the children of vineyard workers the opportunity to visualise their potential and future dreams by funding and enabling the library. Many schools in the region do not have access to computers or books, and many children are unable to access public libraries. The solution is for the library to come to them. It offers computers with desk space, printed books, e-books, tablets, learning toys and games. A dedicated librarian is always at hand. The bus visits nine schools at least once every two weeks, reaching over 1,400 children.



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 transports, warehousing and packaging have a significant environmental impact and together with our partners we strive to constantly develop climate-efficient solutions and innovative partnerships.

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 75% 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

93 percent of glass collected in Sweden is turned into new bottles.



Efficient logistics and warehousing

Most of our transports in Europe are by rail, and the wine is transported on trains all the way to our warehouse in Jordbro.

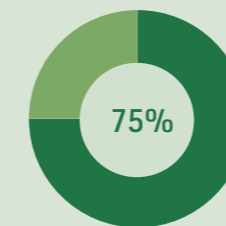


Partnerships

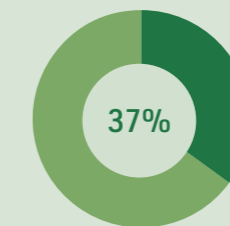
Leading players in the Swedish beverage industry work together to reduce climate impact.



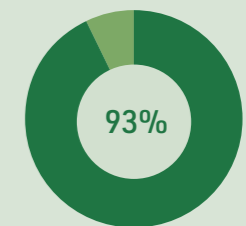
SHARE OF VOLUME IN CLIMATE-SMART PACKAGING



SHARE OF VOLUME IN LIGHTWEIGHT GLASS OF TOTAL GLASS



RECYCLING RATE GLASS



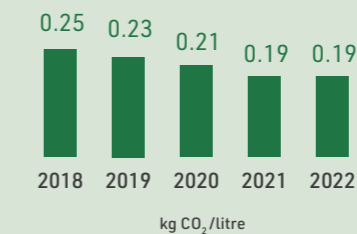
EMISSIONS 2022

Climate impact, transport



EMISSIONS 2022

Climate impact, packaging



EMISSIONS 2022

Climate impact, total



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

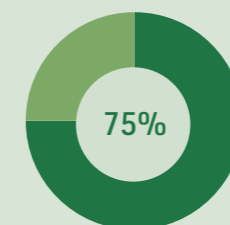


OUTSIDE EUROPE
shipping is by sea



THE CLIMATE IMPACT

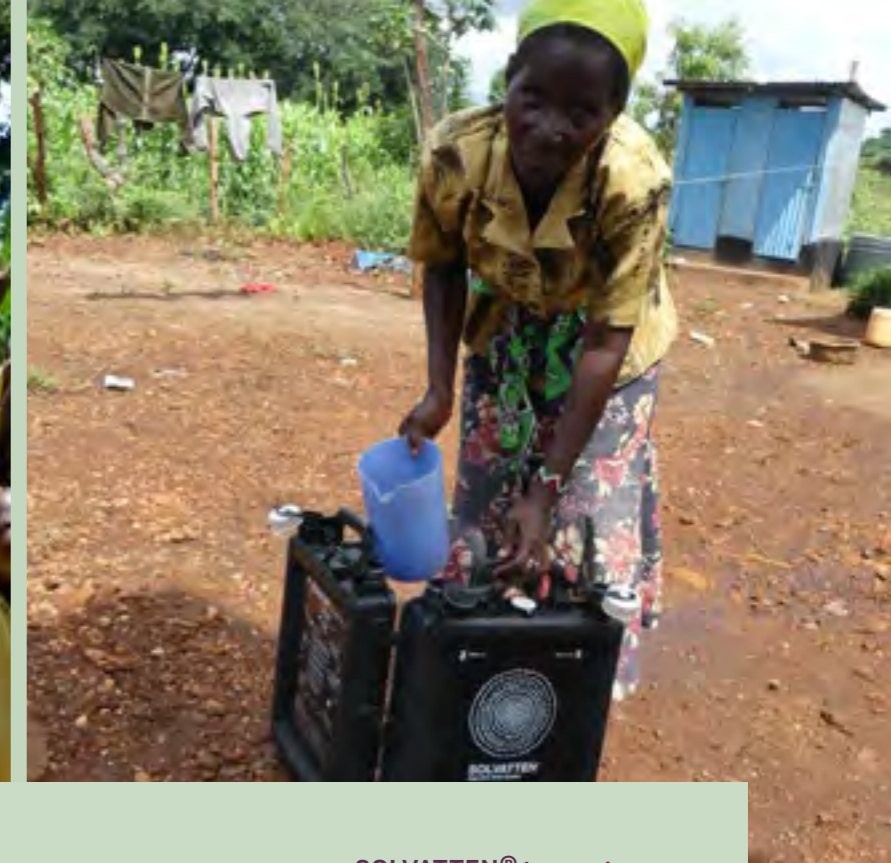
of rail transport is about 75% lower than road transport for comparable routes in Europe.



CLIMATE COMPENSATED FREIGHT & TRANSPORTS

100%





Climate budget and climate compensation

We use climate budgets as a policy tool in our Swedish business and we offset emissions from the transport chain and the climate impact of heavy glass packaging. Our investments are made in partnership with recognised organisations to reduce climate impact globally and create social benefits locally. Social added value such as health and gender equality are at the core.

Climate budget

For our Swedish subsidiaries, a climate budget is calculated each year based on the previous year's climate impact and the targets set for 2030. The climate budget indicates the total climate investment the company must make in order for the impact of its operations from transports and heavy packaging to be climate neutral. The more climate-efficient the organisation, the less that has to be spent from the budget on climate investments, and the more that can be invested elsewhere, or paid out as profit. Climate budgeting has become a powerful tool to help guide companies to reduce their impact.

Climate investments

Viva Wine Group companies are developing several different climate projects with key producers. Investments in recent years have included the installation of solar panels, solar-powered water pumps and composting machines. The purpose of the investments is twofold: to reduce the climate impact at the production stage and to make producers self-sufficient and less dependent on purchased energy and electricity. Ultimately, the ambition is for producers to be able to produce a net surplus that can be sold back to the grid.

Climate compensation

The basis of our work to combat climate change is to reduce the climate impact from our own operations and our supply chain as much as possible. We do this by making climate-smart choices and efficiency improvements. Remaining impact from our own operations as well as climate impact from our transports we compensate for. In order to make transports to Sweden climate neutral the remaining climate impact is compensated for through investments in Solvatten. Solvatten is an innovative water purification solution that contributes to improved health, increased gender equality and reduced climate impact. We always invest more than our actual emissions.



Solvatten 2018–2022

8,937 → 56,214
Entities Saved trees

62,559 → 3,750,859
Estimated tonnes of CO₂ m³ 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

INNOVATIVE WATER TREATMENT SOLUTION

Solvatten

Solvatten is an innovative water treatment solution that contributes to improved health, increased gender equality and reduced climate impact. The award-winning invention was developed by a Swedish family business and is used in several villages in Kenya in co-operation with International Aid Services.

The solar water device is filled with water from nearby streams. When placed in the sun, a process is activated that purifies the water from harmful bacteria and microorganisms and makes it safe to drink. The water is heated at the same time, making cooking, washing and personal hygiene more convenient. At the same time, the need for fuel such as wood or pellets is reduced. With less wood needed, more trees are left standing to bind soil, thereby preventing desertification, while sequestering carbon dioxide, all of which benefit the climate.

HEALTH BENEFITS

One unit of Solvatten has been confirmed to provide environmental and health benefits for at least seven years. Since the start of our partnership in 2017, our investment in Solvatten has so far resulted in a confirmed carbon offset above 2,000 tonnes of carbon dioxide. In total the investments made between 2018 and 2022 are estimated to result in a carbon offset above 62,000 tonnes of carbon dioxide.

DIGITAL READING

The climate benefits are verified by Solvatten together with International Aid Services in Kenya. Development of a prototype with real-time digital readout and certification of new projects is ongoing.

CERTIFICATION

In 2022, work began to certify Viva Wine Group's and Solvatten's projects in Kenya according to the WWF Gold Standard.



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 also endeavour to achieve an even distribution in terms of gender and age, both among employees in general and among those with personnel responsibilities or other management positions.

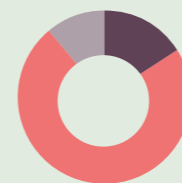
INVESTMENTS IN PERSONNEL

We value our employees and surveys show that we offer above-average pay in the industry. In 2022, the total wage payment in Sweden was SEK 57 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. On top of that employees are offered parental leave, preferential parental allowance and consultation on pensions and insurances. We regularly offer mandatory courses on alcohol culture and addiction issues. Employees have the right to organise and bargain collectively, but in 2022 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.

DISTRIBUTION OF EMPLOYEES 2022 (SWEDEN SEGMENT)



AGE DISTRIBUTION

- 18% are younger than 30
- 70% are between 30 and 50
- 12% are older than 50



AGE DISTRIBUTION OF THE BOARD AND MANAGEMENT

- 0% are younger than 30
- 42% are between 30 and 50
- 58% are older than 50



GENDER DISTRIBUTION

- 35% men
- 65% women



GENDER DISTRIBUTION OF THE BOARD AND MANAGEMENT

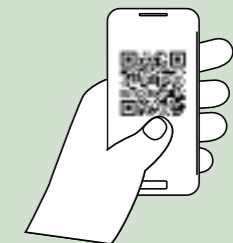
- 67% men
- 33% women

ANTI-CORRUPTION

In accordance with our values, guidelines and the amfori BSCI, we do not accept corruption in any form - neither 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 SYSTEM

We are committed to sustainable workplaces and good working conditions in our supply chain. To support this, we use a whistleblowing system in cooperation with Lantero. No incidents on corruption, discrimination or other violations were reported in 2022. There were also no violations of the law that resulted in fines or other sanctions.



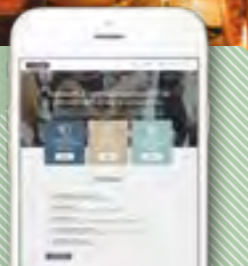
We are committed to early detection and action on signals of potential wrongdoing from employees, producers and others. For those who wish to remain anonymous, we have an external reporting tool in cooperation with the Lantero whistleblowing system.

Read more on lantero.se



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



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 companies are careful

to comply with the law and has, as part of the Swedish trade association SVL, contributed to the instalment of 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,



Patrik Stare

CEO CHRIS 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.



the educational initiative Prata Om Alkohol (Talking About 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 at school

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

A photograph of a wine cellar with rows of wooden barrels under a vaulted brick ceiling. The barrels are arranged in long, receding rows, creating a sense of depth. The ceiling is made of brick and features a series of arches. Warm, low-key lighting illuminates the scene, highlighting the texture of the wood and brick.

6

Risks and governance

Effective risk management needs to be integrated into strategies and business models, and governance must ensure that it reaches everyone.





Linn Gäfvert
CFO VIVA WINE GROUP

Stronger through 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 six general classes: strategic risks, financial risks, operational risks, legal risks

and sustainability risks. Management and the Board assess these key risks and actions aimed at reducing the likelihood of their occurrence each year. Risks are evaluated based on the probability of occurrence and the consequences of their possible occurrence. The relevant time 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 linked to financial, political and regulatory factors. The alcohol market is regulated and taxed. Predictability, equivalence and consistency in regulation and taxation are prerequisites for a well-functioning market. As with all international trade, there is also a significant currency risk, where the volatile SEK in particular can have a significant impact on our earnings. 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
Financial risks Currency , interest rate, liquidity and credit-related risks	Macroeconomic factors	Currency changes Volatile and weak SEK against EUR and USD	Currency hedging
Strategic risks 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
Operational risks 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
Regulatory compliance risks Risk of financial and legal penalties related to own and others' compliance with laws and regulations	Legal factors	Trademark infringement Corruption in the supply chain	Trademark protection Anti-corruption and whistleblowing systems
Security risks Risks linked to farming, production and finished product	Quality factors	Product safety	Quality controls at producer, importer and retailer levels
Sustainability risks Risks related to growing conditions and the supply chain	Supply and quality factors	Climate change affecting conditions for quality, farming and production	Industry-wide climate work and climate adaptation of cultivation and production.



Management approach

Developing wine sustainably requires the know-how and commitment of several participants in a complex value chain, from cultivation and production, to transport, marketing and sales. Clear governance and responsiveness to key stakeholders have proven to be a recipe for success.

KEY STAKEHOLDERS

Our customers and consumers, together with our producers and growers, are our most important stakeholders. Most important among them all are the Nordic retail monopolies, i.e. Swedish Systembolaget, Finnish Alko and Norwegian Vinmonopolet. Other important customers are wholesalers and restaurants. Organisations 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 in Sweden of the positive force created when suppliers and customers decide to work together.

MATERIAL IMPACT

Conditions for growing and producing wine are affected by external factors, not least climate change. Growing, producing, bottling and transporting wine also has an impact on the environment. These include water use, 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. We focus on continuous improvement in collaboration with our partners in the value chain, getting better month by month, quarter by quarter and year by year.

ORGANISATION AND STRUCTURE

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

SUPPORT AND FOLLOW-UP

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

REPORTING AND AUDITING

The Group's sustainability work is summarised in an annual sustainability report that is published together with the Group's annual report. The sustainability report is prepared in accordance with the GRI standards. Reported data for 2022 covers the Swedish operation and its value chain, including the environmental impact of transport and packaging and working conditions in cultivation and production. The annual sustainability report and its compliance with the GRI standards is reviewed by the Group's auditors.



Helen Fasth Gillstedt
BOARD MEMBER, CHAIRMAN OF THE AUDIT COMMITTEE

Sustainability high on the agenda

Sustainability is one of Viva Wine Group's key strategic success factors and is monitored quarterly by the Audit Committee and the Board of Directors. Together with the Management Team, the Group's sustainability department and the subsidiaries' sustainability coordinators the foundation is laid for further progress. Once a year the Group's sustainability goals and results are presented and discussed by employees on a dedicated Sustainability Day.

**ANDERS MOBERG****Chairman of the board****Elected:** 2021**Born:** 1950**Gender:** Male**Education:** Commercial Upper Secondary School (sw: *Handelshögskolan*)**Selection of other assignments:** Chairman of the Board of Bygghem AB and ITAB AB. Board member Citygross AB, Boconcept A/S, INGKA Foundation, IMAS Foundation, IKEA Foundation.**Selection of previous assignments:** Former CEO of the IKEA Group, Deputy CEO of Home Depot, CEO of Ahold and then CEO of the Majid AL Futtaim group in Dubai. Board member of Bergendahl Food AB, Bergendahl & Son AB, Zetadisplay AB**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.**LARS LJUNGÄLV****Board member, member of the Audit Committee****Elected:** 2022**Born:** 1969**Gender:** Male**Education:** Degree of Master of Science in Business and Economics from Lund University.**Selection of other assignments:** Board member of Bygghem AB, Ikano Bank AB and Annehem AB.**Selection of previous assignments:** Chairman of Lund University and Intersport Sverige AB. Many years of experience in leading positions in retail, banking and finance.**Independent:** Yes, in relation to owners, the Company and management.**Holdings in the Company (including related parties):** Owns 200,000 shares.**HELEN FASTH GILLSTEDT****Board member, Chairman of the Audit Committee****Elected:** 2021**Born:** 1962**Gender:** Female**Education:** Master of Science in Business and Economics, Stockholm School of Economics and studies at Stockholm University/Stockholm Resilience Center**Selection of other assignments:** Board member Storytel AB, Munters Group AB, PowerCell AB, Sortera AB, Handelsbanken Fonder AB and their representative in nomination committees.**Selection of previous assignments:** Board member Samhall AB, Humana AB, AcadeMedia AB, Lindorff A/S, Intrum AB**Independent:** Yes, in relation to owners, the Company and 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**Gender:** Male**Education:** Master of Science in Business and Economics, Linköping University**Selection of 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.**Selection of previous assignments:** CEO of Procordia Food in Sweden, and senior positions in Kraft Foods and Nestlé.**Independent:** Yes, in relation to owners, the Company and 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**Gender:** Female**Education:** Master of Science in Business and Economics, Gothenburg School of Economics, University of Gothenburg**Selection of other assignments:** Board member Clas Ohlson.**Selection of previous assignments:** Global Vice President Marketing, Insights & Analytics, Electrolux as well as leading international positions in Marketing, Consumer & Analytics, Strategy, Organisational Development at Mondelez International, Kraft Foods, Procter & Gamble.**Independent:** Yes, in relation to owners, the Company and management.**Holdings in the Company (including related parties):** Owns 15,000 shares and 58,140 warrants.**JOHN WISTEDT****Board member****Elected:** 2018**Born:** 1980**Gender:** Male**Education:** Master of Science in Business and Economics, Uppsala University; Master International Wine & Spirits Burgundy Business School. Executive Education, Harvard Business School**Selection of other assignments:** VD 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 9,405,889 shares and no warrants in the Company.

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 six members, two women and four men. The Board has assessed that five directors are independent of the Company and the Company's major shareholders.



EMIL SALLNÄS
CEO Viva Wine Group
Born: 1971
Gender: Male
Education: Master of Science in Business and Economics, Uppsala University
Prior experience: CEO and Partner Giertz Vinimport, Executive 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.



CHRISTIAN FRICKE
Managing Director Viva eCom
Born: 1979
Nationality: German
Gender: Male
Education: Master Business Administration Leipzig Graduate School of Management
Prior experience: CEO Wine in Black GmbH (Berlin), CEO BauerXcel Media (Hamburg/Sydney)
Holdings in the Company (including related parties): Christian Fricke does not own any shares or warrants in the company



LINN GÄFVERT
CFO Viva Wine Group
Born: 1981
Gender: Female
Education: Master of Science in Business and Business Law, School of Economics and Business Management, Lund University
Previous 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
Gender: Female
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 SUNDRÖM
Director Sustainability, Communications and Investor Relations Viva Wine Group
Born: 1978
Gender: Male
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.

Management Team and CEO

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 business and operational management of the Group.

The management team consists of seven members, two women and five men. In 2022, the management team was expanded by two members; Anna Möller was hired for the new position of COO Nordics. Christian Fricke was appointed Managing Director Viva eCom.



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 9,405,889 shares and no warrants in the Company.



BJÖRN WITTMARK
Director Business Development Giertz Vinimport
Born: 1953
Gender: Male
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.



• *Our sales markets*

• *The origin of our beverages*



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