

Corporate Governance Report

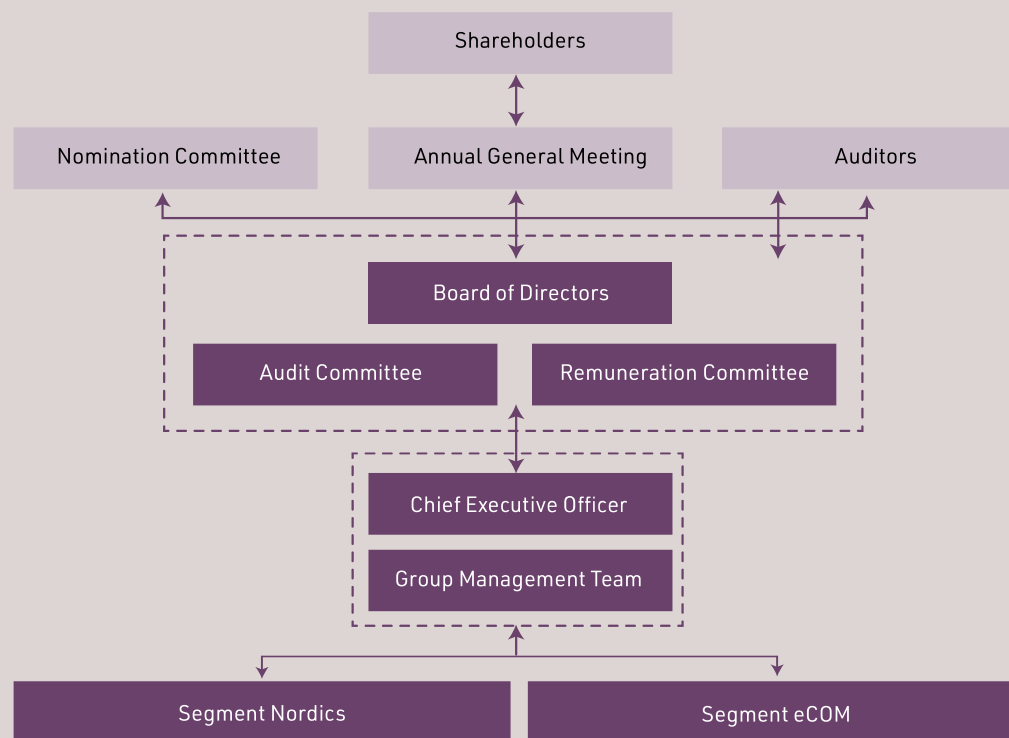
Viva Wine Group AB is a Swedish public limited company whose shares are listed on Nasdaq First North Premier Growth Market.

According to the Company's Articles of Association, the object of its activities is to engage, directly or indirectly, in the business of developing and trading in wine and other alcoholic products, and to conduct other activities compatible therewith. Good corporate governance entails 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 fulfil the requirements the owners have for invested capital.

CORPORATE GOVERNANCE IN VIVA WINE GROUP

Viva Wine Group bases its corporate governance on applicable legislation, resolutions of the General Meeting, the listing agreement and the work of the Board and management. Viva Wine Group has also chosen to comply with the Swedish Corporate Governance Code ("the Code"). The main internal governance instruments are the Articles of Association, the Rules of Procedure of the Board of Directors, the instructions for the Board Committees, the Instructions for the CEO including instructions for financial reporting and policies set by the Board of Directors.

The Board of Directors of Viva Wine Group is responsible for the organisation of the Company and the management of the



Company's affairs. The Board of Directors is also responsible for the company's sustainability management and has to establish the sustainability policy and Group-wide sustainability targets. The CEO is responsible for the day-to-day management of the Company's affairs and for this to take place in accordance with the guidelines and instructions of the Board of Directors. This includes strategically and operationally driving and monitoring sustainability performance. In dialogue with the Chairman of the Board, the CEO also prepares an agenda for Board meetings and is otherwise responsible for providing the meetings with information and materials for use as a basis for decisions.

GROUP STRUCTURE

The name of the group is Viva Wine Group, with the parent company Viva Wine Group AB. In Sweden, business is conducted through Giertz Vinimport AB, The Wine Team Global AB, Morningstar Brands AB, Iconic Wines AB and Tryffelsvinet AB. In Finland, business is conducted through Cisa Group OY and in Norway through Norwegian Beverage Group AS. Outside the Nordics, e-commerce is conducted through Viva eCom, which owns Vicampo.de GmbH with the e-commerce platforms Vicampo and Weinfürst, as well as Wine in Black GmbH with the e-commerce platform Wine in Black.

SHAREHOLDERS

Viva Wine Group has been listed on Nasdaq First North Premier Growth Market since 14 December 2021. The ten largest shareholders on 31 December 2024 were Late Harvest 1971 Holding AB, Vin & Vind AB, Legendum Capital AB, Bergendahl & Son AB, Fidelity Investments, Capital Group, Svolder, Arinto AB, Danica Pension, Norden Liv & Pension with a combined shareholding of 93.21 percent. The remaining 6.79 percent is owned by other institutional shareholders and private individuals in Sweden and abroad. The Company has one class of

shares that entitle holders to equal voting rights and dividends. When voting at a general meeting, each share entitles the holder to one vote, and each person entitled to vote may vote for the full number of shares represented.

More information on the Viva Wine Group share and ownership structure can be found in the sections "Shares" and "Largest shareholders" on pages 54-55 of the Annual Report and on the Company's website, vivagroup.se.

GENERAL MEETING

The General Meeting of Shareholders is the highest decision-making body in a limited liability company and is the forum in which shareholders exercise their right to decide on the Company's affairs. The company's website, vivagroup.se, informs shareholders of their legal right to have a matter considered at a general meeting.

Resolutions of the General Meeting are generally adopted by a simple majority, but under the Swedish Companies Act, certain matters have to be resolved by a qualified majority.

An Annual General Meeting has to be held annually within six months of the end of the financial year. The Annual General Meeting adopts resolutions concerning such matters as dividend, approval of the annual report, discharge of the Board of Directors and the President from personal liability, election and remuneration of the Chairman and members of the Board of Directors and auditors, guidelines for determination of remuneration payable to senior executives, and other matters of importance to the Company. Viva Wine Group's Annual General Meeting has to take place in Stockholm.

Notices convening general meetings have to be issued in the form of an announcement in Post- och Inrikes Tidningar and through publication of the notice on the company's website, vivagroup.se. Shareholders who have registered their intention to attend according to the instructions in the notice of the

meeting are entitled to attend the general meeting and to vote for or against proposals put forward and put questions to the Board of Directors and the CEO.

NOMINATION COMMITTEE

The Nomination Committee is appointed based on principles adopted by the Annual General Meeting. The General Meeting also resolves on the instructions to apply for the Nomination Committee. The main task of the Nomination Committee is to propose the election of the chair of the Annual General Meeting, the election of the Chairman and the other members of the Board, fees payable to the Board divided among the Chairman, the other Board members and any remuneration for committee work, and the election of and fees payable to the auditor. The Nomination Committee's proposals are presented in the official notice of the Annual General Meeting. The Nomination Committee has to respect the rules on independence applicable to the Board and its committees. In preparing proposals for members of the Board, the Nomination Committee must pay particular attention to the issue of diversity and gender balance in the Board and committees. Shareholders are given the opportunity to submit proposals to the Nomination Committee. The Nomination Committee annually assesses the composition of the Board, primarily in terms of skills, experience and future needs. The Nomination Committee has to meet as often as necessary to fulfil its duties, but at least once a year.

BOARD OF DIRECTORS

The Board of Directors is the highest administrative body of the Company below the General Meeting. The Board has to manage the affairs of the Company in the interests of the Company and all its shareholders and safeguard and promote a good 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, procedures and guidelines for management and investment of the Company's funds. The Board also safeguards the Company's financial accounting, internal controls and the quality of its financial reporting through the internal control system described in more detail under the heading of Internal control.

The Board of Directors is responsible for the strategic direction of Viva Wine Group and sets the Group's long-term financial plan, monitors ongoing operations, makes decisions on major investments and divestments, and reviews and approves the financial statements.

The Board of Directors appoints the Chief Executive Officer, approves the instructions for the Chief Executive Officer and supervises their work. The Board of Directors conducts an annual evaluation of the work of the CEO. The CEO's targets for the upcoming financial year are set at that time. No management representative is present during this evaluation.

The rules of procedure of the Board of Directors are adopted annually at the statutory Board meeting. The rules of procedure include provisions on the role of the Chairman of the Board, instructions on the division of work between the Board and the Chief Executive Officer and instructions for financial reporting to the Board of Directors. The Board of Directors must also conduct an annual evaluation of its own work.

The Chairman of the Board is responsible for organising and directing the work of the Board of Directors and for ensuring that the Board fulfils its obligations. The responsibilities of the Chairman also include conveying the views of the shareholders to the Board.

According to the Articles of Association, the Board of Directors of Viva Wine Group must consist of not fewer than three and not more than ten members elected by the General Meeting. The

CEO is the rapporteur at meetings of the Board of Directors, and the Company's CFO is the secretary of the Board. The CEO and the CFO, in the role of Secretary to the Board, are not members of the Board but they attend Board meetings, except for matters where a conflict of interest may arise, or where it is otherwise inappropriate.

The Board of Directors of Viva Wine Group has two ordinary committees: the Audit Committee and the Remuneration Committee. The work of the committees is reported to the Board of Directors on an ongoing basis.

The committees are to be regarded as working committees of the Board and do not assume the responsibilities of the Board as a whole.

AUDIT COMMITTEE

The work of the Audit Committee is mainly of a preparatory and advisory nature, where the Committee, in its work and in dialogue with the auditor and Group management, provides the Board with information about the business. 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 should be designed to provide reasonable assurance in terms of reporting (financial reporting, sustainability reporting and operational risk) and compliance (laws, regulations and internal rules) and to ensure the effectiveness and efficiency of administrative processes. The Audit Committee also discusses other significant issues related to the Company's financial reporting and reports its findings to the Board of Directors. The Committee proposes measures to be adopted by the Board of Directors if necessary.

The Audit Committee is appointed annually by the Board. The Company's CFO is the rapporteur, and the Head of Group Accounting is the secretary.

REMUNERATION COMMITTEE

The Remuneration Committee is responsible for preparing and evaluating matters relating to the remuneration and other terms and conditions of employment of the Chief Executive Officer and other members of Group management, including the remuneration structure, pension plans, incentive programmes and other terms and conditions of employment. The Committee also has to monitor and evaluate ongoing and, during the year, completed variable remuneration programmes for senior executives and monitor and evaluate the application of the guidelines for remuneration of senior executives and the remuneration structures and levels in the Company. The Remuneration Committee is appointed annually by the Board of Directors.

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 of Directors. The duties of the Chief Executive Officer include ensuring that the Board of Directors is provided with such factual, comprehensive and relevant information prior to Board meetings as is necessary to enable the Board to take well-informed decisions. The Chief Executive Officer is also a rapporteur to the Board of Directors and makes reasoned proposals for decisions. The Chief Executive Officer provides monthly updates to the Board of Directors with the information necessary to monitor the position, liquidity and performance of the Company and the Group, and keeps the Chairman of the Board of Directors regularly informed of the Company's and the Group's activities.

GROUP MANAGEMENT

In addition to the CEO, the Company's Group management consists of the Deputy CEO, the CFO, the COO Nordics, the Managing Director of Viva eCom, the Business Development Manager of Giertz Vinimport and the Legal Counsel.

The Group management meets regularly and deals with issues such as corporate governance, reporting and strategy. Furthermore, Group management has to prepare items requiring a decision by the Board of Directors in accordance with the Board's rules of procedure and assist the CEO in implementing decisions of the Board of Directors. In addition to collective responsibility for the management of the Company, each member of Group management has an 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 overall performance of Group management.

AUDITORS

The external auditors are appointed by the General Meeting for a term of office of between one and four years. According to the Articles of Association, the Annual General Meeting has to elect an auditor or an audit firm to audit the company's annual accounts and the administration of the Board of Directors and the CEO.

The external auditors report regularly to the Audit Committee of the Board and report their findings in connection with the annual accounts.

APPLICATION OF THE CODE AND OTHER REGULATIONS

The report has been prepared in accordance with the Swedish Companies Act, and the company has chosen to apply the Code on a voluntary basis as a listed company on Nasdaq First North Premier Growth Market. The Company has not deviated from the Code or stock exchange rules.

INTERNAL CONTROL

The Board of Directors and the CEO are responsible for organising internal control for Viva Wine Group. The management team monitors the financial performance of the Group, and each company ensures effective control of its own operations. The CFO of Viva Wine Group manages the financial reporting processes, which are evaluated by the Audit Committee. The Board of Directors monitors the financial situation of the Group.

Viva Wine Group has a set of internal rules which, together with the external rules, form the framework for its operations.

The key sets of rules comprise the Articles of Association, the Rules of Procedure of the Board of Directors and the instructions for the respective committees, the instructions to the CEO, including financial reporting instructions and policies. The Company has the following policies:

Risk Policy

The Risk Policy describes Viva Wine Group's approach to identifying and managing risks to and in the business. See more under "Risk management".

Financial Policy

The Financial Policy sets Viva Wine Group's financial risk level and defines the objectives and guidelines for the Group's financial management.

Internal Control Policy

The policy defines the responsibilities and the reporting and internal control procedures for financial management.

HR policy (Gender Equality and Equal Treatment Policy), for Sweden only

The HR Policy sets out the overall framework with respect to employees in the Swedish part of the Group. It states that in order to meet the needs and expectations of its customers, the Group needs employees with diverse backgrounds and with a wide range of skills and experience.

Sustainability Policy

The Sustainability Policy describes Viva Wine Group's overall vision and guidelines for economic, environmental and social sustainability, focusing on sustainable growing, sustainable production, sustainable transport and packaging, sustainable local communities and sustainable consumption.

Human Rights Policy

The Human Rights Policy describes Viva Wine Group's overall guidelines, limitations and responsibility to ensure the protection and promotion of human rights in its own operations and throughout the supply chain.

Communication Policy

The Communication Policy describes the principles of Viva Wine Group's internal and external communication in order to contribute to consistent, clear and long-term effective communication between the Company's management, employees and external stakeholders.

Insider Trading Policy

The Insider Trading Policy sets out the principles for trading in Viva Wine Group's shares and how the Company has to manage inside trading information.

Business Ethics and Anti-Corruption Policy

The Business Ethics Policy states that the Company's culture should be based on responsibility, trust and a high standard of professional conduct. All Board members and the Group's management team have received training in business ethics and anti-corruption.

Internal Audit

According to the Code, the Board of Directors must annually consider whether the company should have an internal audit function. The Board has made the judgement that an internal audit function is not necessary at present and that the monitoring and evaluation of internal control is carried out by the Board as a whole.

CORPORATE GOVERNANCE IN VIVA WINE GROUP IN 2024

Annual General Meeting 2024

For the 2023 financial year, the AGM was held on 23 May. The 2024 AGM adopted the following resolutions, among others:

- Dividend of SEK 1.55 per share for the 2023 financial year.
- Re-election of Anders Moberg (Chairman), Mikael Aru, Anne Thorstvedt Sjöberg, Lars Ljungälv and John Wistedt and election of Joanna Hummel as members of the Board of Directors of Viva Wine Group.
- Re-election of auditor in the form of the auditing firm Ernst & Young with Andreas Nyberg Selvring as auditor in charge.
- Adoption of the income statement and balance sheet for 2023 and discharge from liability of the members of the Board of Directors and the Chief Executive Officer.
- Adoption of the Rules of Procedure of the Nomination Committee.
- Authorisation of the possibility of issuing new shares equivalent to a maximum of 20 percent of the number of existing shares.

Authorisation

The Annual General Meeting held on 23 May 2024 authorised the Board of Directors to issue new shares equivalent to a maximum of 20 percent of the number of existing shares.

Board of Directors

Composition

According to the Articles of Association, the Company's Board of Directors must consist of not fewer than three and not more than ten members. At the end of 2024, the Board of Directors of Viva Wine Group consisted of six members: Anders Moberg (Chairman), Mikael Aru, Anne Thorstvedt Sjöberg, Lars Ljungälv, Johanna Hummel and John Wistedt. Further information on the individual Board members and deputy members can be found on page 35 in the Annual Report for 2024.

Independence of the Board of Directors

According to the Nomination Committee, five out of six members of the Board of Directors are to be considered independent in relation to the Company's major shareholders, as well as to the Company and its management.

Meetings

The Board is convened for six ordinary meetings a year and one statutory meeting. In addition to the ordinary meetings, the Board of Directors is convened for additional meetings at the request of any member of the Board or of the Chief Executive Officer. The auditor's report is presented to the Audit Committee at the Board meeting during which the annual accounts are presented.

Remuneration of the Board of Directors

Remuneration of the Board of Directors for the period from the 2024 Annual General Meeting until the end of the 2025 Annual General Meeting has been paid in accordance with a resolution of the 2024 Annual General Meeting. No Board fees have been paid to Board members employed by Viva Wine Group.

For more information on Board fees in 2024, see Note 7 in the Company's 2024 Annual Report.

The work of the Board of Directors in 2024

During the period from 1 January 2024 to 31 December 2024, the Board of Directors held seven ordinary Board meetings, one Board meeting per capsulam and one statutory meeting. At all ordinary Board meetings, the Board of Directors received an overall presentation from the CEO and discussed the performance of the Company and its associated companies, as well as other projects and issues.

All meetings held during the year followed an approved agenda. Before each meeting, the draft agenda, including any documentation for each item on the agenda, was sent to the Board of Directors.

The Nomination Committee

The Nomination Committee ahead of the Annual General Meeting consists of Björn Wittmark (Chair) 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.

The Audit Committee

Members in 2024 were: Lars Ljungälv (Chair), Mikael Aru and Joanna Hummel. In connection with the statutory Board meeting after the General Meeting, Joanna Hummel was elected as a new member of the Audit Committee.

The Chair of the Committee kept the Board continuously informed of the Committee's work and decisions throughout the year. The number of meetings held in 2024 was 5. The Company's CFO attended all meetings of the Audit Committee in 2024.