VIVA WINE
GROUP

Building Europe's leading wine group

Annual & Sustainability Report 2025

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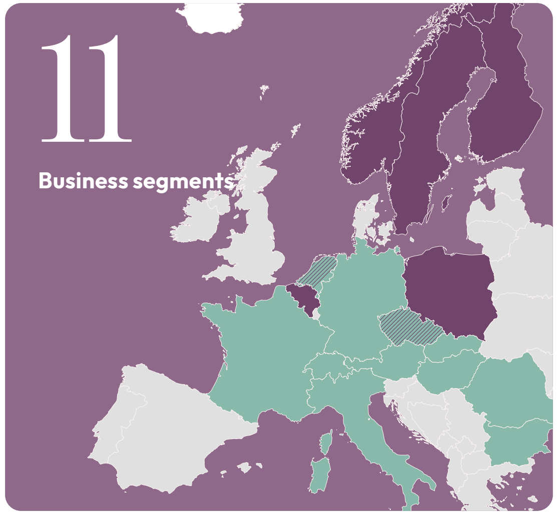

11 Business segments


39 Sustainability Report

Pages 75–120 comprise the Annual Report audited by Ernst & Young AB. The auditor's report can be found on pages 121–125. The statutory sustainability report can be found on pages 39–72 and has been inspired by the updated and revised ESRS standards. The auditor's review report, which includes the statement on the statutory sustainability report, can be found on page 73. This is a translation of the Swedish-language original. In the event of any differences between this translation and the Swedish-language original, the latter should prevail.

This is Viva Wine Group

An entrepreneurial wine group with a strong consumer focus.

Viva Wine Group is a leading European wine group offering a wide range of quality wines to Nordic monopoly markets, as well as to retail, restaurants and e-commerce platforms. Through our two segments, B2B and B2C, we combine market-leading positions in the Nordic monopoly markets and the Netherlands with a profitable European e-commerce business.

OUR OFFERING

We offer wines that meet consumer demand. By analysing trends and data, we continuously develop our offering, both through our own brands and in collaboration with leading producers worldwide. This results in a broad portfolio ranging from affordable everyday wines to premium offerings. At the same time, we place strong emphasis on how the wines are produced and on our commitment to environmental and social sustainability.

B2B

Viva Wine Group is a market-leading wine group in the Nordic monopoly markets, where we have a strong, well-established position and a long history of profitable growth. Through the acquisition of Delta Wines, a market leader in the Netherlands, we expanded our European B2B operations during the year.

B2C

Through our B2C segment, comprising the Group's e-commerce operations targeting the European consumer market, we reach wine consumers across several European markets, including Germany, Switzerland, the Czech Republic, Austria, France, the Netherlands, Italy, Slovakia, Hungary, Romania and Bulgaria. With strong brands and digital platforms, we are building a stable customer base and a profitable business in a market with significant structural potential.

5,495 SEK m	Net sales
7.9%	Adjusted EBITA margin
1 BILLION	Glasses of wine sold in 2025
556	Employees
16	Markets
22.6%	Market share in the Nordic monopoly markets

The year in review

2025 was a year of strong growth and key milestones. The acquisition of Delta Wines, along with the uplisting to Nasdaq Stockholm's Main Market, strengthened Viva Wine Group's position as a prominent European wine group.

FINANCIAL PERFORMANCE

Record net sales and adjusted EBITA
Net sales increased by 30.5 percent to SEK 5,495 (4,211) million, and adjusted EBITA increased to SEK 435 (366) million, mainly driven by the acquisition of Delta Wines and a solid core business.

Organic growth in B2C
B2C showed organic growth in every quarter and ended at 3.3 (–4.2) percent for the full year. This development was driven by increased customer engagement, reflected in a rising number of orders, a 17.7 percent increase in new customers, and increased purchasing activity among existing customers.

Outperformed the market
Based on its total market share by volume in the Nordic monopoly markets in 2025, Viva Wine Group outperformed the market in terms of both growth and profitability*.

Strong cash flow and reduced debt
Cash flow from operating activities increased to SEK 325 (245) million, confirming the Group's strong cash generation. Net debt increased in connection with the Delta Wines acquisition but has since decreased according to plan, amounting to 2.6x (1.4x) EBITDA at year-end.

* Based on external data on total market share by volume across the Nordic monopolies in 2025

BUSINESS DEVELOPMENT

Acquisition and integration of Delta Wines
Delta Wines has been fully integrated and now forms the foundation of Viva Wine Group's B2B platform outside the Nordics.

New segmentation – B2B and B2C
A new segment structure was introduced, consisting of B2B and B2C, better reflecting the Group's two complementary business models.

Strong development in the Nordics
The market share in the Nordics amounted to 22.6 (22.4) percent. In Finland, we strengthened our market-leading position and in Norway, we advanced one position in the market.

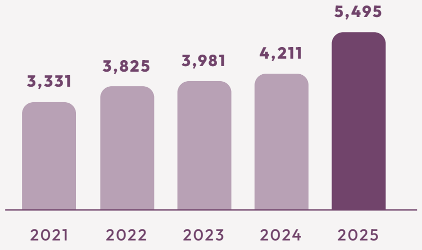
Strengthened portfolio through product development
We continued to launch attractive products in close collaboration with producers, while our own brands and concepts broadened the offering and strengthened our position in several markets.

Uplisting to the Main Market
Prior to the uplisting, a distribution of shares to the general public was carried out to broaden the shareholder base, resulting in more than 3,500 new shareholders. The uplisting to Nasdaq Stockholm's Main Market was completed during the year, marking an important milestone in Viva Wine Group's development, strengthening the brand and supporting a broader investor base.

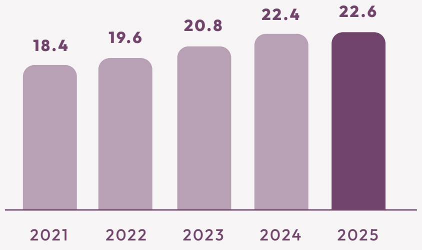
NET SALES	EBITA**	EBITA MARGIN**
5,495	435	7.9%

FINANCIAL KEY RATIOS	2025	2024	CHANGE
Net sales (SEK million)	5,495	4,211	30.5 %
Organic growth (%)	0.3	5.9	–5.6 pp
Adjusted EBITA (SEK million)	435	366	18.8 %
Adjusted EBITA margin (%)	7.9	8.7	–0.8 pp
Operating profit (SEK million)	323	264	22.4 %
Earnings per share (SEK)	2.32	1.92	21.3 %
Cash flow from operating activities (SEK million)	325	245	32.7 %
Leverage	2.6x	1.4x	
Dividend (%)	68.8	80.9	–12.1 pp

NET SALES, MSEK



MARKET SHARE NORDICS (%)



**Refers to adjusted EBITA

CEO's comments

An intensive year – accelerating into the next phase

2025 was a year of strategic and decisive steps in our European expansion. We completed our largest acquisition to date, uplisted to Nasdaq Stockholm's Main Market and delivered organic growth in our European e-commerce business. At the same time, we continued to strengthen our position in the Nordic region. We achieved record levels for both net sales and EBITA, which demonstrates that we can execute major strategic projects without losing focus on our core business – an achievement I am proud of.

DELTA WINES EXPANDS OUR OPERATIONS

The acquisition of Delta Wines was the most important strategic step of the year. From being a clear market leader in the Nordics with a profitable e-commerce business in Europe, Viva Wine Group now occupies a significantly larger and more prominent position in the European wine market. Through the acquisition of Delta, we have secured a market-leading position in the Netherlands, along with a strong platform for continued development in more markets and within more sales channels. The integration is essentially complete, and thanks to strong cultural and business alignment, the collaboration has been seamless since day one. Together, we are creating a strong platform for continued profitable expansion in Europe – both organically and through acquisitions.

STRENGTHENED POSITION IN THE NORDICS

Viva Wine Group outperformed the Nordic market in terms of growth during the year, which further strengthened the Group's position. Even in a relatively cautious market climate, the Group has grown and gained market share, which is a clear sign of strength. We maintain our position as market leader in Sweden, and in Finland and Norway, we have strengthened our respective positions. In Finland, where we are the market leader in the monopoly market, we have also established a strong position in the grocery trade. In Norway as well, we achieved strong development during the year and advanced from number six to number five in the market. Our success is based on a high rate of innovation and the ability to quickly adapt our offering to changing consumer preferences. This adaptability is at the core of how we work: close to the market, with short decision-making paths and an organisation with the capacity to act quickly when demand changes.

ORGANIC GROWTH WITHIN B2C

During 2025, our European e-commerce achieved organic growth in every quarter. This is a sign of strength in a market where consumers remain cautious. The customer base has been strengthened, the number of orders is increasing, and our investments in marketing and new customer channels are starting to pay off. The performance for the year shows that our long-term efforts are yielding results, and we enter 2026 with a strengthened position in the segment.

> “In 2025, we progressed from being a Nordic market leader to a leading European player

TRANSITION TO THE MAIN MARKET

To continue our successful growth journey, we saw listing on Nasdaq Stockholm as a natural step for us as a company. The uplisting is a seal of quality and clear evidence that our organisation and business model meet the high standards of the Main Market. The move strengthens our visibility and enables access to a broader investor base.

SUSTAINABILITY, AN INTEGRATED PART OF OUR OPERATIONS

Sustainability is part of our DNA and permeates our daily operations. As we grow, we integrate sustainability work into acquired companies. Furthermore, we continuously develop new ways to strengthen these efforts across the value chain. During 2025, we prepared an ESRS-inspired report for the first time, and our method for calculating our climate footprint now also includes climate impacts from viticulture and production.

We have a clear focus on synergies within all the Group's companies to ensure efficient processes and appropriate reporting. In 2026, the Group will take the next step by implementing new Group-wide climate targets.

WELL POSITIONED FOR 2026

We begin 2026 with another strategic acquisition – Alpha Brands in Norway, which strengthens our position in low- and no-alcohol beverages. This is a growing segment where we see great potential, and the acquisition fits well into our existing Norwegian operations.

Recent years have shown that our business model proves resilient even when conditions change rapidly. Strategically, we are close to the market with an organisation that can adapt quickly and decisively. With record-high net sales, good profitability and a broader European presence, we enter 2026 in a strong position. Our strategy is clear: to drive market-wide, sustainable and organic growth and to carry out value-creating acquisitions, with the aim of delivering long-term value growth for our shareholders. I would like to extend a warm thank you to all employees and partners, whose commitment and expertise make our development possible. I look forward to continuing to develop Viva Wine Group together with the entire organisation.

EMIL SALLNÄS,

CEO VIVA WINE GROUP
STOCKHOLM, APRIL 2026

Viva Wine Group through the years

Viva Wine Group's history began with the founding of Giertz Vinimport in Sweden in 1982. Prior to the 1995 deregulation of the Swedish import monopoly, Giertz Vinimport AB served as an agent for wine producers supplying the state-owned company Vin & Sprit. Over the following decades, the company evolved through acquisitions and organic growth into an entrepreneur-driven wine importer with strong relationships with both producers and the retail trade – forming the foundation of today's Viva Wine Group.

SWEDISH MARKET LEADER

In the early 2000s, Björn Wittmark and Emil Sallnäs took over the management and began the journey towards today's Group structure. John Wistedt joined as a partner in 2009. Under their leadership, the Group developed into what is today a leading player in the Swedish wine market, with a market share of 28.1 percent.

ESTABLISHMENT AND GROWTH IN THE NORDIC MONOPOLY MARKETS

In 2015, the Group began its Nordic expansion through the acquisition of the Finnish operation Cisa, which is today the largest player in Finland by sales volume, with a market share of 22.2 percent. During the same year, the Group also expanded into Norway through the acquisition of Norwegian Beverage Group.

GROWING E-COMMERCE IN EUROPE

In 2019, Viva Wine Group continued its international expansion, with a focus on e-commerce, through the acquisition of the German company Wine in Black. In 2021, the position was further strengthened by the acquisition of the e-commerce company Vicampo, which established Viva as a leading player in the European wine e-commerce market. Vicampo is today one of the largest e-commerce platforms for wine in Germany. Together, these operations form Viva B2C.

2025 – A NEW EUROPEAN PLATFORM

In 2025, Viva Wine Group took its next strategic step through the acquisition of Delta Wines, the market-leading wine importer in the Netherlands, with strong positions in Poland and the Czech Republic. The acquisition broadened the Group's presence in Europe and laid the foundation for continued expansion in B2B.

VIVA WINE GROUP'S HISTORY IN BRIEF

1982 Giertz Vinimport begins operations as an agent for wine producers.

2004 The Group's Ecologica brand becomes the first organic wine brand in Sweden.

2009 Wine Team is established as a new operating company, marking an important step towards the Group's current structure.

2012 The company expands its Swedish presence by acquiring Chris-Wine Sweden and founding Winemarket Nordic, which today constitutes Morningstar Brands.

2014 The Group becomes the market-leading supplier of wine on the Swedish market.

2015 Nordic expansion occurs through the founding of Iconic Wines and the acquisition of the Finnish company Cisa and the Norwegian import group Norwegian Beverage Group.

2018 The Group becomes a member of amfori BSCI, an international initiative ensuring good working conditions in cultivation and production.

2019 The Group expands into the e-commerce segment through the acquisition of the German company Wine in Black.

2020 Acquisition of Tryffelsvinet, a premium-focused wine importer.

2021 Growth in the e-commerce segment is accelerated through the acquisition of the German company Vicampo.

2022 Acquisition of Vinklubben, one of Sweden's largest wine clubs, with over 1.6 million members (2022).

2025 Acquisition of Delta Wines, the market-leading Dutch wine importer, expands the Group's B2B segment in Europe.

Acquisition of Vinguiden Nordic, one of Sweden's largest wine clubs.

The uplisting to Nasdaq Stockholm's Main Market is finalised.

Viva Wine Group as an investment

LEADING PLAYER WITH CONTINUED GROWTH POTENTIAL

Viva Wine Group is the market leader in the Nordic region and has a proven track record of outgrowing the market. The acquisition of Delta Wines, the leading player in the Netherlands, has strengthened the Group's position in Europe and broadened its existing presence while expanding into new markets and channels. The Group also maintains a strong position in European e-commerce for wine, where online sales are currently estimated to account for approximately 8–10 percent of the total wine market in Europe. This low penetration rate relative to other consumer categories indicates continued, solid, structural growth potential for B2C.

COST-EFFECTIVE BUSINESS MODEL

Viva Wine Group consists of a number of operating companies with an entrepreneurial approach that collaborate within the Group. Local decision-making creates commitment, time efficiency and high adaptability. Knowledge sharing and central Group functions strengthen cost efficiency and support the development of a strong business over time.

VALUE-CREATING GROWTH AND DIVIDENDS

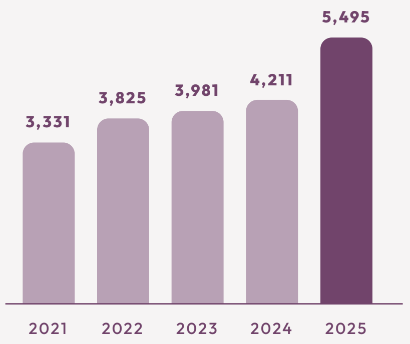
Viva Wine Group's business model has historically generated a stable cash flow that enables investments in the business, value-creating acquisitions and dividends. Acquisitions are a key part of the Group's strategy, with a focus on strengthening market positions and contributing to a long-term increase in shareholder value. Over the last few years, the Group has distributed an average of SEK 138 million per year, corresponding to an average dividend yield of approximately 4 percent. At the same time, the Group benefits from a strong and long-term commitment from its owners, where principal owners active in operations contribute to a clear focus on creating long-term shareholder value.

Read more about the Viva Wine Group share on page 25.

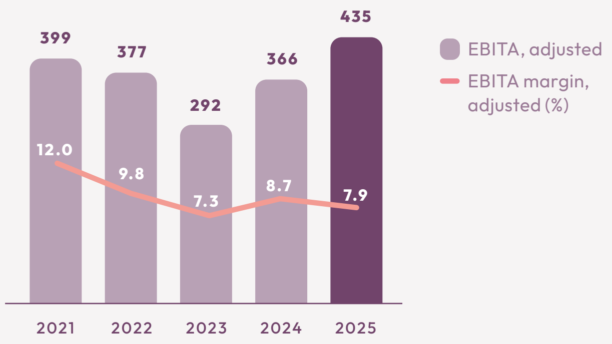
SUSTAINABILITY AS A COMPETITIVE ADVANTAGE

By translating sustainability ambitions into concrete and resource-efficient solutions across the value chain, Viva Wine Group strengthens its competitiveness, reduces business risks and creates long-term value. With locally managed companies and centralised Group functions, structured and consistent sustainability work is enabled, based on common goals, strategies and operational support.

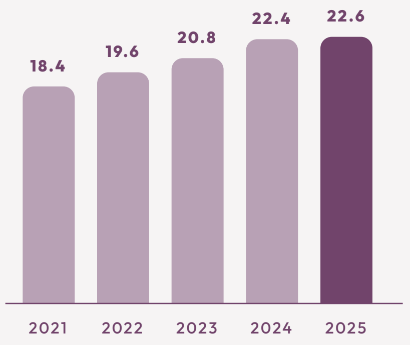
NET SALES PER YEAR, SEK M



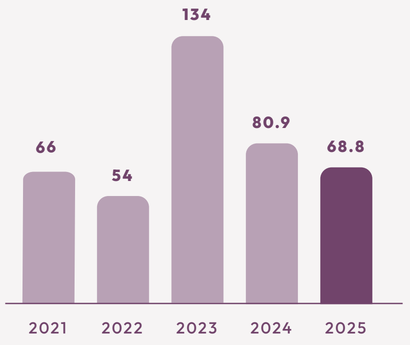
PROFITABILITY DEVELOPMENT PER YEAR, SEK M



MARKET SHARE NORDIC REGION, %



DIVIDEND, % OF PROFIT



Operations

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Market trends

The wine market in the Nordic region and Europe is continuously evolving. Macro trends and changing consumer preferences are shaping the market and influencing the future of wine sales. These developments provide indications of how the industry may evolve over the medium to long term.

MARKET CONDITIONS FAVOUR LOW-PRICE WINES

Economic uncertainty has prompted more consumers to purchase wines in entry-level categories.

Our response

With a broad range and a strong local presence, the Group can quickly meet changing consumer preferences and offer affordable, high-quality wines in attractive segments. Our business model makes us flexible even in more challenging market conditions.

PREMIUMISATION

Not all consumers behave the same way in the current market environment. Alongside the entry-level trend, some consumers are choosing fewer but more expensive products of higher quality. However, premiumisation has lost some momentum in the current market conditions.

Our response

We continue to develop our portfolio of strong brands and premium wines, both through our own initiatives and collaborations with leading producers. Our proximity to the market enables us to identify and capture growing premium segments at an early stage.

HEALTH AND WELLBEING

Health and wellbeing trends remain strong, especially among Gen Z and Millennials. Consumers are increasingly making more conscious choices, driving demand for low- and no-alcohol beverages without compromising on taste and quality.

Our response

We offer a broader range of low- and no-alcohol beverages that combine flavour, quality and mindful consumption. Using insights from several markets, we are continuously developing the offering to meet demand in this growing category.

E-COMMERCE GROWTH IN EUROPE

Digitally oriented consumers are driving e-commerce growth. However, wine is still purchased online at a relatively low rate compared to other product categories. Digital wine sales are expected to increase as these consumer groups gain greater purchasing power.

Our response

Our data-driven business model positions us at the forefront of e-commerce and marketing. We use data to understand consumer demand, strengthen customer relationships, and drive e-commerce growth.

FOCUS ON SUSTAINABLE BEVERAGES

Demand for beverages produced with consideration for people and the environment is growing, particularly in the Nordic markets where state monopolies are driving this development.

Our response

Sustainability has long been an integral part of our business. We collaborate with producers who share our values and work to reduce the climate impact across the value chain – from cultivation and production to packaging and transportation.

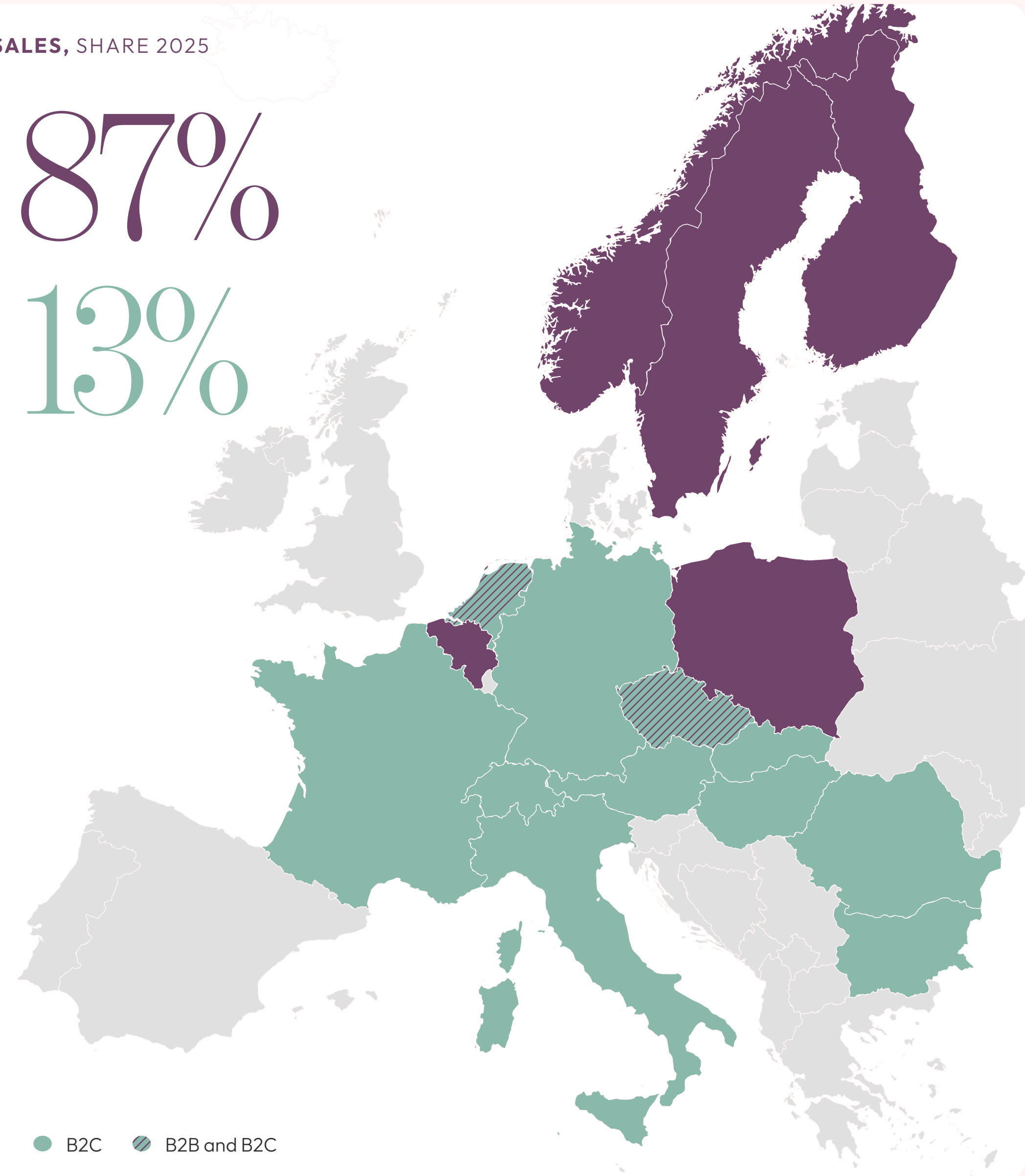
Our business segments

Viva Wine Group's two segments, B2B and B2C, drive growth in different but complementary ways. B2B has established a strong base in the Nordics and a growing platform in Europe, while B2C enables the Group to reach consumers directly across multiple markets. Together, these segments create a more diversified, scalable, and agile Group with a strong foundation for long-term growth in Europe.

NET SALES, SHARE 2025

B2B 87%

B2C 13%



B2B

The B2B segment comprises Viva Wine Group's sales to the Nordic monopoly markets, as well as to retail and restaurants in the Nordics and Europe. In the Nordic region, Viva Wine Group holds a well-established market-leading position. Through the acquisition of Delta Wines, which holds a market-leading position in the Netherlands, the B2B segment has expanded in Europe and strengthened Viva Wine Group's position as a significant European player.

B2C

The B2C segment comprises Viva Wine Group's e-commerce business targeting the European consumer market. Through a broad and diversified portfolio of both own and partner brands, the Group sells directly to consumers across multiple markets. This supports a strong position in the growing digital retail market. The segment is characterised by high flexibility, rapid adaptation to consumer trends, and close relationships with end consumers, supporting long-term growth and loyalty.

The B2B market

Viva Wine Group is the market leader in the Nordic monopoly market, where alcohol sales primarily take place through state-regulated retail monopolies. With a market share of over 22 percent, the Group is the market leader in the Nordics. Through the acquisition of Delta Wines, Viva has also taken a major step into Europe and established a stronger platform for continued expansion in B2B.

B2B operations constitute a stable, cash-generative business foundation for Viva Wine Group. In the Nordic monopoly markets, the Group continues to build on long-term relationships with producers, a broad portfolio across all price segments and a high share of own brands. In Sweden, Viva Wine Group remains the market leader and strengthened its positions in Finland and Norway during the year.

The acquisition of Delta Wines adds scale, expanded geographical presence and complementary expertise in sourcing, product development and brand building. As a market leader in the Netherlands, Delta strengthens our European presence and the Group's position in several European markets and their respective sales channels. The integration has progressed according to plan and has been characterised by strong cultural alignment between the companies.

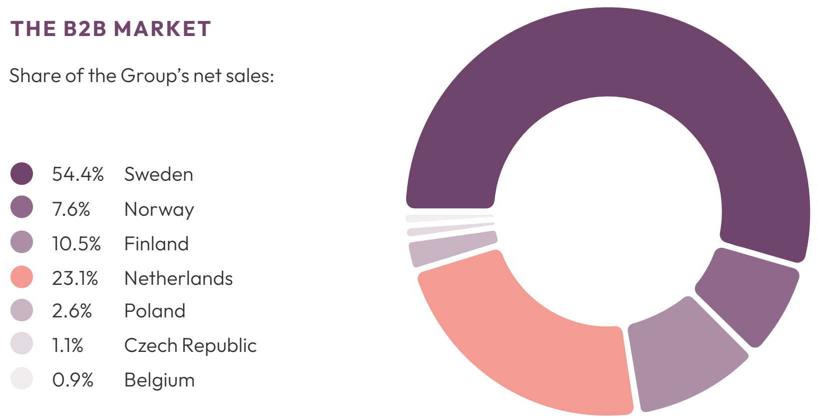
Overall, Viva Wine Group's B2B operations combine a leading and stable position in the Nordics with a growing European presence, supporting long-term growth.

HIGHLIGHTS 2025

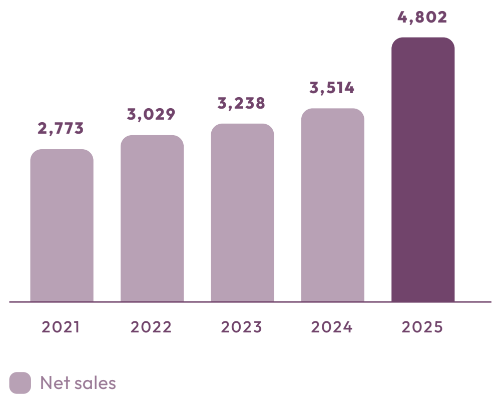
- A major step in European expansion was taken through the acquisition of Delta Wines. The integration is progressing as planned and strengthens the Group's European B2B platform.
- The acquisition of Vinguiden Nordic, one of Sweden's largest wine clubs, broadened the Group's consumer reach and strengthened relationships with Swedish consumers.
- A strong position in Finland was established, including in the new grocery channel, following the regulatory change allowing the sale of wines up to 8 percent.
- Both Delta Wines and Tryffelsvinet were awarded "Wine Importer of the Year 2025" in the Netherlands and Sweden, respectively.
- The German producer Reh Kendermann was welcomed to our Swedish portfolio.
- An AI service was launched in Finland, the market's first AI solution, providing consumers with voice-based advice on food and wine.

THE B2B MARKET

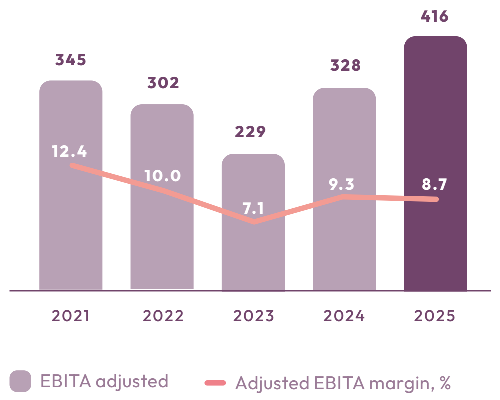
Share of the Group's net sales:



NET SALES PER YEAR, SEK M



PROFITABILITY DEVELOPMENT PER YEAR, SEK M



Our B2B business

Within the B2B segment, we operate through autonomous, entrepreneur-led subsidiaries in the Nordic monopoly markets and across European retail and restaurants. Through strong brands and local teams, we combine market knowledge with centralised Group functions to create economies of scale and enable knowledge sharing.

Nordics – online wine clubs

We own several of the Nordic region's leading online wine clubs, including Viva Vin & Mat, Vinklubben, Vin- & Matguiden, Tryffelsvinets Vinklubb and Rosa Viini & Ruoka. During the year, we also acquired Vinguiden Nordic, one of Sweden's largest wine clubs. Online wine clubs are an important part of our growth strategy. Through digital channels, we reach over 900,000 unique subscribers, enabling effective communication with customers, providing valuable insights and strengthening relationships. Our wine clubs offer customers knowledge, news and inspiration regarding food and drink.

Sweden

GIERTZ VINIMPORT

Sweden's largest wine importer with wines from all over the world. A pioneer in organic and ethically certified wines, as well as a leader in sparkling wine.

THE WINE TEAM GLOBAL

Sweden's largest importer of organic wines. A passionate brand developer with a particular focus on wines from Italy, France and the USA.

MORNINGSTAR BRANDS

One of Sweden's leading importers of partner brands from around the world. Offers a wide range of quality wines for consumers and restaurants, as well as well-known spirit brands.

ICONIC WINES

Sweden's leading importer of Fairtrade wines. The portfolio is diversified, with an emphasis on South Africa and Italy, as well as innovation and product concepts.

TRYFFELSVINET

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

Finland

CISA GROUP

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

Norway

NORWEGIAN BEVERAGE GROUP

One of Norway's leading importers of wine and spirits with a focus on partner brands from around the world. NBG's data-driven approach is particularly well suited to the complex Norwegian market.

Europe

DELTA WINES

Market-leading wine importer in the Netherlands, with a strong position in Poland and the Czech Republic as well. Delta holds a prominent position in retail as well as significant wholesale operations for the restaurant sector and e-commerce. The offering includes a broad range of own and international brands, developed in close collaboration with producers in Europe and the rest of the wine world.

CASE

Viva Wine Group welcomes **Delta Wines** – strengthening our global presence

As the Dutch wine company Delta Wines celebrates its 40th anniversary, it does so as part of Viva Wine Group. In 2025 Viva Wine Group acquired 88.6 percent of the company for approximately EUR 57 million. For Managing Director Valentijn Schenk, the acquisition marks the beginning of a new chapter: a partnership built on shared values, entrepreneurial drive and long-term ambition.

Founded in 1985, Delta Wines has grown organically into the Netherlands' leading wine importer and a key player across Europe. The B2B model combines wine sales with logistics and services, fostering strong partnerships with suppliers and customers alike. Today, the company operates in the Netherlands, Poland, the Czech Republic, Belgium and Finland.

Finding the right match

When Delta Wines sought new ownership, finding the right partner was crucial. Viva Wine Group proved the ideal match – sharing a decentralised structure, entrepreneurial spirit and an ambitious culture.

"Everyone is approachable and committed to making the group a success, and we communicate openly," says Valentijn.

Complementary markets

The partnership combines complementary European markets rather than overlapping ones, expanding Viva's B2B footprint beyond the Nordics and across continental Europe. Valentijn sees continued growth potential across Europe.

"To navigate the mature Dutch market, we chose to serve a variety of segments and clients, and joining a larger group allows us to apply that model internationally."

"Our ambition to grow remains strong. Over the past 15 years we have entered several new markets, starting in Poland. As these businesses mature, new opportunities will follow – especially in the Czech Republic and Belgium, where acquisitions are strategic priorities."

Synergy potential

He highlights two main areas of synergy. The first is commercial. Sharing brands and labels broadens the Group's portfolio, unlocking new opportunities and strengthening supplier and customer relations. The second is cultural, concerning knowledge exchange and shared expertise. In the long run, being part of Viva Wine Group strengthens Delta Wines' position and unlocks new opportunities.

"We constantly learn from one another, driven by a common passion for the wine business."

DELTA WINES IN NUMBERS *

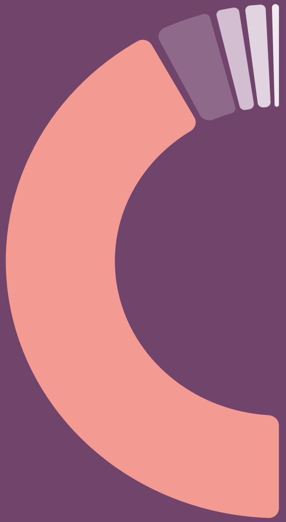
€186m Net sales, *FY'24*	6.8% Adj. EBITDA margin, *FY'24*
9.4% CAGR Adj. EBITDA, *'19-'24*	>1,500 clients in 4 main markets

**Numbers from press release 15 May 2025.*

#1

market position in retail and wine shops in the Netherlands

REVENUE BY GEOGRAPHY



- **85%** Netherlands
- **7%** Poland
- **4%** Czech Republic
- **4%** Belgium
- **<1%** Finland

"Being part of a group that truly understands our business is extremely valuable. Within Viva, we benefit from greater scale and capabilities while maintaining the same customer focus that defines Delta Wines. It's a privilege to be part of this journey and the success ahead.

The B2C market

Viva Wine Group is one of Europe's leading e-commerce players in wine, operating in eleven countries and selling through three e-commerce platforms: Vicampo, Weinfürst, and Wine in Black. The commercial base is located in Germany, where our specialised team and central warehouse manage logistics and deliveries efficiently. We offer wines across all price ranges, 80 percent of which are own or exclusive brands sold exclusively through our platforms.

Wine is well suited to e-commerce, supported by stable demand, high average order values and low return rates. The uniform product format streamlines logistics and transport, while consumers' interest in advice and inspiration enables personalised recommendations and loyalty-driven offers.

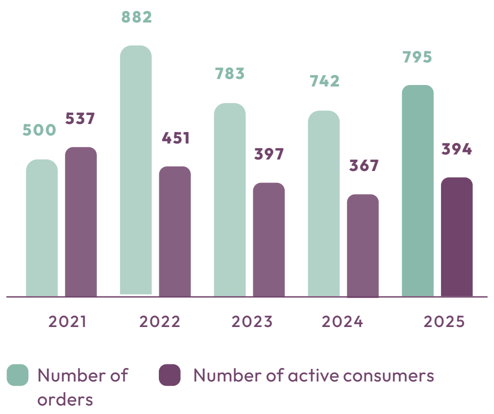
The digital wine market is growing rapidly as more consumers value convenience, a wide selection and home delivery. As a new generation of digital natives reaches peak purchasing power, the market is expected to continue expanding. Direct-to-consumer sales strengthen customer relationships and increase the exclusivity of the offering, while data-driven insights enable us to meet individual preferences.

In a fragmented and fast-changing market, size, scalability, and technological development become key competitive advantages, providing Viva Wine Group with strong opportunities to capitalise on the market's growth potential.

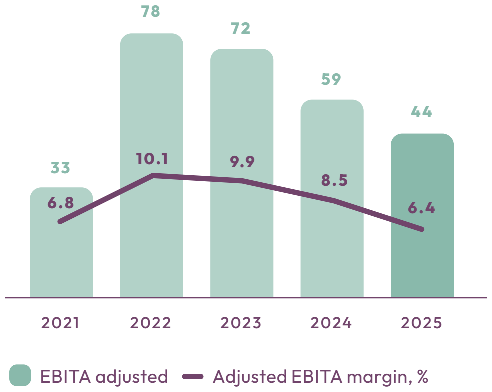
2025 HIGHLIGHTS

- The e-commerce business achieved organic growth every quarter, driven by investments in new marketing channels and more data-driven customer acquisition.
- New consumer inflow increased towards the end of the year.
- The consumer base was further strengthened through increased focus on activation, loyalty and long-term value.
- Extensive work was undertaken on strategic brand positioning, with a particular focus on Vicampo and Weinfürst.
- The development of logistics and operations continued through initiatives in warehouse automation and improved workflows.

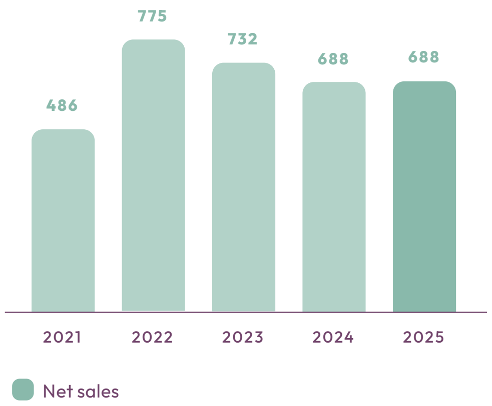
STABLE ORDER VOLUMES AND ACTIVE CONSUMERS, THOUSANDS



PROFITABILITY DEVELOPMENT PER YEAR, SEK M



NET SALES PER YEAR, SEK M



Our B2C business

Within the B2C segment, Viva Wine Group operates e-commerce platforms that sell wine directly to consumers. The portfolio includes Vicampo, Weinfürst, and Wine in Black, which together cover a range of price segments and consumer needs. These platforms represent Viva Wine Group's presence in the European online wine market and are built on data-driven consumer insight, as well as inspiration and guidance, enhancing the consumer experience and fostering loyalty.

VICAMPO

Vicampo is a leading player in the online wine markets in Germany, Switzerland and Austria, with a clear position in the broad quality wine segment. In addition to a carefully selected range from its own warehouse, Vicampo operates a marketplace with over 12,500 products. More than 80 percent of revenues come from own brands and exclusive products that are only available at Vicampo.

weinfürst

Weinfürst is a direct-to-consumer platform focused on value-for-money wines and a carefully curated offering. The platform operates in 11 countries in Central and Eastern Europe. Weinfürst provides a scalable model within the entry-level segment and extends the Group's reach in the European market.

Wine in Black

Wine in Black offers a carefully selected range of high-quality wines – ranging from emerging winemakers to iconic producers worldwide. The company positions itself as a digital sommelier with a focus on quality, character, and the joy of discovery. It complements the Group's portfolio in the premium segment.

In Germany, one of Europe's largest wine markets, online sales account for approximately 13 percent of total volume, indicating significant growth potential in a segment well suited to e-commerce.

Source: Deutsches Weininstitut (2024)

WHY IS WINE WELL SUITED TO E-COMMERCE?

LOW CYCLICAL EXPOSURE

Wine is generally characterised by stable and predictable demand, making sales relatively resilient to economic fluctuations and reducing the need for large inventories.

HIGH AVERAGE ORDER VALUE

Online wine sales are characterised by relatively high order values, meaning that shipping costs represent a smaller share of the total value, thereby bolstering profitability for e-retailers.

HOMOGENEOUS PRODUCT DESIGN

Wine bottles and boxes have standardised formats, enabling efficient logistics by minimising wasted space and supporting cost- and climate-efficient transport.

FREQUENT PURCHASES AND LOW RETURN RATES

Wine is a product that is purchased frequently and rarely requires physical evaluation before purchase, supporting high customer loyalty and low return rates.

LOW ONLINE SHARE

Online sales still represent a small share of the European wine market, even though wine is well suited to e-commerce. This creates structural growth potential as more consumers shift their purchases online.

CONSUMERS SEEK ADVICE

Digital platforms enable tailored recommendations and offers for each consumer, based on data from previous purchases, ratings, and preferences.

CASE

How consumer focus and data drive Viva Wine Group B2C's business

Christian Fricke joined Viva Wine Group in 2019 as a result of the acquisition of Wine in Black. Today, as Managing Director of Viva B2C, he leads the Group's consumer-facing business, including Wine in Black, Vicampo and Weinfürst.

VIVA B2C IN NUMBERS

11 European markets served	#2 Market position in Germany's online wine market
7% Growth of our active customer base	82.7% Share of net sales from recurring customers

Headquartered in Mainz, near Frankfurt, Viva's B2C segment runs its own warehouse and fulfilment centre that serves eleven European markets. Viva B2C has, in recent years, grown into Germany's second-largest online wine retailer.

"In Germany, where wine is available everywhere, our challenge isn't about accessibility, but about relevance. We need to cut through the noise and give customers a reason to come back. That's why everything we do starts with understanding the customer better than anyone else", says Christian.

Central efficiency, local entrepreneurship

Viva B2C has grown against market trends through a lean operating model, strict cost control and smart marketing. With around 150 employees across logistics, marketing and business management, Viva B2C keeps core capabilities like data, logistics and tech in-house to ensure speed and efficiency.

Each brand then runs its own marketing and customer teams, a model that combines central scale with local entrepreneurship.

" We want our teams to truly own their brands." says Christian. *"That sense of energy and accountability fosters creativity and innovation, while the shared infrastructure helps us avoid duplication and work more efficiently."*

This entrepreneurial mindset is deeply rooted in Viva Wine Group's culture. *"We don't see ourselves as a traditional wine company but as an FMCG company (Fast-Moving Consumer Goods) that focuses on consumer demands and preferences."*

A consumer-first business model

The consumer-first perspective is also reflected in Viva B2C's business model. Although not a subscription service, it operates with a similar logic.

"We spend more to acquire a customer than we earn on their first purchase. The goal is to keep them over time, and that works. Our customer base remains stable, revenues are increasing, and our position is stronger than ever."

The average customer orders three to four times a year, generating a steady stream of data points that fuel continuous optimisation. Each purchase, rating and interaction helps Viva B2C refine marketing campaigns, pricing and product offerings.

"Data is our currency for relevance. We don't just track purchases; we analyse the signals behind every interaction. Ratings, browsing behaviour and service dialogues feed a continuous feedback loop that moves us from simple segmentation to true personalisation, making each touchpoint smarter than the last."

A market here to stay

With a strong market position, a data-driven culture and an agile organisation, Christian sees great opportunities for Viva Wine Group's B2C journey in the years ahead.

"The wine market has existed for centuries and isn't going anywhere. What's changing is how people buy wine. Online penetration will continue to rise – and we're ready, with a business model proven to thrive."

Strategy

19 Our strategic framework
20 Our strategy
21 Our business model
22 The value chain
24 Targets & outcomes

Our strategic framework

Vision

LONG-TERM AMBITION

To lead the European wine business, creating exceptional value for our consumers, partners and employees, while shaping the future of the market.

Mission

PURPOSE AND ROLE

Connecting great wines with great people, creating great experiences.

Our strategy

HOW WE OUTPERFORM THE MARKET AND SHAPE ITS FUTURE

Relevant offerings close to the consumer

Creating exceptional customer value through innovation and a strong consumer focus.

Strong, long-term partnerships

To be the preferred partner for producers, customers and employees.

Scalable market presence and competitiveness

Leveraging economies of scale, geographic reach, and a multi-channel presence to grow faster than the market.

Value-creating acquisitions

To pursue value-creating acquisitions that complement Viva Wine Group's existing business.

Our business model

HOW WE CREATE VALUE

A decentralised, entrepreneurial business model enables speed, synergies, and innovation, supporting sustainable growth.

SPEED

SYNERGIES

INNOVATION

Responsibility across the value chain and sustainable growth

Our strategy

Viva Wine Group's business model is based on strong brands and local teams that combine deep market knowledge with centralised Group functions. This enables economies of scale and promotes knowledge sharing, while the organisation remains decentralised. The individual companies operate close to their markets and can act efficiently and quickly in response to local conditions.

RELEVANT OFFERINGS CLOSE TO THE CONSUMER

Creating exceptional value through innovation and a strong consumer focus.

- Developing an attractive range based on consumer insights, market trends, and digital platforms.
- Combining local entrepreneurship with the Group's shared resources to drive growth, relevance, and rapid market adaptation.
- Differentiating the offering through innovation and digital tools, including AI, to enhance the customer experience.

STRONG AND LONG-TERM PARTNERSHIPS

To be the preferred partner for producers, customers, and employees.

- To deepen relationships with leading producers and together develop attractive and sustainable products.
- To ensure responsibility across the value chain, from cultivation to delivery, through high standards, transparency, and continuous follow-up.
- To develop employees and the organisation through entrepreneurship, local empowerment, and shared platforms for learning and leadership.
- To leverage the Group's broad geographical presence to create value for both producers and customers through increased market exchange and collaboration.

SCALABLE MARKET PRESENCE AND COMPETITIVENESS

Leveraging economies of scale, geographic reach, and a multi-channel presence to grow faster than the market.

- To leverage the Group's scale in sourcing, logistics, sustainability, data analytics and product development to ensure a long-term, efficient cost base and sustained competitiveness.
- To develop and invest in own brands to support margins, create differentiation and drive long-term growth.
- To expand into additional sales channels to reach consumers where demand exists.

VALUE-CREATING ACQUISITIONS

To pursue value-creating acquisitions that complement Viva Wine Group's existing business.

- To build on the Group's strong position in the Nordics and Europe through bolt-on acquisitions that add complementary markets, offerings or positions that naturally fit into Viva Wine Group's business model.

Our business model – An entrepreneurial ecosystem

Viva Wine Group's business model is based on local entrepreneurship within a decentralised structure, where **speed**, **innovation** and **synergies** create value across the Group. Through shared ways of working and resources, our companies operate close to their markets with full authority. Our culture and way of working are summarised in four core values: **Versatile**, **Inclusive**, **Velocious** and **Ambitious**.

SPEED

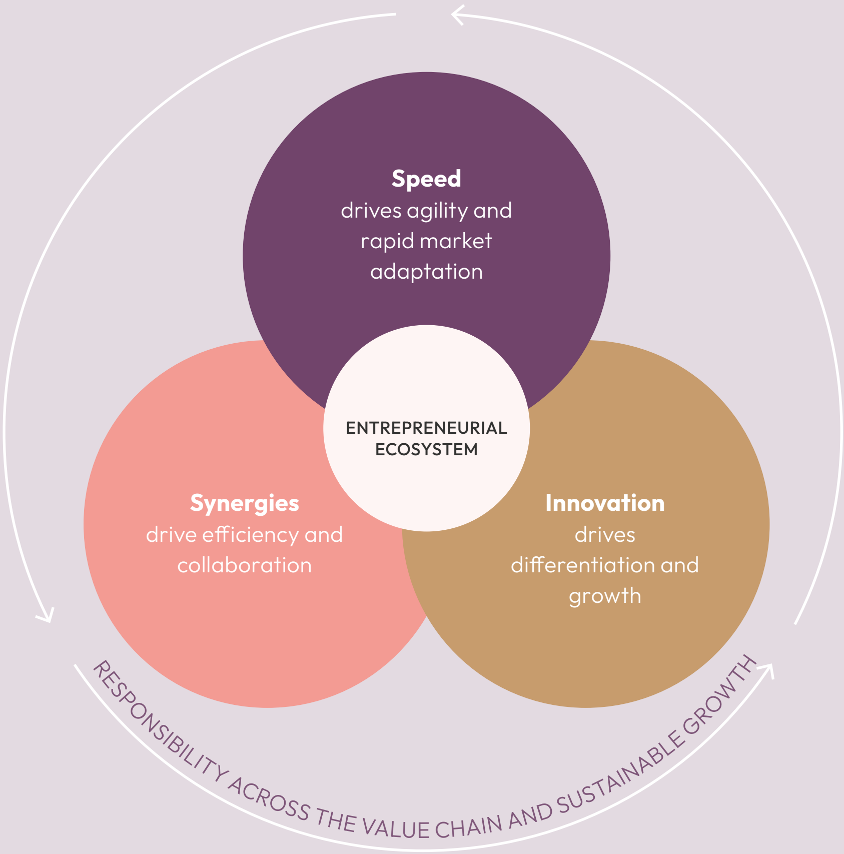
Viva Wine Group's decentralised structure ensures that decisions are made close to the market. Our companies have the autonomy to act based on local conditions, enabling rapid adaptation of the range, marketing and offerings as consumer behaviour and trends evolve. Data-driven insights from sales and consumer behaviour are central to the business model, making the organisation responsive, relevant and competitive in a rapidly changing market.

SYNERGIES

By combining local entrepreneurship with shared ways of working and resources in selected areas, Viva creates economies of scale where they matter most. This may include collaboration in purchasing, assortment, logistics, data and systems, often tailored to the operational needs of each market. Synergies enhance efficiency and profitability, while enabling us to offer both producers and customers a more professional and integrated partnership.

INNOVATION

Innovation at Viva is about continuously developing products, concepts and offerings in line with changing consumer preferences and market trends. By combining local market understanding with shared platforms for data, technology and product development, we create a scalable model. New digital tools and channels enhance the consumer experience and increase relevance, while close collaboration with producers enables rapid product development and differentiation.



OUR VALUES

V	I	V	A
Versatile	**Inclusive**	**Velocious**	**Ambitious**
We think broadly, adapt quickly and make well-informed decisions.	We build an inclusive culture where every voice counts.	We act quickly and turn ideas into actions.	We strive to grow, develop, and create long-term value.

Responsibility across the value chain and sustainable growth

Our ambition is to offer consumers high-quality wines with a focus on sustainability. We therefore strive for sustainable development across the value chain – from grape cultivation to the bottle reaching the table.

1 GRAPE GROWING AND VINEYARD WORK

The value chain begins in the vineyards, where climate, soil health and sustainable cultivation methods determine grape quality. Viva works long-term with producers to promote good working conditions, soil health and reduced environmental impact.

2 WINE PRODUCTION, BOTTLING AND PACKAGING

Production includes fermentation, ageing, blending and quality assurance. A large proportion of wine is transported in bulk and bottled closer to the consumer market, which reduces emissions per litre of wine. Viva is at the forefront of meeting requirements for energy-efficient production, sustainable packaging materials and high food safety.

3 INBOUND LOGISTICS

Wine is transported with minimal climate impact:

- 21 % of the Group's inbound logistics are transported by rail, 64 % by ship and 15 % by truck.

Optimised load factors, multiple terminals and alternative routes reduce vulnerability and emissions. Viva is also working to increase the use of HVO-powered truck transport in Europe.

4 WAREHOUSING

Wines are handled in warehouses with high efficiency, safety and traceability. Consolidation across subsidiaries maximises the load factor and minimises the number of shipments. The focus is on a safe, stable and energy-efficient operation.

5 OUTBOUND LOGISTICS

From the warehouses, the wines are distributed to Nordic monopolies, restaurants, shops and e-commerce customers. Viva participates in industry initiatives to increase the share of renewable fuels in outbound deliveries. Smart routing and joint deliveries reduce both costs and climate impact.

6 CUSTOMER PURCHASES (RETAIL, RESTAURANT & ONLINE)

Products reach the consumer via monopolies, the grocery trade, HoReCa and e-commerce. The range and volumes are continuously adapted to local demand, trends and prices.

7 CONSUMPTION

The focus is on quality, sustainable choices and responsibility. Viva promotes balanced consumption, clear product information and offers a growing range of low- and no-alcohol alternatives.

8 RECYCLING & CIRCULARITY

Packaging such as bag-in-box, lightweight glass and PET solutions reduces transport emissions and material use. Products are part of established recycling systems in their respective markets, and Viva continuously evaluates new, more circular solutions.

Read more on pages 39–73.

CASE

Coordination and innovation drive Viva Wine Group's transport flows

Logistics is a central part of Viva Wine Group's strategy to ensure efficient flows, competitiveness and a low climate impact. Leveraging shared producers and brands across Group companies creates commercial and logistical synergies. The acquisition of Delta Wines further strengthens these opportunities. This case study shows how operations in Sweden translate the Group's ambitions into resource-efficient and climate-smart logistics solutions.

Rail as the preferred choice

Since 2008, rail has been the primary mode of transport within Europe for the Swedish companies, and the Group is working to gradually increase the share of rail transport and reduce the share of road transport. During 2025, inbound road transport purchases decreased by 32 percent for the Swedish operations and by 11 percent for the Group as a whole compared to 2024. The Swedish operations have analysed the use of road transport relative to rail transport, initiated collaboration with several rail carriers, and expanded the terminal network.

"By understanding the reasoning behind the choice of road transport, we can work more proactively with planning, capacity and producer dialogue," says Marcus Halvarsson, Freight Manager at Viva Wine Group.

Most European deliveries are transported by rail, while sea freight is used for non-European transport. In Sweden, one third of the volume is transported as bulk wine for bottling close to the consumer market. Since 2018, bulk volumes have also been transported by rail within Europe, contributing to increased resource efficiency.

Consolidation for resource-efficient logistics

Collaboration across the Swedish subsidiaries is a natural part of the Swedish logistics team's way of working. By coordinating volumes and optimising load factors through measures such as consolidating products from producers in the same region, we achieve fuller loads, resulting in fewer unnecessary journeys. This reduces both costs and climate impact. Looking ahead, we see opportunities for more companies within the Group to adopt similar coordination practices.

Steps towards a climate-friendly transport chain

The proportion of renewable fuels is increasing, and renewable diesel (HVO) is already used in several Swedish domestic flows. The Swedish logistics team is exploring opportunities to increase the use of HVO for transport in producer countries as well. Availability of more climate-friendly alternatives is limited in southern Europe, but Viva Wine Group and other major companies in the region hope that supply will gradually increase.

"Change is slow in the European transport sector, but our demand is important to drive a larger supply of sustainable fuels," says Martina Nordström, Logistics Director at Viva Wine Group.

Looking forward, the focus is on increasing the share of renewable fuels in outbound deliveries and continuing to shift transport to rail where infrastructure allows. The Swedish operations are setting the benchmark and are working through the Swedish Spirits & Wine Suppliers Association (SVL) towards a target of 90 percent renewable fuels in domestic transport by 2027. This supports the Group's climate targets and lowers its overall footprint.

"In the event of disruptions, such as terminal closures or extreme weather, we have alternative solutions in place to ensure continuity with minimal impact."

Martina Nordström, Logistics Director Sweden.

Targets and outcomes

The Group updated its financial targets in 2025. As of 2025, the sustainability targets apply to the entire Group, having previously been limited primarily to the Swedish operations.

FINANCIAL TARGETS

	Target	Outcome 2025	Comments
Organic sales growth	Exceeding market growth	0.3%	Additionally, growth is supported by acquisitions
Adjusted EBITA margin	8–10%	7.9%	–
Net debt/EBITDA	≤ 2.5x	2.6x	May temporarily exceed the target in connection with acquisitions.
Dividend	50–70%	68.8%	Of annual net profit. Consideration is given to the Group's long-term financial stability, growth opportunities and strategic initiatives.

SUSTAINABILITY TARGETS

ESRS standard	Long-term objective	2025 outcome[1]
E1 Climate change	Climate neutrality by 2050, in line with the 1.5°C target. Climate targets will be updated in 2026 in collaboration with external experts.	• 85 (85) % of purchased beverages transported by boat or rail upstream in the value chain (km-based). • 67 (62) % of purchased beverages have packaging with a lower climate footprint.[2] • 25 % of employee car commuting is by electric vehicles (km-based). • 58 (36) % of energy use in own operations comes from renewable energy sources.
S1 Own workforce	Equal management structure and a healthy, engaged workforce.	• 36 (30) % of management and the Board of Directors are women.[3] • 1.1 (1.8) % of the workforce is on long-term sick leave.
S2 Workers in the value chain	Human rights are respected throughout the supply chain.	• 83 (97) % of producers have signed the amfori BSCI Code of Conduct.[4]
G1 Business conduct	High standards of ethics and integrity.	• No reported cases of corruption or bribery during the year.

[1] Comparative figures for 2024 have been restated to include Delta Wines Netherlands.
[2] Packaging with a lower climate footprint is described in more detail on page 60.
[3] The data reflects the new management team as of January 2026.
[4] 2025 was the first year Germany was included in the figures. The mapping process for Delta Wines Netherlands will be implemented during 2026.

The share

Viva Wine Group AB's share is listed on Nasdaq Stockholm under the ticker VIVA. The share has been listed since 2021. In 2025, the listing was transferred from Nasdaq First North Growth Market to Nasdaq Stockholm.

SHARE PERFORMANCE AND MARKET CAPITALISATION

The closing price of the Viva Wine Group share as of 31 December 2025 was SEK 35.20 (38.00). The highest closing price during the year was 42.30 and the lowest was SEK 34.40.

The company's market capitalisation as of 31 December 2025 was approximately SEK 3,155 (3,376) million, based on 89,631,884 shares outstanding.

The share price performance for the year is shown in the chart.

SHARES AND VOTES

As of 31 December 2025, the total number of shares was 89,631,884. All shares carry equal voting rights of one (1) vote per share. The company has a single class of shares, meaning that capital and voting rights are identical.

As of 31 December 2025, the share capital amounted to SEK 746,932.

OWNERSHIP STRUCTURE

Viva Wine Group had 6,447 known shareholders as of 31 December 2025. Viva Wine Group is largely owned by the company's founders. CEO and founder Emil Sallnäs and co-founder Björn Wittmark together own more than 50 percent of the total number of shares (capital). As of 31 December 2025, the 10 largest shareholders owned approximately 92 percent of the total number of shares. The remaining capital, approximately 8 percent, is held by other institutional investors and private individuals in Sweden and abroad.

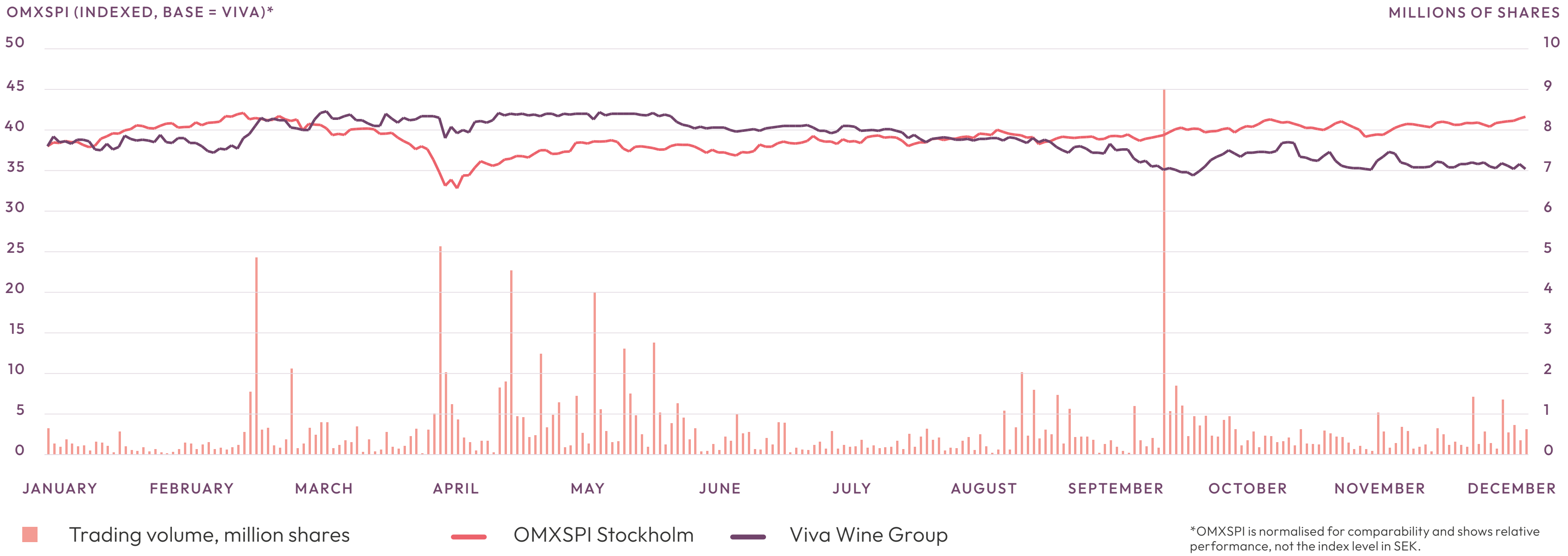
At the same time, total foreign ownership accounted for approximately 17 percent of total shares, with the USA accounting for the largest portion. A list of the ten largest owners is presented on page 26.

DIVIDEND

The Board's proposed dividend for the 2025 financial year is SEK 1.60 per share, corresponding to a total dividend of approximately SEK 143 million. The dividend payout ratio is 68.8 percent of earnings per share for the year.

For information on the company's dividend policy, please refer to page 75.

SHARE PRICE PERFORMANCE 2025



*OMXSPI is normalised for comparability and shows relative performance, not the index level in SEK.

TOP 10 SHAREHOLDERS

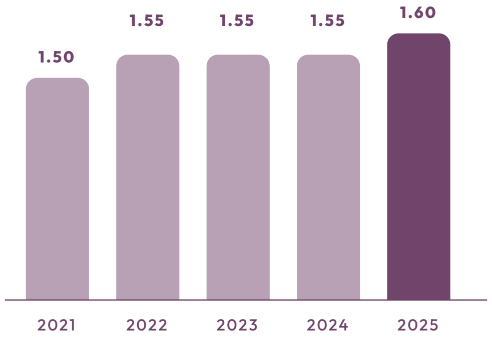
#	OWNER	CAPITAL
1	Late Harvest Wine Holding 1971 AB	26.05%
2	Vin & Vind AB	25.97%
3	Legendum Capital AB	10.51%
4	Fidelity Investments (FMR)	9.75%
5	Bergendahl & Son Aktiebolag	7.80%
6	Capital Group	5.02%
7	Arinto AB	3.51%
8	Svolder	1.44%
9	Conni Jonsson	0.84%
10	Danica Pension	0.80%
Top 10 shareholder list		91.68%
Others		8.32%
Total		**100.00%**

As of 31 December 2025. Source: Modular Finance AB.

SHARE DATA

HOLDING SIZE	2025	2024
Closing price at year-end (SEK)	35.20	38.00
Highest closing price during the year (SEK)	42.30	46.90
Lowest closing price during the year (SEK)	34.40	36.0
Total number of shares at year-end	89,631,884	88,831,884
Number of shareholders at year-end	6,447	5,567
Earnings per share (SEK)	2.32	1.92
Dividend per share (SEK)	1.60	1.55

DIVIDEND PER SHARE, SEK



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.

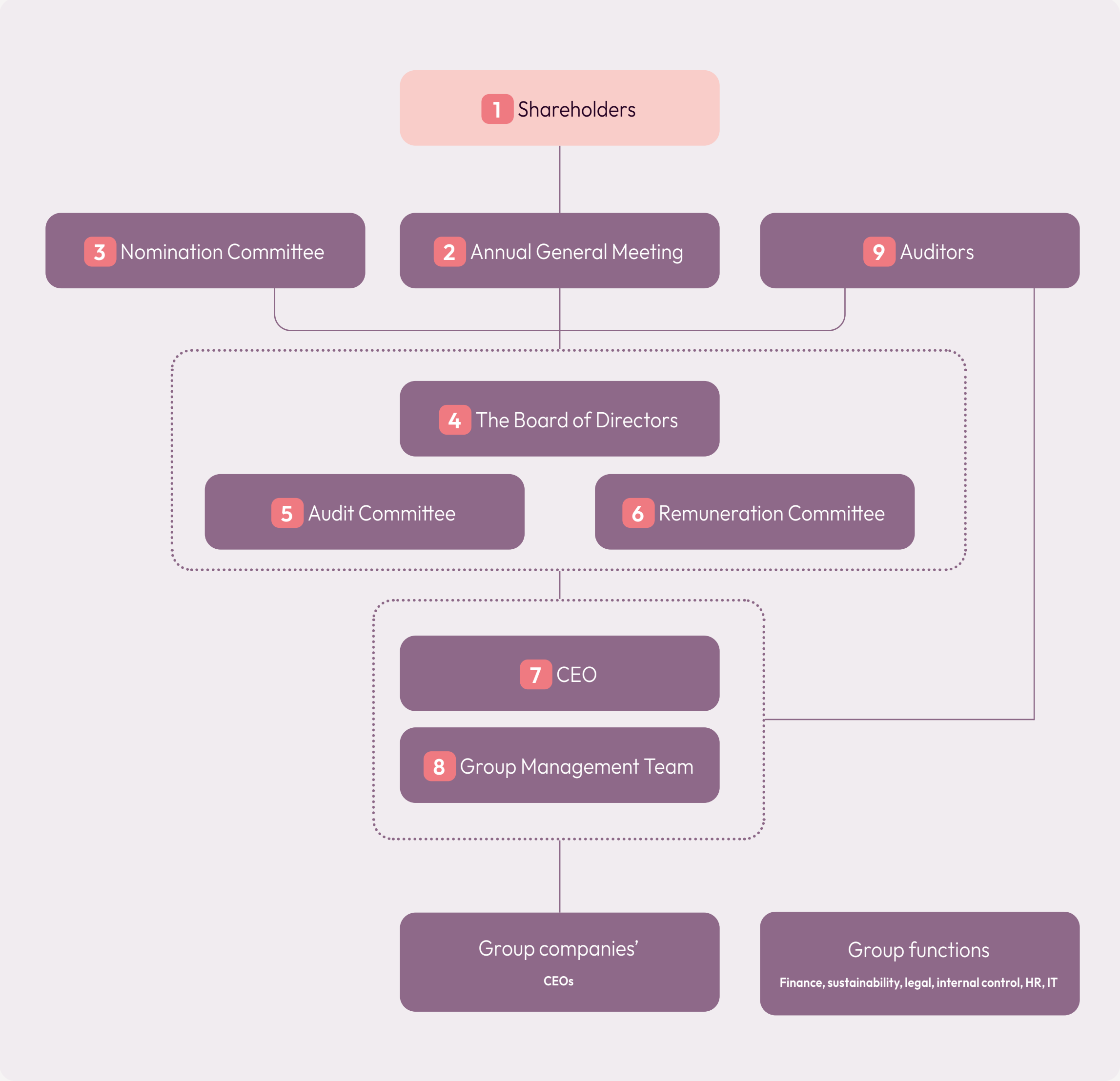
CORPORATE GOVERNANCE WITHIN VIVA WINE GROUP

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 Bergendahl, 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.

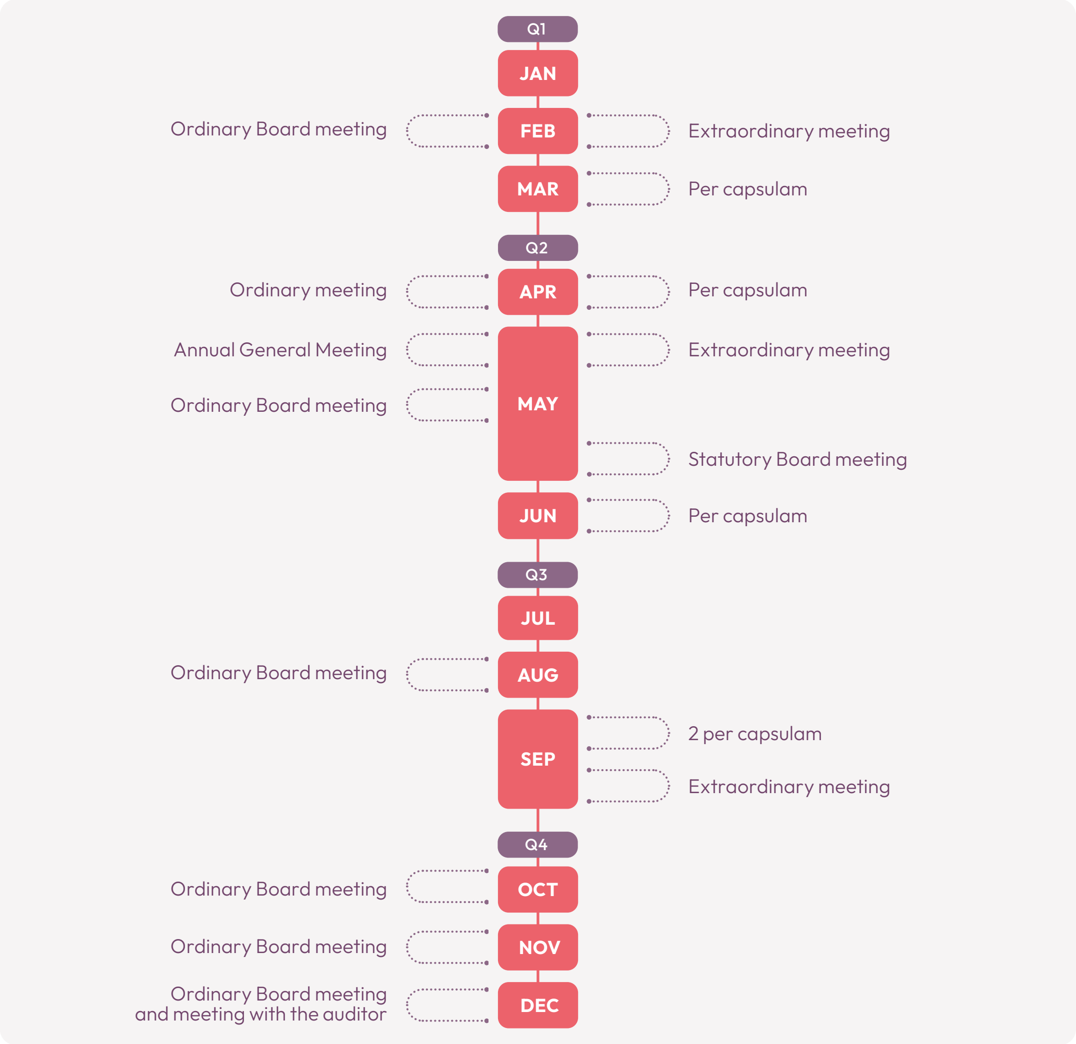
Meetings

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.

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 Svolder. 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	• **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	• **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	• **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	• **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	• **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.

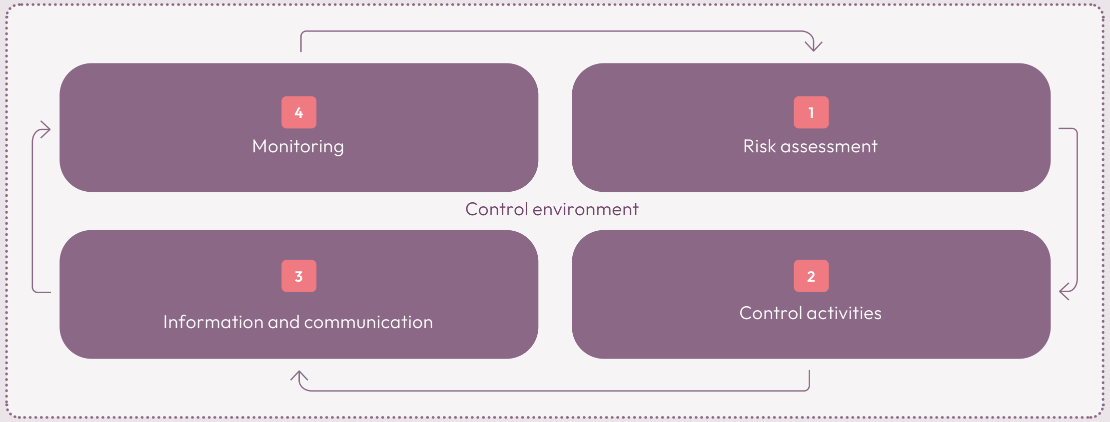
3. INFORMATION & COMMUNICATION

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 control



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 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.

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.

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, Stiftelsen 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.

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Status of ESRS implementation

Viva Wine Group has initiated the implementation of the Corporate Sustainability Reporting Directive (CSRD). During the 2025 reporting year, the Group has focused on developing and enhancing its reporting in line with European Sustainability Reporting Standards (ESRS). The work includes, among other things, a more developed double materiality assessment and identification of the Group's material impacts, risks and opportunities (IROs).

Since the Group is under the threshold of 1,000 employees, the parts of the directive considered most value-creating are prioritised, with a gradual phase-in of disclosure requirements. The focus is currently on increased automation of data collection and on integrating acquired companies into the reporting structure.

This year's reporting has been based on the revised ESRS standards. Since reporting is done on a voluntary basis, the Group has assessed that the simplified standards provide the most relevant guidance.

The table to the right illustrates the progress Viva Wine Group has made in its work to prepare for future reporting in accordance with ESRS. ESRS codes have been provided for guidance on the disclosure requirements listed under General Disclosures.

- Largely aligned, minor improvements in progress
- Partly aligned, further development in progress
- Not yet aligned
- Covered by phase-in period, to be addressed in coming years

DISCLOSURE REQUIREMENT	PAGE
General disclosures	
BP-1 Basis for preparation	43
BP-2 Specific circumstances	43
GOV-1 Governance	44
GOV-2 Incentive schemes	N/A
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E1-4 Policies related to climate change	51–52
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E1-7 Energy consumption and energy mix	N/A
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E5-5 Resource outflows	N/A
Social factors	
S1-1 Policies related to own workforce	51, 61–62
S1-5 Characteristics of employees	63
S1-8 Diversity metrics	64
S2-1 Policies related to value chain workers	51, 65–66
S4-1 Policies related to consumers and end-users	51, 69
Governance	
G1-1 Policies related to business conduct	51, 71
G1-2 Actions related to business conduct	42, 71
G1-3 Targets related to business conduct	42, 71
G1-4 Incidents of corruption and bribery	72
Under phase-in	
E1-9 GHG removals	N/A
E1-10 Internal carbon pricing	N/A
E1-11 Anticipated financial effects	N/A
E4-1 Transition plan	N/A
E4-3 Actions related to biodiversity	N/A
E4-4 Targets related to biodiversity	N/A
E4-5 Metrics related to biodiversity	N/A
S1-2 Dialogue with own workforce	N/A
S1-3 Actions related to own workforce	N/A
S1-4 Targets related to own workforce	N/A
S1-6 Non-employees	N/A
S1-7 Collective bargaining coverage	N/A
S1-9 Adequate wages	N/A
S1-10 Social protection	N/A
S1-11 Persons with disabilities	N/A
S1-12 Training and skills development	N/A
S1-13 Health and safety	N/A
S1-14 Work-life balance	N/A
S1-15 Remuneration metrics	N/A
S1-16 Incidents related to human rights	N/A
S2-2 Dialogue with the value chain	N/A
S2-3 Actions related to value chain workers	N/A
S2-4 Targets related to value chain workers	N/A
S4-2 Dialogue with consumers and end-users	N/A
S4-3 Actions related to consumers and end-users	N/A
S4-4 Targets related to consumers and end-users	N/A

Group-wide sustainability targets

Viva Wine Group is at an important stage in its sustainability development. During the year, the Group has laid the foundation for a more harmonised, long-term sustainability strategy, covering the entire Group. The work is based on the insight that the Group's sustainability matters need to be managed jointly across geographical markets, business areas and distribution channels. This enables a more coordinated approach and strengthens accountability.

The Group's head of Sustainability, together with the management team and the Board of Directors, has therefore established Group-wide sustainability targets across priority areas. The sustainability targets are based on ESRS and cover climate change, water, biodiversity, working conditions for own workforce and workers in the value chain, consumer responsibility and business ethics.

The table to the right provides an overview of how the Group works to achieve these targets, focusing on areas where the impact is greatest and the potential for improvement is most significant.

VIVA WINE GROUP'S SELECTED GLOBAL GOALS (UN)

The following 7 of the 17 Sustainable Development Goals established at the 2015 UN Summit are assessed as most relevant to Viva Wine Group's value chain. The goals are relevant to our operations and are areas where we can contribute to development through our sustainability targets.

- SDG 3: Good health and well-being
- SDG 5: Gender equality
- SDG 6: Clean water and sanitation
- SDG 8: Decent work and economic growth
- SDG 12: Responsible consumption and production
- SDG 13: Climate action
- SDG 15: Life on land

ESRS STANDARD	THE AREA IN BRIEF	LONG-TERM TARGET	VIVA WINE GROUP'S WORK WITHIN THE AREA
E1 Climate change	Emissions across the value chain, together with operational emissions, contribute to climate change. At the same time, shifting weather patterns increase pressure on traditional viticulture and wine production.	Climate neutrality by 2050, in line with the 1.5°C target.	• Update the climate strategy to a group-wide strategy and formulate targets in line with the Paris Agreement • Map and calculate emissions from the entire Group and the supply chain to identify areas for emissions reductions • Promote and, where possible, transition to transport with renewable fuels and a lower carbon footprint • Promote and, where possible for own brands, transition to packaging with a lower carbon footprint, as well as maintain dialogue with producers
E3 Water	Viticulture and production depend on water availability. Prolonged drought affects irrigation capacity, yields and production conditions.	Promote sustainable water management in water-stressed areas of the supply chain.	• Map high-risk areas using WWF's Water Risk Filter • Collaborate with producers to promote responsible water use in high-risk areas
E4 Biodiversity and ecosystems	Viticulture impacts wildlife, plant life and soil health, all essential to ecosystem stability and the long-term sustainability of wine production.	Protect ecosystems through supplier-led actions for soil health and biodiversity.	• Assess risks using WWF's Biodiversity Risk Filter • Increase the share of purchased wine with organic or other environmental certifications • Collaborate with producers to protect biodiversity and ecosystems
E5 Resource use and circular economy	Focus is on reducing material use and improving circularity across the value chain through more efficient resource use and packaging.	Promote packaging that protects products and reduces its climate footprint.	• Transition to lightweight and recycled packaging with a lower climate footprint for own brands and through collaborations with producers • Prepare for the upcoming EU Packaging and Packaging Waste Regulation (PPWR) • Base product development and packaging choices on consumer insights
S1 Own workforce	Fair working conditions, equal treatment and a safe work environment are key to strengthening employee well-being and engagement.	Work for an equitable management structure and a healthy and engaged workforce.	• Promote a strong, inclusive and values-driven corporate culture • Promote diversity, well-being and employee engagement through regular monitoring and targeted initiatives • Develop leadership throughout the organisation • Monitor employee absence and employee turnover to support a healthy and engaged workforce
S2 Value chain workers	Workers in the supply chain may face poor conditions, inadequate rights and human rights abuses, requiring due diligence and monitoring.	Respect human rights throughout the supply chain.	• Suppliers sign and follow the amfori BSCI Code of Conduct or an equivalent code that meets the same requirements • Implement risk-based supplier monitoring • Encourage producers to adopt and follow social and ethical certifications • Prioritise third-party audits in high-risk countries • Follow up through dialogue and ongoing improvement
S4 Consumers and end-users	Overconsumption of alcohol may pose health risks to individuals and wider society, highlighting the importance of responsible marketing and clear, transparent communication.	Promote responsible and safe alcohol consumption.	• Expand the range of low- and no-alcohol beverages • Promote responsible alcohol consumption through marketing, product labelling and communication • Share information through food and wine clubs • Support local initiatives for responsible drinking
G1 Business conduct	Operations are guided by strong ethical principles, including the prevention of corruption and bribery, as well as the protection of whistleblowers across operations and the supply chain.	Ensure ethics and integrity in all operations.	• Regularly update and implement group-wide policies and procedures for ethics and compliance • Provide an introduction during onboarding, as well as regular training • Maintain reporting channels and ensure monitoring on whistleblowing and ethical violations

Basis for preparation

BP-1 Basis for preparation of the sustainability statement

The sustainability report has been prepared on a consolidated basis and, unless otherwise stated, the consolidation follows the same scope as the financial statements. For the GHG statement, the operational control approach is applied. Delta Wines, acquired in May 2025, is included in the reporting. Delta Wines' subsidiaries in Poland, the Czech Republic, Belgium and Finland are included in the employee data but not in other sustainability data.

REPORTING RELATED TO THE VALUE CHAIN

The sustainability report covers Viva Wine Group's entire value chain, including upstream activities, own operations and downstream impacts. It spans from supplier viticulture and production to the sale and consumption of finished products.

The Group's most significant impacts, risks and opportunities are primarily concentrated upstream, particularly in cultivation, production, packaging and transport. Own operations mainly consist of commercial and logistics functions, as well as supplier collaboration, while downstream impacts are largely shaped by consumer behaviour and other external factors.

Further details are provided on page 47. Impacts, risks and opportunities are presented in the double materiality assessment, see pages 49–50.

TIME HORIZONS

The time horizons applied in the sustainability report follow ESRS 1 guidance: short-term (up to one year), medium-term (one to five years) and long-term (more than five years).

CHANGES IN THE SUSTAINABILITY REPORTING

During 2024 and 2025, Viva Wine Group revised several governing documents to align with new regulatory requirements and in preparation for its listing on the main stock exchange. This included the development of a Code of Conduct, a supplementary Code of Conduct for indirect suppliers and an HR Policy, as well as updates to the Human Rights, Sustainability and Anti-Corruption policies.

Following the implementation of a new climate calculation system, methods for collecting and calculating emission data were reviewed and harmonised to ensure a consistent methodology across the Group, including the use of emission factors and other relevant data.

As the result of this methodological update, climate reporting has been expanded to include emissions from upstream cultivation and production, based on estimates and secondary data. This broader scope increases total reported emiss-ions compared to the previous year. As the methodology has been applied retrospectively to 2024, year-on-year comparability is only marginally affected.

Employee commuting is included from 2025, with limited impact on overall emissions, and more detailed employee data is also reported. During the year, the Group applied the GHG Protocol classification more consistently, resulting in a significant share of transport being reclassified from downstream to upstream, as these activities are controlled by the Group.

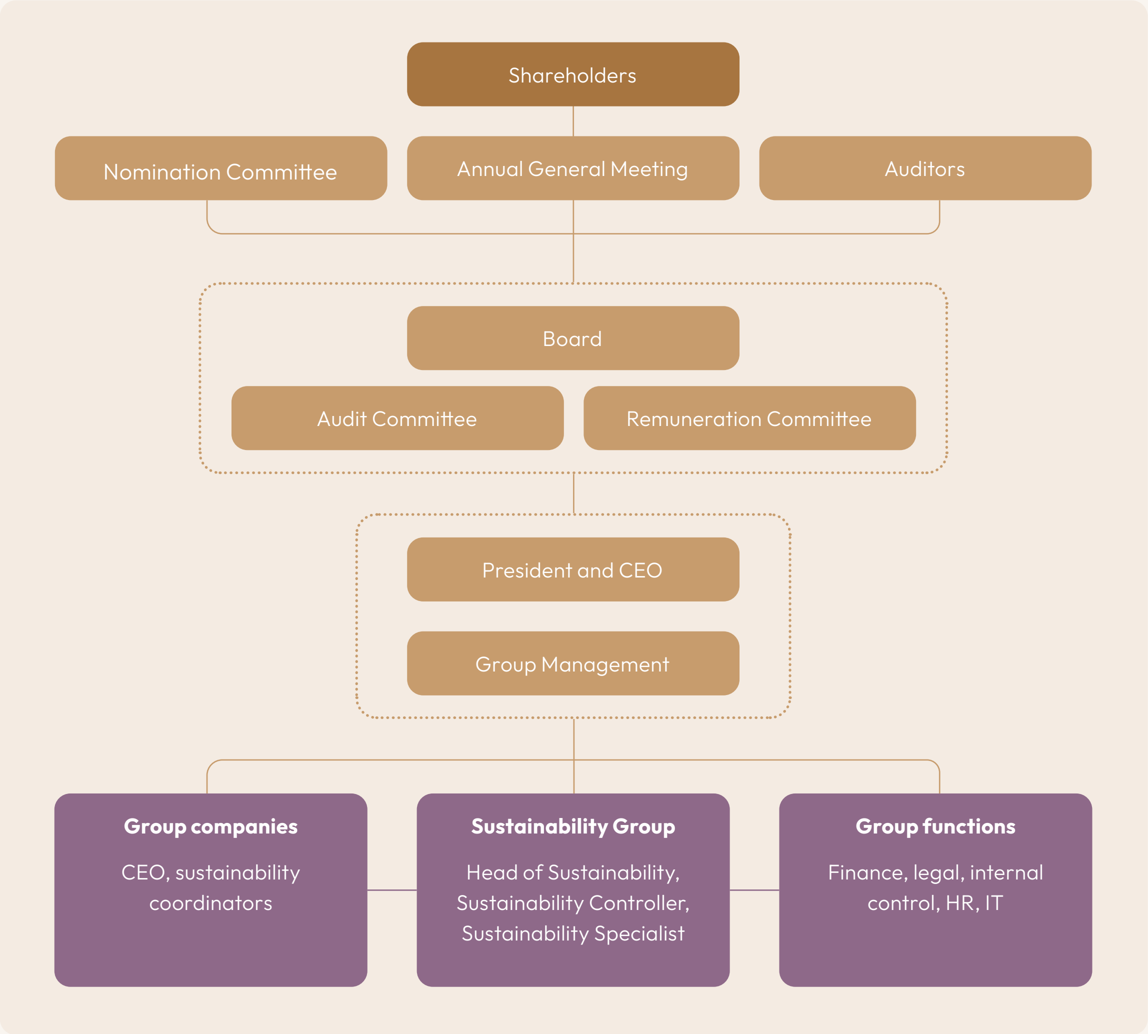
Specific circumstances

BP-2 Disclosures in relation to specific circumstances

Viva Wine Group applies the exemption under ESRS 1 and has therefore partially omitted disclosures related to ESRS E4, S1, S2 and S4. As these topics are considered material based on the double materiality assessment, summary information on relevant targets, policies, actions and KPIs is provided in each sustainability section.

Sustainability governance

GOV-1 The role of the administrative, management and supervisory bodies in relation to sustainability



BOARD AND MANAGEMENT COMPOSITION

Viva Wine Group's Board of Directors consists of six members, with equal gender representation (50 percent women and 50 percent men). Five members are independent of the company. Board members are elected annually at the Annual General Meeting for a term ending at the next Annual General Meeting. Under the Articles of Association, the Board shall consist of at least three and no more than ten members, with up to ten deputies.

As of January 2026, the management team comprises four men and one woman, corresponding to 80 percent men and 20 percent women.

SUSTAINABILITY EXPERTISE

The Board of Directors and management team have broad and relevant expertise to support the Group's sustainability work. Several Board members bring experience from senior roles in retail and the wine and beverage industry, where responsible production, supplier relations and climate impact are key. The Board also has strong financial and regulatory expertise in governance, risk management and sustainability reporting.

The management team complements this with experience in wine import, sustainability, European e-commerce and business ethics. The Group's Head of Legal plays a key role in business ethics.

In 2025, Viva Wine Group identified material impacts, risks and opportunities through a double materiality assessment. These were reviewed by both the Board and management in relation to the Group's strategy and policies, which is described on page 50. External advisors are engaged when needed to support the sustainability work.

ROLES AND RESPONSIBILITIES

Viva Wine Group's sustainability governance is integrated into the management structure with clearly defined responsibilities. The Board of Directors has overall responsibility for overseeing the Group's sustainability work and sets the strategic direction, including policies, targets and priorities. It receives regular updates on progress, including sustainability matters, through monthly reporting and as part of its annual agenda and Board meetings. The Audit Committee supports the Board by preparing materials and facilitating sustainability-related matters.

Group Management is responsible for the operational implementation and monitoring of the sustainability work in line with the Board's direction. It ensures that policies are implemented across the organisation and monitors progress on an ongoing basis.

At Group level, a head of Sustainability, supported by a central sustainability function, leads and coordinates the work across the organisation. Each company also has designated sustainability coordinators who drive local initiatives in close collaboration with management.

Viva Wine Group's due diligence process

GOV-3 Statement on due diligence

KEY COMPONENTS OF DUE DILIGENCE	SCOPE	REFERENCE	PAGE
Embed due diligence into governance, strategy and business model	Updating and embedding policies and guidelines aligned with the Group's sustainability work and strategy.	Sustainability targets	42
		GOV-1	44
		SBM-1	46–47
		G1	71–72
Engage with affected stakeholders throughout the due diligence process	Engaging with suppliers, partners and internal functions to ensure full coverage of the due diligence process.	SBM-2	48
		S2	65–68
		G1	71–72
Identify and assess adverse impacts	Identifying and assessing risks in own operations and the supply chain, including human rights, working conditions, environmental impact and emissions.	IRO-1	49
		E1	52–55
		S2	65–68
		G1	71–72
Take action to address those adverse impacts	Implementing requirements in supplier agreements, training initiatives, climate calculation systems, and validation and follow-up of relevant metrics.	E1	52–55
		S2	65–68
		G1	71–72
Track effectiveness and communicate results	Implementing internal controls, monitoring the supply chain and reporting of results to relevant stakeholders.	Sustainability targets	42
		S2	65–68
		G1	71–72

Risk management and internal control

GOV-4 Risk management and internal controls over sustainability reporting

As part of the transition to CSRD, potential risks and key actions have been identified. These risks are primarily managed through the gradual development of internal controls. Implementation began in 2025 and will continue in 2026.

The same risk-based approach is applied as for the financial reporting described on pages 34-35. Risks are assessed at the disclosure level, focusing on areas such as data quality, completeness and methodology. Based on this, appropriate control activities and documentation requirements are defined.

Key risk areas include the double materiality assessment, updates to sustainability-related governing documents, data quality, company reporting and Board oversight of sustainability reporting.

THE PRIMARY RISK AREAS INCLUDE:

- Double materiality assessment
- Company reporting
- Updates to sustainability-related governing documents
- Board's oversight of sustainability work
- Data quality

Viva Wine Group's business model and value chain

SBM-1 Strategy, business model and value chain

BUSINESS MODEL AND STRATEGY

Viva Wine Group's strategy is to outperform the market through relevant, consumer-focused offerings, strong partnerships and a scalable market presence. It is characterised by long-term growth, both organically and through acquisitions.

The business model is based on a decentralised structure, where the Group's companies operate close to their markets and drive growth through speed, synergies and innovation.

Responsibility across the value chain and sustainable growth are integral to both the strategy and business model, supported by coordinated sustainability management, shared ways of working and collaboration on areas such as supplier monitoring, packaging regulations and sustainability reporting.

By working with producers worldwide, Viva Wine Group offers a broad portfolio of own and partner brands, distributed through Nordic monopolies, retail, e-commerce and restaurants.

PRODUCTS, SERVICES AND MARKETS

Viva Wine Group offers beverages from producers around the world, including organically and ethically certified products. The portfolio targets multiple customer groups and is distributed through various channels, as described on page 70.

During the reporting period, Delta Wines was integrated into the Group, broadening the portfolio and strengthening its market presence in Europe.

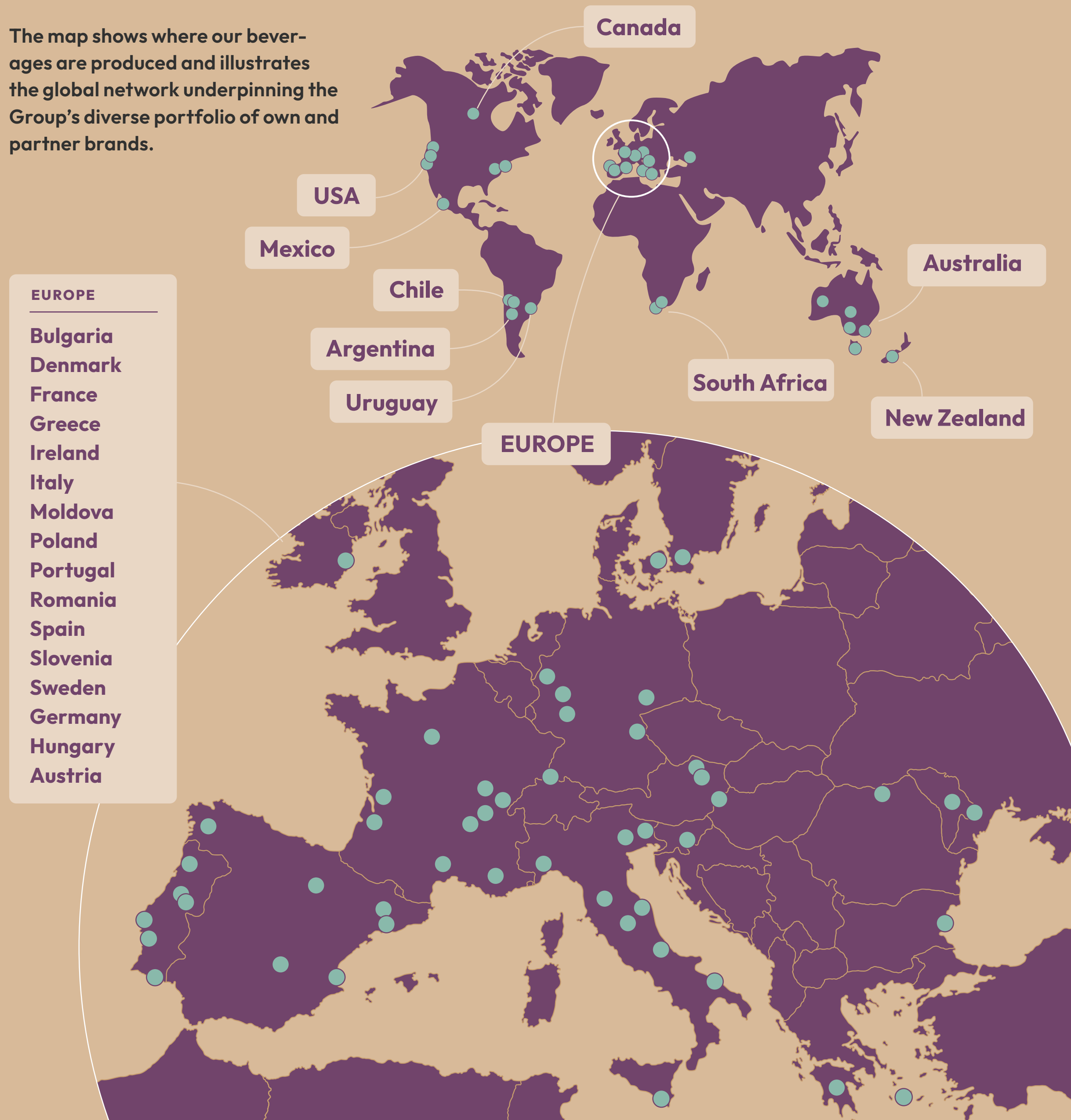
MATERIAL AREAS FOR IMPACT, RISKS AND OPPORTUNITIES

The material sustainability topics cover environmental, social, and business ethics aspects across the entire value chain and are linked to cultivation and production, packaging and logistics, working conditions in the Group's own operations and in the value chain, as well as corporate governance.

The development of sustainability targets is ongoing as described on pages 42, and on page 24 in the management report. Viva Wine Group works to reduce emissions from production, packaging and transport, while promoting resource efficiency and good working conditions in the supply chain.

Through its membership in amfori BSCI, the Group applies the amfori BSCI Code of Conduct to support respect for human rights in the supply chain. The Group also offers a wide range of organically and ethically certified products and continues to develop more sustainable packaging and efficient transport solutions to reduce climate impact.

The Group has no products or services that are banned in specific markets (ESRS SBM-1 §17a.ii).



Value chain — from grape to glass

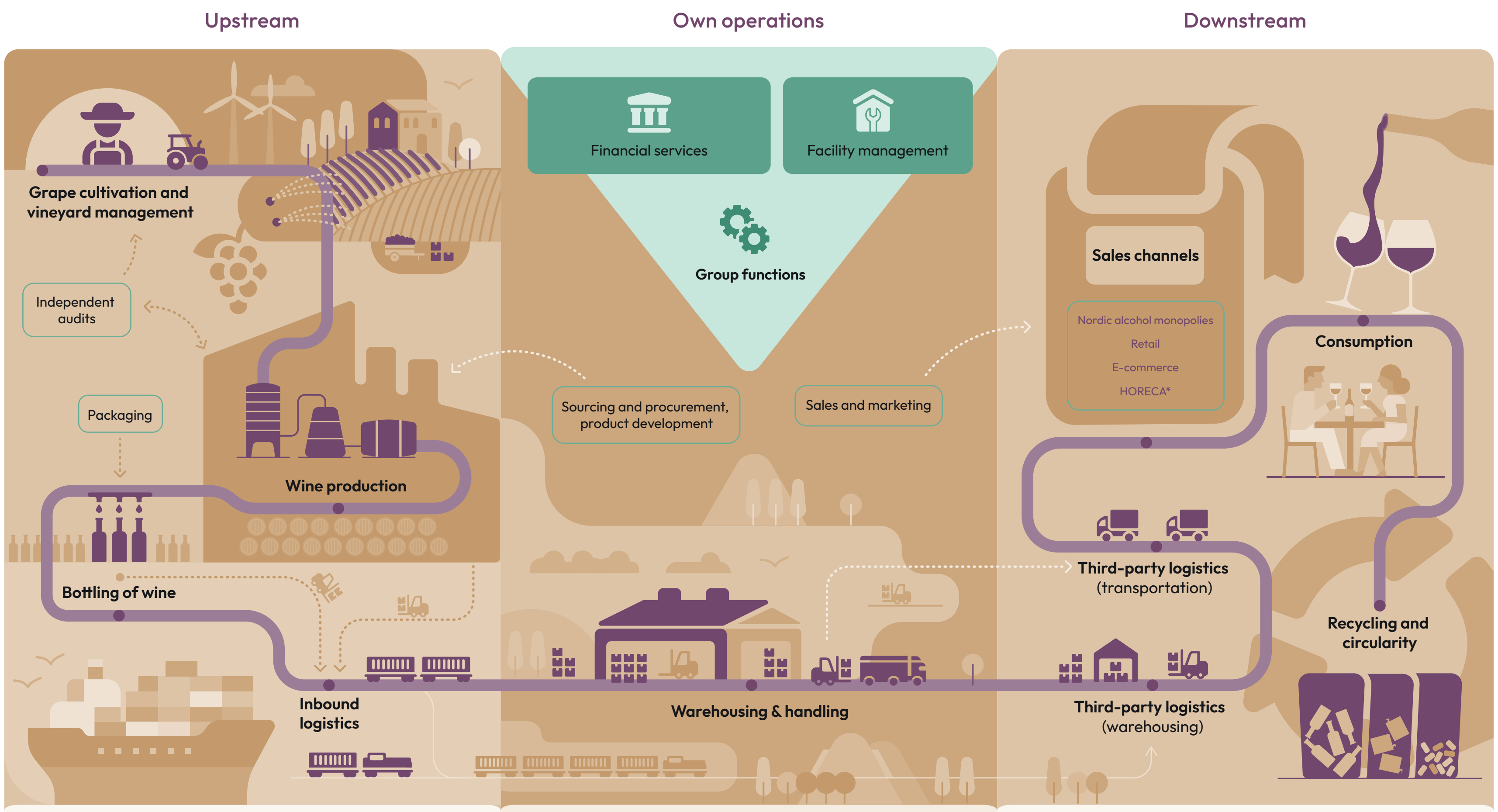
Viva Wine Group's value chain spans upstream activities, own operations and downstream distribution and sales across its markets. It begins with viticulture at partner vineyards, where water management and soil health are critical to grape quality and, ultimately, wine quality.

This is followed by production and processing, including fermentation, vinification and bottling or filling. Bottling may take place at the producer or at facilities in Europe closer to the market, enabling more resource-efficient bulk transport and efficient handling of larger volumes.

After production, wines are managed through the Group's own warehouses or third-party logistics before being distributed to retailers, wholesalers, restaurants, hotels and consumers. Transport is carried out by rail, sea and road.

Packaging formats include glass bottles, bag-in-box, aluminium cans, and PET bottles, which are handled through recycling systems that vary by market. The greatest environmental impact occurs in cultivation, production, packaging and transport.

Page 50 provides an overview of where the Group's material impacts, risks and opportunities arise, along with further details for each sustainability area.



Stakeholders (Upstream)

- Grape growers
- Wine producers
- Packaging suppliers
- Upstream logistics providers
- Independent auditors

Stakeholders (Own operations)

- Own employees
- External funding
- Industry partners
- Authorities
- Interest associations

Stakeholders (Downstream)

- Downstream logistics providers
- Nordic monopoly markets
- Retailers and distributors
- Restaurants and hotels
- Consumers
- Media

*Hotels, restaurants, cafe/catering

Viva Wine Group's stakeholder engagement

SBM-2 Interests and views of stakeholders

Viva Wine Group engages with key stakeholders to support the development of its business and sustainability work. During the year, the Board of Directors reviewed and approved a stakeholder mapping and prioritisation as a basis for continued monitoring and dialogue.

STAKEHOLDER	Wine producers and growers	Retail (physical and e-commerce)	Employees	Consumers	Logistics suppliers	Packaging suppliers	Investors
COLLABORATION AND OUTCOMES	Long-term collaboration focused on quality, supply reliability and improved working conditions, through ongoing dialogue and third-party audits.	Ongoing dialogue and collaboration on procurement and assortment, as well as shared targets for quality and responsibility in the supply chain.	Active collaboration on skills development, the work environment and leadership, with regular feedback and dialogue.	Customer engagement through communication, campaigns, information initiatives and e-commerce.	Coordination and monitoring of deliveries for resource efficiency and reduced climate impact.	Collaboration on product development, material selection and sustainability requirements, including joint supplier evaluations.	Communication and engagement through reporting, meetings and open dialogue.
MARKETS	All	Europe	All	All	All	All	The Group
MATERIAL TOPICS	• Sustainable viticulture (water use in water-stressed areas, use of pesticides, biodiversity, soil health and pollinators) • Climate impact from cultivation and production • Quality and security of supply • Human rights and working conditions • Transparency and traceability in the supply chain	• Responsible marketing • Compliance with regulations • Sustainable packaging and transport • Climate impact • Product safety and quality • Traceability and transparency	• Work environment and health • Ethics and governance • Exposure to alcohol • Gender equality and diversity • Skills development	• Responsible consumption • Consumer trends and preferences • Environmental and ethical certifications	• Climate impact • Security of supply • Resource efficiency • Risk of supply chain disruptions	• Climate impact • Material efficiency • Product differentiation • Resource use • Recyclability	• ESG performance • Ethics and governance • Long-term profitability and value creation • Climate impact • Risk management

Viva Wine Group's double materiality assessment

IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities

Viva Wine Group annually updates its double materiality assessment (DMA) in accordance with ESRS. The assessment forms the basis for the sustainability strategy, actions, policy updates and reporting scope. Its purpose is to identify and assess material sustainability matters based on the Group's impacts and their potential financial significance.

The process begins with an update of the external and internal context. The Group's sustainability team gathers data on changes in regulation, market trends and stakeholder expectations, as well as benchmarking against industry peers. Preliminary priorities are discussed in a workshop with an extended management team to ensure a shared understanding and validate key topics. The results are then reviewed by Group management and approved by the Board of Directors.

This year, the assessment has been further developed by clearly linking sustainability matters to associated risks and opportunities with potential financial impact. Topics are structured according to identified impact, risk and opportunity areas, including relevant time horizons.

Each sustainability matter is evaluated from both an impact and a financial perspective in accordance with ESRS 1. The assessment is based on defined quantitative parameters, with materiality determined using a numerical threshold. The assessment is carried out as follows:

- **Actual negative** impact is assessed based on severity (scale, scope and remediability).
- **Potential negative** impact is assessed based on severity and likelihood. For human rights issues, severity is assessed before likelihood.
- **Actual positive** impact is assessed based on scale and scope.
- **Potential positive** impact is assessed based on scale, scope and likelihood.
- **Risks and opportunities** are assessed based on likelihood and the potential size of financial effects, including impacts on growth, financial position, results, cash flow, access to finance and cost of capital.
- **All matters** are also assessed across time horizons.

The results of the assessment are presented on the left, with detailed IROs described on the following page.

Material impacts, risks and opportunities

SBM-3 Material impacts, risks and opportunities

IMPACT OCCURS: UPSTREAM / OWN OPERATIONS / DOWNSTREAM

TIME HORIZONS

Short term: up to one year

Medium term: one to five years

Long term: more than five years

ESRS STANDARD	Type	IRO	DESCRIPTION	UPSTREAM	OWN OPERATIONS	DOWNSTREAM	TIME HORIZONS
E1 - Climate change Climate change mitigation Climate change adaptation	Actual negative impact	GHG emissions	Emissions from cultivation, production, packaging and transportation contribute to climate change.	✓	✓	✓	Short term, Medium term, Long term
	Risk	Extreme weather events	Frost, flooding, drought and heatwaves may affect grape harvests, supplier stability and costs, thereby impacting the availability of wine.	✓	✓	✓	
	Opportunity	Transition to low-emission transportation and packaging	A transition to lower-emission transportation and sustainable packaging can reduce long-term operating costs and contribute to sustainability targets.	✓	✓	✓	
E3 - Water Water consumption Water withdrawal	Actual negative impact	Water use in water-stressed areas	Irrigation and production can increase the pressure on already limited resources in water-stressed areas.	✓			Short term, Medium term
	Potential negative impact	Water pollution from production activities	Water from production processes may contain pollutants that can affect nearby rivers, lakes and ecosystems.	✓			
E4 - Biodiversity & ecosystems Drivers of biodiversity and ecosystem change State of species	Actual negative impact	Use of pesticides and land-use change	The use of pesticides and land-use change in the cultivation process can reduce biodiversity and degrade soil health, thereby weakening resilience to pests.	✓			Short term, Medium term
	Actual negative impact	Loss of pollinators and soil degradation	The loss of pollinators and ongoing soil degradation pose risks to long-term agricultural productivity.	✓			Long term
E5 - Circular economy & resource use Resource inflows Resource outflows related to products and services	Actual negative impact	Packaging materials	Heavy glass and other resource-intensive packaging materials result in a high environmental impact.	✓		✓	Short term, Medium term
	Actual positive impact	Recyclable packaging	Increased use of lightweight glass, PET, aluminium cans and paper-based packaging can contribute to reduced resource use and improved recyclability.	✓		✓	
S1 - Own workforce Working conditions Health and Safety Training and skills development Equal treatment and equal opportunities for all	Actual negative impact	Excessive workloads	Excessive workloads can negatively affect employees' health and well-being.		✓		Short term, Medium term, Long term
	Potential negative impact	Workplace health and safety risks (incl. alcohol exposure)	Exposure to alcoholic beverages at work can increase the risk of alcohol-related problems affecting the work environment and health.		✓		
	Actual negative impact	Gender inequality	Gender inequality in senior positions can reduce diversity and inclusion.		✓		
S2 - Workers in the value chain Working conditions Equal treatment and equal opportunities for all	Actual negative impact	Poor working conditions	Poor working conditions for vineyard workers or suppliers can pose risks to human rights.	✓			Short term, Medium term, Long term
	Risk	Human rights violations	Human rights violations in the supply chain can lead to de-listing of suppliers or termination of contracts, resulting in business risks.	✓			
	Opportunity	Proactive supplier practices	Proactive supplier practices can strengthen relationships and ensure compliance with market and regulatory standards.	✓	✓		
S4 - Consumers and end-users Personal safety for consumers and/or end-users Social inclusion for consumers and/or end-users	Actual negative impact	Overconsumption of alcohol	Overconsumption of alcohol can cause harm to health and social well-being.			✓	Short term, Medium term
	Actual positive impact	Responsible marketing	Responsible marketing can influence consumption patterns, for example regarding alcohol content and combinations with food.			✓	
G1 - Business conduct Corporate culture	Potential negative impact	Gaps in business ethics	Gaps in business ethics or weak corporate culture can increase the risk of misconduct, corruption or lack of governance.	✓	✓	✓	Short term, Medium term, Long term
	Risk	Weak governance and unethical conduct	Weak governance or unethical conduct can lead to sanctions, operational disruptions or lost trust among stakeholders.	✓	✓	✓	

Actual negative impact / Potential negative impact / Risk / Opportunity / Actual positive impact

Sustainability policies and governing documents

GDR-P Policies adopted to manage material impacts, risks and opportunities

For all governing documents, the Board of Directors is the highest decision-making body, with the exception of **the Whistleblowing Procedure,** for which the Group CEO is the highest decision-making authority.

GOVERNING DOCUMENTS	DESCRIPTION	SCOPE	REFERENCES TO STANDARDS	OWNER	RELATED IROS
Code of Conduct	Sets out the Group's core values and ethical guidelines governing how operations are conducted. It aims to ensure that all employees and business partners act with integrity, respect and responsibility in line with Viva Wine Group's sustainability targets and business ethics principles.	The Group	• UN Global Compact • ILO Declaration on Fundamental Principles and Rights at Work • UN Guiding Principles on Business and Human Rights • amfori BSCI Code of Conduct	Group CEO	• Excessive workload • Workplace health and safety risks (incl. alcohol exposure) • Gender inequality • Poor working conditions • Human rights violations • Alcohol overconsumption • Responsible marketing • Gaps in business ethics • Weak governance and ethical conduct
amfori BSCI Code of Conduct & Code of Conduct for Suppliers	The amfori BSCI Code of Conduct is primarily applied to wine producers in the supply chain. In addition, Viva Wine Group's own Code of Conduct for Suppliers applies to other suppliers within the Group. Together, these frameworks promote ethically and environmentally responsible practices throughout the value chain and aim to minimise risks of negative impacts on people and the environment.	Upstream in the value chain	• UN Universal Declaration of Human Rights • ILO Declaration on Fundamental Principles and Rights at Work • UN Guiding Principles on Business and Human Rights • UN Convention against Corruption • amfori BSCI Code of Conduct	Group CEO	• Poor working conditions • Human rights violations • Proactive supplier practices
Human Rights Policy	Outlines the Group's commitments to respecting and promoting human rights across its own operations and supply chain. It aims to prevent, identify and manage risks of human rights violations, while supporting continuous improvements in line with international standards, including the UN Guiding Principles on Business and Human Rights.	The Group	• UN Universal Declaration of Human Rights • ILO Declaration on Fundamental Principles and Rights at Work • UN Guiding Principles on Business and Human Rights • amfori BSCI Code of Conduct	Head of Sustainability	• Poor working conditions • Human rights violations
Sustainability Policy	Sets out Viva Wine Group's overall principles and priorities for economic, environmental, and social sustainability. It covers areas including sustainable cultivation and production, climate impact, packaging, transportation and responsible consumption. The social dimension includes working conditions and human rights across both the Group's own operations and its supply chain. The policy aims to integrate sustainability throughout the value chain and support long-term business development.	The Group	• UN Global Compact • The Paris Agreement 1.5°C target • UN Guiding Principles on Business and Human Rights • UN Universal Declaration of Human Rights • ILO Declaration on Fundamental Principles and Rights at Work • Rio Declaration on Environment and Development • UN Convention against Corruption • OECD Guidelines for Multinational Enterprises • OECD Anti-Bribery Convention • amfori BSCI Code of Conduct	Head of Sustainability	• Greenhouse gas emissions • Extreme weather events • Transition to low-emission transport and packaging • Water use in water-stressed areas • Water pollution from production activities • Use of pesticides and land-use change • Loss of pollinators and soil degradation • Packaging materials • Recyclable packaging
HR Policy	Establishes common principles and guidelines for leadership, employee conduct, inclusion, work environment, skills development and recruitment across the Group. It aims to attract, develop and retain employees by fostering a safe, fair and motivating workplace aligned with the Group's values.	The Group	-	Group HR Manager	• Excessive workload • Workplace health and safety risks (incl. alcohol exposure) • Gender inequality
Anti-Corruption Policy	Establishes zero tolerance for all forms of corruption and unethical behaviour. It defines expectations for employees and business partners, outlines preventive measures and reporting procedures, and ensures that business relationships are conducted with transparency, integrity, and fairness.	The Group	• UN Global Compact • OECD Guidelines for Multinational Enterprises on Responsible Business Conduct • Swedish Anti-Corruption Institute – Guidelines for preventing corruption in the business sector/Swedish Anti-Corruption Institute – Code to prevent Corruption in Business	Head of Legal	• Gaps in business ethics • Weak governance and ethical conduct
Whistleblowing Procedure	Describes how suspected misconduct or violations of laws and internal policies can be reported. It provides a safe and confidential reporting channel, ensures impartial case handling, and supports an open and accountable organisational culture.	The Group	-	Group HR Manager	• Gaps in business ethics • Weak governance and ethical conduct

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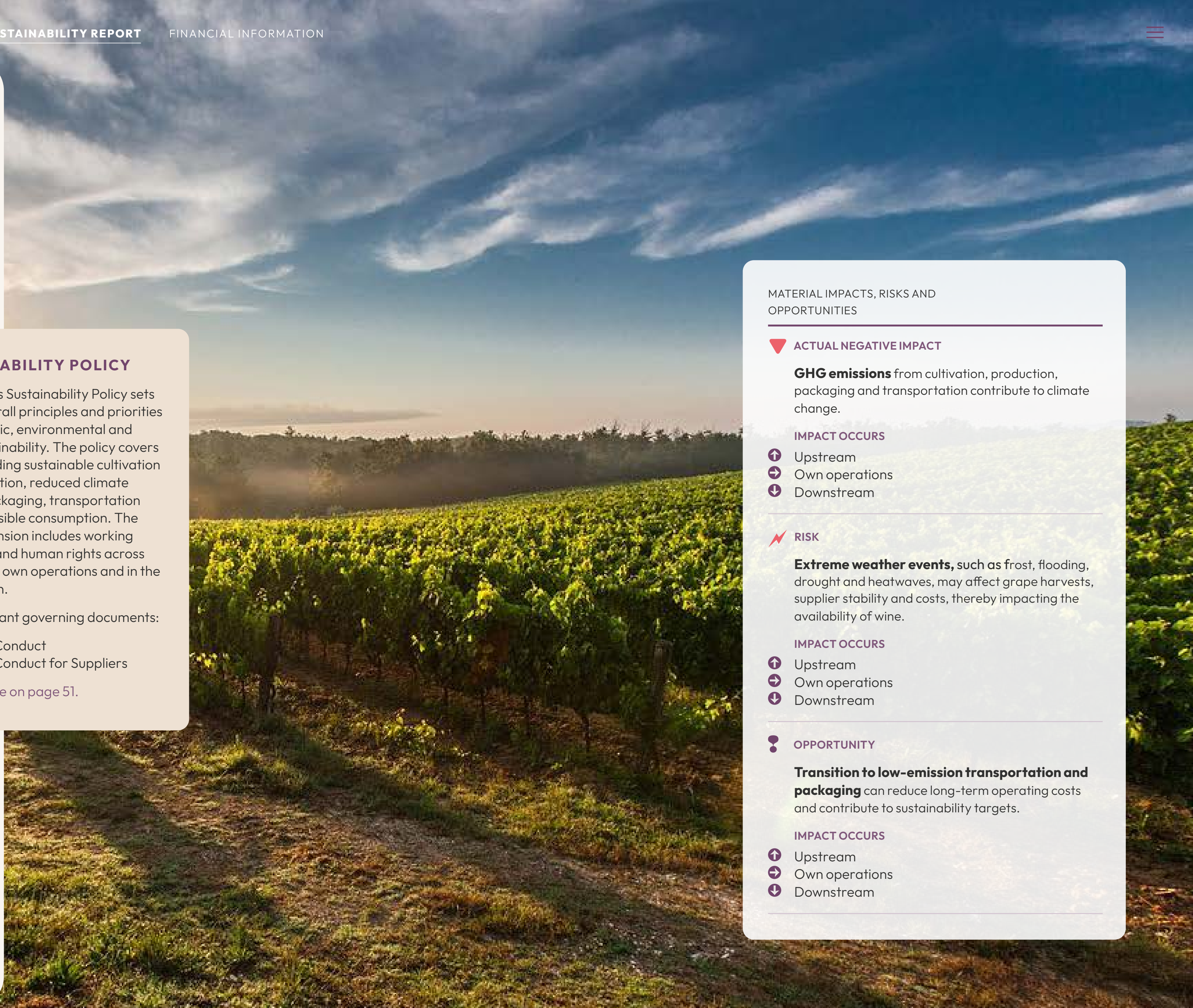
S4
G1

E1 Climate change



OUR IMPACT AND HOW WE ARE AFFECTED

Viva Wine Group's operations primarily impact the climate through emissions from cultivation, production, packaging and transportation. At the same time, the Group is exposed to the effects of climate change, as frost, flooding, drought and heatwaves can influence both the quality and volume of grape harvests, potentially affecting delivery reliability and costs.

The Group sees opportunities in the transition to lower-emission transportation and more sustainable energy sources, which may reduce operating costs and strengthen the Group's ability to achieve its climate and sustainability targets.

LONG-TERM TARGETS AND WAY FORWARD

The Group's long-term ambition is to reduce emissions in line with the 1.5 °C target and to reach climate neutrality by 2050 at the latest. During the year, progress was made in mapping the Group's emissions, providing a foundation for a Group-wide climate strategy and related targets. In parallel, the Group's companies are working to reduce climate impact across the value chain, taking into account their respective conditions and operations.

Viva Wine Group also contributes to industry initiatives in the area of climate calculations, with the aim of increasing transparency and reducing climate impact throughout the value chain.

SUSTAINABILITY POLICY

The Group's Sustainability Policy sets out the overall principles and priorities for economic, environmental and social sustainability. The policy covers areas including sustainable cultivation and production, reduced climate impact, packaging, transportation and responsible consumption. The social dimension includes working conditions and human rights across the Group's own operations and in the supply chain.

Other relevant governing documents:

- Code of Conduct
- Code of Conduct for Suppliers

> Read more on page 51.

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

ACTUAL NEGATIVE IMPACT

GHG emissions from cultivation, production, packaging and transportation contribute to climate change.

IMPACT OCCURS
- Upstream
- Own operations
- Downstream

RISK

Extreme weather events, such as frost, flooding, drought and heatwaves, may affect grape harvests, supplier stability and costs, thereby impacting the availability of wine.

IMPACT OCCURS
- Upstream
- Own operations
- Downstream

OPPORTUNITY

Transition to low-emission transportation and packaging can reduce long-term operating costs and contribute to sustainability targets.

IMPACT OCCURS
- Upstream
- Own operations
- Downstream

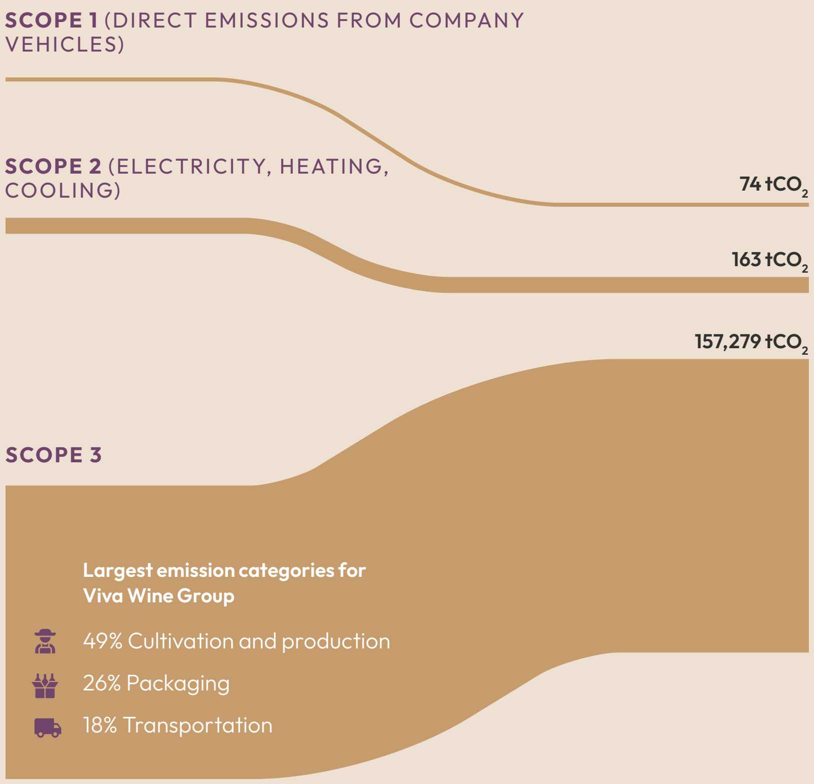
GHG emissions within Scope 1, 2 and 3

Viva Wine Group's climate impact is largely driven by Scope 3 emissions, meaning indirect emissions across the value chain. The most significant sources are cultivation and production, followed by packaging and transportation, which together account for 93 percent of total GHG emissions.

Emissions vary across markets depending on factors such as energy mix, transport modes and distances, as well as packaging choices. In some markets, transportation accounts for a larger share due to longer distances and a higher reliance on road transport. Packaging also affects the climate footprint, where a higher share of lightweight glass and bag-in-box results in lower emissions.

Efforts to reduce climate impact are ongoing in close cooperation with suppliers, producers and partners. The focus is on the most significant parts of the value chain, where Viva Wine Group works to:

- Promote more climate-efficient transport.
- Encourage producers to reduce emissions in cultivation and production, including through regenerative farming and fossil-free energy.
- Develop more sustainable packaging with a lower carbon footprint and improved circularity.



EMISSION (TCO_2)	CATEGORY	2025	PERCENTAGE OF TOTAL EMISSIONS
Scope 1	**Total**	74	**0.05%**
Scope 1	Emissions from company vehicles	74	0.05%
Scope 2	**Total (market-based)**	**163**	**0.10%**
Scope 2	District cooling, heating and electricity – location-based	238	0.15%
	District cooling, heating and electricity – market-based	163	0.10%
Scope 3	**Total**	**157,279**	**99.85%**
3.1	Purchased goods and services – Packaging	41,707	26.49%
	Purchased goods and services – Viticulture and production	76,504	48.58%
	Land use (LUC)	15	0.01%
	Other purchased goods and services	9,385	5.96%
3.2	Capital goods	206	0.13%
3.3	Fuel- and energy-related activities	29	0.02%
3.4	Upstream transportation and distribution	28,594	18.16%
3.5	Waste generated in operations	2	0.00%
3.6	Business travel	266	0.17%
3.7	Employee commuting	133	0.08%
3.8	Upstream leased assets	47	0.03%
3.9	Downstream transportation and distribution	118	0.08%
3.12	End-of-life treatment of sold products	272	0.17%
Scope 1, 2, 3	**Total (market-based)**	**157,515**	**100%**

Changes compared to the previous year:
- Scope 3 has been expanded to include categories 3.2, 3.7, 3.8 and 3.12.
- Delta Wines has been included in the reporting following its acquisition.
- Emissions from cultivation and production are now included in the calculations.

Due to updated emission factors, expanded data coverage and a revised calculation methodology, certain adjustments have been made to the reporting. The updated methodology has been applied to 2025 data and retrospectively to 2024.

Climate action across the Group – local execution, shared targets

Until 2025, Viva Wine Group operated under a transition plan for its Swedish operations extending to 2030, which has guided the Group's sustainability work. As the Group expands in Europe, the plan is broadened to cover the entire organisation.

In 2025, work began on developing a Group-wide climate strategy with updated targets, in collaboration with external experts.

The Group works to reduce its climate impact across the value chain through both joint initiatives and local efforts, with a focus on transportation, packaging and carbon offsetting.

Within the B2C segment, the e-commerce business uses DHL GoGreen for more than 50 percent of parcels delivered in Germany, meaning these deliveries are fully carbon-offset.

CLIMATE BUDGET AND LOCAL ENGAGEMENT

Responsibility and resources for climate budgets are delegated to the Group's companies to encourage ownership and locally tailored initiatives. This enables companies to identify and implement the actions most relevant to its operations.

As Valentijn Schenk, Delta Wines MD, puts it:

"When it comes to budget, we prefer not to have a fixed framework, as we would rather spend double the budget on a good idea than half the budget on a bad one."

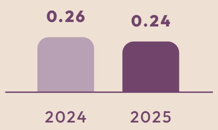
CLIMATE COMPENSATION

Climate compensation is managed at the company level. One example is investments in Solvatten, a third-party certified (Gold Standard) water purification solution in Kenya that helps reduce carbon dioxide emissions by eliminating the need for open wood-fire cooking. Since 2018, investments in Solvatten have contributed to the following outcomes, illustrated on the right:

11,304 UNITS → **553,600** SAVED TREES

83,128 TONNES, COMPENSATED CO_2 EMISSIONS → **491,567** M³ OF CLEAN WATER

CLIMATE IMPACT TRANSPORTATION
KG CO_2 / LITRE

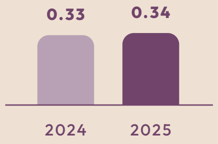


Decreased emissions

Transport emissions per litre decreased in 2025, mainly due to a more efficient transport mix, with a higher share of inbound rail transport and a lower share of road transport. Looking ahead, the focus is on further increasing the share of rail transport and promoting the use of fossil-free fuels.

2024 is the baseline year

CLIMATE IMPACT PACKAGING
KG CO_2 / LITRE

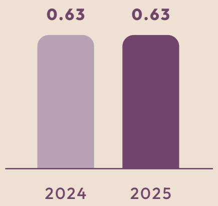


Small increase

In 2025, the climate impact from packaging increased marginally, partly due to a slightly lower share of bag-in-box. The share of lightweight glass increased across all markets and remains a priority area.

2024 is the baseline year

CLIMATE IMPACT CULTIVATION AND PRODUCTION
KG CO_2 / LITRE



No change

Impact from cultivation and production is unchanged since last year. Dialogue with producers on energy efficiency and the transition to fossil-free energy will continue, considering local conditions and long-term relationships.

This is the first year these emissions are calculated and reported (retrospectively for 2024). The methodology will be refined with more granular and increased primary data from producers.

2024 is the baseline year

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G1

Transport and logistics

The Group's companies work to reduce transport-related climate impact. Conditions vary across markets, and the focus is on increased dialogue with logistics providers on transport modes, load factors, fuel use and supply reliability.

Of total inbound transport distances, 21 percent is by rail, 64 percent by sea and 15 percent by road. Sea freight is primarily carried out in bulk, with bottling closer to the consumer market, reducing emissions per litre.

In 2025, the Swedish operations analysed the use of road over rail, reducing the share of road transport by 32 percent compared to the previous year. This was driven by improved rail availability, better forecasting, alternative terminals and synergies across Group companies, enabling higher load factors and more efficient transport. The use of renewable fuels is also increasing, with HVO used on several routes in Sweden and Europe.

Efforts will continue in 2026, focusing on expanding rail solutions, increasing the share of renewable fuels and improving transport efficiency. Emissions from transport average 0.24 kg CO_2e per litre of wine, representing a decrease from the previous year (0.26).

> Read more on page 23.

* The distribution refers to purchases in the Nordic countries, Germany and the Netherlands, based on kilometres driven.

2008	2018	2022	2025	2030
Rail becomes the primary mode of transport in Europe for the Swedish operations	Rail transport is introduced as a freight option for bulk wine	The use of HVO as a fuel is introduced in distribution in Sweden	HVO as a fuel is expanded to transport routes outside Sweden	Transport climate impact ≤ 0.06 kg CO_2e per litre (Swedish operations)**

**A Group-wide target is under development.

E3 Water

OUR IMPACT AND HOW WE ARE AFFECTED

Viva Wine Group has no significant water consumption in its own operations and no presence in water-stressed areas; instead, its impact occurs upstream in the value chain. Wine production depends on access to water, making prolonged drought a significant risk factor that may lead to irrigation challenges and harvest instability.

Water scarcity can result in higher production costs and reduced access to raw materials, while cultivation in water-stressed areas may place additional pressure on local resources. In addition, water used in production may contain pollutants that can negatively affect nearby waterways and ecosystems. Responsible water management is therefore essential to mitigate risks and support sustainable production.

LONG-TERM TARGETS AND WAY FORWARD

Viva Wine Group aims to promote responsible water management in high-risk areas of its supply chain. The Group's companies maintain an ongoing dialogue with producers on responsible water use, and several wine producers have invested in water-efficient solutions to strengthen resilience to water scarcity.

In 2025, an assessment of wine producers was initiated using WWF's Water Risk Filter to identify and address high-risk areas.

SUSTAINABILITY POLICY – WATER

Viva Wine Group encourages producers to manage water use and prevent and reduce negative impacts on local communities, natural resources and the environment. The Group promotes sustainable cultivation methods that reduce water consumption.

Other relevant governing documents:

- Code of Conduct for Suppliers

> Read more on page 51.

Viva Wine Group encourages wine producers to adopt drip irrigation, as it is an efficient method that reduces water use, enhances vine resilience and supports more sustainable viticulture.

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

ACTUAL NEGATIVE IMPACT

Water use in water-stressed areas can increase pressure on already limited resources.

IMPACT OCCURS

Upstream

POTENTIAL NEGATIVE IMPACT

Water from production activities may contain pollutants that can affect nearby rivers, lakes and ecosystems.

IMPACT OCCURS

Upstream

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E4 Biodiversity and ecosystems

OUR IMPACT AND HOW WE ARE AFFECTED

Viticulture has a direct impact on soil health and biodiversity, both of which are essential for functioning ecosystems and the long-term sustainability of wine production. The use of pesticides and land conversion during cultivation can lead to biodiversity loss and soil degradation, which in turn may reduce resilience to pests and increase the risk of soil depletion.

Furthermore, declining pollinator populations and ongoing soil degradation pose significant risks to ecosystem stability and long-term agricultural productivity.

LONG-TERM TARGETS AND WAY FORWARD

Viva Wine Group works to protect ecosystems through supplier-driven initiatives. The Group continuously monitors developments among producers through dialogue and site visits, and promotes efforts related to sustainable agriculture and relevant environmental certifications.

Several suppliers are already investing in more resilient grape varieties, replanting and other nature-based solutions that support biodiversity and soil health. This work also includes gradually increasing the share of purchases with organic or other environmental certifications. In 2025, the Group also initiated biodiversity risk assessments using WWF's Biodiversity Risk Filter.

SUSTAINABILITY POLICY – BIODIVERSITY

Viva Wine Group encourages producers to adopt cultivation methods that promote biodiversity, such as organic farming and other sustainable practices. The aim is to preserve and strengthen ecosystems, reduce negative impacts on nature and support soil health.

Other relevant governing documents:

- Code of Conduct for Suppliers

> Read more on page 51.

Viva Wine Group encourages producers to adopt regenerative viticulture practices, for example by allowing a diversity of plants to grow between and around the vines, thereby supporting biodiversity and improving soil health.

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

ACTUAL NEGATIVE IMPACT

The use of pesticides and land-use change can reduce biodiversity and degrade soil health, thereby weakening resilience to pests.

IMPACT OCCURS

Upstream

ACTUAL NEGATIVE IMPACT

The loss of pollinators and ongoing soil degradation pose risks to long-term agricultural productivity.

IMPACT OCCURS

Upstream

Organic cultivation and winemaking

Organic wine is produced with respect for nature and people, using methods that reduce environmental impact and promote biodiversity. To be classified as organic, both grape cultivation and winemaking must meet strict requirements, including avoiding artificial fertilisers and synthetic pesticides. Instead, natural methods such as cover crops, biological control and drip irrigation are used to maintain soil fertility and conserve water.

Organic farming supports biodiversity by creating habitats for plants, insects and wildlife, while protecting soil, water and growers' health and safety. Sustainable land and water management also improves resilience to climate change and supports long-term productivity.

THE IMPORTANCE OF CERTIFICATION

Certification ensures compliance with organic principles and contributes to preserved biodiversity and reduced chemical use. Viva Wine Group aims to increase the share of organic wines through its own brands and in collaboration with producers. In 2025, the share of environmentally certified wines reached 23 percent (22 percent).

A broad organic range strengthens the Group's position, particularly in the Nordic markets where demand is high, and supports the transition to more sustainable cultivation methods. Organic wines play a key role in the Group's long-term sustainability and biodiversity efforts.

ENVIRONMENTAL CERTIFICATIONS

2025	UNIT	NORDICS	GERMANY & THE NETHERLANDS	TOTAL
Certified organic wine	Litres	32%	5%	21%
Wine with organic or other environmental certifications*	Litres	36%	5%	23%

* Other certifications include those that Intertek, on behalf of the Swedish alcohol monopoly, considers to meet the criteria for environmental certification.

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E5 Resource use and circular economy

OUR IMPACT AND HOW WE ARE AFFECTED

Packaging constitutes a significant share of Viva Wine Group's climate impact, accounting for 26 percent of the Group's total GHG emissions. Stricter regulations and evolving consumer expectations are driving the need for more circular and resource-efficient solutions.

This is particularly important in the wine industry, where heavy glass bottles and other resource-intensive materials have a significantly higher environmental impact. The transition to lightweight glass, as well as PET and paper-based packaging, helps reduce resource use across the value chain.

LONG-TERM TARGETS AND WAY FORWARD

To achieve its long-term packaging targets, Viva Wine Group collaborates with producers to promote lower-impact packaging and leads development for its own brands, where it has greater influence over material choices. This includes preparations for the upcoming EU PPWR, expected to introduce stricter requirements on design, materials, and circularity.

Consumer insights guide packaging choices to ensure market relevance and reduced environmental impact, while the Group is increasing the share of recycled materials to further reduce emissions and resource use.

SUSTAINABILITY POLICY – CIRCULARITY

Viva Wine Group promotes collaboration with partners to reduce the use of packaging materials. The Group also works to increase the use of recycled materials and facilitate recovery to minimise environmental impact.

Other relevant governing documents:

- Code of Conduct for Suppliers

> Read more on page 51.

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

ACTUAL NEGATIVE IMPACT

Resource-intensive packaging materials, such as heavy glass, result in high environmental impact.

PRESENCE IN THE VALUE CHAIN

- Upstream
- Downstream

ACTUAL POSITIVE IMPACT

Recyclable packaging, such as lightweight glass, PET, aluminium cans and paper-based alternatives, can contribute to reduced resource use and improved recyclability.

PRESENCE IN THE VALUE CHAIN

- Upstream
- Downstream

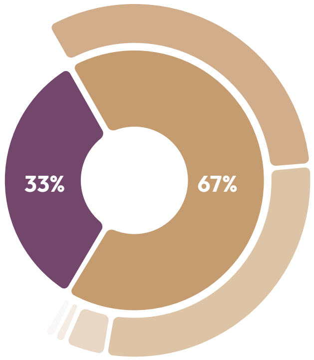
Packaging and circular material choices

When stored correctly, wine has a long shelf life and generates little waste. Packaging plays a key role in protecting the products, preserving quality, and enabling efficient distribution. It is also designed for direct use at the table or as a gift, reducing the need for additional packaging.

Product longevity is supported through material and design choices that protect products during transport and storage. The main materials used are shown in the table to the right. A key priority across the Group companies is increasing the share of lightweight glass. Since last year, this has increased in all markets, from 39 percent to 46 percent of total glass packaging.

SHARE OF PACKAGING WITH A LOW CLIMATE FOOTPRINT 2025 (2024)

- **33% (38%)** Traditional glass
- **67% (62%)** Packaging with a low climate footprint
  - 32% (33%) Bag-in-box
  - 29% (24%) Lightweight glass
  - 4% (3%) Tetra Pak
  - 1% (1%) PET
  - 1% (0%) Aluminium



PPWR will enter into force in 2026, setting requirements for reduced packaging waste, increased reuse and improved recyclability. Viva Wine Group is working to adapt its packaging to meet these requirements.

MATERIAL	USE	RECYCLABILITY	CLIMATE IMPACT
Glass	Traditional bottles with higher weight	Recyclable in existing systems	Very heavy material, energy-intensive production and transport
Lightweight glass* (wine bottles <420 g, sparkling wine bottles <580 g)	Bottles for wine and sparkling wine with reduced weight for lower climate impact	Recyclable in existing systems	Heavy material, energy-intensive production and transport
PET*	Plastic bottles for beverages, lightweight and transport-efficient	Recyclable in plastic collection, high recycling rate in Sweden	Low climate impact due to light weight and high recycling rate
Tetra*	Carton packaging for beverages, a growing segment with lower climate impact than glass	Largely recyclable, primarily the paper fibre component	Light weight and efficient transport result in lower climate impact
Bag-in-box*	Cardboard and plastic film, low weight per litre of wine	The cardboard part is recycled to a high degree, while the plastic inner bag still has limited recyclability	Significantly lower climate footprint than glass, but plastic layers still have some climate impact
Aluminium*	Used in caps and cans	Recyclable in many markets with collection systems	High energy consumption during production, but a good recycling cycle
Cork and wood	Used for closures	Biodegradable and often recyclable	Natural material, often from renewable sources
Transport packaging	Primarily cardboard, corrugated board and plastic film for logistics and bulk capacity	Recyclable in existing systems	Cardboard has low impact, plastic film has slightly higher

* Packaging with a low climate footprint refers to wine bottles under 420 grams, sparkling wine bottles under 580 grams, as well as bag-in-box, pouches, cans, Tetra Pak and PET. In 2026, additional weight limits will be introduced to better reflect half-bottles and other product types.

CIRCULAR PRINCIPLES IN PRODUCT DEVELOPMENT AND SOURCING

Circular principles are integrated into Viva Wine Group's efforts to reduce resource use and packaging-related climate impact across the value chain. This includes improving recyclability, increasing the share of recycled materials and reducing material use through lightweight glass, thinner plastic films and more efficient transport packaging.

The Group's companies engage in ongoing dialogue with producers, particularly for own brands, to drive improvements in both sustainability and functionality. Alternative solutions such as bag-in-box and Tetra Pak are also explored in markets outside the Nordics, typically resulting in a lower climate impact per litre of wine.

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G1

S1 Own workforce

OUR IMPACT AND HOW WE ARE AFFECTED

Viva Wine Group is a values-driven organisation where its decentralised structure leverages employees' diverse experience, skills and perspectives, strengthening decision-making, innovation and responsiveness to local markets.

At the same time, the fast-paced and competitive nature of the beverage industry may give rise to risks related to stress, high workloads and work-life balance. Occupational exposure to alcoholic beverages also presents health risks, while warehouse employees face additional risks of accidents and strain injuries.

LONG-TERM TARGETS AND WAY FORWARD

Viva Wine Group's long-term ambition is to foster an equitable management structure and an engaged, healthy and inclusive workforce, supporting sustainable growth.

To achieve this, the Group prioritises skills development and initiatives that strengthen leadership, inclusion and core values, while ensuring a safe working environment. During the year, training was carried out in areas such as cyber security, AI, sustainability, beverage knowledge and leadership.

The Group also monitors sickness absence and employee turnover to identify trends and support a sustainable workforce, while continuing to strengthen diversity, well-being and engagement.

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

ACTUAL NEGATIVE IMPACT

Excessive workloads can negatively affect employees' health and well-being.

IMPACT OCCURS

Own operations

POTENTIAL NEGATIVE IMPACT

Workplace health and safety risks, including alcohol exposure at work, can increase the risk of alcohol-related problems affecting the work environment and health.

IMPACT OCCURS

Own operations

ACTUAL NEGATIVE IMPACT

Gender inequality in senior positions can reduce diversity and inclusion.

IMPACT OCCURS

Own operations

RELEVANT POLICY DOCUMENTS

- HR Policy
- Human Rights Policy
- Sustainability Policy
- Code of Conduct

> Read more on page 51.

HR Policy and Viva Values

HR POLICY

Viva Wine Group aims to create a work environment where employees thrive, develop and contribute. The Group takes a structured approach to health, leadership, skills development, diversity and the work environment, guided by a Group-wide HR Policy that supports long-term people management and development.

The Group also has an established grievance process and an anonymous whistleblowing function for employees and business partners.

VIVA VALUES

During the year, HR, together with the organisation, developed a common cultural framework, resulting in the Viva Values. These define the Group's core values and provide a shared direction across all companies.

In a decentralised organisation with diverse cultures and histories, the values guide decisions, behaviours and interactions with colleagues, customers and partners. They support an open, inclusive and professional work environment based on ethical standards and long-term responsibility.

In 2025, no serious human rights incidents within the Group's own workforce were reported. For more information, see the whistleblowing section under G1 on page 72.

KEY AREAS OF THE GROUP'S HR POLICY

- **Health and well-being** – Promoting physical and mental well-being across different roles and working environments.
- **Human rights** – Reporting of suspected unethical or illegal behaviour through established channels, including whistleblowing.
- **Prevention of discrimination** – Measures to prevent discrimination, harassment and other inappropriate behaviour, and ensure proper handling of cases.
- **Employee development** – Ongoing skills development through dialogue between managers and employees.
- **Leadership** – Clear and responsible leadership aligned with the Group's values.
- **Work environment** – Structured approach to identifying and managing workplace risks, including guidelines on alcohol, drugs and pharmaceuticals.

VIVA VALUES

VERSATILE

We adapt and make informed decisions that support long-term success. By combining agility with versatility, we navigate change, find solutions and deliver results across markets.

INCLUSIVE

We value diverse perspectives and create an environment where everyone feels safe, valued and involved. When more voices are heard, it strengthens innovation, engagement and collaboration.

VERSATILE · INCLUSIVE · VELOCIOUS · AMBITIOUS

VIVA WINE GROUP

VELOCIOUS

We act with speed, clarity and foresight. By combining pace with focus, we turn ideas into action and stay ahead, driving progress through effective execution.

AMBITIOUS

Ambition is part of who we are. We challenge ourselves to grow and improve, building sustainable success over time through clear direction and strong drive.

Structure and geographical distribution of the own workforce

INFORMATION ON THE GROUP'S EMPLOYEES

Viva Wine Group increased its number of employees by 38 percent in 2025, mainly due to the acquisition of Delta Wines. At year-end, the Group had 556 employees.

Most employees are white-collar staff based in Stockholm, Oslo, Helsinki, Mainz and Waddinxveen, while warehouse staff are mainly located in Mainz and Waddinxveen.

At the end of 2025, the workforce consisted of 53 percent women and 47 percent men, with a relatively even gender distribution across countries and roles. Warehouse operations have a higher proportion of men, while white-collar roles, particularly in Sweden and Germany, have a higher proportion of women.

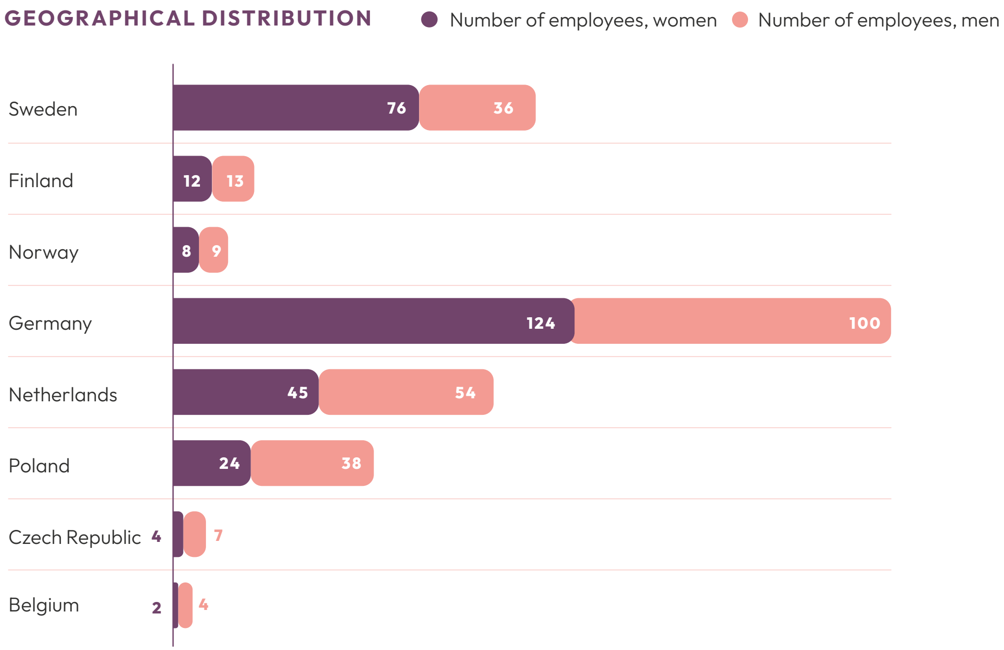
Employment is generally stable, with a low share of fixed-term contracts. In Germany and the Netherlands, temporary employees, primarily seasonal workers and students, play an important role in warehouse operations, supporting peak demand while providing entry opportunities into the labour market.

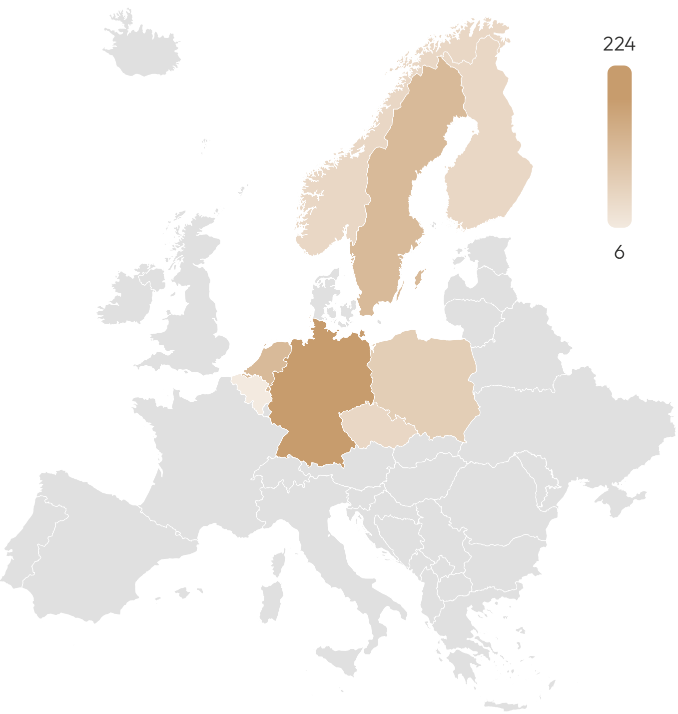
* Full-time equivalents refer to the average number of full-time employees during the year and have been adjusted for the number of months that Delta Wines has been part of Viva Wine Group.

** All figures refer to 31 December 2025.

*** Management roles include the CEO, Deputy CEO and other senior roles at company and group level.

GEOGRAPHICAL DISTRIBUTION





VIVA WINE GROUP'S EMPLOYEES

	FULL-TIME EQUIVALENTS*	NUMBER OF EMPLOYEES**
Women	200	295
Men	184	261
Total	384	556

EMPLOYEE CATEGORY

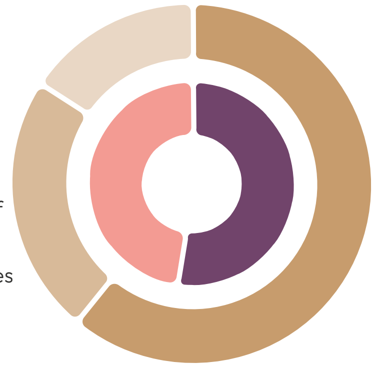
	WOMEN	MEN
White-collar staff	231	129
Warehouse staff	32	83
Management roles***	32	49

GENDER DIVERSITY

- **53%** Women
- **47%** Men

EMPLOYEE CATEGORY

- **65%** White-collar staff
- **21%** Warehouse staff
- **15%** Management roles



EMPLOYEE TYPE

	VIVA WINE GROUP
Permanent employment	**492**
Men	228
Women	264
Temporary employment	**64**
Men	31
Women	33

Own workforce composition and governance structure

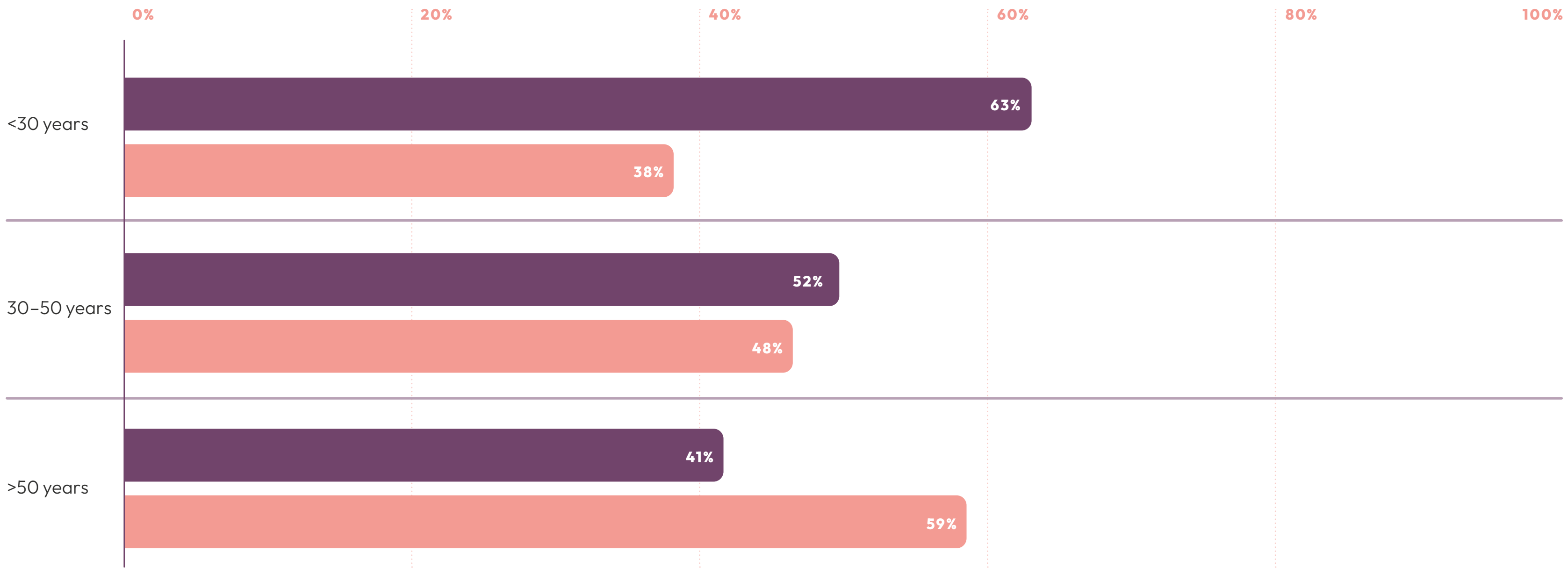
The Group's workforce has a broad age distribution, with most employees aged between 30 and 50. Employees under 30 are mainly in warehouse roles, while those over 50 are more often in senior positions.

The Group regularly monitors sick leave and employee turnover. In 2025, long-term absence was 1.1 percent and short-term absence 2.3 percent, with higher levels in warehouse operations, as expected in more physically demanding roles. To address this, the Group takes a structured approach to ergonomics, work environment training and health initiatives.

During the year, 140 employees left the organisation, many of them in Germany, reflecting the local labour market for early-career roles. Fixed-term positions such as trainee programmes and internships contribute to higher turnover, as they support the transition from studies to employment. In the Nordic region, employee turnover was 7.1 percent in 2025.

DEFINITION OF SENIOR MANAGEMENT

Senior management refers to the Group Management (GEM). Group Management is led by the CEO and consists of the CFO, Business Development Director, Head of Legal and Senior Advisor.



AGE DISTRIBUTION

	WOMEN	MEN	TOTAL
<30 years	95	57	**27%**
30–50 years	157	143	**54%**
>50 years	43	61	**19%**
Total	**295**	**261**	**100%**

GENDER DIVERSITY SENIOR MANAGEMENT

	WOMEN	MEN
Group management	1	4
Management roles*	32	49
Share	38%	62%

EMPLOYEE TURNOVER

	WOMEN	MEN	TOTAL
Number of employees who left	86	54	**140**
Turnover rate	29%	21%	**25%**

SICKNESS ABSENCE**

Short-term absence	2.3%
Long-term absence	1.1%

* Management roles include the CEO, Deputy CEO and other senior roles at the company and group level.

**Short-term refers to 0-60 days, long-term refers to over 60 days.

ESRS 2
E1
E3
E4
E5
S1
S2
S4
G1

S2 Value chain workers

OUR IMPACT AND HOW WE ARE AFFECTED

Fair working conditions in the supply chain are a key focus area for Viva Wine Group. Poor conditions can pose serious human rights risks and may also have business and regulatory consequences. Increasing transparency demands are driving more audits, providing greater visibility and opportunities to address non-compliance.

Serious deficiencies may affect sales and business relationships and can ultimately lead to termination of supplier contracts. The wine industry has a high share of seasonal workers, who often face higher risks of precarious conditions.

Through supplier screening, dialogue and monitoring, the Group strengthens relationships across the value chain, ensures compliance and contributes to improved working conditions.

LONG-TERM TARGETS AND WAY FORWARD

Viva Wine Group works to ensure that people are respected and protected throughout the supply chain by setting clear requirements for working conditions and human rights, supported by ongoing monitoring. Relevant suppliers are expected to comply with the amfori BSCI Code of Conduct or an equivalent standard.

The work is based on risk-based supplier assessments covering social and occupational health and safety factors. Audits are prioritised in high-risk countries to ensure compliance with relevant standards. The Group also encourages producers to strengthen their sustainability efforts through third-party certifications such as Fairtrade, Fair for Life, WIETA and Equalitas.

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

ACTUAL NEGATIVE IMPACT

Poor working conditions for vineyard workers or suppliers can pose risks to human rights.

IMPACT OCCURS

- Upstream

RISK

Human rights violations in the supply chain can lead to de-listing of suppliers or termination of contracts, resulting in business risks.

IMPACT OCCURS

- Upstream

OPPORTUNITY

Proactive supplier practices can strengthen relationships and ensure compliance with market and regulatory standards.

IMPACT OCCURS

- Upstream
- Own operations

RELEVANT GOVERNING DOCUMENTS

- Human Rights Policy
- amfori BSCI Code of Conduct
- Supplier Code of Conduct
- Code of Conduct
- Sustainability Policy

> Read more on page 51.

Viva Wine Group's work on human rights

Viva Wine Group has established a framework to promote and protect human rights throughout the supply chain. The framework is based on three core policies that together form the basis for the Group's due diligence processes.

The Human Rights Policy establishes the principles for human rights and decent working conditions. Key principles include freedom of association, fair and safe working conditions, the prohibition of child and forced labour and requirements for ethically and environmentally responsible conduct. As a member of amfori BSCI, the Group applies its Code of Conduct to direct suppliers, particularly in higher-risk regions.

For other suppliers, Viva Wine Group applies its own Code of Conduct for Suppliers. Together, these policies ensure uniform requirements and form the basis for the Group's human rights work in the supply chain.

DIRECT SUPPLIERS

Suppliers responsible for the supply chain from cultivation to finished goods are covered by the amfori BSCI Code of Conduct, which sets requirements for human rights, working conditions, business ethics and environmental responsibility.

INDIRECT SUPPLIERS

Indirect suppliers follow Viva Wine Group's Code of Conduct for Suppliers, which sets requirements for ethics, human rights and sustainability for suppliers outside the direct supply chain.

HUMAN RIGHTS PRINCIPLES

Viva Wine Group applies human rights due diligence throughout the supply chain, in accordance with amfori BSCI's 13 guiding principles:

- Social Management System and Cascade Effect
- Workers' Involvement and Protection
- The Rights of Freedom of Association and Collective Bargaining
- No Discrimination, Violence or Harassment
- Fair Remuneration
- Decent Working Hours
- Occupational Health and Safety
- No Child Labour
- Special Protection for Young Workers
- No Precarious Employment
- No Bonded, Forced Labour or Human Trafficking
- Protection of the Environment
- Ethical Business Behaviour

STAKEHOLDER DIALOGUE AND TRAINING

Viva Wine Group engages in ongoing dialogue with relevant stakeholders, including local communities, industry and NGOs, to strengthen its understanding of human rights risks, expectations and opportunities in the value chain. Training is also provided to employees and managers to strengthen internal knowledge of human rights, policies and responsibilities in line with the Group's guidelines.

GRIEVANCE MECHANISMS

To enable workers in the value chain to report violations without risk of retaliation, producers are expected to have accessible and anonymous grievance mechanisms in place. Viva Wine Group also has a formal grievance process and an anonymous whistleblowing function for employees and business partners. These ensure that suspected violations are reported, investigated and handled in a structured and impartial manner. See G1 on pages 71–72.

Work on risk assessment and follow-up

Viva Wine Group follows a due diligence process to promote good working conditions and respect for human rights. This includes risk assessments, certifications, third-party audits and regular producer visits, and is integrated into the Group's business processes. Training and KPI-based monitoring support compliance and progress.

Monitoring covers the share of producers that have signed Codes of Conduct, as well as the proportion of volumes covered by certifications and third-party audits. In 2025, 83 percent of producers had signed the amfori BSCI Code of Conduct or an equivalent standard, with near-full compliance in the Nordic region and high levels in Germany.

ETHICALLY CERTIFIED WINE

Viva Wine Group works to increase the share of ethically certified wine, such as Fairtrade and Fair for Life. In 2025, 9 percent of total volume was certified, up from 7 percent in the previous year, partly due to the inclusion of additional social certifications.

ETHICALLY CERTIFIED WINE FROM HIGH-RISK COUNTRIES

Particular focus is placed on producers in high-risk countries, identified through Human Rights Impact Assessment and due diligence as having elevated risks related to labour rights, corruption and human rights. In 2025, these included Argentina, Bulgaria, Chile, Italy and South Africa. In these countries, 17 percent of volumes were audited and approved by third parties in accordance with standards such as Fairtrade, Fair for Life, WIETA, Equalitas and amfori BSCI.

ETHICALLY AND SOCIALLY CERTIFIED WINE AND SUSTAINABILITY INDICATORS PER REGION

	UNIT	NORDIC	GERMANY & THE NETHERLANDS	TOTAL
Producers confirming amfori BSCI CoC *	Number	98%	57%	**83%**
Ethically and socially certified** wine	Litres	15%	0.03%	**9%**
Wine from risk countries	Litres	44%	32%	**39%**
Ethically and socially certified** wine from risk countries	Litres	25%	0.1%	**17%**

* 2025 was the first year Germany was included in the figures. The mapping process will be implemented in 2026 for Delta Wines Netherlands.
** Which Intertek, on behalf of the Swedish alcohol monopoly, considers to meet the criteria for ethical and social certification.

OUR RISK ASSESSMENT AND MONITORING PROCESS

Viva Wine Group applies a three-step process to identify, assess and manage risks related to human rights and working conditions in the supply chain, combining standard-setting, risk analysis and independent review, with a focus on high-risk countries.

1. Code of Conduct requirements
Producers confirm compliance with internationally recognised principles for human rights, working conditions and business ethics by signing the amfori BSCI Code of Conduct or an equivalent standard.

2. Risk assessment
Producers are assessed based on country and industry risks, supported by ongoing dialogue and monitoring. Certification is encouraged to increase transparency and reduce the risk of violations in cultivation and production.

3. Third-party audits
In high-risk countries, independent audits are conducted, particularly where certifications are lacking or risks are elevated. Audits by approved amfori BSCI auditors cover working conditions, human rights, health and safety and business ethics, and aim to verify compliance and ensure corrective actions.

PRODUCER VISITS AND DIALOGUE

In addition to third-party audits, Viva Wine Group conducts regular producer visits to review compliance with codes of conduct, working conditions and key sustainability issues, with support provided through a shared checklist. These visits and ongoing dialogue strengthen supplier relationships and accountability across the supply chain.

Local initiatives for social sustainability

Viva Wine Group takes a Group-wide approach to social sustainability in the supply chain, while many initiatives are led locally by its companies in close dialogue with producers. The aim is to support long-term improvements for workers and communities in the regions where producers operate.

Local initiatives include measures to strengthen financial security through certifications such as Fairtrade and Fair for Life. These provide winegrowers with guaranteed minimum prices, secure sales, and access to loans, technical support and insurance. They also generate premiums invested in local communities through worker-led processes.

Additional efforts include improved access to education, stronger social structures and targeted support for vulnerable groups. Together, these initiatives illustrate how the Group combines a common strategy with local engagement to strengthen social sustainability and create positive outcomes across the value chain.

HOPE Mobile Library

The La Riojana Cooperative

Leva Foundation

EDUCATION FUND IN SOUTH AFRICA

Morningstar Brands, together with the producer Kleine Zalze, has launched an education fund that gives vineyard workers and their families access to higher education. The initiative strengthens skills in the wine industry, creates long-term development opportunities, and establishes positive role models in the local community.

LEVA FOUNDATION IN BULGARIA

Giertz Vinimport collaborates with the producer Vinex Slavyantsi through the Leva Foundation. The project strengthens education, health and social inclusion among ethnic minorities in the region. These efforts include support for preschools, educational programmes, and local health projects.

FAIRTRADE PREMIUMS IN ARGENTINA

The La Riojana cooperative has used Fairtrade premiums to finance over 40 community projects, including an agricultural technical school and a health centre. These investments improve living conditions for families and strengthen local development.

SUPPORT FOR PLAN INTERNATIONAL

During the year, Tryffelsvinet held a charity auction in aid of Plan International. The proceeds contribute to the organisation's work for children's rights and equal opportunities for girls around the world.

HOPE MOBILE LIBRARY IN SOUTH AFRICA

Iconic Wines runs the HOPE Mobile Library project in collaboration with the producer Du Toitskloof. The mobile library provides children in the Breedekloof wine-growing region with access to books, computers, and digital learning resources. The project is financed through Fairtrade premiums.

EFFICIENT STOVES IN MADAGASCAR

Wine Team contributes to climate and social improvements through the Efficient Stoves project in Madagascar. The stoves reduce wood consumption, preserve forests, and enable tree replanting. In addition, the indoor air quality improves as smoke exposure is reduced, benefiting family health and lowering household fuel costs.

S4 Consumers and end-users

OUR IMPACT AND HOW WE ARE AFFECTED

As a leading European company in the wine sector, Viva Wine Group recognises that the overconsumption of alcohol can cause harm and societal costs. The Group therefore works to ensure that all information and marketing from its companies are moderate, lawful and balanced, with the aim of promoting responsible consumption.

LONG-TERM TARGETS AND WAY FORWARD

Viva Wine Group's long-term objective is to promote responsible and safe alcohol consumption through clear and transparent product information, marketing and communication that support informed choices. The Group engages consumers through food and wine clubs and collaborates with local initiatives promoting responsible drinking. Through these efforts, Viva Wine Group contributes to more informed and moderate consumption, supporting a healthier and more inclusive society.

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

ACTUAL NEGATIVE IMPACT

Overconsumption of alcohol can harm health and social well-being.

IMPACT OCCURS

Downstream

ACTUAL POSITIVE IMPACT

Responsible marketing can influence consumption patterns, for example regarding alcohol content and combinations with food.

IMPACT OCCURS

Downstream

RELEVANT POLICY DOCUMENTS

- Code of Conduct
- Sustainability Policy

> Read more on page 51.

Viva Wine Group's commitment to responsible and conscious drinking

A responsible and conscious drinking culture is central across all of Viva Wine Group's sales channels. The Group sells wine through Nordic alcohol monopolies, physical retail stores and e-commerce, as well as, to a lesser extent, hotels and restaurants. Practices are adapted to each channel to ensure responsibility and safety.

RESPONSIBLE SALES AND CONSUMPTION

Viva Wine Group operates through several sales channels, including Nordic alcohol monopolies, retail, and food and wine clubs. Through range development, clear product information and responsible marketing, the Group promotes informed consumer choices and greater consumer knowledge about wine.

At the same time, Viva Wine Group is aware that overconsumption of alcohol can have negative consequences for both individuals and society.

INITIATIVES FOR CONSCIOUS CONSUMPTION

Viva Wine Group supports industry initiatives and research-led collaborations aimed at reducing risks related to alcohol consumption. Efforts include preventing underage drinking, raising awareness of risks during pregnancy, and supporting campaigns such as "Don't Drink and Drive". In Sweden, the Group supports the Swedish Spirits & Wine Suppliers Association (SVL) and its "Prata om alkohol" initiative, which provides young people with tools to understand risks and make more informed decisions about alcohol.

RESPONSIBLE MARKETING

Viva Wine Group complies with national regulations and the industry's ethical guidelines for marketing and communication. In Sweden, the Group is a member of SVL and participates in the self-regulatory framework overseen by the Alcohol Ombudsman (AGM), which offers training and reviews marketing based on legal and ethical principles. Knowledge about responsible consumption is also shared through food and wine clubs and local initiatives that strengthen awareness and prevent harmful alcohol consumption.

RANGE DEVELOPMENT

To promote more sustainable consumption patterns, Viva Wine Group is gradually increasing the proportion of low- and non-alcoholic beverages in its range. This development reflects growing demand for healthier alternatives and provides consumers with more responsible choices.

CONTROLLED SALES

All operations are conducted in markets with age-regulated alcohol sales. In Sweden, Finland and Norway, distribution takes place via state monopolies — Systembolaget, Alko and Vinmonopolet. These play a key role in promoting responsible consumption and preventing underage drinking through clear information, strict sales restrictions and targeted social initiatives.

G1 Business conduct

OUR IMPACT AND OUR RESPONSIBILITY

Ethics and sound business practices form the foundation of Viva Wine Group's operations and are essential for creating long-term value across the value chain, from suppliers to customers and other stakeholders. Ethical lapses or a weak corporate culture can increase the risk of misconduct, corruption and governance failures, particularly as the Group operates across multiple countries with varying risk levels.

The Group therefore conducts risk assessments and monitors suppliers to ensure responsible business conduct and compliance, as described in more detail under S2 on page 67. Viva Wine Group's strategy is to be a preferred partner for producers, customers, and employees by ensuring responsibility throughout the value chain.

During the year, the Group has expanded, including through the acquisition of Delta Wines and the transition from Nasdaq First North to the main market of Nasdaq Stockholm. These developments bring increased regulatory requirements, higher expectations from investors and customers, and greater exposure to global trade risks. Inadequate governance or unethical conduct may result in sanctions, operational disruptions, or reputational damage.

LONG-TERM TARGETS AND WAY FORWARD

Viva Wine Group works actively to maintain ethics and compliance throughout the entire organisation. This work includes the regular updating and implementation of Group-wide policies that support the Group's values and governing principles. All employees regularly receive training on the Group's Code of Conduct, which increases understanding of the ethical requirements and promotes a culture of responsibility.

Each Group company is responsible for developing company-specific policies, training and risk management tailored to its business, geography and sales channels. During 2024 and 2025, several new policies were introduced, and many employees received training on the Code of Conduct. The Group continues to refine its ethics and compliance processes and strengthen supply chain monitoring.

CODE OF CONDUCT

The Group's Code of Conduct sets out the fundamental values and ethical guidelines governing its operations. It guides employees to act with integrity, respect and responsibility, in line with Viva Wine Group's sustainability targets and business ethics principles.

Other relevant governing documents include:

- Supplier Code of Conduct
- amfori BSCI Code of Conduct
- Sustainability Policy
- Anti-Corruption Policy
- Whistleblowing Procedure

> Read more on page 51.

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

POTENTIAL NEGATIVE IMPACT

Gaps in business ethics or a weak corporate culture can increase the risk of misconduct, corruption, or lack of governance.

IMPACT OCCURS
- Upstream
- Own operations
- Downstream

RISK

Weak governance and unethical conduct can lead to sanctions, operational disruptions or lost trust among stakeholders.

IMPACT OCCURS
- Upstream
- Own operations
- Downstream

Business ethics and anti-corruption

WHISTLEBLOWING SYSTEM

Viva Wine Group encourages employees to report deviations from the Group's policies and ethical guidelines. In the first instance, employees are encouraged to raise concerns with the person involved, their manager, HR or another relevant function to ensure early identification and appropriate handling.

For cases requiring anonymity or independent review, the Group provides a whistleblowing function operated by an external provider in line with applicable local legislation. Some companies also apply locally adapted solutions alongside the Group-wide system. All reports are handled confidentially and investigated in accordance with established procedures for a legally secure and independent investigation process. In 2025, no reports of corruption, discrimination or other serious violations were received via the whistleblowing system, and no incidents led to disciplinary action or indicated breaches of law.

CORRUPTION

Viva Wine Group has zero tolerance for corruption, including bribery, extortion and abuse of influence, regardless of market. Employees may neither give nor receive gifts, benefits or other offers that could be perceived as improper and are encouraged to seek guidance from their manager in case of doubt.

The Group's Anti-Corruption Policy also applies to partners and suppliers and is central to its commitment to responsible business conduct. In the Nordic operations, compliance is supported by internal guidelines and industry standards. Viva Wine Group is also a member of industry organisations such as the Swedish Spirits & Wine Suppliers Association and the Wine and Spirits Suppliers Association in Norway, which promote good business practices and fair competition, strengthening transparency and accountability across operations and the value chain.

RISK AREAS FOR CORRUPTION AND BRIBERY

The risk of corruption is higher in functions related to supplier relations, financial flows and strategic decision-making. These functions have a higher level of exposure and are therefore subject to enhanced internal controls and clearly defined responsibilities.

The Group continuously strengthens its governance and control framework, including measures such as separation of roles in certain parts of the business between purchasing and payment approval. These controls reduce the risk of undue influence and support transparent decision-making. This type of preventive measure is integrated into the Group's operational work and is continuously developed to further strengthen integrity in business relations and business processes.

Auditor's statement on the statutory sustainability report

To the general meeting of Viva Wine Group AB, corp. ID no. 559178–4953

RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The Board of Directors is responsible for the sustainability report for 2025 on pages 39–72 and for ensuring that it is prepared in accordance with the Annual Accounts Act, pursuant to the older wording that applied before 1 July 2024.

FOCUS AND SCOPE OF THE REVIEW

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

STATEMENT

A sustainability report has been prepared.

Our audit report was submitted on 22 April 2026

Ernst & Young AB

Andreas Nyberg Selvring

Authorised Public Accountant

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Directors' report

The Board of Directors and the Chief Executive Officer of Viva Wine Group AB (publ), corporate registration number 559178-4953, hereby submit the annual accounts and consolidated financial statements for the financial year 1 January 2025–31 December 2025. The Company's registered office is in Stockholm. The financial statements have been prepared in Swedish kronor (SEK), with all amounts presented in SEK millions, unless otherwise stated.

INFORMATION ABOUT THE BUSINESS

Viva Wine Group is a leading European wine group that offers a wide range of quality wines to monopoly markets, retailers, restaurants, and consumers. The Company develops, markets and sells both own and partner brands in most of its markets.

The Group consists of entrepreneur-driven companies operating from a common platform, enabling economies of scale and synergies. Viva Wine Group sells quality wines from all over the world to consumers in 16 countries, including Sweden, the Netherlands, Finland, Germany, Norway, Poland, the Czech Republic and Belgium. The business is characterised by a decentralised organisational structure with strong local roots, marked by entrepreneurship, commercial acumen and creativity.

In Sweden, the Company is the majority owner of the market-leading wine importers Giertz Vinimport AB, The Wine Team Global AB, Morningstar Brands AB, Iconic Wines AB and Tryffelsvinet AB. In Finland, the Group is the majority owner of Cisa Oy and in Norway the majority owner of Norwegian Beverage Group AS, which in turn owns several operating companies.

During the year, the European wine group Delta Wines was acquired. Delta Wines holds a leading position in the Netherlands through the companies Delta Wines Nederland B.V. and Global Wine Operations B.V. In addition to its operations in the Netherlands, the Group is active in Poland via the subsidiary AN.KA Wines sp. z o.o., in the Czech Republic via the subsidiaries Adveal S.R.O. and Adveal Spirits S.R.O., in Belgium via the subsidiaries Delta Fijne Wijnen B.V. and Caves Louis B.V., and in Finland via the subsidiary Delta Wines Finland Oy. See Note 29.

The Group also owns Viva eCom Group in Germany, consisting of Vicampo.de GmbH and Wine in Black GmbH. In addition, the Company has operations in France.

Viva Wine Group divides its operations into two segments: (i) B2B and (ii) B2C. The B2B segment consists of countries where sales are made to end-consumers via state monopolies, retailers, wholesalers or restaurants, and includes the Nordic countries as well as Delta Wines. B2B is the largest segment based on net sales, where the Nordic state retail monopolies, Systembolaget, Alko and Vinmonopolet, constitute the largest customers along with the retail chain Jumbo in the Netherlands. Other customers within the Nordics segment include wholesalers, hotels and restaurants. The B2C segment includes consumer sales via e-commerce in Europe through the German Viva eCom Group. In addition to the two segments, there is also non-allocated other business within the Group, which includes management and administration of the Group, the Parent Company and other Group-wide activities.

SIGNIFICANT EVENTS DURING THE YEAR

On 23 May 2025, Viva Wine Group acquired 88.6 percent of Delta Wines for a purchase price of EUR 57 million. The acquisition was fully financed through a new long-term loan facility of SEK 635 million within the Group's existing credit agreement. See Note 29.

On 1 September 2025, Viva Wine Group acquired all shares in Vinguiden Nordic AB for a purchase price of SEK 13 million. See Note 29.

On 23 September 2025, Viva Wine Group announced that a process has been initiated to carry out a change of listing from Nasdaq First North Premier Growth Market to the Nasdaq Stockholm main list.

Furthermore, Viva Wine Group's Board of Directors resolved on a share issue to the general public consisting of a maximum of 800,000 shares. The subscription price was SEK 33.09 per share, and a total of SEK 25 million was raised for Viva Wine Group, after deduction of costs attributable to the issue. Simultaneously, Viva Wine Group welcomed more than 3,500 new shareholders, compared with approximately 5,400 shareholders as at 31 August 2025.

Through the new share issue, the number of shares in Viva Wine Group increased by 800,000 shares, from 88,831,884 to 89,631,884, corresponding to a dilution effect of approximately 0.9 percent. The increase took effect as of 1 October 2025.

On 13 November 2025, Anna Möller, COO Nordics, decided to leave her position in the Company and consequently also the management team.

On 19 November 2025, the Board of Directors of Viva Wine Group decided to update the Company's financial targets regarding growth and profitability to better reflect the Company's operations following the acquisition of Delta Wines and the new segment structure. Other financial targets remain unchanged.

The Board of Directors has established the following financial targets for the Company. The targets relate to, and will be monitored and evaluated by the Company in, the medium term:

- Organic revenue growth, exceeding market growth, replaces the previous target of organic growth within the Nordics and eCom segments of ≥4% and 10–15%, respectively. In addition to this, the Viva Wine Group expects growth through acquisitions.
- An adjusted EBITA margin of 8–10 percent replaces the previous target of an adjusted EBITA margin of 10–12 percent.
- Net debt/EBITDA ≤ 2.5x is still considered a relevant financial target and remains unchanged. Net debt in relation to EBITDA may, however, exceed 2.5x temporarily, for example in connection with acquisitions.
- A dividend policy of 50–70 percent of annual net profit is still considered a relevant financial target and remains unchanged. Consideration will be given to the Group's long-term financial stability, growth opportunities, and strategic initiatives.

12 December 2025 was the first day of trading in Viva Wine Group's shares on the Nasdaq Stockholm main list. The Company's application to change listing from Nasdaq First North Premier Growth Market to the main list was approved by Nasdaq's listing committee on 4 December 2025.

FINANCIAL PERFORMANCE DURING THE FINANCIAL YEAR

Net sales
In 2025, net sales increased by 30.5 percent to SEK 5,495 (4,211) million. Net sales in the B2B segment increased to SEK 4,802 (3,514) million as a result of the acquisition of Delta Wines. Net sales in the B2C segment remained unchanged compared with the previous year at SEK 688 (688) million; however, net sales increased in local currency as a result of successful marketing investments.

Operating profit
Operating profit for 2025 increased to SEK 323 (264) million. Operating profit in the B2B segment increased to SEK 367 (289) million during the year. The increase is primarily attributable to the acquisition of Delta Wines. Operating profit for 2025 in the B2C segment amounted to SEK 3 (2) million, where the increase is due to successful marketing investments.

Net profit for the year
Net profit for the full year 2025 increased to SEK 218 (184) million. Net financial items for the year decreased to SEK –58 (–29) million, as the currency effects were less favourable in 2025. Interest expenses increased to SEK –44 (–30) million as a result of the new loan in connection with the acquisition of Delta Wines.

Financial position and liquidity
Cash and cash equivalents amounted to SEK 90 (31) million as of 31 December 2025. In connection with the acquisition of Delta Wines, the facility with the existing bank consortium consisting of SEB and Danske Bank was extended with a new term loan of SEK 635 million. As this is within the same credit agreement as the Group's existing loans, unchanged terms apply, including maturity, interest rates and financial covenants.

During the year, the final extension option was exercised for both the term loan and the revolving credit facility. The facilities have thus been given a new maturity date of 27 September 2028 (27 September 2027). As before, the portion of the loans that falls due for payment within the next twelve months is reported as a current liability, while the remaining portion is reported as non-current.

As of 31 December 2025, SEK 66 million of the Parent Company's bank overdraft facility of SEK 300 million had been utilised, leaving SEK 234 million unutilised. Through the acquisition of Delta Wines, a factoring facility in the Netherlands of EUR 37 million was added, of which EUR 12 million was utilised as of 31 December. In addition, two bank overdraft facilities were added in Poland of EUR 1 million, where EUR 0 million was utilised as of 31 December, and of PLN 5 million, which was unutilised as of 31 December. Furthermore, the revolving credit facility of EUR 40 million was unutilised.

The Group's net debt, including lease liabilities according to IFRS 16, amounted to SEK 1,218 (521) million, which is an increase of SEK 697 million compared to 2024. The increase is mainly due to the new loan associated with the acquisition of Delta Wines, but it is also affected by the added factoring facilities in the Netherlands. Net debt/EBITDA for the last twelve-month period amounted to 2.6 (1.4). Whilst the net debt includes the entire period and Group, EBITDA for Delta Wines is only included for the period since the acquisition on 23 May 2025. Net debt/EBITDA is expected to decrease over time as Delta Wines continues to be consolidated.

Cash flow
Cash flow from operating activities before changes in working capital amounted to SEK 286 (263) million during the year. Cash flow from changes in working capital amounted to SEK 39 (–18) million. This resulted in a positive cash flow from operating activities of SEK 325 million compared to SEK 245 million in 2024.

Cash flow from investing activities amounted to SEK –585 (–51) million during the year. The change is due to the business combinations of Delta Wines, which had a cash flow effect of SEK –566 million, and Vinguiden Nordic AB of SEK –8 million. In 2024, the business combination of Target Wines AS in Norway was completed, with a cash flow effect of SEK –44 million. For more information on acquisitions, see note 29.

Cash flow from financing activities amounted to a total of SEK 320 (–258) million. During the year, dividends of SEK –157 (–159) million were paid, of which SEK –138 (–138) million was paid to the Parent Company's shareholders. Acquisition of non-controlling interests in the Finnish company Cisa Oy had a cash flow effect of SEK –52 million. The loan facilitating the acquisition of Delta Wines had a positive cash flow effect of SEK 633 million. Amortisation of term loans of SEK –107 (–54) million occurred during the year and SEK 53 million of the bank overdraft facility was utilised.

The above resulted in cash flow for the year amounting to SEK 60 (–64) million.

Equity
Group equity amounted to SEK 1,781 (1,736) million as of 31 December 2025. The equity/assets ratio was 35.6 (46.7) percent. The decrease is mainly due to the new loan obtained in relation to the acquisition of Delta Wines.

FUTURE PERFORMANCE
The Group intends to continue working towards achieving synergies across all B2B markets, particularly following the acquisition of Delta Wines. The combination of organic growth in several markets and a continued acquisition strategy means that the Group is expected to continue growing. The acquisition of Alpha Brands is an example of this, which opens up the Group's operations to a new market in Norway. Further information is presented below.

Within the Group's European e-commerce business, successful marketing initiatives during 2025, have provided a solid foundation for continued future profitable growth.

On 19 January 2026, Viva Wine Group's Board of Directors appointed the Company's CFO, Linn Gäfvert, as Deputy CEO and Commercial Director. Former Deputy CEO, John Wistedt, took on a new role as Business Development Director.

On 23 January 2026, Viva Wine Group entered into an agreement to acquire Alpha Brands AS, a Norwegian company selling beverages to the grocery trade within the "NoLo" category. The Company initially acquired 60 percent of the shares with the right to acquire the remaining shares over time. The outstanding 40 percent is controlled by management and current shareholders. The transaction regarding 60 percent of the shares was completed on 2 February 2026. For more information, see Note 29.

RISKS AND UNCERTAINTIES
The Group's profitability is sensitive to exchange rate fluctuations, particularly in EUR/SEK and EUR/NOK. Consequently, the Group adopts currency hedging through forward contracts and other instruments.

The geopolitical situation in the world is contributing to increased uncertainty in the global economy and may affect the Group through changes in trade conditions, supply chains, transport costs and exchange rates. Viva Wine Group monitors developments on an ongoing basis and evaluates any consequences for the business. As of the balance sheet date, no significant direct effects on the Group's operations are deemed to exist. Further description of risks and uncertainties can be found in Note 22 and in the Risk section for operational risks on pages 34–35.

ENVIRONMENTAL IMPACT

The Group is aware of its sustainability impact and works systematically to reduce the negative effects of its operations, as well as create business solutions with a positive impact on people and the environment. The Group is convinced that caring for people and the environment benefits business, especially in the long term. The Group is also aware of the impact of climate change on its operations and is actively working to mitigate these effects. Further information related to the Group's sustainability activities can be found in the sustainability chapter of the annual report on pages 39–73. Each company within the Group holds the necessary permits for the import and handling of alcoholic beverages.

SHARES

Viva Wine Group's share has been listed on Nasdaq Stockholm (Main Market) since 12 December 2025. The lowest recorded price in 2025 was on 9 October at SEK 34 and the highest on 24 April at SEK 44, prior to the list change. The share price declined by 7.4 percent during 2025. Viva Wine Group's market capitalisation at year-end amounted to SEK 3,155 (3,376) million.

In 2025 the average daily trading volume of the Viva share was 27,030 shares, corresponding to 0.03 percent of the shares issued.

LARGEST SHAREHOLDERS 31/12/2025

NAME	NUMBER OF SHARES	CAPITAL, %	VOTES, %
Late Harvest Wine Holding 1971 AB	23,348,482	26.05	26.05
Vin & Vind AB	23,273,482	25.97	25.97
Legendum Capital AB	9,415,889	10.51	10.51
Fidelity Investments (FMR)	8,740,213	9.75	9.75
Bergendahl & Son Aktiebolag	6,992,857	7.80	7.80
Capital Group	4,497,962	5.02	5.02
Arinto AB	3,149,160	3.51	3.51
Svolder	1,289,253	1.44	1.44
Conni Jonsson	751,000	0.84	0.84
Danica Pension	718,635	0.80	1.32
Total top 10	**82,176,933**	**91.68**	**91.68**
Other	7,454,951	8.32	8.32
Total number of owners	**6,447**		
TOTAL NUMBER OF SHARES	**89,631,884**		

SUSTAINABILITY REPORT

In accordance with Chapter 6, Section 11 of the Swedish Annual Accounts Act, Viva Wine Group has chosen to prepare the statutory sustainability report as a report separate from the annual report. The sustainability report can be found on pages 39–73 of this document.

NUMBER OF EMPLOYEES

The average number of employees in the Group amounted to 384 during 2025, an increase from 282 in the previous year. The increase includes the average number of Delta Wines employees during the period since the acquisition. Had the acquisition occurred at the beginning of the period, the average number of employees would have been 451 people. The proportion of women amounted to 50 (54) percent and the proportion of men was 50 (46) percent.

GUIDELINES FOR REMUNERATION OF SENIOR EXECUTIVES

The Board's proposed guidelines for remuneration of senior executives, to be presented at the 2026 Annual General Meeting for approval, have been updated according to the most recently adopted guidelines. The changes made relate to the following items:

- Termination of employment for the CEO and senior executives.
- Remuneration/fees when a Board member performs work on the Company's behalf outside of Board work.
- Decision-making power – the Remuneration Committee is to prepare documentation for the CEO's employment contract, which is to be approved by the Board.
- Non-compete clauses.
- Requirement to prepare an annual remuneration report.

Information on the current guidelines regarding remuneration for senior executives, as approved by the Annual General Meeting, can be found in Note 7 and in the Corporate Governance Report on pages 28–33.

FIVE-YEAR OVERVIEW

GROUP (SEK MILLION)	2025	2024	2023	2022	2021
Net sales	5,495	4,211	3,981	3,825	3,331
Profit after financial items	265	235	112	359	539
Operating margin, %	5.9	6.3	4.1	8.1	15.6
Total assets	5,000	3,713	3,635	3,905	3,813
Equity/assets ratio, %	35.6	46.7	47.4	47.7	45.5
Average number of employees	384	282	303	333	240
PARENT COMPANY (SEK MILLION)	2025	2024	2023	2022	2021
Profit after financial items	132	237	77	170	–24
Total assets	3,251	2,368	2,337	2,599	2,592
Equity/assets ratio, %	56.5	74.5	71.8	67.1	66.0
Average number of employees	5	2	2	2	1

PROPOSED APPROPRIATION OF PROFIT

THE FOLLOWING PROFITS ARE AT THE DISPOSAL OF THE ANNUAL GENERAL MEETING:	
Profit brought forward, SEK	246,015,282
Share premium reserve, SEK	1,401,387,459
Net profit for the year, SEK	190,046,619
	1,837,449,360

THE BOARD OF DIRECTORS PROPOSES THAT PROFITS BE APPROPRIATED AS FOLLOWS:	
Dividend to shareholders (SEK 1.60 per share)	143,411,014
Carried forward	1,694,038,345
	1,837,449,360

The Board has proposed that the 2026 Annual General Meeting resolves on an appropriation of profit whereby a dividend of SEK 1.60 per share is paid to the shareholders. The Board proposes that the dividend be paid on two separate occasions during the year, in May and in November, in the amount of SEK 0.80 each.

The proposed dividend amounts to SEK 143 million. The proposed record date for the first payment is 26 May 2026, meaning the first payment is expected to be made on 29 May 2026. Regarding the second payment occasion, the proposed record date is 25 November 2026, meaning the payment is expected to be made on 30 November 2026. The Board considers the proposed dividend, pursuant to Chapter 18, Section 4 of the Swedish Companies Act, to be justifiable according to the statement below.

The Group's equity attributable to the Parent Company's shareholders as at 31 December 2025 was SEK 1,615 million and unrestricted equity in the Parent Company was SEK 1,838 million. With reference to the above and other information that has come to the Board's attention, it is the Board's assessment that the proposed dividend is justifiable. The justification is based on the nature, scope and risks of the operations in relation to the Parent Company's and Group's respective equity, as well as on their consolidation requirements, liquidity and overall position.

Consolidated income statement

AMOUNTS IN SEK MILLION	NOTE	2025	2024
OPERATING INCOME			
Net sales	3,4	5,495	4,211
Other operating income	5	33	10
Total income		**5,528**	**4,221**
OPERATING EXPENSES			
Goods for resale		–4,400	–3,349
Other external expenses	6	–328	–245
Personnel costs	7	–347	–251
Depreciation, amortisation and impairment	12,13,14	–136	–121
Result from interests in associates and joint ventures	15	7	11
Other operating expenses		–1	–1
Operating profit		**323**	**264**
RESULT FROM FINANCIAL ITEMS			
Finance income	8	54	60
Finance costs	9	–112	–89
Profit after financial items		**265**	**235**
Tax	10	–47	–52
Net profit for the year		**218**	**184**
Net profit for the year attributable to			
Parent Company shareholders		207	170
Non-controlling interests		11	14
Earnings per share			
Earnings per ordinary share before dilution (SEK)	11	2.32	1.92
Earnings per ordinary share after dilution (SEK)	11	2.32	1.92

Consolidated statement of comprehensive income

AMOUNTS IN SEK MILLION	NOTE	2025	2024
Net profit for the year		**218**	**184**
OTHER COMPREHENSIVE INCOME			
Items that will be reclassified to profit or loss (after tax)			
Translation differences		–74	–8
Cash flow hedging, net of tax	22	–28	12
Total other comprehensive income for the year, after tax		**–102**	**5**
Total comprehensive income for the year, after tax		**116**	**189**
Total comprehensive income for the year attributable to			
Parent Company shareholders		113	176
Non-controlling interests		3	12

Consolidated statement of financial position

AMOUNTS IN SEK MILLION	NOTE	31/12/2025	31/12/2024
ASSETS			
NON-CURRENT ASSETS			
Goodwill	12	1,320	971
Other intangible assets	12	1,224	1,017
Property, plant and equipment	13	80	25
Right-of-use assets	14	105	58
Investment properties		6	-
Interests in associates and joint ventures	15	76	73
Deferred tax assets	10	27	26
Other non-current financial assets	16	0	0
Other non-current receivables	16	6	6
Total non-current assets		**2,845**	**2,176**
CURRENT ASSETS			
Inventories	17	806	585
Trade receivables	16,28	1,181	843
Current tax assets		3	-
Other receivables	16,28	26	24
Derivative instruments	16	0	3
Prepaid expenses and accrued income	16,18	51	52
Cash and cash equivalents	16,19	90	31
Total current assets		**2,155**	**1,537**
TOTAL ASSETS		**5,000**	**3,713**

AMOUNTS IN SEK MILLION	NOTE	31/12/2025	31/12/2024
EQUITY AND LIABILITIES			
EQUITY			
Share capital	21	1	1
Other contributed capital		1,401	1,376
Reserves		–101	–29
Retained earnings including net profit for the year		314	307
Total equity attributable to Parent Company shareholders		**1,615**	**1,655**
Non-controlling interests		166	81
Total equity		**1,781**	**1,736**
NON-CURRENT LIABILITIES			
Non-current interest-bearing liabilities	16,22	892	443
Non-current lease liabilities	14	68	34
Deferred tax liability	10	291	243
Other non-current provisions	23	1	0
Non-current non-interest-bearing liabilities	16,22	25	–
Total non-current liabilities		**1,277**	**721**
CURRENT LIABILITIES			
Current interest-bearing liabilities	16,22	310	56
Trade payables	4,16, 22, 28	862	586
Current tax liabilities		19	50
Current lease liabilities	14	38	25
Derivative instruments	16,22	13	5
Other current liabilities	16,24	545	442
Accrued expenses and deferred income	16,25	155	92
Total current liabilities		**1,942**	**1,256**
TOTAL EQUITY AND LIABILITIES		**5,000**	**3,713**

Consolidated statement of changes in equity

		EQUITY ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS							
AMOUNTS IN SEK MILLION	NOTE	SHARE CAPITAL	OTHER CONTRIBUTED CAPITAL	HEDGING RESERVE	TRANSLATION RESERVE	RETAINED EARNINGS INCL. NET PROFIT FOR THE YEAR	TOTAL EQUITY ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS	NON-CONTROLLING INTERESTS	TOTAL EQUITY
	21								
OPENING EQUITY, 1 January 2024		**1**	**1,376**	**–10**	**–21**	**300**	**1,645**	**77**	**1,722**
Net profit for the year		–	–	–	–	170	170	14	184
Other comprehensive income for the year	22	–	–	12	–5	–	6	–1	5
Comprehensive income for the year		**–**	**–**	**12**	**–5**	**170**	**176**	**12**	**189**
Transfer of cash flow hedging reserve to inventories and tax reversed to profit or loss	22	**–**	**–**	**–4**	**–**	**–**	**–4**	**0**	**–4**
Transactions with the Group's owners									
Transactions with non-controlling interests		–	0	–	–	–25	–25	13	–13
Dividend		–	–	–	–	–138	–138	–21	–159
Total		**–**	**0**	**–**	**–**	**–163**	**–163**	**–8**	**–171**
CLOSING EQUITY, 31 Decdember 2024		**1**	**1,376**	**–2**	**–27**	**307**	**1,655**	**81**	**1,736**
	21								
OPENING EQUITY, 1 January 2025		**1**	**1,376**	**–2**	**–27**	**307**	**1,655**	**81**	**1,736**
Net profit for the year		-	-	-	-	207	207	11	218
Other comprehensive income for the year	22	-	-	–26	–68	-	–94	–8	–102
Comprehensive income for the year		**-**	**-**	**–26**	**–68**	**207**	**113**	**3**	**116**
Transfer of cash flow hedge reserve to inventories and tax reversed to profit or loss	22	**-**	**-**	**22**	**-**	**-**	**22**	**2**	**23**
Transactions with the Group's owners									
New share issue[1]		0	25	-	-	-	25	-	25
Equity-settled share-based payments		-	1	-	-	0	1	0	1
Non-controlling interests on business combinations		-	-	-	-	-	-	90	90
Transactions with non-controlling interests		-	-	-	-	–62	–62	9	–53
Dividend		-	-	-	-	–138	–138	–20	–157
Total		**0**	**26**	**-**	**-**	**–200**	**–174**	**80**	**–94**
CLOSING EQUITY, 31 December 2025		**1**	**1,401**	**–6**	**–95**	**314**	**1,615**	**166**	**1,781**

[1] The share issue includes issue costs of SEK –2 million and the tax effect on issue costs of SEK 0 million.

Consolidated statement of cash flows

AMOUNTS IN SEK MILLION	NOTE	2025	2024
OPERATING ACTIVITIES			
Profit after financial items		265	235
Adjustment for non-cash items	26	121	85
Dividend from associates	15	–	6
Paid provision	23	–	–33
Income tax paid		–100	–30
Cash flow from operating activities before changes in working capital		**286**	**263**
Cash flow from changes in working capital			
Change in inventories		84	–63
Change in operating receivables		–29	–106
Change in operating liabilities		–17	151
Cash flow from operating activities		**325**	**245**
INVESTING ACTIVITIES			
Acquisition of subsidiaries	29	–577	–44
Acquisition of intangible assets	12	–3	0
Acquisition of property, plant and equipment	13	–7	–4
Sale of property, plant and equipment	13	0	–
Acquisition of other financial assets		–	–2
Sale of other financial assets		2	–
Cash flow from investing activities		**–585**	**–51**

AMOUNTS IN SEK MILLION	NOTE	2025	2024
FINANCING ACTIVITIES			
New share issue	11, 26	25	–
Dividend paid to the Parent Company's shareholders		–138	–138
Dividend paid to non-controlling interests		–20	–21
Transactions with non-controlling interests		–52	–21
Change in bank overdraft facility	26	53	–
Change in factoring solution	26	–37	–
Loans raised	26	633	–
Repayment of debt	26	–107	–54
Extension fee for loan facility	26	–2	–
Repayment of lease liability	26	–36	–23
Cash flow from financing activities		**320**	**–258**
Cash flow for the year		60	–64
Cash and cash equivalents at the beginning of the year		31	94
Exchange rate difference in cash and cash equivalents		–1	1
Cash and cash equivalents at the end of the year	19	**90**	**31**
Interest affecting cash flow included in operating activities			
Interest received		3	3
Interest paid		–49	–34

Parent Company income statement

AMOUNTS IN SEK MILLION	NOTE	2025	2024
OPERATING INCOME			
Other operating income	5	9	8
Total income		**9**	**8**
Other external expenses	6	–38	–33
Personnel costs	7	–22	–11
Operating profit/loss		**–51**	**–35**
Profit/loss from interests in Group companies	20	195	194
Profit/loss from interests in associates	15	2	0
Interest income and similar income items	8	81	123
Interest expenses and similar profit/loss items	9	–95	–44
Profit after financial items		**132**	**237**
Appropriations	10,28	58	–10
Profit before tax		**190**	**227**
Tax on profit for the year	10	–	–7
Net profit for the year		**190**	**220**

Parent Company statement of comprehensive income

AMOUNTS IN SEK MILLION	NOTE	2025	2024
Net profit for the year		190	220
Other comprehensive income		–	–
Total comprehensive income for the year		**190**	**220**

Parent Company balance sheet

AMOUNTS IN SEK MILLION	NOTE	31/12/2025	31/12/2024
ASSETS			
Financial assets			
Interests in Group companies	20	1,644	861
Interests in associates	15	–	0
Total financial assets		**1,644**	**861**
Total non-current assets		**1,644**	**861**
Current assets			
Receivables from Group companies	28	1,601	1,492
Other receivables		4	2
Prepaid expenses and accrued income		2	2
Cash and bank balances	19	–	11
Total current assets		**1,607**	**1,507**
TOTAL ASSETS		**3,251**	**2,368**

AMOUNTS IN SEK MILLION	NOTE	31/12/2025	31/12/2024
EQUITY AND LIABILITIES			
Equity	21		
Share capital		1	1
Restricted equity		**1**	**1**
Share premium reserve		1,401	1,376
Retained earnings		246	164
Net profit for the year		190	220
Non-restricted equity		**1,837**	**1,760**
Total equity		**1,838**	**1,760**
Untaxed reserves			
Tax allocation reserves	10	–	5
Total untaxed reserves		**–**	**5**
Non-current liabilities			
Non-current interest-bearing liabilities	22	886	443
Total non-current liabilities		**886**	**443**
Current liabilities			
Trade payables	22	13	5
Liabilities to Group companies	22,28	314	88
Current interest-bearing liabilities	22	183	56
Current tax liabilities		6	7
Derivative instruments	16	4	–
Other current liabilities		0	0
Accrued expenses and deferred income	25	7	3
Total current liabilities		**528**	**159**
TOTAL EQUITY AND LIABILITIES		**3,251**	**2,368**

Parent Company statement of changes in equity

AMOUNTS IN SEK MILLION	NOTE	RESTRICTED EQUITY SHARE CAPITAL	RESTRICTED EQUITY SHARE PREMIUM RESERVE	RETAINED EARNINGS INCL. PROFIT FOR THE YEAR	TOTAL EQUITY
OPENING EQUITY, 1 January 2024	21	**1**	**1,376**	**301**	**1,678**
Net profit for the year		–	–	220	220
Total comprehensive income for the year		**–**	**–**	**220**	**220**
Transactions with the Parent Company's owners					
Dividend paid		–	–	–138	–138
Total		**–**	**–**	**–138**	**–138**
CLOSING EQUITY, 31 December 2024		**1**	**1,376**	**384**	**1,760**
OPENING EQUITY, 1 January 2025	21	**1**	**1,376**	**384**	**1,760**
Net profit for the year		–	–	190	190
Total comprehensive income for the year		**–**	**–**	**190**	**190**
Transactions with the Parent Company's owners					
New share issue[1]		0	25	–	25
Share-based payments		–	1	–	1
Dividend paid		–	–	–138	–138
Total		**0**	**26**	**–138**	**–112**
CLOSING EQUITY, 31 December 2025		**1**	**1,401**	**436**	**1,838**

[1] The new share issue includes transaction costs of SEK –2 million and the tax effect on transaction costs of SEK 0 million.

Parent Company cash flow statement

AMOUNTS IN SEK MILLION	NOTE	2025	2024
OPERATING ACTIVITIES			
Profit before tax		196	227
Adjustment for non-cash items	26	57	26
Tax paid		–10	–7
Cash flow from operating activities before changes in working capital		**243**	**246**
Cash flow from changes in working capital			
Changes in operating receivables		–18	–58
Changes in operating liabilities		–21	–24
Cash flow from operating activities		**204**	**164**
INVESTING ACTIVITIES			
Acquisition of shares in Group companies	29	–695	–36
Disposal of shares in Group companies	20	–	2
Cash flow from investing activities		**–695**	**–35**
FINANCING ACTIVITIES			
New share issue	11,26	25	–
Dividend paid		–138	–138
Change in bank overdraft facility	26	66	–
Borrowings from credit institutions	26	633	–
Repayment of debt	26	–105	–54
Extension fee for loan facility	26	–2	-
Cash flow from financing activities		**480**	**–192**
Cash flow for the year		–11	–62
Cash and cash equivalents at the beginning of the year	26	11	73
Cash and cash equivalents at the end of the year	19	**0**	**11**
Interest affecting cash flow included in operating activities			
Interest received		69	93
Interest paid		–41	–35

Notes to the consolidated financial statements

Note 1 Significant accounting policies

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

The Group's primary business is the trade of alcoholic beverages. Viva Wine Group develops, imports, markets and sells both own and partner brands in several growing markets worldwide.

The Parent Company is a limited liability company with its registered office in Stockholm, Sweden. The address of the head office is Tulegatan 4, 113 53 Stockholm.

On 22 April 2026, the Board of Directors approved this annual report and consolidated financial statements, which will be presented for adoption at the Annual General Meeting on 22 May 2026.

BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

Preparing reports in accordance with IFRS® Accounting Standards requires management to make several estimates for accounting purposes. Areas that involve a high degree of judgement, are complex, or where assumptions and estimates are of material importance for the consolidated financial statements are stated in Note 2 Significant estimates and judgements. These judgements and assumptions are based on historical experience and on other factors considered reasonable under the prevailing circumstances. Actual outcomes may differ from judgements made if such judgements are changed or other circumstances arise.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in the Group's financial statements.

NEW AND AMENDED ACCOUNTING POLICIES

New and amended standards and interpretations that came into effect as of the 2025 financial year have been applied by the Group. These have not had any material impact on the Group's financial statements.

New standards and amendments that have been published but have not yet come into effect nor been adopted by the EU have not been early-adopted.

Viva Wine Group has begun to analyse the new standard IFRS 18 Presentation and Disclosure in Financial Statements, which replaces IAS 1 and will result in changes to the presentation of the financial statements, including the structure of the income statement, classification of certain items and expanded disclosure requirements for alternative performance measures. The work to prepare for the implementation of the standard will continue during 2026, and the Group has not yet completed its assessment of the total financial impact this will have. The standard will be applied from 1 January 2027 onwards, which is expected to affect the comparative figures as well.

CONSOLIDATION

Subsidiaries

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

Non-controlling interests

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

Call and put options issued for shares held by non-controlling interests are recognised as other liabilities measured at fair value, and the change is recognised in equity. Liabilities are considered current if the option holder can call for redemption within 12 months. The put options give the non-controlling interest holders the right to sell additional shares to the Group based on the terms of the agreements.

Related-party transactions

The Group's related parties consist of owners, Group management, subsidiaries, as well as joint ventures and associates. Related-party transactions in the consolidated financial statements consist of remuneration of senior executives, purchases from and sales to joint ventures and associates, as well as other transactions with senior executives. All related-party transactions are conducted on market terms. For information regarding related-party transactions, see Note 28.

Associates/other joint ventures

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

CURRENCY

Functional currency and reporting currency

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

Note 1 Significant accounting policies (cont.)

Foreign currency transactions

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

Translation of foreign subsidiaries

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

SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to Group Management. An operating segment is a part of the Group that conducts business activities from which it can generate income and incur costs, and for which discrete financial information is available. The Group's division into segments is based on the internal structure of the Group's business operations. During the year, in connection with the acquisition of Delta Wines, Viva Wine Group updated its segments to B2B and B2C. All markets within each respective segment benefit from mutual synergies. The B2B segment is the largest segment based on net sales and comprises the acquired Delta Wines together with the Nordic monopoly market. Within the B2B segment, the Swedish state retail monopoly, Systembolaget, is the largest customer, along with the Finnish state retail monopoly, Alko, and the Norwegian equivalent, Vinmonopolet, as well as the retail chain Jumbo in the Netherlands. Other smaller customers within the B2B segment include wholesalers, hotels and restaurants. The B2C segment includes consumer sales via e-commerce in Europe. In addition to the two segments, there is unallocated other business, which includes Group management and administration, the Parent Company and other Group-wide activities.

REVENUE FROM CONTRACTS WITH CUSTOMERS

The Group's significant revenue is derived from trade in alcoholic beverages, primarily wine. Revenue is mainly distributed across the following revenue streams: B2B sales to monopoly companies (Systembolaget, Alko and Vinmonopolet) and retail (Jumbo), as well as e-commerce. In addition to the two primary revenue streams, a smaller portion of net sales also consists of sales to restaurant customers and sales to wholesalers. Contracts with the Group's customers cover the sale of goods with only one performance obligation, which includes several distinct services such as customer service and transport. Revenue is recognised at a point in time, when the goods are delivered to the customer.

Excise duties (Alcohol tax)

Alcohol tax is a statutory excise duty attributable to the Group's sales of taxable goods. In accordance with IFRS 15 Revenue from Contracts with Customers, alcohol tax collected on behalf of the state is not recognised as revenue, as the Group acts as an agent. Net sales are therefore recognised excluding alcohol tax.

The tax liability normally arises when goods are delivered or withdrawn for sale. Alcohol tax is recognised as part of the cost of inventories in accordance with IAS 2 Inventories and is expensed in the item Goods for resale in the period in which the underlying goods are recognised as revenue. Until payment is made, the corresponding amount is recognised as a current liability.

In cases where the tax liability and payment of alcohol tax occur before control of the goods has passed to the customer, for example when goods have left the Group's warehouse but have not yet been delivered to the customer, the alcohol tax paid is recognised as a current asset (prepaid alcohol tax). The amount is attributable to goods that have not yet been recognised as revenue. When control of the goods passes to the customer in accordance with IFRS 15, the amount is reclassified and recognised in the item Goods for resale.

EMPLOYEE BENEFITS

Defined contribution pension plans

The Group only provides defined contribution pension plans to its employees. A defined contribution plan is a pension benefit plan under which the Group pays fixed contributions into a separate legal entity and has no legal or constructive obligation to pay further amounts. Consequently, the Group faces no additional risk if the fund lacks sufficient assets to cover employee benefits. Contributions are recognised as an expense in the income statement as the related service is rendered by employees.

Termination benefits

A cost for benefits in connection with the termination of personnel is recognised only if the Company is demonstrably committed, without a realistic possibility of withdrawal, by a formal detailed plan to terminate employment before the expected date. When benefits are offered as an incentive to encourage voluntary redundancy, a cost is recognised if it is probable that the offer will be accepted and the number of employees who will accept the offer can be reliably estimated.

FINANCE INCOME AND COSTS

Finance income

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

Note 1 Significant accounting policies (cont.)

Finance costs

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

INCOME TAXES

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

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

Deferred tax assets relating to deductible temporary differences and loss carry-forwards are only recognised to the extent that it is probable that they can be utilised against future taxable profits at the applicable tax rate. The value of deferred tax assets is reduced when it is no longer considered probable that they can be utilised.

EARNINGS PER SHARE

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

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

INTANGIBLE ASSETS

An intangible asset is recognised when it is probable that the future economic benefits attributable to the asset will flow to the Group and the cost can be measured reliably. Intangible assets are initially recognised at cost. Intangible assets acquired in connection with business combinations are recognised at fair value at the date of acquisition. Subsequent measurement is carried out at cost, less any accumulated amortisation and any accumulated impairment losses.

Intangible assets with finite useful lives are amortised on a straight-line basis over their estimated useful lives. Intangible assets with indefinite useful lives are not amortised but are tested annually for impairment and whenever there is an indication of impairment. The useful life is also reviewed at each reporting date; see Note 12 for further information.

Customer relationships

Customer relationships identified in connection with business combinations are recognised separately from goodwill if they are separable or arise from contractual or other legal rights and if fair value can be measured reliably. Customer relationships are initially recognised at fair value at the date of acquisition. Subsequent measurement is at cost less accumulated amortisation and any impairment losses. Customer relationships are assessed to have a finite useful life and are amortised on a straight-line basis over their estimated useful life, which is based on historical customer loyalty, the term of the contracts and expected future cash flows.

Producer relationships

Producer relationships acquired in connection with business combinations are recognised separately from goodwill if they are separable or arise from contractual or other legal rights and their fair value can be measured reliably. Producer relationships are initially recognised at fair value at the date of acquisition and are subsequently measured at cost less accumulated amortisation and any impairment losses. Producer relationships are assessed to have a finite useful life and are amortised on a straight-line basis over the period during which they are expected to generate economic benefits, taking into account the duration of the agreements, historical longevity of collaborations and the likelihood of renewal.

Trademarks

Trademarks acquired in connection with business combinations are reported separately from goodwill if they are separable or derive from contractual or other legal rights and their fair value can be calculated reliably. Trademarks are initially recognised at fair value at the date of acquisition. Subsequent measurement is at cost less accumulated amortisation and any impairment losses. If the useful life is deemed to be finite, trademarks are amortised on a straight-line basis over their estimated useful life. If the useful life is deemed to be indefinite, no amortisation is applied, but the asset is tested at least annually for impairment. The assessment of whether the useful life is finite or indefinite is reviewed at each reporting date.

Goodwill

Goodwill represents the difference between the cost of a business combination and the fair value of the acquired net assets. Goodwill is recognised at cost less accumulated impairment. At each acquisition, a choice is made whether to recognise full goodwill or partial goodwill. Goodwill is allocated to cash-generating units expected to benefit from the synergies of the business combination. The factors that constitute recognised goodwill are primarily synergies, personnel, know-how and producer relationships of strategic importance. Goodwill is deemed to have an indefinite useful life and is therefore tested for impairment at least annually. Impairment occurs when the carrying amount exceeds the recoverable amount.

Amortisation policies

Intangible assets with finite useful lives are amortised from the time the asset is available for use. Estimated useful lives for material intangible non-current assets are as follows:

IT platform	3–5 years
Customer relationships	3–15 years
Producer relationships	15 years
Trademarks	15 years–Indefinite
Internally generated intangible assets	5 years
Goodwill	Indefinite

Note 1 Significant accounting policies (cont.)

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are recognised as assets in the balance sheet if it is probable that future economic benefits associated with the asset will flow to the Company and the cost of the asset can be measured reliably. The Group recognises property, plant and equipment at cost less accumulated depreciation and any impairment losses. Cost includes the purchase price and expenses directly attributable to the asset to bring it to the location and in the condition to be utilised in accordance with the purpose of the acquisition.

Depreciation principles

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset. The estimated useful lives are:

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

Applied depreciation methods, residual values and useful lives are reviewed at the end of each year.

LEASE AGREEMENTS

At the inception of a contract, the Group determines whether the contract is, or contains, a lease based on the substance of the agreement. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group only has lease agreements in the capacity of a lessee. The Group primarily leases assets in the categories "Premises" (warehouses and offices) and "Vehicles" (cars).

Lease payments are discounted using the incremental borrowing rate if the interest rate implicit in the lease cannot be determined. The incremental borrowing rate is calculated per country and for different durations.

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

INVESTMENT PROPERTIES

Investment properties are recognised at cost, which corresponds to the acquisition cost adjusted for accumulated depreciation and any impairment losses. This method is deemed to provide a stable and predictable valuation that reflects the assets' long-term use in the business and reduces the impact on profit or loss of short-term market fluctuations. See Note 16 for further information.

FINANCIAL INSTRUMENTS

Financial instruments are any form of contract that gives rise to a financial asset in one company and a financial liability or equity instrument in another company. Financial instruments recognised in the balance sheet include on the asset side: other long-term securities, other long-term receivables, accounts receivable, other receivables, prepaid expenses and accrued income, derivative instruments and cash and cash equivalents. Liabilities include interest-bearing liabilities, accounts payable, derivative instruments, other current liabilities and accrued expenses. Recognition depends on how the financial instruments have been classified.

Classification and measurement

Financial assets

Debt instruments: the classification of financial assets that are debt instruments is based on the Group's business model for managing the asset and the nature of the asset's contractual cash flows. The instruments are classified as:

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

The Group's financial assets that are debt instruments classified at amortised cost are set out in Note 16 Financial instruments. Derivatives are classified at fair value through profit or loss, except where hedge accounting is applied. See the section Derivatives and hedge accounting below. The Group holds no other financial assets classified at fair value through other comprehensive income. Nor does the Group hold any financial assets that are debt instruments classified at fair value through profit or loss.

Fair value is determined as described in Note 16 Financial instruments.

Financial liabilities

Financial liabilities, with the exception of derivative instruments, are classified at amortised cost. Derivatives are classified at fair value through profit or loss, except in cases where hedge accounting is applied. For more information, see section Derivatives and hedge accounting below. Financial liabilities recognised at amortised cost are initially measured at fair value including transaction costs. After the initial recognition, they are measured at amortised cost using the effective interest method.

Following the acquisition of Delta Wines, the Group now operates a factoring facility in the Netherlands. The factoring agreement covers both its trade receivables and inventories with recourse, which means that the Group remains legally and economically exposed to the credit risk of the underlying customers. The trade receivables are not transferred to the counterparty and all customer payments continue to be made directly to Delta Wines. Since this company retains full ownership and control of the receivables, these remain in Delta Wines' and thus the Group's balance sheet. See further information in Notes 16 and 22.

Fair value is determined as described in Note 16 Financial instruments.

Derivatives and hedge accounting

Derivatives are recognised at fair value at the date of inception of the derivative contract and are subsequently remeasured to their fair value at the end of each reporting period. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument in a hedge accounting relationship or not. Changes in the fair value of derivatives are recognised within financial items if hedge accounting is not applied. The Group uses derivatives to hedge parts

Note 1 Significant accounting policies (cont.)

of future cash flows from forecast transactions in foreign currencies. Hedge accounting is applied to certain currency forwards. In cases where hedging instruments, which are entered into, contain optionality, hedge accounting is not applied. To qualify for hedge accounting, the hedging relationship must be:

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

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

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

Hedge accounting cannot be terminated by choice. Hedge accounting ceases:

- When the hedging instrument expires or is sold, terminated or exercised,
- When credit risk dominates value changes resulting from the economic relationship, or
- When hedge accounting no longer meets the objectives of risk management.

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

IMPAIRMENT OF FINANCIAL ASSETS

Financial assets, other than those classified at fair value through profit or loss or equity instruments measured at fair value through other comprehensive income, are subject to impairment for expected credit losses. Impairment for credit losses is forward-looking and a loss allowance is recognised when there is exposure to credit risk, typically at the initial recognition of an asset or receivable. Expected credit losses reflect the present value of all cash flow shortfalls attributable to defaults, either for the next 12 months or for the expected remaining maturity of the financial instrument, depending on the asset class and on the credit deterioration since initial recognition. The simplified model is applied to trade receivables. Under the simplified model, a loss allowance is recognised for the expected remaining maturity of the receivable or asset.

For other items covered by expected credit losses, a three-stage impairment model is applied. Initially, and at each balance sheet date, a loss allowance is recognised for the next 12 months, or for a shorter period depending on the remaining maturity (stage 1). If there has been a significant increase in credit risk since initial recognition, resulting in a rating below investment grade, a loss allowance is recognised for the asset's remaining maturity (stage 2). For assets deemed to be credit-impaired, a provision for expected credit losses continues to be made for the remaining maturity (stage 3). For credit-impaired assets and receivables, the calculation of interest income is based on the carrying amount of the asset, net of the loss allowance, as opposed to the gross amount as in the previous stages. The Group's assets have been assessed to be in stage 1, i.e. there has been no significant increase in credit risk.

The measurement of expected credit losses is based on various methods, see the Group's Note 22 Financial risks. For credit-impaired assets and receivables, an individual assessment is made taking into account historical, current and forward-looking information. The measurement of expected credit losses takes into account any collateral and other credit enhancements in the form of guarantees.

INVENTORIES

Inventories are valued at the lower of cost and net realisable value. When calculating net realisable value, assumptions are made regarding discontinued items, surplus items, damaged goods and estimated sales value based on available information. See Note 17 for further information.

CASH FLOW

The cash flow statement is prepared using the indirect method.

ACCOUNTING POLICIES IN THE PARENT COMPANY

The Parent Company applies the same accounting policies as the Group except in the cases listed below. The Parent Company applies the Swedish Annual Accounts Act (1995:1554) and RFR 2 Accounting for Legal Entities. The deviations that occur are caused by limitations on the ability to apply IFRS in the Parent Company as a result of the Annual Accounts Act and current tax rules. The income statement and balance sheet for the Parent Company are presented in accordance with the formats of the Annual Accounts Act, while the statement of comprehensive income, the statement of changes in equity and the cash flow statement are based on IAS 1 Presentation of Financial Statements and IAS 7 Statement of Cash Flows respectively.

FINANCE INCOME AND COSTS

Dividends are recognised when the right to receive payment is deemed secure. Income from the sale of subsidiaries is recognised when control of the subsidiary has been transferred to the buyer.

LEASE AGREEMENTS

The rules regarding the accounting of lease agreements in accordance with IFRS 16 are not applied in the Parent Company. This means that lease payments are recognised as an expense on a straight-line basis over

Note 1 Significant accounting policies (cont.)

the lease term, and that right-of-use assets and lease liabilities are not included in the Parent Company's balance sheet. However, the identification of a lease agreement is made in accordance with IFRS 16, i.e. that an agreement is, or contains, a lease if the agreement conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

INTERESTS IN SUBSIDIARIES

Interests in subsidiaries are recognised in the Parent Company in accordance with the cost method. This means that the interests are recognised at cost less any impairment losses. Any transaction costs are included in the carrying amount of the holding. In cases where the carrying amount exceeds the companies' consolidated value, an impairment loss is recognised in the income statement. An analysis of impairment needs is carried out at the end of each reporting period. In cases where a previous impairment is no longer justified, a reversal of the impairment is made.

Assumptions are made about future conditions to calculate future cash flows that determine the recoverable amount. The recoverable amount is compared with the carrying amount of these assets and forms the basis for any impairment losses or reversals. The assumptions that most affect the recoverable amount relate to future earnings trends, the discount rate and the useful life. If future environmental factors and conditions change, assumptions may be affected and thus cause the carrying amounts of the Parent Company's assets to change.

APPROPRIATIONS AND SHAREHOLDER CONTRIBUTIONS

Shareholder contributions granted are recognised as an increase in the value of shares and participations. An assessment is then made as to whether there is a need for impairment of the value of the shares and participations in question.

The Parent Company applies the RFR 2 alternative rule for the recognition of group contributions, which means that group contributions received and granted are recognised as appropriations in the income statement. The tax effect is recognised in the income statement in accordance with IAS 12.

In the Parent Company, untaxed reserves are recognised in the balance sheet without being divided into equity and deferred tax liability, unlike how this item would be treated within the Group. Similarly, the Parent Company's income statement does not allocate part of appropriations to deferred tax expense.

FINANCIAL INSTRUMENTS

Due to the connection between accounting and taxation, the rules regarding financial instruments are not applied in the Parent Company as a legal entity; instead, the Parent Company applies the cost method. Consequently, in the Parent Company, financial fixed assets are valued at cost and financial current assets according to the lower of cost or net realisable value, applying impairment for expected credit losses regarding assets that are debt instruments. In cases where the Parent Company enters into derivatives that are mirrored with Group companies, these derivatives are measured as items in a securities portfolio.

The Parent Company applies the exemption from valuing financial guarantee contracts in favour of subsidiaries, associates and joint ventures in accordance with the rules in IFRS 9, and instead applies the principles for valuation according to IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

Note 2 Significant estimates and judgements

When preparing the financial reports, executive management and the Board of Directors must make certain judgements and assumptions that affect the carrying amounts of assets and liabilities, income and expense items and other information provided. The judgements are based on experience and assumptions that management and the Board of Directors consider reasonable under the prevailing circumstances. Actual outcomes may subsequently differ from these judgements if other conditions arise. The estimates and assumptions are evaluated on an ongoing basis and are not deemed to involve any significant risk of material adjustments to the carrying amounts of assets and liabilities during the next financial year. Changes in estimates are recognised in the period that a certain change is made if this change only affected this period, or in this period as well as in future periods, if it affects both current and future periods. The judgements that are most significant in the preparation of the Company's financial reports are described below.

IMPAIRMENT TESTING OF INTANGIBLE ASSETS

To determine whether the value of goodwill and trademarks with indefinite useful lives has decreased, the cash-generating units to which goodwill and trademarks have been allocated, i.e. each segment, are measured by discounting the unit's cash flows. In applying this method, Viva Wine Group relies on a number of factors, including results achieved, business plans, financial forecasts and market data. Changes in the underlying conditions for these assumptions and estimates could have a material effect on the value of goodwill and trademarks with indefinite useful lives. See Note 12 for further information.

Note 2 Significant estimates and judgements (cont.)

OPTIONS

Options exist in two of the Group's subsidiaries, where non-controlling interests have an option that entitles them to sell the remaining shareholding in the Group company to Viva Wine Group. A liability is recognised for an estimated purchase price for the remaining shares. The Group makes assessments of the amounts that are expected to be paid to the sellers. These assessments involve the discount rate and estimates of the companies' future profitability. Regarding the acquisition of the remaining minority shares in the Company, an assessment has been made regarding the estimated purchase price, which is substantially based on the assumptions made at the time of the acquisition of the shares previously transferred. For further information, see Notes 21 and 24.

PURCHASE PRICE ALLOCATIONS

When business combinations of subsidiaries occur, a purchase price allocation is prepared, in which the fair value on the acquisition date of acquired identifiable assets as well as assumed liabilities and contingent liabilities is recognised. Purchase price allocations are based on significant estimates and judgements regarding future forecasts and cash flows. Consequently, actual values may differ from those assigned in the purchase price allocation. Further information on acquisitions can be found in Note 29.

DEFERRED TAXES

When preparing the financial reports, the Company calculates income tax for each tax jurisdiction in which the Company operates, as well as deferred taxes attributable to temporary differences. Deferred tax assets, which primarily relate to tax loss carry-forwards and temporary differences, are recognised if the tax assets are expected to be recovered through future taxable income. Further information on taxes can be found in Note 10.

Note 3 Operating segments

For reporting and monitoring purposes, the Group has divided its operations into two segments. During the year, Viva Wine Group transitioned to a new segment structure, B2B and B2C, following the strategic acquisition of Delta Wines. The Group's division into segments is based on the internal structure of its business operations. The new B2B segment consists of the former Nordic segment in combination with Delta Wines' operations, whilst the former eCom segment is now referred to as B2C. Transactions between segments are conducted on the same terms as with external customers.

The Other and group-wide category includes items that cannot be allocated to the segments in a reasonable and reliable manner, as well as unallocated other operations.

See page 126, for a more detailed description of the alternative performance measures (APM) presented in the table below.

2025	B2B	B2C	TOTAL SEGMENTS	OTHER AND GROUP-WIDE	ELIMINATIONS	GROUP TOTAL
Net sales, external	4,802	688	**5,489**	6	–	**5,495**
Net sales, intra-Group	0	–	**0**	2	–3	**–**
Net sales	**4,802**	**688**	**5,490**	**8**	**–3**	**5,495**
Organic growth (%)	–0.2	3.3				**0.3**
Gross profit	**816**	**273**	**1,089**	**6**	–	**1,095**
Gross margin (%)	17.0	39.8				**19.9**
OPEX	–391	–219	**–611**	–118	54	**–675**
Other income and expenses	8	5	**12**	81	–54	**39**
Depreciation and impairment of property, plant and equipment and right-of-use assets	–21	–14	**–35**	–8	–	**–43**
EBITA	**411**	**44**	**455**	**–39**	**–**	**416**
Amortisation and impairment of intangible assets						**–93**
Operating profit (EBIT)						**323**
Net financial items						**–58**
Profit after financial items						**265**
Other disclosures						
Goodwill	705	616	**1,320**	–	–	**1,320**
Total assets	2,126	1,432	**3,558**	3,362	–1,919	**5,000**
Total liabilities	2,099	1,591	**3,690**	1,448	–1,919	**3,219**

Note 3 Operating segments (cont.)

2024	B2B	B2C	TOTAL SEGMENTS	OTHER AND GROUP-WIDE	ELIMINATIONS	GROUP TOTAL
Net sales, external	3,514	688	**4,202**	9	–	**4,211**
Net sales, intra-Group	–	–	**–**	3	–3	**–**
Net sales	**3,514**	**688**	**4,202**	**12**	**–3**	**4,211**
Organic growth (%)	8.3	–4.2				**5.9**
Gross profit	**579**	**276**	**854**	**7**	**–**	**862**
Gross margin (%)	16.5	40.1				**20.5**
OPEX	–262	–203	**–465**	–83	52	**–496**
Other income and expenses	7	2	**8**	63	–52	**19**
Depreciation and impairment of property, plant and equipment and right-of-use assets	–6	–14	**–19**	–8	–	**–28**
EBITA	**318**	**60**	**378**	**–20**	**–**	**358**
Amortisation and impairment of intangible assets						**–93**
Operating profit (EBIT)						**264**
Net financial items						**–29**
Profit after financial items						**235**
Other information						
Goodwill	317	654	**971**	–	–	**971**
Total assets	1,350	1,465	**2,815**	2,470	–1,572	**3,713**
Total liabilities	1,260	1,621	**2,880**	669	–1,572	**1,977**

Viva Wine Group's three largest customers are Systembolaget in Sweden and its equivalent in Finland, Alko, as well as the retail chain Jumbo in the Netherlands. In total, revenue from these customers amounts to 59.8 (71.7) percent of the Group's total net sales, where all revenue is reported as part of the B2B segment.

INFORMATION ON OPERATIONS BY COUNTRY	REVENUE FROM EXTERNAL CUSTOMERS	NON-CURRENT ASSETS
Sweden	2,611	276
Germany	509	1,261
Finland	507	13
Norway	366	440
Netherlands[1]	1,078	777
Poland[1]	118	38
Czech Republic[1]	87	37
Belgium[1]	43	2
Other countries	176	-
Total	**5,495**	**2,845**

[1]Since the acquisition of Delta Wines on 23 May 2025, Viva Wine Group's B2B operations have expanded to the geographical markets of the Netherlands, Poland, the Czech Republic and Belgium. Net sales refer only to the part of the respective period during which Delta Wines has been part of the Group.

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

Note 4 Revenue from contracts with customers

CONTRACT LIABILITIES	31/12/2025	31/12/2024
Opening balance	5	3
Significant changes in contract liabilities attributable to ordinary operations	–1	1
Currency translation effect	0	0
Closing balance	**4**	**5**

	2025	2024
Revenue recognised during the year that was included in the contract liability as at 1 January	5	3

Contract liabilities relate to advance payments from customers, for which performance obligations have not yet been met, which primarily occur within eCom. Contract liabilities are recognised as revenue when the performance obligations in the contract have been met. For the contract liabilities as at 31 December above, it is estimated that all performance obligations will be satisfied during the first quarter of 2026. All revenue from contracts with customers is recognised at a specific point in time.

Note 5 Other operating income

GROUP	2025	2024
Commission income	2	2
Remuneration from producers	2	3
Insurance compensation	1	1
Revaluation of option liability	24	–
Other	5	3
Total	**33**	**10**

PARENT COMPANY	2025	2024
Management fees	9	8
Other	–	0
Total	**9**	**8**

Note 6 Other external expenses

GROUP	2025	2024
Premises costs[1]	–13	–8
Consumables and materials	–12	–7
Vehicles	–3	–2
Other selling expenses	–12	–9
Freight and transport	–1	–1
Travel expenses	–9	–6
Advertising and PR	–178	–140
Office supplies	–4	–2
Consultancy costs	–72	–55
Listing change costs	–14	-
Trademark settlement agreement	0	–10
Other	–10	–5
Total	**–328**	**–245**

[1] Premises costs refer to service costs for premises that are not included in the lease payments, such as heating, cleaning and other operating costs.

PARENT COMPANY	2025	2024
Consultancy costs	–32	–31
Other	–5	–2
Total	**–38**	**–33**

GROUP	2025	2024
Ernst & Young AB		
Audit engagement	–4	–3
Other audit services	–5	–2
Total	**–8**	**–5**
Other auditors		
Rödler & Partners	–1	–1
Flynth	–1	–
BDO	–0	–
Total	**–2**	**–1**

PARENT COMPANY	2025	2024
Ernst & Young AB		
Audit engagement	–2	–1
Other audit services	–5	–2
Total	**–6**	**–3**

Audit engagement refers to the auditor's work as part of the statutory audit, and audit services refer to various types of quality assurance services. Other services are those that are not included in the audit engagement or tax consultancy.

Note 7 Employees and personnel costs

	2025			2024		
GROUP	AVERAGE NUMBER OF EMPLOYEES	PERCENTAGE OF WOMEN %	PERCENTAGE OF MEN %	AVERAGE NUMBER OF EMPLOYEES	PERCENTAGE OF WOMEN %	PERCENTAGE OF MEN %
Average number of employees (full-time equivalent)						
Parent Company	5	39	61	2	50	50
Subsidiaries in:						
Sweden	99	69	31	93	67	33
Finland	20	53	47	16	56	44
Germany	151	48	52	157	47	53
Norway	17	45	55	15	47	53
Netherlands	53	43	57	–	–	–
Poland	29	37	63	–	–	–
Czech Republic	6	36	64	–	–	–
Belgium	4	33	67	–	–	–
Total in the Group	**384**	**50**	**50**	**282**	**54**	**46**
Gender distribution, Board and senior executives						
Board of Directors	6	43	57	6	29	71
Other senior executives	6	33	67	5	39	61
Total	**12**	**38**	**62**	**11**	**34**	**66**

PERSONNEL COSTS, BOARD OF DIRECTORS AND SENIOR EXECUTIVES	2025	2024
Salaries and other remuneration	–18	–15
Social security contributions	–5	–4
Pension costs	–2	–2
Other personnel costs	–1	–1
Total	**–25**	**–22**

PERSONNEL COSTS, EMPLOYEES NOT COVERED BY THE ABOVE	2025	2024
Salaries and other remuneration	–227	–158
Social security contributions	–52	–37
Pension costs	–14	–9
Other personnel costs	–29	–26
Total	**–322**	**–229**

PARENT COMPANY PERSONNEL COSTS	2025	2024
Salaries and other remuneration	–11	–4
Social security contributions	–5	–2
Pension costs	–2	–1
Other personnel costs	–5	–3
Total	**–22**	**–11**

Note 7 Employees and personnel costs (cont.)

GROUP REMUNERATION OF THE BOARD OF DIRECTORS AND SENIOR EXECUTIVES (TSEK)	2025 SALARY	 BOARD FEE	 PENSION COSTS	 VARIABLE REMUNERATION	 TOTAL
Chairman of the Board, Anders Moberg	–	–750	–	–	**–750**
Board member, John Wistedt (not included in Other senior executives below)	–1,642	–	–269	–	**–1,911**
Board member, Anne Thorstvedt Sjöberg	–	–350	–	–	**–350**
Board member, Mikael Aru (resigned at the 2025 Annual General Meeting)	–	–175	–	–	**–175**
Board member, Lars Ljungälv	–	–490	–	–	**–490**
Board member, Joanna Hummel	–	–427	–	–	**–427**
Board member, Marie Nygren (joined at the 2025 Annual General Meeting)	–	–287	–	–	**–287**
CEO, Emil Sallnäs	–2,700	–	–578	–	**–3,277**
Other senior executives, 5 persons	–9,549	–	–1,034	–1,205	**–11,788**
Total	**–13,891**	**–2,478**	**–1,881**	**–1,205**	**–19,455**

REMUNERATION OF THE BOARD OF DIRECTORS AND SENIOR EXECUTIVES (TSEK)	2024 SALARY	 BOARD FEES	 PENSION COSTS	 VARIABLE REMUNERATION	 TOTAL
Chairman of the Board, Anders Moberg	–	–717	–	–	**–717**
Board member, John Wistedt (not included in Other senior executives below)	–1,508	–	–269	–	**–1,777**
Board member, Anne Thorstvedt Sjöberg	–	–333	–	–	**–333**
Board member, Mikael Aru	–	–400	–	–	**–400**
Board member, Lars Ljungälv	–	–447	–	–	**–447**
Board member, Joanna Hummel	–	–280	–	–	**–280**
CEO, Emil Sallnäs	–2,362	–	–504	–	**–2,867**
Other senior executives, 5 people	–7,621	–	–958	–1,100	**–9,679**
Total	**–11,491**	**–2,177**	**–1,731**	**–1,100**	**–16,500**

REMUNERATION OF THE BOARD, CEO AND OTHER SENIOR EXECUTIVES

Remuneration of the Board of Directors

Fees are paid to the Chairman of the Board and other Board members in accordance with the resolution of the General Meeting. At the Annual General Meeting held on 23 May 2025, it was resolved that fees shall be paid to the Chairman of the Board, Anders Moberg, in the amount of SEK 750,000, to Board members Anne Thorstvedt Sjöberg, Marie Nygren, Joanna Hummel, and Lars Ljungälv in the amount of SEK 350,000 each, to the Chairman of the Audit Committee, Lars Ljungälv, in the amount of SEK 120,000, and to the Audit Committee members Marie Nygren and Joanna Hummel, in the amount of SEK 80,000. It was further resolved that no fees shall be paid to Board members who are employed by the Group. Mikael Aru left the Board at the 2025 Annual General Meeting, and Marie Nygren was concurrently elected as a new member.

Board members are not entitled to any post-resignation benefits.

Remuneration of the CEO and senior executives

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

Guidelines for remuneration of senior executives

The following guidelines for remuneration of employees of the Company were applied during the year.

General

The guidelines shall contribute to creating conditions for the Company to retain and recruit competent and committed employees to successfully implement the Company's business strategy and serve the Company's long-term interests, including sustainability. To achieve the Company's business strategy, it is required that the total annual remuneration be on market terms and competitive in relation to the employee's profession and the individual's areas of responsibility, authority and performance. Remuneration may include fixed salary, variable remuneration and other benefits, as well as pension.

Variable remuneration

Variable remuneration shall be based on performance in relation to established short-term (one-year) financial targets, targets that contribute to financial targets or to value creation for the Group's shares. Remuneration shall aim to satisfy the Group's business strategy and long-term goals for a sustainable continued operation. Furthermore, remuneration shall be paid in cash and does not qualify as pensionable earnings. Short-term components may not exceed 100 percent of the annual salary without special approval from the Board of Directors.

Short-term performance targets shall comprise a financial component based on operating profit (Earnings Before Interest and Taxes, EBIT) and may include sustainability targets, targets regarding organic growth, individual targets or a combination thereof.

The Group may also implement long-term remuneration programmes such as warrants. Long-term performance targets shall be tied to the Group's development and consequently based on its share price. Long-term remu-

Note 7 Employees and personnel costs (cont.)

neration programmes in subsidiaries, where the share price is not relevant, shall be based on the evaluation of long-term targets such as growth and EBIT.

Pension and other benefits

Pension plans shall be defined-contribution and amount to a maximum of 30 percent of the fixed annual salary. The retirement age is generally 67 years for employees within the Group. Other common benefits include health insurance, car allowances, and wellness subsidies, consistent with local market practice.

Preparation and decision-making processes

The Remuneration Committee shall review and approve the terms of the CEO's employment contract, and all matters related to their remuneration shall be handled by the Board's Remuneration Committee and decided by the Board. Employed senior executives report directly to the CEO. Decisions regarding remuneration for other senior executives shall be proposed by the CEO and decided by the Chairman of the Board. When the Board or the Remuneration Committee handles and decides on remuneration-related matters, senior executives shall not be present or participate insofar as the matters concern them.

The same principle applies at all levels of the Group's organisation, i.e. remuneration is proposed by each employee's immediate manager, but is ultimately confirmed by their superior manager.

The Remuneration Committee shall also prepare Board decisions regarding proposed guidelines for senior executives, and supervise and monitor the implementation and application of the guidelines. The Board shall annually prepare a remuneration report to be presented at the Annual General Meeting for approval.

Application of and deviation from the guidelines

The Board of Directors is entitled to resolve to depart temporarily from the guidelines, in whole or in part, if there are specific reasons in individual cases where a deviation is necessary to serve the Group's long-term interests. The Remuneration Committee's responsibilities include preparing for Board decisions on remuneration, including deviations from the guidelines.

For employees outside of Sweden, benefits are adjusted to comply with local laws and customs, whilst striving to meet the overall objectives of the Group's remuneration guidelines.

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

BENEFITS TO THE CEO AND OTHER SENIOR EXECUTIVES UPON TERMINATION OF EMPLOYMENT

The CEO receives a fixed salary of 200,000 SEK per month, which is subject to an annual review as of 1 January. The mutual notice period for the CEO and the Company is twelve months. In the event of termination of employment by the Company, the CEO is entitled to a severance payment equivalent to twelve months' salary, in addition to the salary payable during the notice period. Furthermore, following the cessation of employment, the CEO is entitled to a maximum of 60 percent of their fixed monthly salary during the period in which the CEO is bound by a non-compete clause, which applies for twelve months after the termination of employment.

Remuneration for other senior executives consists of fixed salary, pension, and benefits. Other senior executives who are not major shareholders in the Company have the opportunity to receive an annual bonus based on results in relation to established short-term (annual) financial targets, financial goals or shareholder value.

INCENTIVE PROGRAMS

The 2025 Annual General Meeting resolved to implement a long-term incentive program for senior executives and key employees within the Group ("LTI 2025"). The program is designed to align the interests of senior executives with those of the shareholders by strengthening the link between their remuneration and long-term value creation.

LTI 2025 includes 23 participants and a three-year vesting period. Participants are granted performance share rights free of charge which, provided that established conditions are met, entitle them to receive warrants of series 2025:1. Each warrant entitles the holder to subscribe for one new share in the Company at a subscription price corresponding to the share's quotient value at the time of subscription.

The program is accounted for as an equity-settled share-based payment program.

The performance share rights vest conditionally over the vesting period, provided that the participant remains employed and that the performance condition is met. The performance condition refers to the total shareholder return (TSR) of the Viva Wine Group share during the vesting period. Full vesting requires an annual total shareholder return of at least 17.5 percent, with a minimum level of 7.5 percent. Vesting occurs linearly between the minimum and maximum levels.

The fair value at the date of grant has been determined using a Monte Carlo simulation based on the share price at grant, expected volatility, risk-free interest rate and expected dividend. The cost is recognised over the vesting period based on this value. During the year, SEK 1 million has been recognised as personnel costs regarding the program, and the remaining cost to be recognised amounts to approximately SEK 4 million.

Social security contributions are calculated on the fair value of the vested rights and are recognised as a liability. As of the balance sheet date, no liability for social security contributions has been recognised as the vested rights at year-end did not result in any obligation.

All granted performance share rights were outstanding as of the balance sheet date, and no rights have been forfeited during the year. See Note 21.

PROGRAM	GRANT DATE	VESTING PERIOD	PERFORMANCE TARGETS	NUMBER	CONDITIONS
LTI 2025	2025–06	3 years	Total shareholder return (TSR), linear vesting between 7.5% and 17.5% annual TSR	450,000	Employment + market-based performance condition

Incentive programs series 2021:3 and 2021:4 expired on 15 March 2025. No warrants were exercised, and as of the balance sheet date, there are no outstanding warrants attributable to the programs.

Note 8 Finance income

GROUP	2025	2024
Assets and liabilities measured at fair value through profit or loss:		
Changes in value of currency derivatives	0	0
Total recognised in profit or loss	**0**	**0**
Assets measured at amortised cost:		
Interest income	3	4
Total interest income in accordance with effective interest rate method	**3**	**4**
Other finance income:		
Exchange rate gains	51	55
Other financial items	0	2
Total other finance income	**51**	**57**
Total finance income	**54**	**60**

PARENT COMPANY	2025	2024
Assets and liabilities measured at amortised cost:		
Interest income on receivables from Group companies	67	91
Interest income on external receivables	2	2
Total interest income in accordance with effective interest rate method	**69**	**93**
Other finance income:		
Exchange rate gains	11	28
Other financial items	–	2
Total other finance income	**11**	**30**
Total interest income and similar income items	**81**	**123**

Note 9 Finance costs

GROUP	2025	2024
Assets and liabilities measured at fair value through profit or loss:		
Changes in value of currency derivatives	–2	4
Total recognised in profit or loss	**–2**	**4**
Liabilities measured at amortised cost:		
Interest expenses on liabilities to credit institutions	–53	–35
Interest expenses on other financial liabilities	–0	–2
Total interest expenses according to the effective interest method	**–54**	**–37**
Other finance costs:		
Exchange rate losses	–48	–36
Interest expenses on lease liabilities	–5	–3
Impairment of shares in other holdings	–4	–17
Total other finance costs	**–57**	**–56**
Total finance costs	**–112**	**–89**

PARENT COMPANY	2025	2024
Assets and liabilities measured at amortised cost:		
Interest expenses on liabilities to credit institutions	–49	–35
Interest expenses to Group companies	–2	–5
Total interest expenses and similar profit/loss items	**–51**	**–39**
Other finance costs:		
Exchange rate losses	–15	–5
Impairment of shares in subsidiaries	–29	–
Other	–0	–0
Total other finance costs	**–44**	**–5**
Total interest expenses and similar profit/loss items	**–95**	**–44**

Note 10 Tax

GROUP CURRENT TAX	2025	2024
Current tax on profit for the year	–74	–90
Total current tax	**–74**	**–90**
Deferred tax		
Deferred tax relating to temporary differences	27	39
Total deferred tax	**27**	**39**
Tax recognised in the income statement	**–47**	**–52**

RECONCILIATION OF EFFECTIVE TAX RATE	2025	2024
Profit before tax	**265**	**235**
Tax according to the applicable tax rate for the Parent Company (20.6 %)	–55	–48
Tax effect of:		
Non-deductible expenses	–6	–23
Non-taxable income	5	0
Non-deductible/taxable results from associates	1	2
Effect of foreign tax rates	7	5
Utilisation of previously unrecognised loss carryforwards	2	3
Increase in tax losses without corresponding recognition of deferred tax asset	–2	10
Other	0	–1
Recognised tax	**–47**	**–52**
Effective tax rate (%)	17.7	21.9

Note 10 Tax (cont.)

PARENT COMPANY CURRENT TAX	2025	2024
Current tax on profit for the year	–	–7
Total current tax	**–**	**–7**
Tax recognised in the income statement	**–**	**–7**

RECONCILIATION OF EFFECTIVE TAX RATE	2025	2024
Profit before tax[1]	**190**	**227**
Tax according to the applicable tax rate for the Parent Company (20.6 %)	–39	–47
Tax effect of:		
Non-taxable income	40	40
Non-deductible expenses	–5	–0
Tax effect of negative net interest (transferred from group companies)	4	–
Recognised tax	**–**	**–7**
Effective tax rate (%)	0.0	–3.0

[1]The item is affected by appropriations of SEK 5 (–) million consisting of tax allocation reserves.

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

GROUP DEFERRED TAX ASSET	RIGHT-OF-USE ASSETS[1]	TAX LOSS CARRY-FORWARDS	OTHER	TOTAL
Opening carrying amount, 1 Jan 2025	**1**	**25**	**1**	**26**
Recognised:				
Through profit or loss	–1	–	–	**–1**
Added through business acquisitions	1	–	1	**1**
Currency translation effect	0	–0	–0	**–0**
Closing carrying amount, 31 Dec 2025	**1**	**25**	**2**	**27**

DEFERRED TAX LIABILITY	RIGHT-OF-USE ASSETS[1]	TAX LOSS CARRY-FORWARDS	OTHER	TOTAL
Opening carrying amount 1 January 2024	**1**	**7**	**3**	**11**
Recognised:				
Through profit or loss	0	18	–2	**15**
Currency translation effect	0	0	–	**1**
Closing carrying amount 31 December 2024	**1**	**25**	**1**	**26**

[1]Right-of-use assets are recognised net in the table. The gross amounts are deferred tax assets of SEK 26 (14) million and deferred tax liabilities of SEK 28 (14) million.

GROUP DEFERRED TAX LIABILITY	INTANGIBLE ASSETS	OTHER	TOTAL
Opening carrying amount 1 January 2025	**243**	**-**	**243**
Recognised:			
Through profit or loss	–26	–0	**–26**
Added through business acquisitions	86	1	**87**
Through other comprehensive income	–	1	**1**
Currency translation effect	–13	-	**–13**
Closing carrying amount 31 December 2025	**290**	**1**	**291**
Opening carrying amount 1 January 2024	**254**	**–**	**254**
Recognised:			
Through profit or loss[1]	–21	–	**–21**
Through other comprehensive income	6	–	**6**
Currency translation effect	5	–	**5**
Closing carrying amount 31 December 2024	**243**	**–**	**243**

[1]This item includes deferred tax on untaxed reserves.

There are tax loss carry-forwards for which deferred tax assets have not been recognised in the balance sheet in the amount of SEK 66 (92) million, and for which no time limit applies.

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

Note 11 Earnings per share

EARNINGS PER SHARE BEFORE DILUTION	2025	2024
Net profit for the year attributable to Parent Company shareholders (SEK million)	207	170
Average number of ordinary shares outstanding	89,031,884	88,831,884
Earnings per share before and after dilution (SEK)	**2.32**	**1.92**

WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES BEFORE AND AFTER DILUTION	2025	2024
Number of shares at the beginning of the year	88,831,884	88,831,884
Number of shares at the end of the year	89,631,884	88,831,884
Weighted average number of shares	**89,031,884**	**88,831,884**

There are no agreements giving rise to potential ordinary shares that had any dilution effect for the relevant periods for which earnings per share is calculated. The long-term share-based incentive programme ("LTI 2025") in the form of 591,390 warrants resolved by the 2025 Annual General Meeting may result in a dilution effect in future periods to the extent that the exercise price is lower than the share price for the respective measurement period for earnings per share. See further information in Note 21.

During the year, Viva Wine Group resolved to issue 800,000 new shares. The weighted average number of shares has been adjusted to reflect the fact that the new shares were only outstanding for part of the year. The new share issue has been taken into account from the registration date of 1 October 2025. See further information in Note 21.

Note 12 Intangible assets

GROUP COST	GOODWILL	SOFTWARE INCL. IT PLATFORM	CUSTOMER RELATIONSHIPS	PRODUCER RELATIONSHIPS	BRANDS	CAPITALISED DEVELOPMENT EXPENDITURE	TOTAL INTANGIBLE ASSETS EXCL. GOODWILL
At 1 January 2025	**975**	**88**	**380**	**289**	**646**	**37**	**1,441**
Additions for the year	–	1	–	–	–	–	**1**
Business combinations	403	8	307	–	35	–	**349**
Exchange rate differences	–54	–6	–21	–16	–31	1	**–72**
At 31 December 2025	**1,324**	**92**	**665**	**274**	**650**	**39**	**1,720**
Amortisation							
At 1 January 2025	**–**	**–88**	**–140**	**–62**	**–86**	**–36**	**–412**
Amortisation for the year	–	–3	–45	–19	–25	–2	**–94**
Exchange rate differences	–	6	8	4	3	0	**21**
At 31 December 2025	**–**	**–85**	**–177**	**–77**	**–108**	**–38**	**–485**
Impairment							
At 1 January 2025	**–4**	**–**	**–7**	**–**	**–5**	**–**	**–12**
Exchange rate differences	0	–	0	–	0	–	**1**
At 31 December 2025	**–4**	**–**	**–7**	**–**	**–4**	**–**	**–11**
Closing carrying amount at 31 December 2025	**1,320**	**7**	**482**	**196**	**538**	**0**	**1,224**

GROUP COST	GOODWILL	IT PLATFORMS	CUSTOMER RELATIONSHIPS	PRODUCER RELATIONSHIPS	BRANDS	CAPITALISED DEVELOPMENT	TOTAL INTANGIBLE ASSETS EXCL. GOODWILL
At 1 January 2024	**937**	**85**	**368**	**294**	**601**	**37**	**1,386**
Acquisitions for the year	–	0	–	–	–	–	**0**
Business combinations	19	–	–	–	30	–	**30**
Exchange rate differences	18	3	11	–5	16	–	**26**
At 31 December 2024	**975**	**88**	**380**	**289**	**646**	**37**	**1,441**
Amortisation							
At 1 January 2024	**–**	**–70**	**–102**	**–44**	**–62**	**–35**	**–313**
Amortisation for the year	–	–15	–34	–20	–23	–2	**–93**
Exchange rate differences	–	–3	–4	1	–1	–	**–6**
At 31 December 2024	**–**	**–88**	**–140**	**–62**	**–86**	**–36**	**–412**
Impairment							
At 1 January 2024	**–4**	**–**	**–7**	**–**	**–5**	**–**	**–11**
Exchange rate differences	–0	–	–0	–	–0	–	**–0**
At 31 December 2024	**–4**	**–**	**–7**	**–**	**–5**	**–**	**–12**
Closing carrying amount at 31 December 2024	**971**	**1**	**233**	**227**	**555**	**1**	**1,017**

IMPAIRMENT TESTING

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

The Group's goodwill of 1,320 (971) SEK million arose in connection with business combinations and in 2025 the change, in addition to currency effects, consists of the business acquisitions of Delta Wines and Vinguiden Nordic, where goodwill of SEK 403 million arose. See further in Note 29. Other assets with indefinite useful lives consist of the Vicampo trademark, which is therefore also tested in the Group's impairment test.

The Group tests intangible assets with an indefinite useful life, i.e. goodwill and to some extent trademarks, for impairment at least annually, and this has been performed as of 30 September 2025 and 30 September 2024. The carrying amount tested for impairment is distributed across cash-generating units as follows as of 31 December 2025:

31 DEC 2025	B2B	B2C	TOTAL
Goodwill	705	616	**1,320**
Trademarks	–	393	**393**

31 DEC 2024	B2B	B2C	TOTAL
Goodwill	317	654	**971**
Trademarks	–	417	**417**

Note 12 Intangible assets (cont.)

To determine whether goodwill is impaired, the recoverable amount is assessed for the cash-generating units (CGUs) to which the goodwill is attributed. The valuation is performed by calculating the value in use, which is based on a discounted cash flow model. The model utilises a five-year forecast period, followed by an extrapolation of cash flows (terminal value) to reflect the assets' indefinite useful life.

VALUE IN USE

The recoverable amount has been calculated based on each unit's value in use, which constitutes the present value of the unit's expected future cash flows without regard to any future business expansion and restructuring. The assessment of future cash flows is based on reasonable and verifiable assumptions that constitute the Group's best estimates of the economic conditions expected to prevail. The assessment of future cash flows is based on Group management's forecasts, which originate from the subsidiaries' latest budgets and forecasts. These include the budget for the following year and a forecast for a period of the subsequent four years. Cash flows beyond the forecast period are calculated using an assumption of a long-term growth rate after the forecast period of 2–3 percent per year. The calculated value in use is compared with the carrying amount of the unit. Key assumptions in the calculation include the discount rate, revenue growth, adjusted EBITA margin, development of working capital and investment needs. Different assumptions are made for two CGUs, corresponding to the two market segments (B2B and B2C).

SIGNIFICANT ASSUMPTIONS USED IN THE CALCULATION OF VALUE IN USE

Value-in-use calculations are based on estimated future after-tax cash flows derived from financial budgets approved by the Executive Management and the Board of Directors. The discount rate is defined separately for each cash-generating unit to reflect specific risks applicable to each of them. The discount rate has been determined using a model where the cost of equity is weighted with the cost of the Group's interest-bearing debt based on the debt-equity ratio. The cost of equity is assessed based on the risk-free rate, market and size-specific risk premiums, and the Company's estimated Beta value, which is a measure of how the Company's risk correlates with market risk. The discount rate (pre-tax) used varies between the different cash-generating units; in the B2B segment it amounts to 8.6 (8.1) percent and in the B2C segment to 12.1 (10.5) percent. For the long-term growth rate, 2 percent has been assumed for the B2B segment and 3 percent for the B2C segment, reflecting the expected long-term growth in the industry. The e-commerce market still has a relatively low penetration rate and is expected to grow faster than the general economy for the foreseeable future, capturing market share from traditional retail. For the forecast periods, an adjusted EBITA margin has been assumed for each cash-generating unit, adapted to previous periods' outcomes and specific expectations. The calculation shows that the value in use exceeds the carrying amount for both CGUs. No impairment requirement has been identified.

SENSITIVITY ANALYSIS

The recoverable amount for each cash-generating unit is dependent on assumptions regarding the discount rate, long-term growth rate and operating margin in the calculation of value in use. The sensitivity analysis was carried out by means of isolated changes to these assumptions by one percentage point.

For B2B, the analysis shows that the carrying amount for goodwill and other intangible assets with indefinite useful lives can be supported in the event of an isolated decrease in the long-term growth rate by 1 percentage point, an isolated decrease in the adjusted EBITA margin by 1 percentage point and an isolated increase in the discount rate by 1 percentage point. Consequently, no indication of impairment has been identified.
For the B2C segment, the analysis shows that the carrying amount for goodwill and other intangible assets with indefinite useful lives cannot be supported in the event of corresponding isolated changes in the material assumptions. An isolated decrease in the long-term growth rate by 1 percentage point results in an impairment requirement of SEK 70 million. An isolated decrease in the adjusted EBITA margin by 1 percentage point results in an impairment requirement of SEK 32 million, while an isolated increase in the discount rate by 1 percentage point results in an impairment requirement of SEK 109 million.

The Group continuously monitors developments in the assumptions forming the basis for the valuation of each CGU, particularly for the B2C segment where changes in the above assumptions occur.

The calculation of value in use was based on:

30 SEP 2025	B2B	B2C
Pre-tax discount rate, %	8.6	12.1
Forecast of cash flows over	5 years	5 years
Extrapolation of cash flows thereafter with a growth rate of, %	2	3

30 SEP 2024	B2B	B2C
Pre-tax discount rate, %	8.1	10.5
Forecast of cash flows over	5 years	5 years
Extrapolation of cash flows thereafter with a growth rate of, %	2	3

Note 13 Property, plant and equipment

THE GROUP	LAND AND BUILDINGS	EQUIPMENT, TOOLS AND INSTALLATIONS	LEASEHOLD IMPROVEMENTS	CARS	TOTAL PROPERTY, PLANT AND EQUIPMENT
Cost at 1 January 2025	**–**	**34**	**1**	**1**	**36**
Acquisitions for the year	1	5	1	1	**7**
Business combinations	47	8	4	1	**60**
Sales and disposals	–	–0	–	–1	**–1**
Reclassifications	0	–	–0	–	**–**
Exchange rate effects	–1	–3	–0	–0	**–4**
Cost at 31 December 2025	**47**	**44**	**5**	**2**	**98**
Accumulated depreciation at 1 January 2025	**–**	**–10**	**–1**	**–0**	**–11**
Depreciation for the year	–1	–7	–1	–1	**–10**
Sales and disposals	–	0	–	1	**1**
Exchange rate effects	0	2	0	0	**2**
Accumulated depreciation at 31 December 2025	**–8**	**–53**	**–11**	**–4**	**–76**
Carrying amount at 31 December 2025	**46**	**29**	**3**	**2**	**80**
Cost at 1 January 2024	**–**	**29**	**1**	**1**	**31**
Acquisitions for the year	–	4	–	–	**4**
Sales and disposals	–	–0	–	–	**–0**
Exchange rate effects	–	1	0	0	**1**
Cost at 31 December 2024	**–**	**34**	**1**	**1**	**36**
Accumulated depreciation at 1 January 2024	**–**	**–6**	**–1**	**–0**	**–8**
Depreciation for the year	–	–3	–	–0	**–4**
Sales and disposals	–	0	–	–	**0**
Exchange rate effects	–	–0	–0	–0	**–0**
Accumulated depreciation at 31 December 2024	**–**	**–10**	**–1**	**–0**	**–11**
Closing carrying amount at 31 December 2024	**–**	**25**	**–**	**0**	**25**

Note 14 Lease agreements

Viva Wine Group's material lease agreements mainly consist of agreements relating to office premises and vehicles. Viva Wine Group classifies its leases into asset classes: premises, vehicles, and office equipment. The table below presents the Group's closing balances for right-of-use assets and lease liabilities, as well as movements during the year:

	RIGHT-OF-USE ASSETS					
THE GROUP	PREMISES	VEHICLES	MACHINERY	OFFICE EQUIP.	TOTAL	LEASE LIABILITY
Opening balance 1 January 2024	**72**	**6**	**-**	**0**	**78**	**79**
Additional agreements[1]	0	2	-	-	**2**	2
Depreciation	–21	–3	-	–0	**–24**	-
Interest expenses	-	-	-	-	**-**	3
Lease payments	-	-	-	-	**-**	–27
Exchange rate effects	2	0	-	–0	**2**	2
Closing balance 31 December 2024	**53**	**4**	**-**	**–0**	**58**	**60**
Additional agreements[1]	11	5	–0	–0	**16**	16
Business acquisitions	62	8	1	0	**71**	71
Depreciation	–30	–5	–0	–0	**–36**	-
Interest expenses	-	-	-	-	**-**	5
Lease payments	-	-	-	-	**-**	–41
Exchange rate effects	–4	–0	–0	–0	**–4**	–4
Closing balance 31 December 2025	**92**	**12**	**1**	**0**	**105**	**107**

[1]Additional agreements are primarily related to new lease agreements but also include adjustments to existing agreements.

The following table presents the amounts recognised in the Group's income statement during the year attributable to leasing activities:

	2025	2024
Depreciation of right-of-use assets	–36	–24
Interest expenses on lease liabilities	–5	–3
Expense relating to short-term leases	-	-
Expense relating to leases of low-value assets	–0	–0
Total	**–41**	**–28**

Viva Wine Group reports a cash outflow attributable to lease agreements amounting to SEK 36 (23) million for the 2025 financial year. For a maturity analysis of the Group's lease liabilities, see Note 22 Financial risks.

Note 15 Interests in associates

The Group

The associates that are material to the Group as of 31 December 2025 are shown below. The entities listed below have share capital consisting of ordinary shares which are held directly by the Group. Unless otherwise stated, the share of capital corresponds to the share of voting rights.

COMPANY NAME	31/12/2025	31/12/2024
SA Vins Biecher	74	71
Other holdings[1]	1	2
Total investments accounted for using the equity method	**76**	**73**

[1]In addition to the interests in associates described above, the Group has investments in a number of individually immaterial associates and joint ventures, all of which are accounted for using the equity method.

SUMMARISED FINANCIAL INFORMATION FOR ASSOCIATES

The table below shows summarised financial information for the associates that the Group has assessed as material. The information reflects the amounts reported in the financial statements of each material associate. The amounts have been adjusted to reflect adjustments made by the Group when applying the equity method, including fair value adjustments at the time of acquisition and adjustments for differences in accounting policies.

SA Vins Biecher

Company name	SA Vins Biecher
Country of registration and operation	France
Nature of company relationship	Associate
Valuation method	Equity method
Revenue 2025	509
Profit 2025	24

	31/12/2025	31/12/2024
Share of capital, %	25.0	25.0

The Company is engaged in the procurement and bottling of wine. The investment was made to strengthen the partnership between the Group and an important sub-contractor.

SUMMARISED BALANCE SHEET	31/12/2025	31/12/2024
Non-current assets	83	82
Current assets	277	301
Current liabilities	106	142
Non-current liabilities	1	0
Net assets	253	241
Group's share of net assets	**63**	**60**

RECONCILIATION OF CARRYING AMOUNTS	31/12/2025	31/12/2024
Opening carrying amount 1 January	71	64
Share of profit in associates	6	11
Dividend paid	–	–6
Translation difference	–2	1
Closing carrying amount 31 December	**74**	**71**

Other holdings

RECONCILIATION OF CARRYING AMOUNTS	31/12/2025	31/12/2024
Opening carrying amount 1 January	2	1
Investments	0	1
Divestments	–1	–
Share of profit in associates	0	0
Dividend paid	–	–0
Translation difference	0	0
Closing carrying amount	**1**	**2**

Parent Company

During the year, the Parent Company sold all its shares in the former associate Larex AB; for more information, see Note 28.

Larex AB

Corporate name	Larex AB
Country of registration and operation	Sweden
Nature of the Company's relationship	Associate
Valuation method	Lower of cost or market method

	31/12/2025	31/12/2024
Share of equity, %	0.0	30.0

PROFIT FROM SHARES IN ASSOCIATES	2025	2024
Dividend from associates	–	0
Total profit from shares in associates	**–**	**0**

RECONCILIATION OF CARRYING AMOUNTS	31/12/2025	31/12/2024
Opening carrying amount 1 January	0	0
Divestments	–0	–
Closing carrying amount	**–**	**0**

Note 16 Financial instruments

Measurement of financial assets and liabilities, 31 December 2025

GROUP	FINANCIAL ASSETS/ LIABILITIES MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS	FINANCIAL ASSETS/ LIABILITIES MEASURED AT AMORTISED COST	TOTAL CARRYING AMOUNT	FAIR VALUE
Financial assets				
Other securities held as non-current assets	–	0	**0**	0
Other non-current receivables	–	6	**6**	6
Trade receivables	–	1,181	**1,181**	1,181
Other receivables[1]	–	19	**19**	19
Prepaid expenses and accrued income	–	51	**51**	51
Derivative instruments	0	–	**0**	0
Cash and cash equivalents	–	90	**90**	90
Total	**0**	**1,346**	**1,346**	**1,346**
Financial liabilities				
Interest-bearing liabilities	–	1,203	**1,203**	1,203
Non-current non-interest-bearing liabilities	25	–	**25**	25
Trade payables	–	862	**862**	862
Derivative instruments	13	–	**13**	13
Other current liabilities[1]	27	14	**41**	41
Accrued expenses and deferred income	–	155	**155**	155
Total	**64**	**2,234**	**2,298**	**2,298**

[1]Excluding alcohol tax and VAT

The Interest-bearing liabilities item includes capitalised borrowing costs of SEK –4 (–3) million.

Measurement of financial assets and liabilities, 31 December 2024

GROUP	FINANCIAL ASSETS/ LIABILITIES MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS	FINANCIAL ASSETS/ LIABILITIES MEASURED AT AMORTISED COST	TOTAL CARRYING AMOUNT	FAIR VALUE
Financial assets				
Other securities held as non-current assets	–	0	**0**	0
Other non-current receivables	–	6	**6**	6
Trade receivables	–	843	**843**	843
Other receivables[1]	–	21	**21**	21
Prepaid expenses and accrued income	–	52	**52**	52
Derivative instruments	3	–	**3**	3
Cash and cash equivalents	–	31	**31**	31
Total	**3**	**952**	**955**	**955**
Financial liabilities				
Interest-bearing liabilities	–	500	**500**	500
Trade payables	–	586	**586**	586
Derivative instruments	5	–	**5**	5
Other current liabilities[1]	47	10	**58**	58
Accrued expenses	–	92	**92**	92
Total	**52**	**1,188**	**1,240**	**1,240**

[1]Excluding alcohol tax and VAT

Note 16 Financial instruments (cont.)

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

The Group has no financial assets or liabilities that have been offset in the accounts or that are subject to a legally binding netting agreement. The maximum credit risk of the assets consists of the net amounts of the carrying amounts in the tables above. The Group has not received any pledged collateral for the net financial assets.

FAIR VALUE MEASUREMENT

The table below shows financial instruments measured at fair value, based on the classification in the fair value hierarchy. The measurement of derivative instruments is based on market valuations from the bank where the derivative instrument is held. Non-current non-interest-bearing liabilities and other current liabilities refer to the measurement of option liabilities to non-controlling interests, which is performed at market valuation based on assessments of the amounts expected to be paid to the sellers. These assessments consist of parameters such as the discount rate and the future profitability of the companies.

The different levels are defined as follows:

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

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

Level 3 - Input data for the asset or liability that is not based on observable market data (i.e. unobservable input data)

GROUP

FINANCIAL ASSETS MEASURED AT FAIR VALUE AT 31 DECEMBER 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Derivative instruments	–	0	–	**0**

FINANCIAL ASSETS MEASURED AT FAIR VALUE AT 31 DECEMBER 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Derivative instruments	–	3	–	**3**

FINANCIAL LIABILITIES MEASURED AT FAIR VALUE AT 31 DECEMBER 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Non-current non-interest-bearing liabilities	–	–	25	**25**
Derivative instruments	–	13	–	**13**
Other current liabilities	–	–	27	**27**

FINANCIAL LIABILITIES MEASURED AT FAIR VALUE AT 31 DECEMBER 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Derivative instruments	–	5	–	**5**
Other current liabilities	–	–	47	**47**

PARENT COMPANY

FINANCIAL ASSETS MEASURED AT FAIR VALUE AT 31 DECEMBER 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Derivative instruments	–	–	–	–

FINANCIAL ASSETS MEASURED AT FAIR VALUE AT 31 DECEMBER 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Derivative instruments	–	3	–	**3**

FINANCIAL LIABILITIES MEASURED AT FAIR VALUE AT 31 DECEMBER 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Derivative instruments	–	4	–	**4**

FINANCIAL LIABILITIES MEASURED AT FAIR VALUE AT 31 DECEMBER 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Derivative instruments	–	–	–	–

Note 17 Inventories

GROUP	31 DEC 2025	31 DEC 2024
Finished goods and goods for resale	806	585
Carrying amount	**806**	**585**
Of which, portion recognised at net realisable value (%)	0.3	0.6

Note 18 Prepaid expenses and accrued income

GROUP	31 DEC 2025	31 DEC 2024
Accrued interest income	2	1
Accrued promotion income	2	1
Prepaid alcohol tax	16	19
Advance payments to suppliers	13	20
Prepaid selling and marketing expenses	5	2
Other prepaid expenses	13	9
Carrying amount	**51**	**52**

Note 19 Cash and cash equivalents

GROUP	31 DEC 2025	31 DEC 2024
Bank balances	90	31
Carrying amount	**90**	**31**

The above amounts do not include any restricted cash or blocked bank balances.

PARENT COMPANY	31 DEC 2025	31 DEC 2024
Bank balances	–	11
Carrying amount	–	**11**

Note 20 Group companies

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

GROUP COMPANIES	MAIN ACTIVITY	CORPORATE IDENTITY NUMBER	REGISTERED OFFICE	SHARE OF CAPITAL/VOTING RIGHTS 31 DEC 2025	SHARE OF CAPITAL/VOTING RIGHTS 31 DEC 2024
Viva Wine Group AB	Holding company	559178-4953	Stockholm	Parent Company	Parent Company
Giertz Vinimport AB	Wine import	556552-2066	Stockholm	97.5/97.5	97.5/97.5
The Wine Team Global AB	Wine import	556782-5293	Stockholm	90.5/90.5	90.5/90.5
Winemarket Nordic AB[2]	Wine import	556884-7650	Stockholm	-/-	93/93
Iconic Wines AB	Wine import	559013-0471	Stockholm	88/88	88/88
C-Wine Holding AB	Holding company	556898-1483	Stockholm	100/100	100/100
Morningstar Brands AB	Wine import	556500-2457	Stockholm	93/93	93/93
Viva Wine & Spirits AB	Wine import	556898-1574	Stockholm	100/100	100/100
Bottle Shock AB	Holding company	559214-5105	Stockholm	100/100	100/100
Tryffelsvinet AB	Wine import	556635-6860	Stockholm	83/83	83/83
Vinimundi AB	Wine import	556823-8181	Stockholm	90.5/90.5	90.5/90.5
Wine a Porter AB	Dormant	559089-3946	Stockholm	97.5/97.5	97.5/97.5
Viva E-com Holding AB	Holding company	559230-3068	Stockholm	100/100	90.1/90.1
Viva E-Commerce AB	Holding company	559146-8102	Stockholm	100/100	90.1/90.1
House of Big Wines AB	Brand company	559169-4616	Stockholm	90.5/90.5	90.5/90.5
Casa Marzoni AB	Brand company	559178-4912	Stockholm	90.5/90.5	90.5/90.5
Icon Wines AB	Brand company	559188-6576	Stockholm	90.5/90.5	90.5/90.5
Casa Vinironia AB	Brand company	559178-4920	Stockholm	97.5/97.5	97.5/97.5
Omni Wines AB	Brand company	559178-4946	Stockholm	97.5/97.5	97.5/97.5
Joint Harvest AB	Brand company	559465-4005	Stockholm	88/88	88/88
Vinklubben i Norden AB	Marketing	556969-5504	Stockholm	100/100	100/100
Pietro di Campo AB	Brand company	559325-7743	Stockholm	100/100	100/100
Vinguiden Nordic AB	Marketing	556568-4759	Stockholm	100/100	-/-
Cisa Oy	Wine import	1526323-3	Espoo, Finland	95.5/95.5	85/85
Cisa Drinks Oy	Wine import	1825485-0	Espoo, Finland	95.5/95.5	85/85
Cisa Finland Oy[1]	Dormant	1942989-4	Espoo, Finland	-/-	85/85
Norwegian Beverage Group AS	Wine import	997862856	Lysaker, Norway	89/89	89/89
Momentum Wines AS	Wine import	971587601	Lysaker, Norway	89/89	89/89
Exciting Wines AS	Wine import	997532694	Lysaker, Norway	89/89	89/89
Hand Picked Wines AS	Wine import	999121292	Lysaker, Norway	89/89	89/89
Silenus AS	Wine import	914527279	Lysaker, Norway	89/89	89/89
United Brands AS	Wine import	998854946	Lysaker, Norway	89/89	89/89

GROUP COMPANIES	MAIN ACTIVITY	CORPORATE IDENTITY NUMBER	REGISTERED OFFICE	SHARE OF CAPITAL/VOTING RIGHTS 31 DEC 2025	SHARE OF CAPITAL/VOTING RIGHTS 31 DEC 2024
Target Wines AS	Wine import	814738272	Lysaker, Norway	89/89	89/89
Aarnes Wines AS	Wine import	996509427	Lysaker, Norway	89/89	89/89
Domaine Wines AS	Wine import	990667454	Lysaker, Norway	89/89	89/89
Vino Porto AS	Wine import	996509559	Lysaker, Norway	89/89	89/89
Zarepta AS	Wine import	990744076	Lysaker, Norway	89/89	89/89
Vinus AS	Wine import	917782091	Lysaker, Norway	89/89	-/-
Vinatia AS	Wine import	917784000	Lysaker, Norway	89/89	-/-
Viva eCom Group GmbH	Holding company	HRB 218519 B	Mainz, Germany	100/100	90.1/90.1
Wine in Black GmbH	E-commerce	HRB 142086 B	Mainz, Germany	100/100	90.1/90.1
Wine in Black France Holding UG	Holding company	HRB 144668 B	Mainz, Germany	100/100	90.1/90.1
Vinexus Deutschland GmbH[2]	E-commerce	HRB 8515	Butzbach, Germany	-/-	90.1/90.1
Wine Logistix GmbH[2]	Logistics	HRB 8513	Butzbach, Germany	-/-	90.1/90.1
Viva eCommerce GmbH	Holding company	HRB 231676 B	Mainz, Germany	100/100	90.1/90.1
Vicampo.de GmbH	E-commerce	HRB 44108	Mainz, Germany	100/100	90.1/90.1
DWG Holding B.V.	Holding company	97249726	Waddinxveen, Netherlands	88.6/88.6	-/-
Delta Wines Holding 2 B.V.	Holding company	74870882	Waddinxveen, Netherlands	88.6/88.6	-/-
Delta Wines International B.V.	Holding company	24418522	Waddinxveen, Netherlands	88.6/88.6	-/-
Delta Wines B.V.	Holding company	24378358	Waddinxveen, Netherlands	88.6/88.6	-/-
Delta Wines Nederland B.V.	Wine import	29049680	Waddinxveen, Netherlands	88.6/88.6	-/-
Global Wine Operations B.V.	Logistics	57418179	Waddinxveen, Netherlands	88.6/88.6	-/-
AN.KA Wines sp.z.o.o.	Wine import	0000076888	Warsaw, Poland	70.7/70.7	-/-
Katos sp.z.o.o.	Wine import	0000228978	Warsaw, Poland	70.7/70.7	-/-
Adveal S.R.O	Wine import	25624555	Prague, Czech Republic	88.6/88.6	-/-
Adveal Spirits S.R.O.	Wine import	26147131	Prague, Czech Republic	88.6/88.6	-/-
Delta Fijne Wijnen N.V.	Wine import	BE0452428586	Damme, Belgium	62.0/62.0	-/-
Caves Louis B.V.	Wine import	BE0476772816	Damme, Belgium	62.0/62.0	-/-
Delta Wines Finland Oy	Wine import	3339062-3	Espoo, Finland	62.0/62.0	-/-
ViniMundi Wines Inc[3]	Wine import	7758996	Lewes, Delaware	-/-	76.9/76.9

[1]The subsidiary Cisa Finland Oy was liquidated during the year.
[2]The subsidiaries Vinexus Deutschland GmbH and Wine Logistix GmbH were merged into the Company Viva eCom Group GmbH during the year. The subsidiary Winemarket Nordic AB was merged into the Company Morningstar Brands AB during the year.
[3]The subsidiary ViniMundi Wines Inc is now reported as other holdings as Viva Wine Group has divested shares during the year. At year-end, the Group owned 19 percent of the Company.

Note 20 Group companies (cont.)

PARENT COMPANY PROFIT FROM SHARES IN GROUP COMPANIES	2025	2024
Dividends from subsidiaries	195	194
Total profit from shares in Group companies	**195**	**194**

RECONCILIATION OF CARRYING AMOUNTS	31/12/2025	31/12/2024
Opening cost	861	827
Acquisitions	811	52
Impairments	–29	–
Divestments	–	–17
Other	0	–
Closing carrying amount	**1,644**	**861**

During the year, the Parent Company has carried out an assessment of the carrying amount of shares in subsidiaries. This assessment resulted in the fair value of certain shares in subsidiaries falling below their carrying amount as a result of internal restructuring within the Group. Consequently, impairment losses of SEK 29 million were recognised, which are reported under the item Interest expenses and similar profit/loss items in the income statement.

COMPANY	CORPORATE ID NUMBER	REGISTERED OFFICE	EQUITY 31 DEC 2025	RESULT 2025	SHARE OF CAPITAL AND VOTING RIGHTS	NUMBER OF SHARES	CARRYING AMOUNT 31 DEC 2025	CARRYING AMOUNT 31 DEC 2024
Giertz Vinimport AB	556552–2066	Stockholm	162	38	97.5/97.5	10,217	91	29
The Wine Team Global AB	556782–5293	Stockholm	94	7	90.5/90.5	905	309	256
Iconic Wines AB	559013–0471	Stockholm	32	21	88/88	44,000	73	73
C-Wine Holding AB	556898–1483	Stockholm	0	–	100/100	50,000	0	0
Morningstar Brands AB	556500–2457	Stockholm	29	21	93/93	1,297,645	88	88
Viva Wine & Spirits AB	556898–1574	Stockholm	1	–1	100/100	50,000	2	0
Bottle Shock AB	559214–5105	Stockholm	0	–	100/100	1,000	0	0
Tryffelsvinet AB	556635–6860	Stockholm	12	8	83/83	13,280	14	14
Viva E-com Holding AB	559230–3068	Stockholm	78	40	100/100	1,015	44	43
Vinklubben i Norden AB	556969–5504	Stockholm	10	–0	100/100	50,000	18	18
Vinguiden Nordic AB	556568–4759	Stockholm	3	–9	100/100	3,654	13	–
Pietro di Campo AB	559325–7743	Stockholm	2	2	100/100	1,000	19	48
Cisa Oy	1526323–3	Espoo, Finland	31	31	95.5/95.5	2,865	136	83
Norwegian Beverage Group AS	997862856	Lysaker, Norway	15	–1	89/89	890	207	207
DWG Holding B.V.	97249726	Waddinxveen, Netherlands	699	0	88.6/88.6	57,399	629	–
Closing carrying amount							**1,644**	**861**

Note 21 Share capital and other contributed capital

SHARE CAPITAL

The registered share capital of SEK 746,932 consists of 89,631,884 shares. Viva Wine Group AB has only one class of shares, where all shares carry equal voting rights. The quotient value of the shares is SEK 0.0083.

Ordinary shares entitle holders to dividends as resolved by the Annual General Meeting. Each share carries one vote at Annual General Meetings and provides an equal right to the Company's residual net assets. All shares are fully paid, and none are reserved for transfer. Furthermore, no shares are held by the Company or its subsidiaries.

During the year, a share issue of 800,000 shares was completed to broaden the shareholder base. The issue increased the share capital by SEK 6,667. The excess of the issue proceeds over the quotient value, net of transaction costs, has been recognised as other contributed capital.

OTHER CONTRIBUTED CAPITAL

Other contributed capital includes transactions between Viva Wine Group AB and its shareholders. Transactions with shareholders primarily consist of share issues at a premium, representing capital received (net of transaction costs) in excess of the quotient value. Other contributed capital also includes premiums received for options issued. In addition, the repurchase of warrants is recognised as a reduction in other contributed capital to the extent that it consists of non-restricted equity and the excess is deducted from Retained earnings. For information on warrants, see Note 7 Employees and personnel costs.

TRANSLATION RESERVE

The translation reserve comprises all translation differences arising from the conversion of financial statements of foreign operations prepared in a currency other than the presentation currency of the Group.

Note 21 Share capital and other contributed capital (cont.)

HEDGING RESERVE

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

RETAINED EARNINGS INCLUDING NET PROFIT FOR THE YEAR

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

NON-CONTROLLING INTERESTS

Non-controlling interests are reported separately from equity attributable to the Parent Company's owners in the consolidated statement of changes in equity. The consolidated income statement and consolidated statement of comprehensive income include the portion of profit or loss attributable to non-controlling interests, which is disclosed in connection with the accounts.

WARRANTS

The 2025 Annual General Meeting resolved on the issuance of a maximum of 591,390 warrants of series 2025:1 to secure the delivery of warrants and, indirectly, shares to participants under LTI 2025. Of these, 450,000 warrants are intended to secure deliveries to participants and 141,390 warrants are intended to cover the Company's exposure to social security contributions. For further information, see Note 7. All warrants are held by the Parent Company as of the balance sheet date and have not been transferred to participants. Upon full exercise of all warrants of series 2025:1, the number of shares would increase by a maximum of 591,390 shares, corresponding to a dilution of approximately 0.66 percent of the share capital and votes.

The warrants issued under incentive programmes 2021:3 and 2021:4 have expired during the year without being exercised. No warrants from these programmes are outstanding as of the balance sheet date.

	NUMBER OF SHARES		SHARE CAPITAL (SEK)		OTHER CONTRIBUTED CAPITAL (SEK)	
EVENT	CHANGE	TOTAL	CHANGE	TOTAL	CHANGE	TOTAL
1 January 2024		**88,831,884**		**740,266**		**1,376,031,590**
31 December 2024		**88,831,884**		**740,266**		**1,376,031,590**
New share issue	800,000	**800,000**	6,667	**6,667**	24,716,614	**24,716,614**
Share-based payments		**-**		**-**	816,000	**816,000**
31 December 2025		**89,631,884**		**746,932**		**1,401,564,204**

Note 22 Financial risks

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

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

CREDIT RISK

Credit risk is the risk that the Group's counterparty to a financial instrument fails to fulfil its obligation and thereby causes the Group a financial loss. The Group's credit risk arises primarily through receivables from customers and in the placement of cash and cash equivalents. The Group's largest customers are the state monopolies in the Nordic region, which are deemed to have a low credit risk. At each quarterly closing, the Group evaluates the credit risk of existing exposures, taking into account forward-looking factors.

The financial assets for which the Group has recognised a loss allowance for expected credit losses are shown on the following page. In addition to the assets listed below, the Group also monitors the need for loss allowances for other financial instruments. Where the amounts are considered to be material, a loss allowance for expected credit losses is also recognised for these financial instruments.

Credit risk in trade receivables (simplified approach for credit risk reserve)

Credit risk primarily relates to trade receivables, which Viva Wine Group monitors on an ongoing basis. The Group's customers consist of both corporate clients and consumers. The Group has established guidelines to

Note 22 Financial risks (cont.)

ensure that products are sold to customers with a suitable credit history. Payment terms normally range from 30 to 60 days depending on the counterparty. Historically, credit losses have been immaterial in relation to the Group's net sales.

For trade receivables, the Group has applied the simplified approach to measuring expected credit losses over the remaining term. The Group measures loss allowances at an amount equal to lifetime expected credit losses. Expected credit losses for trade receivables are calculated using a provision matrix based on historical experience and analysis of customers' financial position, adjusted for customer-specific factors, general economic conditions in the industry in which the customers operate and an assessment of both current and forecast conditions at the reporting date. The Group's customer base is segmented into corporate customers and consumers. Individual material receivables with significant credit risk are assessed on a per-counterparty basis. These methods are applied in combination with other known information and forward-looking factors, including information on individual customers and management's assessment of the impact of the industry's economic cycle.

The Group writes off a receivable when there is no longer any expectation of receiving payment and active measures to obtain payment have been concluded.

Cash and cash equivalents

The Group's credit risk also arises from the placement of cash and cash equivalents and surplus liquidity. Viva Wine Group's aim is to continuously monitor credit risk attributable to deposits. For deposits in bank accounts, the aim is for the counterparty to have a credit rating of at least A (S&P). Credit risk is further counteracted by maintaining bank accounts with multiple financial institutions. For cash and cash equivalents, the general model for expected credit losses is applied, based on the banks' probability of default and forward-looking information. Due to short maturities and high credit ratings, any recognised loss allowances are immaterial.

GROUP AGE ANALYSIS OF TRADE RECEIVABLES	31/12/2025			31/12/2024		
	GROSS	IMPAIRMENT	EXPECTED LOSS, %	GROSS	IMPAIRMENT	EXPECTED LOSS, %
Trade receivables not yet due	1,128	–0	0.01	837	–0	0.01
Past-due trade receivables:						
0—30 days	45	–0	0.01	3	–0	0.01
31—60 days	3	–0	1.00	2	–0	1.00
61—90 days	1	–0	5.00	0	–0	5.00
91—120 days	1	–0	5.00	0	–0	5.00
>120 days	6	–5	50.00	4	–3	50.00
Total	**1,184**	**–5**		**846**	**–3**	

EXPECTED CREDIT LOSSES FOR TRADE RECEIVABLES (SIMPLIFIED APPROACH)	2025	2024
Opening carrying amount	–3	–3
Reversed reserves	1	2
Business combinations	–2	–
Actual losses	2	1
Additional reserves	–3	–3
Closing carrying amount	**–5**	**–3**

Credit risk exposure and concentration of credit risk

The Group's credit risk exposure consists of trade receivables and cash and cash equivalents. Cash and cash equivalents SEK 90 (31) million are held in various countries with financial institutions with high credit ratings. The majority of cash and cash equivalents are held at banks with a rating of at least A+.

The Group's trade receivables are spread across a number of different customers, with a concentration of credit risk primarily related to the Nordic state-owned monopolies. Systembolaget in Sweden, along with its Finnish and Norwegian counterparts, Alko and Vinmonopolet, accounts for a total of 60.7 (80.4) percent of the Group's customer base.

MARKET RISK

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. According to IFRS, market risks are divided into three categories: interest rate risk, currency risk and other price risks. The market risks affecting the Group primarily consist of interest rate risks and currency risks.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Group's objective is to minimise the impact of interest rate fluctuations on cash flow and earnings. A key factor affecting interest rate risk is the fixed-interest period. The Group is primarily exposed to interest rate risk in respect of its loans to credit institutions. Given that the Group's interest expenses are low relative to total profit, the overall interest rate risk is considered limited.

The terms and repayment dates for each interest-bearing liability are specified in the table below:

				CARRYING AMOUNT	
	CURRENCY	MATURITY	INTEREST	31/12/2025	31/12/2024
Loans	EUR	27/09/2028	Floating	416	500
Loans	SEK	27/09/2028	Floating	586	–
Total				**1,002**	**500**

Note 22 Financial risks (cont.)

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. Currency risk arises from future commercial transactions, recognised assets and liabilities, and net investments in foreign operations.

Transaction exposure arises from the Group's sales and purchases in foreign currencies, primarily EUR. The Group manages this risk by hedging highly probable future payments, based on regular cash flow forecasts.

Translation exposure also arises when the financial statements of foreign operations are translated into the Group's presentation currency (SEK). The Group operates internationally with a cost base largely in local currencies, which further contributes to its currency exposure.

In accordance with the Group's policy, currency risks are monitored regularly to ensure that exposures remain within established limits.

The goal is to minimise the volatility in the cost of highly probable purchases of goods. The Group's risk management policy is to hedge between 50 and 100 percent of the expected foreign currency cash flows for the purchase of goods in countries with currency exposure, provided that the hedging cost of each hedge is acceptable. This level is continuously monitored by management to mitigate currency risk and may be changed by an updated policy. Approximately 78.7 (75.5) percent of purchases of goods in EUR in countries where EUR is not the functional currency were hedged against currency risk in the 2025 financial year. See the following section on hedge accounting for more information on the principles applied. In the table below, operating costs refer to goods for resale and other external costs.

	2025		2024	
CURRENCY EXPOSURE, %	OPERATING INCOME	OPERATING EXPENSES	OPERATING INCOME	OPERATING EXPENSES
EUR	41	86	27	84
NOK	7	1	9	1

	2025			2024		
SENSITIVITY ANALYSIS – EXCHANGE-RATE CHANGES AGAINST EURO	EFFECT ON PROFIT BEFORE TAX	EFFECT ON EBITA	EFFECT ON EQUITY	EFFECT ON PROFIT BEFORE TAX	EFFECT ON EBITA	EFFECT ON EQUITY
EUR/SEK						
1%	–17	–17	24	–19	–18	10
–1%	17	17	–24	19	18	–10
EUR/NOK						
1%	–2	–2	–	–3	–3	–
–1%	2	2	–	3	3	–
EUR/PLN						
1%	–2	–2	–	–	–	–
–1%	2	2	–	–	–	–
EUR/CZK						
1%	–0	–0	–	–	–	–
–1%	0	0	–	–	–	–

Hedge accounting

The Group applies hedge accounting for cash flow hedges relating to purchases in foreign currency for inventories, in cases where hedging takes place via currency futures, for purchases from Swedish and Norwegian Group companies.

The hedged risk is defined based on the forward rate, meaning the entire forward exchange contract is designated as the hedging instrument. The hedged item consists of highly probable expected payments in foreign currency, relating to inventory purchases. The hedge ratio is 1:1.

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

NOTIONAL AMOUNTS, MILLION	WITHIN 3 MONTHS	3 MONTHS–1 YEAR	TOTAL
Hedging instruments in designated hedging relationships, December 31, 2025			
Hedging instruments – cash flow hedges			
Currency futures EUR/SEK	342	375	**717**
Average EUR/SEK forward rate	11.0211	10.9868	
Currency futures EUR/NOK	22	10	**32**
Average EUR/NOK forward rate	11.7665	11.9122	
Currency futures USD/SEK	1	1	**2**
Average USD/SEK forward rate	9.3057	9	

Note 22 Financial risks (cont.)

NOTIONAL AMOUNTS, MILLION	WITHIN 3 MONTHS	3 MONTHS–1 YEAR	TOTAL
Hedging instruments in designated hedging relationships, December 31, 2024			
Hedging instruments – cash flow hedges			
Currency futures EUR/SEK	296	429	**725**
Average EUR/SEK forward rate	11.4332	11.4476	
Currency futures EUR/NOK	41	17	**58**
Average EUR/NOK forward rate	11.8528	11.7890	
Currency futures USD/SEK	1	–	**1**
Average USD/SEK forward rate	10.1393	–	

Effects of hedge accounting on financial position and profit or loss – Current hedge relationships

	HEDGING INSTRUMENT DESIGNATED IN HEDGING RELATIONSHIPS AT 31 DECEMBER 2025			HEDGED ITEM AT 31 DECEMBER 2025	PERIOD – CHANGE IN FAIR VALUE, FOR MEASUREMENT OF INEFFECTIVENESS	
SEK MILLION	NOTIONAL AMOUNTS IN FOREIGN CURRENCY, SEK MILLION	CARRYING AMOUNT [ASSET (+) LIABILITY (–)]	ITEM IN STATEMENT OF FINANCIAL POSITION	CARRYING AMOUNT	HEDGING INSTRUMENT	HEDGED ITEM
Cash flow hedging of currency risk						
Forward exchange contracts EUR/SEK	717	–12	Derivative instruments	HP[1]	–20	20
Forward exchange contracts EUR/NOK	32	0	Derivative instruments	HP[1]	0	0
Forward exchange contracts USD/SEK	2	0	Derivative instruments	HP[1]	0	0

	HEDGING INSTRUMENT DESIGNATED IN HEDGING RELATIONSHIPS AT 31 DECEMBER 2024			HEDGED ITEM AT 31 DECEMBER 2024	PERIOD – CHANGE IN FAIR VALUE, FOR MEASUREMENT OF INEFFECTIVENESS	
SEK MILLION	NOTIONAL AMOUNTS IN FOREIGN CURRENCY, SEK MILLION	CARRYING AMOUNT [ASSET (+) LIABILITY (–)]	ITEM IN STATEMENT OF FINANCIAL POSITION	CARRYING AMOUNT	HEDGING INSTRUMENT	HEDGED ITEM
Cash flow hedging of currency risk						
Forward exchange contracts EUR/SEK	725	–2	Derivative instruments	HP[1]	24	–24
Forward exchange contracts EUR/NOK	58	0	Derivative instruments	HP[1]	1	–1
Forward exchange contracts USD/SEK	1	0	Derivative instruments	HP[1]	0	0

[1]The hedged item comprises highly probable forecast cash flows arising from purchases in foreign currency. These items are not recognised in the statement of financial position. Ineffectiveness has been recognised in profit or loss during the year in an immaterial amount.

Besides the derivatives above, the Group held additional instruments at the balance sheet date that are not designated for hedge accounting, with a total market value of SEK 0 (–0) million.

EFFECTS OF HEDGE ACCOUNTING ON FINANCIAL POSITION AND PROFIT OR LOSS – RECONCILIATION OF HEDGE RESERVE (CASH FLOW HEDGE) SEK MILLION	2025 HEDGE RESERVE	2024 HEDGE RESERVE
Opening carrying amount	–2	–10
Items added during the period		
Change in fair value of forward exchange contracts, recognised in other comprehensive income	–33	14
Items removed during the period		
Amounts included in the cost of inventories	27	–4
Total	**–8**	**–0**
Tax	–1	–2
Closing carrying amount	**–9**	**–2**
of which continuing hedges	–9	–2
of which discontinued hedges	–	–

LIQUIDITY RISK AND REFINANCING RISK

Liquidity risk is the risk that a company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company manages liquidity risk through the continuous monitoring of operations and by maintaining a Group account structure that meets each Group company's credit requirements. The Company continuously forecasts future cash flows based on various scenarios to ensure that financing is obtained in time.

The risk is mitigated by the Group's strong liquidity reserves, which are immediately available. The Group's operations are partly financed via overdraft facilities and loans from credit institutions. The Group's commitments to the lender are based on net debt in relation to adjusted EBITDA. In the Parent Company, Viva Wine Group AB, the Group has a granted credit amount for its overdraft facility amounting to SEK 300 (200) million and a revolving credit facility of EUR 40 (40) million. In addition to this, factoring facilities of EUR 37 million in the Netherlands, as well as EUR 1 million and PLN 5 million in Poland, were added during the year as a result of the Delta Wines acquisition. The total liquidity reserve consists of cash and cash equivalents and unutilised credit facilities. As at the balance sheet date, a total of SEK 193 million of these were utilised, for more information see the table on the following page.

Note 22 Financial risks (cont.)

Refinancing risk refers to the risk that financing for acquisitions or development cannot be maintained, extended, increased or refinanced, or that such financing is only available on unfavourable terms. To mitigate this, the Group and the Board of Directors regularly review refinancing needs to support ongoing expansion and investment. The objective is to ensure that the Group has continuous access to external borrowing without the cost of funding increasing significantly. Refinancing risk is reduced by starting the refinancing process in a structured manner and well in advance. Furthermore, the Group reduces its dependency on individual funding sources by maintaining a continuous dialogue with a broad range of lenders.

Under the terms of the bank loans, which have a carrying amount of SEK 1,002 (500) million, the Group is obliged to comply with the following financial loan covenants at the end of each full-year and interim period: net debt/EBITDA may not exceed 3 and the interest coverage ratio may not be less than 4. In connection with acquisitions, there is a temporary exemption from the covenant requirements approved by the bank. As a result of the Delta Wines acquisition, net debt/EBITDA temporarily exceeded the limit but is within this approved exemption. There are no indications that Viva Wine Group would have any difficulties in meeting the covenants in the next quarter.

The Group's contractual and undiscounted interest payments and repayments of financial liabilities are shown in the table below. Variable-rate financial instruments have been calculated using the interest rate prevailing on the balance sheet date. Liabilities are categorised based on the earliest date on which repayment can be required.

CAPITAL RISK MANAGEMENT

The capital structure shall safeguard the Group's ability to continue its operations, so that it can continue to generate returns for shareholders and benefits for other stakeholders. Maintaining an optimal capital structure will also assist in keeping the cost of capital down. The Group monitors its capital structure primarily through the equity ratio, calculated as total equity divided by total assets. As of 31 December 2025, the equity ratio was 35.7 (46.7) percent, which represents a strong financial position.

	31 DECEMBER 2025				
GROUP MATURITY ANALYSIS	<1 MONTH	1–3 MONTHS	3–12 MONTHS	1–5 YEARS	TOTAL
Loans	–	40	117	927	**1,085**
Overdraft facilities and factoring facilities	–	–	193	–	**193**
Other liabilities	5	–	33	25	**63**
Lease liabilities	4	7	28	68	**107**
Trade payables and advances from customers	598	243	21	0	**862**
Derivative instruments	5	8	–	–	**13**
Total	**611**	**298**	**393**	**1,021**	**2,323**

	31 DECEMBER 2024				
GROUP MATURITY ANALYSIS	<1 MONTH	1–3 MONTHS	3–12 MONTHS	1–5 YEARS	TOTAL
Liabilities to credit institutions	–	20	59	462	**540**
Other liabilities	4	–	50	0	**54**
Lease liabilities	2	4	19	34	**60**
Trade payables and advances from customers	478	104	3	0	**586**
Derivative instruments	3	2	–	–	**5**
Total	**488**	**130**	**131**	**497**	**1,245**

	31 DECEMBER 2025				
PARENT COMPANY	<1 MONTH	1–3 MONTHS	3–12 MONTHS	1–5 YEARS	TOTAL
Liabilities to credit institutions	–0	29	86	887	**1,002**
Trade payables	13	–	–	–	**13**
Liabilities to Group companies	311	–	–	–	**311**
Total	**324**	**29**	**86**	**887**	**1,326**

	31 DECEMBER 2024				
PARENT COMPANY	<1 MONTH	1–3 MONTHS	3–12 MONTHS	1–5 YEARS	TOTAL
Liabilities to credit institutions	–	14	42	443	**500**
Trade payables	5	–	–	–	**5**
Liabilities to Group companies	88	–	–	–	**88**
Total	**93**	**14**	**42**	**443**	**593**

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

	31 DECEMBER 2025		31 DECEMBER 2024	
GROUP	AMOUNT	UTILISED	AMOUNT	UTILISED
Overdraft facility	322	68	200	–
Factoring facility	395	126	–	
Revolving credit facility	433	–	459	–
Total	**1,150**	**193**	**659**	**–**

Note 23 Provisions

GROUP	RESTRUCTURING MEASURES	OTHER PROVISIONS	TOTAL
Recognised at 1 January 2024	**1**	**34**	**35**
Provisions made during the year	–	0	**0**
Provisions used during the year	–1	–34	**–35**
Recognised at 1 January 2025	–	**0**	**0**
Provisions made during the year	–	0	**0**
Provisions used during the year	–	–	–
Recognised at 31 December 2025	–	**1**	**1**
Of which non-current portion	–	1	**1**

OTHER PROVISIONS

The outstanding provision of SEK 1 million relates to obligations to restore the warehouse property in Germany to its original condition at the end of the lease.

Note 24 Other current liabilities

GROUP	31 DEC 2025	31 DEC 2024
Alcohol tax	230	185
VAT	274	199
Call/put option relating to non-controlling interests	27	47
Personnel-related taxes	4	3
Other	10	7
Carrying amount	**545**	**442**

Note 25 Accrued expenses and deferred income

GROUP	31 DEC 2025	31 DEC 2024
Deferred income	1	–
Holiday pay liability	15	7
Accrued payroll costs	31	20
Social security contributions	14	9
Accrued carbon offsetting	1	1
Accrued inventory items	67	19
Accrued audit costs	3	3
Accrued marketing costs	8	7
Accrued consultancy expenses	1	1
Accrued freight costs	0	0
Trademark settlement agreement	–	10
Other accrued expenses	16	15
Carrying amount	**155**	**92**

Note 26 Cash flow statement

GROUP ADJUSTMENTS FOR NON-CASH ITEMS	2025	2024
Adjustments in operating profit		
Depreciation and amortisation	136	121
Share of profit from associates	–7	–11
Exchange rate effects	1	–29
Profit/loss from disposal of fixed assets	–1	–
Provisions	–	–2
Change in market value of derivatives	4	–15
Impairment of other holdings	4	16
Revaluation of minority option	–21	–
Other	5	5
Total	**121**	**85**

PARENT COMPANY ADJUSTMENTS FOR NON-CASH ITEMS	2025	2024
Adjustments in operating profit		
Exchange rate effects	–24	15
Impairment of shares in group companies	29	–
Group contributions	53	10
Other	–1	1
Total	**57**	**26**

The share issue for both the Group and the Parent Company includes issue costs of SEK 2 million and a tax effect on the issue costs of SEK 0 million.

Changes in liabilities attributable to financing activities

			NON-CASH CHANGES				
THE GROUP	01/01/2025	CASH FLOWS FROM FINANCING	BUSINESS ACQUISITIONS	EXCHANGE RATE EFFECTS	NEW LEASE AGREEMENTS	OTHER	31/12/2025
Liabilities to credit institutions	500	540	175	–12	–	–	1,203
Lease liabilities	60	–36	70	–3	16	–	107
Total liabilities attributable to financing activities	**560**	**504**	**244**	**–15**	**16**	–	**1,310**

			NON-CASH CHANGES				
THE GROUP	01/01/2024	CASH FLOWS FROM FINANCING	BUSINESS ACQUISITIONS	EXCHANGE RATE EFFECTS	NEW LEASE AGREEMENTS	OTHER	31/12/2024
Liabilities to credit institutions	538	–54	–	15	–	1	500
Lease liabilities	79	–23	–	2	2	–	60
Total liabilities attributable to financing activities	**617**	**–78**	–	**17**	**2**	**1**	**560**

PARENT COMPANY	01/01/2025	CASH FLOW-AFFECTING CHANGES	NON-CASH CHANGES	31/12/2025
Liabilities to credit institutions	500	593	–24	1,069
Total liabilities attributable to financing activities	**500**	**593**	**–24**	**1,069**

PARENT COMPANY	01/01/2024	CASH FLOW-AFFECTING CHANGES	NON-CASH CHANGES	31/12/2024
Liabilities to credit institutions	538	–54	16	500
Total liabilities attributable to financing activities	**538**	**–54**	**16**	**500**

Note 27 Pledged assets and contingent liabilities

THE GROUP ASSETS PLEDGED FOR OWN LIABILITIES TO CREDIT INSTITUTIONS	31/12/2025	31/12/2024
Floating charges	602	–
Property mortgages	37	–
Guarantees	7	23
Total	**647**	**23**

Pledges of floating charges refer to the pledging of trade receivables and inventories in the Netherlands and Poland linked to the factoring facilities in Delta Wines and AN.KA Wines. The majority refers to pledged operating assets in Delta Wines, which amounted to SEK 595 million at the balance sheet date. The maximum credit limit for the factoring facility amounts to SEK 395 million, of which SEK 126 million was utilised at the balance sheet date. Property mortgages are held by AN.KA Wines in Poland. Guarantees mainly include security issued by Viva Wine Group AB and Viva Wine & Spirits AB regarding office properties.

PARENT COMPANY ASSETS PLEDGED FOR OWN LIABILITIES TO CREDIT INSTITUTIONS	31/12/2025	31/12/2024
Guarantees	3	20
Total	**3**	**20**

Guarantees include security issued by the Parent Company regarding office property. The guarantee from the previous year regarding the former associated company Larex AB no longer remains following the divestment of the associate.

CONTINGENT LIABILITIES

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

Note 28 Related party transactions

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

Viva Wine Group's other related party transactions comprise purchases from and sales to associates and joint ventures.

GROUP ASSOCIATES AND JOINT VENTURES	2025	2024
Sale of goods/services	1	3
Purchase of goods/services	–274	–371
Receivables on balance sheet date	2	9
Liabilities on balance sheet date	42	57

PARENT COMPANY GROUP COMPANIES	2025	2024
Sale of goods/services	9	8
Purchase of goods/services	–5	–16
Interest income	67	91
Interest expenses	–2	–5
Group contributions received	144	–
Group contributions paid	–91	–10
Dividend from Group companies	195	194
Receivables on balance sheet date	1,598	1,492
Liabilities on balance sheet date	311	88
Associates and joint ventures		
Dividend from associates	–	0

BOARD MEMBERS AND SENIOR EXECUTIVES

Viva Wine Group has conducted transactions with its former associate, Larex AB, a company owned by a senior executive. Following the divestment of the Group's remaining shares on 22 January 2025, commercial relations continued under previously established terms. From the date of disposal through the end of the period, sales to Larex AB totalled SEK 2 million, while purchases, primarily consisting of wine, amounted to SEK 10 million. All transactions have been carried out on market terms.

For more information on remuneration of senior executives and warrants, see Note 7 Employees and personnel costs.

Note 29 Business combinations

ACQUISITIONS 2026

Alpha Brands AS

On 2 February 2026, Viva Wine Group's Norwegian subsidiary, Norwegian Beverage Group AS, acquired 60 percent of the shares and votes in Alpha Brands AS. With the acquisition of Alpha Brands, Viva Wine Group broadens its operations into the FMCG retail sector and strengthens its position in the Norwegian market. The Company also strengthens its position in "NoLo", beverages with no or low alcohol content, a growing product category in the majority of the markets where Viva operates.

Alpha Brands reported a balance sheet total of SEK 43 million at the time of acquisition. The purchase price amounted to NOK 46 million and was paid in cash.

ACQUIRED NET ASSETS AT THE TIME OF ACQUISITION (PRELIMINARY)	ALPHA BRANDS
Intangible assets	26
Property, plant and equipment	0
Right-of-use assets	5
Inventories	10
Trade and other receivables	15
Cash and cash equivalents	18
Deferred tax liability	–6
Lease liabilities	–5
Trade and other operating payables	–28
Identified net assets	**35**
Non-controlling interests	–35
Goodwill	51
Total purchase consideration	**52**
Purchase consideration	
Cash	43
Contingent consideration	9
Total purchase consideration	**52**

Note 29 Business combinations (cont.)

In connection with the acquisition of Alpha Brands AS, goodwill of NOK 56 million arose in respect of 100 percent of the shares. This represents the difference between the consideration transferred and the fair value of the acquired net assets. The goodwill primarily relates to expected synergies from integrating the business with the Group's operations. The goodwill is not expected to be tax deductible.

Transaction costs related to the acquisition of Alpha Brands amounted to SEK 2 million. The transaction costs will be recognised as an expense in the income statement under Other external expenses and in operating activities in the cash flow statement.

In connection with the acquisition, a non-current liability arises relating to options to acquire non-controlling interest in Alpha Brands. The item will be recognized at fair value.

IMPACT OF THE ACQUISITION ON THE GROUP'S CASH FLOW	ALPHA BRANDS
Cash portion of purchase consideration	43
Less:	
Cash (acquired)	19
Net cash outflow	**24**

Additional information, including a final version of the purchase price allocation, will be presented in the interim report for January–March 2026.

ACQUISITIONS 2025

Delta Wines B.V.

On 23 May 2025, Viva Wine Group AB acquired 88.6 percent of the shares and 88.6 percent of the votes in Delta Wines Holding 2 B.V., including subsidiaries. The Delta Wines group has subsidiaries in the Netherlands, Poland, the Czech Republic, Belgium and Finland, and is one of the Netherlands' leading wine distributors with experience in operating within the European market. The acquisition is consolidated in the B2B operating segment and strengthens the Group's position in the European wine market, in line with the strategy to drive growth partially through strategically important acquisitions, alongside its organic growth targets.

Through the acquisition, Viva Wine Group's geographical presence in the Nordic region and Germany is reinforced, whilst being further expanded by four key markets.

The acquisition offers significant strategic advantages as Delta Wines' strong and well-established B2B channel matches Viva Wine Group's strategy and opens new distribution channels, including retail, e-commerce platforms, restaurant wholesalers and export. Delta Wines' product portfolio and purchasing power provides the Group with improved supplier terms and coordinated assortment planning, product development and purchasing volumes across a broader market.

Viva Wine Group's proprietary brands gain direct access to high-demand markets, such as the Netherlands where Delta Wines holds a dominant position. Furthermore, there is a cultural and operational similarity between the organisations, as both are entrepreneur-driven and characterised by similar structures and values. Delta Wines' management maintains a significant ownership stake, enabling smooth integration and ensuring business continuity.

At the time of acquisition, Delta Wines' total assets amounted to approximately SEK 976 million. The purchase price amounted to EUR 57 million and was paid in cash. The acquisition was financed in its entirety through a new long-term loan facility of SEK 635 million.

Vinguiden Nordic AB

On 1 September 2025, Viva Wine Group acquired all shares in Vinguiden Nordic AB, one of Sweden's largest wine marketing platforms. The purchase price amounted to SEK 12.5 million and was paid in cash.

The acquisition is part of the established strategy to strengthen the Group's growth through strategic acquisitions. With the acquisition of Vinguiden, Viva Wine Group expands and strengthens its relationship with Swedish consumers. Viva Wine Group already manages some of the Swedish market's most successful wine clubs: Viva Vin & Mat, Tryffelsvinets Vinklubb, Vinklubben, Matklubben and Mytaste.

ACQUIRED NET ASSETS AT THE TIME OF ACQUISITION	VINGUIDEN NORDIC AB	DELTA WINES
Intangible assets	4	343
Property, plant and equipment	–	62
Right-of-use assets	–	70
Investment properties	–	6
Financial assets	–	–
Inventories	–	321
Trade receivables and other receivables	7	328
Cash and cash equivalents	5	56
Non-current non-interest-bearing liabilities	–	–28
Deferred tax liability	–1	–88
Interest-bearing liabilities	–	–175
Lease liabilities	–	–70
Trade payables and other operating liabilities	–4	–514
Identified net assets	**11**	**312**
Non-controlling interests	–	–90
Goodwill	2	401
Total purchase price	**13**	**622**
Purchase price		
Cash	13	622
Total purchase price	**13**	**622**

Following the acquisition of Delta Wines B.V., goodwill of EUR 37 million arose. This mainly relates to expected economic benefits that do not meet the criteria for separate recognition as identifiable intangible assets. The goodwill reflects Viva Wine Group's opportunities to increase market share within the European B2B market through access to Delta Wines' well-established distribution network and strong position in markets where the Group previously had a limited presence. It also includes synergies in purchasing, brand development, logistics and commercial processes that enable efficiency gains and improved profitability, as well as strengthened competitiveness and bargaining power relative to suppliers and customers. Furthermore, the goodwill includes the value of the collective expertise and experience of Delta Wines' management and

Note 29 Business combinations (cont.)

employees, who are considered central to the continued development and integration of the joint operations. Goodwill thus reflects the future economic benefits expected to be continuously realised post-acquisition, in addition to the identifiable net assets in Delta Wines. The goodwill is not expected to be tax deductible.

The fair value of acquired trade receivables amounts to SEK 309 million. The gross contractual amount for trade receivables amounts to SEK 311 million, of which SEK 2 million is unlikely to be recovered.

Transaction costs related to the acquisition of Delta Wines amounted to SEK 9 million. The transaction costs were recognised as an expense in the income statement under Other external expenses and in operating activities in the cash flow statement.

As a result of the acquisition of Vinguiden, goodwill of SEK 2 million arose, which mainly relates to expected synergies from merging the operations with Viva Wine Group's operations. The goodwill is not expected to be tax deductible. Transaction costs amounted to SEK 0 million.

IMPACT OF THE ACQUISITION ON THE GROUP'S CASH FLOW	VINGUIDEN NORDIC AB	DELTA WINES
Cash portion of consideration	13	622
Less:		
Cash (acquired)	5	56
NET CASH OUTFLOW	**8**	**566**

As of 23 May, Delta Wines contributed SEK 1,324 million to the Group's revenue and SEK 43 million to the Group's profit after tax. If the acquisition had occurred at the beginning of the financial year, Viva Wine Group estimates that Delta Wines would have contributed SEK 2,108 million to the Group's revenue and SEK 40 million to the Group's profit after tax.

As of 1 September, Vinguiden contributed SEK 2 million to the Group's revenue and SEK –6 million to the Group's profit after tax. If the acquisition had occurred at the beginning of the financial year, Viva Wine Group estimates that Vinguiden would have contributed SEK 12 million to the Group's revenue and SEK –5 million to the Group's profit after tax.

ACQUISITIONS IN 2024

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

ACQUIRED NET ASSETS AT THE TIME OF ACQUISITION	TARGET WINES AS FAIR VALUE
Intangible assets	30
Property, plant and equipment	2
Accounts receivable and other receivables	2
Cash and cash equivalents	5
Deferred tax liability	–7
Trade payables and other operating liabilities	–2
Identified net assets	**31**
Goodwill	19
Total purchase price	**49**

Goodwill of SEK 19 million arising from the acquisition of Target Wines AS represents the difference between the consideration transferred and the fair value of the acquired net assets. Goodwill primarily pertains to anticipated synergies from the merger of the operations of the acquired company with the operations of the acquirer. Goodwill is not expected to be tax deductible.

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

THE ACQUISITION'S IMPACT ON THE GROUP'S CASH FLOW	TARGET WINES AS
Cash portion of purchase price	49
Less:	
Cash (acquired)	5
Net cash outflow	**44**

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

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

Note 30 Events after the reporting period

On 19 January 2026, Viva Wine Group's Board of Directors appointed the Company's CFO, Linn Gäfvert, as Deputy CEO and Commercial Director. The former Deputy CEO, John Wistedt, transitioned into a new role as Business Development Director.

On 23 January 2026, Viva Wine Group entered into an agreement to acquire Alpha Brands AS, a Norwegian company selling beverages to the grocery trade within the "NoLo" category. The Company initially acquired 60 percent of the shares, with the right to acquire the remaining shares in the future. The outstanding 40 percent are controlled by management and existing shareholders. The transaction regarding 60 percent of the shares was completed on 2 February 2026. See Note 29 for further details.

Note 31 Proposed appropriation of profits

PARENT COMPANY THE FOLLOWING PROFIT IS AT THE DISPOSAL OF THE ANNUAL GENERAL MEETING:	31/12/2025
Retained earnings, SEK	246,015,282
Share premium reserve, SEK	1,401,387,459
Net profit for the year, SEK	190,046,619
Total	**1,837,449,360**

The Board of Directors proposes that the profits be appropriated as follows:

Dividend to shareholders (SEK 1.60 per share)	143,411,014
Carried forward to new account	1,694,038,345
Total	**1,837,449,360**

For the Board's reasoned statement regarding the dividend, see the Directors' report.

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

Signatures of the Board of Directors

The Board of Directors and the Chief Executive Officer certify that the consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS®) as adopted by the EU and give a true and fair view of the Group's financial position and performance. The Annual Report has been prepared in accordance with the Annual Accounts Act and gives a true and fair view of the Parent Company's financial position and performance. The Statutory Administration Report for the Group and the Parent Company gives a fair overview of the development of the Group's and the Parent Company's operations, position and performance, and describes the significant risks and uncertainties facing the Parent Company and the companies included in the Group. The Board of Directors and the Chief Executive Officer certify that a statutory sustainability report has been prepared. The Company's Annual Report and consolidated financial statements are included on pages 78–119 of this document. The scope of the statutory sustainability report is presented on page 2.

The contents of the Annual Report were finalised on 21 April 2026
The Annual Report was signed by all parties on 22 April 2026

Anders Moberg
Chairman of the Board

Emil Sallnäs
Chief Executive Officer

Marie Nygren
Board member

Joanna Hummel
Board member

Anne Thorstvedt Sjöberg
Board member

John Wistedt
Board member

Lars Ljungälv
Board member

Our audit report was submitted on 22 April 2026

Ernst & Young AB

Andreas Nyberg Selvring
Authorised Public Accountant

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	How the area was addressed in the audit
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.	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	How the matter was addressed in the audit
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.	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

Key performance indicator definitions

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

GROSS MARGIN, %

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

AMOUNTS IN SEK MILLION	2025 JAN-DEC	2024 JAN-DEC
Net sales	5,495	4,211
Goods for resale	–4,400	–3,349
Gross profit	1,095	862
Gross margin (%)	**19.9**	**20.5**

OPEX

The sum of Other external expenses and Personnel costs. The measure is used to show the Group's operating expenses.

AMOUNTS IN SEK MILLION	2025 JAN-DEC	2024 JAN-DEC
Other external expenses	–328	–245
Personnel costs	–347	–251
OPEX	**–675**	**–496**

OTHER INCOME AND EXPENSES

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

AMOUNT IN SEK MILLION	2025 JAN-DEC	2024 JAN-DEC
Other operating income	33	10
Profit from shares in associates and joint ventures	7	11
Other operating expenses	–1	–1
Other income and expenses	**39**	**19**

EBITDA

Operating profit before depreciation and amortisation of tangible and intangible assets and right-of-use assets. This measure is used to analyse the profitability of the operations, independent of depreciation and amortisation.

AMOUNT IN SEK MILLION	2025 JAN-DEC	2024 JAN-DEC
Operating profit (EBIT)	323	264
Depreciation and amortisation	–136	–121
EBITDA	**460**	**385**

EBITDA MARGIN, %

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

AMOUNT IN SEK MILLION	2025 JAN-DEC	2024 JAN-DEC
EBITDA	460	385
Net sales	5,495	4,211
EBITDA margin (%)	**8.4**	**9.2**

EBITA

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

AMOUNTS IN SEK MILLION	2025 JAN-DEC	2024 JAN-DEC
Operating profit (EBIT)	323	264
Amortisation of intangible assets	–93	–93
EBITA	**416**	**358**

EBITA MARGIN, %

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

AMOUNTS IN SEK MILLION	2025 JAN-DEC	2024 JAN-DEC
EBITA	416	358
Net sales	5,495	4,211
EBITA margin (%)	**7.6**	**8.5**

ADJUSTED FOR ITEMS AFFECTING COMPARABILITY

Metric or amount adjusted for items of a significant non-recurring nature that are not directly related to the planned future operations. Items affecting comparability include costs attributable to the list change to Nasdaq Stockholm, restructuring costs, final settlement of bonuses to founders in the acquired e-commerce business, and a settlement agreement relating to a trademark. The metric is used to analyse the profitability of the operating activities excluding items affecting comparability.

AMOUNT IN SEK MILLION	2025 JAN-DEC	2024 JAN-DEC
Costs attributable to list change	14	–
Restructuring costs Vinguiden Nordic AB	4	–
Bonus eCom acquisition	–	–1
Trademark settlement agreement	–	10
Items affecting comparability	**19**	**9**

ADJUSTED EBITA

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

AMOUNTS IN SEK MILLION	2025 JAN-DEC	2024 JAN-DEC
EBITA	416	358
Items affecting comparability	19	9
EBITA, adjusted	**435**	**366**

ADJUSTED EBITA MARGIN, %

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

AMOUNTS IN SEK MILLION	2025 JAN-DEC	2024 JAN-DEC
EBITA, adjusted	435	366
Net sales	5,495	4,211
Adjusted EBITA margin (%)	**7.9**	**8.7**

OPERATING MARGIN (EBIT MARGIN), %

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

AMOUNTS IN SEK MILLION	2025 JAN-DEC	2024 JAN-DEC
Operating profit (EBIT)	323	264
Net sales	5,495	4,211
EBIT margin (%)	**5.9**	**6.3**

EQUITY RATIO, %

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

AMOUNTS IN SEK MILLION	31/12/2025	31/12/2024
Equity	1,781	1,736
Total assets	5,000	3,713
Equity ratio (%)	**35.6**	**46.7**

NET DEBT

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

AMOUNTS IN SEK MILLION	31/12/2025	31/12/2024
Non-current interest-bearing liabilities	961	478
Current interest-bearing liabilities	348	82
Current interest-bearing receivables	2	8
Cash and cash equivalents	90	31
Net debt	**1,218**	**521**

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

Net debt in relation to EBITDA for the last 12 months. This measure shows net debt in relation to the Group's results and is used to assess the Group's level of indebtedness and ability to repay its loans.

AMOUNTS IN SEK MILLION	31/12/2025	31/12/2024
Net debt	1,218	521
EBITDA (last twelve-month period)	460	385
Net debt/EBITDA	**2.6**	**1.4**

EQUITY PER SHARE

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

AMOUNTS IN SEK MILLION	31/12/2025	31/12/2024
Equity attributable to Parent Company shareholders	1,615	1,655
Average number of shares, before/after dilution	89,631,884	88,831,884
Equity per share	**18.0**	**18.6**

QUICK RATIO, %

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

AMOUNTS IN SEK MILLION	31/12/2025	31/12/2024
Current assets	2,155	1,537
Inventories	806	585
Current liabilities	1,942	1,256
Quick ratio (%)	**69.5**	**75.8**

ORGANIC GROWTH

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

AMOUNTS IN SEK MILLION	31/12/2025	31/12/2024
Net sales	**5,495**	**4,211**
Acquired/divested net sales	–1,327	–8
Currency effect from translation to comparison period exchange rate	54	13
Organic net sales	**4,222**	**4,216**
Comparison period net sales	4,211	3,981
Organic net sales growth	**0.3**	**5.9**

Shareholder information

REPORTING CALENDAR 2026

Annual Report 2025	23 April
Annual General Meeting 2026	22 May
Interim Report January–March 2026	7 May
Interim Report January–June 2026	20 August
Interim Report January–September 2026	12 November

DISTRIBUTION POLICY

Viva Wine Group's annual report is available by post on request. Interim reports are distributed in electronic form only.

To subscribe, visit investors.vivagroup.se/en/press-releases/

INVESTOR RELATIONS / SHAREHOLDER CONTACT

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ANNUAL GENERAL MEETING OF VIVA WINE GROUP

The Annual General Meeting of Viva Wine Group will be held on Friday, 22 May 2026 at 10.00 at the premises of Hotel Birger Jarl, Tulegatan 8, Stockholm.

Right to participate in the meeting

Shareholders who wish to participate in the Annual General Meeting must be entered in the share register maintained by Euroclear Sweden AB on the record date, which is Wednesday 13 May 2026, and must no later than Monday 18 May 2026 notify the Company of their intention to attend and of any accompanying assistants (maximum of two) in writing by post to Baker & McKenzie Advokatbyrå, Attn: Filippa Kronsporre, Box 180, 101 23 Stockholm or by e-mail to filippa.kronsporre@bakermckenzie.com.

Proxies

Shareholders represented by proxy must issue a written and dated power of attorney for the proxy. If the power of attorney is issued by a legal entity, a certified copy of the certificate of registration, or equivalent authorisation document, showing that the persons who have signed the power of attorney are authorised signatories for the legal entity, must be attached to the power of attorney. The power of attorney must not be more than one year old, unless it states that it is valid for a longer period, not exceeding five years. To facilitate admission to the meeting, a copy of the proxy form and any registration certificate should be received by the Company by post at the above address no later than 18 May 2026. The original power of attorney and the certificate of registration must also be presented at the meeting. Proxy forms will be available via the Company's website, www.vivagroup.se, and will be sent free of charge to shareholders who request them and provide their postal address.

Re-registration of nominee-registered shares

Shareholders whose shares are nominee-registered with a bank or other nominee must have their shares temporarily registered in their own name through the nominee in order to be entitled to attend the meeting. Such registration, which normally takes a few days, must be completed by Wednesday 13 May 2026 at the latest and should therefore be requested from the nominee well in advance of that date. Voting registration requested by shareholders in time for registration to be made by the relevant nominee by Monday 18 May 2026 at the latest will be taken into account in the preparation of the share register.

VIVA WINE
GROUP

Annual & Sustainability Report 2025

Production: Viva Wine Group in collaboration with AVA Corporate Communications