



SYSTEMBOLAGET

# Different for a reason

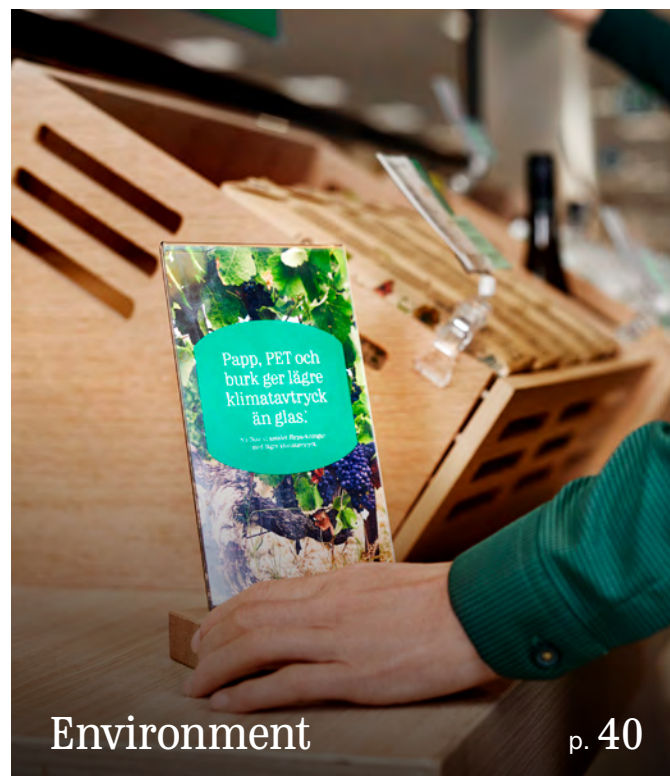
Responsibility Report 2024

# Contents

<b>ABOUT SYSTEMBOLAGET</b> .....	3	<b>SUSTAINABILITY REPORT</b> .....	132
The year in brief – 2024 .....	3	About our responsibility reporting .....	133
CEO's statement .....	4	In-depth materiality analysis .....	134
An ever-changing world .....	6	Stakeholder dialogues .....	136
How we create value .....	8	Carbon dioxide emissions .....	140
How Systembolaget is governed .....	10	Employees .....	142
Sustainable value creation .....	12	GRI index .....	144
Strategic key figures .....	13		
<b>OUR SIGNIFICANT AREAS</b> .....	15	<b>OTHER</b> .....	148
Introduction to our most significant areas .....	16	Auditor's report .....	149
Reducing the negative impact of alcohol .....	18	Glossary and definitions .....	155
Ethics and anti-corruption .....	26	List of sources .....	160
Work environment and inclusion .....	29	Financial calendar and contact information .....	161
Human rights and working conditions .....	34		
Environment .....	40		
Sustainable beverage choices in the customer encounter .....	51		
<b>FINANCIAL REPORTING</b> .....	55		
Economic performance .....	56		
Risk and sensitivity analysis .....	59		
Corporate governance report .....	63		
Board of Directors .....	71		
Executive management .....	74		
Financial statements .....	76		
Notes .....	88		

The Board of Directors and the Chief Executive Officer of Systembolaget AB, corporate identity number 556059-9473, hereby submit the annual report and consolidated financial statements, including the corporate governance report and the sustainability report, for the financial year 2024.

In accordance with Chapter 6, Section 11 of the Swedish Annual Accounts Act, Systembolaget AB has elected to present the statutory sustainability report as a separate report from the annual report. The sustainability report forms part of the sustainability disclosure and can be found on pages 6–54 and 132–147 of this document. The sustainability disclosure has undergone a combined review by the auditors. The statutory annual report, which includes the administration report and financial statements, therefore comprises pages 2–3 and 55–131.



Environment

p. 40



CEO's statement

p. 4

How we  
create  
value



p. 8

Work environment  
and inclusion

p. 29

# The year in brief – 2024

Systembolaget's 6,040 employees have together contributed, among other things, to an age verification rate of 97.5 percent and a consistently high Customer Satisfaction Index.

Customer Satisfaction Index

80.3

Net sales, MSEK

39,407

Employee Engagement Index

4.1

Total consumption 2023\*

8.6 l

\*Reported annually, the full-year outcome for 2024 will be presented in 2025.

Age verification (%)

97.5%

GHG emissions total\*\* (ton CO<sub>2</sub>e)

725,080

\*\*New key figure for 2024. Reported annually. Covers scope 1, 2 and 3 (according to SBTi targets). Base year 2019, 740,455 tonnes CO<sub>2</sub>e

**Employees:**

6,040, at least three in each municipality

**Stores and agents:**

452 stores and 461 agents

**Active beverage suppliers:**

Approximately 1,150

**Products:**

Approximately 32,000; 3,300 in the fixed range, 5,200 in the local and small-scale range, and 18,600 in the order range. In addition, around 5,000 temporary launches (seasonal and exclusive) are made annually

**Customer visits to stores:**

129 million

**Visits to digital channels:**

71.7 million (systembolaget.se, omsystembolaget.se and the Systembolaget app "Sök och hitta")

# CEO's Statement

Since 1955, Systembolaget's purpose has remained the same: to limit the harmful effects of alcohol. The trust that the Swedish people place in our work is central to us, and we take pride in the positive customer interactions we are known for. We are committed to continuously developing our operations in step with the times.

## Moving towards the future

The strategy we are currently implementing is adapted to a changing external environment, evolving customer needs, a higher pace of digitalisation and the continuous development of our customer offering.

Our mandate is to sell alcoholic beverages with responsibility and high-quality service, while also providing information about the harmful effects of alcohol. We strive to do this in a knowledgeable and considerate manner, with a strong element of inspiration. In the coming years, we will particularly accelerate efforts in three areas: significantly reducing our climate impact, achieving our ambition for the digital customer experience to convey the same sense of care and service as in-store, and contributing even more actively to improved public health.

In 2024, we made important progress in many areas—often in collaboration with our partners. Our employees

have demonstrated the strength of an engaged, learning organisation and how much can be achieved together.

## Customer experience

Systembolaget is actively working to develop digital services that meet customers' evolving needs. During the year, we expanded online availability of our full product range, which is now accessible in 98 municipalities. We also enhanced in-store service by introducing self-check-out stations.

The dedication and expertise of our employees are essential in creating a safe and welcoming environment for all customers. In our stores, we placed particular emphasis on offering our most sustainable beverages as a natural part of the customer experience, and on more fully integrating digital services into the physical in-store encounter.



The dedicated efforts made throughout the organisation have yielded results: Systembolaget has received numerous awards for our service, something we are both pleased with and proud of.

In 2024, we opened an additional store in Helsingborg and relocated the stores in Oxelösund, Stenhagen (Uppsala) and Åkersberga. The store in Orsa was also able to reopen after being closed for six months.

#### **Our work on public health**

We are seeing a health trend among young people who drink less than previous generations, and Systembolaget aims to provide them – and other customers – with knowledge about alcohol and health, as well as an inspiring range of lower-alcohol and alcohol-free alternatives. At the same time, alcohol policy remains a key focus in public debate, with proposals concerning farm-gate sales, tax reductions for breweries, and a government inquiry evaluating the effectiveness of alcohol policy instruments.

Support for Sweden's restrictive approach to alcohol taxation and the retail monopoly remains strong. Although Systembolaget's approach has varied throughout its history, its purpose and mandate have remained the same.

Systembolaget's mandate also includes informing the public about the risks associated with alcohol. We do this by increasing public awareness and encouraging informed and healthier choices. We are also engaged

in a number of initiatives and partnerships to protect children and young people, such as "Childhood without Hangovers", "The Teenage Guide", and information campaigns against proxy purchasing. This work is complemented by the efforts of our subsidiary IQ, which focuses on the younger population.

In November, we hosted a Public Dialogue Day to facilitate broad discussions with policymakers, authorities, professionals, civil society and suppliers on topics such as alcohol and health, customer expectations and reducing climate impact. The event provided us with a wealth of new perspectives and ideas for continued collective engagement.

#### **Sustainability**

The world is facing an enormous challenge in climate change and serious threats to biodiversity.

Systembolaget is one of the world's largest purchasers of alcoholic beverages. This comes with significant responsibility, while also giving us a unique position and considerable opportunity to drive change – in areas ranging from working conditions and human rights to climate, biodiversity and water supply. We do this through collaboration and dialogue with beverage suppliers, other Nordic alcohol monopolies and organisations with whom we can work to achieve our sustainability goals.

Among other initiatives, Systembolaget is running a pilot project aimed at calculating the total climate footprint of each beverage. In August, a conference was held in

Stockholm with other alcohol monopolies, during which even more of them joined our Roadmap to reduce the industry's climate impact.

Around the world, many people are involved in making the quality beverages available in our broad product range. We also want to contribute to fair working conditions throughout the value chain and to ensuring that everyone complies with our Code of Conduct.

#### **Thank you**

Thank you to all employees for your outstanding efforts throughout the year.

Thanks also to all suppliers, producers, other partners, our owner and representatives from public authorities – each playing a vital role in fulfilling our mandate and achieving our goals.

And last but not least, a warm thank you to our customers for your trust.

Together, we are all working towards a society where alcoholic beverages can be enjoyed without harm to people or the environment. Because we are different for a reason.

**Ann Carlsson Meyer**  
CEO, Systembolaget

# An ever-changing world

The most significant external events for Systembolaget in 2024 are the continued economic effects of previously high inflation, an increase in cyberattacks, the government's decision regarding small-scale farm sales of alcohol, climate change, and rising sustainability requirements. Systembolaget is actively working on future adaptation to meet changes in the external environment.

## **Geopolitical unrest and continued economic instability**

The global environment continues to be characterised by geopolitical unrest, including the conflict in the Middle East, Russia's invasion of Ukraine, and the uncertainty following the US presidential election. In 2024, inflation has stabilised and interest rates have declined, indicating the beginning of an economic recovery. Household purchasing power has increased slightly but remains below normal levels, creating challenges for many businesses. Previous inflation, rising procurement prices and rental costs have resulted in increased expenses for both companies and consumers. Many businesses continue to face difficulties, leading to high bankruptcy rates driven by the aftermath of tough years with deferred costs and interest rates from the pandemic. Companies within our vicinity and value chain are struggling to remain on the market. This affects their ability to invest in future development, including the climate transition.

## **Increased intensity of cyberattacks**

The intensity of cyberattacks in 2024 increased further, targeting both companies and individuals, with

a doubling of attacks since spring 2022. In January, the IT supplier TietoEvy was attacked, which affected many companies, including Systembolaget, although to a lesser extent. Of greater impact was the pre-summer attack on a major distributor to Systembolaget, which caused significant operational disruptions over an extended period, affecting both store and e-commerce deliveries. These attacks also highlight the importance of stable operations, increased focus on security and risk mitigation—not only within our organisation but also among actors throughout our value chain.

## **New consumption patterns and market trends**

Low-alcohol and alcohol-free products are becoming increasingly relevant and in demand among young people. An increasing number of producers and importers are working innovatively to reduce alcohol content and develop new products to meet this emerging demand. In Finland, legislation has also been relaxed to allow the sale of alcoholic products up to 8 percent ABV in grocery stores. Overall, this development has resulted in a greater number of products with lower alcohol



Low-alcohol and alcohol-free products are becoming increasingly relevant and in demand among young people.

content, and the evolution of Finland's alcohol liberalisation is being closely monitored to assess its effects on public health, consumption patterns, sales and product range. In Sweden, alcohol policy has also gained greater political focus, with proposals regarding farm-gate sales, tax reductions for breweries, and an inquiry into evaluating the effectiveness of alcohol policy instruments. The purpose of the inquiry is to assess how well the instruments support the goal of reducing alcohol-related harm. Systembolaget welcomes the evaluation of the effectiveness of alcohol policy instruments.

#### Legal affairs, legislation and technology

On 4 July, the Swedish Government decided to present a legislative proposal to permit small-scale farm sales of alcohol as of 1 June 2025. The proposal was submitted to the EU for review by the European Commission and its Member States. Following a detailed opinion submitted by Portugal, the review period was extended until 8 January 2025. The key question is whether the proposal is in conflict with EU law and discriminates against foreign producers, or whether it can be permitted. The proposal does not currently affect Systembolaget, as the Government has assessed that it safeguards the retail monopoly.

Within digitalisation, AI is driving developments, with AI and AI assistants becoming integrated into many aspects of everyday life. The emergence of generative AI assistants also entails a transformation across all types of roles, requiring Systembolaget to prepare its infrastructure, guidelines, competencies and organisation. In March 2024, the European Parliament adopted the AI Act, which sets out obligations for providers and users based on the level of risk that AI may pose.

#### The climate challenge – continued rise in sustainability requirements

The world continues to face a deeply concerning climate trajectory, and despite several international agreements, the transition is progressing slowly. The loss of biodiversity also poses a major threat. These challenges, along with the consumption of natural resources, impact all parts of the value chain. Producers are actively adapting

their cultivation and production methods to meet changing conditions, but are at times challenged by weather patterns that may affect harvests. The EU and many other stakeholders, including customers, are driving demand for more sustainable production, sustainability labelling, data collection and reporting – all with the aim of accelerating the transition.



# How we create value

Systembolaget's business model describes a company driven by responsibility rather than sales or profit.

The idea is that the results and value we ultimately create should clearly justify and highlight our role in society – contributing to improved public health and a Sweden with limited alcohol-related harm.

## Vision

A society where alcoholic beverages can be enjoyed without harm to people or the environment.

## Mission

Our mandate is to, with exclusive rights and with responsibility and good service, sell alcoholic beverages and similar substances, and to provide information about the harmful effects of alcohol.

## Purpose

Our overarching purpose is to limit the harmful effects of alcohol in Sweden.

## Our offering to customers

We sell alcoholic beverages and similar substances without profit maximisation; through physical stores, an online store and agents. Distribution takes place via stores, agents and home delivery. We offer a wide product range, expertise, service and guidance, and provide information on the risks associated with alcohol. We are brand-neutral and conduct quality control of products.

## For whom

We exist for everyone in Sweden – even for those who do not shop with us.

## Our promise

You should always feel welcome, be able to benefit from our expertise, and trust that we sell with responsibility.

## Values

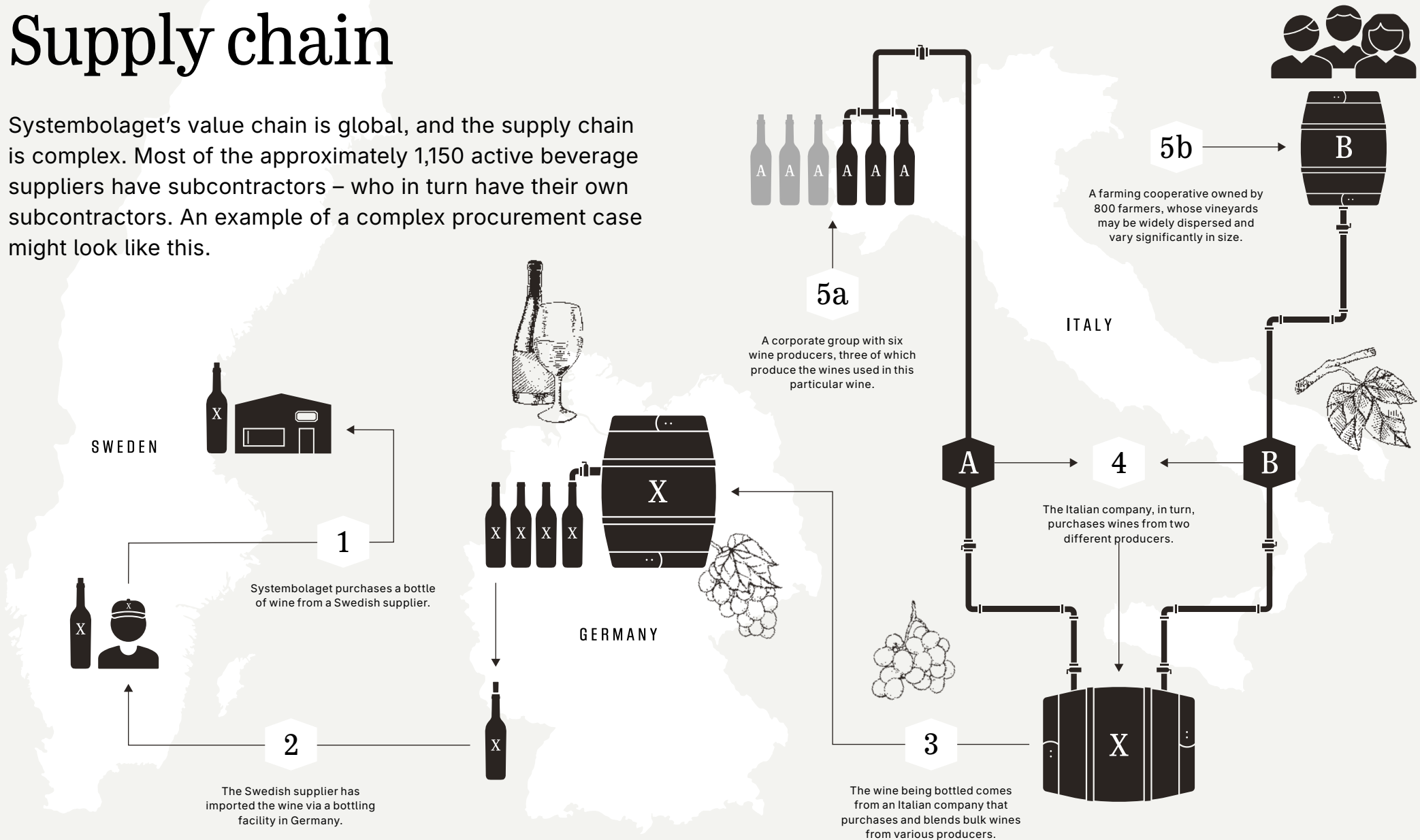
Caring, knowledgeable and inspiring.

## Financing

Financed through a markup on sold goods, primarily based on handling costs under efficient and rational operations. The markup is objective, transparent and non-discriminatory. The most significant costs consist of the purchase of goods and services, salaries, and premises. The company is to operate in a business-like and cost-effective manner.

# Supply chain

Systembolaget's value chain is global, and the supply chain is complex. Most of the approximately 1,150 active beverage suppliers have subcontractors – who in turn have their own subcontractors. An example of a complex procurement case might look like this.



# How Systembolaget is governed

How is a company governed when it is driven not by sales or profit – but by responsibility?

## External factors

Customer needs are a central part of how Systembolaget governs its operations – including how customers prefer to shop, what they want to purchase from us, and trends in food and beverages. A growing interest in sustainability issues and a personalised shopping experience are further examples clearly linked to customers' evolving needs.

Laws and regulations are another key component of Systembolaget's governance. Alcohol policy and Systembolaget's societal mandate – which aims to reduce alcohol-related harm at both individual and societal levels – are essential. The alcohol policy is based on the World Health Organization's research-based approach: restrict availability, use pricing (alcohol tax) as a regulatory tool, and enforce restrictive marketing rules. The societal mandate is formalised through two documents: the owner's directive from the government and the agreement between Systembolaget and the state. These documents, among other things, stipulate that we should not actively drive sales, and that we must sell alcohol with great responsibility, provide good service, maintain limited availability, and inform about the harmful effects of alcohol.

We also govern our operations in accordance with national and international objectives. In the area of public health, the Government's national ANDTS strategy (alcohol, narcotics, doping, tobacco and gambling) is in place, and we are one of several actors contributing to its implementation within the alcohol domain. Read more on pages 19–23.

As a state-owned company, Systembolaget operates in line with the state ownership policy and thereby adheres to the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, the UN Global Compact's Ten Principles, as well as Agenda 2030 and the Global Goals.

The Government's national ANDTS strategy

**A society with reduced  
medical and social harm  
caused by alcohol.**

**There are several laws and regulations that govern and shape Systembolaget's operations in various ways.**

Here are some examples of these::

- Owner's directive
- Agreement with the state
- EU legal regulations for monopolies
- The Alcohol Act
- Compliance legislation, meaning that we must maintain a systematic approach to regulatory compliance and risk management in areas such as corruption and data protection.
- The State Ownership Policy for State-Owned Enterprises

### Strategy and goals

Based on defined goals and ambitions, Systembolaget develops a strategic plan outlining what we aim to achieve and where we will focus our efforts. Each plan covers a four-year period and is further detailed in annual operational plans. In 2023, a new strategy was adopted for the period 2024–2027, including a revised vision. When setting priorities, consideration is also given to the materiality analysis, which identifies the areas where Systembolaget has the greatest impact on sustainable development – in Sweden and globally – as well as the risks associated with our operations. Read more about the materiality analysis on pages 134–135.

### Objectives and key figures

Systembolaget has various types of overarching goals: mission-related goals, financial goals, and goals for sustainable value creation. These goals are linked to different strategic key figures. The strategic key figures are determined by Systembolaget's Board of Directors.

### Conditions for success

Strategy and goals provide direction. To achieve the results we have set out, everything is broken down into plans with impact-driven activities that involve various parts of the organisation.

Systembolaget's greatest asset in achieving success is its employees. Internally, three elements are seen as key to success. The first is maintaining the customer perspective in everything we do. The second is unlocking the potential of our thousands of employees. The third is enhancing all employees' digital competence and leveraging the full potential of digitalisation.

In addition to internal collaboration, there are important partnerships with external parties, such as partners,

suppliers and industry organisations. This also includes cooperation with the public sector, academia and civil society. These success factors highlight that Systembolaget takes its starting point in the customer, that employee engagement is crucial, and that collaboration is key.

For Systembolaget's employees to be able to channel their efforts effectively in day-to-day operations, strong leadership and a fit-for-purpose organisation are required. Established policies, processes, methods and tools also provide support in executing activities – and thereby achieving goals and realising the strategy.



# Sustainable value creation

In the long term, Systembolaget aims to create business stability while also contributing to positive developments for people and the environment. We do this through five goal areas for sustainable value creation. These five goal areas form the foundation for how Systembolaget governs and drives the business forward to create sustainable value.

## Consumption trends

Systembolaget limits the availability of alcohol through measures such as opening hours and age verification, as well as by providing information about the harmful effects of alcohol. These are examples of actions aimed at reducing overall consumption and promoting public health in Sweden.

## Customer satisfaction

The goal is for customers to be satisfied, whether it concerns the product range, the service, or where and how they interact with us. Customer satisfaction is measured using the Customer Satisfaction Index (NKI).

## Climate footprint

To meet the Paris Agreement's ambition of limiting global warming to a maximum of 1.5 degrees, substantial efforts are required. The goal is to halve the climate footprint across the entire value chain by 2030. By 2045, Systembolaget's climate footprint shall be net zero.

Looking at the entire value chain, the operations have a negative impact through a significant climate footprint. Together with customers, suppliers and other partners, there are considerable opportunities to reduce this footprint.

## Employee experience

Employee engagement is Systembolaget's greatest asset. Systembolaget aims to reflect the diversity of society and to be a safe and developmental workplace for everyone who works with us. The Employee Engagement Index is a new key figure for 2024 that measures ten different drivers which together form the foundation of employee engagement. Outcomes are reported semi-annually for Systembolaget as a whole.

## Sustainable economic development

To ensure long-term value creation, operations must be run efficiently and with sound business practices, thereby generating the financial conditions required over the long term.



# Strategic key figures

Read more about Systembolaget's [goals](#).

Consumption trends	Result 2024	Result 2023	Target 2024	Owner's target	Board's target	Target for sustainable value creation
Total consumption, litres of pure alcohol per inhabitant aged 15 and over <sup>1</sup>	-	8.6	-	X	X	X
Systembolaget's share of consumption <sup>1</sup> (%)	-	70.5	-	X	X	
Age verification (%)	97.5	97.5	96.0		X	
Alcohol Index	59.2	59.5	"Positive Development Over Time"	X	X	

Customer satisfaction	Result 2024	Result 2023	Target 2024	Owner's target	Board's target	Target for sustainable value creation
Customer Satisfaction Index (CSI)	80.3	80.3	80.7	X	X	X
NKI Sustainability	74.6	74.1	74.5		X	
Opinion Index (OPI) (%)	68.0	66.5	>67		X	

Climate footprint	Result 2024	Result 2023	Target 2024	Owner's target	Board's target	Target for sustainable value creation
GHG emissions total (tonnes CO <sub>2</sub> e) <sup>2</sup>	725,080	-	-		X	X

<sup>1</sup> Reported annually with a one-year delay. No target set.

<sup>2</sup> New key figure for 2024. Reported annually. Covers scope 1, 2, and categories 1, 4, and 9 within scope 3 (according to SBTi targets). Base year 2019: 740,455 tonnes CO<sub>2</sub>e. No target set for 2024.

# Strategic key figures

Read more about Systembolaget's [goals](#).

	Result 2024	Result 2023	Target 2024	Owner's target	Board's target	Target for sustainable value creation
Employee experience						
Employee Engagement Index <sup>1</sup>	4.1	-	-		X	X
Sustainable economic development						
Cost efficiency (%)	18.4	18.1	<19	X	X	X
Return on equity (%)	17.7	24.7	5–15	X	X	
Equity ratio (%)	16.0	15.9	14–20	X	X	

<sup>1</sup> New Key Figure 2024. Reported annually.



# Our most significant areas

We present our most material areas across the following six chapters. Together, they offer an outlook on the external environment, highlighting our responsibilities and impact from a broader perspective, as well as how we respond to these.

# Introduction to our most significant areas

Alcohol is not like other goods, and Swedish alcohol policy aims to minimise the harmful effects of alcohol in Sweden. A cornerstone of this policy is Systembolaget's responsible retailing, which includes thorough age verification, operating without a profit motive, and never encouraging customers to buy more than they intended. This is what sets us apart from other companies.

Systembolaget's materiality analysis identifies the areas in which we have the greatest impact on sustainable development – both in Sweden and globally. The results form the basis for which sustainability issues are prioritised in the governance of our operations, as well as the focus of our sustainability reporting.

As in previous years, Systembolaget's most significant sustainability areas are: the negative consequences of alcohol consumption, climate impact, ethics and anti-corruption, working environment and inclusion within our own organisation, human rights and working conditions in

the supply chain, and biodiversity, soil health and water in the supply chain. An additional material sustainability area introduced this year is the recycling and reuse of beverage packaging.

## **Systembolaget's impact in a broader perspective**

The handling of alcoholic beverages affects both people and the environment – before and after consumption. Prior to consumption, for example, working conditions for individuals involved in raw material cultivation and beverage production are impacted, while soil resilience is influenced by the use of various pesticides.



Beverages also contribute a considerable climate footprint through cultivation, production, packaging and transportation. After consumption, there is further environmental impact associated with the handling of empty beverage containers. Alcohol can also affect the health of the consumer, increasing the risk of liver damage, cardiovascular disease and cancer. A decline in public health results in significant costs to society. In addition, those close to the person consuming alcohol may also be affected – for example, through an increased risk of domestic violence and inadequate care of children.

Systembolaget is one of the world's largest purchasers of alcoholic beverages. This entails great responsibility but also places us in a unique position to drive positive change – from working conditions and human rights to climate, biodiversity and water supply.

As a retailer, we also play a key role in supporting our customers in making healthy and sustainable choices.

Achieving this requires strong emphasis on collaboration and shared roadmaps together with actors across our value chain. Systembolaget works closely with beverage suppliers, the other Nordic alcohol monopolies, and partner organisations with whom we can collaborate to reach the sustainability goals we have committed to.

We have chosen to divide this section of the Responsibility Report into six chapters:



Reducing the harmful effects of alcohol



Ethics and anti-corruption



Working environment and inclusion



Human rights and working conditions



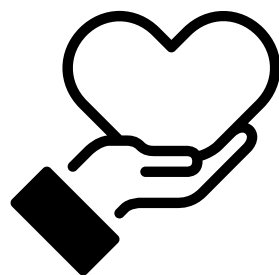
Environment



Sustainable beverage choices in the customer experience

Many of the initiatives undertaken are clearly anchored in one of these chapters. Others span several areas and are therefore more difficult to categorise – such as the consumer guidance initiative \*Our most sustainable beverages\*, which is described under \*Sustainable beverage choices\* on pages 52–55.





## Reducing the harmful effects of alcohol

Systembolaget exists to serve everyone in  
society and works to reduce the harmful  
effects of alcohol.



# Limit the negative consequences of alcohol

A glass of wine with Friday dinner, a beer with friends, a cocktail at a party – many people feel that alcohol enhances a festive atmosphere. Unfortunately, alcohol consumption also has its downsides – both for individuals and for society.

Alcohol is a contributing factor in many accidents and violent crimes. It is the substance that causes by far the greatest harm to others. Alcohol leads to illness and absence from work. It claims lives prematurely. In recent years, research has clearly demonstrated the link between alcohol consumption and cancer.

At the societal level, the negative effects of alcohol come at a significant cost. The annual socioeconomic cost has been estimated at over SEK 100 billion (based on 2017 monetary value). These costs affect, among others, the healthcare system, social services, the judicial system and employers. The calculation also takes into account factors such as reduced quality of life and premature death.

Given these negative consequences, it is essential for society to limit alcohol consumption. The most effective way to achieve this is through a restrictive alcohol policy. In this context, Systembolaget serves as an important tool for making a difference.

## **New guidelines lower the risk threshold.**

In 2023, the National Board of Health and Welfare updated its thresholds for risky alcohol consumption, stating, among other things, that there is no level of alcohol consumption that is entirely risk-free. This led to new 2024 guidelines for the healthcare sector, instructing providers to offer support to individuals who consume 10 standard drinks or more per week, or 4 standard drinks or more on a single occasion once a month or more frequently. The thresholds apply equally to both men and women. According to estimates from the Swedish Council for Information on Alcohol and Other Drugs (CAN), approximately 50 percent of Systembolaget's purchasing customers meet the criteria for risky alcohol use based on these guidelines.

## **Not an ordinary store**

Alcohol is not like other goods, and for that reason, Systembolaget is not like other stores. We have a clear vision: to sell alcoholic beverages without causing harm to people or the environment. Unlike many other retailers, our operations are not driven by sales targets, but by other values. Thanks to the monopoly, alcoholic beverages are not available everywhere or at any time. Business development, innovation and communication are guided by customer needs and preferences – while also taking into account potential effects on consumption, in order to counteract the risk of increased alcohol use. Systembolaget continuously develops its product range to offer alternatives with lower alcohol content as well as alcohol-free options. Our range of alcohol-free beverages is significantly larger than actual demand would require. A key part of Systembolaget's mandate is to inform the public about the harmful effects of alcohol, and one of our strategic focus areas is to improve public health through our product offering and customer experience. During the year, we conducted trials in several stores

featuring health-related messages – these were positively received by our customers.

## **Store design**

It should be easy to quickly find what you're looking for in store. There are no walls forcing you to walk through the entire premises, and no baskets filled with alcoholic beverages that must be navigated around. We do not place alcohol at the checkouts; instead, we provide a return trolley where you can leave items you no longer wish to purchase. In our online store, the number of steps from basket to order is kept to a minimum.

We have no top lists or promotional messages. No multi-buy offers, special discounts, or loyalty programmes with bonus points. Alcohol-free products have a natural and established place in our range, as an alternative or complement to alcohol. Changes in opening hours and

## Effective tools

According to the World Health Organization (WHO), the three most effective tools for reducing alcohol-related harm in society are:

**Price**  
**Availability**  
**Marketing**

We are the Systembolaget for all of Sweden. This also means that we exist for those who are not permitted to shop with us, or who choose not to.



number of stores are always weighed against the potential risk of increased consumption.

### **Sales are not our driving force**

For Systembolaget, responsible retailing means offering solid expertise and good service – but never encouraging you to buy more than you intended. This is reflected in several ways, including the fact that:

- Neither the company, the stores, nor the purchasing organisation are driven by sales targets.
- We refrain from activities and changes that are deemed likely to increase alcohol sales.
- All business development, innovation and communication is based on customer needs, but must not contribute to increased alcohol consumption.
- All commercial decisions must always be linked to the question of how they affect public health – whether they concern new store openings, innovations, communications, product range, or new features in the app.

### **Systembolaget's key sales regulations**

One of our three sales rules is never to sell to anyone under the age of 20. That is why we check ID – frequently. To ensure a high level of compliance with age verification and our other sales rules, we take several measures:

- Age verification is one of our strategic key performance indicators, monitored and followed up across all stores, agents and home deliveries.
- Store employees are required to ask for ID from anyone who appears to be under the age of 25, even though the legal purchase age is 20.
- Newly hired employees receive training in age verification and our other sales rules, regardless of the sales channel; store, agent or home delivery.
- Only trained and certified drivers (for home delivery)

are authorised to deliver goods on our behalf.

- During the summer, dedicated training materials are used in stores to maintain focus on sales rules, even when many regular employees are on holiday.
- Responsible retailing is a recurring topic at monthly and morning meetings in stores.
- In all development efforts within the company, special consideration is given to our sales rules, and the solutions created are intended to strengthen and simplify this important responsibility.

### **Increased focus on public health**

Systembolaget's strategy for 2024–2027 includes three focus areas, one of which is public health. Over the course of the year, we carried out an internal knowledge initiative, providing all employees with training on the impact of alcohol on individuals, their close relations, and society at large. In the autumn, we published the report "Occupation and Alcohol" together with Ledarna and CAN, which examined alcohol habits across various occupational groups<sup>4</sup>. Among its findings is that individuals in managerial positions tend to have the most extensive alcohol habits. An internal assessment has identified Systembolaget as a high-risk workplace, given that employees are in daily contact with alcohol. As a result, we are actively working with internal measures to address risky alcohol use. The final report from the strategic public health project, completed in February 2024, outlines several approaches to working with public health and highlights the potential Systembolaget has to drive these issues forward.

### **Global and national goals for alcohol**

The UN's global Sustainable Development Goal on Good Health and Well-being, together with the WHO's work to reduce the negative consequences of alcohol, form the foundation of the Swedish Government's ANDTS strategy (Alcohol, Narcotics, Doping, Tobacco and Gambling) for

the period 2022–2025.<sup>5</sup> Systembolaget is one of several actors responsible for implementing the strategy in relation to alcohol.

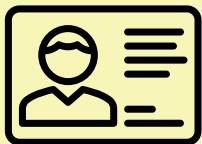
We are seeing a positive downward trend in alcohol consumption in Sweden that began in 2004, with gender and age differences also having decreased over time. Consumption has declined among the group that traditionally drinks the most (17–29-year-olds), while it has increased among the age group that traditionally drinks the least (65–84-year-olds). In addition, there are also tendencies towards geographical equalisation.<sup>6</sup> A positive trend is that fewer and fewer teenagers are consuming alcohol. From the early 2000s to 2023, the proportion of ninth-grade students who have consumed alcohol has declined from nearly 80 percent to around 35 percent. The amount of alcohol consumed by teenagers has also decreased.<sup>7</sup>

## **The Alcohol Act's three sales regulations**

Alcohol may only be sold to persons  
who are 20 years of age or older

Alcohol may not be sold to  
anyone who is clearly intoxicated

Alcohol may not be sold if it is suspected  
that it is for someone under 20



Age verification (%)

Outcome category	Target 2024	2024	2023	2022
Age verification (AV)	96.0	97.5	97.5	97.0
Of which AV in store	96.0	97.7	97.6	97.5
Of which AV at agent	96.0	94.7	95.2	95.2
Of which AV at home delivery	96.0	98.5	98.5	95.3

Age verification in stores has remained at a consistent, stable level over the past ten years. In 2024, it reached 97.7 percent, compared with the previous year's record of 97.6 percent. Home delivery maintained a consistently high level compared with 2023, with stable figures throughout the year.

A high proportion of certified drivers, system support, and swift action in response to deviations from procedures contributed to the results. Agents reached 94.7 percent, a slight decrease compared with the previous year. In summary, age verification remained at a high level with strong figures exceeding targets in 2024 as well.

Research and commitment

Systembolaget exists to reduce alcohol-related harm, and part of our mandate is to provide information about the harmful effects of alcohol. A prerequisite for succeeding in this mission is the availability of scientific evidence that is relevant to Swedish conditions.

Alcohol research generates knowledge about how alcohol affects both society and individuals. We contribute to the field by funding research and by disseminating findings from alcohol studies. A record number of applications were submitted to Systembolaget's Alcohol Research Council in 2024. In total, Systembolaget funded 22 different research projects with a combined sum of SEK 10 million.

The projects awarded funding included studies on alcohol consumption and related harm among vulnerable groups such as young adults and older people. Read more about the projects and our commitment to research at [omsystembolaget.se](https://omsystembolaget.se).



## Efforts to protect children and young people

According to a report by the Swedish Council for Information on Alcohol and Other Drugs (CAN), 320,000 children—just over 15 percent of all children in Sweden—have been negatively affected to some extent by growing up with at least one parent with alcohol problems.<sup>8</sup>

Every year, Systembolaget takes action to reduce the number of children affected. During 2024, a range of activities have been carried out:

### **“Barndom utan baksmälla”**

A *Barndom utan baksmälla* is a collaboration between Systembolaget and the child rights organisations Bris, Maskrosbarn, Trygga Barnen, and the World Childhood Foundation. In 2024, the focus remained on raising awareness about what adults can do when they see that children are being harmed by other adults' drinking. This was achieved through advertising as well as the distribution of the guide Critical Moments via Systembolaget's stores, during lectures, to sports and community organisations, and to all schools in Sweden. A survey by Verian (formerly Kantar Sifo) shows that there is still a significant need to disseminate information in order to encourage more people to take action when they notice that a child is suffering as a result of adults' drinking.

### **Substance use & young people**

A report series in which Ungdomsbarometern, on behalf of IQ, has examined the attitudes of young people (aged 15–30) towards alcohol across several areas. The aim is to share insights into alcohol habits and attitudes among young people. Six sub-reports have been published during the year.

### **The Teenage Phrasebook**

In connection with the start of the school year in August, Systembolaget launched The Teenage Phrasebook for the first time. Previously, the popular support material had been published by its subsidiary IQ for over 20 years.

The Teenage Phrasebook is aimed at parents whose children turn 14 during the year, with the purpose of encouraging dialogue by sharing facts, tips and advice about young people and alcohol. Surveys showed a decline in readership, with the most common reason cited by the target group being a lack of time. Based on parents' feedback, this year's edition featured more accessible content and a new format. Follow-up data for the year shows an 11 percent increase in readership, and 6 out of 10 parents have talked to their teenager about alcohol. Parents say that the guide primarily helps them understand that they are important role models. Read more about The Teenage Phrasebook at [tonarsparloren.se](https://tonarsparloren.se)

### **Drama series on TikTok**

Ruset is a ten-part drama series on TikTok produced by IQ, portraying young people's attitudes towards alcohol. The series addresses questions raised by young people about alcohol on social media.

### **Min point of view (POV) debutant**

An educational initiative on Snapchat targeting IQ's newest audience—young people under the age of 18—where young individuals spoke directly to their peers about challenges related to alcohol. The aim was to empower young people to make their own choices. The campaign reached one million young people (aged 14–21), with a quarter watching at least half of the clips.





## Examples of additional initiatives

### Alkoholsnacket

Alkoholsnacket is a digital service developed by Systembolaget's subsidiary IQ for individuals who are concerned about someone else's alcohol habits but unsure how to initiate the conversation. In 2024, a total of 22,125 completed tests were carried out, exceeding the annual target of 15,000.

### The Alcohol Profile – Alkoholprofilen

IQ's service The Alcohol Profile is aimed at individuals concerned about their own alcohol habits. During the year, the tool was updated in line with IQ's new visual identity and the revised definition of hazardous use issued by the National Board of Health and Welfare. In 2024, a total of 149,537 tests were completed (target: 250,000). Although the target was not reached, this result is among the highest ever recorded by IQ in a single year.

"Scenes from a Night Out" was IQ's major campaign in 2024. Inspired by the 1990s SVT programme Bullen, IQ captured alcohol-related dilemmas shared by young people, which were then dramatised by actors on a theatre stage and distributed via social media. The campaign was run twice during the year, reaching 300,000 and 486,000 individuals aged 18–25 respectively. On average, 96 percent of viewers correctly understood IQ's message, and nearly 60 percent stated that they took action as a result of it.

### The Måttfull app

The Måttfull app allows users to log their alcohol consumption and see how alcohol affects their health—both at the time of drinking and in the long term. During the year, the app was downloaded 15,180 times. The average number of monthly active users was 2,685, with an

average return user rate—i.e. users with more than one session per month—of 42 percent.

### Report on alcohol and working life

In September 2024, a new digital report on alcohol and working life was launched in collaboration with Ledarna, Sweden's Organisation for Managers, and CAN, as the workplace is viewed as a potential arena for promoting a healthy alcohol culture and effective prevention. In connection with the launch, a breakfast seminar was held at Systembolaget's office for 80 participants. The launch also received wide media coverage. The material is available at [omsystembolaget.se](https://omsystembolaget.se).

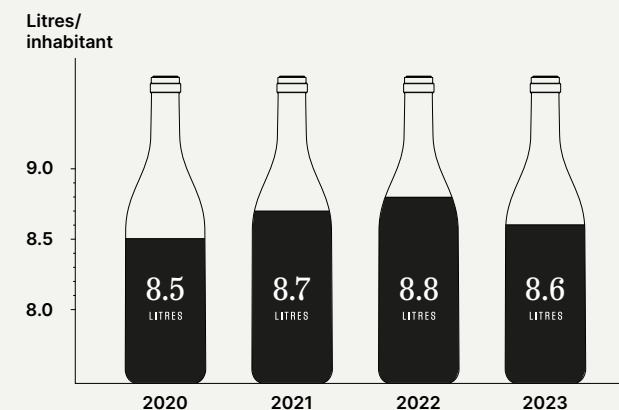
### Alcohol and cancer

Systembolaget has continued its active role in the initiative led by the Regional Cancer Centres in collaboration, which was launched in spring 2023 to raise awareness about the link between alcohol and cancer. Among other efforts, a digital lecture aimed at healthcare professionals was produced in autumn 2024. For the third consecutive year, a survey was conducted to assess public awareness of the correlation between alcohol consumption and cancer. More than 8 out of 10 Swedes are aware that alcohol use can increase the risk of cancer. However, only 14 percent are aware that this risk exists even at low levels of consumption. The findings are used as part of the national initiative to raise awareness of the alcohol–cancer link.

### Drogfokus

Systembolaget participated in Drogfokus in Karlstad in November 2024 to disseminate the Childhood Without Hangovers guide "Crucial Moments" and The Teenage Phrasebook. Systembolaget also gave a presentation on the organisation's increased focus on public health.

## How alcohol consumption has developed in Sweden



The average alcohol acquisition in Sweden—measured in pure alcohol per person per year among individuals aged 15 and older—decreased by 2.7 percent in 2023 compared to 2022. Compared to 2019, consumption has declined by 3.8 percent.<sup>9</sup>



Alkoholsnacket is a digital service for individuals who are concerned about someone else's alcohol habits but unsure how to initiate the conversation.



# Surveys on alcohol habits and attitudes

An important part of Systembolaget's mandate is to inform the public about alcohol and its harmful effects. Based on this mandate, we conduct a number of annual surveys and studies related to public health and attitudes towards alcohol.

## The Alcohol Index

The Alcohol Index is a survey conducted annually since 2010, tracking how attitudes towards alcohol change over time. A higher index value indicates a more restrictive attitude. The result for 2024 was 59.2 (59.5), indicating a slightly more permissive attitude towards alcohol. However, the difference between 2023 and 2024 is not statistically significant.

2024	2023	2022
59.2	59.5	60.0

Read more about the Alcohol Index on page 153.

## The Everyday drinking Index

The Everyday drinking Index is a composite measure of Swedes' attitudes towards everyday drinking, presented on a scale from 0 to 100. A higher index value reflects a more restrictive attitude. The result is based on five questions about what people consider right or wrong regarding alcohol in everyday situations. The 2024 result increased from the previous year to 53.2 (52.6), which may indicate a slightly less permissive attitude towards everyday drinking, although the difference is not statistically significant.

2024	2023	2022
53.2	52.6	53.4

## The Opinions Index (OPI)

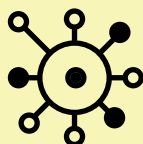
The OPI measures the proportion of the Swedish population that supports maintaining Systembolaget's exclusive right to retail sales of spirits, wine and strong beer. In 2024, the proportion in favour amounted to 68 percent (66.5). The proportion opposed to the monopoly was 24.2 percent (25.0), with the remainder consisting of those who were uncertain or chose not to take a position. The result highlights the importance of continued communication to demonstrate and remind the public of the value that the retail monopoly provides.

Mål 2024	2024	2023	2022*
>67.0	68.0	66.5	67.2

Read more about the OPI on page 154.



Continuation: Surveys on alcohol  
habits and attitudes



Knowledge about alcohol and cancer (%)

Outcome category	2024	2023	2022
High alcohol consumption can increase the risk of developing cancer.	80	74	71
Moderate alcohol consumption can increase the risk of developing cancer.	41	38	32
Low alcohol consumption can increase the risk of developing cancer.	14	15	10

The survey was conducted by Verian through an online questionnaire in the Sifo panel, commissioned by Systembolaget. In 2024, a total of 4,564 interviews were carried out, in which respondents answered questions about alcohol and cancer, including how accurately they believed various statements about alcohol and cancer reflected the truth. The definitions

of high, moderate and low alcohol consumption were based on respondents' own perceptions. The results show a general increase in awareness regarding the elevated risk of cancer associated with high and moderate alcohol consumption. However, it remains a minority who perceive that moderate or low consumption increases the risk of cancer.



## Ethics and anti-corruption

A focus on transparency and an updated internal regulatory framework are examples of areas that have characterised Systembolaget's anti-corruption efforts in 2024.



# Ethics and anti-corruption

Systembolaget's rules and processes for purchasing alcoholic beverages have been well established for many years. For example, we are required to treat all suppliers, producers and brands equally. This is reflected in Systembolaget's purchasing agreements, which are the same for everyone and cannot be negotiated individually.

## Anti-corruption

Anti-corruption and the conduct expected of Systembolaget representatives in various situations remain continually relevant topics. The internal Code of Conduct, Kompassen, applies to all employees and is intended to provide guidance and assurance for acting ethically and professionally. Ongoing dialogue is held on ethical matters, and employees receive continuous training. During the past year, Systembolaget's Board of Directors was trained in the internal Code of Conduct. Employees can always turn to the company's ethics advisor or the person responsible for ethics and anti-corruption matters, and anonymity is available for those who wish to remain unidentified. Employees can also access other forms of support and guidance when facing ethical

dilemmas. If anyone suspects or becomes aware of a breach of Systembolaget's internal rules, various whistleblowing channels are available.

## Focus on the internal regulatory framework

Systembolaget's internal regulatory framework consists of policies, internal rules, and the internal Code of Conduct Kompassen. In 2024, the internal rules were revised with the aim of making the framework more accessible and easier to understand. The revision also ensured that the framework more clearly reflects Systembolaget's mandate and societal responsibility, as well as what it means to be a role model in sustainability.

## Data protection

Continued digitalisation of retail, through increased e-commerce and growing demands for data collection and analysis, heightens the need for a structured and systematic approach to data protection. Data protection regulations are based on the right to privacy, which is a fundamental human right according to both the UN and the EU. As a state-owned retail company, Systembolaget has a particular responsibility to safeguard the privacy of customers, employees and other stakeholders, and to contribute to a privacy-friendly evolution of the digital retail landscape. In addition to ongoing data protection activities, the focus in 2024 has been on further developing and strengthening Systembolaget's data protection

organisation and integrating it with other overarching efforts related to the company's information management. A major data protection initiative in the customer information area was also carried out to ensure updated and comprehensive documentation and information.

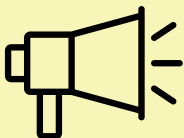
## This year's ethics dialogue

Each year, employees participate in a mandatory ethics dialogue. The purpose is to reflect on a topic where ethical dilemmas may arise and where clear answers are not always available. This year's theme was "Values, openness and transparency?" and 99 percent of employees completed the ethics dialogue.

## Whistleblowing channels

Systembolaget has zero tolerance for corruption, misconduct, legal violations, discrimination and harassment. That is why there is an option to report concrete suspicions of such issues or other irregularities via our whistleblowing channels, including an external whistleblowing channel where reports can also be submitted anonymously.

The external whistleblowing channel is managed by two individuals bound by confidentiality, who determine which matters should be investigated further and report directly to the Board's Ethics and Sustainability Committee.

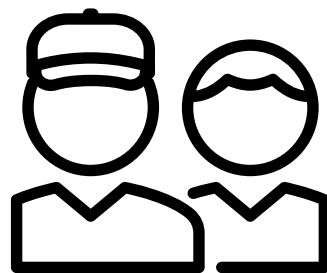


Reported incidents of corruption\*

Outcome category	2024	2023	2022
Total number of confirmed incidents of corruption	0	0	0
Total number of confirmed corruption incidents where employees have been subject to employment-related disciplinary action due to corruption	0	0	0
Number of legal proceedings initiated in general or administrative court due to corruption-related incidents	0	0	0

\* This metric tracks the number of incidents in which Systembolaget has confirmed that a bribery offence has been committed by an employee.

If an employee breaches the preventive procedures in place to combat corruption, disciplinary action may be taken by Systembolaget as the employer. In 2024, no incidents have been confirmed.



## Work environment and inclusion

Systembolaget continuously strives to develop as a workplace and to create favourable conditions for employees in their day-to-day work.



# Work environment and inclusion

Work environment efforts take place on both large and small scales and consider the physical, mental and social wellbeing of employees. During the year, there was an increased focus on the employee experience.

The employee experience encompasses all aspects of an individual's relationship with Systembolaget—before, during and after employment. An inclusive and developmental work environment is crucial for securing and developing the competence we need over the long term. Our goal is to create a workplace where every employee feels engaged and proud of their work, and takes responsibility for their contribution to the development of our unique societal mandate.

## Enhanced internal pride and increased external awareness

During the year, we initiated efforts to strengthen our culture and sense of pride. This included starting work on developing an employee promise that clarifies our expectations and commitments to creating a workplace defined by our purpose, mission and continuous learning. We also worked to enhance our internal communication, with a focus on increasing both internal pride and the

attractiveness of Systembolaget as an employer. Our goal is for every employee not only to feel proud of their individual contribution but also to actively serve as an ambassador for our operations and values in their daily work.

## Work environment and health

A safe and healthy work environment for all our employees is a priority area in building a responsible and sustainable operation. During the year, we carried out a range of both smaller and larger initiatives. Some examples include:

- A continuing education course in work environment for our managers and health and safety representatives, with the theme of preventing mental ill-health in the workplace.
- In the spring, the first module of our management programme was launched, focusing on systematic work environment management for new managers.
- An advanced work environment training programme, primarily for new managers.

## Sick leave

Sick leave is an important indicator of the sustainability of our work environment. Our aim is for employees to be able and willing to work at Systembolaget all the way through to retirement. During the year, there was a slight increase in sick leave of 0.1 percentage points compared to the same period in 2023. The increase includes both short- and long-term sick leave and reflects a trend also seen in society at large.

## New annual working hours agreement

In 2024, the previous local annual working hours agreement—which allowed an unlimited balance variation of +/- 40 hours for an employee—was replaced. As of this year, staffing is carried out in accordance with our collective agreement, through annual planning covering the period from 1 May to 30 April. This means that monthly-salaried employees may work varying hours per month while retaining their fixed monthly salary. However, the working hours balance must be +/- 0 by 30 April, i.e. at the end of the scheduling year.

The purpose of this change is to enable more long-term and sustainable staffing planning that meets operational needs while also contributing to an improved employee experience.

## Employee survey

To promote a sustainable, healthy and inclusive work environment, Systembolaget implemented a new employee survey tool in 2024. This tool supports individuals, managers and teams in actively working to develop both engagement and the work environment. As part of the survey, employee engagement is measured using a new indicator—the Engagement Index. Systembolaget sees this as an important metric to monitor, as high engagement increases job satisfaction and efficiency, strengthens the employer brand, and reduces both absenteeism and staff turnover. Since the indicator is new, no target level was set for 2024, but the initial result indicates a high level of engagement among employees. The outcome for the year was 4.1 out of a maximum of 5.



## Equal opportunities for all

Systembolaget strives to reflect the diversity of society. Everyone—employees, customers and partners alike—should feel welcome, respected and valued. We aim to employ individuals with a wide range of knowledge, skills and experiences within an inclusive working environment where mutual respect and understanding are a given. Some initiatives undertaken in 2024 include:

- We celebrated European Diversity Month, which aims to highlight the importance of promoting diversity and inclusion in the workplace. During this month, we showcased exemplary practices and initiatives that contribute to a more inclusive environment.
- We have made menstrual products available at all workplaces across the organisation as part of our broader commitment to creating a more supportive and inclusive work environment where all employees feel safe and comfortable.
- We remain focused on fostering an inclusive working environment, which we measure in our new employee survey using the Inclusion Index.

### Collaboration with the Swedish public employment service

As part of our commitment to promoting diversity and inclusion, we collaborate with the Swedish Public Employment Service in several initiatives. This partnership supports our inclusive workplace culture, where a diversity of ideas and perspectives is highly valued, while also providing a pathway into the labour market for individuals who have previously had limited opportunities to access it.

## Learning, collaboration and leadership

Learning is central in an environment that is constantly changing and evolving. We need to learn and adapt both as an organisation and as individuals. The conditions for learning among all employees are monitored using our new metric, the Learning Index.

At Systembolaget, support for learning is available both for reinforcing our foundations and driving transformation. New employees learn based on Systembolaget's mandate, with a focus on customer interaction and knowledge about the beverages we sell. We also maintain a strong and ongoing focus on leadership development—ranging from self-leadership and collaboration to personal coaching for experienced managers. To support transformation, learning initiatives during the year have targeted all employees in areas such as public health and digital competence.

We are also evolving how learning takes place. In 2024, we developed a new competence library containing behavioural competencies to support areas such as development and recruitment. We also procured a new learning management system, which will be available in early 2025 and will improve learning opportunities for all employees.

Another example of evolving learning methods is the Learning Lab concept, which was piloted in 2023 and expanded in 2024. These are hour-long sessions held at the head office, where participants come together to explore and learn based on a set theme—such as AI or decision-making.

### Collective strength and leadership

In the autumn, a leadership meeting was held where 600 managers gathered under the theme Collective Strength. The meeting provided a shared platform for strengthening our ability to work both in the short and long term across the organisation. The event also offered inspiration and tools for fostering psychological safety and creating the right conditions for engagement.

In 2024, a new leadership programme was also developed, primarily designed to support new managers during their first year. The modules in the programme can also be used as a resource for existing managers. The aim is to create better conditions for managers throughout the organisation—who in turn create the right conditions for all employees.

#### The Inclusion Index

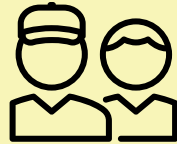
Target 2024	Outcome 2024
-	4.4

The Inclusion Index is based on five questions from the employee survey, covering topics such as equal treatment, empathy and value creation. Employees rate the questions on a scale from one to five, with five indicating the highest level of inclusion. Although the metric is not new for 2024, it was previously based on different questions. Therefore, no target was set for the year, and the result is not comparable with previous years.

#### Employee Engagement Index

Target 2024	Outcome 2024
-	4.1

The metric is based on 46 statements divided into ten drivers linked to areas such as communication, development, autonomy and governance. Employees rate each statement on a scale from one to five, with five indicating the highest level of engagement. As this metric is new to Systembolaget, no target level was set for 2024, but the outcome indicates a high level of engagement among employees.



## Proportion of employees with an international background\* (%)

Employee category	2024		2023		2022	
	Swedish	International	Swedish	International	Swedish	International
Manager	88.6	11.4	88.9	11.1	89.5	10.5
Employee	84.8	15.2	84.8	15.2	84.5	15.5
Totalt	85.2	14.8	85.1	14.9	84.9	15.1

\* International background is defined as a person born abroad or with both parents born abroad.  
Swedish background is defined as a person born in Sweden or with one parent born abroad. Source: Nyckeltalsinstitutet

We strive to reflect the diversity of society, which is why we monitor the proportion of employees with an international background. In 2024, the total share of employees with an international background was 14.8 percent. This represents a decrease of 0.1 percentage points compared to the 2023 figure, and the target for 2024 of 14.9 percent was not met. The upward trend in this key figure seen in recent years has now been broken.

The decline in the proportion of employees with an international background occurred within the head office group, while both the Store and Depot functions reported an increase in the share of employees with an international background.

Systembolaget's strategic target for the share of employees with an international background is based on permanent staff, due to greater fluctuations over time in the temporary employee group. One of Systembolaget's objectives is to increase the share of employees with an international background to better reflect the actual composition of the Swedish population. Since measurements began, the proportion of Systembolaget employees with an international background has steadily increased—except for the past two years, which have shown a slight decline. To enhance our diversity, fulfil our societal responsibility and contribute to local presence, we continue, among other efforts, to collaborate with the Swedish Public Employment Service through targeted local initiatives aimed at approaching a level that reflects the diversity of society.

## Sick leave (%)

Target 2024	2024	2023	2022
6.0	6.1	6.0	6.2

Sick leave is an important indicator of the sustainability of Systembolaget's work environment. The company aims to ensure that employees are both able and willing to remain with Systembolaget until retirement. Total sick leave is measured in accordance with the definition provided by the Swedish National Financial Management Authority, reflecting sick leave hours in relation to all available working hours during the same period. A 0.1 percentage point increase in sick leave compared to 2023 has been observed for 2024. Throughout the year, a rising trend has been noted in the twelve-month average for both short-term and long-term sick leave.



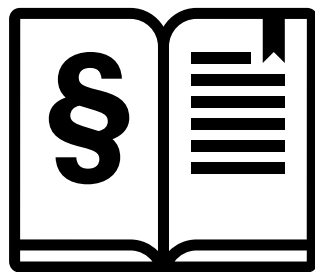
## Proportion of employees (gender and age group)

Category of employees	Number of employees			Women* %			Men* %			<30 years old %			30–50 years old %			>50 years old %		
	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022
Sales personnel	4,916	4,752	4,764	60	61	61	40	39	39	30	29	30	48	49	49	22	22	21
Store manager	474	468	463	58	57	57	42	43	43	1	2	1	63	67	70	36	32	29
<b>Total store staff</b>	<b>5,390</b>	<b>5,222</b>	<b>5,227</b>	<b>60</b>	<b>61</b>	<b>61</b>	<b>40</b>	<b>39</b>	<b>39</b>	<b>27</b>	<b>27</b>	<b>28</b>	<b>50</b>	<b>51</b>	<b>51</b>	<b>23</b>	<b>22</b>	<b>22</b>
Head Office employees	538	576	624	52	51	53	48	49	47	9	9	10	63	61	64	28	30	26
Head Office managers	75	71	88	56	45	53	44	55	47	0	0	1	49	46	50	51	54	49
Regional Managers	28	27	29	54	48	48	46	52	52	0	0	0	39	41	55	61	59	45
Total Head Office staff	641	665	741	52	50	53	48	50	47	8	8	9	60	59	62	32	34	29
<b>Systembolaget in total</b>	<b>6,031</b>	<b>5,895</b>	<b>5,968</b>	<b>59</b>	<b>59</b>	<b>60</b>	<b>41</b>	<b>40</b>	<b>40</b>	<b>25</b>	<b>25</b>	<b>25</b>	<b>51</b>	<b>52</b>	<b>52</b>	<b>24</b>	<b>24</b>	<b>23</b>

In 2024, the Board of Directors (including the two employee representatives) and the executive management team (included in the category of employees at the head office) comprise 9 women and 9 men. No members of the Board or executive management are under the age of 30; two individuals are aged between 30 and 50, and 16 individuals are over the age of 50.

\* Systembolaget strives for a balanced gender distribution within the 60/40 range and to be represented by employees of all age groups. The minimum age for employment with us is 20 years.

In 2024, a balanced gender distribution among permanent employees was maintained, with 59 percent women and 41 percent men. Compared with previous years, no significant changes were observed, and the distribution continues to fall within Systembolaget's target range for gender balance.



## Human rights and working conditions

A new method for risk identification and management, expanded audits in the supply chain, and enhanced collaboration – these are examples of work carried out in 2024.



# Human rights and working conditions

All over the world, many people work in a range of activities to make beverages available in Systembolaget's product range. Particularly in cultivation, there is a risk of poor working conditions and violations of human rights. Thanks to its size, Systembolaget is well positioned to use its influence—through dialogue and collaboration with other actors—to demand compliance with its Code of Conduct and thereby strengthen efforts to combat human rights violations.

In recent years, the boundaries for where serious risks occur have begun to blur, and risks are now present in more countries and in more parts of the value chain. This may involve, for example, the exploitation of migrant workers during the harvest of agricultural raw materials. On a positive note, there is a rapid development in regulation and legislation in this area. Systembolaget considers the advancement of human and labour rights to be important. They closely monitor developments and continuously review their work to meet both legal requirements and the expectations of rights holders.

## Work with risk in the supply chain

Systembolaget's work to address the risk of human rights violations in the supply chain is based, among other things, on the UN Guiding Principles on Business and Human Rights and the OECD Guidelines. The core concept in these guidelines is due diligence. The OECD's

due diligence guidelines are carried out in six steps that have been implemented in Systembolaget's working processes:

- **Integrate due diligence:** Establishment of a minimum level regarding working conditions and human rights through a Code of Conduct (based on amfori BSCI), purchasing terms, and Systembolaget's framework for sustainable sourcing. Policies and governance documents will be updated in 2025 to align with new legal requirements under the EU directive CSRD. Read more about Systembolaget's follow-up of the Supplier Code of Conduct on page 39.
- **Trace, identify and assess:** The information maps the origin of the raw material, any certifications, the companies in the supply chain, and how they work with working conditions and human rights. This data, together with other data from purchased sources and Systembolaget's accumulated experience, forms the basis for a risk assessment. Beverages with the highest risk are prioritised for preventive and follow-up measures.
- **Prevent and mitigate:** Through training, producer visits, audits, information directly from workers, and action plans, negative impacts on people are prevented and mitigated.

- **Monitor developments:** The results of governance and measures are monitored through established key figures and specific follow-ups.
- **Communicate:** Among other things, knowledge is shared with various stakeholders regarding the risks we identify, along with information on how shortcomings are addressed and what progress has been achieved.
- **Support and collaborate:** Systembolaget collaborates with suppliers, producers and other stakeholders regarding the requirements related to human rights and well-being.

During the year, the EU's Corporate Sustainability Due Diligence Directive (CSDDD) was approved. The directive introduces requirements for companies to identify, manage, and report their risks related to human rights and the environment within their value chains. Systembolaget will be subject to these new requirements once the directive is incorporated into Swedish legislation. Dialogue, collaboration, and the use of leverage will therefore remain increasingly important components of Systembolaget's due diligence efforts. The expanded requirements will also impact Systembolaget's business relationships, making it essential that suppliers and their business partners also understand and implement due diligence processes. During the year, efforts were initiated to identify the need for reinforcing measures to meet the directive's expectations, with this work continuing in 2025.



## Development of the work process

To streamline risk management, Systembolaget has identified the most prominent risks in the industry and consequently in the supply chain:

- Health and safety in the workplace
- Trade union membership and collective bargaining
- Discrimination and violence
- Forced labour
- Decent wages
- Working hours
- The right to remedy in cases of misconduct
- Child Labour

By prioritising work towards the most prominent risk areas, more time can be dedicated to in-depth, preventive, and follow-up efforts within the supply chains. Systembolaget can also create and exert influence through collaboration with others, such as the other Nordic alcohol monopolies. This establishes a clear and shared set of expectations for suppliers and their producers, who can work according to the same principles for business and human rights with all the Nordic monopolies (Sweden, Norway, Finland, Iceland, and the Faroe Islands).

## Collaboration

### The Nordic alcohol monopolies

The Nordic countries with alcohol monopolies (Sweden, Norway, Finland, Iceland, and the Faroe Islands) are the world's largest purchasers of alcohol. We largely share supply chains and collaborate internationally. This close cooperation is anchored in the memorandum of understanding Human Rights Due Diligence Roadmap, which was revised during the year and clarifies shared goals while strengthening efforts in social matters. When the monopolies support one another, exchange experiences, and speak with a united voice, a significant impact can be achieved.

### Trade union collaboration

Systembolaget collaborates with SPF Unionen (Systembolaget's local trade union), Unionen, the international trade union organisation IUF, Alko, and the Finnish trade union PAM to promote human rights. Central to this is the right to trade union organisation and collective bargaining. A joint agreement has been reached, and a grievance mechanism has been developed, enabling workers in the supply chain to report misconduct and potential impacts on human rights through trade unions. This facilitates the identification and management of risks and promotes a transparent dialogue process for reporting issues while amplifying workers' voices. Joint efforts are made to promote trade union rights throughout the supply chain, including dialogue with trade unions in Italy, France, South Africa and the United States.

### Human rights impact assessment

Together with the company Enact Sustainable Strategies, Systembolaget has developed a method for Human Rights Impact Assessment (HRIA). The method enables the in-depth and qualitative identification of risks linked to, for



example, a specific origin or category, with the results of the reports being comparable across each other and over time. In this way, it is possible to assess whether actions based on the results and related recommendations have a positive effect on the negative impact on people and communities identified during the course of the analysis.

#### California, USA

During the year, the new HRIA method was applied to the wine industry in California as a pilot project. The United States is among the ten largest wine-producing countries in the world, and California accounts for a significant share of Systembolaget's sales volume. Systembolaget's presence in the region has historically been relatively limited, while there are identifiable risks linked to, among other things, the vulnerability of migrant workers, safety hazards in vineyards due to extreme weather, and restricted freedom of association.

In collaboration with Enact's experts in sustainable and responsible business, Systembolaget has conducted extensive background research and multiple field studies. Dialogue has been held with universities, civil society organisations, trade unions, industry-specific bodies, and producers, along with direct interviews with workers in the industry. While many positive initiatives are underway within the industry, the study also identifies potential risks to vineyard workers' health and safety, highlights that women are particularly vulnerable, and notes the very low level of trade union membership and negative consequences for workers' living conditions.

The agricultural sector is largely dependent on seasonal workers during the harvest period, and despite valid work visas, precarious conditions and vulnerability remain a reality for many migrant workers. Extensive collaboration has been initiated between Systembolaget and key

stakeholders to support producers in addressing risks, and close dialogue is being pursued with a wider range of stakeholders to drive concrete, human-centred action.

#### Champagne, France

Following reports of serious incidents and multiple deaths linked to poor working and living conditions among migrant workers in Champagne in 2023, a dialogue was initiated between the Nordic alcohol monopolies, the wine industry, and local trade unions. The wine industry has developed an action plan that includes areas such as health and safety, living conditions, and the recruitment of harvest workers. Representatives from Systembolaget, Vinmonopolet (Norway), and Alko (Finland) have been on site to deepen their understanding and insights into the region and the challenges related to these areas, as well as to follow up on and support the implementation of the various measures in the action plan.

#### Western Cape, Sydafrika

During the year, Swedwatch completed a study on working conditions in the South African wine industry. The study included interviews with 19 workers at four different vineyards linked to Systembolaget's assortment. The report highlights serious violations of farm workers' freedom of association, substandard living conditions, lack of living wages, and safety deficiencies related to pesticide use. Dialogue with Swedwatch has continued and has included, among other things, a roundtable meeting with various stakeholders on site in South Africa in December 2024.

Systembolaget welcomes reviews such as this, as they offer an additional opportunity to further develop our long-term efforts to uphold human rights in the supply chain. Among other activities, two field trips were carried out in the Western Cape in October, where Systembolaget

and Vinmonopolet, together with trade union representatives, met with local stakeholders such as trade unions, producers, vineyards, and industry organisations. Incident follow-ups and audits have also been initiated at the vineyards mentioned in the report in order to prevent similar shortcomings from recurring.

### Worker involvement, audits and training

#### Direct worker engagement

In collaboration with &Wider, the partnership has continued with Direct Worker Engagement (DWE), which uses mobile phones to reach workers so they can anonymously provide feedback on working conditions and well-being. During the year, Systembolaget launched DWE surveys in Spain, an initiative that will continue into 2025. The aim is to create greater transparency and understanding in order to drive sustainable development at the local level as well.

#### Sustainability follow-ups during the year

Through inclusive data collection in collaboration with &Wider, the goal for 2024 has continued to be to strengthen workers' voices. This enables us to prioritise our resources and efforts where they make the greatest difference.

In 2024, the number of audits was expanded, and we conducted our first audits in Japan. In total, we carried out 71 follow-ups with producers during the year, compared with 29 the previous year. The most frequently observed non-compliances related to working environment and safety. Three producers refused to participate in audits in 2024, which led to their products being delisted from the assortment. Delisting is an absolute last resort but becomes necessary when the conditions for cooperation are entirely absent. In Lebanon and Venezuela, audits had to be cancelled due to regional unrest. A continued



shortage of auditors in certain geographies remains a major challenge, limiting our ability to conduct on-site audits. To address this, new agreements with auditing firms have been procured and membership in the sustainability initiative Sedex has been established.

### Training initiatives in the supply chain

Many of the human rights risks that arise in the supply chain can be linked to how workers are recruited, particularly temporary labour during, for example, harvest seasons. Systembolaget therefore collaborates with the organisation Stronger Together to offer training initiatives aimed at promoting a responsible and sustainable supply chain. During the year, several training sessions and workshops were conducted for producers and growers in South Africa and Italy, focusing on responsible recruitment and risks related to, for instance, forced

labour and the exploitation of temporary workers such as migrant labourers. Evaluations show that the majority of the approximately 700 participants have gained a greater understanding of how to prevent, identify, and address labour exploitation. As part of the cooperation with the Nordic alcohol monopolies, training initiatives have also been carried out for the rum industry, where risks to workers in sugarcane cultivation are particularly prominent.

### Examples of other initiatives in 2024

#### Living wage study in South Africa

The concept of a living wage refers to a wage sufficient to cover food, clothing, housing, healthcare, education, transport, and a small additional amount for unforeseen expenses. Some countries have a statutory minimum

wage, but this is often lower than the living wage in the country concerned.

Together with Norway's Vinmonopolet, Systembolaget has entered into an agreement with Fairtrade, the Global Living Wage Coalition, and the Anker Research Institute to update the current living wage study in the Western Cape, South Africa. The updated study will enable trade unions, certification standards, and other stakeholders to base their actions or recommendations on accurate calculations in order to help close the gap between minimum wages and living wages.

#### Mapping and risk analysis

The Sustainability Platform is Systembolaget's tool for collecting sustainability data, supporting suppliers' and producers' sustainability efforts, and promoting transparency and traceability throughout the supply chain. The platform was upgraded at the end of 2023 and has been further developed in 2024 to provide improved support for suppliers' own sustainability work. The aim is to create positive change in our shared supply chain through shared responsibility with suppliers.

The data gathered via the Sustainability Platform forms the basis for a thorough analysis of Systembolaget's supply chains. The outcome of this analysis highlights the most significant risk areas and supports prioritisation and planning of follow-up activities. During the year, the risk analysis process has been improved and streamlined to free up more time for follow-up and enhanced impact measurement.

#### Initiative for the rights of berry pickers

Since 2019, Systembolaget has been a member of Ethical Trading Initiative (ETI) Sweden and participates in a working group focused on sustainable business practices

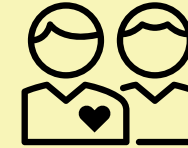


Read more about our work with social responsibility at [omsystembolaget.se](https://omsystembolaget.se).



within the food and beverage sector. This year, we also joined a new initiative called the Wild Berry Initiative (WBI). Following a report that highlighted issues within the Swedish wild berry industry and recommended stronger cooperation within the supply chain, ETI Sweden launched a comprehensive response.

The aim of the initiative is to reduce the risk of worker exploitation and to establish a sustainable and transparent supply chain for Swedish wild berries, with a focus on human rights and ethical recruitment. The initiative is based on the principle that the employer bears the cost of recruiting migrant workers (Employer Pays Principle), which is a central element of the Dhaka Principles for Migration with Dignity. WBI includes retailers, wholesalers, Swedish berry companies, and certification organisations from Sweden and Norway.

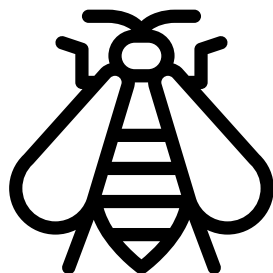


## Based on the amfori BSCI 2.0 Code of Conduct<sup>11</sup>

Outcome category	2024	2023	2022
Number of suppliers that participated in the evaluation of social conditions	71	24	12
Number of suppliers with significant negative impact on social conditions	25	8	10
Number of suppliers with less critical negative impact on social conditions	39	17	12
Number of identified significant non-compliances regarding social conditions in the supply chain	47.5	40.5	18
Number of identified less critical negative non-compliances regarding social conditions in the supply chain	148	153.5	85.5

Systembolaget applies the amfori BSCI Code of Conduct. The term suppliers refers to producers and growers. As of September 2024, amfori only conducts semi-announced audits. This change means that suppliers are given a four-week window during which the audit may take place, instead of a fixed date, which improves the quality of the audit and makes the outcome more accurate. The number of on-site audits continues to increase compared to previous years, partly through the

procurement of new framework agreements for supplier audits. In addition, membership has been established with the sustainability organisation Sedex, providing further options for conducting supplier audits and access to audits already carried out at producers that supply Systembolaget and are assessed through Sedex. In the summary of this year's results, significant and less critical non-compliances are presented separately in accordance with amfori's standards.



## Environment

Everything we do affects our environment and climate. We divide our environmental impact into two areas: the environmental impact from the product range and the environmental impact from our own operations.



# Environmental impact from the product range

Before beverages reach our shelves, numerous activities have taken place that affect the environment in various ways. Through a range of initiatives, we aim to reduce this impact in order to achieve our goal of a product range with no negative environmental impact in the future. We pursue this goal by focusing on four key areas: Climate, Biodiversity and Soil Health, Water, and Recycling and Reuse of Beverage Packaging.

Our greatest environmental impact stems from the cultivation and production of all beverages sold through Systembolaget – in other words, from the supply chain. This primarily involves the cultivation of raw materials such as grains, fruit and grapes, and the production of beer, wine, spirits, cider and mixed beverages. Beverage packaging also has a significant environmental impact, mainly due to the climate footprint generated during manufacturing. Transport – from cultivation all the way to the customer – also contributes substantially to the climate footprint. The most significant and urgent areas are climate, biodiversity, soil health and water. These are also the areas where we place our greatest focus.





## Climate impact from the product range

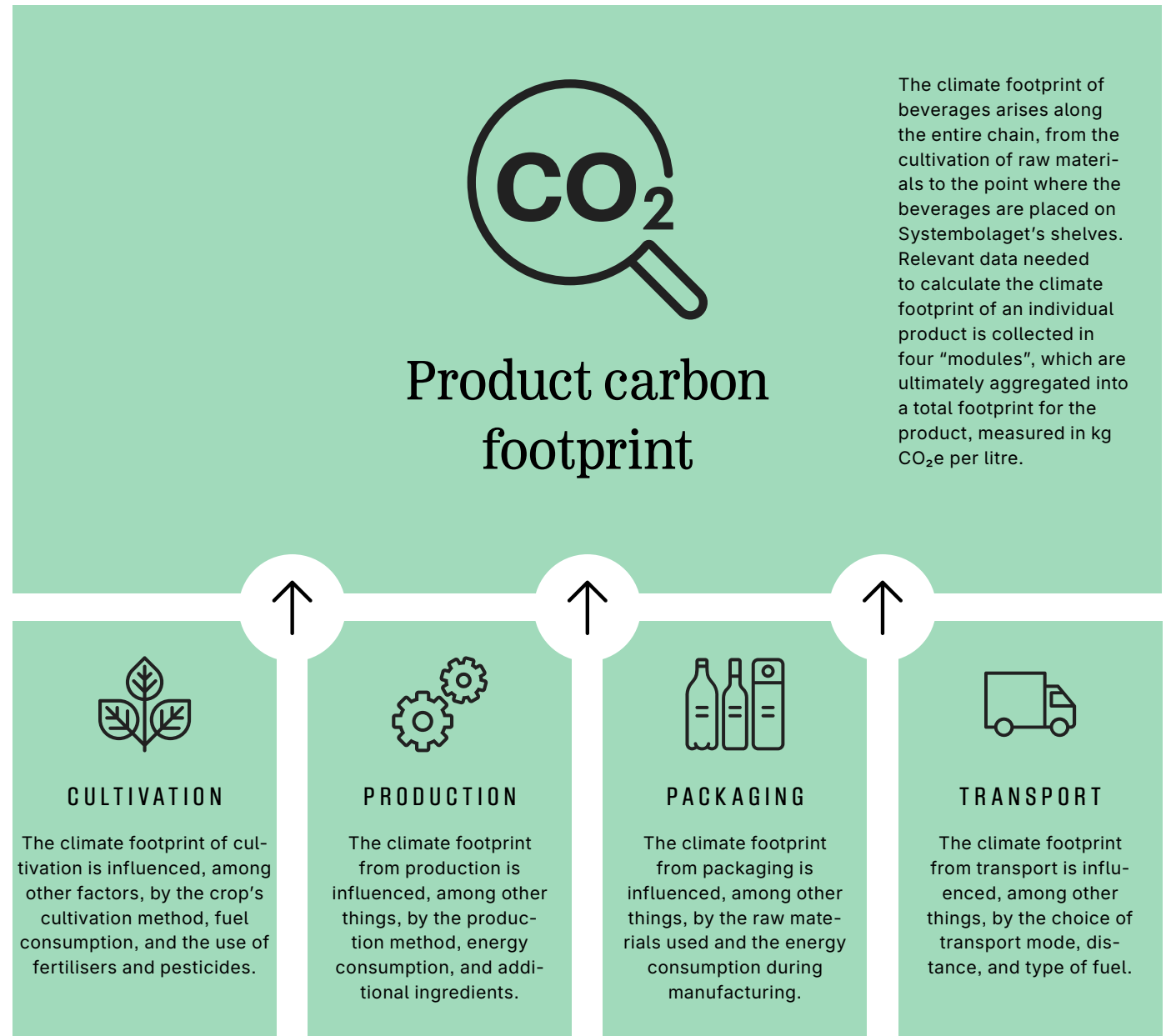
The climate footprint from Systembolaget's product range currently accounts for approximately 80 percent of our total climate footprint. Reducing the climate impact of the product range is therefore central to achieving our halving target by 2030. The goal is for the footprint from the product range to be reduced by 25 percent as early as 2027.

### New concept for the climate footprint of products

Our ambitious climate goal requires a transformation in how we measure and monitor the climate impact of the product range. Over the past year, a methodology for calculating the climate footprint of individual products in a comparable way has been developed in collaboration with external experts. The method includes the climate footprint generated throughout the entire chain, from the cultivation of raw materials to the point when the product is placed on Systembolaget's shelves.

#### Why are we doing this?

Ultimately, this is about being able to capture all improvements made in the supply chain that affect a product's climate footprint—whether it concerns reduced use





of artificial fertilisers in cultivation, solar panels at the brewery, a lighter glass bottle, or more fossil-free transport. Based on the total climate footprint of a product, we ultimately want to create incentives for suppliers, producers and others to reduce emissions, while helping our customers make climate-smart beverage choices.

#### **Pilot study for future climate calculations**

An important initiative during the year was a pilot project aimed at testing the collection of climate-related data from the supply chain linked to the cultivation and production of beverages. Around 50 beverage products participated in the pilot, sharing a large amount of climate data for their respective products. The pilot generated significant interest, with the primary motivation among participants being a desire to learn more about climate calculations.

The data collection process tested in the pilot has provided many valuable insights that will inform the continued development of this work. The overall methodology for calculating the total climate footprint of individual products has also been shared and aligned with the other Nordic alcohol monopolies.

During the year, we also procured a system solution to support us and all suppliers who will be reporting data for calculating the total climate footprint of products. In 2025, the project will enter a new phase, scaling up to larger projects with the aim of eventually including the entire fixed product range in individual product-level climate calculations.

#### **Stakeholder dialogue on climate**

The climate transition is very much a joint effort, and cooperation, dialogue and exchange of experience with

various actors in and around our value chain are absolutely critical. While striving to meet our climate goals, we also want to create as much long-term value as possible—both within and beyond our value chain.

Throughout the year, we have maintained an ongoing dialogue with beverage industry associations in both Sweden and Europe, and held four supplier meetings open to all suppliers. We also had individual meetings with interested suppliers.

A key takeaway has been that suppliers, producers and growers who have already invested in climate action and are actively working to reduce their climate impact are generally positive about measuring the climate footprint of their products and view it as an opportunity to showcase their efforts. Concerns raised include the increased administrative burden, particularly for smaller businesses, and the challenges of collecting activity data from growers regardless of beverage type or raw material.

We have also engaged in discussions with major global packaging manufacturers, aiming to better understand the availability of data for climate calculations.

We collaborate with the other Nordic alcohol monopolies on methodology for calculating the climate footprint of beverages, and have exchanged experiences with other large international alcohol purchasers, including through the Sustainable Wine Roundtable's "Retailer group".

Dialogue is also ongoing with certification bodies and other groups where growers and producers in the beverage industry collaborate.

Another stakeholder group identified for this work is sustainability consultants who advise and support companies in the beverage sector. A number of meetings have been held with consultants to inform them about our work and to gather valuable feedback.



# Biodiversity and soil health

All cultivation affects the conditions for animals, insects and plants, as well as the long-term fertility of the soil – commonly referred to as biodiversity and soil health. To minimise this impact, cultivation must be done more sustainably, with reduced use of artificial fertilisers and chemical pesticides, thereby decreasing eutrophication and the spread of harmful substances.

Agriculture forms the foundation for the majority of our manufacturers and producers, who rely on cultivated crops to produce alcoholic beverages. It is therefore a key area of influence for us, where we primarily work through dialogue and certifications.

## **Cultivation for biodiversity and healthy soils**

A major threat to biodiversity and soil health is the creation of monocultures, where only one type of crop is grown on a large scale—whether it be grain, grapes or fruit. By, for example, varying crops, using cover crops, and preserving areas with wild plant species, biodiversity is promoted both in the soil and above ground. This fosters a range of animals and insects that can help make cultivation more resilient to different types of pest infestations. Through improved monitoring of crops, such infestations can also be detected earlier, reducing the need for chemical pesticides. Soil health largely concerns the soil's composition and the presence of microorganisms such as fungal mycelium and bacteria, which are essential for making nutrients available to cultivated crops. In addition to reducing chemical inputs, soil microorganisms benefit from organic matter such as compost and natural fertilisers. Limiting mechanical soil processing—such as ploughing—also helps reduce carbon dioxide emissions from the soil.





# Water

Both cultivation and production require water, which is a scarce resource in many parts of the world, while access to clean water is essential for people, animals and nature. It is therefore important to us that the beverages we sell are produced with responsible water use in a way that prevents local and regional pollution and overuse.

## Cultivation with smart irrigation

Our focus is primarily on areas experiencing water scarcity. We engage in dialogue with producers about how they use water and to what extent, but above all, we promote progress through various certifications. Improved and more efficient water management can be achieved through both new and proven methods. Irrigation systems can be designed intelligently so that watering is fully adapted to local variations within and between cultivation plots. Using drip systems, water can be directed straight into the soil at the right time, preventing evaporation in hot climates.

## Water in production

In production, the focus is partly on using as little water as possible, and partly on purifying and reusing the water used within closed systems. Water consumption is often high in the industrial processes of beverage production, such as cleaning tanks and cooling. The ability to reuse water in multiple stages and to purify it before discharge—for example, for use as irrigation water in cultivation—is also crucial in reducing overall water use.





## Certifications form the foundation of our work

Our efforts to protect biodiversity, improve soil health and promote responsible water use are largely driven through sustainability certifications. At its core, this means that we systematically and, as far as possible, require that the products we purchase have been reviewed and approved by a trusted third party.

There are a wide variety of certifications that producers use to demonstrate responsible stewardship of the land they cultivate, and the requirements can vary between them. Unfortunately, some regions and beverage categories currently lack any environmental certifications. The certification process can also involve a cost for the producer, which may in turn limit the use of certifications.

To address challenges related to certifications and effectively steer the industry in the right direction, Systembolaget continuously evaluates environmental certifications. We maintain ongoing dialogue with several of the organisations behind these schemes. When we identify shortcomings or weaknesses, we take action to encourage the development of their standards—something that has led to several strengthened criteria in recent years. Our aim is for all beverage categories and regions of origin to eventually be covered by relevant environmental certifications.

### **Systembolaget is driving the industry's transition through certification requirements**

Organisations behind various certifications also sometimes ask us how they should develop their criteria to become more comprehensive and meet the requirements for, for example, Our Most Sustainable Beverages. When they strengthen their criteria based on our extensive requirements, it has an impact not only on Systembolaget's product range but also on other markets where the producers sell their products.



# Recycling and reuse of beverage packaging

Systembolaget sells over 1 billion beverages in consumer packaging every year, and the empty packaging generated by customers represents a large and important resource.

Aluminium cans and PET bottles have a very high recycling rate, largely thanks to the deposit system for these types of packaging. Glass bottles and carton packages are also widely recycled. However, recycling rates are lower for plastic packaging, such as the inner plastic bag in a Bag-in-Box.

We work continuously with our suppliers to increase the proportion of beverage packaging that can be recycled, and we inform our customers about how to recycle packaging in the most effective way.

**Dialogue with stakeholders to increase the recycling rate**  
During the year, we engaged in dialogue with stakeholders such as Svensk Plaståtervinning, producers of Bag-in-Box packaging, and our suppliers to promote developments that will enable greater recyclability of the inner plastic bag. This includes making the different plastic materials used in the bag and tap more compatible for recycling.

We also focused on understanding the barriers to increasing the recycling rate of our glass packaging. In

discussions with Svensk Glasåtervinning and Näringslivets Producentansvar, several such barriers were identified, including the need to avoid waterproof adhesives on labels and unnecessary decorative elements.

## Refillable packaging

Refillable packaging, such as returnable glass bottles, is also likely to play a larger role in future solutions. At the end of 2024, an EU directive was introduced requiring that 10 percent of the assortment of beer, cider, mixed drinks and non-alcoholic beverages be offered in refillable packaging by 2030.

Today, just over 1.4 percent of all beer sold at Systembolaget comes in returnable glass bottles, i.e. glass bottles with a deposit. This includes both 50-centilitre bottles in blue plastic crates and 33-centilitre bottles in red plastic crates.

During the year, we have implemented several measures and initiatives to improve the conditions for the existing system:

- Started selling beer in 33-centilitre glass bottles as part of the assortment in over 300 stores.
- Begun accepting both crates and individual returnable bottles (without crates) in all stores.
- Communicated about returnable bottles in stores ahead of the Christmas holidays, when the assortment includes the highest number of returnable items such as Christmas beer and non-alcoholic julmust.
- Conducted a store test to explore how we can increase the share of sales in returnable bottles and improve the return rate.





# 20%

**Share of the assortment (volume) produced with consideration for biodiversity and soil health through certification or equivalent**

Product certifications are a way to verify responsible practices regarding biodiversity and soil health. To illustrate the proportion of Systembolaget's sales volume that represents lower impact within these areas, this key figure serves as an indicator of the burden products place on biodiversity and soil health. The selection of relevant certifications has been assessed by Systembolaget based on an independent report that reviewed the requirements and conditions of the certifications.

# 17%

**Share of the assortment (volume) from identified water-stressed areas produced using water-saving methods through certification or equivalent**

Product certifications are a way to verify responsible practices using water-saving methods for products originating from identified water-stressed areas. This key figure serves as an indicator of the proportion of Systembolaget's sales volume from origins with water risk that is represented by certification linked to lower water-related risk.

# 608,760 ton CO<sub>2</sub>e

**GHG emissions related to products sales**

The climate footprint from Systembolaget's assortment accounts for approximately 80 percent of our total climate footprint. An interim goal is to reduce the footprint from the assortment by 25 percent by 2027. The key figure is based on the calculation of each individual beverage's climate footprint, covering the entire journey from raw material cultivation to the product being placed on Systembolaget's shelves, combined with the total sales at Systembolaget during the year. 2024 is the first year this key figure is reported. Base year 2019: 588,973 tonnes CO<sub>2</sub>e.

# 15%

**Share of refillable glass bottles that are recycled**

Systembolaget offers products in refillable packaging (returnable glass). As a result, it is also possible to return these bottles for deposit at Systembolaget's stores. This key figure shows the proportion of the returnable glass sold that is subsequently returned for deposit at one of Systembolaget's stores.



# Environmental efforts within our own operations

In order to achieve our environmental and climate goals, we need to collaborate with our suppliers and customers. This means we must also lead by example and work with sustainability across all areas of our own operations. Through policies, guidelines and frameworks – including for procurement within our own operations – we ensure that sustainability is integrated into everything we do.

The goal for our own operations is to reduce climate impact by 90 percent by 2030 compared to 2019. This primarily involves reducing emissions from our own energy use and company vehicles.

## Energy

Two out of three distribution centres are currently equipped with solar panels. The solar panels at the Skarpö training facility – the only ones owned directly by Systembolaget – saved a total of 37 MWh in 2024. The share of green electricity in operations reached 98 percent during the year. To reduce the climate footprint of our own operations, we are taking several measures. These include switching to more climate-smart energy sources as well as reducing overall consumption. In 2024, an additional 60 stores converted to LED lighting, meaning that over 95 percent of the store portfolio is now equipped with LED.

## Waste

All waste in the form of cardboard, plastic and other packaging is sorted and recycled. The majority – over 95 percent – is sent for material recycling, while the remaining portion goes to energy recovery.

Each year, more than 300,000 units of unsellable beverages are sent from the stores to a central facility where they are converted into biogas, which in turn benefits society.

## Vehicles

Over the past year, we achieved our goal for our company vehicles. Systembolaget's leased fleet of company cars now consists entirely of electric or plug-in hybrid vehicles.

## Procurement beyond beverages

Our procurement work is governed by a framework for sustainable procurement of services and indirect materials, and we continuously strive to reduce our footprint in this area as well. Among other measures, the selection of gift items was streamlined during the year and is now guided by actual needs, sustainable material choices, and a more limited range of colours and patterns that are suitable year-round.

In 2024, we also modernised our uniform. The primary aim of the update was to meet employees' requests for more comfortable clothing that is durable and better suited to today's working methods and daily tasks in the store. However, we did not replace everything – garments that still worked well were retained, while those with potential for improvement were further developed.



Our significant areas  
Environment

## Our clothing

This is what Systembolaget does to minimise the environmental impact of workwear.

### High quality

Systembolaget's workwear is of high quality and withstands long-term everyday wear.

### In-house design

The garments are designed to meet specific needs with smart solutions that prioritise both comfort and the environment. For example, the shirt fabric is reused for the collars of our jersey shirts to reduce textile waste.

### Annual allocation

Employees are given an annual clothing allowance to enable accurate production planning. This prevents overproduction.

### Supplier agreement

Through an agreement with the clothing supplier, we maintain oversight of the entire production chain – from cotton farming to tailoring.

### Transport

To minimise transport emissions, Systembolaget has opted out of air freight and uses only sea transport.

### Garment care tips

Systembolaget provides advice and recommendations to employees on how to care for their garments to ensure longevity.

### Recycling

Old garments are gradually replaced and converted into new materials for use in the furniture and automotive industries.





## Sustainable beverage choices in the customer encounter

We work continuously with growers, producers, suppliers, packaging manufacturers and transporters to help them reduce their impact on people and the environment. However, Systembolaget's actual footprint is ultimately defined by what our customers choose to consume.



We know that our customers are interested in and actively seek out sustainable choices when shopping with us. During the year, we have developed our communication both in physical stores and online to make it easier for customers to find sustainable beverage options based on their other preferences such as taste, food pairing and origin. In the online store, for example, it is possible to filter by parameters such as sustainable choice, climate footprint of packaging, organic, and ethically certified.

#### Communication

In 2024, we carried out a range of campaigns externally and in-store, both to highlight our extensive sustainability efforts and to increase the share of sales represented by sustainable beverage choices. Ahead of the Christmas holidays, we communicated specifically about returnable glass bottles, as the assortment then includes the highest number of such items in the form of Christmas beer and non-alcoholic julmust.

#### Customers find it easy to choose sustainably

Our customers feel they have gained a better understanding of the climate footprint of packaging and that in-store signage makes it easier to choose sustainably.

#### Customer Satisfaction Index

The Sustainability CSI (Customer Satisfaction Index) is part of Systembolaget's broader CSI measurement. In

this year's survey, the score rose from 74.1 to 74.6. This improved result reflects our commitment to making it easier for customers to choose beverages that meet high sustainability standards in terms of environment, working conditions and packaging-related climate impact – and that this effort is appreciated by our customers.

#### Product range development

By continuously requesting more beverages that qualify for one of our three sustainable choice categories, we promote a product range that becomes increasingly sustainable with every new beverage introduced.





## Our significant areas

### Sustainable beverage choices in customer interactions

In 2024, we increased the number of products in the “Our most sustainable beverages” category by 124 percent since its launch in 2022, and the category now represents just over 1.8 percent of the total assortment. We are encouraging suppliers to offer more cans, carton packaging, PET bottles and lighter glass bottles, with the goal of providing packaging alternatives to glass bottles in most categories, origins and price range.

#### Sales of our sustainable choices

Over the past several years, the sales share by volume within all our sustainable choice categories has increased. However, this year the trend appears to have partially levelled off. As of 31 December 2024, the volume share of “Our most sustainable beverages” reached 10.9 percent of total sales – a slight increase from 10.2 percent in 2023.

For the “Packaging with a lower climate footprint” category, sales decreased slightly from 19.9 percent in 2023 to 19.6 percent in 2024. We also observed a declining trend in the sales share of organic products, from 14.1 percent (2023) to 13.4 percent at the end of the year.

In 2025, we will continue to guide our customers towards sustainable choices while also exploring how this work can be further developed – particularly as we prepare to provide information on the total climate footprint of products (see page 43).

Sales volume in %	Target 2024	Result 2024	Result 2023	Result 2022
Our most sustainable beverages	13.0	10.9	10.2	8.8
Organic	-	13.4	14.1	13.6
Packaging with lower climate footprint	23.0	19.6	19.9	17.6

## Our sustainable choices

Three different types of consumer guidance are visible on our shelves in stores and online to help customers make more sustainable choices:

- Our most sustainable beverages
- Packaging with lower climate footprint
- Organic





## The myth of paper-based packaging

Paper-based packaging does not affect the quality of the wine. However, there is currently a broader range of lower-priced wines available in paper packaging. This is something we are working to change, so that we can also offer high-quality wines in packaging with a lower climate footprint. A glass bottle is only necessary for preserving quality if the wine is intended to be aged for several years.



# Financial reporting

# Economic performance

Systembolaget operates through 452 stores and is present in all 290 municipalities in Sweden, in line with the direction set by the Swedish government. In addition to the stores, there are 461 agents across the country where customers can order products for collection.

Systembolaget also offers home delivery to 99.9 percent of Sweden's eligible purchasing population.

All sales are conducted through the parent company.

## Group

### Sales

In 2024, sales volume increased by 1.1 percent compared to the previous year. During the year, a clear shift in the product mix from wine to beer became evident, with wine decreasing as a share of total sales volume while beer increased. In addition to the growth in beer, there was a notable increase in non-alcoholic beverages as well as cider and mixed drinks, albeit from lower levels. The decline in wine and spirits sales is a trend that has been observed in recent years.

The number of customer visits increased by 0.7 percent compared to the previous year, while the average purchase volume of 4.3 litres remained in line with 2023. In monetary terms, the average purchase amounted to SEK

301 (294), an increase of 2.4 percent, driven by higher alcohol tax and supplier price increases.

Systembolaget's net revenue for 2024 amounted to MSEK 39,407 (38,174), representing an increase of 3.2 percent. This was mainly driven by higher alcohol tax and volume growth, but also to some extent by supplier price increases.

### Operating profit

Operating profit amounted to MSEK 338 (418), explained by the fact that the increase in gross profit did not fully offset the rise in operating expenses. This is due to the impact of price increases being insufficient to

## Beverage sales 2024 in millions of litres (1)

Total sales volume was approx.  
562 million litres



compensate for changes in sales patterns, cost inflation, and increased development costs.

Gross profit amounted to MSEK 4,825 (4,765) and was positively impacted by volume (MSEK 52) and price increases (MSEK 50), but negatively affected by the shift in product mix from wine to beer (MSEK -40).

Selling expenses increased to MSEK 3,804 (3,691), mainly driven by inflation-related costs such as personnel expenses and rent, as well as increased development costs. Productivity in stores and distribution centres was strong during the year, contributing to cost developments in line with expectations.

Administrative expenses totalled MSEK 744 (663), with the increase primarily due to the reversal of a restructuring reserve of MSEK 35 in the previous year. Additional increases were linked to initiatives within public health, sustainability, and digitalisation. The lower ongoing costs resulting from the 2023 reorganisation remain and are in line with expectations.

Other operating income for the full year amounted to MSEK 64 (9), mainly consisting of a capital gain of MSEK 58 from the divestment of a store property.

#### **Profit for the year**

Profit for the year was MSEK 331 (434). The decrease was due to a lower operating profit, partially offset by a positive net financial income of MSEK 81 (132), primarily affected by unrealised value changes and interest income from investments. As of 31/12/2024, 56 percent (60) of Systembolaget's financial investments consisted of green bonds.

#### **Cash flow**

Cash flow from operating activities amounted to MSEK 1,303 (1,367). The year-on-year difference is mainly attributable to lower operating results and a negative change in operating profit.

Cash flow from investing activities totalled MSEK -261 (-113), of which MSEK -79 (-116) mainly related to new construction and refurbishment of stores, and MSEK -232 (7) to net changes in financial investments. The remaining change is primarily explained by a one-off effect linked to the sale of a store property.

Cash flow from financing activities amounted to MSEK -962 (-846), related to the repayment of lease liabilities for store rental agreements and the distribution of dividends to the owner.

#### **Financial position**

Cost efficiency amounted to 18.4 (18.1), slightly weaker than the previous year. Higher net revenue and strong productivity in stores and distribution centres were offset by increased development costs within sustainability, digitalisation and public health.

Equity as of 31/12/2024 was MSEK 1,879 (1,844), an increase of MSEK 35 compared to 31/12/2023. The change was driven by the profit for the year, reduced by dividends to the owner of MSEK 409 (158), and other comprehensive income of MSEK 113 (-100).

Return on equity for the rolling 12-month period ending 31 December was 17.7 percent (24.7), which exceeds the target but is lower than the previous year. The decline is mainly due to the lower profit for the year.



Equity ratio amounted to 16.0 percent (15.9), which is in line with the target and the previous year.

#### **Parent company's results**

The parent company's operating profit amounted to MSEK 270 (313). The decrease of MSEK 43 is mainly attributable to the gross profit not covering the increased costs.

The parent company's profit for the year totalled MSEK 362 (409). The result was affected by a lower operating profit and a lower net financial income of MSEK 182 (202), primarily driven by unrealised changes in the value of financial investments.

#### **Summary of subsidiaries**

IQ-initiativet AB aims to help young people improve their well-being through smarter alcohol habits. This is achieved by disseminating knowledge and communication to promote awareness, reflection and engagement around one's own and others' drinking, thereby contributing to reducing alcohol-related harm in society. IQ's vision is that all young people should approach alcohol with care and consideration.

IQ is annually funded by Systembolaget with MSEK 36.5 (40). Profit before tax for the year amounted to MSEK -1.6 (-0.4).

AB K14 Näckströmsgatan manages Systembolaget's operating property. Profit before tax for the period amounted to MSEK 30.5 (28.6), primarily attributable to intra-group rental income.

#### **Future sales development**

Systembolaget's share of total alcohol consumption amounted to 70.5 (70.3) percent in 2023. Despite this increase, a gradual return to pre-pandemic levels is expected. Volume development for 2025 is therefore expected to be in line with 2024. The economic downturn is also assumed to impact price trends, which are expected to be lower than in previous years but somewhat higher than in 2024.

#### **Legal conditions**

It is important for Sweden to maintain a cohesive and restrictive alcohol policy to safeguard public health. This requires alcohol legislation that keeps pace with societal developments and effective supervision.

#### **Significant events during the year**

An IT incident occurred early in the year at one of Systembolaget's operations suppliers, with limited impact. Stores and agents remained open as usual, and all services and functions were quickly restored.

During the second quarter, one of the distributors supplying goods to Systembolaget was subjected to a cyberattack. The impact on the distributor led to disruptions in the supply of goods to both Systembolaget's stores and depots. Systembolaget chose to compensate by increasing volumes from other distributors until the affected company regained full capacity. No other significant events occurred during the year.

#### **Compliance with laws and regulations**

No significant ongoing cases or disputes have come to the attention of company management.

#### **Events after the balance sheet date**

There are no significant events to report after the balance sheet date of 2024-12-31.

#### **Proposed dividend**

The Board proposes a dividend of MSEK 362, corresponding to 100 percent of the net profit of Systembolaget AB.

# Risk and sensitivity analysis

Systembolaget's objective for risk management is for it to be an integrated part of operational governance, contributing to the owner's confidence in how Systembolaget fulfils its mandate and manages its risks.

## Responsibility

Responsibility for risk management at Systembolaget follows the lines of defence in accordance with the Committee of Sponsoring Organisations of the Treadway Commission (COSO). Managers and project leaders hold the primary responsibility for managing their respective risks. Risk Controllers support the business operations and monitor and review compliance with Systembolaget's risk management framework. Internal audit, performed by an external firm, is commissioned by the Board of Directors to review the adequacy and effectiveness of Systembolaget's risk management practices.

## Approach

Systembolaget's approach to risk management aligns with the COSO and ISO standards for risk management. Processes, categorisation, and organisational structure for risk management within Systembolaget are outlined in the framework approved by the Board of Directors and executive management.

Risk management is conducted continuously within the company, where risks are assessed based on likelihood, impact, and the effect of implemented risk mitigation measures. This also includes the management of sustainability risks. Risk ownership aligns with line and process responsibilities, with executive management members bearing ultimate responsibility for the risks within their respective areas.

The company's Risk Committee compiles a comprehensive risk map biannually for reporting to executive management and the Board via the Audit Committee. Follow-up is integrated into the company's operational and strategic planning. The Risk Control unit supports the Risk Committee in compiling this information and monitors the implementation of risk management actions.

Although Systembolaget does not use the precautionary principle as a formal guiding concept, the company's actions often align with its intent.

## Crisis and continuity management

Crisis and continuity management responsibilities are divided between the Risk Control unit and the Security Unit, with the latter responsible for crisis management. Crisis management and continuity plans are tested and updated annually to the extent practically possible.

## Insurance

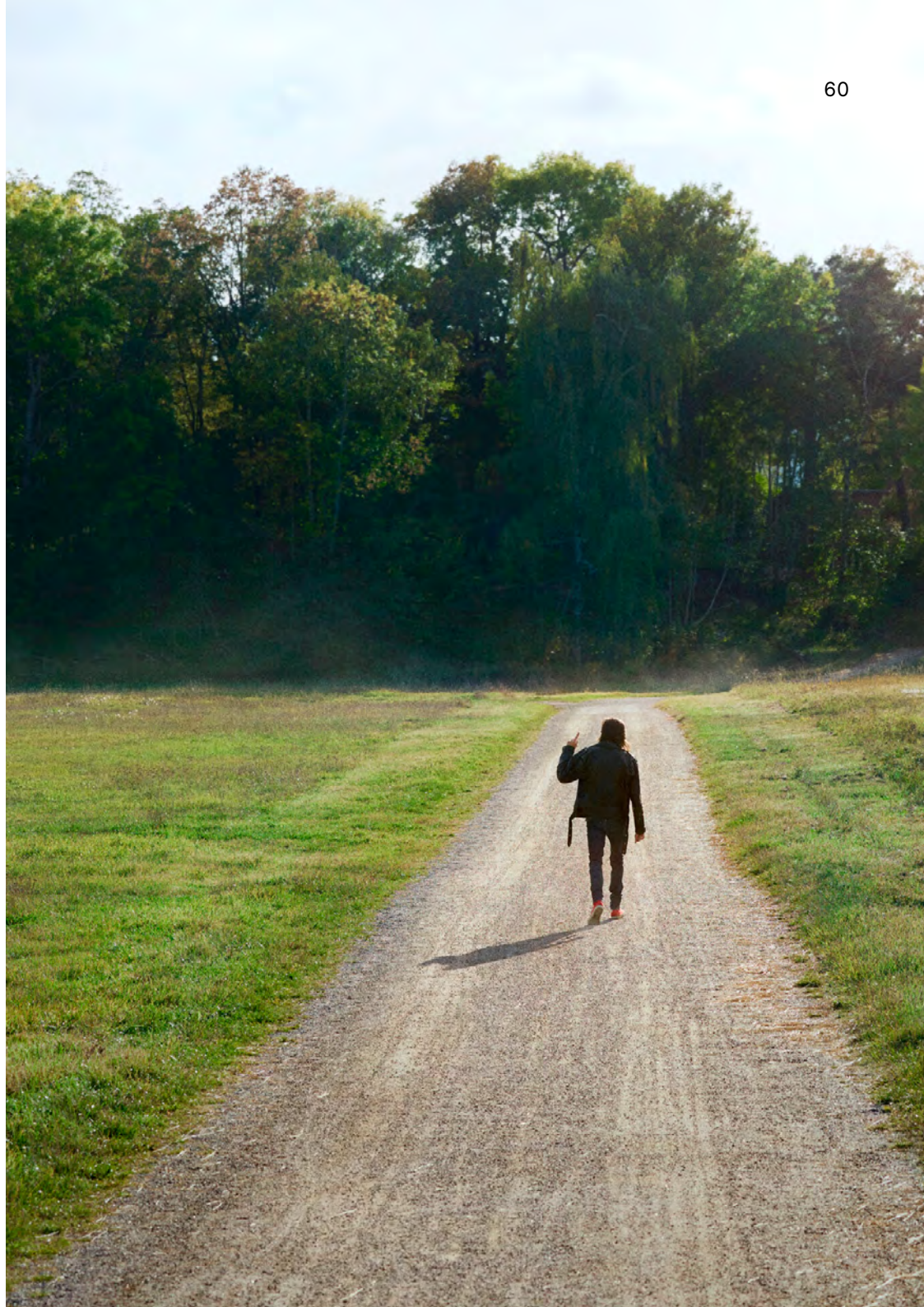
As part of efforts to reduce Systembolaget's risk exposure, the company opts to take out various insurance policies. Systembolaget's insurance programme includes, among others, property and business interruption insurance, general liability insurance, and product liability insurance. These are administered by Systembolaget's Security Unit with the support of an insurance broker. Other insurance policies include collective agreement insurance for occupational injuries, which are managed by Systembolaget's HR department.

### Financial risk management

Financial risks such as interest rate, credit, and liquidity risks are limited. Systembolaget is self-financed, partly due to a high inventory turnover rate that aligns with purchasing and payment terms.

Systembolaget has no interest-bearing liabilities. All sales are conducted through cash or card payments, which means Systembolaget holds no significant accounts receivable. Beverage suppliers are responsible for importing alcoholic beverages and for reporting alcohol tax. Systembolaget's purchases are primarily made in Swedish kronor, which means the company is only minimally exposed to exchange rate and currency risks.

Further information regarding the management of financial risks can be found in Note 17, Financial instruments.



## Systembolaget's risks

Outlined below are the areas in which Systembolaget faces its greatest risk exposure, including risks from a sustainability perspective and climate-related financial risks and opportunities.

Risk Area	Description	Comment
<b>Secondary harm</b>	Alcohol harms not only the drinker but also those around them, with children being particularly vulnerable. In Sweden, 320,000 children have been adversely affected by a parent's or guardian's alcohol problems during their upbringing.	Systembolaget works to reduce alcohol-related harm by selling responsibly and informing the public about the risks of alcohol. The company specifically addresses issues affecting children through the initiative "Childhood Without Hangovers" (see page 22)
<b>Mandate conditions</b>	Systembolaget's ability to fulfil its mandate of minimising alcohol-related harm at both individual and societal levels may be compromised when the retail monopoly is challenged.	One of the prerequisites for maintaining Systembolaget's monopoly is that Swedish legislation in this area remains coherent and consistent, supported by effective supervision. Currently, there are uncertainties regarding both supervision and upcoming legislation, which introduces risk within the context in which Systembolaget operates.
<b>Independence</b>	Given that Systembolaget holds a retail monopoly, there is always a risk that stakeholders may attempt to influence the company's purchasing processes and, by extension, its product range.	Systembolaget works continuously to raise awareness among employees and to inform and clarify its purchasing procedures and terms for stakeholders, as a key element of its anti-corruption efforts.
<b>Information security</b>	Systembolaget is becoming increasingly IT-based, which heightens threats related to information security while attacks are growing more sophisticated.	Systembolaget works systematically with IT and information security through established goals, structures, increased awareness and enhanced expertise.
<b>Working conditions</b>	In the type of retail environment in which Systembolaget operates, there is a risk of robbery. Unfortunately, incidents involving threats and violence against employees are not uncommon within the company. This creates uncertainty about whether the existing security measures are sufficient to manage such risks.	Systembolaget continuously addresses this risk profile through its Security Unit and regularly reviews staff awareness and exposure to threats and violence.
<b>Economic situation</b>	The economic downturn is altering customer behaviour, thereby affecting both revenue and customers' sustainable choices.	Systembolaget continuously works with efficiency improvements, cost trend reviews, and the development of its offering.

Risk Area	Description	Comment
<b>Traceability and transparency in the supply chain</b>	Systembolaget operates in an industry where traceability and transparency in the supply chain have historically not been prioritised. This is due to the complexity of supply chains and the fact that information about where a producer sources raw materials is often considered a trade secret. This makes it challenging for Systembolaget—and to some extent for its suppliers—to ensure compliance with its Code of Conduct throughout the entire supply chain.	Systembolaget conducts annual mappings to identify risk areas. The company works to enhance competence, clarify requirements, improve follow-up processes, implement corrective measures and enforce consequences to increase compliance with its Code of Conduct and reduce the risk of corruption. (See page 27)
<b>Reduced influence</b>	Systembolaget operates in an environment characterised by complex supply chains and a business model involving a wide distribution of purchases from many regions and countries. This means that each supplier handles relatively small volumes, which limits Systembolaget's influence and its ability to ensure compliance with sustainability requirements compared to larger global purchasers.	Systembolaget conducts annual audits of suppliers and producers to increase control over the products sold. These audits are complemented by training initiatives aimed at producers. (See page 38)
<b>Production</b>	Systembolaget's products require agricultural land and natural resources for their production. As the global population continues to grow, there is increasing competition for land and natural resources, particularly in light of ongoing climate change.	Systembolaget currently engages in collaboration and training initiatives with a sustainability perspective at both supplier and producer levels, aiming to jointly contribute to sustainable development. (See page 38)
<b>Conditions for decent social standards</b>	A future increase in climate-related unrest and conflict zones presents challenges in monitoring Systembolaget's suppliers. This in turn increases uncertainty regarding whether Systembolaget's products are produced under decent social conditions where human rights are upheld.	Systembolaget has further developed its system support to enable more effective follow-up, increasing traceability and transparency in the supply chain. (See page 38)
<b>Supply and delivery capabilities</b>	Climate change makes the cultivation conditions and competitive landscape for the raw materials and products in Systembolaget's range difficult to predict. This creates future uncertainties regarding Systembolaget's ability to offer products from affected regions.	Systembolaget maintains a broad product range with diverse countries of origin represented. This in itself reduces vulnerability in the event of disrupted regional production or delivery. (See page 49)
<b>Transformation of the offering</b>	Increasing demands from customers and other stakeholders require swift adaptations to meet expectations regarding Systembolaget's offering and climate efforts.	Systembolaget continuously works to improve the customer experience and its product offering. The company is currently engaged in strategic efforts to reduce the sustainability impact of beverages (see page 53) and to enable sustainable choices.

# Corporate governance report

Systembolaget AB is wholly owned by the Swedish state. Ownership is managed by the government through the Ministry of Finance. Responsibility for the management and control of Systembolaget is divided between the owner, the Board of Directors, and the Chief Executive Officer (CEO).

Systembolaget's mandate is to, with exclusive rights and with responsibility and good service, sell alcoholic beverages and similar preparations, as well as to inform the public about the harmful effects of alcohol. Systembolaget exists for everyone in Sweden with the purpose of contributing to improved public health by limiting alcohol-related harm in society. The exclusive right means that Systembolaget is the only company in Sweden permitted to conduct retail sales of strong beer, wine, spirits, other fermented alcoholic beverages, and alcohol-like preparations. Systembolaget's retail monopoly is regulated by the Alcohol Act and is based on the EU-legally accepted public interest of protecting public health from the harmful effects of alcohol.

## The owner

The owner's requirements for Systembolaget are specified in the agreement between Systembolaget and the state, in the owner's instruction, and in the State Ownership Policy and Principles for State-Owned Enterprises 2020. The agreement, financial goals and owner's instruction form the foundation of Systembolaget's operations in relation to its social mandate, the requirement for economic efficiency, and other operational requirements. These documents

make it clear that Systembolaget is not driven by sales targets or profit maximisation. Through the Articles of Association, the owner defines Systembolaget's object of operations. The owner's expectations of Systembolaget, as one of the state-owned enterprises, are established in the ownership policy. Through the owner's instruction, the owner provides directives to Systembolaget's Board of Directors. The owner has defined a number of mandate-related goals for Systembolaget, which are set out in the owner's instruction. The fulfilment of these goals is measured using the Customer Satisfaction Index, the Alcohol Index, total alcohol consumption in Sweden, and Systembolaget's share of that consumption. The owner has also set financial goals for Systembolaget, which include requirements for cost efficiency, profitability (return), capital structure (equity ratio), and dividend.

Meetings between representatives of the owner and the Chair of Systembolaget's Board and the CEO take place several times a year. Other members of Systembolaget's executive management participate in these meetings as needed. Areas discussed at these meetings have included operational follow-up, including monitoring of the mandate-related goals, financial goals and



sustainability goals. During the year, topics such as e-commerce, logistics, new goals and strategic key figures in the area of public health, legal matters, and other issues relevant to the company have also been discussed. The owner exercises its rights as a shareholder at the Annual General Meeting.

### Annual general meeting

According to the State Ownership Policy, the Annual General Meeting must be held before 30 April each year. Members of the Swedish Parliament have the right to attend the AGM upon notification. The public is also offered the opportunity to participate.

Systembolaget's 2024 Annual General Meeting was held on 25 April in Stockholm and was open to the public. The owner was represented by Magnus Johansson, Senior Adviser at the Ministry of Finance. Attendance at this year's AGM was possible both in person and via webcast.

At the AGM, the shareholder resolved to re-elect Göran Hägglund as Chair of the Board and to re-elect Board members Viveca Bergstedt Sten, Anna Bäck, Anders Ehrling, Ulrika Eriksson, Frida Johansson Metso, Leif Ljungqvist, Pernilla Walfridsson, Håkan Åkerström, and Katarina Areskoug Mascarenhas. The Board's proposals for the remuneration report and remuneration guidelines were adopted. The full minutes from the AGM are available at [omsystembolaget.se](https://omsystembolaget.se).

The 2025 Annual General Meeting will take place on 24 April in Stockholm.

### The Board of Directors

Systembolaget's Board of Directors is responsible for the company's organisation and the management of its affairs. According to the State Ownership Policy, the Board is

responsible for ensuring that state-owned companies are managed in an exemplary manner within the framework provided by legislation, the company's Articles of Association, the owner's instructions and the State Ownership Policy.

As part of the Board's work to ensure that Systembolaget's operations maintain public trust, it adopts relevant policy documents and annually evaluates the existing policies, which are published on Systembolaget's website.

The Board is obliged to manage the company's capital in the best possible way and to ensure that the company's mandate is properly carried out and that operations are conducted in a manner that promotes sustainable development—economically, socially and environmentally.

### Appointment of the board

The appointment of the Board follows the nomination process and principles outlined in the State Ownership Policy and is coordinated by the Ministry of Finance.

The need for competencies is analysed based on Systembolaget's operations, current situation and future challenges, the composition of the Board, and the results of completed board evaluations.

According to the State Ownership Policy, which also serves as the diversity policy applied to the Board, the selection of members is based on a broad recruitment base to ensure the inclusion of competencies from both women and men, as well as individuals with diverse backgrounds and experiences.

Prior to the Annual General Meeting in April 2024, the owner provided a rationale for the proposed Board appointments. The proposed members were deemed to possess competencies, experience and backgrounds relevant to the company's operations, stage of development and overall context. The Board as a whole demonstrates diversity, breadth and gender balance in line with the requirements set out in the State Ownership Policy.

## Corporate governance principles

Systembolaget's corporate governance is primarily based on:

- the Swedish Companies Act
- other applicable Swedish legislation
- the Swedish Corporate Governance Code (the Code)
- the State Ownership Policy, which also includes principles for corporate governance, remuneration and other terms of employment for senior executives, and principles for external reporting
- the agreement between Systembolaget and the state

- the owner's instruction for Systembolaget (ägaranvisningen)
- financial targets
- the Articles of Association
- the Rules of Procedure for the Board and its committees
- the CEO instruction
- internal governing documents

For further information: [Read more](#)

More detailed information regarding the nomination of the Board of Directors is provided in the State Ownership Policy.

Composition of the board

According to the Articles of Association, Systembolaget’s Board of Directors shall consist of no fewer than six and no more than ten ordinary members appointed by the Annual General Meeting. In addition, employee organisations have the right to appoint members to the Board. Systembolaget’s Board consists of ten members appointed by the Annual General Meeting, of whom six are women and four are men. In addition, there are two employee representatives with two deputies on the Board, appointed by the employee organisations. Of the employee representatives, two are women and two are men. None of the Board members are part of the executive management. Information about the Board members can be found on pages 71–73.

Systembolaget’s CEO and the Head of Business Support participate in Board meetings. The Head of Sustainability & Communications serves as the Board’s secretary. Other members of the executive management participate as needed.

The Chair of the Board leads the Board’s work and ensures that the Board fulfils its duties in accordance with both the Swedish Companies Act and the Code. The Chair maintains ongoing consultation with the CEO on strategic matters and is responsible for contacts with the owner on ownership-related issues. The Chair also has additional responsibilities as set out in the Board’s Rules of Procedure.

Work of the board

The Board’s Rules of Procedure outline how

Deviations from the code

Systembolaget applies the Swedish Corporate Governance Code with the following deviations:

Code provision	Deviation	Explanation/comment
1.1 Publication of information on shareholders’ right to initiate matters	Not published	The purpose of the rule is to provide shareholders with sufficient time to prepare for the Annual General Meeting and to have matters included in the notice of the meeting. In wholly state-owned companies, there is no reason to apply this provision of the Code.
2. The company shall have a nomination committee representing the company’s shareholders in the election and remuneration of the board of directors and the auditor	Nomination committee Not established	The nomination process for the board of directors and auditors in state-owned companies follows the same procedure and complies with the State’s ownership policy, see description above.

responsibilities are to be divided between Systembolaget’s Board, the owner, the committees and the CEO. The Rules of Procedure are reviewed annually, and a new version was adopted at the inaugural Board meeting in April 2024. According to the Rules of Procedure, the Board is to hold at least five regular meetings per financial year, in addition to the inaugural meeting.

The structure of the Board’s work is defined in the Board’s work plan, which is approved annually. The work plan forms the basis for planning the Board’s activities and specifies the timing during the financial year at which specific areas of responsibility are to be addressed. The Board shall promote and safeguard a sound corporate culture. Avoidance of conflicts of interest within the Board is governed by the Board’s Rules of Procedure and by the Swedish Companies Act (Chapter 8, Section 23).

When Systembolaget faces particularly important decisions—such as major strategic changes to the company’s operations—the Board, through its Chair, is to coordinate its position with representatives of the owner. It is the Board’s responsibility to identify how sustainability issues affect the company’s risks and business opportunities. Systembolaget’s Board is responsible for setting the goals for the company’s sustainability work and ensuring that these goals are integrated into the company’s business strategy.

For more information on Systembolaget’s sustainability efforts, see page 143.

In the strategic plan, the Board defines a strategic direction that guides how Systembolaget prioritises its initiatives, resources and activities during the strategic period. The strategic plan spans a four-year period and is revised every three years. The new strategic plan in effect during

2024 was adopted by the Board in August 2023 and applies to the years 2024–2027.

In 2024, eight Board meetings were held. The Board continuously monitored the company's financial performance as well as the social and environmental aspects of the business. Follow-up on operations was conducted through reporting on strategic key figures, monitoring of strategic goals for sustainable value creation, the owner's mandate-related goals, and other current matters.

In March 2024, the Board met with the company's auditors without the executive management present, in accordance with the requirements of the Code. Altogether, this provided the Board with the opportunity to continuously assess the performance of the business, including in the area of sustainable value creation.

In addition to ongoing operational follow-up, the Board addressed matters including the responsibility report, establishment plan, policy review, the Alcohol Research Council, the 2024–2027 strategic plan, issues relating to e-commerce, new goals and strategic key figures in the area of public health, new strategic goals for sustainable value creation, as well as leadership development, succession planning and replacement planning.

#### **Remuneration to board and committee members**

Remuneration to Board members and members of the specially established Board committees is determined by the Annual General Meeting. According to the State Ownership Policy, the remuneration shall be competitive but not market-leading.

#### **Evaluation of the board**

In accordance with the Code, the State Ownership Policy, and the Board's Rules of Procedure, the Board is required

to conduct an annual evaluation of its work through a systematic and structured process. The evaluation covers both the processes of the Board's work and the Board's own performance, including how it addresses relevant economic, environmental, and social matters.

This year's Board evaluation was conducted through a questionnaire completed by the Board members, and the process was led by the Chair of the Board. The questionnaire included questions on work climate, collaboration, competence, integrity, Board work, Board documentation, and the role of the Chair. The evaluation was also supplemented by discussions held by Board members in connection with Board meetings.

The results of the evaluation were reported and discussed at a Board meeting in November 2024. In summary, the evaluation indicated that the Board's work is functioning very well overall, although there is still room for improvement.

In line with the State Ownership Policy, the Chair informed the Government Offices of Sweden in December about the results of the evaluation. As part of its nomination process, the Government Offices also conduct ongoing evaluations of the Boards of state-owned enterprises.

#### **Board committees**

The Board has established three committees and has adopted rules of procedure for each of them. At the inaugural Board meeting, the Board appointed a number of shareholder-elected members to each committee, including one as Chair. An employee representative has also been appointed as a member of the Ethics and Sustainability Committee. None of the committee members are part of the executive management.

Information on the composition of the committees, the number of meetings held, and members' attendance can be found on page 68.

The matters addressed by the committees are recorded in minutes, and each committee Chair reports on the committee's work to the Board at the next regular Board meeting.

#### **Audit committee**

The Board has delegated to the Audit Committee both the authority to make decisions on certain matters and the task of preparing and monitoring issues related to Systembolaget's financial reporting, the effectiveness of the company's internal controls, internal and external audit, and risk management. Among the matters delegated to the Audit Committee with decision-making authority are the annual determination of the internal audit's focus, decisions on the material sustainability areas to be reported in the Responsibility Report, including GRI disclosures and related key figures, and decisions on which non-audit services Systembolaget may procure from its auditors. The committee is also responsible for approving the Transparency Report, evaluating and approving Systembolaget's investment policy, as well as following up on investments approved by the Board and major initiatives outlined in the operational plan.

The committee is also responsible for staying informed about the audit of the annual report, as well as for reviewing and monitoring the auditor's performance, impartiality and independence, with particular attention to whether the auditor provides the company with services other than audit services.

### **Remuneration committee**

The Remuneration Committee is responsible for preparing matters concerning remuneration and other terms of employment for senior executives. Within the framework of the remuneration guidelines adopted by the Annual General Meeting, the committee is authorised to independently negotiate with the CEO and Deputy CEO regarding remuneration and other employment terms. However, decisions on remuneration and employment terms for the CEO and Deputy CEO are made by the Board.

The Remuneration Committee also holds independent authority, together with the CEO, to recruit and negotiate remuneration and employment terms for other senior executives besides the CEO and Deputy CEO. Final decisions on employment contracts for senior executives—except for the CEO and Deputy CEO, where the Board decides—are made by the Remuneration Committee.

### **Ethics and Sustainability Committee**

The Ethics and Sustainability Committee is tasked with preparing and monitoring matters related to Systembolaget's sustainability efforts, compliance, and ethics. The committee's main role is preparatory in nature, and it does not have independent decision-making authority.

Its responsibilities include preparing and following up on matters concerning Systembolaget's strategic goals for sustainable value creation, identifying how sustainability issues affect the company's risks and business opportunities, preparing the materiality analysis and GRI disclosures, and addressing matters related to Systembolaget's Alcohol Research Council. The committee also follows up on the company's compliance work and the activities of IQ.

## Attendance at board and committee meetings 2024

Name	Board	Attended	Audit Committee	Attended	Ethics & Sustainability Committee	Attended	Remuneration Committee	Attended
Göran Hägglund	Chair	8/8	-	-	-	-	Chair	3/3
Viveca Bergstedt Sten	Board member	6/8	Chair/Member	5/6	-	-	-	-
Anders Ehrling	Board member	7/8	Member	6/6	-	-	-	-
Ulrika Eriksson	Board member	8/8	-	-	Chair	3/3	-	-
Frida Johansson Metso	Board member	8/8	-	-	Member	3/3	-	-
Anna Bäck	Board member	8/8	-	-	Member	3/3	-	-
Katarina Areskoug Mascarenhas	Board member	7/8	-	-	-	-	-	-
Leif Ljungqvist	Board member	7/8	Member	6/6	-	-	-	-
Håkan Åkerström	Board member	8/8	-	-	-	-	Member	3/3
Pernilla Walfridsson	Board member	8/8	Member/Chair	6/6	-	-	-	-
Robert Adrell	Employee representative	8/8	-	-	-	-	-	-
Andreas Bengtsson	Employee representative	7/8	-	-	Employee representative	3/3	-	-
Maria Hagström <sup>1</sup>	Employee representative	6/8	-	-	-	-	-	-
Malin Ljungstedt <sup>1</sup>	Employee representative	8/8	-	-	-	-	-	-

<sup>1</sup> Deputy



## Ann Carlsson Meyer

CEO

Ann Carlsson Meyer assumed the position of CEO of Systembolaget in January 2022. She most recently served as CEO of Apoteket AB and has previously held various roles within the ICA Group.

**Born:** 1966

**Other positions:** Board member of Oriola Oy, Swedish Trade Federation (Svensk Handel), the Confederation of Swedish Enterprise (Svenskt Näringsliv), and the Centre for Business and Policy Studies (SNS).

**Main education:** Bachelor's programme in Human Resources and Organisation, Stockholm University; Babson Graduate School of Business; CC Retailing Research Councils; Programme in Resilience Thinking, Stockholm University.

**Independence:** Ann Carlsson Meyer and her related parties hold no significant shareholding or ownership in companies with which Systembolaget has substantial business relations.

### Chief executive Officer and other senior executives

Systembolaget's CEO is responsible for the day-to-day management of the company and leads the operations in accordance with the Swedish Companies Act, other applicable laws and regulations, the State Ownership Policy and owner's instruction, the Code, the Articles of Association, and the framework established by the Board, including the CEO instruction. In consultation with the Chair of the Board, the CEO prepares information and documentation to support the Board's work, with the aim of enabling well-informed decisions, and reports to the Board on the company's development.

Systembolaget's executive management consists of seven individuals, of whom three are women and four are men. The executive management meets every two weeks, and the work is led by the CEO, who—together with the executive management—makes decisions regarding the company's ongoing operations.

Decisions by the CEO and executive management are based on the Board's adopted guidelines and directives. On this basis, the CEO and executive management prepare documentation for other managers within Systembolaget. These documents define the parameters for day-to-day operations and take the form of internal governance documents such as internal rules, as well as process, operational, governance, and information models.

More information about the executive management is available on pages 74–75.

### Guidelines for remuneration to senior executives

Systembolaget complies with both the guidelines on remuneration and other terms of employment for senior executives adopted at the Annual General Meeting and

the government's principles for remuneration and other terms of employment for senior executives in state-owned companies. Systembolaget also adheres to the principles set out in the Code for determining remuneration to senior executives, ensuring that such decisions are made through formalised and transparent processes.

For full information on guidelines and remuneration, as well as Systembolaget's remuneration report, see Note 8 in the financial reporting.

### External audit

According to the Swedish Companies Act, an external auditor is required to examine Systembolaget's annual accounts and accounting records, as well as the administration of the company by the Board of Directors and the CEO. The auditor acts on behalf of, and reports to, the Annual General Meeting and must not be influenced by company management or the Board.

At the Annual General Meeting, the audit firm Deloitte AB was appointed as auditor of Systembolaget for the period until the 2025 Annual General Meeting, with authorised public accountant Anneli Pihl as the auditor in charge. It was also resolved at the meeting that remuneration to Deloitte AB would be paid in accordance with an approved invoice.

It was further announced at the Annual General Meeting that, in accordance with a decision by the Riksdag Board on 10 April 2024, three lay auditors and three deputies had been appointed for the period until the 2025 Annual General Meeting. The lay auditors appointed were Karin Sundin, Eric Palmqvist and Mats Green, with Pontus Andersson, André Nilsson and Peder Björk as deputies.

### Internal control

According to the Swedish Companies Act and the Code, the Board of Directors is responsible for ensuring that the company has effective internal control and formalised procedures that ensure compliance with established principles for financial reporting and internal control. This responsibility also includes ensuring that the company's financial reporting is prepared in accordance with applicable legislation, relevant accounting standards, and other external requirements.

The following section describes the key elements of the company's internal control and risk management system in relation to financial reporting.

### Control environment

The foundation of internal control is the control environment, which includes the organisation, decision-making pathways, authorisations, and responsibilities. The control environment is documented and communicated through governing documents such as policies, internal rules, work procedures, manuals, and the core values promoted and upheld by the Board of Directors and executive management.

Systembolaget has internal functions for risk control, security, and compliance. Internal audit is performed by an external firm.

The Board has appointed the Audit Committee to prepare matters related to internal control, risk assessment, auditing, and financial reporting. Examples of governing documents include the Rules of Procedure for the Board and its committees, the CEO instruction, and the financial authorisation framework for employees within the company.

### Risk assessment

Systembolaget conducts a company-wide risk analysis twice a year. The process steps of the risk analysis include identifying, assessing, prioritising, managing, and following up on risks. Risks are identified and assessed by managers and key individuals within the organisation, as well as by the executive management. The risk analysis is prepared and approved by the Risk Committee, the executive management, and the Board's Audit Committee. The Board determines the follow-up proposals, and the highest-priority risks are assigned to the responsible operational units to be managed and followed up by the executive management and the Audit Committee.

A financial risk analysis is conducted every other year. In this analysis, each item in the balance sheet and income statement is assessed based on specific criteria: materiality, valuation complexity, error history, and fraud risk.

The risk of misstatements in financial reporting is also continuously assessed during day-to-day operations through the control activities performed. For more information on Systembolaget's risk management, see pages 59–62.

### Control activities

Control activities are designed to prevent, detect, and correct errors in financial reporting. For example, Systembolaget's major transactions with a material impact on results and liquidity are monitored on a daily basis. Business Control, in collaboration with operational managers, follows up on how the business is developing in relation to the operational plan, forecasts, and established targets.

The Board receives continuous reporting throughout the year on performance and key figures. In addition, certain

focus areas—such as indicators, key metrics and projects—are presented in more detail. Several times per year, dialogues are held with the owner regarding how Systembolaget is fulfilling its mandate.

The prioritised company-wide risks form the basis for the internal audit plan. Internal audit is independent and carried out by an external firm. In addition to the annual and sustainability reports, one of the interim reports is reviewed by the company's auditors, and the results of this review are reported to the Audit Committee.

### Information and communication

Systembolaget's internal communication process ensures that information is disseminated in a structured manner throughout the organisation. For example, governing documents such as policies, internal rules, work procedures and manuals are made available on Systembolaget's intranet. Work procedures are also communicated to employees through training programmes.

Systembolaget's external reporting—including interim reports, year-end report and responsibility report—is published on [omsystembolaget.se](https://omsystembolaget.se).

### Monitoring

The executive management and the Board continuously review the financial reporting to monitor how the business is developing in relation to the operational plan, forecasts, and established targets. In addition, the Board's Audit Committee regularly reviews the results of both external and internal audits, as well as the company's risk management actions.

The Chair of the Audit Committee reports to the Board on significant areas.

# Board of Directors



**Göran Hägglund** Chairman  
Born: 1959

**Main education:** Upper secondary education and corporate and industry training in insurance and financial services.

**Other assignments:** Board member of Ellevio AB, Chair of the Swedish Cancer Society (Cancerfonden), and Chair of the Council for State Dental Care Support.

**Elected:** 2020

**Previous assignments:** Chair of Samtrafiken i Sverige AB 2018–2024. Chair of the Swedish Pensions Agency 2016–2018. Party leader 2004–2015. Minister for Health and Social Affairs 2006–2014. Member of Parliament 1991–2015.



**Viveca Bergstedt Sten**  
Born: 1959

**Main education:** LL.M., Stockholm University, and B.Sc. in Business and Economics, Stockholm School of Economics.

**Other assignments:** Author and lecturer. Board member of 1.6 Million Club and Vogue Scandinavia/Four North.

**Elected:** 2014

**Previous assignments:** Chief Legal Officer and Corporate Secretary at PostNord AB and Posten AB, Chief Legal Officer at LetsBuyit.com, Chief Legal Officer at Amadeus Scandinavia. Board member of Svensk Kassaservice AB, Strålfors AB and Post Danmark. Member of the Legal Reference Group of the Confederation of Swedish Enterprise.



**Anders Ehrling**

**Born:** 1959

**Main education:** B.Sc. in Business and Economics, Stockholm School of Economics.

**Other assignments:** Chair of the Board of Nordrest Holding AB (publ), Keolis Sverige AB, and Chair of the Brödernas restaurant chain.

Board member of the Swedish Transport Administration (Luftfartsverket).

**Elected:** 2019

**Previous assignments:** 23 years at SAS, including the last five years as CEO of SAS Sweden. Group CEO of Scandic Hotels AB and BRA Sverige AB. Has served on the boards of Coor Service Management, Parks & Resorts Scandinavia AB, Trygg Hansa, Swedavia, Nordic Cinema Group, A-Katsastus OY, Unlimited Travel Group, Helsa Vårdutveckling AB, Åre Destination, and the Confederation of Swedish Enterprise.



**Ulrika Eriksson**

**Born:** 1969

**Main education:** B.Sc. in Business and Economics, Stockholm School of Economics, IFL Executive Management Programme.

**Other assignments:** Board member of Kronans Apotek and Allevi AB.

**Elected:** 2019

**Previous assignments:** Business Area Manager/CEO of Attendo Scandinavia, CEO of KungSängen Group AB, Deputy CEO/Director of Sales at Apoteket AB, Deputy CEO of AB Svenska Pressbyrå. Board member of Vårdföretagarna, Bong AB and Pro Pac International AB.



**Frida Johansson Metso**

**Born:** 1984

**Main education:** Licensed psychologist from Uppsala University.

**Other assignments:**

Coordinator at the Red Cross Centre of Expertise for the Rehabilitation of Torture and War Trauma Victims.

**Elected:** 2016

**Previous assignments:** Former psychologist at the Transcultural Centre in Region Stockholm. Psychologist and Deputy Director at the Red Cross Centre for Tortured Refugees. Member of the Liberal Party Executive Committee, Stockholm City Council, Stockholm Social Welfare Committee, and the Environment and Public Health Committee. Former Chair of the Liberal Youth of Sweden.

Board of Directors, continuation



Leif Ljungqvist

**Born:** 1971  
**Main education:** Degree in Economics from Stockholm University.  
**Other assignments:** Senior Advisor/Investment Director at the Ministry of Finance. Board member of Teracom Group AB and Green Cargo AB.  
**Elected:** 2023  
**Previous assignments:** Board member of, among others, Sveaskog AB, AB Svenska Spel, Samhall AB, Apoteket AB, Akademiska Hus AB, and AB Svensk Bilprovning. Equity analyst from 1998 to 2006.



Anna Bäck

**Born:** 1972  
**Main education:** Master of Science in Industrial Engineering and Management from Linköping Institute of Technology, Executive MBA from the Stockholm School of Economics.  
**Other assignments:** Chair of the Board of Tradera and Precis Digital. Board member of Nordnet AB, Permobil AB, Viaplay Group AB (publ), the Swedish Biathlon Federation, FK Bromma, Alvik Basket, as well as a number of smaller companies, two of which are privately owned and a few affiliated with Permobil.  
**Elected:** 2023  
**Previous assignments:** CTO of Glocalnet AB. CEO of Kivra AB, board member of Kivra Oy, Kivra Sverige AB, and Kivra Global IP. Associate Partner at McKinsey & Company. Board member of Teleopti AB.



Håkan Åkerström

**Born:** 1968  
**Main education:** Master of Science in Industrial Engineering and Management from Linköping University.  
**Other assignments:** CEO of Bergendahl Home, board member of Sabis, and Chair of the Board of Tendmill.  
**Elected:** 2023  
**Previous assignments:** CEO of Bergendahls Food, CEO of Martin & Servera, and CEO of Dagab.



Pernilla Walfridsson

**Born:** 1973  
**Main education:** Master's degree in Business Administration from Växjö University.  
**Other assignments:** CFO of Clas Ohlson AB (publ). Board member of several subsidiaries of Clas Ohlson AB (publ). Board member of CTEK AB (publ) and Nimlas Group AB.  
**Elected:** 2023  
**Previous assignments:** CFO of Nobina AB (publ), former CFO of Byggmax Group AB (publ). Board member of several subsidiaries of Nobina AB and Byggmax Group AB. Board member of NetOnNet AB, Sortera Holding AB, Sortera Group AB, and Ahlström-Munksjö Oyj.



Katarina Areskoug  
Mascarenhas

**Born:** 1965  
**Main education:** Degree in International Business from Lund University. Master of International Management from Thunderbird, Phoenix, Arizona.  
**Other assignments:** Chair of the Board of the Centre for European Studies at Lund University. Board member of SIDA, expert in the Swedish AI Commission, and member of the Nordic-Baltic High-Level Group for Ukraine. Founder of the advisory firm ImpactEurope AB.  
**Elected:** 2023  
**Previous assignments:** Official at the Ministry for Foreign Affairs and the European Commission, State Secretary for EU and international affairs to Prime Minister Fredrik Reinfeldt from 2010 to 2014, Head of the European Commission Representation in Sweden from 2015 to 2020.

## Board of Directors, employee representatives



**Robert Adrell**  
Ordinary

**Born:** 1964

**Main education:** Studied Chemistry, Political Science, History, and Economic History at the University of Gothenburg.

**Other assignments:**

Employed as a sales associate and beverage tasting instructor since 1987.

Chair of the Association Board of Systembolaget's Staff Association/Unionen.

**Appointed:** 2018



**Andreas Bengtsson**  
Ordinary

**Born:** 1973

**Main education:** Upper secondary school teacher in Social Studies and English. Training in Labour Law at Stockholm University and CSR training at Luleå University of Technology.

**Other assignments:** Vice Chair and International Secretary of SPF Unionen, Regional Chair of Unionen Västerbotten.

Central negotiator for store managers in the North.

**Appointed:** 2022



**Malin Ljungstedt**  
Deputy

**Born:** 1968

**Main education:** Programme in Economics, Labour Law at TCO Trade Union Academy, 15 credits.

**Other assignments:** Sales associate since 1998. Member of the Work Environment Committee, Member of the Association Board/Treasurer, Vice Chair/Sales Associates Svealand.

**Appointed:** 2023



**Maria Hagström**  
Deputy

**Born:** 1964

**Main education:** Sommelier, Technical Education in Clothing. Leadership and Business Development.

**Other assignments:** Vice Chair of SPF Unionen, Board member of the HK Section.

**Appointed:** 2023

# Executive management



**Ann Carlsson Meyer**  
CEO

**Born:** 1966  
**Employed:** 2022  
**Education:** Bachelor's programme in Human Resource Management and Organisation at Stockholm University.  
Babson Graduate School of Business, CC Retailing Research Councils.  
Programme in Resilience Thinking at Stockholm University.  
**Previous experience:** CEO of Apoteket AB, held positions within the ICA Group, most recently board assignments. Board member of Vattenfall AB.  
**Other assignments:** Board member of Oriola Oy, the Swedish Trade Federation (Svensk Handel), the Confederation of Swedish Enterprise, and the Centre for Business and Policy Studies (SNS).



**Hans Jungland** Deputy  
CEO & Sales

**Born:** 1965  
**Employed:** 2003  
**Education:** Executive-level education.  
**Previous experience:** Divisional Director of Sales, former Head of Store Development at Systembolaget. Head of Department/Category Manager at Coop and Sales Manager at Stor & Liten.



**Gustav Lovén**  
Transformation &  
Digitalisation

**Born:** 1981  
**Employed:** 2017  
**Education:** Degree in Business and Economics from the Stockholm School of Economics and studies at the Johnson Graduate School of Management, Cornell University.  
**Previous experience:** Divisional Director responsible for Strategy & Offering at Systembolaget. Held various leadership roles at H&M, both globally and in Asia, as well as strategy consultant at Ericsson and Bain & Company.  
**Other assignments:** Board member of IQ-initiativet AB.



**Sara Norell Murberger**  
Assortment & Supply Chain

**Born:** 1964  
**Employed:** 2007  
**Education:** Certified sommelier and completed leadership and executive development programmes, including the Hotel Management Program at Cornell University, Executive Education at the Stockholm School of Economics, and the Programme in Resilience Thinking at Stockholm University.  
**Previous experience:** Divisional Director of Assortment and Purchasing at Systembolaget. Business Area Manager at Arvid Nordquist HAB and Food & Beverage Manager at the hotel chain SAS Radisson.  
**Other assignments:** Board member of Amfori.

Executive management, continuation



**Merlin Poljak**  
Business Support

**Born:** 1966  
**Employed:** 2022  
**Education:** Degree in Business and Economics from Örebro University.  
**Previous experience:** CFO at ICA Sweden and Rimi Baltic. Held various senior positions within the Electrolux Group.  
**Other assignments:** Board member of Returpack Svenska AB.



**Malin Sandquist**  
Sustainability &  
Communication

**Born:** 1972  
**Employed:** 2012  
**Education:** Master of Laws from Uppsala University, Novare Management Program, Foundations for Business Leadership at IMD, and Executive Programme in Resilience Thinking at Stockholm University.  
**Previous experience:** Divisional Director of Corporate Affairs & Society at Systembolaget. Chief Legal Officer at Systembolaget. Lawyer and Partner at the law firm Hammarskiöld & Co.  
**Other assignments:** Chair of the Board of IQ-initiativet AB and board member of APL AB, deputy board member of Styrelsekraft.



**Mattias Segelmark**  
People & Organisation

**Born:** 1972  
**Employed:** 2023  
**Education:** Degree in Human Resource Management, Work and Organisation from Stockholm University. Licensed nurse and Step 1 trained psychotherapist with a focus on CBT/ACT.  
**Previous experience:** Held senior HR and commercial roles for over 20 years at companies including SAS, mobile operator 3, Swedbank, GANT, and Akademikliniken.

## Multi-year overview, group\*

Profit/Loss (MSEK)	2024	2023	2022	2021
Net sales (including alcohol tax)	39,407	38,174	37,182	38,120
Net sales (excluding alcohol tax)	24,448	23,957	23,284	23,672
Gross profit	4,825	4,765	4,700	4,752
Operating profit	338	418	349	442
Net financial items	81	132	-101	-17
Profit before tax	419	551	248	425
Profit for the year	331	434	192	338
Financial position (MSEK)	2024	2023	2022	2021
Fixed assets <sup>1</sup>	6,445	6,066	6,217	7,755
Current assets <sup>1</sup>	4,514	4,712	4,088	4,545
Equity	1,879	1,844	1,668	1,611
Liabilities	9,842	9,745	9,460	10,689
Total assets	11,721	11,589	11,128	12,300
Cash flow (MSEK)	2024	2023	2022	2021
Cash flow from operating activities	1,303	1,367	98	2,072
Cash flow from investing activities	-261	-113	347	-392
Cash flow from financing activities	-962	-846	-903	-979
Cash flow for the year	80	408	-457	701
Alternative key figures	2024	2023	2022	2021
Return on equity, %	17.7	24.7	11.7	20.9
Equity ratio, %	16.0	15.9	15.0	13.2
Gross margin, %	12.2	12.5	12.6	12.5
Operating margin including alcohol tax, %	0.9	1.1	0.9	1.2
Other key figures	2024	2023	2022	2021
Full-year employees <sup>2</sup>	3,717	3,743	3,903	4,042

\* Figures for the Group are available from 2021 onwards following the transition to IFRS in 2022.

<sup>1</sup> Updated from previously reported amounts: year 2022 amount 7,040, year 2023 amount 6,907. Current assets for 2023 reported as 4,682.

<sup>2</sup> New measurement method as of 2023, affecting year-on-year comparability.

## Five year summary, parent company

Profit/Loss (MSEK)	2024	2023	2022	2021	2020
Net sales (including alcohol tax)	39,407	38,174	37,182	38,120	36,737
Net sales (excluding alcohol tax)	24,448	23,957	23,284	23,672	22,605
Gross profit	4,825	4,765	4,700	4,752	4,676
Operating profit	270	313	257	428	542
Net financial items	182	202	-51	36	30
Profit before tax	452	514	206	464	597
Profit for the year	362	409	158	376	471

Financial position (MSEK)	2024	2023	2022	2021	2020
Fixed assets	2,817	2,348	2,588	3,251	3,224
Current assets	4,659	4,862	4,096	4,552	3,591
Equity	1,765	1,812	1,561	1,779	1,794
Liabilities	5,612	5,275	4,992	5,895	4,904
Total assets	7,515	7,210	6,684	7,803	6,815

Cash flow (MSEK)	2024	2023	2022	2021	2020
Cash flow from operating activities	726	659	-445	1,546	674
Cash flow from investing activities	-238	-92	364	-374	24
Cash flow from financing activities	-409	-158	-376	-471	-223
Cash flow for the year	79	409	-457	701	475

## Five year summary, parent company

Results, strategic key figures (MSEK)	2024	2023	2022	2021	2020
Customer Satisfaction Index (CSI) <sup>1</sup>	80.3	80.3	80.7	80.7	81.9
Opinion Index (OPI), % <sup>2</sup>	68.0	66.5	72.9	75.2	76.0
Age verification, %	97.5	97.5	97.0	96.5	95.3
Total sick leave, %	6.1	6.0	6.2	5.6	5.4
Climate footprint CO <sub>2</sub> e <sup>3</sup>	726,336	-	-	-	-
Cost efficiency, % <sup>2</sup>	18.4	18.1	2.5	2.3	2.3
Alcohol Index	59.2	59.5	60.0	61.1	63.4
Total consumption, litres of pure alcohol per inhabitant aged 15 and older <sup>4</sup>	-	8.6	8.8	8.7	8.5
Results, alternative key figures	2024	2023	2022	2021	2020
Return on equity, %	20.2	24.3	9.5	21.1	27.9
Equity ratio, %	23.5	25.1	23.4	22.6	26.3
Gross margin, %	12.2	12.5	12.6	12.5	12.7
Operating margin including alcohol tax, %	0.7	0.8	0.7	1.1	1.5
Stock turnover rate, times	24.9	22.6	23.0	24.3	24.6
Results, other key figures	2024	2023	2022	2021	2020
Full-Year employees <sup>5</sup>	3,709	3,736	3,896	4,035	3,884

1 New measurement method as of 2020, affecting year-on-year comparability.

2 New measurement method as of 2023, affecting year-on-year comparability.

3 New key figure for 2024. Reported annually. Climate impact includes scope 1, 2, and 3. Base year 2019: 742,843 (CO<sub>2</sub>e).

4 Reported with a one-year lag.

5 New measurement method as of 2023, affecting year-on-year comparability.

## Consolidated income statement

Consolidated income statement (MSEK)	Note	2024	2023
Net sales	4, 5	39,407	38,174
Cost of goods sold		-34,582	-33,409
<b>Gross profit</b>		<b>4,825</b>	<b>4,765</b>
Selling expenses	6, 7, 8	-3,804	-3,691
Administrative expenses	6, 7, 8	-744	-663
Other operating income	9	64	9
Other operating expenses		-3	-2
<b>Operating profit</b>		<b>338</b>	<b>418</b>
Financial income	10	281	291
Financial expenses	10	-200	-159
<b>Financial items</b>		<b>81</b>	<b>132</b>
<b>Profit before tax</b>		<b>419</b>	<b>551</b>
Income tax	11	-88	-116
<b>Profit for the year attributable to the parent company's shareholders</b>		<b>331</b>	<b>434</b>
<b>Average number of shares</b>		<b>360,000</b>	<b>360,000</b>
Earnings per share before and after dilution, SEK*	30	919	1,205

\*Previously in the Parent Company's income statement. Now in the Group's.

## Consolidated statement of comprehensive income

Consolidated income statement (MSEK)	Note	2024	2023
<b>Profit for the year</b>		<b>331</b>	<b>434</b>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified to the income statement:</i>			
Remeasurements of defined benefit pension plans		144	-125
Tax relating to the above remeasurement		-31	25
<b>Other comprehensive income for the year, after tax</b>		<b>113</b>	<b>-100</b>
<b>Total comprehensive income for the year attributable to equity holders of the parent company</b>		<b>444</b>	<b>334</b>

# Consolidated balance sheet

## Assets

Consolidated balance sheet (MSEK)	Note	2024-12-31	2023-12-31
<b>Assets</b>			
<b>Fixed assets</b>			
Intangible assets			
Capitalised development costs	14	36	50
Property, plant and equipment (PPE)			
Buildings and land	15	69	71
Equipment and installations	15	263	310
Assets under construction	15	23	28
Right-of-use	16	3,605	3,737
<b>Total intangible and tangible fixed assets</b>		<b>3,996</b>	<b>4,196</b>
Financial fixed assets			
Other non-current securities holdings	17	2,448	1,870
Other non-current receivables	17	1	1
<b>Total financial fixed assets</b>		<b>2,449</b>	<b>1,871</b>
<b>Total fixed assets</b>		<b>6,445</b>	<b>6,066</b>
<b>Deferred tax assets</b>	11	762	811
<b>Current assets</b>			
Inventories	18	1,414	1,366
Accounts receivable		15	11
Current tax receivable		5	36
Other receivables		12	13
Prepaid expenses and accrued income	19	83	59
Current investments	17	326	647
Cash and cash equivalents	22	2,659	2,581
<b>Total current assets</b>		<b>4,514</b>	<b>4,712</b>
<b>Total assets</b>		<b>11,721</b>	<b>11,589</b>

## Equity and liabilities

Consolidated balance sheet (MSEK)	Note	2024-12-31	2023-12-31
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	20	360	360
Other reserves		108	122
Retained earnings		1,080	928
Profit for the year		331	434
<b>Total equity</b>		<b>1,879</b>	<b>1,844</b>
<b>Non-current liabilities</b>			
Lease liabilities	16	2,917	3,021
Provisions for pensions	23	109	226
Deferred tax liabilities	11	718	745
<b>Total non-current liabilities</b>		<b>3,744</b>	<b>3,992</b>
<b>Current liabilities</b>			
Accounts payable		4,966	4,500
Lease liabilities	16	634	624
Current tax liabilities		23	2
Other liabilities	5, 25	222	277
Accrued expenses and deferred income	26	253	350
<b>Total current liabilities</b>		<b>6,098</b>	<b>5,754</b>
<b>Total equity and liabilities</b>		<b>11,721</b>	<b>11,589</b>

# Consolidated statement of changes in equity

Consolidated statement of changes in equity (MSEK)	Share capital	Other reserves	Retained earnings including profit for the year	Total consolidated equity
Opening balance as of 01/01/2023	360	147	1,161	1,688
Development expenditure reserve		-25	25	0
<b>Profit for the year</b>			<b>434</b>	<b>434</b>
<b>Other comprehensive income</b>				
<b>Items that will not be reclassified to the income statement:</b>				
Revaluation of defined benefit pension plans			-125	-125
Tax related to the above revaluation			25	25
<b>Other comprehensive income</b>			<b>-100</b>	<b>-100</b>
<b>Comprehensive income</b>			<b>334</b>	<b>334</b>
Dividend			-158	-158
<b>Equity as of 31/12/2023</b>	<b>360</b>	<b>122</b>	<b>1,362</b>	<b>1,844</b>

# Consolidated statement of changes in equity

Consolidated statement of changes in equity (MSEK)	Share capital	Other reserves	Retained earnings including profit for the year	Total consolidated equity
Opening balance as of 01/01/2024	360	122	1,362	1,844
Development expenditure reserve		-14	14	0
<b>Profit for the period</b>			<b>331</b>	<b>331</b>
<b>Other comprehensive income</b>				
<b>Items that will not be reclassified to the income statement:</b>				
Revaluation of defined benefit pension plans			144	144
Tax related to the above revaluation			-31	-31
<b>Other comprehensive income</b>			<b>113</b>	<b>113</b>
<b>Comprehensive income</b>			<b>444</b>	<b>444</b>
<b>Transactions with shareholders in their capacity as owners:</b>				
Dividend			-409	-409
Equity as of 31/12/2024	360	108	1,411	1,879

# Consolidated statement of cash flows

Consolidated statement of cash flows (MSEK)	Note	2024	2023
<b>Operating activities</b>			
Profit before tax		419	551
Of which interest paid		-76	-49*
Of which interest received		136	121*
Adjustments for non-cash items	28	718	632
Tax paid		-73	-164
<b>Cash flow from changes in working capital:</b>			
Change in inventories		-48	-45
Change in operating receivables		-28	117
Change in operating liabilities		315	276
<b>Cash flow from operating activities after changes in working capital</b>		<b>1,303</b>	<b>1,367</b>
<b>Investing activities</b>			
Acquisition of intangible assets		-8	-4
Acquisition of property, plant and equipment (PPE)		-79	-116
Sale of property, plant and equipment (PPE)		58	-
Acquisition of financial fixed assets		-1,201	-714
Sale of financial fixed assets		969	721
<b>Cash flow from investing activities</b>		<b>-261</b>	<b>-113</b>
<b>Financing activities</b>			
Dividend paid		-409	-158
Repayment of lease liabilities	16, 29	-553	-688
<b>Cash flow from financing activities</b>		<b>-962</b>	<b>-846</b>
<b>Cash flow for the year</b>		<b>80</b>	<b>408</b>
Cash and cash equivalents at beginning of year		2,581	2,173
<b>Cash and cash equivalents at end of year</b>		<b>2,659</b>	<b>2,581</b>

\* The 2023 figures for interest under IAS 19 have been adjusted net by MSEK 72.

# Income statement, parent company

Parent company income statement (MSEK)	Note	2024	2023
Net sales	4, 5	39,407	38,174
Cost of goods sold		-34,582	-33,409
<b>Gross profit</b>		<b>4,825</b>	<b>4,765</b>
Selling expenses	6, 7, 8	-3,846	-3,759
Administrative expenses	6, 7, 8	-771	-700
Other operating income	9	65	9
Other operating expenses		-3	-2
<b>Operating profit</b>		<b>270</b>	<b>313</b>
Financial income	10	208	228
Financial expenses	10	-26	-26
<b>Financial items</b>		<b>182</b>	<b>202</b>
<b>Profit before tax</b>		<b>452</b>	<b>514</b>
Tax	11	-90	-105
<b>Profit for the year</b>		<b>362</b>	<b>409</b>

A statement of comprehensive income has not been prepared, as there are no transactions to be reported under other comprehensive income.

# Balance sheet, parent Company

## Assets

Parent Company Balance Sheet (MSEK)	Note	2024-12-31	2023-12-31
<b>Assets</b>			
<b>Fixed assets</b>			
Intangible Assets			
Capitalised development costs	14	36	50
Property, plant and equipment (PPE)			
Buildings and land	15	38	39
Equipment and installations	15	262	309
Assets under construction	15	23	28
<b>Total intangible and tangible fixed assets</b>		<b>359</b>	<b>426</b>
Financial fixed assets			
Shares in group companies	12	0	0
Financial receivables from group companies	13	9	13
Other long-term securities holdings	17	2,449	1,870
Other long-term receivables	17	0	0
<b>Total financial fixed assets</b>		<b>2,458</b>	<b>1,883</b>
<b>Total fixed assets</b>		<b>2,817</b>	<b>2,309</b>
<b>Deferred tax assets</b>	11	39	39
<b>Current assets</b>			
Inventories	18	1,414	1,366
Accounts receivable		14	11
Current tax receivable		5	34
Other receivables		11	13
Prepaid expenses and accrued income, group companies	13, 19	10	9
Prepaid expenses and accrued income	19	220	201
Current investments	17	326	647
Cash and cash equivalents	22	2,659	2,581
<b>Total current assets</b>		<b>4,659</b>	<b>4,862</b>
<b>TOTAL ASSETS</b>		<b>7,515</b>	<b>7,210</b>

## Equity and Liabilities

Parent Company Balance Sheet (MSEK)	Note	2024-12-31	2023-12-31
<b>Equity and Liabilities</b>			
<b>Equity</b>	21		
Restricted equity			
Share capital		360	360
Other restricted reserves		108	122
<b>Total restricted equity</b>		<b>468</b>	<b>482</b>
Non-restricted equity			
Retained earnings		935	921
Profit for the year		362	409
<b>Total non-restricted equity</b>		<b>1,297</b>	<b>1,330</b>
<b>Total equity</b>		<b>1,765</b>	<b>1,812</b>
<b>Provisions</b>			
Provisions	23, 24	138	123
<b>Total provisions</b>		<b>138</b>	<b>123</b>
<b>Non-current liabilities</b>			
Non-current liabilities to group companies	13	129	124
Other liabilities	26	32	28
Deferred tax liabilities	11	0	0
<b>Total non-current liabilities</b>		<b>161</b>	<b>152</b>
<b>Current liabilities</b>			
Accounts payable		4,959	4,499
Current liabilities to group companies	13	0	0
Current tax liabilities		20	0
Other liabilities	5	220	276
Accrued expenses and deferred income	26	252	349
<b>Total current liabilities</b>		<b>5,451</b>	<b>5,124</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>7,515</b>	<b>7,210</b>

# Statement of changes in equity, parent company

Parent company statement of changes in equity (MSEK)	Restricted equity			Non-restricted equity		Total equity in the parent company
	Share capital	Reserve fund	Fund for development expenses	Retained earnings	Profit for the year	
<b>Opening equity as of 01/01/2023</b>	<b>360</b>	<b>72</b>	<b>75</b>	<b>896</b>	<b>158</b>	<b>1,561</b>
Development expenditure reserve			-25	25		0
Allocation of prev. year's profit				158	-158	0
Profit for the year					409	409
Dividend to the owner				-158		-158
<b>Closing equity as of 31/12/2023</b>	<b>360</b>	<b>72</b>	<b>50</b>	<b>921</b>	<b>409</b>	<b>1,812</b>
<b>Opening equity as of 01/01/2024</b>	<b>360</b>	<b>72</b>	<b>50</b>	<b>921</b>	<b>409</b>	<b>1,812</b>
Development expenditure reserve			-14	14		0
Allocation of prev. year's profit				409	-409	0
Profit for the year					362	362
Dividend to the owner				-409		-409
<b>Closing equity as of 31/12/2024</b>	<b>360</b>	<b>72</b>	<b>36</b>	<b>935</b>	<b>362</b>	<b>1,765</b>

# Parent company cash flow statement

Parent company cash flow statement (MSEK)	Note	2024	2023
<b>Operating activities</b>			
Profit before tax		452	514
Of which interest paid		-4	-3
Of which interest received		136	121
Adjustments for non-cash items	28	97	86
Tax paid		-73	-161
<b>Cash flow from changes in working capital:</b>			
Change in inventories		-48	-45
Change in receivables		-21	-17
Change in liabilities		311	276
Change in financial receivables/liabilities from subsidiaries		9	6
<b>Cash flow from operating activities after changes in working capital</b>		<b>726</b>	<b>659</b>
<b>Investing activities</b>			
Acquisition of intangible fixed assets		-8	-4
Acquisition of property, plant and equipment (PPE)		-78	-115
Sale of property, plant and equipment (PPE)		58	-
Dividend from subsidiaries		23	19
Acquisition of financial fixed assets		-1,201	-714
Sale of financial fixed assets		969	721
<b>Cash flow from investing activities</b>		<b>-238</b>	<b>-92</b>
<b>Financing activities</b>			
Dividend to the owner		-409	-158
<b>Cash flow from financing activities</b>		<b>-409</b>	<b>-158</b>
<b>Cash flow for the year</b>		<b>79</b>	<b>409</b>
Cash and cash equivalents at beginning of year		2,581	2,173
<b>Cash and cash equivalents at year-end</b>	22	<b>2,659</b>	<b>2,581</b>

# Notes to the consolidated financial statements

## Note 1 – General information

This consolidated financial statement covers the parent company Systembolaget AB, corporate identity number 556059-9473, and its subsidiaries.

The parent company, Systembolaget AB, is a wholly state-owned company based in Stockholm and registered in Sweden. The head office is located at Kungsträdgårdsgatan 14, and the postal address is SE-103 84 Stockholm. Systembolaget holds the exclusive right to conduct retail sales of strong beer, wine and spirits in Sweden. Through two separate, wholly owned subsidiaries – IQ-initiativet AB and AB K14 Näckströmsgatan – Systembolaget operates activities that are not protected by competition regulation.

The Board of Directors approved this consolidated financial statement for publication on 20 March 2025. Unless otherwise stated, all amounts are reported in millions of Swedish kronor (MSEK). Figures in parentheses refer to the comparative period.



## Note 2 – Accounting policies

The note contains a list of the significant accounting policies applied in the preparation of these consolidated financial statements. These policies have been applied consistently for all years presented. The consolidated financial statements comprise Systembolaget AB and its subsidiaries.

### Basis of preparation of the reports

The consolidated financial statements for Systembolaget have been prepared in accordance with the Annual Accounts Act, RFR 1 Supplementary Accounting Rules for Groups, as well as International Financial Reporting Standards (IFRS) and interpretations from the IFRS Interpretations Committee (IFRS IC) as adopted by the EU. The consolidated financial statements have been prepared using the cost method, except for financial assets measured at fair value. Pension assets and pension provisions are measured at the present value of expected future payments.

Preparing reports in compliance with IFRS requires the use of certain key estimates for accounting purposes. Furthermore, management is required to make certain judgements in applying the Group's accounting policies. Areas involving a high degree of judgement, complexity, or where assumptions and estimates are of significant importance to the consolidated financial statements are disclosed in Note 3.

### New and revised standards

No new or amended IFRS standards or new interpretations that entered into force on 1 January 2024 have had any material impact on Systembolaget's financial statements.

### Upcoming standards:

#### CSRD (Corporate Sustainability Reporting Directive)

On 1 July 2024, the new Corporate Sustainability Reporting Directive (CSRD) came into force. As of 1 January 2025, Systembolaget is subject to CSRD, which will affect the structure of the Responsibility Report. The CSRD requirements mean that going forward, Systembolaget will include a sustainability report as an integrated part of the Management Report. Furthermore, the introduction of CSRD entails that Systembolaget will report in accordance with the EU taxonomy for sustainable investments.

#### IFRS 18

The IASB has published IFRS 18, a new standard that replaces IAS 1, Presentation of Financial Statements. IFRS 18 enters into force for financial years beginning on or after 1 January 2027, but early application is permitted. However, the company does not intend to apply the standard early.

IFRS 18 primarily introduces changes to the cash flow statement, where the starting point will henceforth be operating profit instead of profit after financial items. The standard also includes requirements for a new structure in the income statement as well as mandatory subtotal lines.

The company is currently evaluating the full effects of IFRS 18 and conducting an analysis to ensure a correct and smooth transition. The initial assessment is that the standard may impact both the cash flow statement and the structure and mandatory subtotals in the income statement. Any effects will be reported in accordance with applicable regulations once the analysis is complete.

The company has reviewed other forthcoming standards, amendments, or interpretations and assesses that these will not have any material impact on the financial reporting.

## Consolidated financial statements

### Subsidiaries

Subsidiaries are all entities over which the Group has control. Subsidiaries are included in the consolidated financial statements from the date on which control is transferred to the Group. They are excluded from the consolidated financial statements from the date on which control ceases.

Intra-group transactions, balance sheet items, and unrealised gains and losses on transactions between Group companies are eliminated. Where necessary, the accounting principles for subsidiaries have been adjusted to ensure consistent application of the Group's policies.

## Translation of foreign currency

### Functional currency and reporting currency

All companies included in the Group operate in Sweden. The consolidated financial statements are presented in Swedish kronor (SEK), which is the functional currency of the parent company and the reporting currency of the Group.

### Transactions and balance sheet items

All of the Group's monetary assets and liabilities are held in SEK.

## Revenue recognition

According to the Alcohol Act, Systembolaget holds a monopoly on the retail sale of alcoholic beverages in Sweden. This exclusive right serves a socio-political purpose and aims to limit the availability of alcohol. Against this background, Systembolaget's retail sales are reported as the core business. Other activities that are not critical to Systembolaget's retail operations and that could be carried out by another commercial operator are reported separately (in accordance with the ownership directive) and considered non-core. This classification is deemed to provide the most accurate representation of Systembolaget's core business.

Revenue from Systembolaget's retail sales includes alcohol tax, which is a government excise duty. Changes in alcohol tax affect Systembolaget's revenue in parallel with the cost of goods sold, and therefore have no impact on gross profit. Accordingly, Systembolaget does not collect any alcohol tax in the transaction price paid to third parties.

Net revenue is generated primarily from the sale of beverages, through Systembolaget's stores, directly to consumers. Net revenue also includes sales of gift items and fees related to beverage auctions. The proportion of sales revenue derived from other sales channels, such as agents and home delivery, is not significant.

Systembolaget offers gift cards, which are recognised as revenue when redeemed. Gift cards are valid for five years. Systembolaget also receives advance payments for home orders, agent orders, and customer orders for store pickup. See Note 5 for total contract liabilities. Revenue from the sale of goods is recognised when Systembolaget sells a product to the customer. The transaction price is due immediately upon the customer

purchasing and receiving the product in-store, at an agent location, or via home delivery. Sales are paid in cash or by debit/credit card. Systembolaget offers a 14-day return policy for distance purchases and a 30-day policy for in-store purchases. The proportion of returns is negligible and has no material impact on revenue. Revenue is measured at the transaction price that Systembolaget expects to be entitled to in exchange for the transfer of goods (excluding VAT).

### Interest income

Interest income is recognised over the relevant period using the effective interest method. The effective interest rate is the rate that exactly discounts the estimated future cash flows over the expected life of the financial instrument to the instrument's carrying amount.

### Government grants

Grants are recognised at fair value when there is reasonable assurance that the grant will be received and that the company will comply with the conditions attached to the grant. Grants intended to cover expenses, in Systembolaget's case wage subsidies of minor value, are recognised net in the income statement under personnel costs. Grants received in the form of compensation for sick pay expenses and transition subsidies are recognised as other income.

### Cost accounting

The income statement is presented by function, which means that expenses are classified according to their function. Cost of goods sold primarily refers to the purchase of merchandise. Selling expenses include costs related to store operations, mainly consisting of personnel and premises costs. Administrative expenses include costs for central administrative staff functions at the Head Office.

## Leasing

### The Group as lessee

The Group's lease agreements primarily relate to premises and vehicles. Agreements may include both lease and non-lease components. The Group's lease costs include non-lease components that cannot be separated from the lease payment under the agreement. In addition, non-lease components that are contractually separable are also included if they are considered to be of insignificant value. Lease terms are negotiated separately and include a wide range of contractual conditions. Lease agreements are recognised as right-of-use assets and corresponding liabilities on the date the leased asset becomes available for use by the Group. Liabilities arising from lease agreements are initially recognised at present value.

The lease liabilities include the present value of the following lease payments:

- fixed fees (including in-substance fixed fees), less any benefits receivable in connection with the signing of the lease agreement
- variable lease payments based on an index or a rate, initially measured using the index or rate at the commencement date
- penalties payable upon termination of the lease, if the lease term reflects that the Group will exercise an option to terminate the lease.

If the Group is reasonably certain to exercise an option to extend a lease, the lease payments for this extension period are included in the measurement of the liability.

Lease payments are discounted using Systembolaget AB's incremental borrowing rate. This refers to the rate that Systembolaget AB would have to pay to borrow the

necessary funds to purchase an asset of similar value to the right-of-use asset in a similar economic environment with similar terms and security.

The Group determines the incremental borrowing rate as follows:

- uses a build-up method starting with a risk-free interest rate adjusted for Systembolaget's specific credit risk
- makes adjustments that are specific to the lease agreement, such as lease term.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate become known, the lease liability is remeasured and adjusted against the right-of-use asset.

Lease payments are allocated between the repayment of the liability and interest. The interest is allocated over the lease term so that each reporting period is charged with an amount corresponding to a fixed interest rate on the outstanding liability recognised during the respective period.

Right-of-use assets are measured at cost and include the following:

- the amount to which the lease liability was initially measured
- lease payments made on or before the commencement date, less any lease incentives received
- initial direct costs to restore the asset to the condition required under the terms of the lease agreement
- Right-of-use assets are generally depreciated on a straight-line basis over the shorter of the asset's useful life and the lease term.

Lease payments related to short-term leases and leases for which the underlying asset is of low value are recognised as an expense on a straight-line basis over the lease term. Short-term leases are agreements with a lease term of 12 months or less with no purchase option. Leases for which the underlying asset is of low value primarily refer to office equipment.

#### **The Group as lessor**

All of the Group's rental agreements have been classified as operating leases. Lease income is recognised as revenue on a straight-line basis over the lease term.

### **Income tax**

Reported tax consists of current and deferred tax determined based on the result for the period. Current tax is the tax payable or receivable for the current period, including adjustments to current tax relating to previous periods. Current tax is calculated on the taxable profit for the period, including adjustments for previous periods, and is measured based on the tax rules and tax rates that are in effect as of the balance sheet date.

Deferred tax is calculated using the balance sheet method, whereby temporary differences – that is, differences between the carrying amounts and the tax bases of assets and liabilities – give rise to deferred tax liabilities or deferred tax assets. Deferred tax liabilities are recognised for all taxable temporary differences, while deferred tax assets are recognised to the extent it is probable that future taxable profits will be available. A surplus will be available against which the temporary differences can be utilised. Deferred tax is calculated and measured using the tax rules and tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related

tax asset is realised or the tax liability is settled.

Current and deferred tax is recognised in the income statement, except when the tax relates to items recognised in other comprehensive income. In such cases, the tax is also recognised in other comprehensive income.

### **Related party disclosures**

Systembolaget defines related parties as pension foundations, state-owned companies in which the state has a controlling influence, as well as senior executives, members of the Board of Directors, and their close family members. Systembolaget applies IAS 24, Related Party Disclosures, which means that disclosures regarding state-owned companies where the state has a controlling influence are not required, unless the value of the transactions is significant. Disclosures are provided when transactions with a related party have occurred, regardless of whether compensation is paid. Transactions refer to the transfer of resources, services, or obligations. Transactions with related parties are conducted on market terms.

### **Property, plant and equipment**

A tangible asset is recognised as an asset in the balance sheet when the acquisition cost can be measured reliably and when it is probable that the future economic benefits associated with the asset will flow to Systembolaget.

Property, plant and equipment are measured using the cost method, at acquisition cost less accumulated depreciation and any accumulated impairment losses. Expenditure that improves the asset's performance beyond its original level increases the asset's carrying

amount. Expenditure for repairs and maintenance is expensed as incurred.

Property, plant and equipment are depreciated on a straight-line basis over the asset's estimated useful life, which is the period during which Systembolaget expects to use the asset for its intended purpose. Depreciation is based on acquisition cost less any residual value. Depreciation is based on the following useful lives:

Buildings are depreciated based on the useful life of each component;

- Structural frame 150 years
  - Exterior surfaces 50–100 years
  - Interior surfaces 20–30 years
  - Installations 30–50 years
  - Machinery and equipment 3–5 years
- Leasehold improvements (store refurbishments) are depreciated over 7 years. In cases where the lease term is shorter than 7 years, depreciation is based on the lease term.

No depreciation is applied to land. At each quarterly balance sheet date, the residual value and useful life of each asset are reviewed and adjustments are made if necessary.

## Intangible assets

### Capitalised development costs

The intangible assets consist of capitalised IT expenditures related to Systembolaget's development projects. Systembolaget's development efforts are recognised either as an asset, if they meet the criteria for intangible assets in accordance with IAS 38 Intangible

Assets—such as enhanced functionality and the expectation that the project will generate future economic benefits—or as a direct expense. Ongoing maintenance costs are expensed as incurred. Development costs that have previously been expensed are not recognised as an asset in a subsequent period.

Amortisation is applied on a straight-line basis over the estimated useful life and is recognised under selling expenses in the income statement. The expected useful lives for intangible fixed assets are as follows:

- Capitalised development costs 3–5 years

## Impairment of non-financial assets

Intangible assets that are not yet ready for use are not amortised but are tested annually for potential impairment. Assets that are amortised are assessed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use.

In assessing the need for impairment, assets are grouped at the lowest levels where there are substantially independent cash flows (cash-generating units). For assets that have previously been impaired, an assessment is made at each balance sheet date as to whether a reversal should be recognised.

Systembolaget's establishment policy states that the objective is for all municipalities without an existing

store to be provided with one upon request, and that the customer base shall guide the establishment of more than one store in a municipality, i.e. the number of eligible purchasers in the municipality. The operations are also monitored on a store-by-store basis. Consequently, Systembolaget has chosen to group stores at the municipal level as the smallest cash-generating unit.

In accordance with IAS 36, Systembolaget assesses whether there is any indication of impairment of the Group's carrying amount of the store network within the same municipality. To ensure whether there are any indications of impairment of right-of-use assets within a municipality, the performance of all stores is monitored.

If a store shows a negative result and operates as the sole store in the municipality, it is excluded from the impairment test based on Systembolaget's mandate, as there is no possibility of closing the store.

## Employee benefits

Remuneration in the form of salary and pension is recognised as an operating expense during the period in which the employee performs the services to which the remuneration relates. The cost is classified as either a selling or administrative expense depending on the employee's duties.

### Pensions

The Group participates in both defined benefit and defined contribution pension plans, primarily within the collectively agreed ITP plan. Defined contribution pension plans (ITP1) are secured through the payment of insurance premiums to Alecta. Defined benefit pension plans (including ITP2) are managed by Systembolaget

AB internally within the so-called PRI system and are funded through allocations to the pension foundation.

### Defined benefit pension plans

Defined benefit pension plans mean that the pension benefit an employee receives after retirement is determined based on age, length of service, and pensionable salary. The company has an obligation to pay the agreed benefits to current and former employees. The Group essentially bears the actuarial and investment-related risk. The pension obligation is calculated based on the salary and pension levels applicable on the balance sheet date.

Systembolaget AB secures the majority of its defined benefit pension obligations by allocating funds to Systembolaget AB's Pension Foundation. The sole purpose of the Pension Foundation is to secure pension commitments to current and former employees of the company. The investment activities of the foundation aim to ensure a good return while balancing the risk arising from the value development of the secured pension liability. The pension obligations in the foundation mainly relate to the ITP2 plan (occupational pensions managed internally and secured by a credit insurance with Försäkringsbolaget PRI Pensionsgaranti) and a smaller share of remaining pension obligations under the former PA91 plan. Former employees, who upon retirement or termination with a paid-up policy previously belonged to the PA91 plan and were secured internally, have now been redeemed and are insured with KPA.

Other defined benefit pension obligations (outside the ITP plan) are secured through provisions in Systembolaget AB's balance sheet and relate to two plans. Firstly, the conditional commitment of early

retirement at the age of 63 for employees within the ITP plan and for employees who were previously included in Systembolaget AB's defined benefit pension solution PA91. Secondly, the conditional commitment of the benefit that has arisen when employees have transferred from the PA91 plan to the ITP plan.

The recognised liability or asset reported in the Group's balance sheet corresponds to the present value of the defined benefit obligation at the end of the reporting period, less the fair value of plan assets, adjusted for an unallocated surplus in the insurance solution through KPA, by applying an asset ceiling. Changes in the asset ceiling are recognised in Other comprehensive income. The defined benefit pension obligation is calculated annually by an independent actuary using the Projected Unit Credit Method (PUC method).

The present value of the defined benefit pension obligation is calculated by discounting future cash flows. The most critical actuarial assumption is the discount rate, which is reviewed quarterly. As of 31/12/2024, the selected discount rate is 3.75 percent (3.6 percent). Other key actuarial assumptions include inflation, salary increases, staff turnover and expected life expectancy, with new assessments made annually.

The discount rate is determined based on high-quality residential bonds with a credit rating of AA and AAA in SEK (in Sweden, residential bonds are considered equivalent to corporate bonds). The inflation assumption is based on the Riksbank's long-term target of 2.0 percent inflation, as the consumer price index is expected to rise at the same pace. All earned pension entitlements and paid pensions with indexation rights are assumed to increase in line with inflation. The changes in the

actuarial assumptions applied during each reporting period are presented in Note 24 Provisions for pensions and similar obligations.

Revaluation of the defined benefit net liability (net asset) is recognised in other comprehensive income and includes actuarial gains and losses arising from experience-based adjustments and changes in actuarial assumptions, the difference between the return recognised and the actual return on plan assets, as well as changes in the effect of the asset ceiling, excluding amounts included in the net interest on the defined benefit net liability (net asset).

Special payroll tax and deferred tax are also calculated on the net liability (net asset). The earning of pension entitlements is recognised within operating profit. Net interest on the pension obligation and plan assets is recognised in net financial items, see Note 10 Financial income and expenses.

### Defined contribution pension plans

Defined contribution pension plans mean that the Group pays contributions to publicly or privately administered pension insurance schemes on a mandatory, contractual or voluntary basis. Once the contributions have been paid, the Group has no further payment obligations. Pension contributions are recognised as expenses when they fall due for payment, and any prepaid contributions are recognised as an asset to the extent that they will result in a cash refund or a reduction in future payments for the Group.

Within Systembolaget AB, defined contribution pension plans mainly comprise the ITP1 plan. Under these plans, the company's obligation is limited to the amount it has

agreed to contribute, which means that the employee bears the actuarial and investment-related risk. Contributions to these pension plans are recognised as pension expenses in the income statement as they are earned by the employees. Endowment insurance policies for executive management in the form of direct pensions are also recognised as defined contribution plans.

#### Termination benefits

Termination benefits are paid when an employee is dismissed before the normal retirement age or upon voluntary resignation. The Group recognises these benefits when the offer can no longer be withdrawn or when expenses for restructuring (within the scope of IAS 37 and involving the payment of severance) are recognised.

If the company has made an offer to encourage voluntary resignation, the benefit is calculated based on the number of accepted offers. Benefits that fall due more than 12 months after the end of the reporting period are discounted to present value.

## Financial instruments

Financial instruments comprise any form of contract that gives rise to a financial asset in one company and a financial liability or an equity instrument in another company. These include cash and cash equivalents, trade receivables, trade payables, other accrued expenses, and long-term securities holdings. Systembolaget's risk management policy is described in Note 17 Financial instruments.

#### Classification and measurement

Financial assets are classified based on the business model within which the asset is managed and the characteristics of its cash flows. The Group classifies its

financial assets into the following categories:

- financial assets measured at fair value either through other comprehensive income or through profit or loss, and
- financial assets measured at amortised cost

The classification of investments in debt instruments depends on the Group's business model for managing financial assets and the contractual terms of the assets' cash flows. Financial assets are initially measured at fair value plus, in cases where the asset is not recognised at fair value through profit or loss, transaction costs directly attributable to the purchase. Transaction costs attributable to financial assets recognised at fair value through profit or loss are expensed directly in the income statement.

Financial liabilities are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

If the financial asset is held within the framework of a business model whose objective is to collect contractual cash flows, and the contractual terms of the financial asset give rise to cash flows at specified times that are solely payments of principal and interest on the outstanding principal amount, the asset is recognised at amortised cost. This business model is categorised as "hold to collect".

Systembolaget applies the "hold to collect" business model for trade receivables and cash and cash equivalents, meaning that these assets are recognised at amortised cost. Trade receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Cash and cash equivalents comprise cash in hand, bank balances, and short-term liquid investments with a maturity of no more than 90 days, which can be readily converted into a known amount of

cash and are subject to an insignificant risk of changes in value.

For other long-term securities holdings, Systembolaget applies the business model "other business models", which entails measurement at fair value through profit or loss.

Trade payables are primarily denominated in Swedish kronor and are measured at amortised cost. The overdraft facility is measured at amortised cost using the effective interest method. Other financial liabilities are classified at amortised cost.

Recognition and derecognition from the balance sheet  
A financial asset or financial liability is recognised in the balance sheet when the Group becomes a party to the contractual terms of the instrument. A receivable is recognised when the Group has delivered and there is a contractual obligation for the counterparty to pay, even if an invoice has not yet been sent. Trade receivables are recognised in the balance sheet when the invoice has been sent. A liability is recognised when the counterparty has delivered and there is a contractual obligation to pay, even if an invoice has not yet been received. Trade payables are recognised when the invoice has been received.

A financial asset is derecognised from the balance sheet when the contractual rights are realised, when risks and rewards are transferred to another party, when the right to the cash flows expires, or when the company loses control over the asset. The same applies to part of a financial asset. A financial liability is derecognised from the balance sheet when the obligation in the contract is fulfilled or otherwise extinguished. The same applies to part of a financial liability. Purchases and sales of financial assets are recognised on the trade date. The

trade date is the date on which the company commits to acquire or dispose of the asset.

#### **Financial assets measured at amortised cost**

Assets held with the objective of collecting contractual cash flows, where those cash flows consist solely of payments of principal and interest, are measured at amortised cost. Interest income from such financial assets is recognised as financial income using the effective interest method.

Gains and losses arising from derecognition from the balance sheet are recognised directly in profit or loss under other gains and losses. Impairment losses are recognised within Financial expenses in the income statement.

#### **Financial assets measured at fair value through profit or loss**

Assets that do not meet the criteria for measurement at amortised cost or at fair value through other comprehensive income are measured at fair value through profit or loss. A gain or loss on a debt instrument measured at fair value through profit or loss is recognised net in the income statement in the period in which the gain or loss arises.

#### **Financial liabilities measured at amortised cost**

The Group's financial liabilities are, after initial recognition, measured at amortised cost. However, as the expected maturity of accounts payable is short, the liability is reported at nominal amount without discounting. The overdraft facility is measured at amortised cost using the effective interest method. Any differences between the amount received (net of transaction costs) and the repayment or amortisation of loans are recognised over the term of the loans.

#### **Impairment of financial assets**

The Group assesses the expected credit losses related to assets measured at amortised cost. The Group recognises a loss allowance for such expected credit losses at each reporting date. For trade receivables, the Group applies the simplified approach to credit loss provisioning, meaning that the reserve corresponds to the expected loss over the entire lifetime of the trade receivable.

To measure expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and days past due. The Group applies forward-looking variables in assessing expected credit losses. Expected credit losses are recognised in the Group's statement of comprehensive income under Selling expenses.

No significant accrued income is recognised as of 31/12/2024, and therefore no expected future credit losses have been recognised. Holdings of cash and cash equivalents are placed with institutions/banks with high credit ratings, in accordance with established criteria in Systembolaget's investment policy, and therefore carry low risk, resulting in expected credit losses being considered immaterial and not recognised.

#### **Offsetting of financial assets and liabilities**

Financial assets and liabilities are offset and recognised with a net amount in the balance sheet when there is a legal right to offset and when there is an intention to settle the items on a net basis or to realise the asset and settle the liability simultaneously.

## **Inventories**

Inventories are measured at the lower of acquisition cost and net realisable value. Acquisition cost is calculated using the first in, first out method (FIFO), and net realisable value is the estimated selling price less applicable selling costs. The inventory consists of goods for resale.

The carrying amount of inventories sold is recognised as an expense in the period in which the corresponding revenue is recognised. Adjustments of inventories to net realisable value and losses on inventories are recognised in the income statement in the period in which the adjustment or loss occurs.

## **Contingent liabilities**

Contingent liabilities are recognised when there is a potential obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events, and which is not recognised as a liability or provision.

## **Statement of cash flows**

The statement of cash flows presents the inflows and outflows of cash attributable to operating activities, investing activities and financing activities during the period.

The statement of cash flows is prepared using the indirect method, which means that the result is adjusted for:

- transactions that have not resulted in cash inflows or outflows,
- accrued or prepaid items relating to previous or future periods, and
- any income and expenses whose cash flow effects are attributable to investing or financing activities.

## Earnings per share

Earnings per share before and after dilution are calculated by dividing:

- profit attributable to the parent company's shareholders
- by the weighted average number of outstanding ordinary shares during the period.

## Share capital

Ordinary shares are classified as equity. Transaction costs directly attributable to the issue of new shares are recognised, net of tax, in equity as a deduction from the proceeds of the share issue.

## Parent company accounting policies

The most significant accounting policies applied in preparing this annual report are presented below.

The annual report for the parent company has been prepared in accordance with RFR 2 Accounting for Legal Entities and the Swedish Annual Accounts Act. In cases where the parent company applies accounting policies other than the Group's accounting policies, as described in Note 2 of the consolidated financial statements, these are stated below.

The annual report has been prepared using the cost method.

Preparing reports in accordance with RFR 2 requires the use of certain critical accounting estimates. Furthermore, management is required to make certain judgements in applying the parent company's accounting policies. Areas involving a high degree of judgement,

that are complex, or where assumptions and estimates are significant to the annual report are presented in Note 3 of the consolidated financial statements.

Through its operations, the parent company is exposed to various financial risks: market risk (currency risk and interest rate risk), credit risk and liquidity risk. The financial risks are considered limited. Systembolaget is self-financed, partly due to a high stock turnover rate that matches purchasing and payment terms. The parent company's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. For more information on financial risks, refer to Note 17 Financial instruments in the consolidated financial statements.

The parent company applies different accounting policies than the Group in the cases stated below:

### Presentation formats

The income statement and balance sheet follow the presentation format set out in the Swedish Annual Accounts Act. The statement of changes in equity follows the Group's presentation format but must include the columns specified in the Annual Accounts Act. Furthermore, differences in terminology occur compared to the consolidated financial statements, primarily regarding financial income and expenses and equity.

### Shares in group companies

Shares in subsidiaries are recognised at cost less any impairment losses. Acquisition-related costs are included in the cost of acquisition.

If there is an indication that shares in subsidiaries have decreased in value, a calculation of the recoverable

amount is made. If this amount is lower than the carrying amount, an impairment loss is recognised. Any impairment losses are reported under "Income from shares in group companies".

### Leased assets

The parent company has chosen not to apply IFRS 16 Leases, but instead applies RFR 2 IFRS 16 Leases sections 2–12. This choice means that no right-of-use asset or lease liability is recognised in the balance sheet; instead, lease payments are recognised as an expense on a straight-line basis over the lease term.

### Pension obligations

The provisions recognised in the parent company's balance sheet relate to contingent pension obligations, i.e. those conditional on continued employment. These are not covered by the Safeguarding of Pension Commitments Act and may therefore not be secured in pension foundations. They are recognised under Provisions in the balance sheet, see Note 23 Provisions.

The valuation principles used for calculating pension provisions related to defined benefit ITP plans are based on PRI's valuation principles. For other defined benefit pension obligations, the valuation principles applied are the safeguarding principles, i.e. the Swedish Financial Supervisory Authority's (Finansinspektionen) guidelines for calculating pension obligations, FFFS 2007:24, based on the 2018 parameters.

## Note 3 – Significant estimates and judgements for accounting purposes

Systembolaget makes estimates and assumptions about the future based on the most recent available and reliable information, as well as historical experience. Changes in circumstances may result in adjustments to the carrying amounts of assets and liabilities in future financial years, as actual outcomes may differ from the reported amounts.

The accounting policies applied by the company are presented in Note 2. Significant estimates and judgements for accounting purposes relate to the following areas.

### Lease agreements

Systembolaget's lease agreements for retail premises often include extension and termination options. In determining the lease term, all relevant facts and circumstances that may create economic incentives to exercise, or not to exercise, such options are considered. Extension and termination options are included in the lease term if it is reasonably certain that these options will, or will not, be exercised.

### Intangible assets

Intangible assets within Systembolaget relate to capitalised IT development costs. When a project meets the established criteria in accordance with IAS 38 and is expected to generate future economic benefits, expenses are capitalised as incurred. If future cost reductions deviate negatively from the initial calculations, an impairment requirement may arise. An impairment test of Systembolaget's intangible assets is carried

out annually. The impairment test for 2024 did not result in any impairment of intangible assets.

The sales development of Systembolaget's products is expected in the long term to correlate well with the company's financial performance. The revenue/cost ratio, i.e. the margin, for the company's products is expected to remain constant over time compared to the most recently known level. Systembolaget's capitalised development expenditure amounted to SEK 36 million (50) as of 31/12/2024.

### Pension obligations

The Group's pension obligation is subject to actuarial calculations based on several significant assumptions. The most critical of these relates to the discount rate applied to these obligations. Other key actuarial assumptions in the present value calculation include inflation, salary increases, staff turnover, and expected life expectancy.

An increase in the discount rate results in a decrease in the recognised pension obligation. In the calculation of the pension obligation as of 31/12/2024, a discount rate of 3.75 percent (3.6 percent) has been applied. The effect of changes in the above-mentioned actuarial parameters is recognised in other comprehensive income, net of tax. The changes in the actuarial assumptions applied during each reporting period are presented in Note 24 Provisions for pensions and similar obligations.

### Risks

In applying the company's accounting policies, management makes judgements that may affect the reported amounts in the income statement and balance sheet. The risks identified by Systembolaget are described in the Risk and Sensitivity Analysis, see page 59.

## Note 4 – Net sales

Revenue categories, beverages	Group		Parent company	
	2024	2023	2024	2023
Spirits	8,028	7,956	8,028	7,956
Wine	19,745	19,230	19,745	19,230
Strong beer	9,827	9,276	9,827	9,276
Cider and mixed drinks	1,317	1,235	1,317	1,235
Non-alcoholic	273	240	273	240
<b>Total beverages</b>	<b>39,190</b>	<b>37,937</b>	<b>39,190</b>	<b>37,937</b>
Other goods and services	217	237	217	237
<b>Total</b>	<b>39,407</b>	<b>38,174</b>	<b>39,407</b>	<b>38,174</b>

Net sales primarily comprises Systembolaget's retail sales. Other goods and services include, among other things, beverage auctions, sales of gift items, statistics, and laboratory services. The majority of sales are conducted through Systembolaget's stores. The share of sales revenue derived from other sales channels—namely, agent sales and home delivery—is negligible. All sales take place within Sweden. Revenue from Systembolaget's beverage sales includes alcohol tax, which is a government excise duty. Changes in alcohol tax affect Systembolaget's revenue in parallel with the cost of goods sold, and therefore do not impact the gross profit.

## Note 5 – Contract liabilities

Contract liabilities	Group		Parent company	
	2024-12-31	2023-12-31	2024-12-31	2023-12-31
Gift cards, not redeemed	-42	-42	-42	-42
Advance payments	-19	-15	-19	-15
<b>Carrying amount, contractual liabilities</b>	<b>-61</b>	<b>-57</b>	<b>-61</b>	<b>-57</b>

Contract liabilities	Group		Parent company	
	2024	2023	2024	2023
<b>Opening balance</b>	<b>-57</b>	<b>-46</b>	<b>-57</b>	<b>-46</b>
Recognised in the income statement during the year	57	46	57	46
Arising during the year	-61	-57	-61	-57
<b>Closing balance</b>	<b>-61</b>	<b>-57</b>	<b>-61</b>	<b>-57</b>

## Note 6 – Depreciation by function

Group	2024			
	Intangible assets	Property, plant and equipment (PPE)	Right-of-use	Total
Administrative expenses	-	-6	-1	-7
Selling expenses	-22	-124	-591	-737
<b>Total</b>	<b>-22</b>	<b>-130</b>	<b>-592</b>	<b>-744</b>

Parent company	2024			
	Intangible assets	Property, plant and equipment (PPE)	Right-of-use	Total
Administrative expenses	-	-5	-	-5
Selling expenses	-22	-124	-	-146
<b>Total</b>	<b>-22</b>	<b>-128</b>	<b>-</b>	<b>-151</b>

	2023			
	Intangible assets	Property, plant and equipment (PPE)	Right-of-use	Total
	-	-8	-1	-9
	-29	-130	-572	-731
	<b>-29</b>	<b>-138</b>	<b>-573</b>	<b>-740</b>

	2023			
	Intangible assets	Property, plant and equipment (PPE)	Right-of-use	Total
	-	-6	-	-6
	-29	-130	-	-159
	<b>-29</b>	<b>-136</b>	<b>-</b>	<b>-165</b>

## Note 7 – Selling and administrative expenses

Systembolaget prepares an income statement classified by function. A summary of the allocation of various costs by function is presented below.

	Group		Parent company	
	2024	2023	2024	2023
<b>Selling expenses</b>				
Personnel costs	2,327	2,297	2,326	2,337
Cost of premises	168	158	803	759
Depreciation	737	731	146	159
IT costs	181	152	181	152
Other expenses	392	353	392	352
<b>Total</b>	<b>3,804</b>	<b>3,691</b>	<b>3,846</b>	<b>3,759</b>

	Group		Parent company	
	2024	2023	2024	2023
<b>Administrative expenses</b>				
Personnel costs	281	221	272	224
Cost of premises	4	5	42	40
Depreciation	7	9	5	6
IT costs	124	112	124	112
Information costs	148	133	138	122
Other expenses	179	183	189	196
<b>Total</b>	<b>744</b>	<b>663</b>	<b>771</b>	<b>700</b>

### Fees and expense reimbursements to audit firms

Fees and expense reimbursements to audit firms are included in administrative expenses.

	Group		Parent company	
	2024	2023	2024	2023
<b>Audit firm, Deloitte AB</b>				
Audit assignment	2	2	2	2
Auditing outside the assignment	-	-	-	-
Tax advisory services	-	-	-	-
Other services	0	-	0	-

	Group		Parent company	
	2024	2023	2024	2023
<b>Audit firm, Deloitte AB</b>				
<b>Summa</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>

Audit engagements refer to the audit of the annual and sustainability reports, accounting records, and the administration by the Board of Directors and the President, as well as similar tasks incumbent upon the company's auditor.

## Note 8 – Employees in the group and the parent company

	Group		Parent company	
Salaries and other benefits (MSEK)*	2024	2023	2024	2023
Salaries and benefits	1,830	1,788	1,824	1,783
National insurance contributions	611	597	607	605
Pension costs – defined benefit pension schemes	35	36	35	78
Pension costs – defined contribution pension schemes	112	106	112	106
<b>Total</b>	<b>2,588</b>	<b>2,527</b>	<b>2,579</b>	<b>2,573</b>

	Group		Parent company	
Salaries and benefits distributed between senior management and other employees (MSEK)	2023	2023	2024	2023
CEO and other senior executives	24	23	24	23
Board of Directors	3	3	3	3
Other employees	1,804	1,762	1,798	1,757
<b>Total</b>	<b>1,830</b>	<b>1,788</b>	<b>1,824</b>	<b>1,783</b>

\* Salaries and remuneration in the Group refer to employees of Systembolaget AB and the subsidiary IQ AB (excluding the Board of Directors, President and CEO, and senior executives, which refer to Systembolaget AB only)

The annual compensation for the organisation's highest-paid individual amounts to 0.4 (0.4) percent of the organisation's total salary cost excluding the highest-paid individual.

### Remuneration principles for the Board of Directors

Remuneration to the Chair, Vice Chair, and members of the Board is paid in accordance with the resolution of the Annual General Meeting. As of 25 April 2024, this entails a fee of TSEK 395 (365) for the Chair and TSEK 193 (181) for each member. No pension benefits are paid to Board members. Fees are paid monthly and adjusted annually

on 1 May. Employee representatives do not receive Board remuneration.

Fees have been paid to Board members serving on the Audit Committee, amounting to TSEK 70 (65) per calendar year for the Chair and TSEK 56 (52) per calendar year for each member.

Fees have also been paid to Board members serving on the Ethics and Sustainability Committee, amounting to TSEK 42 (41) per calendar year for the Chair and TSEK 31 (31) per calendar year for each member.

For the Remuneration Committee, fees amounted to TSEK 31 (31) per calendar year for the Chair and TSEK 21 (21) per calendar year for each member.

Remuneration to the Board of Directors of Systembolaget AB (TSEK)	2024						2023				
	Elected/ appoint.	Board remun.	Committee remun.	NI contri- butions	Other benefits	Total	Board remun.	Committee remun.	NI contri- butions	Other benefits	Total
Göran Hägglund, Chairman	2020	385	31	131	-	547	362	31	123	-	516
Katarina Areskoug Mascarenhas, Board member as from 18/08/2023	2023	189	-	59	-	248	60	6	21	-	87
Viveca Bergstedt Sten, Board member	2014	189	59	78	-	326	179	64	76	-	319
Anna Bäck, Board member as from 27/04/2023	2023	189	31	69	-	289	120	21	44	-	185
Johan Carlson, Board member up to and including 27/04/2023	2022	-	-	-	-	-	58	10	21	-	89
Anders Ehrling, Board member	2019	189	55	77	-	321	179	52	73	-	304
Ulrika Eriksson, Board member	2019	189	42	73	-	304	179	41	69	-	289
Cecilia Halle, Board member up to and including 27/04/2023	2017	-	-	-	-	-	-	-	-	-	-
Barbro Holmberg, Board member up to and incl. 27/04/2023	2018	-	-	-	-	-	58	17	24	-	99
Frida Johansson Metso, Board member	2016	189	31	69	-	289	179	27	65	-	271
Leif Ljungqvist, Board member as from 27/04/2023	2023	-	-	-	-	-	-	-	-	-	-
Mats Pertoft, Board member up to and including 27/04/2023	2022	-	-	-	-	-	58	10	21	-	89
Pernilla Walfridsson, Board member as from 27/04/2023	2023	189	64	79	-	332	121	35	49	-	205
Håkan Åkerström, Board member as from 27/04/2023	2023	189	21	66	-	276	121	14	42	-	177
<b>Total Board of Directors</b>		<b>1,897</b>	<b>334</b>	<b>701</b>	<b>-</b>	<b>2,932</b>	<b>1,674</b>	<b>328</b>	<b>629</b>	<b>-</b>	<b>2,631</b>

Leif Ljungqvist is employed by the Government Offices of Sweden and therefore does not receive a fee. Pernilla Walfridsson is Chair of the Audit Committee. Other members of the Audit Committee are Viveca Bergstedt Sten, Anders Ehrling, and Leif Ljungqvist. Ulrika Eriksson is Chair of the Ethics and Sustainability Committee. Other members of the Ethics and Sustainability Committee are Frida Johansson Metso and Anna Bäck. Göran Hägglund is Chair of the Remuneration Committee. The other member is Håkan Åkerström.

### Principles for remuneration to senior executives

Remuneration to the Chief Executive Officer and other senior executives consists of a fixed base salary, other benefits, and pension. No variable bonus-based remuneration is paid, nor are there any forms of remuneration in financial instruments or similar.

For further information regarding remuneration to senior executives, please refer to Systembolaget's remuneration report.

Remuneration to senior executives in Systembolaget AB 2024 (TSEK)	Appointed	Salary	Other benefits	NI contributions	Pension cost	Total	Notice period (employee/company)	Severance pay
Ann Carlsson Meyer, CEO	2022	7,078	75	2,247	2,425	11,825	6 months	12 months
Hans Jungland, deputy CEO, Head of Sales Division	2017	3,293	94	1,064	1,766	6,217	6 months	18 months
Gustav Lovén, Head of Transformation & Digitalisation Division	2019	2,312	85	753	541	3,691	6 months	6 months
Sara Norell Murberger, Head of Assortment & Supply Chain Division	2019	2,810	100	914	1,534	5,358	6 months	12 months
Malin Sandquist, Head of Sustainability & Communications Division	2012	2,761	81	893	1,112	4,847	6 months	12 months
Merlin Poljak, Head of Business Support Division	2022	3,354	106	1,087	949	5,496	6 months	12 months
Mattias Segelmark, Head of People & Organisation Division	2023	2,303	84	750	682	3,819	6 months	12 months
<b>Total senior executives</b>		<b>23,911</b>	<b>625</b>	<b>7,709</b>	<b>9,009</b>	<b>41,254</b>		
<b>Total Board of Directors and senior executives 2024</b>		<b>26,142</b>	<b>625</b>	<b>8,410</b>	<b>9,009</b>	<b>44,186</b>		

Remuneration to senior executives in Systembolaget AB 2023 (TSEK)	Appointed	Salary	Other benefits	NI contributions	Pension cost	Total	Notice period (employee/company)	Severance pay
Ann Carlsson Meyer, CEO	2022	6,892	56	2,183	2,260	11,391	6 months	12 months
Hans Jungland, deputy CEO, Head of Sales Division	2017	3,189	124	1,041	1,831	6,185	6 months	18 months
Gustav Lovén, Head of Transformation & Digitalisation Division	2019	2,268	80	738	566	3,652	6 months	6 months
Sara Norell Murberger, Head of Assortment & Supply Chain Division	2019	2,711	125	891	1,621	5,348	6 months	12 months*
Malin Sandquist, Head of Sustainability & Communications Division	2012	2,659	77	860	1,165*	4,761**	6 months	12 months
Merlin Poljak, Head of Business Support Division	2022	3,270	101	1,059	891	5,321	6 months	12 months
Leif Swan, Acting Head of People & Organisation Division until 31 January 2023	2022	117	1	37	26	181	3/6 months	-
Mattias Segelmark, Head of People & Organisation Division as of 3 January 2023	2023	2,244	77	729	618	3,668	6 months	12 months
<b>Total senior executives</b>		<b>23,350</b>	<b>641</b>	<b>7,538</b>	<b>8,978**</b>	<b>40,507**</b>		
<b>Total Board of Directors and senior executives 2023</b>		<b>25,352**</b>	<b>641</b>	<b>8,167*</b>	<b>8,978**</b>	<b>43,138**</b>		

\* The figure for 2023 has been adjusted.

\*\* The total has been adjusted.

Other benefits may include, for example, company cars in accordance with Systembolaget's prevailing policy and sickness insurance benefits. The CEO and executive management do not receive bonuses or housing benefits.

In addition to the amounts reported above, per diem allowances have been paid in accordance with applicable regulations.

In the event of termination by the company, the notice period shall not exceed six months. Severance pay may be granted for a maximum of twelve months' salary. For employment agreements entered into no later than 31 December 2016, severance pay may be granted for a maximum of eighteen months.

### **Pension agreement terms**

In 2014, Systembolaget and the trade union parties reached an agreement to transition to the ITP occupational pension plan. Employees born in 1979 or later are covered by ITP 1, a defined contribution pension scheme paid from the age of 25 and expensed by Systembolaget. Employees born in 1978 or earlier are, as a general rule, covered by the defined benefit ITP 2 plan. This pension plan is secured in Systembolaget AB's pension foundation and calculated according to PRI's actuarial principles. Employees who, at the time of the transition, had fewer than five years remaining until retirement, are still covered by Systembolaget's defined benefit PA 91 pension solution. This is calculated in accordance with the actuarial principles of the Safeguarding of Pension Commitments Act and also secured in Systembolaget AB's pension foundation. As these employees have retired or ended their employment, they have gradually been externally insured with KPA Pensionsförsäkring AB through a one-time premium payment. KPA then secures Systembolaget's pension commitments through an insurance solution, thereby reducing the company's pension liability risk and taking over pension disbursements. Only a small number of individuals remain in PA 91.

Store managers and certain unit heads at the head office are, through special agreement, entitled to retire from the age of 63. This promise is classified as a vested pension commitment, conditional on continued employment, and therefore cannot be secured in the pension foundation. It is instead recognised as a provision in Systembolaget's balance sheet. The valuation of the vested pension commitments is based on the individual's affiliation with either the ITP plan or PA 91.

### **Chief Executive Officer**

The standard retirement age for the CEO is 65. Both parties have the right to initiate early retirement from the age of 62. The pension is contribution-based. The premium amounts to 30 (30) percent of the fixed monthly salary multiplied by 12.2 (12.2). The pension benefit follows a collective pension plan applied by Systembolaget, and the premium is determined by the terms of the collective plan. For salary amounts above a certain threshold, the collective pension plan is extended, and the pension benefit is defined contribution-based with a maximum premium of 30 percent on the exceeding salary portion.

### **Executive management**

The standard retirement age is 65 and pension is provided under the ITP plan based on age. Senior executives born in 1979 or later are covered by the defined contribution ITP 1 plan, while those born in 1978 or earlier are covered by the defined benefit ITP 2 plan. Executives covered by ITP 2 also receive 30 percent in pension premiums on salary portions exceeding 30 income base amounts.

## Full-year employees and gender distribution

Group	2024					
	Number			Percent		
	Female	Male	Total	Female	Male	Total
Group total*	2,078	1,639	3,717	56%	44%	100%

\* Refers to employees in the Parent Company Systembolaget AB and the subsidiary IQ AB.

Board of Directors and executive management **	2024					
	Number			Percent		
	Female	Male	Total	Female	Male	Total
Board of Directors	6	3	9	67%	33%	56%
Executive management	3	4	7	43%	57%	44%
Total in Board of Directors and executive management	9	7	16	56%	44%	100%

\*\* Board of Directors and executive management refer to the Parent Company Systembolaget AB.

Stores	2024					
	Number			Percent		
	Female	Male	Total	Female	Male	Total
Store managers	228	183	411	55%	45%	13%
Other store employees, full time	509	514	1,023	50%	50%	33%
Other store employees, part time	1,035	652	1,687	61%	39%	54%
Stores, total	1,772	1,349	3,120	57%	43%	100%

Head office	2024					
	Number			Percent		
	Female	Male	Total	Female	Male	Total
Managers	47	38	85	55%	45%	14%
Of which Unit managers	17	10	27	63%	37%	5%
Of which Division managers	16	13	29	55%	45%	5%
Other employees	257	248	505	51%	49%	86%
Total	304	286	590	51%	49%	100%

	2023					
	Number			Percent		
	Female	Male	Total	Female	Male	Total
	2,191	1,721	3,912	56%	44%	100%

	2023					
	Number			Percent		
	Female	Male	Total	Female	Male	Total
	5	4	9	56%	44%	56%
	3	4	7	43%	57%	44%
	8	8	16	50%	50%	100%

	2023					
	Number			Percent		
	Female	Male	Total	Female	Male	Total
	243	192	435	56%	44%	13%
	538	568	1,106	49%	51%	34%
	1,085	664	1,749	62%	38%	53%
	1,866	1,424	3,290	57%	43%	100%

	2023					
	Number			Percent		
	Female	Male	Total	Female	Male	Total
	51	47	98	52%	48%	16%
	19	12	31	61%	39%	5%
	14	15	29	48%	52%	5%
	271	246	517	52%	48%	84%
	322	293	615	52%	48%	100%

## Note 9 – Other operating income

	Group		Parent company	
	2024	2023	2024	2023
<b>Other operating income</b>				
Rental income from operating leases	2	2	2	2
Foreign exchange profit	0	0	0	0
Written-off gift cards	2	2	2	2
Other operating income	59	0	61	1
Received damages	0	4	0	4
<b>Total</b>	<b>64</b>	<b>9</b>	<b>65</b>	<b>9</b>

## Note 10 – Financial income and expenses

	Group		Parent company	
	2024	2023	2024	2023
<b>Financial income</b>				
Income from other securities and receivables classified as fixed assets:	-	-	-	-
Dividend from subsidiaries	-	-	23	19
Interest income	136	121	136	121
Interest income on management assets	95	82	-	-
Realised changes in value of financial investments	7	-	6	-
Unrealised changes in value of financial investments	43	88	43	88
<b>Total</b>	<b>281</b>	<b>291</b>	<b>208</b>	<b>228</b>

	Group		Parent company	
	2024	2023	2024	2023
<b>Financial expenses</b>				
Unrealised changes in value of financial investments	-17	-10	-17	-10
Realised changes in value of financial investments	-6	-12	-6	-12
Interest expenses	-	-1	-3	-3
Interest expense on pension obligations	-102	-87	-	-
Interest expenses for lease liabilities	-75	-49	-	-
<b>Total</b>	<b>-200</b>	<b>-159</b>	<b>-26</b>	<b>-26</b>
<b>Total financial items</b>	<b>81</b>	<b>132</b>	<b>182</b>	<b>202</b>

## Note 11 – Income tax

	Group		Parent company	
	2024	2023	2024	2023
<b>Tax on profit for the year</b>				
Current tax	-95	-90	-90	-84
Current tax attributable to previous years	0	-4	0	-4
Deferred tax	7	-22	1	-17
<b>Total reported tax</b>	<b>-88</b>	<b>-116</b>	<b>-89</b>	<b>-105</b>

	Group				Parent company			
	2024		2023		2024		2023	
	Profit/ Loss	%	Profit/ Loss	%	Profit/ Loss	%	Profit/ Loss	%
<b>Tax expense and effective tax rate</b>								
Profit before tax	419		551		452		514	
Tax according to current tax rate	-86	20.6%	-113	20.6%	-93	20.6%	-106	20.6%
Tax attributable to previous years	0	0.0%	-4	0.7%	0	-0.0%	-4	0.8%
Tax effect of non-deductible expenses	-10	2.4%	-19	3.4%	-10	2.2%	-19	3.7%
Tax effect of non-taxable income	8	-1.9%	20	-3.6%	14	-3.1%	24	-4.7%
<b>Reported tax expense and effective tax rate</b>	<b>-88</b>	<b>21.1%</b>	<b>-116</b>	<b>21.1%</b>	<b>-89</b>	<b>19.7%</b>	<b>-106</b>	<b>17.2%</b>

	Group		Parent company	
	2024-12-31	2023-12-31	2024-12-31	2023-12-31
<b>Deferred tax</b>				
Pension provisions	26	49	39	33
Lease liabilities	732	752	-	-
Buildings	4	4	-	-
Provisions for unrealised changes in value of financial assets	0	6	0	6
<b>Total deferred tax receivables</b>	<b>762</b>	<b>811</b>	<b>39</b>	<b>39</b>

	Group		Parent company	
	2024-12-31	2023-12-31	2024-12-31	2023-12-31
<b>Deferred tax liabilities</b>				
Right-of-use	714	741	-	-
Provisions for unrealised changes in value of financial assets	-	-	-	-
Intangible assets	-	-	-	-
Machinery and equipment	4	4	-	-
<b>Total deferred tax liabilities</b>	<b>718</b>	<b>745</b>	<b>-</b>	<b>-</b>
<b>Total deferred tax, net</b>	<b>44</b>	<b>66</b>	<b>39</b>	<b>39</b>

A reconciliation of the deferred tax, net is presented in the table below:

	Group		Parent company	
	2024	2023	2024	2023
<b>Deferred tax, net</b>				
<b>Opening balance as of 1 January</b>	<b>66</b>	<b>62</b>	<b>39</b>	<b>56</b>
Changes recognised in the consolidated income statement	9	-21	0	-17
Changes recognised under consolidated other comprehensive income	-31	25	-	-
Changes recognised under consolidated equity	-	-	-	-
<b>Closing balance as of 31 December</b>	<b>44</b>	<b>66</b>	<b>39</b>	<b>39</b>

## Note 12 – Shares in group companies

The group had the following subsidiaries as of 31/12/2024:

Name	Country of registration and operation	Company registration number	Business activity	Proportion of ordinary shares directly owned by the parent company (%)	Proportion of ordinary shares owned by the Group (%)
IQ- Initiativet AB	Sweden	556680-9892	Disseminating knowledge about alcohol	100	100
AB K14 Näckströmsgatan	Sweden	556741-9238	Property company	100	100
Fastighetsbolaget Näckströmsgatan i Stockholm Kommanditbolag	Sverige	969674-9390	Property company	-	100

## Note 13 – Transactions with related parties

The Swedish state owns 100 percent of the parent company's shares and has controlling influence over the Group. Related parties include key management personnel within the Group and their close family members. Transactions are conducted on market terms.

The following transactions have been carried out with related parties:

	Group		Parent company	
(a) Sales of goods and services	2024	2023	2024	2023
IQ-initiativet AB	-	-	0	0
AB K14 Näckströmsgatan	-	-	1	1
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>1</b>

	Group		Parent company	
(b) Purchase of goods and services	2024	2023	2024	2023
IQ-initiativet AB	-	-	36	40
AB K14 Näckströmsgatan	-	-	37	36
<b>Total</b>	<b>-</b>	<b>-</b>	<b>73</b>	<b>76</b>

Receivables from related parties at year-end arising from the sale and purchase of goods and services	Parent company	
	2024-12-31	2023-12-31
IQ-initiativet AB	-	-
AB K14 Näckströmsgatan	18	22
<b>Total</b>	<b>18</b>	<b>22</b>

Liabilities to related parties at year-end arising from the sale and purchase of goods and services	Parent company	
	2024-12-31	2023-12-31
IQ-initiativet AB	13	9
AB K14 Näckströmsgatan	116	115
<b>Total</b>	<b>129</b>	<b>124</b>

In 2024, Systembolaget AB received a dividend of MSEK 23 from AB K14 Näckströmsgatan.

Shares in subsidiaries, group companies	Company registration no	Registered office	Number of shares	Capital share %	Book value		Equity	
					2024	2023	2024	2023
IQ-initiativet AB	556680-9892	Stockholm	10	100	0.1	0.1	6	7
AB K14 Näckströmsgatan	556741-9238	Stockholm	10	100	0.1	0.1	140	139
<b>Total</b>					<b>0.2</b>	<b>0.2</b>	<b>146</b>	<b>146</b>

Shares in subsidiaries	2024	2023
Opening balance, 1 January	0.2	0.2
Changes during the year	-	-
<b>Closing balance, 31 December</b>	<b>0.2</b>	<b>0.2</b>

Systembolaget made a capital investment of SEK 1,000 in the following limited partnership:	Company reg. no	Registered office
Fastighetsbolaget Näckströmsgatan i Stockholm KB	969674-9390	Stockholm

#### Transactions with senior executives and Board members

Remuneration to senior executives, including the CEO, as well as Board members is described in Note 8.

## Note 14 – Intangible assets

	Group		Parent company	
	2024	2023	2024	2023
Capitalised expenditure for development work				
Opening acquisition values, 1 January	404	400	404	400
New acquisitions	8	4	8	4
Divestments and disposals	-	-	-	-
Reclassifications	-	-	-	-
Closing accumulated acquisition values, 31 December	412	404	412	404

	Group		Parent company	
	2024	2023	2024	2023
Capitalised expenditure for development work				
Opening impairments and depreciations, 1 January	-354	-325	-354	-325
Divestments and disposals	-	-	-	-
Impairments for the year	-	-	-	-
Depreciations for the year	-22	-29	-22	-29
Closing accumulated impairments and depreciations, 31 December	-376	-354	-376	-354
Carrying amount, 31 December	36	50	36	50

## Note 15 – Property, plant and equipment (PPE)

### Group

	Land and buildings		Fittings and installations		Ongoing new constructions		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Property, plant and equipment (PPE)</b>								
Opening acquisition values, 1 January	152	152	3,017	2,973	28	38	3,197	3,163
New acquisitions	-	-	37	27	43	88	80	115
Divestments and disposals	-	-	-62	-81	-	-	-62	-81
Reclassifications	-	-	48	98	-48	-98	0	0
<b>Closing accumulated acquisition values, 31 December</b>	<b>152</b>	<b>152</b>	<b>3,040</b>	<b>3,017</b>	<b>23</b>	<b>28</b>	<b>3,215</b>	<b>3,197</b>

	Land and buildings		Fittings and installations		Ongoing new constructions		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Property, plant and equipment (PPE)</b>								
Opening impairments and depreciations, 1 January	-81	-79	-2,707	-2,650	-	-	-2,788	-2,729
Divestments and disposals	-	-	58	79	-	-	58	-79
Impairments for the year	-	-	-	-	-	-	-	-
Depreciations for the year	-2	-2	-128	-136	-	-	-130	-138
<b>Closing accumulated depreciation and impairment, 31 December</b>	<b>-83</b>	<b>-81</b>	<b>-2,777</b>	<b>-2,707</b>	<b>-</b>	<b>-</b>	<b>-2,860</b>	<b>-2,788</b>
<b>Carrying amount, 31 December</b>	<b>69</b>	<b>71</b>	<b>263</b>	<b>310</b>	<b>23</b>	<b>28</b>	<b>355</b>	<b>409</b>

Parent company

	Land and buildings		Fittings and installations		Ongoing new constructions		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Property, plant and equipment (PPE)</b>								
Opening acquisition values, 1 January	68	68	3,007	2,963	28	38	3,103	3,069
New acquisitions	-	-	36	27	43	88	79	115
Divestments and disposals	-	-	-61	-81	-	-	-61	-81
Reclassifications	-	-	48	98	-48	-98	0	0
<b>Closing accumulated acquisition values, 31 December</b>	<b>68</b>	<b>68</b>	<b>3,030</b>	<b>3,007</b>	<b>23</b>	<b>28</b>	<b>3,121</b>	<b>3,103</b>

	Land and buildings		Fittings and installations		Ongoing new constructions		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Property, plant and equipment (PPE)</b>								
Opening impairments and depreciations, 1 January	-29	-28	-2,698	-2,643	-	-	-2,727	-2,671
Divestments and disposals	-	-	57	80	-	-	57	80
Impairments for the year	-	-	-	-	-	-	-	-
Depreciations for the year	-1	-1	-127	-135	-	-	-128	-136
<b>Closing accumulated impairments and depreciations, 31 December</b>	<b>-30</b>	<b>-29</b>	<b>-2,768</b>	<b>-2,698</b>	<b>-</b>	<b>-</b>	<b>-2,798</b>	<b>-2,727</b>
<b>Carrying amount, 31 December</b>	<b>38</b>	<b>39</b>	<b>262</b>	<b>309</b>	<b>23</b>	<b>28</b>	<b>323</b>	<b>376</b>

## Note 16 – Leasing

### The group as lessee

The lease terms for premises are generally between 10 and 13 years. The lease term for vehicles is typically 2 to 3 years.

Extension and termination options are utilised to maximise flexibility in the management of assets used in the group's operations. These options, which allow for extensions and terminations, may only be exercised by the group and not by the lessors. For further information regarding the group's extension and termination options, see Note 3.

### Amounts recognised in the group's statement of financial position

The group's right-of-use asset	2024	2023
Opening balances, 1 January	3,737	3,674
Upcoming leases	197	272
Changed leases	285	397
Terminated leases	-22	-33
Depreciations	-592	-573
<b>Closing balances, 31 December</b>	<b>3,605</b>	<b>3,737</b>

The group's lease liabilities	2024-12-31	2023-12-31
Non-current	2,917	3,021
Current	634	624
<b>Total</b>	<b>3,551</b>	<b>3,645</b>

The group's right-of-use assets primarily relate to lease agreements for retail premises. Of the non-current lease liability, 51 (50) percent pertains to extension options that are expected to be exercised.

The following amounts related to lease agreements are recognised in the income statement.

The group's depreciation of right-of-use assets	2024	2023
Premises	-588	-570
Vehicles	-4	-3
<b>Total</b>	<b>-592</b>	<b>-573</b>

Depreciation of right-of-use assets for the Group	2024	2023
Interest expenses (included in financial expenses)	-75	-49
Expenses related to short-term lease agreements (included in Note 7)	0	0
Expenses related to variable lease payments not included in lease liabilities (included in Note 7)	0	0
Expenses related to lease agreements where the underlying asset is of low value and not a short-term lease (included in Note 7)	-44	-30
Income related to subleasing of premises		
<b>Total</b>	<b>-119</b>	<b>-79</b>

Recognised lease expenses for the parent Company during the period amounted to MSEK -734 (-684).

Contracted investments in right-of-use assets at the end of the reporting period that are not yet recognised in the financial statements amount to MSEK 63.

Total cash flow related to lease agreements was MSEK -629 (-737), of which operating cash flow amounted to MSEK -75 (-49) and cash flow from financing activities to MSEK -553 (-688).

A maturity analysis of lease payments is presented below, showing undiscounted lease payments to be received annually for the first five years and as a total amount for the remaining years.

For the parent company, the lease term for premises is based on the contractual period. In the group, a three-year extension option is included in the calculation, which accounts for the difference between the parent company and the group.

Lease payment maturity	Group		Parent company	
	2024	2023	2024	2023
Between 0–3 months	161	158	174	155
Between 4-12 months	482	473	498	463
Between one and two years	638	624	494	513
Between two and three years	638	614	354	366
Between three and four years	595	605	193	215
Between four and five years	470	494	125	97
Longer than five years	879	953	196	180
<b>Total</b>	<b>3,863</b>	<b>3,921</b>	<b>2,034</b>	<b>1,989</b>

## Note 17 – Financial instruments

### Financial risk management

Systembolaget's operations give rise to a number of activities that involve various types of financial risks, primarily financial management in the form of payment transactions, daily cash holdings, and financial investments. To manage and limit these risks, the Board of Directors has adopted an investment policy that provides directives for day-to-day management. Responsibility for ongoing financial management has been delegated to the Head of Business Support, who manages this together with the accounting unit. Reporting that reflects results, financial position, and financial risks within the investment activities, as well as compliance with the established investment policy, is conducted on an ongoing basis. The purpose of the policy is to limit the adverse effects of financial risks on the company's financial results and position, and it defines responsibilities and mandates within financial operations. The main risks to which Systembolaget is exposed include credit and counterparty risk, interest rate risk, currency risk, and liquidity risk.

### Currency risk

Systembolaget's currency risks relate to transaction exposure arising from purchases and sales in currencies other than the reporting currency. As purchases and sales are predominantly conducted in Swedish kronor, currency exposure is limited. An annual review is conducted of the largest suppliers based on purchase volume, where contracts involving currency exposure are assessed individually. There are no significant balance sheet items in foreign currencies. Systembolaget accepts payments exclusively in SEK in its stores.

### Sensitivity analysis – transaction exposure

As there are no significant items in foreign currencies, Systembolaget is not exposed to risks associated with fluctuations in exchange rates.

### Interest rate risk

Interest rate risk refers to the risk that the value of financial instruments fluctuates due to changes in market interest rates. Such changes can affect both fair value and cash flows. A key factor influencing interest rate risk is the interest fixation period. Systembolaget's interest rate risk is primarily related to its securities portfolio containing interest-bearing assets. The interest rate risk is

managed in accordance with the investment policy, which stipulates a target duration of 2.5 years for the investment portfolio. The permitted range for the portfolio is +/- 2 years, and the maximum maturity for individual assets is limited to 5.5 years. Systembolaget maintains a mix of financial investments in fixed-rate and variable-rate instruments. As of the balance sheet date, the portfolio duration was 0.62 (0.8) years.

Systembolaget has no external financing in the form of borrowing, but maintains an overdraft facility to cover short-term liquidity shortfalls.

### Maturity structure of interest rate risk on financial assets

Due date	Variable interest rate		Fixed interest rate		Total	
	2024	2023	2024	2023	2024	2023
Within 0-3 months, classed as cash and cash equivalents	20	80	-	42	20	122
Within one year	188	479	140	169	328	648
Between one and two years	564	399	191	137	755	536
Between two and three years	503	477	149	185	652	662
Between three and four years	384	258	188	145	572	403
Between four and five years	396	100	71	168	467	268
<b>Total</b>	<b>2,055</b>	<b>1,793</b>	<b>739</b>	<b>846</b>	<b>2,794</b>	<b>2,639</b>
The amounts are the same for the Group and the parent company.						
Effective interest rate, %	3.75	4.85	2.48	2.14	3.11	3.50

Systembolaget has conducted a sensitivity analysis of the impact of reasonably possible changes in market interest rates in order to assess the potential effects on the income statement and balance sheet. The sensitivity analysis is based on assessments of the market risks to which the company was exposed as of the balance sheet date. This sensitivity analysis is presented in the tables below.

**Sensitivity analysis for investments in interest-bearing assets**

<b>Impact on interest income</b>	<b>Change</b>	<b>2024</b>	<b>Change</b>	<b>2023</b>
Rise in market interest rate	1% unit	97	1% unit	120
Fall in market interest rate	1% unit	-56	2% unit	-67
<b>Impact on carrying amount of interest bearing assets</b>				
Rise in market interest rate	1% unit	21	1% unit	18
Fall in market interest rate	1% unit	-21	2% unit	-36

The table below presents other non-current receivables held by Systembolaget.

<b>Other long-term receivables</b>	<b>2024</b>	<b>2023</b>
Opening balance, 1 January	1	1
Future receivables	-	-
Reinvested current receivables	-	-
Transferred to current receivables	-	-
Regulated receivables for the year	-	-
<b>Closing balance, 31 December</b>	<b>1</b>	<b>1</b>
Of which share due for payment later than five years	-	-
Personal guarantee, mortgage deed or bank guarantee to a total value obtained as security for the receivables	-	-

### Credit and counterparty risk

Credit and counterparty risk refers to the risk that a counterparty in a transaction is unable to fulfil its obligation. The majority of Systembolaget's sales are made in cash or by credit card, which means that the credit risk in terms of counterparties failing to fulfil their obligations relating to sales is not significant. Systembolaget is primarily exposed to credit and counterparty risk when surplus liquidity is invested in financial assets. The credit risk arising in the investment portfolio is limited by requiring official ratings for investments and by applying limits per issuer and class of borrower. As of the balance sheet date, the total credit exposure in the investment portfolio amounted to MSEK 2,794 (2,639). All assets in the investment portfolio can be measured based on prices in active markets.

Permitted classes according to Systembolaget's investment policy:

Type of financial investment	2024	2023
- Interest-bearing securities issued by the Swedish central government, municipalities or county councils.	-	-
- Interest-bearing securities issued by Swedish state-owned companies in which the state holds at least a 50 percent ownership stake.	349	407
- Interest-bearing securities issued by banks, other companies or institutions with a minimum rating of Standard & Poor's BBB-/A-3 or Moody's Baa3/P-3, or equivalent.	2,445	2,232
<b>Total</b>	<b>2,794</b>	<b>2,639</b>

As of the balance sheet date, there is no significant concentration of credit exposure. The maximum exposure to credit risk is reflected in the carrying amount reported in the statement of financial position for each financial asset.

### Liquidity risk

Liquidity risk is the risk that Systembolaget may encounter difficulties in fulfilling its obligations related to financial liabilities. The objective is for Systembolaget to be able to meet its financial commitments regardless of prevailing economic conditions, without incurring unforeseen costs such as penalty interest on trade payables or a significant price reduction or transaction cost in connection with the disposal of an investment. Systembolaget has strong liquidity and no external borrowing. Liquidity risk is therefore assessed to be low. If necessary, Systembolaget will divest holdings from the securities portfolio to manage liquidity risk. The approved overdraft facility amounts to MSEK 150 and was unutilised as of the balance sheet date.

Maturity analysis as of 31/12/2024 – Group	Within 1 month	1–3 months	3–12 months	1–5 years
Trade payables	4,966	-	-	-
Lease liabilities	52	159	423	2,917
<b>Total</b>	<b>5,018</b>	<b>159</b>	<b>423</b>	<b>2,917</b>

Maturity analysis as of 31/12/2023 – Group	Within 1 month	1–3 months	3–12 months	1–5 years
Trade payables	4,500	-	-	-
Lease liabilities	52	156	416	3,021
<b>Total</b>	<b>4,552</b>	<b>156</b>	<b>416</b>	<b>3,021</b>

Systembolaget's trade payables are at their highest at year-end due to Christmas and New Year sales. The trade payables are primarily denominated in Swedish kronor and are measured at amortised cost.

### Fair value of financial instruments

Systembolaget assesses that there are no significant differences between carrying amount and fair value. For trade receivables, trade payables, and other current receivables and liabilities measured at amortised cost, the maturities are short, and therefore the fair value largely corresponds to the carrying amount. Systembolaget has not offset any financial assets and liabilities and has no netting agreements.

Listed interest-bearing securities have been classified as financial assets measured at fair value through profit or loss, as they are part of a trading portfolio that is monitored and evaluated based on fair value.

All of these assets are measured at level 1 in the fair value hierarchy, which is defined as: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

The fair value of financial assets measured at fair value through profit or loss amounts to MSEK 2,774 (2,517).

Financial assets MSEK	Amortised cost		Fair value via the income statement	
	2024-12-31	2023-12-31	2024-12-31	2023-12-31
Other securities held as non-current assets	-	-	2,448	1,870
Other non-current receivables	-	-	-	-
Trade receivables	14	11	-	-
Prepaid expenses and accrued income	54	59	-	-
Current investments	-	-	326	647
Cash and cash equivalents	2,659	2,581	-	-
<b>Total financial assets</b>	<b>2,727</b>	<b>2,651</b>	<b>2,774</b>	<b>2,517</b>

Financial liabilities MSEK	Amortised cost		Fair value via the income statement	
	2024-12-31	2023-12-31	2024-12-31	2023-12-31
Trade payables	4,966	4,500	-	-
Lease liabilities	3,551	3,645	-	-
Accrued expenses and deferred income	253	350	-	-
<b>Total financial liabilities</b>	<b>8,770</b>	<b>8,495</b>	<b>-</b>	<b>-</b>

### Capital management

The Group's objective regarding capital structure is to: safeguard the Group's ability to continue its operations, so that it can continue to generate returns for the shareholder and benefits for other stakeholders, and to maintain an optimal capital structure in order to keep the cost of capital low.

To maintain or adjust the capital structure, the Group may change the dividend paid to the shareholder, return capital to the shareholder, issue new shares, or sell assets to reduce debt.

The Group assesses capital based on the debt-to-equity ratio, which is calculated as net debt divided by total equity.

D/E ratio	2024	2023
Net liabilities	3 095	3 218
Total equity	1 879	1 844
D/E ratio	1,65	1,75

## Note 18 – Inventories

Type of goods	Group		Parent compay	
	2024	2023	2024	2023
Merchandise	1,414	1,366	1,414	1,366
<b>Total</b>	<b>1,414</b>	<b>1,366</b>	<b>1,414</b>	<b>1,366</b>

Alcohol tax is included in the purchase price from the supplier. At year-end, the value adjustment amounted to MSEK 52 (61), and cost of goods sold to MSEK 34,403 (33,239\*).

\*Comparative figure for 2023 adjusted from the published report.

## Note 19 – Prepaid expenses and accrued income

Prepaid expenses and accrued income	Group		Parent compay	
	2024-12-31	2023-12-31	2024-12-31	2023-12-31
Prepaid rent to Group companies	0	0	10	9
Prepaid rent	0	0	137	142
Other prepaid expenses	62	48	62	48
Accrued income	21	11	21	11
<b>Total</b>	<b>83</b>	<b>59</b>	<b>230</b>	<b>210</b>

## Note 20 – Restructuring reserve

	Group		Parent company	
Restructuring reserve	2024	2023	2024	2023
Opening balance restructuring reserve	23	102	23	102
Utilised reserves	-23	-48	-23	-48
Reversal of reserve*	-	-35*	-	-35*
Provisions for the year	2	4	2	4
<b>Closing balance, 31 December</b>	<b>2</b>	<b>23</b>	<b>2</b>	<b>23</b>

\* MSEK 35 refers to the adjusted restructuring reserve from 2022.

## Note 21 – Equity

### Restricted equity

Restricted equity consists of share capital and the statutory reserve. Systembolaget's Articles of Association stipulate that the share capital shall amount to not less than MSEK 125 and not more than MSEK 500. No shares are held by the company itself or by subsidiaries. The share capital is divided into 360,000 shares with a quota value of SEK 1,000 per share.

### Unrestricted equity

Unrestricted equity consists of retained earnings and profit for the period. No foreign exchange differences or taxes have been recognised directly in equity.

The Swedish state's ownership directive states, among other things, that profit maximisation shall not be pursued, but operations shall be conducted with economic efficiency. When determining the gross margin,

the company shall ensure that costs are covered and that the state receives a return in accordance with the ownership instruction. The return on equity for the Group shall amount to between 5 and 15 percent. If the return consistently exceeds the target, this shall ultimately benefit customers through a downward adjustment of the gross margin. The equity ratio for the Group shall amount to between 14 and 20 percent.

The ownership instruction also states that, subject to the provisions of the Swedish Companies Act regarding dividends, the dividend should amount to at least 80 percent of profit after tax. If the return exceeds the target, consideration shall be given to whether the excess should be reinvested in the operations to maximise societal value in accordance with the company's mandate and objectives. For the proposed appropriation of profit for the year, see Note 31.

## Note 22 – Cash and cash equivalents

The following items are included in "cash and cash equivalents" in the Group's statement of financial position, the Group's statement of cash flows, as well as the Parent Company's balance sheet and cash flow statement:

Cash and cash equivalents	2024-12-31	2023-12-31
Investments in securities maturity 0-3 months	20	122
Bank deposits	2,639	2,459
<b>Total</b>	<b>2,659</b>	<b>2,581</b>

## Note 23 – Provisions by the parent company

Non-current provisions	2024	2023
Opening balance - Provisions not in accordance with the Act on Securing Pension Commitments etc.	123	131
Changes for the year - not in accordance with the Act on Securing Pension Commitments etc.	14	-10
Other provisions	1	2
<b>Closing balance, 31 December</b>	<b>138</b>	<b>123</b>

Non-current provisions refer to provisions for pension liabilities for unvested parts that are not secured by the Foundation.

## Note 24 – Provisions for pensions and similar commitments

The Group has defined benefit pension plans in Sweden. All defined benefit plans are based on final salary and provide employees covered by the plan with benefits in the form of a guaranteed level of pension payments over their lifetime. The level of the benefit depends on the

employees' length of service and salary at the time of retirement. The amounts recognised in the statement of financial position and the changes in the defined benefit pension plan during the year are as follows.

Provisions for pensions and other similar commitments	Present value of commitments	Fair value of assets under management*	Net assets (+)/ Net liabilities (-) excluding special payroll tax	Special payroll tax	Net assets (+)/ Net liabilities (-) including special payroll tax
<b>As per 01/01/2023</b>	<b>-2,369</b>	<b>2,243</b>	<b>-126</b>	<b>-31</b>	<b>-157</b>
Service costs during the current year	-35	-	-35	13	-22
Service costs during the previous year	-	-	-	-	-
Interest expenses/revenue	-87	82	- 5	-1	-6
<b>Total recognised in the income statement</b>	<b>-122</b>	<b>82</b>	<b>-40</b>	<b>12</b>	<b>-28</b>
Return on assets under management excl. amounts incl. under interest expenses/ revenue	-	2	2	0	2
Changes in the effect of the asset ceiling during the period in other comprehensive income	-	-32	-32	-8	-40
Experience-based profit (+)/loss (-)	-30	-	-30	-7	-37
Profit (+)/loss (-) as a result of changed financial assumptions	-42	-	-42	-10	-52
Profit (+)/loss (-) as a result of changed demographic assumptions	2	-	2	0	2
<b>Total recognised under other comprehensive income</b>	<b>-70</b>	<b>-30</b>	<b>-100</b>	<b>-25</b>	<b>-125</b>
Pension payments directly from the employer	13	-	13	-	13
Pension payments for employees covered by the scheme	64	-64	-	-	-
Premium payments (KPA)	-	75	75	-	75
<b>As per 31/12/2023</b>	<b>-2,484</b>	<b>2,306</b>	<b>-178</b>	<b>-44</b>	<b>-222</b>

\* The fair value of plan assets has been adjusted to reflect the surplus restriction in the KPA plan related to the asset ceiling of MSEK 369 (325).

Provisions for pensions and other similar commitments	Present value of commitments	Fair value of assets under management*	Net assets (+)/ Net liabilities (-) excluding special payroll tax	Special payroll tax	Net assets (+)/ Net liabilities (-) including special payroll tax
<b>As per 01/01/2024</b>	<b>-2,484</b>	<b>2,306</b>	<b>-178</b>	<b>-44</b>	<b>-222</b>
Service costs during the current year	-34	-	-34	-3	-37
Service costs during the previous year	-	-	-	-	-
Interest expenses/revenue	-89	82	-7	-2	-9
<b>Total recognised in the income statement</b>	<b>-123</b>	<b>82</b>	<b>-41</b>	<b>-5</b>	<b>-46</b>
Return on assets under management excl. amounts incl. under interest expenses/ revenue	-	139	139	34	173
Changes in the effect of the asset ceiling during the period in other comprehensive income	-	-56	-56	-14	-70
Experience-based profit (+)/loss (-)	-26	-	-26	-6	-32
Profit (+)/loss (-) as a result of changed financial assumptions	59	-	59	14	73
Profit (+)/loss (-) as a result of changed demographic assumptions	-	-	-	-	-
<b>Total recognised under other comprehensive income</b>	<b>33</b>	<b>83</b>	<b>116</b>	<b>28</b>	<b>144</b>
Pension payments directly from the employer	17	-	17	-	17
Pension payments for employees covered by the scheme	71	-71	-	-	-
Premium payments (KPA)	-	3	3	-	3
<b>As per 31/12/2024</b>	<b>-2,486</b>	<b>2,403</b>	<b>-83</b>	<b>-21</b>	<b>-104</b>

\* The fair value of plan assets has been adjusted to reflect the surplus restriction in the KPA plan related to the asset ceiling of MSEK 438 (369).

At the most recent valuation date, the present value of the defined benefit obligation relates to 2,030 (2,140) active employees, 4,586 (4,544) individuals who have left the pension plan prior to retirement, and 2,393 (2,332) individuals covered by the plan who are retired.

Materially significant actuarial assumptions were as follows:

Actuarial assumptions	2024-12-31	2023-12-31	2022-12-31
Discount rate	3.75%	3.60%	3.70%
Inflation	2.0%	2.0%	2.0%
Salary increase	2.2%	2.2%	2.2%
Staff turnover	6.9%	6.9%	6.9%
Life expectancy	DUS23	DUS23	DUS21

Assumptions regarding life expectancy are based on population-wide statistics and experience from studies of the death rate in Sweden and are set following expert actuarial input.

The sensitivity of the defined benefit pension obligation to changes in the weighted materially significant assumptions are:

Change in assumptions	Impact on defined benefit pension commitment		
	Incr. in assumptions		Decr. in assumptions
	2024-12-31	2024-12-31	2024-14-31
Discount rate $\pm 1\%$	3.75%	4.75%	2.75%
Present value of commitment	2,486	2,138,	2,926
Inflation $\pm 1\%$	2.00%	3.00%	1.00%
Present value of commitment	2,486	2,905	2,152
Life expectancy $\pm 1$ year	DUS23	+ 1 year lifespan	- 1 year lifespan
Present value of commitment	2,486	2,573	2,398

The sensitivity analyses above are based on a change to a single assumption while all other assumptions are held constant. This is unlikely to occur in practice and changes to some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to materially significant actuarial assumptions, the same method is used (present value of the defined benefit obligation with application of the so-called projected unit credit method at the end of the reporting period) as when calculating the pension liability recognised in the statement of financial position.

The weighted average term for the pension commitment is 20 years (20 years).

Weighted average term	2024-12-31		2023-12-31		2022-12-31	
	Listed	Unlisted	Listed	Unlisted	Listed	Unlisted
Shares	1,217	-	1,071	-	998	-
Bonds	1,070	-	1,018	-	971	-
Property	-	120	-	145	-	142
Other	-	433	-	439	-	456
<b>Total</b>	<b>2,287</b>	<b>553</b>	<b>2,089</b>	<b>584</b>	<b>1,969</b>	<b>598</b>

The fair value of plan assets of MSEK 2,840 as of 31/12/2024, MSEK 2,673 as of 31/12/2023, and MSEK 2,567 as of 2022/12/31 in this table is stated before taking into account the surplus restriction in the KPA plan related to the asset ceiling of MSEK 468, 369, and 325, respectively.

## Note 25 – Pensions in the parent company

Pension costs for Systembolaget AB	2024	2023
Change in capital value for the year	14	-10
Payments from the Pension Foundation during the year	-	-
Pension insurance premiums for defined-benefit pension plans	21	88
Premiums for defined-contribution pension plans	112	106
Special payroll tax on pension costs	34	44
<b>Pensions costs for the year</b>	<b>181</b>	<b>228</b>

This year's pension cost primarily consists of premiums for defined contribution pension plans – ITP 1 and ITPK. The defined contribution pension plans also include direct pension premiums for executive management corresponding to 30 percent of salary exceeding 30 income base amounts. Premiums for pension insurance solutions refer to the transfer of pension obligations for retirees and employees who left during the year and were covered by Systembolaget's defined benefit pension scheme PA 91.

Systembolaget has decided not to request any reimbursement from Systembolaget AB's Pension Foundation in 2024 to cover these costs.

Total pension liabilities	2024	2023
Pension liabilities secured in Systembolaget AB's Pension Foundation at the beginning of the year	1,104	971
Pension commitment insured	125	156
Change in capital value for the year	1	-23
<b>Pension liabilities secured in Systembolaget AB's Pension Foundation at year-end</b>	<b>1,230</b>	<b>1,104</b>
Capital value recognised as a provision at the beginning of the year (note: not in accordance with the Act on Securing Pension Commitments etc.)	119	129
Change in capital value for the year	14	-10
<b>Capital value reported as a provision at year-end (note: not in accordance with the Act on Securing Pension Commitments etc.)</b>	<b>133</b>	<b>119</b>
<b>Capital value of total pension commitments at year-end</b>	<b>1,363</b>	<b>1,223</b>

Pension commitments secured in Systembolaget AB's Pension Foundation primarily consist of defined benefit pension obligations under the ITP plan, as well as remaining pension obligations in Systembolaget's defined benefit pension scheme PA91. The capital value of pension liabilities under ITP2 is calculated based on PRI's actuarial guidelines. For other defined benefit pension liabilities, the valuation is based on the actuarial guidelines issued by the Swedish Financial Supervisory Authority (FFFS 2007:24), using the 2024 parameters. The capital value recognised as a provision in the balance sheet refers to the vested promise of early retirement at the age of 63, both for employees covered by the ITP plan and those in Systembolaget's defined benefit pension scheme PA91.

Total pension assets	2024	2023
Fair value of assets in Systembolaget AB's Pension Foundation at the beginning of the year	1,356	1,245
Payments during the year	-	-
Return on assets in Systembolaget AB's Pension Foundation	12	13
Change in value during the year	121	97
<b>Fair value of assets in Systembolaget AB's Pension Foundation at year-end</b>	<b>1,489</b>	<b>1,356</b>

To secure its pension obligations, Systembolaget has allocated funds to Systembolaget AB's Pension Foundation, whose sole purpose is to safeguard pension commitments made to current and former employees of the company. The foundation's investment activities aim to ensure a good return while balancing the risk associated with the value development of the secured pension liability.

The accounting-based consolidation ratio as of 31/12/2024 was 121 (123) percent, meaning that the value of the assets in Systembolaget AB's Pension Foundation exceeded the secured obligation by 21 (23) percent. A market valuation of the pension obligation in accordance with IAS 19, in which the expected future cash flows have been discounted using a discount rate of 3.75 (3.6) percent as of 31/12/2024, results in a pension obligation in Systembolaget AB's Pension Foundation of MSEK 1,500 (1,453), corresponding to a consolidation ratio of 99 (93) percent.

## Note 26 – Accrued expenses and deferred income

Accrued expenses and deferred income	Group		Parent company	
	2024-12-31	2023-12-31	2024-12-31	2023-12-31
Holiday pay liability	135	135	135	135
Salary liability	21	28	21	28
National insurance contributions	49	50	49	50
Accrued pension expenses	2	23	2	22
Other accrued expenses	46	114	45	114
Prepaid income	0	0	0	1
<b>Total</b>	<b>253</b>	<b>350</b>	<b>252</b>	<b>349</b>

## Note 27 – Contingent liabilities

Contingent liabilities	Group		Parent company	
	2024-12-31	2023-12-31	2024-12-31	2023-12-31
Liability for PRI pension guarantee	23	21	23	21
<b>Total</b>	<b>23</b>	<b>21</b>	<b>23</b>	<b>21</b>

## Note 28 – Non-cash flow items

Non-cash flow items	Group		Parent company	
	2024	2023	2024	2023
Depreciations	744	740	150	165
Capital gain/loss sale of non-current assets	-55	14	-55	14
Change in value of financial instruments	-26	-78	-26	-78
Changes in pension provisions	54	-11	50	38
Other	1	-33	-22	-53
<b>Total</b>	<b>718</b>	<b>632</b>	<b>97</b>	<b>86</b>

## Note 29 – Changes in liabilities associated with financing activities

Change in financing activities liabilities	2023-01-01	Cash flow	*Changes to lease agreements	2023-12-31
Lease liabilities	3,696	-688	637	3,645
Total	3,696	-688	637	3,645

Change in financing activities liabilities	2024-01-01	Cash flow	*Changes to lease agreements	2024-12-31
Lease liabilities	3,645	-553	459	3,551
Total	3,645	-553	459	3,551

\* Changes in lease contracts refer to new and cancelled contracts as well as contract modifications, primarily relating to indexation increases. These do not constitute cash flow-affecting items.

## Note 30 – Earnings per share

Earnings per share attributable to the parent company's shareholders	2024	2023
Before and after dilution	1,005.54	1,136.91

### Performance measure used in the calculation of earnings per share

Earnings per share, before and after dilution

Earnings per share	2024	2023
Earnings attributable to the parent company's shareholders	361,992,647	409,287,258
Weighted average number of ordinary shares used in the calculation of earnings per share	360,000	360,000

## Note 31 – Profit distribution

The Board of Directors proposes that the available profit of SEK 1,297,518,212 be appropriated as follows:

Dividend (SEK 1,005.54 per share)	361,992,647
Carried forward	935,525,565
<b>Total</b>	<b>1,297,518,212</b>

## Note 32 – Events after the balance sheet date

No significant events, other than those related to ordinary operations, have occurred after the balance sheet date.

## Proposed profit distribution and signatures

The Board of Directors proposes that the available profit of SEK 1,297,518,212 be appropriated as follows:

Dividend (SEK 1,005.54 per share)	361,992,647
Carried forward	935,525,565
<b>Total</b>	<b>1,297,518,212</b>

The dividend is proposed to be paid no later than 8 May 2025.

The Board considers the proposed dividend to be justifiable in view of the requirements set out in Chapter 17, Sections 3(2) and 3(3) of the Swedish Companies Act, as well as with regard to the nature, scope, and risks of the company's operations in relation to the size of the company's equity. The dividend is also deemed prudent in light of Systembolaget's consolidation needs, liquidity, and financial position, and is consistent with the owner's requirements and expectations.

The Board of Directors and the Chief Executive Officer hereby certify that the annual report has been prepared in accordance with generally accepted accounting principles and provides a true and fair view of the company's financial position and performance. Furthermore, the financial reporting has been prepared in accordance with the Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities, and provides a true and fair view of the company's financial position and performance. The Directors' Report also provides a fair review of the development of the company's operations, financial position and performance, and describes significant risks and uncertainties facing the company.

Stockholm, 20 March 2025

**Göran Hägglund**  
Chairman

**Viveca Bergstedt Sten**  
Board member

**Leif Ljungqvist**  
Board member

**Anders Ehrling**  
Board member

**Ulrika Eriksson**  
Board member

**Anna Bäck**  
Board member

**Håkan Åkerström**  
Board member

**Frida Johansson Metso**  
Board member

**Katarina Areskoug Mascarenhas**  
Board member

**Pernilla Walfridsson**  
Board member

**Robert Adrell**  
Employee representative

**Andreas Bengtsson**  
Employee representative

**Ann Carlsson Meyer**  
CEO

Our Audit Report was submitted on 20 March 2025  
Deloitte AB

Anneli Pihl

# Sustainability report

Vin i papp, PET  
och burk smakar  
likadant som  
vin i glasflaska.

Enda skillnaden är klimatavtrycket  
vid tillverkning.

Läs mer på [omaystembolaget.se](https://omaystembolaget.se)

EDO

MILJÖCERTIFIERAD  
COOLING & PRECOOLING

SOCIALT ANSVAR  
COOLING & PRECOOLING

LÅGRE KLIMATAVTRYCK  
FÖRPACKNING

# About our responsibility report

In our responsibility report, we integrate the annual report and the corporate governance report with our sustainability report.

The 2024 sustainability report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards, publication year 2021. The most recent report was published on 27/03/2023. For this year's sustainability report, Systembolaget's external auditors conducted, as in previous years, a combined audit consisting of a limited assurance review of the report and a reasonable assurance audit of the key indicators: sick leave rate, engagement index, gender distribution, and proportion of employees with a foreign background. See the auditor's report on the combined audit of the sustainability report on page 152.

The sustainability report for the 2024 financial year covers Systembolaget AB and its wholly owned subsidiary IQ-initiativet AB, whose operations are material from a sustainability perspective. Sustainability data outside IQ-initiativet's mandate are not reported, nor are Systembolaget's other subsidiaries, as they are not considered material in relation to the company as a whole. Where the GRI guidelines call for regional reporting, this corresponds to the whole of Sweden. The materiality analysis forms the basis for both the structure and content of the sustainability report. As

part of the preparations for the new EU Corporate Sustainability Reporting Directive (CSRD), this year's materiality analysis was conducted in alignment with the directive. The results of the 2024 materiality analysis show that the significant sustainability areas are largely the same as in 2023, with one addition: Resource use. For more detailed information on the materiality analysis, see page 134.

In accordance with the GRI framework, all impacts an organisation has on sustainable development must be followed up. This requirement has been addressed through at least one GRI disclosure or custom disclosure per significant sustainability area. Given that the state has allowed state-owned companies to cease applying the GRI framework once CSRD/ESRS comes into effect, we have been cautious about introducing new indicators for 2024.

The 2024 sustainability report includes largely the same GRI and custom disclosures as in 2023. A few changes have been made, all concerning custom disclosures:

- Water impact – 'Systematic environmental efforts among beverage suppliers' has been removed. 'Proportion of beverage volume based on certified cultivation (water impact)' has been added.
- Soil health and biodiversity – 'Share of organic sales' has been removed. 'Proportion of beverage volume based on certified cultivation' has been added.

- Resource use – 'Tonnes of operational waste' has been removed. 'Proportion of returned refillable packaging' has been added.
- Work environment and inclusion – 'Performance culture' has been removed. 'Employee Engagement Index' has been added.

Measurement and calculation methods are described where applicable alongside each disclosure. The compilation and quality assurance of the GRI and custom disclosures in the sustainability report are carried out by Systembolaget's sustainability reporting officer. Target levels and comparative figures are reported where relevant. All carbon emissions follow-up data has, since 2015, been calculated based on the Greenhouse Gas Protocol (GHG Protocol). Any revised comparative figures from previous annual reports are presented under the relevant disclosure.

Systembolaget's annual internal audit reviews several areas within the organisation, including anti-corruption efforts, based on a risk analysis that assesses relevance using an aggregated risk value. This is described in more detail in the Corporate Governance Report, see page 70.

Contact person at Systembolaget  
Press Officer: Katinka Wall  
Phone (switchboard): +46 8 503 300 00

# In-depth analysis of materiality

The materiality analysis forms the basis for identifying and assessing the sustainability issues that are significant for Systembolaget and underpins which sustainability areas are prioritised in the management of the operations as well as the content of the sustainability report.

## Description of the process – CSRD/ESRS

As in previous years, Systembolaget will, for the financial year 2024, report on sustainability according to the GRI reporting framework. However, the materiality analysis itself has been carried out in line with the new EU directive CSRD and the accompanying reporting standards European Sustainability Reporting Standards (ESRS). This is because we initially worked under the assumption that we would report according to CSRD/ESRS already in 2024, and also because we see this as providing a solid foundation for 2025 when Systembolaget will report under the new reporting directive.

## Double materiality analysis

The CSRD requires that companies carry out a double materiality analysis, meaning that it must include an assessment of both impact materiality (Systembolaget's impact on people and the environment) and financial materiality (the impact of people and the environment on Systembolaget's financial position and business

opportunities). The double materiality has been assessed through several cross-functional workshops with Systembolaget's experts in each sustainability area.

## Stakeholders

An important part of the process for identifying and assessing significant sustainability issues is involving Systembolaget's key stakeholders. Stakeholders are described in the ESRS as those whose interests are or could be affected by the company, as well as those who are users of the sustainability statement. Read more about our stakeholder dialogues on pages 136–139.

## Science-based sources or expert opinions

The assessment in the materiality analysis must be based on factual grounds and supported by science-based sources or expert opinions. As a basis for the analysis work, well-established external sources have been used, such as WEF, IPCC, IPBES, WHO, GBD, and CAN. Another starting point has been The Global Risks Report 2024 (WEF), highlighting the most severe global risks to the world economy. Other ongoing external analyses have also been considered.

## Scales and threshold values

When assessing the materiality of sustainability issues, a company may, according to the ESRS, choose to assess materiality either qualitatively (e.g. low, medium, high materiality) or quantitatively (e.g. on a numerical scale). Systembolaget has chosen to apply the assessment

method already used within the company's risk analysis procedures, which is an assessment scale from 1–4.

A sustainability issue is considered material if it is assessed above the threshold value concerning impact and/or financial materiality. Systembolaget has previously applied a threshold value of >2.5 on the 1–4 scale in its risk analyses. The same threshold value has been applied in the materiality analysis for the financial year 2024.

The materiality analysis is approved by Systembolaget's Executive Management and the Board's Audit Committee following preparation by the Ethics and Sustainability Committee.

## Results of this year's materiality analysis

Based on the materiality analysis conducted in accordance with CSRD, Systembolaget has used the ESRS thematic standards and their associated subtopics to identify our significant sustainability issues.

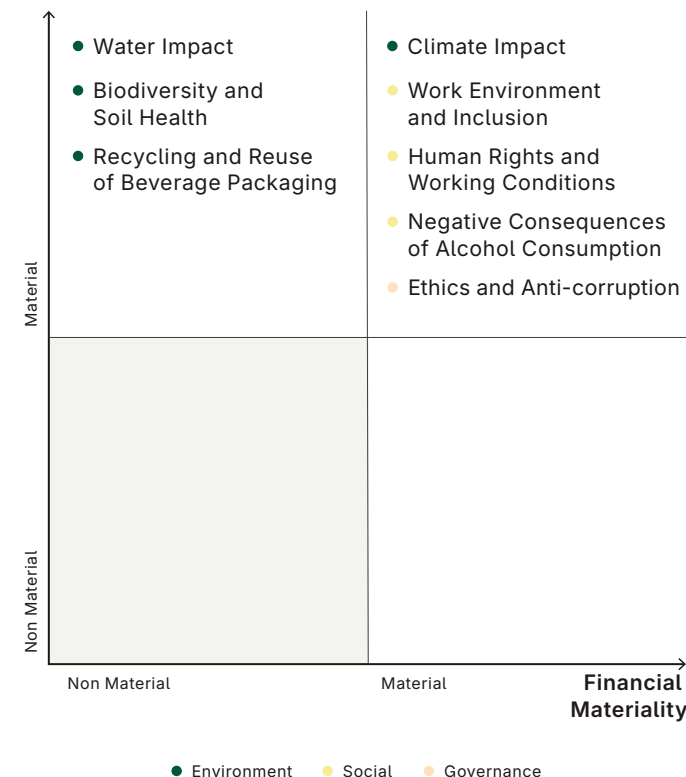
The outcome of the materiality analysis is illustrated in the matrix below, where we have translated the ESRS subtopics into Systembolaget's sustainability areas. Compared to 2023, the same sustainability areas are considered significant, with the addition of *Resource Use*.

Below is a brief description of our significant sustainability areas:

- **Climate Impact** – Systembolaget has an actual negative impact through a carbon footprint that arises across the entire value chain. The footprint mainly stems from emissions generated during cultivation, production, packaging, and transport.
- **Water Impact** – Systembolaget has an actual negative impact through the extensive use of water in the cultivation and production of beverages. Water use lowers groundwater levels, and wetlands and river systems dry out. Conditions for flora and fauna deteriorate. There is also a risk of reduced water availability and quality for people living in communities near production sites.
- **Soil Health and Biodiversity** – The impact on biodiversity and soil health is primarily linked to the cultivation of raw materials for Systembolaget's beverages. The impact is largely caused by pollution, mainly arising from agricultural land use. Pesticides and chemical fertilisers are generally used extensively. The depletion of biodiversity in the soil affects the future productivity and health of the soils.
- **Resource Use** – The beverages sold through Systembolaget's operations generate packaging waste that arises at the customer and societal level. Systembolaget actively works to increase recycling, but despite these efforts, a significant amount of packaging is neither recycled nor reused.

- **Work Environment and Inclusion** – Within this area, Systembolaget has a potential impact on employees' health and safety, for example regarding the consumption of alcohol, considering that Systembolaget is, in this respect, a high-risk workplace. Systembolaget is also considered to have an impact on diversity and inclusion, for instance concerning employees with a foreign background.
- **Human Rights and Working Conditions** – Systembolaget has a potential negative impact on workers in the supply chain in several areas, such as workers' health and safety, working hours and decent wages, as well as the rights of indigenous peoples.
- **Negative Consequences of Alcohol Consumption** – Systembolaget is assessed to have both a positive and a negative impact within this area. An example of negative impact is the effect on consumers' and end users' health due to the harmful effects of alcohol. An example of a potentially positive impact on consumers and end users is the increased knowledge and motivation to reduce alcohol consumption, thanks to Systembolaget's activities within the remit of spreading information about the harmful effects of alcohol.
- **Ethics and Anti-corruption** – Within this area, there is an impact across several sub-areas, such as Systembolaget's objective purchasing process and brand neutrality, which ensure competitive neutrality for suppliers, but also a risk of incidents of corruption.

### Consequential materiality



# Dialogue with our stakeholders

In order to meet expectations regarding Systembolaget’s operations in line with its social mandate and sustainability ambitions, continuous dialogue is conducted with stakeholders. These may include owners, customers, employees, suppliers, producers, interest groups, and other representatives of society at large. The subgroups

deemed most significant are continuously reviewed through stakeholder mappings to enable the creation of relevant networks and platforms for our stakeholder dialogues. Various types of surveys are conducted at least once a year. We also organise roundtable discussions and surveys as needed based on specific topics.

The results from surveys and dialogues are used, among other things, in Systembolaget’s strategic work as well as to enhance understanding and management of our impact, risks, and opportunities. Below, we present the dialogues conducted during 2024 and briefly describe their outcomes.

Stakeholder group	Key issues	Significant dialogues 2024
Society	Information on the negative consequences of alcohol consumption	<p>Systembolaget participates in the national initiative “Alcohol &amp; Cancer”, which aims to increase awareness of the links between alcohol and cancer. The initiative was launched in 2023 by the Regional Cancer Centres and includes both authorities and civil society actors. Systembolaget plays an active role in the working group, and 2024 began with a network meeting hosted by Systembolaget. During the year, the focus remained on raising awareness among healthcare professionals and encouraging more to initiate conversations with patients for primary prevention. The work was highlighted through articles in several health-care-targeted publications, and two films were produced to be distributed in 2025. In October, Systembolaget and the Regional Cancer Centres participated in a webinar with a particular focus on alcohol and breast cancer.</p> <p>Systembolaget has two partnership collaborations in the research field, with the Swedish Society for Alcohol and Drug Research (SAD) and the Nordic Welfare Centre (NVC). These collaborations aim to identify knowledge and research needs and disseminate shared knowledge, for example through conferences and training sessions. For instance, Systembolaget funded and participated in SAD’s interdisciplinary research conference in Gothenburg over two days in November. NVC has also been involved in the nomination process for Systembolaget’s Alcohol Research Council.</p>
	Attitudes towards alcohol	<p>Systembolaget (formerly IQ) monitors Swedish attitudes towards alcohol in various contexts through the annual Alcohol Index survey. The purpose is to track how alcohol perceptions in Sweden change over time. A recurring theme is teenagers and alcohol, where during the year Systembolaget assumed responsibility from IQ for the production and publication of the “Teenage Guide” – a resource aimed at parents, providing facts and tips about youth and alcohol.</p> <p>Through these initiatives, the goal is to foster dialogue between individuals, as well as actors at local, regional, and national levels.</p>
	Our sustainability work	<p>Sustainable Brand Index™ is Europe’s largest independent brand study focusing on sustainability. Through this, we receive not only an overall ranking each year but also an in-depth analysis of what Swedish consumers consider important for Systembolaget to focus on and prioritise in its sustainability work, including health.</p>
	Opinion surveys	<p>Every month, a nationally representative sample of people is surveyed on their views regarding the alcohol monopoly. In total, approximately 12,000 interviews are conducted annually. Systembolaget also regularly conducts opinion surveys linked to various strategic initiatives.</p>

Stakeholder group	Key issues	Significant dialogues 2024
Society	Diversity and inclusion	During 2024, the collaboration with the Swedish Public Employment Service continued, including initiatives such as "Jobbspår", aimed at facilitating the labour market entry of individuals who are far removed from the labour market.
	Supervision	Systembolaget maintains regular dialogue with supervisory authorities relevant to our operations, such as the Alcohol Range Committee, the Swedish National Council for Crime Prevention, the Public Health Agency of Sweden, the Swedish Work Environment Authority, the Swedish Consumer Agency, the Swedish Competition Authority, the National Food Agency, the Swedish Tax Agency, the Swedish Customs, the Swedish Economic Crime Authority, the Swedish Police Authority, and the National Board of Health and Welfare. Key topics in 2024 included distance selling and its supervision, labelling of alcoholic beverages, illegal alcohol sales, and the importance of preventive work.
	Collaboration with universities	Ongoing collaboration and dialogue with various universities are part of Systembolaget's continuous efforts to exchange knowledge and information and to support our ambition to be an attractive employer.
	Memberships	<p>Systembolaget is a member of:</p> <ul style="list-style-type: none"> <li>• amfori BSCI (Business Social Compliance Initiative), since 2011</li> <li>• Global Compact, since 2013</li> <li>• Global Deal, since 2018</li> <li>• Stronger Together, since 2018</li> <li>• Beverage Industry's Climate Initiative, since 2016</li> <li>• Ethical Trading Initiative (ETI) Sverige, since 2019</li> <li>• Sustainable Wine Roundtable (SWR), since 2022</li> <li>• Sedex, since 2024</li> </ul> <p>Systembolaget is also a member of Svensk Handel, Confederation of Swedish Enterprise, SNS, Sveriges Kommunikatörer, the Royal Swedish Academy of Engineering Sciences (IVA), the Centre for Retailing (Stockholm School of Economics), and Public &amp; Science (Vetenskap &amp; Allmänhet). In 2013, Systembolaget signed an agreement with the International Union of Food, Agricultural, Restaurant, Catering, Tobacco and Allied Workers' Associations (IUF).</p>
Customers	Meeting the customer	To further develop Systembolaget's offering and customer experience, a Customer Satisfaction Index (CSI) survey is conducted three times a year. It provides a deeper understanding of customers' experiences regarding shops, agents, home delivery, and customer service, highlighting gaps between expectations and perceived performance. This enables the identification of new areas for development.
Owner	Social mandate	Through owner dialogue and the Annual General Meeting, continuous discussions are held with the owner to ensure the fulfilment of their expectations and requirements. In 2024, topics discussed included operational follow-up including mission goal follow-up, financial targets, sustainability goals, e-commerce, logistics, new goals and strategic key figures within public health, legal matters, and other issues relevant to the company.
Employees	Competence and development	Continuous employee dialogues are the most important tool for managers and employees to jointly set goals, discuss expectations, and develop both the employees and the organisation.
	Employee engagement	In 2024, a new tool for employee surveys was implemented. In shops and depots, surveys are conducted semi-annually, while a shorter pulse survey is conducted monthly at the head office. The employee survey is a tool aimed at strengthening the ability of individuals, managers, and teams to actively work on and develop engagement and the work environment.

Stakeholder group	Key issues	Significant dialogues 2024
Employees	Ethics	<p>Ethics dialogues are held with the aim of keeping ethical issues alive and fostering discussions about ethical dilemmas throughout the organisation. Ongoing dialogue also takes place around our internal Code of Conduct, "Kompassen", which is supported by two e-learning courses.</p> <p>Systembolaget is a member of:</p> <ul style="list-style-type: none"> <li>• Institute Against Bribery (IMM)</li> <li>• Transparency International Sweden's Business Integrity Forum (BIF)</li> </ul>
	Work environment issues and cooperation	<p>Systembolaget's Work Environment Committee meets four times a year, bringing together employer and employee representatives to collaborate on strategic work environment issues. Employee representatives are informed about developments in the work environment area, and the union reports any deficiencies so that the company can take action.</p> <p>Cooperation on workplace issues (operations, financial conditions, organisational changes, personnel, and work environment) is carried out with the aim of detecting potential problems at an early stage. Ongoing cooperation is conducted in working groups between managers and employees, as well as in collaboration forums where employer and union representatives meet.</p>
Supplier	Environment and climate	<p>In 2024, the Beverage Industry's Climate Initiative conducted several digital meetings regarding the annual report on the beverage industry's climate footprint, as well as an in-person meeting aimed at exchanging experiences among participants concerning climate and transport.</p>
	Ongoing industry collaboration	<p>Since 2020, two extended collaboration groups for operational sustainability issues have been established within SVL and Sveriges Bryggerier. The purpose is to increase understanding among all parties regarding the requirements, challenges, and opportunities within sustainability matters.</p> <p>As a result of the annual review of sustainability certifications, carried out by an external third party on behalf of Systembolaget, continuous dialogue is maintained with the programme owners of various certifications. Based on the results of the review, Systembolaget has provided feedback and information on how certifications with weaker areas can strengthen their requirements. During 2024, the indicators in the review were updated, leading to even closer dialogue with the various certification programme owners.</p>
	Collaboration	<p>Supplier meetings for collaboration (opportunities, challenges, and the way forward) are regularly conducted on various themes:</p> <ul style="list-style-type: none"> <li>• Social Responsibility and Environmental Requirements in the Supply Chain. Systembolaget shares insights on current focus areas and future plans. In the area of environment and climate, the focus has been on developing methods to calculate the climate impact of products and collecting climate-related data from producers and growers. In the area of social responsibility, Systembolaget emphasised the shared responsibility with suppliers to promote good working conditions in the supply chain. Based on the principle of due diligence for human rights, the importance of understanding key international principles and guidelines, Systembolaget's purchasing conditions, and collaboration to place people at the centre was highlighted.</li> <li>• Information on communication campaigns focused on sustainability and follow-up on customer purchasing behaviour.</li> </ul>
State-owned monopolies	Ongoing collaboration within social and environmental sustainability	<p>Collaboration and continuous dialogue with the other Nordic monopolies within NAM (The Nordic Alcohol Retail Monopolies). Within NAM, work continues in accordance with established roadmaps to agree on and communicate joint commitments at an overarching level regarding the environment, climate, and human rights.</p>

Stakeholder group	Key issues	Significant dialogues 2024
Interest organisations	Environmental impact and human rights in the supply chain	<p>Ongoing collaboration with IUF (International Union of Food, Agricultural, Hotel, Restaurant, Catering, Tobacco and Allied Workers' Associations), Unionen, and SPF Unionen within the framework of our joint Memorandum of Understanding (MoU), aiming to cooperate with trade unions to improve working conditions in the alcohol industry. In 2024, dialogue continued regarding human rights issues in Systembolaget's supply chain in South Africa, France, the USA, and Italy. Trade unions in the Caribbean have been invited to participate in training activities addressing risks associated with sugarcane production. Dialogue with three Italian trade unions is currently on hold; however, interest in our MoU is generally increasing, not only among trade unions in different geographies but also among other retail companies both in Sweden and internationally.</p> <p>In 2024, work within the Sustainable Wine Roundtable (SWR), of which Systembolaget is a co-founder, has been further developed through deeper engagement in a working group for alcoholic beverage retailers. The work towards a global framework for harmonising sustainability certifications achieved its first milestone, where five certifications were compared against the global framework. Systembolaget actively participates in several of SWR's working groups and also holds a seat on the SWR Board.</p> <p>Systembolaget, Alko, and Vinmonopolet initiated the "Human Rights Due Diligence Workshop Series" in 2023, which was further advanced during the year. In dialogue with other retailer members of SWR, a closer collaboration is being discussed to jointly address human rights and working conditions issues, with the aim of increasing influence and potentially achieving greater positive impacts.</p> <p>Systembolaget remains actively engaged in ETI Sweden, where it is one of the founding members of the network, aiming to address shared sustainability challenges in the supply chain. Systembolaget holds a seat on the ETI Sweden Board and is involved in a working group dedicated to addressing risks in the Swedish wild berry industry.</p> <p>Through participation in the Bonsucro Living Wage Working Group, Systembolaget engages in dialogue and contributes recommendations, input, and ideas to Bonsucro's efforts to promote living wages based on the criteria in their certification standard for sustainable sugarcane cultivation and production. This work aligns with the joint commitment of the Nordic alcohol monopolies to support sustainable rum production.</p> <p>Collaboration and dialogue with various organisations also take place locally in different geographies, linked to identified human and environmental risks.</p>
	Partnership collaboration with a focus on children and secondary harms	<p>Through the initiative "Childhood Without Hangovers", Systembolaget collaborates with the child rights organisations Bris, Maskrosbarn, Trygga Barnen, and the World Childhood Foundation. The purpose is to encourage more adults to act when children are harmed by adults' drinking, by broadly spreading knowledge about what adults can do if they see a child being affected. During the year, information and knowledge were disseminated through digital advertising, earned media, and the distribution of the guide "Critical Moments". The guide was distributed via Systembolaget's shops and through the partner organisations, for example at lectures, within sports and association activities, and to all schools in Sweden.</p>

# Carbon emissions reported according to the GHG protocol

In 2015, Systembolaget began more clearly monitoring its emissions based on the Greenhouse Gas Protocol (GHG Protocol) to report on our climate impact. In 2024, Systembolaget's climate targets were validated and approved by the Science Based Targets initiative (SBTi).

Within the GHG Protocol, climate impact is reported divided into three different scopes. Scope 1 shows calculated direct carbon emissions originating from operations. Scope 2 reports indirect carbon emissions from the organisation's energy use. Scope 3 covers other indirect emissions, mainly linked to the products sold by Systembolaget. Systembolaget's climate targets are based on scientific guidelines according to the Science Based Targets initiative and cover scope 1 and 2 as well as subcategories 1, 4, and 9 within scope 3. The targets are based on halving scope 3 emissions by 2030 and achieving a 90 percent reduction of scope 1 and 2 emissions by 2027, using 2019 as the base year. A process to reformulate the target for scope 1 and 2 to 2030 instead of 2027 will commence in 2025. During 2025, Systembolaget will also initiate the process of adopting specific targets related to emissions from Forestry, Land Use, and Agriculture (FLAG).

## Calculation of carbon emissions based on the GHG Protocol

Scope		2024	2023	2022	2019 (Base Year)
<b>Scope 1: Direct emissions from own operations, tonnes CO<sub>2</sub>e</b>	Emissions from leased vehicles	5	116	196	304
	Recovered refrigerants	0	43	31	0
<b>Scope 2: Indirect emissions from electricity and heating use, tonnes CO<sub>2</sub>e</b>	Energy use in own operations (electricity and heating)	3,844	2,740	2,602	3,355
<b>Scope 3: Indirect emissions in the value chain, tonnes CO<sub>2</sub>e</b>	Category 1: Purchased goods and services	508,286	515,695	527,716	489,888
	Category 3: Fuel- and energy-related activities	487	509	632	1,029
	Category 4: Upstream transport and distribution	100,474	97,839	100,464	99,085
	Category 5: Waste generated in operations	84	85	90	83
	Category 6: Business travel	685	667	570	1,276
	Category 9: Downstream transport	112,471	111,275	105,953	147,823
<b>Total</b>		726,336 <sup>2</sup>	728,969	738,254	742,843

- 1 If our energy use for 2024 were calculated in accordance with the method referred to in the GHG Protocol Corporate Standard as "location-based", based on IEA (2017), the carbon emissions from energy use would instead amount to 2,647 tonnes of carbon dioxide equivalents.
- 2 Outcome for 2024 according to the SBTi target formulation (scope 1, 2, and categories 1, 4, and 9 within scope 3): 725,080 tonnes CO<sub>2</sub>e (base year 2019, 740,455 tonnes CO<sub>2</sub>e).

All emissions calculations take into account emissions of fossil carbon dioxide, methane, and nitrous oxide, converted into carbon dioxide equivalents using each greenhouse gas's Global Warming Potential (GWP) according to the IPCC's AR6, and are based on the "operational control" approach.

#### **Scope 1 – Service vehicles and refrigerants**

Emissions calculations cover Systembolaget's leased vehicles and any refrigerant leakage. Calculations for leased vehicles are based on the number of kilometres driven and the amount of fuel used.

#### **Scope 2 – Energy use**

Scope 2 includes indirect emissions from electricity and heating for Systembolaget's shops, offices, warehouses, and conference facility. The emissions calculations are based partly on consumption data where Systembolaget has full control, and partly on surveys and forms completed by Systembolaget, mapping the type of energy source used for heating each store based on information from property owners. Consumption data is based on statistics from the Swedish Energy Agency, and emission factors are sourced from Energiföretagen Sveriges environmental values. Calculations follow the market-based method.

#### **Scope 3 – Indirect emissions in the value chain**

The emissions are divided according to the subcategories of the GHG Protocol.

##### **Category 1 – Purchased goods and services**

This category reports the climate emissions from the products sold by Systembolaget, based on raw material cultivation, beverage production, and beverage packaging.

Emissions calculations for cultivation follow the GHG Protocol's draft Land Sector and Removals Guidance, which in turn builds on the IPCC's Guidelines for National Greenhouse Gas Inventories. Included emission sources are machinery work, production of input goods, land emissions (direct and indirect), and emissions from land-use change. Calculations are based on relevant crops, derived from various literature studies and FAOSTAT statistics. Emission factors are sourced from Ecoinvent and the LUC Impact Tool developed by Blonk Sustainability Tools B.

Emissions calculations for beverage production also rely on average assumptions based on literature studies for relevant crops and alcoholic beverages. The system boundary includes transport of agricultural raw materials to production facilities, production of additional ingredients, and energy consumption, concluding with the finished beverage. Emission factors are based on Ecoinvent.

Regarding beverage packaging, emissions calculations cover the life cycle stages of raw material extraction, transport, and material production. The calculations are based on a report by BIO Intelligence Service (BiS), "Nordic LCA Wine Package Study (2010)," updated in 2019.

##### **Category 3 – Fuel- and energy-related activities**

This category covers indirect emissions from the production of electricity, heating, and fuels, and is linked to emissions reported in scope 1 and 2.

##### **Category 4 – Upstream transport and distribution**

Emissions from distribution cover transport from

producer to store in Sweden. The emissions calculations are based on average assumptions regarding vehicle type, load factor, and distance. Calculations are based on Systembolaget's sales volume, using each product's country of origin as a starting point. Global emission factors are used for sea freight, while road transport is divided into global, EU, and Sweden levels. Emission factors are sourced from NTM (Network for Transport Measures).

##### **Category 5 – Waste**

Emissions from waste are based on the amount of waste generated by Systembolaget's stores, consisting mainly of corrugated cardboard and soft plastics.

##### **Category 6 – Business travel**

Covers travel by air, train, public transport, and reimbursed kilometres for private car use during business trips. Emissions from air travel are calculated based on travelled kilometres reported by the travel agency. Emissions from private car use are calculated based on kilometres reported in Systembolaget's payroll system. Travel by train and public transport is based on supplier-specific information supplemented with travel emission factors.

##### **Category 9 – Downstream transport**

Based on emission calculations for customer travel associated with visits to Systembolaget's stores. The method stems from an environmental study conducted by IVL in 2020. Emissions calculations are based on the annual number of visits to each store combined with travel pattern statistics from Miljöbarometern, together with emission factors from the Swedish Transport Administration (Trafikverket).

# Number of employees 2024

Category of employees	All employees			Permanent employees			Fixed-term employees			Full-time employees			Part-time employees		
	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
Sales Staff	1,953	2,963	4,916	1,509	2,270	3,779	444	693	1,137	622	703	1,325	1,331	2,260	3,591
Northern FO*	1,050	1,449	2,499	835	1,127	1,962	215	322	537	318	292	610	732	1,157	1,889
Southern FO*	903	1,514	2,417	674	1,143	1,817	229	371	600	304	411	715	599	1,103	1,702
Store Manager	200	274	474	200	274	474	0	0	0	200	273	473	0	1	1
Northern FO*	105	124	229	105	124	229	0	0	0	105	123	228	0	1	1
Southern FO*	95	150	245	95	150	245	0	0	0	95	150	245	0	0	0
Head Office Staff – managers	46	57	103	46	57	103	0	0	0	46	57	103	0	0	0
of which Unit Managers	10	19	29	10	19	29	0	0	0	10	19	29	0	0	0
of which Area Managers	13	15	28	13	15	28	0	0	0	13	15	28	0	0	0
Head Office Staff – employees	260	278	538	253	265	518	7	13	20	254	265	519	6	13	19
Temporary Staff	488														
Systembolaget Total	2,459	3,572	6,031	2,008	2,866	4,874	451	706	1,157	1,122	1,298	2,420	1,337	2,274	3,611
IQ	3	6	9	3	5	8	0	1	1	3	5	8	0	1	1
Total	2,462	3,578	6,040	2,011	2,871	4,882	451	707	1,158	1,125	1,303	2,428	1,337	2,275	3,612

\* Sales region

Comment: Systembolaget reports the total number of employees as of 31/12, including permanent employees, fixed-term employees, probationary employees, and temporary replacements. The high number of fixed-term and part-time employees is explained by sales peaks at the end of the week and the inability to employ weekend staff throughout the entire week. These conditions are common within the retail sector. We have no employees without guaranteed working hours. One hundred

percent of the staff are covered by collective agreements.

Scope: We do not divide the proportion of men and women by region, as such a division is not made. Our operations are located exclusively in Sweden, and therefore, Sweden is considered our only region.

Definition of Temporary Staff: Refers to non-employed labour that, on assignment from Systembolaget, performs work that is continuously directed and monitored by Systembolaget. This includes consultants and interns engaged on a fixed-term basis.

# Proportion of employees 2024

Category of employees	All employees (%)			Permanent employees (%)			Fixed-term employees (%)			Full-time employees (%)			Part-time employees (%)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
Sales Staff	40	60		40	60	77	39	61	23	47	53	27	37	63	73
Northern FO*	42	58		43	57	79	40	60	21	52	48	24	39	61	76
Southern FO*	37	63		37	63	75	38	62	25	43	57	30	35	65	70
Store Manager	42	58		42	58	100			0	42	58	100	0	100	0
Northern FO*	46	54		46	54	100			0	46	54	100	0	100	0
Southern FO*	39	61		39	61	100			0	39	61	100			0
Head Office Staff – managers	45	55		45	55	100			0	45	55	100			0
of which Unit Managers	34	66		34	66	100			0	34	66	100			0
of which Area Managers	46	54		46	54	100			0	46	54	100			0
Head Office Staff – employees	48	52		49	51	96	35	65	3	49	51	96	32	68	4
Temporary Staff															
Systembolaget total	41	59		41	59	81	39	61	19	46	54	40	37	63	60
IQ	33	67		38	63	89			11	38	63	89			11
Total	41	59		41	59	81	39	61	19	46	54	40	37	63	60

\* Sales region

# GRI Index

This sustainability report follows the guidelines of the Global Reporting Initiative (GRI) Standards 2021 and has undergone a combined review by Deloitte AB. For the financial year 2024, Systembolaget has grouped its significant sustainability disclosures around eight sustainability topics within the GRI Index, referred to as significant sustainability areas.

This index includes all GRI disclosures or company-specific disclosures that Systembolaget has deemed relevant to its operations, based on the company’s most important sustainability issues. Information regarding scope and similar details can be found in the index or referenced to where the information is located.

Statement regarding application	Systembolaget AB has reported in accordance with the GRI Standards for the period 01/01/2024 to 31/12/2024.
Applied GRI 1	GRI 1: Foundation 2021

GRI Index			Deviation		
GRI Standard	Disclosure	Page	Requirement omitted	Reason	Explanation
General disclosures					
GRI 2: General disclosures 2021	2-1 Organisational details	63, 88			
	2-2 Entities included in the organisation’s sustainability reporting	133			
	2-3 Reporting period, frequency and contact point	133			
	2-4 Restatements of information	133			
	2-5 External assurance	69, 133, 151-152			
	2-6 Activities, value chain and other business relationships	8-9, 56			
	2-7 Employees	142-143			
	2-8 Workers who are not employees	142			
	2-9 Governance structure and composition	63-75			
	2-10 Nomination and selection of the highest governance body	64			
	2-11 Chair of the highest governance body	71			

GRI Index			Deviation		
GRI Standard	Disclosure	Page	Requirement omitted	Reason	Explanation
General disclosures					
GRI 2: General disclosures 2021	2-12 Role of the highest governance body in overseeing the management of impacts	65			
	2-13 Delegation of responsibility for managing impacts	65			
	2-14 Role of the highest governance body in sustainability reporting	65, 69			
	2-15 Conflicts of interest	59, 65, 71-73			
	2-16 Communication of critical concerns	27			
	2-17 Collective knowledge of the highest governance body	64-65, 71-73			
	2-18 Evaluation of performance of the highest governance body	66			
	2-19 Remuneration policies	102			
	2-20 Process to determine remuneration	66, 102			
	2-21 Annual total compensation ratio	101			
	2-22 Statement on sustainable development strategy	4-5, 16-17			
	2-23 Policy commitments	27, 59, 63			
	2-24 Embedding policy commitments	10-11, 64			
	2-25 Processes to remediate negative impacts	27, 35-36			
	2-26 Mechanisms for seeking advice and raising concerns	27			
	2-27 Compliance with laws and regulations	58			
	2-28 Membership associations	137			
	2-29 Approach to stakeholder engagement	134, 136			
	2-30 Collective bargaining agreements	142			

GRI Index	Deviation				
GRI Standard	Disclosure	Page	Requirement omitted	Reason	Explanation
Material topics					
GRI 3: Material topics 2021	3-1 Process to determine material topics	16-17, 134			
	3-2 List of material topics	16-17, 133, 134-135			
Ethics and Anti-Corruption					
GRI 3: Material topics 2021	3-3 Management of material topics	27			
GRI 205: Anti Corruption 2016	205-3 Confirmed incidents of corruption and actions taken	28	Total number of incidents of corruption that led to commercial contracts being terminated due to breach of contract	Not applicable	Applies to disclosures from an employee perspective. Breaches of commercial contracts are thereby omitted.
Climate Impact					
GRI 3: Material topics 2021	3-3 Management of material topics	42-43, 48-49			
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	140			
	305-2 Energy indirect (Scope 2) GHG emissions	140			
	305-3 Other indirect (Scope 3) GHG emissions	140			
Company-specific disclosure	GHG emissions related to products sales	47			
Work Environment and Inclusion					
GRI 3: Material topics 2021	3-3 Management of material topics	30-31			
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	33			
Company-specific disclosure	Proportion of employees from a foreign background	32			
Company-specific disclosure	Employee Engagement Index	31			
Company-specific disclosure	Sick leave (%)	32			

GRI Index			Deviation		
GRI Standard	Disclosure	Page	Requirement omitted	Reason	Explanation
Material topics					
Limiting the Negative Consequences of Alcohol					
GRI 3: Material topics 2021	3-3 Management of material topics	19-23			
GRI 413: Local communities 2016	413-1 Operations with local community engagement, impact assessments and development programmes	19-23			
Company-specific disclosure	Age verification	21			
Human Rights and Working Conditions					
GRI 3: Material topics 2021	3-3 Management of material topics	35-38			
GRI 414: Supplier social assessment 2016	414-2 Negative social impacts in the supply chain and actions taken	35-38, 39			
Soil Health and Biodiversity					
GRI 3: Material topics 2021	3-3 Management of material topics	44, 46			
Company-specific disclosure	Share of beverage volume based on certified cultivation	48			
Impact on Water					
GRI 3: Material topics 2021	3-3 Management of material topics	45-46			
Company-specific disclosure	Share of beverage volume based on certified cultivation (Water impact)	48			
Recycling and Reuse of Beverage Packaging					
GRI 3: Material topics 2021	3-3 Management of material topics	47			
Company-specific disclosure	Share of returned refillable packaging	48			



# Auditor's report

# Auditor's report

To the Annual General Meeting of Systembolaget AB,  
company reg. no. 556059-9473

## Report on the annual accounts and the consolidated accounts

### Statements

We have conducted an audit of the annual accounts and the consolidated accounts of Systembolaget AB for the financial year 1 January 2024 – 31 December 2024. The company's annual accounts and consolidated accounts are presented on pages 2–3 and 55–131 of this document.

In our opinion, the annual accounts and the consolidated accounts have been prepared in accordance with the Swedish Annual Accounts Act and provide, in all material respects, a true and fair view of the financial position of the parent company and the Group as of 31 December 2024 and of their financial performance and cash flows for the year in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and the consolidated accounts.

We therefore recommend that the Annual General Meeting adopt the income statement and balance sheet for the parent company and the Group.

### 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 generally accepted auditing standards in Sweden and have otherwise fulfilled our professional 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.

### Other information than the annual accounts and the consolidated accounts

This document also contains other information than the annual accounts and is found on pages 4–54, 132–148 and 154–160. The Board of Directors and the Chief Executive Officer are responsible for this other information.

Our opinion on the annual accounts and the consolidated accounts does not cover this 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 it is materially inconsistent with the annual accounts and the consolidated accounts. In this review, we also take into account the knowledge we have otherwise obtained during the audit and assess whether the information otherwise appears to contain any material misstatement.

If, based on the work performed with regard to this information, we conclude that there is a material misstatement in the 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 the consolidated accounts and for ensuring that they provide a true and fair view in accordance with the Swedish Annual Accounts Act. 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 the consolidated accounts, the Board of Directors and the Chief Executive

Officer are responsible for assessing the company's and the Group's ability to continue as a going concern. They disclose, as applicable, matters that may affect the ability to continue as a going concern and apply the going concern assumption. However, the going concern assumption is not applied if the Board of Directors and the Chief Executive Officer intend to liquidate the company, cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities**

Our objectives are to obtain reasonable assurance as to whether the annual accounts and the 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 ISA and generally accepted auditing standards in Sweden will always detect a material misstatement if such 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 annual accounts and the consolidated accounts.

As part of an audit in accordance with ISA, we exercise professional judgement and maintain professional scepticism throughout the audit. In addition:

- we identify and assess the risks of material misstatement in the annual accounts and the consolidated accounts, whether due to fraud or error. We 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.

- we obtain an understanding of the company's internal control relevant to our 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 internal control.
- we evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the Board of Directors and the Chief Executive Officer, as well as related disclosures.
- we conclude on the appropriateness of the Board of Directors' and the Chief Executive Officer's use of the going concern assumption in the preparation of the annual accounts and the consolidated accounts. We also conclude, based on the audit evidence obtained, whether there is a material uncertainty related to events or conditions that may cast significant doubt on the company's and the Group'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 the consolidated accounts or, if such disclosures are inadequate, to modify our opinion on the annual accounts and the consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- we evaluate the overall presentation, structure and content of the annual accounts and the consolidated accounts, including the disclosures, and whether

the annual accounts and the consolidated accounts represent the underlying transactions and events in a manner that provides a true and fair view.

- we plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units 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 are required to inform the Board of Directors of, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## **Report on other legal and regulatory requirements**

### **Statements**

In addition to our audit of the annual accounts and the consolidated accounts, we have also conducted an audit of the administration of the Board of Directors and the Managing Director of Systembolaget AB for the financial year 1 January 2024 – 31 December 2024, as well as of the proposed appropriation of the company's profit or loss.

We recommend that the Annual General Meeting adopt the profit appropriation proposal presented in the administration report and grant discharge from liability to the

members of the Board of Directors and the Managing Director for the financial year.

### **Basis for statements**

We have conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the section Auditor's Responsibility. We are independent of the parent company and the group in accordance with generally accepted auditing standards in Sweden and have otherwise fulfilled our professional 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 statements.

### **Responsibility of the Board of Directors and the Managing Director**

The Board of Directors is responsible for the proposed appropriation of the company's profit or loss. In the case of a proposed dividend, this includes an assessment of whether the dividend is justifiable considering the requirements that the nature, scope, and risks of the company's and the group's operations place on the size of the parent company's and the group's equity, consolidation needs, liquidity, and overall financial position. The Board of Directors is responsible for the organisation of the company and the management of its affairs. This includes, among other things, the continuous assessment of the financial situation of the company and the group, and ensuring that the company's organisation is structured in such a way that accounting, the management of funds, and the company's financial affairs are controlled in a reliable manner. The Managing Director is responsible for the day-to-day management in accordance with the guidelines and instructions of the Board of Directors and must, among other things, take the measures necessary to ensure that the company's accounting is carried out in compliance with the law and

that the management of funds is conducted in a reliable manner.

### **Auditor's responsibility**

Our objective concerning the audit of the administration, and thereby our statement on discharge from liability, is to obtain audit evidence with a reasonable degree of assurance to determine whether any member of the Board of Directors or the Managing Director has, in any significant respect:

- undertaken any action or been guilty of any negligence that could result in liability for damages to the company, or
- in any other way acted in contravention of the Swedish Companies Act, the Annual Accounts Act, or the company's Articles of Association.

## **Auditor's review of the corporate governance report**

The Board of Directors is responsible for the corporate governance report on pages 63–75 and for ensuring that it is prepared in accordance with the Swedish Annual Accounts Act.

Our review has been conducted in accordance with FAR's recommendation RevR 16 Auditor's Review of the Corporate Governance Report. This means that our review of the corporate governance report has a different focus and a significantly smaller scope compared with an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that our review provides a sufficient basis for our statements.

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

As part of an audit conducted in accordance with generally accepted auditing standards in Sweden, we exercise professional judgement and maintain professional scepticism throughout the audit. The review of the administration and the proposal for the appropriation of the company's profit or loss is mainly based on the audit of the accounts. Any additional audit procedures performed are based on our professional judgement, considering risk and materiality. This means that we focus the review on such actions, areas, and conditions that are material to the business and where deviations and violations would be of particular significance to the company's situation. We examine and assess the decisions made, the basis for decisions, actions taken, and other circumstances relevant to our statement regarding discharge from liability. As a basis for our opinion on the Board's proposal for the appropriation of the company's profit or loss, we have reviewed the Board's reasoned statement as well as a selection of supporting documentation to assess whether the proposal is consistent with the Swedish Companies Act.

Stockholm, 20 March 2025

Deloitte AB

Anneli Pihl  
Authorised Public Accountant

# Review report on the annual accounts

To the Annual General Meeting of Systembolaget AB,  
company reg. no. 556059-9473

In our capacity as lay auditors appointed by the Parliamentary Board, we have reviewed the administration and internal control of Systembolaget AB for the year 2024. We have examined significant decisions, actions, and circumstances within the company to assess whether the operations have been conducted in an appropriate and economically satisfactory manner, and whether the company's internal control is adequate. Our review has not revealed any circumstances that give rise to comment. We have also examined whether the company, its management, and Board of Directors comply with the guidelines established by the government for Systembolaget AB specifically and for state-owned companies in general. In this regard as well, our review has not revealed any circumstances that give rise to comment.

Stockholm, 20 March 2025

Mats Green  
(Lay auditor)

Eric Palmqvist  
(Lay auditor)

Karin Sundin  
(Lay auditor)



## Auditor's report on the combined review of Systembolaget AB's sustainability report and state- ment regarding the statutory sustainability report

To Systembolaget AB,  
company reg. no. 556059-9473

### Introduction

We have been engaged by the Board of Directors of Systembolaget AB to review Systembolaget AB's Sustainability Report for the year 2024. The company has defined the scope of the Sustainability Report and the statutory Sustainability Report on page 8 of the Responsibility Report 2024.

### Responsibility of the Board of Directors and Executive Management for the Sustainability Report

The Board of Directors and Executive Management are responsible for the preparation of the Sustainability Report, including the statutory Sustainability Report, in accordance with applicable criteria and the Annual Accounts Act as worded prior to 1 July 2024. The criteria are presented in connection with the table of contents of Systembolaget's Responsibility Report 2024 and consist of those parts of the sustainability reporting framework issued by GRI (Global Reporting Initiative) that are applicable to the Sustainability Report, as well as the company's own developed reporting and calculation principles. This responsibility also includes the internal control deemed necessary to prepare a Sustainability Report that is free from material misstatements, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express a conclusion on the Sustainability Report based on our review and to provide a statement regarding the statutory Sustainability Report. Our engagement is limited to the historical information presented and thus does not include forward-looking information.

We have performed our engagement in accordance with ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information. The engagement comprises a limited assurance review of the Sustainability Report as a whole and an audit of certain information as specified below. An audit is designed to obtain reasonable assurance that the information does not contain material misstatements. An audit involves examining, on a test basis, evidence supporting the quantitative and qualitative disclosures in the Sustainability Report.

A limited assurance review involves making enquiries, primarily of individuals responsible for the preparation of the Sustainability Report, performing analytical procedures, and carrying out other limited assurance procedures.

We have conducted our review of the statutory Sustainability Report in accordance with FAR's recommendation RevR 12 The Auditor's Opinion on the Statutory Sustainability Report. A limited assurance review and an engagement in accordance with RevR 12 are of a different nature and significantly less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in other respects.

The audit firm applies International Standard on Quality Management 1, 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. We are independent of Systembolaget AB in accordance with generally accepted auditing standards in Sweden and have otherwise fulfilled our professional ethical responsibilities in accordance with these requirements.

The procedures performed in a limited assurance review and in a review conducted in accordance with RevR 12 do not enable us to obtain the level of assurance that would have been obtained had an audit been performed,

and thus we may not become aware of all significant matters that might have been identified in an audit. The conclusion expressed based on our limited assurance review and our review in accordance with RevR 12 does not provide the same level of assurance as a conclusion expressed based on our audit. As this is a combined engagement, we present our conclusions regarding the audit and the limited assurance review in separate sections.

Our audit has covered the following sustainability-related information presented in Systembolaget AB's Responsibility Report 2024: the key figures "Sick leave," "Gender distribution," "Proportion with an international background," and "Engagement Index" on pages 31–33, as well as the reporting of carbon emissions under scope 3 on page 140.

Our review of the Sustainability Report is based on the criteria selected by the Board of Directors and Executive Management, as defined above. We consider these criteria suitable for the preparation of the Sustainability Report. We believe that the evidence we have obtained during our review is sufficient and appropriate to provide a basis for our conclusions below.

### Statements

Based on our limited assurance review, nothing has come to our attention that causes us to believe that the Sustainability Report is not, in all material respects, prepared in accordance with the criteria established by the Board of Directors and Executive Management as stated above.

Based on our audit, we consider that the information in the Sustainability Report that is subject to our engagement has, in all material respects, been prepared in accordance with the criteria established by the Board of Directors and Executive Management as stated above.

A statutory Sustainability Report has been prepared.

Stockholm, 20 March 2025

Deloitte AB

Anneli Pihl  
Authorised Public Accountant



# Glossary and definitions

# Glossary

## ANDTS Strategy

A consolidated strategy for alcohol, narcotics, doping and tobacco policy, as well as gambling, for the period 2022–2025. In this communication, the Government outlines a comprehensive strategy for policies relating to alcohol, narcotics, doping, tobacco, and gambling. The purpose of the strategy is to establish goals and direction for how society's efforts within the ANDTS area are to be implemented, coordinated, and monitored during the period 2022–2025.

## Alcohol index

The Alcohol Index is a composite measure of people's attitudes towards alcohol in various situations. The higher the index on a scale of 0–100, the more restrictive the attitude towards alcohol. The index is based on responses to seven questions regarding perceptions of right and wrong in relation to alcohol. The survey also includes additional questions, including five on "everyday drinking," which form the basis for the Everyday Drinking Index. The questions are posed annually to at least 2,000 individuals aged 16 and older. In 2016, a methodological change was introduced, transitioning from telephone to web interviews, which may affect comparability. Telephone and web interviews were conducted in parallel during 2024 and showed no clear differences.

## Alcohol consumption

Consumption of alcoholic beverages, converted to litres of 100% pure alcohol per person aged 15 and older. An alcoholic beverage refers to a beverage with an alcohol content exceeding 2.25% by volume (Alcohol Act 2010:1622).

## Alcohol tax

Alcohol tax is a government excise duty. Changes in alcohol tax affect Systembolaget's revenue in parallel with the cost of goods sold, which means that changes in alcohol tax have no impact on gross profit.

## Amfori

Founded in 1977, Amfori is a leading organisation for sustainable trade. Through its Business Social Compliance Initiative (BSCI), Amfori works to improve social performance in global supply chains by means such as risk identification and management. The initiative helps companies exercise due diligence with respect to human rights and ensures the protection of workers' rights throughout their supply chains. The initiative includes a code of conduct based on guidelines from the ILO and the UN, independent social audits, and digital tools and solutions that support companies in effectively managing and monitoring social performance.

## Employee Engagement Index

The Employee Engagement Index is a new key figure for 2024. It is composed of ten different drivers that together form the foundation of employee engagement. These drivers are closely linked to organisational success and a healthy corporate culture.

## ETI Sweden

The Ethical Trading Initiative (ETI) Sweden is a membership organisation founded by and for companies, trade unions, civil society organisations, and public actors. The organisation's mission is to promote sustainable business practices in global supply chains, with a particular focus on human rights and workers' rights.

## Global Compact

A UN initiative and framework for sustainable business to which we have committed. The Global Compact is

built around ten principles relating to human rights, labour standards, the environment, and anti-corruption.

## Global Deal

In November 2017, Systembolaget chose to join the Global Deal, an initiative aimed at improving dialogue between labour market parties and national governments to enhance working conditions and productivity. The Global Deal was launched by Sweden's then Prime Minister Stefan Löfven and developed in collaboration with the OECD and the ILO. Agenda 2030 includes a specific goal regarding decent working conditions and inclusive growth. The Global Deal contributes to the achievement of this goal.

## Climate footprint

A new key figure for 2024, based on Systembolaget's adopted climate targets under the Science Based Targets initiative. The key figure includes scope 1, 2 and 3 emissions, covering product-related emissions from cultivation, production, beverage packaging, and transport, as well as customer transport to and from stores and emissions from internal operations.

## Customer Satisfaction Index (CSI)

The CSI measures how satisfied customers are with Systembolaget. The total index is an average of three questions.

Considering all aspects of Systembolaget:

- How satisfied or dissatisfied are you with Systembolaget overall?
- To what extent does Systembolaget meet your expectations?
- Imagine a company that sells alcoholic beverages and is perfect in every way. How close to or far from that ideal do you think Systembolaget is?

Customer responses, given on a scale from 1 to 10, are converted to a score between 0 and 100. Systembolaget commissions CFI Group to conduct the survey. In this year's surveys, over 24,000 customers were interviewed in total. The CSI is measured and reported three times per year.

#### **Customer Satisfaction Index (CSI) – Sustainability**

CSI – Sustainability is a component of the CSI survey and measures customers' perceptions of Systembolaget's sustainability efforts. The CSI – Sustainability score is the average of responses to the question:

- What is your perception of how well the following statement aligns with your view of Systembolaget: "Systembolaget is committed to sustainable development"

Customer responses, given on a scale from 1 to 10, are converted to a score between 0 and 100. Systembolaget commissions CFI Group to conduct the survey. CSI – Sustainability is measured and reported three times per year.

#### **Opinion Index (OPI)**

The OPI measures the proportion of the Swedish population that supports retaining Systembolaget and the monopoly on the sale of strong beer, wine, and spirits.

Respondents are asked to take a position on the following question:

- Do you think that Systembolaget and the monopoly on the sale of strong beer, wine, and spirits should be retained, or do you want strong beer, wine, and spirits to be sold in other stores?

Systembolaget commissions Verian Group to conduct the survey. A total of 12,000 randomly selected individuals aged 16 and older are interviewed annually via Kantar Sifo's web panel. The Opinion Index is reported annually.

#### **Sedex**

Sedex (Supplier Ethical Data Exchange) is a global sustainability initiative that helps companies manage and improve social and environmental conditions in their supply chains. Sedex aims to create more transparent, ethical, and sustainable supply chains by providing data-driven insights and solutions. In addition to Sedex's leading audits—Sedex Members Ethical Trade Audit (SMETA)—which assess working conditions and environmental performance, the organisation also offers support such as a data platform for analysis, sharing and reporting, risk management tools, and access to a global network of over 85,000 members, facilitating the exchange of best practices and insights.

#### **Systembolaget's Share of Consumption**

Systembolaget has a mission-related objective to report the outcome of its share of total alcohol consumption (Systembolaget's share of consumption). The survey underlying this is the Monitor calculations conducted by CAN (the Swedish Council for Information on Alcohol and Other Drugs). The results of these measurements must be reported at least once per year. This mission-related objective is not target-based.

#### **Total consumption**

Systembolaget also has a mission-related objective to report the outcome regarding total alcohol consumption in Sweden. The underlying survey for this is the Monitor measurements conducted by CAN (the Swedish Council for Information on Alcohol and Other Drugs). CAN conducts more than 18,000 interviews throughout the year.

The results of these measurements must be reported at least once per year. This mission-related objective is not target-based.

#### **Total sick leave**

Total sick leave is measured according to the Swedish National Financial Management Authority's definition and reflects the number of sick leave hours in relation to all available working hours during the same period.

#### **Profit maximisation**

When the primary purpose of an organisation's operations is to generate the highest possible profit for the owner.

#### **Age verification**

The age verification metric measures the percentage of occasions on which identification has been requested, based on the number of mystery shopping visits. These purchases are carried out by individuals aged 20–24. Systembolaget commissions Better Business to conduct the mystery shopping. Since 2020, the strategic key figure for age verification includes all channels—both in-store, home delivery, and at agents. Age verifications are carried out daily and reported monthly.

#### **Full-Time Equivalents (FTEs)**

FTEs represent the total number of hours worked, including holiday leave, divided by the number of hours corresponding to a full-time position for the relevant period.

#### **Owner's goals**

The owner's goals consist of the mission-related objectives and financial goals set out in the owner's directive, which was adopted at the Extraordinary General Meeting on 1 September 2022.

## Definition of alternative key figures

Alternative key figures are financial measures that are not defined in IFRS. Systembolaget considers these figures to provide valuable supplementary information to the owner, the Board of Directors, and executive management, as they enable the evaluation of performance and financial development. Three alternative key figures are included as targets in Systembolaget's owner's directive.

Alternative key figures are not always comparable with measures used by other companies, as the methods of calculation may vary. These financial measures should therefore be viewed as a complement to measures defined in accordance with IFRS. For a reconciliation of the alternative key figures that cannot be directly derived from the financial statements, see the calculation below.

Key figure	Description	Area of use
Return on Equity	Profit for the period (rolling 12 months) as a percentage of average equity.	This key figure is included as a target in the owner's instruction for Systembolaget.
Cost efficiency	Total operating expenses in relation to revenues excluding alcohol tax, reported on a rolling 12-month basis.	This key figure is included as a target in the owner's instruction for Systembolaget and is reported annually.
Operating margin	Operating margin excluding alcohol tax is calculated as operating profit as a percentage of net sales excluding alcohol tax.	This key figure shows the portion of revenues that covers operating costs to ensure long-term and sustainable business operations.
Operating profit	Operating profit is calculated based on gross profit, adding other operating income and deducting operating expenses.	This key figure shows profit before financial items and taxes, and Systembolaget monitors its development over time to ensure long-term and sustainable business operations.
Equity ratio	Equity as a percentage of total assets.	This key figure is included as a target in the owner's instruction for Systembolaget.
Net sales excluding alcohol tax	Calculated by deducting alcohol tax from net sales.	This key figure is monitored to observe the effect of alcohol tax on net sales.

### Cost efficiency (MSEK)

Cost efficiency	2024	2023
Total overheads, rolling 12 months	4,487	4,347
Alcohol tax, rolling 12 months	14,959	14,217
Revenue, rolling 12 months	39,409	38,174
<b>Cost efficiency</b>	<b>18.4%</b>	<b>18.1%</b>

### Return on equity (MSEK)

Return on equity	2024	2023
Profit for the period, rolling 12 months	330	434
Average equity <sup>1</sup>	1,862	1,756
<b>Return on equity</b>	<b>17.7%</b>	<b>24.7%</b>

### Equity ratio (MSEK)

Equity ratio	2024	2023
Total assets	11,721	11,589
Equity	1,879	1,844
<b>Equity ratio</b>	<b>16.0%</b>	<b>15.9%</b>

### Net sales excluding alcohol tax (MSEK)

Net sales excluding alcohol tax	2024	2023
Net sales including alcohol tax	39,407	38,174
Alcohol tax	14,959	14,217
<b>Net sales excluding alcohol tax</b>	<b>24,448</b>	<b>23,957</b>

### Operating margin (MSEK)

Operating margin	2024	2023
Net sales including alcohol tax	39,407	38,174
Net sales excluding alcohol tax	24,448	23,957
Operating profit	338	418
<b>Operating margin excluding alcohol tax</b>	<b>1.4%</b>	<b>1.7%</b>
<b>Operating margin including alcohol tax</b>	<b>0.9%</b>	<b>1.1%</b>

### Average capital (MSEK)

Average capital	2024	2023
Equity	1,879	1,844
Equity for the same period in the previous year	1,844	1,668
<b>Average equity</b>	<b>1,862</b>	<b>1,756</b>

# List of sources

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11. Amfori BSCI Code of Conduct (<https://www.amfori.org/sites/default/files/amfori-2020-03-05-amfori-BSCI-code-of-conduct.pdf>)
12. Green House Gas Protocol (<https://ghgprotocol.org/>)

## Financial calendar

24 april 2025	Annual General Meeting 2024
25 april 2025	Interim Report January – March 2025
14 juli 2025	Interim Report April – June 2025
30 oktober 2025	Interim Report July – September 2025

## Contact information

Contact person at Systembolaget:  
Head of Press, Katinka Wall, switchboard +46 (0)8 503 300 00

Visiting address: Kungsträdgårdsgatan 14, Stockholm

Postal address:  
Systembolaget AB  
SE-103 84 Stockholm

Photographers / Illustrators:  
Sanna Lindberg, Peter Jönsson / Fredrik Brännström  
Image agencies: Johnér Bildbyrå AB, Getty Images  
Production: Systembolaget and Narva Communications  
Design: Narva Communications





Postal address: SE-103 84 Stockholm | Visiting address: Kungsträdgårdsgatan 14  
Switchboard: +46 (0)8 503 300 00 | Email: [kundtjanst@systembolaget.se](mailto:kundtjanst@systembolaget.se)  
[systembolaget.se](http://systembolaget.se)