

Corporate Governance

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Corporate Governance Report

Viva Wine Group AB (publ) is a Swedish public limited company listed on Nasdaq Stockholm.

In accordance with the Articles of Association, the company's object is to directly or indirectly conduct business that relates to the development of and trade in wine and other alcoholic beverages, and related activities. Good corporate governance is about ensuring that Viva Wine Group is managed sustainably, responsibly and as efficiently as possible for all shareholders. The overall objective is to increase shareholder value and meet the requirements that the owners have for invested capital.

CORPORATE GOVERNANCE WITHIN VIVA WINE GROUP

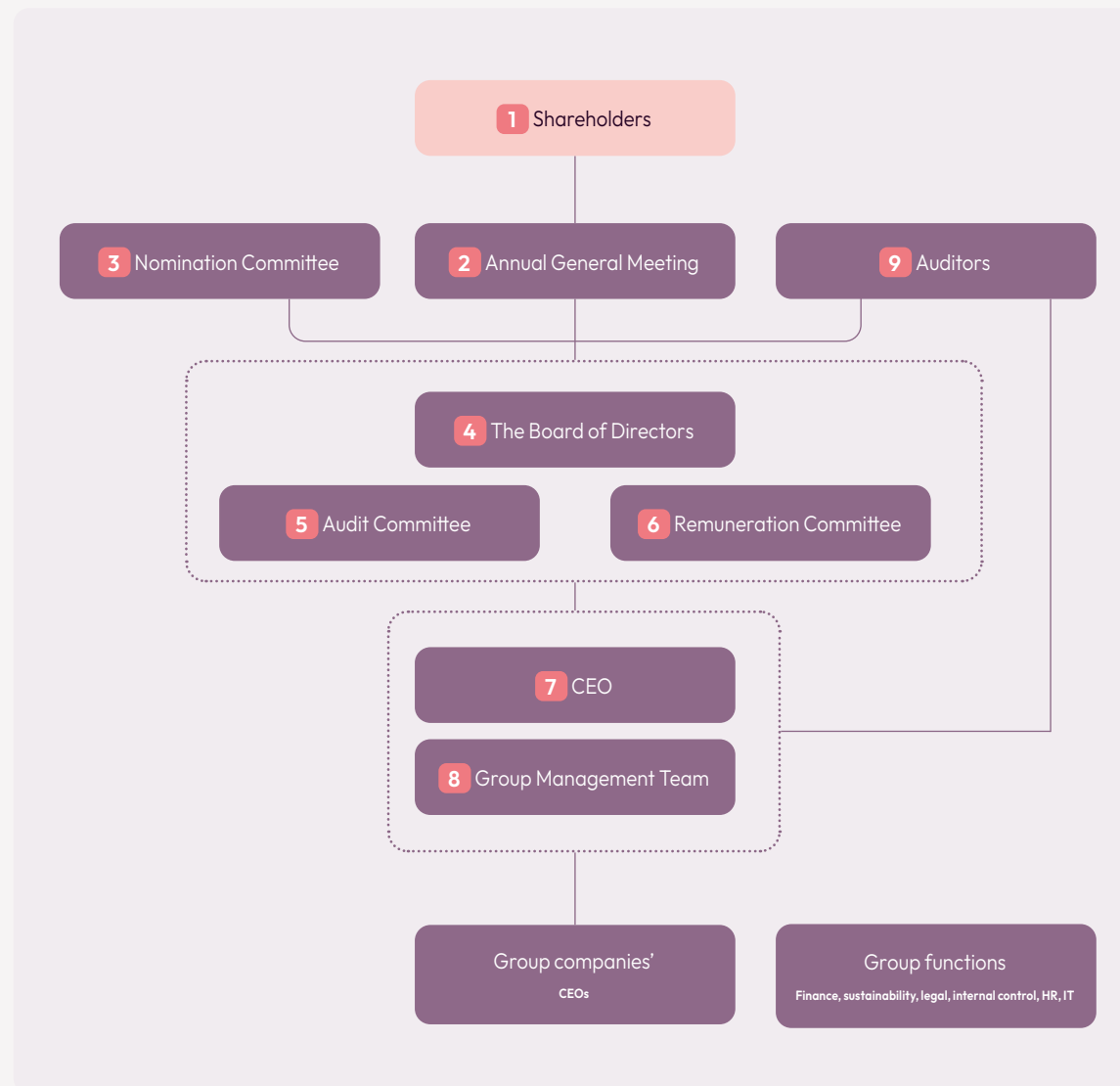
Viva Wine Group's corporate governance is based on applicable legislation, resolutions of the General Meeting, the listing agreement and the work of the Board of Directors and management. The governance of Viva Wine Group is based on the Swedish Companies Act, the Swedish Annual Accounts Act, the Nasdaq Nordic Main Market Rulebook for Issuers of Shares, the EU Market Abuse Regulation and the Swedish Corporate Governance Code (the "Code"). The internal governance instruments mainly consist of the Articles of Association, the Rules of Procedure for the Board of Directors, instructions for the Board committees, the Instructions for the CEO including instructions for financial reporting, and policies established by the Board of Directors. The Board of Directors of Viva Wine Group is responsible for the company's organisation and the management of the company's affairs. The Board of Directors is also responsible for the company's sustainability governance and establishing the Sustainability Policy and Group-wide sustainability targets. The CEO is responsible for the day-to-day management of the company and

ensuring that this is carried out in accordance with the Board's guidelines and instructions, which also includes sustainability work. Furthermore, the CEO, in dialogue with the Chairman of the Board, prepares the agenda for Board meetings and is otherwise responsible for preparing information and decision-making documentation for the Board.

Viva Wine Group's Corporate Governance Report has been reviewed by the responsible auditor.

GROUP STRUCTURE

Viva Wine Group is the name of the Group, with Viva Wine Group AB as the parent company. Operations in Sweden are conducted through Giertz Vinimport AB, The Wine Team Global AB, Morningstar Brands AB, Iconic Wines AB and Tryffelsvinet AB. In Finland, operations are conducted through Cisa Group Oy and in Norway through Norwegian Beverage Group AS. Outside the Nordic region, e-commerce is conducted through Vicampo.de GmbH with the e-commerce platforms Vicampo and Weinfürst, and through Wine in Black GmbH with its associated e-commerce platform Wine in Black. During the second quarter, the Group expanded through the acquisition of the Dutch company Delta Wines Holding 2 B.V. Delta Wines is a European B2B wine supplier with operations in the Netherlands through Delta Wines Nederlands B.V. and Global Wine Operations B.V., in Poland through AN.KA Wines Sp. z o.o., in the Czech Republic through Adveal S.R.O., and through Delta Fijne Wijnen N.V. in Belgium and Delta Wines Finland Oy in Finland.



1. SHAREHOLDERS

Viva Wine Group was listed on Nasdaq First North Premier Growth Market on 14 December 2021. In 2025, a listing change was carried out and the company has been listed on Nasdaq Stockholm since 12 December 2025.

In preparation for the listing change, a resolution was passed for a directed share issue of up to 800,000 shares, with deviation from shareholders' preferential rights and based on authorisation from the Annual General Meeting on 23 May 2025. The share issue resulted in the addition of 3,500 shareholders to Viva Wine Group and was carried out to create a more diversified shareholder base and broader interest in the company's long-term development.

The ten largest shareholders as of 31 December 2025 were Emil Sallnäs through Late Harvest AB (26.05 %), Björn Wittmark through Vin & Vind AB (25.97 %), John Wistedt through Legendum Capital AB (10.51 %), Fidelity Investments (FMR, 9.75 %), Bergendahl & Son AB (7.80 %), Capital Group, Arinto AB, Svolder, Conni Jonsson and Danica Pension. These shareholders together controlled approximately 91.7 percent of the total number of shares in Viva Wine Group AB. The remaining approximately 8.3 percent were owned by other institutional investors and private individuals in Sweden and abroad. The company has one class of shares with equal voting rights and equal rights to dividends. At a general meeting, each share entitles the holder to one (1) vote and each shareholder entitled to vote may vote for the full number of shares represented. There are no restrictions on voting rights other than those set out in the Articles of Association. In accordance with the Articles of Association, members of the Board of Directors are appointed and dismissed, and changes to the Articles of Association are resolved upon by the general meeting.

For further information on Viva Wine Group's share and ownership structure, please refer to the sections "The

Share" and "Largest Shareholders" on page 77 of the annual report and to the company's website, vivagroup.se.

2. GENERAL MEETING OF SHAREHOLDERS

The General Meeting of Shareholders is the highest decision-making body of a limited liability company, and the shareholders' right to decide on the company's affairs is exercised at the General Meeting. On the company's website, vivagroup.se, shareholders are informed of their statutory right to have a matter addressed at the General Meeting. Decisions at the General Meeting are usually taken by a simple majority. However, certain decisions must, in accordance with the rules of the Swedish Companies Act, be passed by a qualified majority. The company's annual ordinary general meeting, i.e. the Annual General Meeting (AGM), must be held within six months of the end of each financial year. At the AGM, resolutions are passed on issues including dividends, adoption of the annual report, discharge from liability for the Board and the CEO, election and remuneration of the Chairman and other Board members and auditors, guidelines for determining remuneration of senior executives, and other matters of importance to the company. Viva Wine Group's AGM shall take place in Stockholm. The notice to attend the General Meeting is published in Post- och Inrikes Tidningar and on the company's website, vivagroup.se. Shareholders who have notified the company of their intention to participate in accordance with the instructions in the notice have the right to participate in the meeting and then vote for or against proposals submitted and ask questions to the Board and the CEO.

For more information on the notice, record date and registration procedure, see the Directors' report.

Annual General Meeting 2025

The Annual General Meeting for the 2024 financial year was held on 23 May 2025. At the AGM, 78 percent of the share capital and votes were represented. The 2025

Annual General Meeting made the following decisions, among others:

- Dividend of SEK 1.55 per share for the 2024 financial year.
- Re-election of Anders Moberg (Chairman), Anne Thorstvedt Sjöberg, Lars Ljungälv, John Wistedt, Joanna Hummel and the election of Marie Nygren as members of Viva Wine Group's Board of Directors. Mikael Aru declined re-election.
- Re-election of the auditing firm Ernst & Young as auditor, with Andreas Nyberg Selvring as the auditor in charge.
- Adoption of the income statement and balance sheet for 2024, and discharge from liability for the members of the Board of Directors and the CEO.
- Adoption of the principles for the Nomination Committee.
- Authorisation to issue new shares corresponding to a maximum of 20 percent of the number of existing shares was granted to the Board of Directors.
- Amendment of the Articles of Association in accordance with the Board's proposal; the introduction of a new article allowing for digital general meetings.
- A long-term incentive programme (LTI) for senior executives and other key individuals within the Group. For more information, see page 97.

For further information on the Annual General Meeting, including minutes, please refer to Viva Wine Group's website vivagroup.se.

3. NOMINATION COMMITTEE

The Nomination Committee is appointed in accordance with the principles established annually by the Annual General Meeting. The latter establishes the instructions

that apply to the work of the Nomination Committee. The Nomination Committee's primary task is to propose the election of the Chairman of the Annual General Meeting, the election of the Chairman and other members of the Board of Directors, directors' fees divided between the Chairman, other members and any remuneration for committee work, as well as the election and remuneration of the auditor. The Nomination Committee's proposals are published no later than in connection with the notice of the Annual General Meeting. The Nomination Committee takes into account the rules on independence applicable to the Board of Directors and its committees. When preparing proposals for the composition of the Board and committees, the Nomination Committee applies Viva Wine Group's principles on diversity which apply in accordance with Rule 4.1 of the Code. The Nomination Committee annually assesses the composition of the Board of Directors, primarily with regard to competence, experience and future needs. The Nomination Committee meets as often as necessary to fulfil its duties, but at least once a year. Shareholders are given the opportunity to submit proposals to the Nomination Committee. Information on how to submit proposals is available on the company's website, vivagroup.se.

The 2025 Annual General Meeting adopted the current principles for the Nomination Committee. In accordance with the established instructions, the Nomination Committee shall consist of four representatives, three of whom shall be appointed by the three largest registered shareholders in terms of voting rights. The fourth representative shall be the Chairman of the Board of Directors. In cases where one of the three largest shareholders does not wish to exercise their right to appoint a representative, the next shareholder in order of ranking shall have the right to appoint a representative to the Nomination Committee. Ahead of the 2026 Annual General Meeting, the Nomination Committee consists of Björn Wittmark (Chairman) appointed by Late Harvest Wine Holding AB, Vin & Vind AB, Legendum Capital AB; Carl-Mikael Ber-

gendahl, appointed by Bergendahl & Son; Magnus Malm, appointed by Svolder; and Anders Moberg, Chairman of the Board of Viva Wine Group.

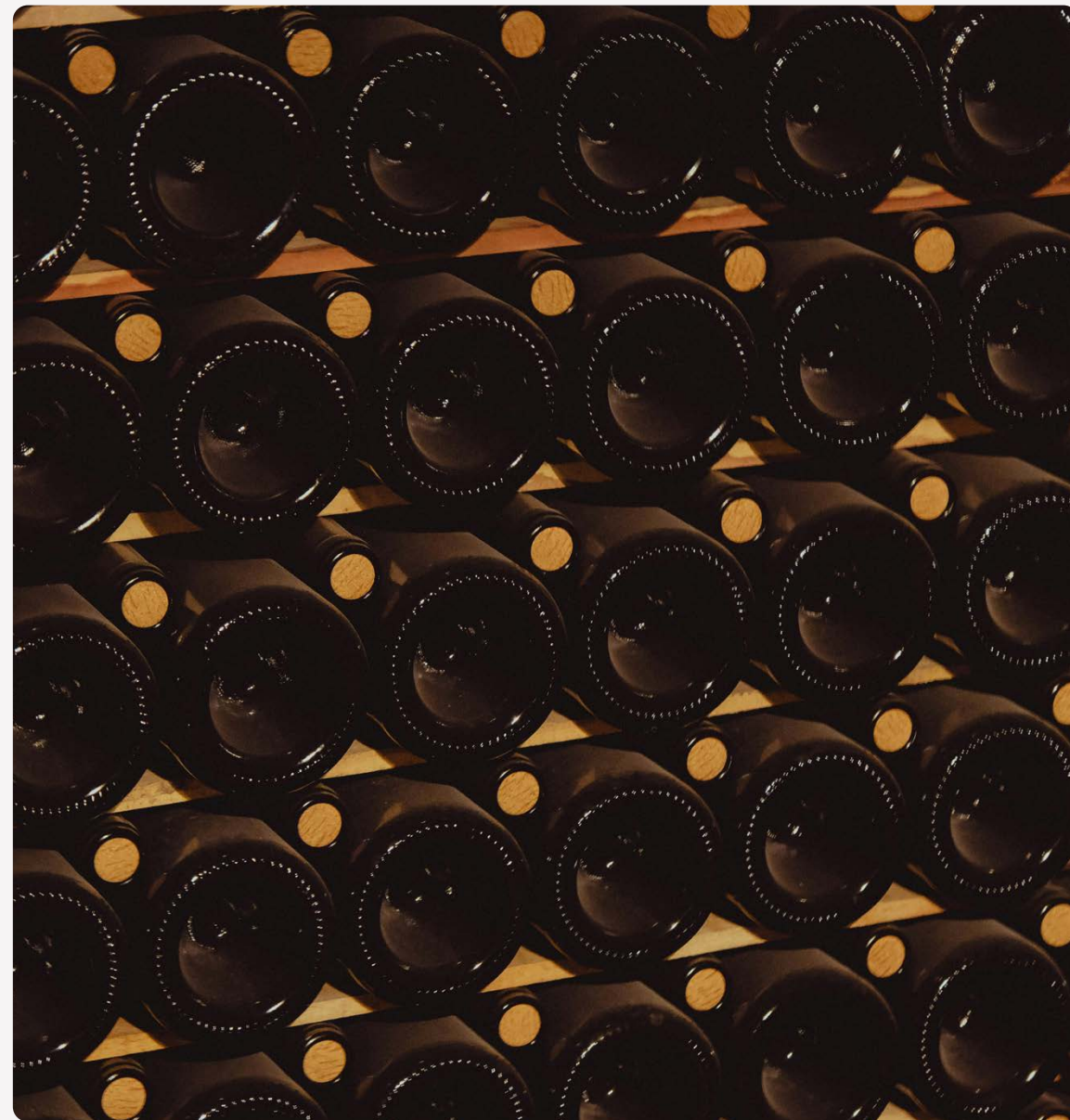
4. BOARD OF DIRECTORS

The Board of Directors is the company's highest administrative body under the general meeting. The Board of Directors shall manage the company's affairs in the interest of the company and all shareholders and promote a sound corporate culture. The Board of Directors is responsible for ensuring that the Group's organisation is appropriate and continuously evaluates the company's financial position, administrative procedures and guidelines for the management and investment of the company's funds.

The Board of Directors is responsible for ensuring that operations are conducted in accordance with applicable regulations and that appropriate and effective control systems are implemented in the decentralised organisation. The Board of Directors also ensures the quality of the company's accounting, internal control and financial reporting through the internal control system described in more detail under the heading Internal control over financial reporting on page 36. The Board of Directors is responsible for Viva Wine Group's overall objectives, strategic direction and Group-wide policies, and establishes the Group's long-term financial plan. The Board of Directors monitors operations on an ongoing basis and makes decisions on major investments, acquisitions and divestments, and reviews and approves financial statements. The Board of Directors also appoints the President and CEO, establishes instructions for, and monitors their work. The CEO's work shall be evaluated annually by the Board of Directors. In connection with this evaluation, the objectives associated with the role for the coming financial year are also established. No representative from the executive management is present at this evaluation.

The Board of Directors' rules of procedure are adopted annually at the statutory Board meeting. The rules of procedure include, among other things, provisions regarding the role of the Chairman of the Board, instructions concerning the division of duties between the Board and the CEO and instructions for financial reporting to the Board. The Board of Directors carries out an annual evaluation of its own work in accordance with the Swedish Corporate Governance Code. The evaluation is led by the Chairman of the Board and is conducted as a structured process in which the Board collectively assesses its working methods, meeting structure, information and decision-making materials, strategic focus, work on risk and internal control, and interaction within the Board and with the company's CEO. The evaluation also includes an assessment of the Chairman's work. The results of the evaluation are compiled by the Chairman and serve as a basis for the Board's ongoing development work, as well as for the Nomination committee's work on the composition of the Board.

The Chairman of the Board is responsible for organising and leading the Board's work and for ensuring that the Board fulfils its obligations. The Chairman is also responsible for, among other things, conveying the owners' views to the Board. According to the Articles of Association, Viva Wine Group's Board shall consist of at least three and at most ten members elected by the general meeting. The CEO presents at Board meetings and the company's CFO acts as Secretary to the Board. The CEO and CFO, in the capacity of Secretary to the Board, are not members of the Board but attend Board meetings, except for matters where a conflict of interest may arise or where it is otherwise inappropriate. Viva Wine Group's Board has two standing committees: the audit committee and the remuneration committee. The work carried out in the committees is reported regularly to the Board. The committees shall be regarded as working committees to the Board and do not assume the responsibility incumbent upon the Board as a whole.



The Board's work in 2025

Composition of the Board

According to the Articles of Association, the company's Board of Directors shall consist of at least three and at most ten members. Viva Wine Group's Board of Directors consisted of six members at the end of 2025: Anders Moberg (Chairman), Anne Thorstvedt Sjöberg, Lars Ljungälv, Joanna Hummel, John Wistedt and Marie Nygren. Further information on the individual Board members and deputies can be found on page 37.

Independence of the Board

According to the Nomination Committee, five out of the six Board members are considered independent in relation to both the company's major shareholders and to the executive management and the company as a whole.

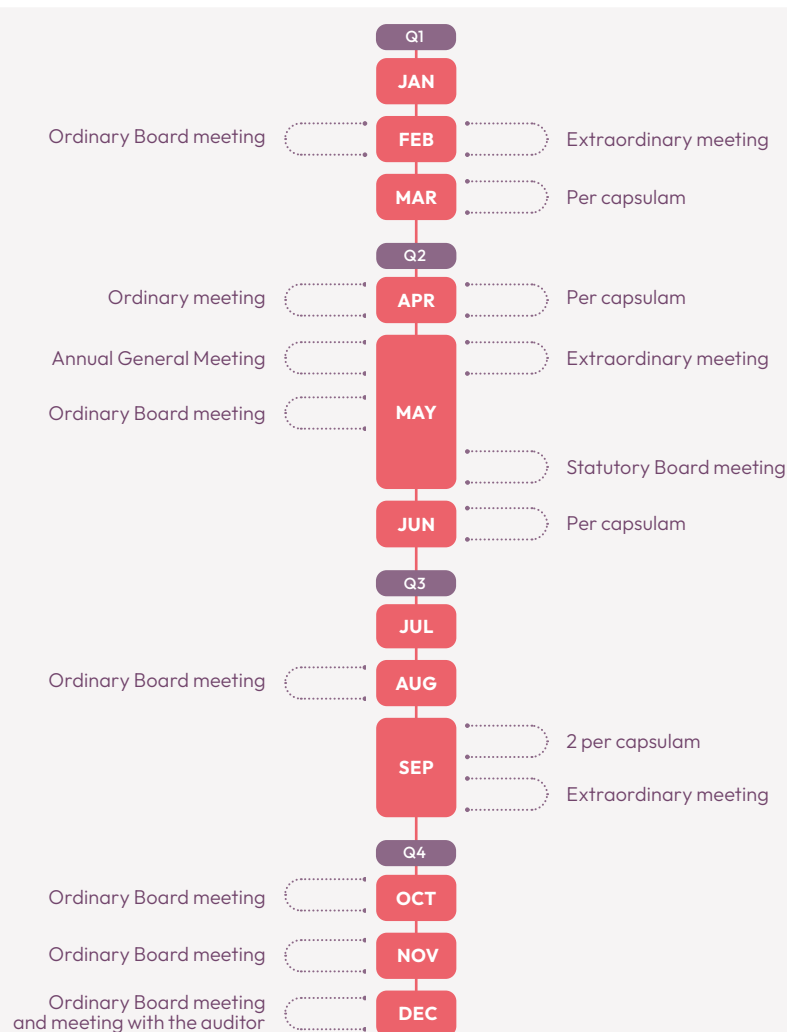
Meetings

The Board of Directors is convened for six ordinary meetings per year, plus one inaugural meeting. In addition to the ordinary meetings, the Board is convened for further meetings when requested by any of the Board members or the CEO. At the Board meeting where the annual report is presented, the auditor's report is submitted to the Audit Committee.

During the period from 1 January 2025 to 31 December 2025, eight Board meetings were held, including one statutory meeting, five per capsulam and two extraordinary meetings. At all ordinary Board meetings, the Board received a general presentation from the CEO. The Board also discussed the results of the company and associated companies, as well as other projects and matters.

All meetings during the year followed an approved agenda. Prior to each meeting, a proposed agenda, including documentation for each item, was sent to the Board.

Board activities in 2025



Remuneration of the Board of Directors

Remuneration of the Board of Directors for the period from the 2025 Annual General Meeting until the 2026 Annual General Meeting has been paid in accordance with the resolution of the 2025 Annual General Meeting. No Board fees have been paid to Board members employed by the Viva Wine Group.

For more information on Board fees during the year, see Note 7.

5. AUDIT COMMITTEE

The Audit Committee's work is primarily preparatory and advisory in nature, where the committee, through its activities and in dialogue with the auditor and Group management, provides the Board of Directors with information about the operations. The work of the Audit Committee aims to ensure that the company's executive management establishes and maintains effective procedures for internal governance, risk management and control. These shall be designed to achieve reasonable assurance regarding reporting (financial, sustainability and operational risk) and compliance (laws, regulations and internal rules), as well as ensuring the appropriateness and efficiency of administrative processes. The Audit Committee also discusses other material topics related to the company's financial reporting and reports its findings to the Board of Directors. The committee proposes measures to be determined by the Board of Directors if required. The Audit Committee is appointed annually by the Board of Directors. The company's CFO is the rapporteur and the Head of Group Accounting acts as secretary.

Members during 2025 were: Lars Ljungälv (Chair), Joanna Hummel and Mikael Aru*. In connection with the inaugural Board meeting following the Annual General Meeting, Marie Nygren** was elected as a new member of the Audit Committee. The Chair of the

Committee has continuously kept the Board informed of the Committee's work and decisions during the year. The number of meetings in 2025 amounted to 6. The company's CFO participated in all meetings of the Audit Committee during 2025. Minutes are kept of the Audit Committee's meetings and the minutes are shared with the Board and reported orally at Board meetings.

6. REMUNERATION COMMITTEE

The Remuneration Committee is responsible for preparing and evaluating matters regarding remuneration and other terms of employment for the company's CEO and other members of the Group Management, which includes salary structures, pension plans, incentive programmes and other terms of employment. The Committee shall also monitor and evaluate ongoing and, during the year, completed programmes for variable remuneration for senior executives, as well as monitor and evaluate the application of guidelines for remuneration for senior executives and remuneration structures and remuneration levels in the company. The Remuneration Committee is appointed annually by the Board of Directors. Minutes are kept of the Remuneration Committee's meetings and shared with the Board, as well as being reported orally at Board meetings.

Members during 2025 were Anders Moberg (Chair) and Anne Thorstvedt Sjöberg. The company's CEO has acted as rapporteur on certain matters but is not a member of the Committee and is not present when the Committee prepares decisions regarding his own remuneration. Its Chair has continuously kept the Board informed of the Committee's work and decisions during the year. The Committee meets as often as necessary. During 2025, this meant that one (1) meeting was held.

7. CHIEF EXECUTIVE OFFICER

The Chief Executive Officer is appointed by the Board of Directors. The CEO manages operations within the framework established by the Board. The CEO shall ensure that the Board receives objective, detailed, and to enable the Board to make well-informed decisions. The CEO also acts as rapporteur to the Board and presents reasoned proposals for decisions. On a monthly basis, the CEO provides the Board with the information required to monitor the position, liquidity and development of the company and the Group, and keeps the Chairman of the Board continuously informed about the operations of the company and the Group.

8. GROUP MANAGEMENT

In addition to the CEO, the company's Group Management consists of the CFO, who is also the Deputy CEO and Commercial Director, the Business Development Director, the General Counsel and the Senior Advisor. Group Management meets regularly to discuss matters including corporate governance, reporting and strategy. Furthermore, Group Management

is responsible for preparing matters that require a decision by the Board of Directors in accordance with its rules of procedure, and for assisting the CEO in implementing these Board decisions. In addition to the collective responsibility for the management of the company, each member of Group Management also has individual responsibility for their respective part of the company. At the end of each financial year, Group Management evaluates its work, focusing on the quality of decisions, agenda, meeting structure, execution and the overall performance of Group Management.

Further information regarding the company's CEO and other major shareholders in Viva Wine Group can be found on page 26. Emil Sallnäs has no significant shareholdings or ownership interests in companies with which Viva Wine Group has significant business relationships.

Remuneration to the Group Management

For information on the guidelines adopted by the Annual General Meeting, and information on remuneration and other benefits to Group Management, see Note 7.

ATTENDANCE AT BOARD AND COMMITTEE MEETINGS 2025

BOARD	POSITION	BOARD MEETINGS	AUDIT COMMITTEE	REMUNERATION COMMITTEE
Anders Moberg	Chairman	16/16	-	1/1
Lars Ljungälv	Member	14/16	6/6	-
Mikael Aru*	Member	7/7	2/2	-
Anne Thorstvedt Sjöberg	Member	16/16	-	1/1
Joanna Hummel	Member	16/16	6/6	-
Marie Nygren**	Member	9/9	4/4	-
John Wistedt	Member	14/16	-	-

*Mikael Aru resigned as a member of the Board on 23/05/2025.

**Marie Nygren was appointed as a member of the Board on 23/05/2025.



Hierarchy of the Group's governing documents

1. Governance by the Board

Together, the Board of Directors and the Annual General Meeting establish the overarching governing documents that form the top of the Group's governance hierarchy. These include principles for the nomination committee, the Board's rules of procedure, instructions for the CEO, including financial reporting, as well as instructions and guidelines for the audit and remuneration committees. These documents regulate the division of responsibilities, working methods and reporting structures between the Board, committees and the CEO, and form the basis for the company's governance and control. Based on these governing documents, management establishes more operationally oriented policies and guidelines for the Group's operations.

2. Governance by management

The company has a Group-wide policy portfolio that includes policies and guidelines in areas such as financial management, risk management, insider trading, information and communication, information security, disaster recovery, human rights, anti-corruption and sustainability.

Financial management is regulated in the finance policy and the finance manual and aims to ensure consistent and controlled handling of the Group's financial processes. Internal control and risk management are regulated in relevant policies and involve ongoing and systematic work with control systems within the organisation.

The company also has policies for information security, IT, and business continuity and disaster recovery to protect critical information and ensure that operations can be maintained or quickly resumed in the event of disruptions.

Hierarchy for Group governance



1. Strategic governance

Principles for the Nomination Committee

Guidelines for remuneration of senior executives

Rules of procedure of the Board of Directors

Instructions for the Remuneration Committee

Instructions for the Audit Committee

CEO instructions incl. financial reporting



2. Executive management

Policies*

Code of Conduct

Code of Conduct for Suppliers

Financial management

Information security

IT

Risk management

Disaster recovery

Sustainability

Anti-corruption

Human Rights Policy

HR

Insider trading

Information & Communication

*Only selected policies are shown



3. Operational management

Procedures and instructions

3. Operational governance

Operational governance includes more detailed procedures and instructions linked to each policy area and describes how the policies are applied in day-to-day operations.

9. AUDITORS

The external auditors are appointed by the General Meeting for a term of between one and four years. According to the Articles of Association, the Annual General Meeting shall elect an auditor or an auditing firm to audit the company's annual report and the management of the Board of Directors and the CEO. The external auditors report regularly to the Board's Audit Committee and report their findings in connection with the annual accounts.

The 2025 Annual General Meeting appointed Ernst & Young AB as the company's auditor for the period from 2025 until the 2026 Annual General Meeting. In 2025, Ernst & Young AB has, in addition to auditing, also performed consulting assignments for the Group in the areas of tax and advisory services.

Authorised Public Accountant Andreas Nyberg Selvring is the auditor in charge. For information on remuneration of Viva Wine Group's auditors in 2025, see Note 6.

APPLICATION OF THE CODE AND OTHER REGULATIONS

This report has been prepared in accordance with the Swedish Companies Act, the Annual Accounts Act, and has applied the Swedish Corporate Governance Code (the "Code") since listing on Nasdaq Stockholm. Prior to the listing on Nasdaq Stockholm, the corporate governance of the company was based on Swedish law, the Nasdaq First North Growth Market Rulebook, and internal rules and regulations. Since the listing on Nasdaq Stockholm, the company has applied the Code. Companies applying the Code are not required to follow every rule but have the opportunity to choose alternative solutions that the company considers better suited to its own operations, provided that such potential deviations are reported, the alternative solution is described and the reasons are explained in the corporate governance report. The company has not deviated from the Code or the stock exchange's rules during 2025 with the exception of the composition of the nomination committee, which constitutes a deviation from Code Rule 2.3 because Björn Wittmark, who is a senior executive, is a member of the nomination committee. The reason for the deviation is that Björn Wittmark is also one of the largest shareholders in the company and thus sits on the nomination committee in his capacity as a major shareholder. The nomination committee for the 2026 Annual General Meeting consists of, in addition to Björn Wittmark who is appointed by the company's three largest shareholders: Late Harvest Wine Holding AB (Emil Sallnäs), Vin & Vind AB (Björn Wittmark) and Legendum Capital AB (John Wistedt), Carl-Mikael Bergendahl, appointed by shareholder Bergendahl & Son, and Magnus Malm, appointed by shareholder Svalder. Anders Moberg, Chairman of the Board, is also a member of the nomination committee.

Risk management

RISKS AND RISK MANAGEMENT

Viva Wine Group's risk management aims to support the realisation of the Group's strategy, contribute to continuity and risk identification, and limit internal and external risks. Viva Wine Group's risk management work is carried out in accordance with the COSO framework. The company has a well-established process for group-wide risk management (Enterprise Risk Management - ERM), which serves as a framework for the Group's risk management. The process provides a comprehensive overview of current risks and enables systematic follow-up of how these risks are managed.

Viva Wine Group ensures through its risk management and internal control processes that the company complies with relevant regulations and legislation and has control over its risk exposure. Through regular feedback, Viva Wine Group's Board of Directors and Audit Committee receive information about the organisation's risks and the effectiveness of its internal control work. The purpose of the ongoing review and follow-up of identified risks is to ensure that the Group's risk level is maintained at an acceptable level and that any deviations are handled in a timely manner.

RISK CATEGORIES

Viva Wine Group categorises risks into five broad classes: strategic risks, financial risks, operational risks, legal risks and sustainability risks. Management assesses identified risks linked to all categories annually. Risks are evaluated based on probability and potential impact on operations, with a time horizon of 3 years.

Management also ensures that measures are taken to reduce the probability and consequences of their occurrence. The results of the risk assessment are reported to the Audit Committee and the Board of Directors.

In addition to short-term risks, the company also monitors and manages long-term global and sustainability risks, with particular attention to the effects of climate change on viticulture, production and the development of the wine industry. This work enables the Group to act proactively, create long-term value and strengthen the resilience of the business to changes in the world around it.

SIGNIFICANT RISKS

Viva Wine Group's primary risks are linked to financial, political and regulatory factors. The Group is exposed to risks related to changes in exchange rates and market interest rates, which can impact earnings and financing costs. As a result of growth and geographical expansion, organisational complexity increases, which may affect the entrepreneurial spirit. Furthermore, macroeconomic and market-related changes, such as inflation, economic shifts and trade barriers, can affect business conditions and customer behaviour. In addition, operational risks and changes in regulatory requirements can impact the company through increased costs.



Material risks and risk management

RISK AREA	RISK FACTORS	SIGNIFICANT RISKS	RISK MANAGEMENT
Financial risks	<ul style="list-style-type: none"> • Currency risk • Interest rate risk 	Changes in exchange rates can have an impact on the Group's operations, as purchases are made in several different currencies. Currency risk is primarily linked to the fluctuations of SEK, NOK, PLN and CZK in relation to EUR. Furthermore, changes in market interest rates can affect the Group's financing costs.	Viva manages exposure to currency fluctuations through currency hedging and price adjustments. Interest rate risk is managed through ongoing dialogue and renegotiation of loan terms in order to achieve competitive interest rate levels and adapted interest rate terms over time. Read more about the management of financial risks on pages 109–113.
Strategic risks	<ul style="list-style-type: none"> • Macroeconomic factors • Expansion into new markets • Variation in customer behaviour 	Variations in customer behaviour can affect demand and profitability. As the Group grows and expands into new geographical markets, organisational complexity also increases, including through differences in customer preferences, regulatory requirements and integration challenges in both organic growth and acquisitions. In addition, continuous market instability, such as fluctuating interest rates, inflation, recession, trade barriers and ongoing global conflicts, can affect the conditions for the business. The introduction of increasingly formal structures and routines also places new demands on subsidiaries to apply entrepreneurial and agile ways of working.	The company works actively to adapt its working methods to manage variations in customer behaviour and the increasing complexity of the business. By combining common structures and management models with local decision-making and market adaptation, conditions are created for meeting different customer preferences and regulatory requirements. During expansion and integration, priority is given to a step-by-step introduction of routines, clear division of responsibility and ongoing follow-up to ensure efficiency and continued business professionalism.
Operational risks	<ul style="list-style-type: none"> • Supplier disruptions • Raw materials • Information security 	Problems or deficiencies relating to production, logistics or raw material assets can affect delivery capacity and lead to increased costs, which in turn can impact profitability. Disruptions in IT systems or cyberattacks, both internally and at third parties, can affect operations through operational disruptions or impact on information and data management.	To limit the effects of disruptions in production, logistics or raw material assets, the company has established plans for business continuity and disaster recovery. Information and cybersecurity risks are governed by policy documents and ongoing preventive measures to protect business-critical information from unauthorised individuals and organisations.
Legal risks	<ul style="list-style-type: none"> • Stricter regulation of marketing • Compliance 	Changes in marketing and advertising regulations can lead to increased costs or limited opportunities for marketing, which can affect the Group's operations. Non-compliance with external regulations could also lead to legal sanctions and increased costs.	To manage risks linked to changes in external regulations, including marketing and advertising legislation, the company continuously monitors both expected and implemented changes in legislation and regulatory requirements in the countries where the Group operates. Outstanding and potential disputes are regularly reported to the Group's central legal function. Compliance is ensured through established policies and guidelines regarding, among other things, finance, anti-corruption, human rights, information security and the handling of insider information, in order to reduce legal and operational risks.
Sustainability risks	<ul style="list-style-type: none"> • Impact on the environment and people across the value chain 	Climate change and extreme weather conditions can significantly affect cultivation and wine production, both in terms of quality and volume. This may, in turn, affect supply stability and costs. Furthermore, a lack of procedures for due diligence and monitoring of suppliers regarding human rights and working conditions can lead to operational, ethical and legal risks.	To mitigate risks associated with climate change and human rights, producers are encouraged to adopt sustainable agricultural practices and relevant environmental and social certifications. Requirements are placed on producers based on the amfori BSCI Code of Conduct, which is monitored through risk levels, certifications and third-party audits. In addition to sustainable agricultural practices, the company works to reduce climate impact in areas such as packaging and transport. Read more in the sustainability report on pages 39–73.

Internal control over financial reporting

CONTROL ENVIRONMENT

Viva Wine Group's internal control is designed to ensure that financial and sustainability reporting is accurate, complete and reliable. Internal control is based on an overall control environment that is integrated throughout the business.

The Board of Directors has the ultimate responsibility for establishing and subsequently following up on an appropriate system for internal control. This work is supported by the Audit Committee and the CEO. Group Management has a central role in promoting understanding of the importance of internal control and in establishing and maintaining a strong culture of control and compliance within the organisation.

A clear division of responsibility is established through governing documents such as the Board's rules of procedure, instructions for the CEO and each committee, the Group's policy portfolio and associated procedures and guidelines. The CFO is responsible for the financial reporting processes and for the work on internal control, and reporting is made regularly to the Board of Directors and the Audit Committee.

1. RISK ASSESSMENT

The Company has structured processes to assess and identify the significant risks that could lead to errors in financial reporting. Risk assessments are performed annually to identify new risks and to ensure that internal control is managed in accordance with established policies and guidelines. The results of the risk assessments

are reported annually to the Audit Committee and the Board of Directors.

2. CONTROL ACTIVITIES

Identified risks from completed risk assessments are managed by establishing and applying control activities linked to each risk area. Control activities consist of both preventive and detective measures integrated into the business processes and financial reporting. These measures ensure that established policies, guidelines and instructions are applied and documented in accordance with the Company's internal control framework.

Control activities are carried out on an ongoing basis throughout the organisation, at various levels and within all functions, in order to manage risks and to prevent, identify and correct errors in the financial processes. The control structure is designed to promote effective and efficient processes within the Group and to maintain sound and reliable internal control.

3. INFORMATION & COMMUNICATION

The Company has established information and communication channels that ensure relevant information is conveyed correctly and consistently throughout the entire organisation. Governing documents for finance, risk management and internal control, together with the finance manual, contain guidelines for internal and external reporting and the application of accounting principles. All governing documents in the Group's policy portfolio are available to all employees in the organisation. The Company ensures that external financial

reporting to the market is conducted according to established procedures and in compliance with applicable regulations for listed companies.

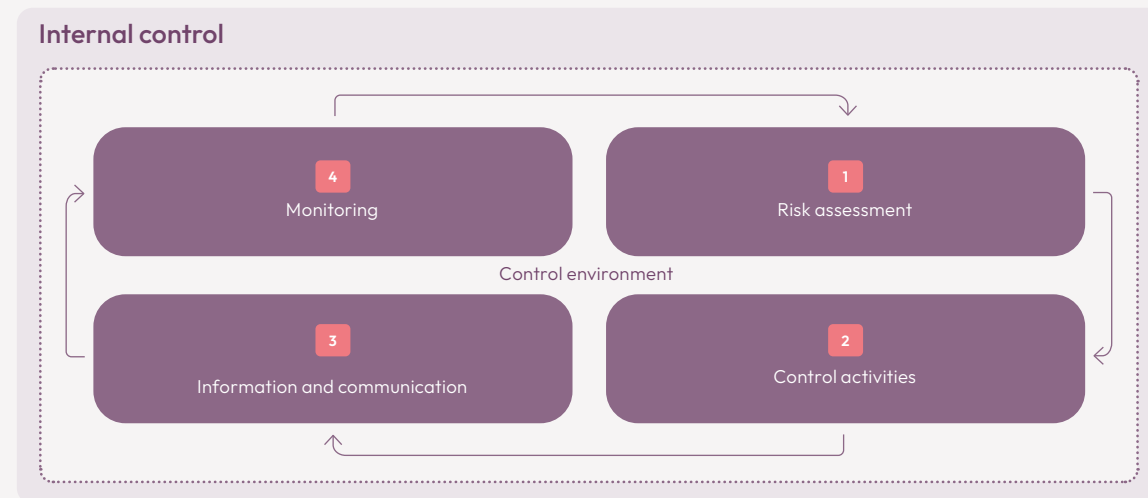
4. MONITORING

The Board of Directors continuously evaluates information reported by the Audit Committee, the Remuneration Committee and Group Management. Monitoring to ensure the effectiveness of internal control is carried out by the Board of Directors, the Audit Committee, Group Management, the Group's finance function and the subsidiaries, and is performed in accordance with established governing documents. Monitoring includes, among other things, the analysis of monthly financial reports, review of quarterly reports as well as risk

analysis and evaluation of results from self-assessments and independent testing of internal controls within the Group companies.

INTERNAL AUDIT

In accordance with the Swedish Corporate Governance Code, the Board of Directors shall evaluate the need for an internal audit function annually. In light of the company's established and structured work with internal governance and internal control, the Board of Directors has assessed that an internal audit function is currently not necessary. The Board of Directors reviews this assessment annually.



Board of Directors

The Board of Directors consists of six members: three women and three men. The Board of Directors has assessed that five board members are independent of the company and the company's major shareholders.

Changes in the Board of Directors: At the Annual General Meeting in May 2025, Marie Nygren was elected as a new member of the Board of Directors. She succeeded Mikael Aru.

The Board of Directors is the highest decision-making body after the General Meeting. In accordance with the Companies Act, the Board of Directors is responsible for the company's management and organisation. The Board of Directors meets according to an annually established schedule. Board members are elected each year at the Annual General Meeting for the period until the end of the next Annual General Meeting. According to the Articles of Association, the Board shall consist of at least three and at most ten members, with up to ten deputy members.



ANDERS MOBERG

Chairman of the Board

Elected: 2021

Born: 1950

Education: Secondary education.

Current assignments: Chairman of the Board of Byggmax Group AB and ITAB Shop Concept AB. Member of the Board of Bergendahl & Son AB, Boconcept A/S, INGKA Foundation, IMAS Foundation and IKEA Foundation.

Previous assignments (past five years): Member of the Board of Bergendahl Food AB, Zetadisplay AB, Rezidor AB and Hema BV.

Independence: Yes, in relation to major owners, the company and management.

Holdings in the company (including related parties): Owns 205,000 shares.



JOANNA HUMMEL

Board member

Elected: 2024

Born: 1975

Education: Bachelor of Science in Business and Economics from Stockholm University.

Current assignments: Chief Growth Officer at Apotea, Board member of BHG Group AB and Nordic Nest Group.

Previous assignments (past five years): Head of Nordics and Baltics at Zalando, Board member of Inet AB, Apotea and Musti Group.

Independence: Yes, in relation to major owners, the company and management.

Holdings in the company (including related parties): No holdings.



LARS LJUNGÄLV

Board member

Elected: 2022

Born: 1969

Education: Bachelor of Science in Business and Economics from Lund University.

Current assignments: Board member of Byggmax AB, Ikano Bank AB and Annehem AB; Chairman of the Board of Svedab (Svensk-Danska Broförbindelsen) and Öresundsbrokonsortiet.

Previous assignments (past five years): No assignments have been concluded during the past five years.

Independence: Yes, in relation to major owners, the company and management.

Holdings in the company (including related parties): Owns 215,000 shares.



MARIE NYGREN

Board member

Elected: 2025

Born: 1965

Education: Bachelor of Science in Business and Economics from Stockholm University.

Current assignments: Board member of Lyko Group AB.

Previous assignments (past five years): Board member of Bravida Holding AB, CEO of Coop Sverige AB, CEO of Kooperativa Förbundet, Chairman of the Board of Coop Sverige AB and Coop Logistik AB, and Board member of Svensk Handel and Svensk Dagligvaruhandel.

Independence: Yes, in relation to major owners, the company and management.

Holdings in the company (including related parties): Owns 2,600 shares.



ANNE THORSTVEDT SJÖBERG

Board member

Elected: 2021

Born: 1965

Education: Master of Science in Business and Economics, School of Business, Economics and Law at the University of Gothenburg.

Current assignments: Chairman of the Board of RMLab AB. Advisor to RheumaCura (CH).

Previous assignments (past five years): Board member of Clas Ohlson, CEO of Athoria (CH), Global VP Marketing at Electrolux.

Independence: Yes, in relation to major owners, the company and management.

Holdings in the company (including related parties): Owns 15,000 shares.



JOHN WISTEDT

Board member

Elected: 2018

Born: 1980

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

Current assignments: Chairman of the Board of Legendum Capital AB and JW Kapital AB.

Previous assignments (past five years): Deputy Board member of the Swedish Spirits & Wine Suppliers Association. Board member of Saga Sleeping Technologies AB.

Independence: No, represents the majority owner, the company and management.

Holdings in the company (including related parties): Owns 9,415,889 shares indirectly through Legendum Capital AB.

CEO & Group Management



EMIL SALLNÄS

CEO

Born: 1971

Education: Master of Science in Business Administration from Uppsala University.

Current assignments: Board member of Late Harvest Wine Holding 1971 AB, Shiraz International AB and the Swedish Spirits & Wine Suppliers Association. Deputy Board member of Pinot Noir AB.

Holdings in the company (including related parties): Owns 23,348,482 shares indirectly via Late Harvest Wine Holding 1971 AB.



LINN GÄFVERT

CFO/Deputy CEO/Commercial Director

Born: 1981

Education: Master of Science in Business and Economics and Bachelor of Science in Business Law from the School of Economics and Management at Lund University.

Previous assignments (past five years): None.

Holdings in the company (including related parties): Owns 4,075 shares.



JOHN WISTEDT

Business Development Director

Born: 1980

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

Current assignments: Chairman of Legendum Capital AB and JW Kapital AB.

Previous assignments (past five years): Deputy Board member of the Swedish Spirits & Wine Suppliers Association. Board member of Saga Sleeping Technologies AB.

Holdings in the company (including related parties): Indirectly owns 9,415,889 shares through Legendum Capital AB.



JOHAN LINDBLAD

Head of Legal

Born: 1976

Education: Master of Laws, Lund University and LL.M., University of Southampton, United Kingdom.

Previous assignments (past five years): Senior Legal Counsel, Helix Sweden AB; Legal Counsel, Kooperativa Förbundet; Head of Public Affairs, Systembolaget.

Holdings in the company (including related parties): Owns 4,538 shares.



BJÖRN WITTMARK

Senior Advisor

Born: 1953

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

Current assignments: Chairman of the Board of Vin & Vind AB, V&V Global AB, Stiffelsen Mosaik, Telefonfabriken Scen & Konsthall AB, Board member of Larex AB.

Previous assignments (past five years): Business Development Director at Giertz Vinimport AB.

Holdings in the company (including related parties): Indirectly owns 23,273,482 shares via Vin & Vind AB together with related parties as well as an additional 10,000 shares.

The President and CEO is responsible for the Group's day-to-day management in accordance with the Board's instructions and established goals. The CEO also ensures compliance with applicable laws and regulations. In addition to the CEO, Group Management includes other senior executives who assist the CEO in implementing the Group strategy, with responsibility for the Group's business operations and operational management.

Changes in Group Management:

In January 2026, Linn Gäfvert was appointed Deputy CEO and Commercial Director. She will remain CFO until a successor is recruited. The recruitment process is ongoing during 2026.

John Wistedt, formerly Deputy CEO, has taken on a new role as Business Development Director.

Anna Möller left Group Management in November 2025 and Christian Fricke in January 2026.



The text in this report is an unofficial in-house translation. In the event of any differences between this translation and the original Swedish version, the latter shall prevail.

To the Annual General Meeting of the shareholders of Viva Wine Group AB, corporate identity number 559178-4953

Auditor's report

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

Opinions

We have audited the annual accounts and consolidated accounts of Viva Wine Group AB for the year 2025 (the financial year) with the exception of the corporate governance report and the sustainability report on pages 27–33 and 39–73, respectively. The annual accounts and consolidated accounts of the Company are included on pages 78–119 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the Parent Company as of 31 December 2025 and its financial performance and cash flow for the year in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and its financial performance and cash flow for the year in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance report and the sustainability report on pages 27–33 and 39–73, respectively. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the Parent Company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the Parent Company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on our best knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its Parent Company or its controlled companies within the EU.

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the annual accounts and consolidated accounts for the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters. The description below of how our audit was performed in these areas should be read in this context.

We have fulfilled the responsibilities described in the Auditor's responsibilities section of our report on the annual accounts in these areas as well. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the annual accounts and consolidated accounts. The results of our audit, including the procedures performed to address the matters below, provide the basis for our audit opinion.

Accounting for business combinations

Description of the key audit matter

During the 2025 financial year, the Company made a major acquisition of a foreign group for a purchase price amounting to SEK 622 million. The acquisition is reported as a business combination in accordance with IFRS 3, where acquired assets and liabilities are measured at fair value based on the accounting policies applicable to the asset. After the valuation of identifiable assets and liabilities, the remaining part of the purchase price is recognized as goodwill. As the process for identifying and valuing assets and liabilities in the acquisition analysis involves judgments and complex valuation models, and due to the size of the acquisition, we have assessed this as a key audit matter.

Disclosures related to the Group's accounting policies can be found in Note 1 and significant estimates and judgments in Note 2. Note 29 contains disclosures related to completed business combinations.

How the area was addressed in the audit

As part of our audit, we have evaluated the Group's process for accounting for business combinations. We have examined acquisition agreements and the purchase price allocation (acquisition analysis).

With the support of our internal valuation specialists, we have evaluated the applied valuation models as well as the significant assumptions used in the accounting for the acquisition of Delta Wines Group. The models and assumptions have been reviewed by comparison against historical outcomes, future cash flow forecasts and external sources such as established valuation techniques.

Furthermore, we have performed comparative analyses against other companies. We have also performed audit procedures on the balance sheet as of the acquisition date.

Finally, we have reviewed the disclosures provided in the annual report.

Valuation of goodwill and participations in Group companies in the Parent Company

Description of the key audit matter

As at 31 December 2025, the total value of goodwill amounted to SEK 1,320 million, all of which is allocated to the Group's cash-generating units. The corresponding value of shares in Group companies in the Parent Company amounted to SEK 1,644 million.

Goodwill with an indefinite useful life is subject to an annual impairment test. Viva Wine Group tests, at least annually and whenever there is an indication of impairment, that the carrying amounts do not exceed the assets' recoverable amounts.

Participations in Group companies are assessed throughout the year, and if there are indications of impairment, the asset's recoverable amount is calculated. Recoverable amounts for goodwill and participations in Group companies are determined through a present value calculation of future cash flows per cash-generating unit and are based on the expected outcome of a number of factors based on management's business plans and forecasts.

Estimates of recoverable amounts are based on management's assumptions such as future cash flows, growth, discount rate and investment needs. We have therefore assessed that the valuation of goodwill and participations in Group companies is a key audit matter.

How the matter was addressed in the audit

Supported by our valuation specialists, we have reviewed management's model and methodology for conducting impairment tests for goodwill and participations in Group companies and evaluated the reasonableness of assumptions such as the discount rate and applied long-term growth by using data for companies in comparable industries.

We have performed sensitivity analyses of key assumptions in the Company's calculation of discounted future cash flow and evaluated the accuracy of previous forecasts and assumptions.

Finally, we have reviewed the disclosures provided in the annual report.

In our audit, we have evaluated management's process for performing impairment tests for goodwill and shares in group companies. We have also examined how management, based on established criteria, identifies cash-generating units.

Information Other than the Annual Accounts and the Consolidated Accounts

This document also contains information other than the annual accounts and the consolidated accounts found on pages 39–73. The other information also consists of the compensation report that we obtained prior to the date of this auditor's report. The Board of Directors and the CEO are responsible for this other information.

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

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

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

Responsibilities of the Board of Directors and the Chief Executive Officer

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

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

The Audit Committee of the Board of Directors shall, without prejudice to the Board of Directors' responsibilities and tasks in general, among other things oversee the Company's financial reporting.

Auditor's responsibilities

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

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

- identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances,

but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Chief Executive Officer.
- conclude on the appropriateness of the Board of Directors' and the Chief Executive Officer's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.

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

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

REPORT ON THE AUDIT OF THE ADMINISTRATION AND THE PROPOSED APPROPRIATIONS OF THE COMPANY'S PROFIT OR LOSS

Opinions

In addition to our audit of the annual accounts, we have also examined the administration of the Board of Directors and the Chief Executive Officer of Viva Wine Group AB for the year 2025 and the proposed appropriations of the Company's profit or loss.

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

Basis for opinions

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

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

Responsibilities of the Board of Directors and the Chief Executive Officer

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

The Board of Directors is responsible for the Company's organisation and the administration of the Company's affairs. This includes among other things continuous assessment of the Company's and the group's financial situation and ensuring that the Company's organisation is designed so that the accounting, management of assets and the Company's financial affairs otherwise are controlled in a satisfactory manner. The Chief Executive Officer shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to maintain the Company's accounting records in accordance with law and handle the management of assets in a satisfactory manner.

Auditor's responsibility

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

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

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

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

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the Company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with a starting point in risk and materiality. This means that we focus the examination on such

actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the Company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the Company's profit or loss, we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

THE AUDITOR'S EXAMINATION OF THE ESEF REPORT

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined whether the Board of Directors and the Chief Executive Officer have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4 (a) of the Swedish Securities Market Act (2007:528) for Viva Wine Group AB for the year 2025.

Our examination and our opinion relate only to the statutory requirement.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 The auditor's examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditor's responsibility section. We are independent of Viva Wine Group AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors and the Chief Executive Officer

The Board of Directors and the Chief Executive Officer are responsible for the preparation of the Esef report in accordance with Chapter 16, Section 4 (a) of the Swedish Securities Market Act (2007:528), and for such internal control as the Board of Directors and the Chief Executive Officer determine is necessary to enable the preparation of the Esef report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion with reasonable assurance, based on our examination, as to whether the Esef report has been prepared, in all material respects, in a format that meets the requirements of Chapter 16, Section 4 (a) of the Swedish Securities Market Act (2007:528).

RevR 18 requires us to plan and perform our examination procedures to obtain reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but is not a guarantee that an examination conducted in accordance with RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies ISQM 1 Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The procedures involve obtaining evidence, through various measures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The auditor selects the procedures to be performed, including assessing the risks of material misstatement in the reporting, whether due to fraud or error. In making those risk assessments, the auditor considers those

parts of internal control relevant to the Board of Directors' and the Chief Executive Officer's preparation of the documentation in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control. The examination also includes an evaluation of the appropriateness and reasonableness of the assumptions made by the Board of Directors and the Chief Executive Officer.

The procedures mainly include validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the examination also includes an assessment of whether the consolidated income statement, balance sheet, statement of changes in equity, cash flow statement and notes in the Esef report have been marked with iXBRL in accordance with the Esef Regulation.

Ernst & Young AB, Box 7850, 103 99 Stockholm, was appointed as Viva Wine Group AB's auditors by the Annual General Meeting on 23 May 2025 and has been the Company's auditor since 7 October 2019.

Our audit report was submitted on 22 April 2026

Ernst & Young AB

Andreas Nyberg Selvring

Authorised Public Accountant

THE AUDITOR'S EXAMINATION OF THE CORPORATE GOVERNANCE STATEMENT

Assignment and distribution of responsibilities

The Board of Directors is responsible for the corporate governance statement for the year 2025 on pages 27–33 and for ensuring that it has been prepared in accordance with the Annual Accounts Act.

Focus and scope of the examination

Our examination was conducted in accordance with FAR's auditing standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with a sufficient basis for our opinions.

Opinion

A corporate governance report has been prepared. Disclosures in accordance with Chapter 6, Section 6, the second paragraph, points 2–6 of the Annual Accounts Act and Chapter 7, Section 31, the second paragraph of the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Our audit report was submitted on 22 April 2026

Ernst & Young AB

Andreas Nyberg Selvring

Authorised Public Accountant