

The Board of Directors of Viva Wine Group Sweden AB (publ)'s ("Viva Wine Group" or the "Company") proposal for resolution on a long-term incentive program, issuance of warrants, and transfer of shares and/or warrants – item 12

The board proposes that the Annual General Meeting resolves on (A) a long-term share program ("LTI 2025"), (B) issuance of warrants of series 2025:1, and (C) transfer for warrants of series 2025:1, in accordance with the below.

Background, motives, and summary

The board believes that it is in the Company's and shareholders' interest that certain key employees in the Viva Wine Group maintain a significant interest in the Company's development by being offered participation in a new incentive program. The motives for the proposal are to contribute to the ability to retain and attract qualified personnel and to increase motivation for employees in the Company by becoming involved and working to create long-term value creation and increased shareholder return during the period covered by LTI 2025.

Given the conditions, the size of the allocation, and other circumstances, the board believes that LTI 2025, as outlined below, is reasonable and beneficial for the Company and its shareholders.

The proposed program has a three-year performance period. Participation in the program is proposed to be offered to a maximum of 26 employees in Viva Wine Group. The participant receives Performance Share Rights free of charge, which upon allocation entitles them to receive a warrant free of charge. This warrant entitles them to subscribe for new shares in the Company at a price corresponding to the nominal value of the shares at the time the shares are subscribed (currently SEK 0.0083). A condition for the Performance Share Rights to be earned is, among other things, that the set performance goals regarding Viva Wine Group's total return during the program are achieved. The board intends to propose similar incentive programs annually.

A. The board's proposal for the implementation of LTI 2025

The board proposes that the Annual General Meeting resolves to implement LTI 2025 mainly in accordance with the following conditions:

LTI 2025 can be offered to a maximum of 26 people, whereof 13 people in category 1, and 13 people in category 2, as set out below.

The number of Performance Share Rights allocated to each participant depends on the category. The specific number of Performance Share Rights that can be allocated to participants in LTI 2025 is shown in the table below. For the Performance Share Rights to entitle the allocation of warrants, the participant's employment within the Viva Wine Group must not be terminated, with certain exceptions for customary "good leaver" situations.

Category	Max. No. of Participants	No. of Performance Share Rights (Max p.p)
1	13	33 750 Performance Share Rights
2	13	11 250 Performance Share Rights
Total	26	450 000 Performance Share Rights

Registration to participate in LTI 2025 must be received by the Company no later than June 23, 2025. The allocation of warrants to participants will take place as soon as the number of earned Performance Share Rights is determined, i.e., at the earliest 10 trading days following the Annual General Meeting in 2028.

The board may, in extraordinary circumstances (for example, but not limited to, if registration is not possible/inappropriate according to/in light of the Market Abuse Regulation¹), extend the registration period, but no later than July 23, 2025. If this occurs, the earning period and other time indications in LTI 2025 will be postponed accordingly.

Vesting of Performance Share Rights

Performance Share Rights vest from the allocation day until the day that falls three years later ("**Vesting Period**"). Vesting of Performance Share Rights requires that the participant's employment with the Company has not ended or been terminated, with certain exceptions for customary "good leaver" situations. If a participant's employment ends on "good leaver" grounds during the performance period, the right to receive allocation of Performance Share Rights will be proportionally reduced in relation to the remaining time of the Vesting Period.

The number of Performance Share Rights awarded is also dependent on the achievement of a goal regarding Viva Wine Group's total return ("**Performance Target**").

Performance Target

Full vesting of Performance Share Rights requires that Viva Wine Group's total return amounts to at least 17.5 percent annually during the Vesting Period. The minimum level for vesting requires that Viva Wine Group's total return amounts to at least 7.5 percent annually during the Vesting Period. For performance between the minimum level and the maximum level, the vesting of Performance Share Rights is linear between zero (0) and one hundred (100) percent. The entry value for total return shall be the volume-weighted average price for Viva Wine Group's share during a period of 10 trading days following the Annual General Meeting in 2025, and the settlement price shall be the volume-weighted average price for Viva Wine Group's share during a period of 10 trading days following the Annual General Meeting in 2028.

Vested Performance Shares will be exercised at the earliest three years after the program start

Vesting accelerates, under certain conditions, if a merger is carried out in which the Company merges into another company or in the event of a public takeover offer for all shares in the Company in which more than 2/3 of the shares in the Company are acquired by the bidder, including shares acquired by the bidder or a person related to the bidder, outside, but in connection with, the offer.

Vesting requires that the participant is still employed in the Company and that the employee has not terminated the employment on the day when vesting occurs.

Participants can exercise allocated and vested Performance Share Rights from allocation until July 24, 2028. The board may, in individual cases, decide to extend the utilization period if the holder, due to applicable regulations (for example, but not limited to, the Market Abuse Regulation), cannot exercise

¹ Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.

Performance Share Rights during the original utilization period, but no longer than until August 24, 2028.

Each vested and allocated Performance Share Right entitles the participant to receive a warrant of series 2025:1 free of charge, which entitles them to subscribe for a share in Viva Wine Group at a price corresponding to the nominal value of the share at the time the shares are subscribed (currently SEK 0.0083). The number of shares in Viva Wine Group that each warrant of series 2025:1 entitles to subscribe may be subject to recalculation due to a bonus issue, split, rights issue, and similar measures, whereby the recalculation conditions in the complete warrant terms (see section B below) shall apply.

The maximum amount that a participant can receive per Performance Share Right is limited to 300 percent of the volume-weighted average price for Viva Wine Group's share during a period of 10 trading days following the Annual General Meeting in 2025. If the value of the number of shares in the Company that each Performance Share Right entitles to, at the time of allocation, exceeds the maximum amount, the number of shares that each Performance Share Right entitles to will be reduced accordingly.

Regarding employees residing outside Sweden, participation requires that such participation is in accordance with applicable laws, and that the board, at its discretion, assesses that it can be done with reasonable administrative and financial efforts.

The conditions for participation in LTI 2025 shall be regulated in separate agreements with each participant. The board shall be responsible for the design and management of LTI 2025 within the framework of the above-mentioned main conditions.

B. The board's proposal for the issuance of warrants of series 2025:1

To enable the Company's delivery of warrants, and indirectly shares, under LTI 2025, the board proposes that the Annual General Meeting resolves on the issuance of a maximum of 591,390 warrants of series 2025:1, of which 450,000 are intended to secure deliveries of warrants, and indirectly shares, to participants and 141,390 are intended to cover social costs. The right to subscribe shall, with deviation from the shareholders' preferential rights, accrue to the Company. The reasons for the deviation from the shareholders' preferential rights are to enable the delivery of warrants and indirectly shares in the Company to participants in LTI 2025 and cover social costs for LTI 2025. The warrants shall be issued free of charge. Each warrant shall entitle the subscription of one (1) share in the Company during the period from the day of registration of the issuance resolution with the Swedish Companies Registration Office until December 31, 2028. The subscription price per share shall correspond to the nominal value of the share at the time the shares are subscribed. Subscription of the warrants shall take place within four (4) weeks from the day of the Annual General Meeting. The board has the right to extend the subscription period. Over-subscription is not allowed.

If all warrants are subscribed for, the share capital will increase by SEK 4,908.5370. The shares that have been added due to subscription with the support of the warrants shall entitle to dividend for the first time on the record date for dividend that occurs closest after the new shares have been registered with the Swedish Companies Registration Office and the shares have been entered in the share register with Euroclear Sweden AB.

Other conditions for the warrants are stated in the complete terms for the warrants. The terms include, among other things, customary recalculation principles.

C. The board's proposal for the approval of the transfer of warrants of series 2025:1

The board proposes that the Annual General Meeting resolves to transfer a maximum of 591,390 warrants of series 2025:1 free of charge to participants or otherwise to third parties, to deliver shares to participants in accordance with the conditions in LTI 2025 in connection with the exercise of earned Performance Share Rights in accordance with LTI 2025 and the conditions stated in section A or otherwise dispose of the warrants to secure Viva Wine Group's commitments and costs due to LTI 2025. The board shall not have the right to dispose of the warrants for any other purpose than to secure Viva Wine Group's commitments and costs due to LTI 2025.

Previous incentive programs in Viva Wine Group

There are currently no other outstanding incentive programs in the Company.

Dilution Effect

The board's proposal for the resolution on the issuance of warrants of series 2025:1 entails a dilution effect corresponding to a maximum of approximately 0.66 percent of the shares and votes in the Company if the proposed warrants are fully subscribed for, including securing costs for LTI 2025. The dilution effect is calculated as the ratio between the additional shares that the warrants will be subscribed for and the number of current shares and the additional shares that the warrants will be subscribed for. Remaining warrants shall be cancelled and thus will not cause any dilution for the shareholders.

Estimated costs for LTI 2025

The board's assessment is that LTI 2025 will incur costs mainly related to administration, accounting salary costs, and social security contributions.

The costs for LTI 2025, which are reported over the income statement, are calculated according to the accounting standard IFRS 2 and are spread over the term. The calculation has been carried out based on the following assumptions: (i) 100 percent of the maximum number of Performance Share Rights are granted to participants, (ii) an annual staff turnover of zero (0) percent during the term, (iii) that 100 percent of the maximum number of Performance Share Rights are vested during the term, and (iv) that the share price at the participants' allocation of warrants of series 2025:1 amounts to SEK 83.0. In addition, the costs for the program are based on the program covering 26 participants.

The total estimated costs for the program according to IFRS 2 amount to approximately SEK 4.4 million excluding social security contributions. The costs for social security contributions are estimated to amount to approximately SEK 11.7 million, based on the above assumptions, and assuming an annual share price increase of 26 percent during the program term and a tax rate for social security contributions of 31.42 percent.

The estimated average annual costs of SEK 5.4 million, including social security contributions, correspond to approximately 2.15 percent of Viva Wine Group's total personnel costs for the financial year 2024.

All calculations above are preliminary and are only intended to provide an illustration of the costs that LTI 2025 may incur. Actual costs may therefore differ from what is stated above.

Effects on key figures

The group's equity as of December 31, 2024, amounted to SEK 1,735.8 million. The estimated costs for the program of SEK 16.1 million in accordance with the above (under the assumptions stated) correspond to approximately 0.93 percent of the equity.

Preparation of the proposal

The proposal has been prepared by the board together with external advisors. No employee who may be covered by LTI 2025 has participated in the design of the conditions therefore.

Majority Requirement

The board's proposal to approve LTI 2025 in accordance with section A, the issuance of warrants of series 2025:1 in accordance with section B, and the transfer of warrants in accordance with section C, constitutes a combined proposal and shall be decided as one resolution. A valid resolution requires support from shareholders representing at least nine-tenths (9/10) of both the votes cast and the shares represented at the general meeting.

Stockholm in April 2025
Viva Wine Group Sweden AB (publ)
The board of directors