



SYSTEMBOLAGET

# Different for a reason

Responsibility Report 2025

## Contents

ABOUT SYSTEMBOLAGET .....	3
The year in brief .....	4
CEO's statement .....	5
Sustainable value creation .....	7
How Systembolaget is governed .....	10
Reducing the harmful effects of alcohol .....	12
MANAGEMENT REPORT .....	17
Corporate governance report .....	19
Risk and sensitivity analysis .....	32
Sustainability report .....	35
Financial reporting .....	115
OTHER .....	170
Audit report & assurance report .....	171
Definition of alternative performance measures .....	177
List of sources .....	179
Financial calendar and contact information .....	180

The Board of Directors and the President of Systembolaget AB, corporate registration number 556059-9473, hereby present the annual report and consolidated financial statements, including the corporate governance report and the sustainability report, for the financial year 2025.

In accordance with Chapter 6, Section 10 of the Swedish Annual Accounts Act (ÅRL), Systembolaget AB has chosen to prepare the statutory sustainability report as part of the annual report. The sustainability report forms part of the sustainability statements and is presented on pages 35–114 of this document. The auditors have performed a limited review of the sustainability statements. The statutory annual report, which includes the management report and the financial statements, therefore comprises pages 17–169.

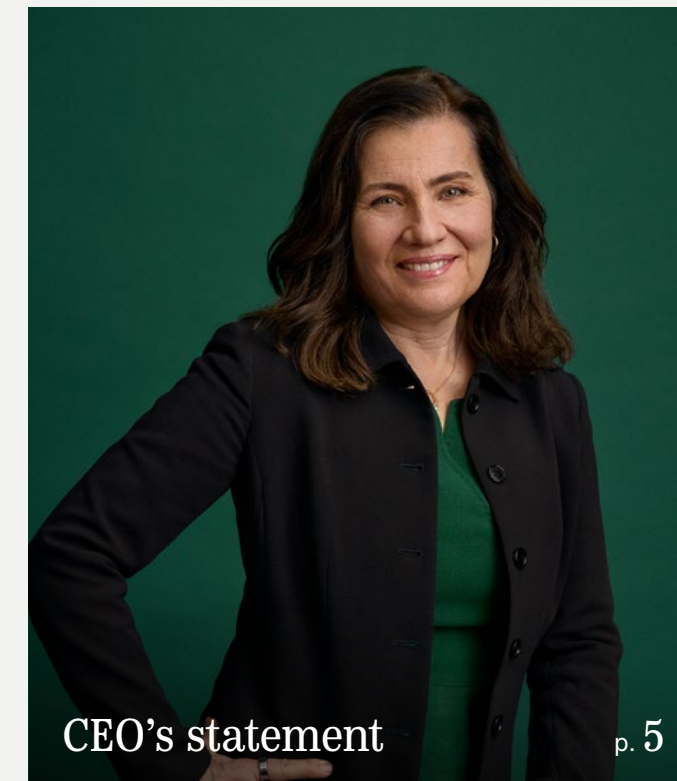
## Environmental information

p. 57



## Sustainable value creation

p. 7



## CEO's statement

p. 5

## Information on social responsibility

p. 81

## Information on corporate governance

p. 102

**About Systembolaget**

The year in brief

CEO's statement

Sustainable value creation

How Systembolaget  
is governed

Reducing the harmful  
effects of alcohol

**Management report**

**Other**



# About Systembolaget

# The year in brief

## About Systembolaget

### The year in brief

CEO's statement

Sustainable value creation

How Systembolaget is governed

Reducing the harmful effects of alcohol

All alcohol sold at Systembolaget is guided by a clear principle: that alcohol should be sold without driving consumption.

We are different for a reason. Our unique role enables us to combine high-quality service and expertise with a responsibility that extends far beyond the walls of the store.

As one of the world's largest purchasers of alcoholic beverages, we have both the opportunity and the responsibility to influence the beverage industry in a more sustainable direction. Customers

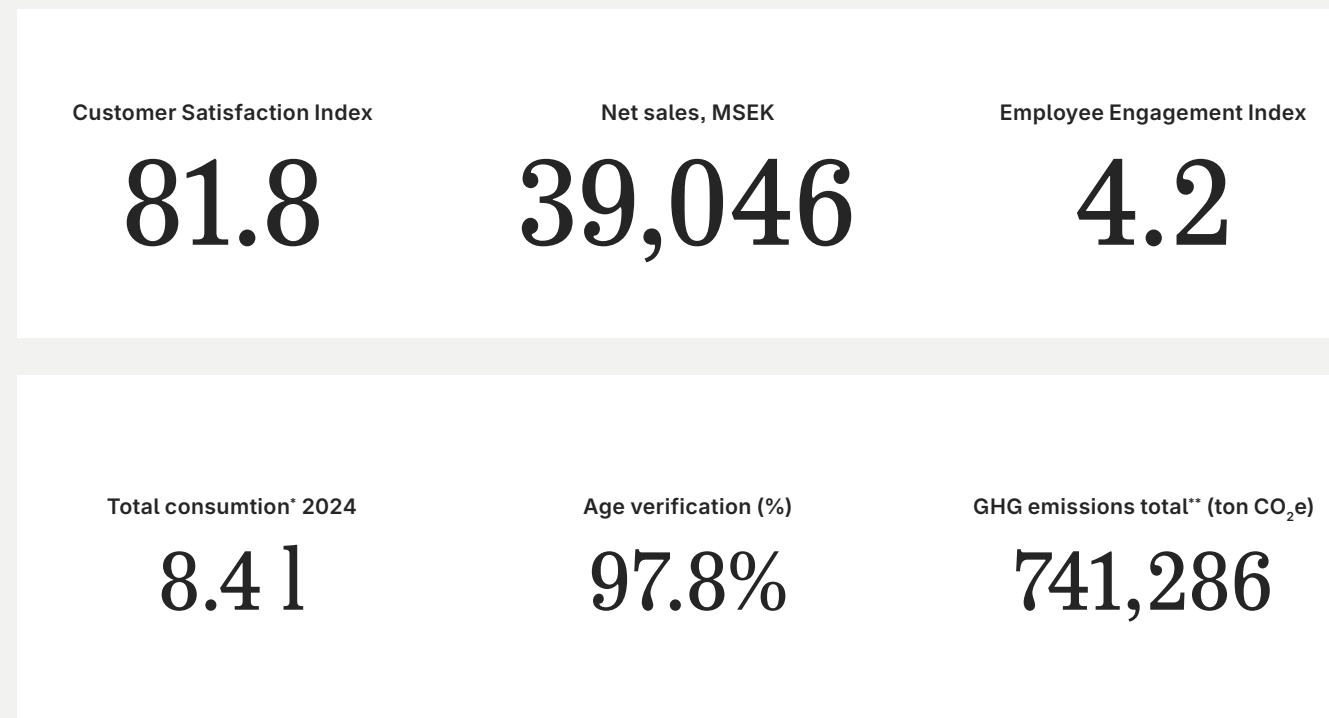
are placing increasingly high demands on quality, sustainability, transparency and healthier choices. We therefore continuously develop our offering – in store and online – so that customers can both find their favourites and be inspired to try new products, across all price ranges and taste profiles. At the same time, it must always be easy to make more sustainable and healthier choices.

Our responsibility covers the entire value chain. Together with beverage suppliers, producers and the alcohol monopolies in the Nordic countries and Canada, we drive efforts to improve working conditions and human rights, reduce climate impact, decrease water use and strengthen biodiversity. And not least, we contribute to better public health.

In 2025, Systembolaget was named Sweden's most sustainable brand<sup>1</sup>. The employees' engagement was reflected in a strong Customer Satisfaction Index and record-high age verification. Trust in Systembolaget remains high – and we continue to be the world's most considerate specialist retailer for alcoholic beverages.

## Management report

### Other



**Employees:**  
5,928, at least three in each municipality

**Stores and agents:**  
452 stores and 456 agents

**Active beverage suppliers:**  
Approximately 1,290

**Products:**  
Approximately 34,000; 3,500 in the fixed range, 4,800 in the local and small-scale range, and 21,500 in the order range. In addition, around 4,000 temporary launches (seasonal and exclusive) are made annually

**Customer visits to stores:**  
128 million

**Visits to digital channels:**  
74.9 million (systembolaget.se, omsystembolaget.se and the Systembolaget app "Sök och hitta")

\* Reported annually; the full-year outcome for 2025 will be presented in 2026

\*\* Key figures are reported annually. Includes Scope 1, 2 and 3 (according to the SBTi targets). Base year 2019, 741,126 tonnes CO<sub>2</sub>e.

# CEO's Statement

## About Systembolaget

The year in brief

CEO's statement

Sustainable value creation

How Systembolaget  
is governed

Reducing the harmful  
effects of alcohol

## Management report

### Other

For 70 years, Systembolaget's purpose has remained the same: to contribute to improved public health by limiting the harmful effects of alcohol. Since 1955, the mandate has been carried by a strong sense of societal responsibility and a clear vision that alcoholic beverages should be enjoyed without causing harm to people or the environment. Today, we can take pride in the high level of trust placed in us by the Swedish public and in having some of Sweden's most satisfied customers. As we look ahead, we see an organisation that continually evolves, with a purpose and mandate that will remain just as relevant in the future as they are today.

### Changing sales patterns affect profitability

2025 has been marked by significant events in the external environment. Economic uncertainty, rapid technological development and changing consumption patterns have created new conditions for both the alcohol industry and the retail sector.

These factors have also been reflected in our financial performance, and our key figures have deteriorated during the year. This is primarily explained by a shift in sales patterns, with lower volumes and a higher share of beverages with lower alcohol content, which generate a lower gross profit. At the same time, cost adjustments have not taken place at a sufficiently rapid pace. The result is also affected by continued investments in our three strategic areas as well as by items

affecting comparability relative to the preceding year.

In June, farm-gate sales were introduced in Sweden. This enables smaller producers, such as distilleries, breweries and vineyards, to offer limited direct sales in connection with an educational component and in accordance with the Alcohol Act. Our mandate and work are not affected by farm-gate sales; the responsibility remains the same: to continue contributing to responsible alcohol sales. With exclusive rights, responsibility and good service, we shall sell alcoholic beverages and provide information about the harmful effects of alcohol. This means, among other things, that we never encourage our customers to buy more than they intended, and that we comply with the sales regulations set out in the Alcohol



## About Systembolaget

The year in brief

CEO's statement

Sustainable value creation

How Systembolaget  
is governed

Reducing the harmful  
effects of alcohol

## Management report

## Other

Act. It also means that we proactively disseminate knowledge about the impact of alcohol on individuals and society. Through our subsidiary IQ, we aim in particular to help young people make informed choices that minimise the risk of alcohol harming themselves or others.

### A broad assortment and satisfied customers

The core of our offering is a broad assortment, accessible to everyone in Sweden, as well as knowledge about the beverages we sell. When demand shifts, we want to be able to offer new alternatives quickly. Over the past year, many producers have developed products with, among other things, lower alcohol content to meet emerging consumption patterns. In customer interactions our focus has been on proactivity and on helping customers make informed and sustainable choices. The experience of good service should be the same regardless of whether the interaction takes place in store or in the app, through e-commerce or via customer service. Employee engagement is reflected in our customer follow-ups and measurements. The Customer Satisfaction Index increased to 81.8 (80.3), and trust in Systembolaget remains very strong.

During 2025, we opened a new store in Rosendal in Uppsala and modernised several stores, including in Ingelsta, Båstad, Avion in Umeå, Gustafsberg in Nyköping and on Nybrogatan in Stockholm. We also carried out store relocations in Haparanda, Skutskär and Hedemora. We have furthermore enabled

customers to order our entire assortment online for delivery to a store, an agent or to their home. Taken together, these efforts strengthen our ability to meet customer needs in an accessible and responsible manner.

### Reduce the climate footprint with a sustainable assortment

Climate change is the defining challenge of our time, and Systembolaget, together with customers, suppliers and other partners, must be part of the solution. Since approximately 80 percent of our climate footprint originates from the products, this is where we can make the greatest difference. During the year, we reached an important milestone through the development and pilot testing of climate-data collection from suppliers and producers. We have also intensified our work on circularity, where deposits and recycling constitute important components. These are examples of how we turn our ambitions into concrete action and demonstrate how essential collaboration is throughout the entire value chain.

### Together, we make a difference

Alcohol's negative consequences affect not only the person who drinks but also many around them. We therefore continue to develop dialogue and collaboration with local and national actors on preventive initiatives. During the year, a hundred stores have carried out targeted activities aimed, among others, at parents of teenagers regarding the risks of proxy purchasing and early alcohol consumption among young people. We have also brought

together civil society, public authorities and alcohol researchers to discuss what we can do jointly to ensure that fewer children are harmed by adults' drinking. Within the framework of the corporate network against involuntary loneliness, we have maintained close cooperation to contribute to a more inclusive society.

Our operations at Systembolaget are, to a large extent, built on the expertise and commitment of our employees. During the year, a new collective agreement was concluded, strengthening our ability to remain an attractive employer. Together, we work towards our vision: a society in which alcoholic beverages can be enjoyed without harming people or the environment.

A warm thank you to our customers for their trust, and to our employees, owner and partners for their strong commitment and valuable contributions.

”When we look ahead, we see an organisation that is continuously evolving, with a purpose and mandate that will remain just as relevant in the future as it is today”

Ann Carlsson Meyer

# Sustainable value creation

## About Systembolaget

The year in brief

CEO's statement

Sustainable value creation

How Systembolaget is governed

Reducing the harmful effects of alcohol

## Management report

## Other

On a long-term basis, Systembolaget aims to contribute to positive development for people and the environment while maintaining commercial stability. We do this through five target areas for sustainable value creation. These five target areas form the foundation for how Systembolaget governs and manages the business to generate sustainable value.

### Contribute to improved public health

Limiting the harmful effects of alcohol is of central importance to Systembolaget. All direct and indirect harm from alcohol is linked to consumption, and Systembolaget sells approximately 70 per cent of all alcohol consumed in Sweden. It is therefore relevant to monitor over time how much pure alcohol is sold per year and per eligible purchaser (individuals aged 20 or older).

### Satisfied customers

The objective is for customers to be satisfied, whether it concerns the product range, service, or the channels through which they encounter us. Since 2002, we have measured overall customer satisfaction annually through the Customer Satisfaction Index, and the results are reported three times per year. Measurement methods and survey questions have evolved over time, partly to meet new needs and partly to respond to

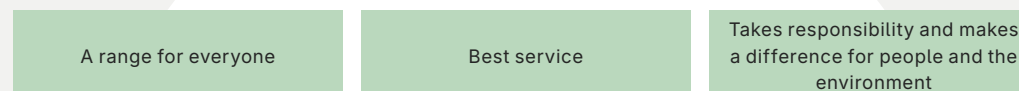
changes taking place within the organisation and in the external environment. Systembolaget views communication as an important tool to support operations. By packaging, clarifying and highlighting initiatives within both the societal mandate and sustainability efforts, these areas become more understandable and relevant to customers.

### Lower climate impact

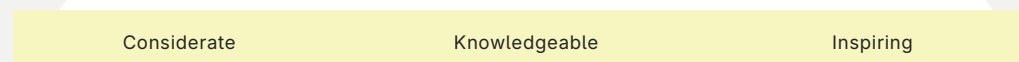
To meet the ambition of the Paris Agreement to limit global warming to a maximum of 1.5 degrees, substantial efforts are required. The goal is to halve the climate footprint across the entire value chain by 2030. By 2045, Systembolaget's climate footprint is to be net zero. Across the entire value chain, current activities generate a negative climate impact. Together with customers, suppliers and other partners, there are significant opportunities to reduce the climate footprint.



THE WORLD'S MOST CONSIDERATE SPECIALIST  
RETAILER FOR ALCOHOLIC BEVERAGES



HOW WE SHOULD BE PERCEIVED



### About Systembolaget

The year in brief

CEO's statement

Sustainable value creation

How Systembolaget  
is governed

Reducing the harmful  
effects of alcohol

### Management report

### Other

#### Engaged and Learning Organisation

Our greatest asset is the commitment of our employees. We aim to reflect the diversity of society and to be a safe and developmental workplace. Since 2024, we have monitored the Engagement Index, which is based on ten drivers linked to, among other things, the work environment, learning and governance. The key figure is reported twice a year and provides an overall picture of how employees at Systembolaget perceive their work.

#### Sustainable Economic Development

To ensure long-term value creation, operations must be conducted efficiently and in a business-like manner, which creates the economic conditions required over the long term. The key figures monitored are Cost Efficiency, Return on Equity and Equity Ratio.



Sold litres of pure alcohol per person ≥20 years	Customer Satisfaction Index	GHG emissions total** (ton CO <sub>2</sub> e)	Employee Engagement Index	Cost efficiency (%)
6.3	81.8	741,286	4.2	19.3

# Strategic key figures

- 1 Reported annually, not targeted.
- 2 Reported annually with a one-year delay. Not targeted.
- 3 New key figure in 2025, with a comparative figure for the previous year produced retrospectively.
- 4 Reported annually. Covers Scope 1, Scope 2, and categories 1, 4 and 9 within Scope 3 (according to the SBTi target). Base year 2019: 741,126 (tonnes CO<sub>2</sub>e).
- 5 New key figure in 2025, with a comparative figure for the previous year produced retrospectively.
- 6 Description of alternative performance measures (APMs), see page 177.

## About Systembolaget

The year in brief

CEO's statement

Sustainable value creation

How Systembolaget is governed

Reducing the harmful effects of alcohol

## Management report

## Other

	Result 2025	Result 2024	Target 2025	Owner's target	Board's target	Target for sustainable value creation
<b>Contribute to improved public health</b>						
Sold litres of pure alcohol per person ≥20 years <sup>1</sup>	6.3	6.5	-		X	X
Total consumption (litres per person) <sup>2</sup>	-	8.4	-	X	X	
Systembolaget's share of consumption <sup>2</sup> (%)	-	72.0	-	X	X	
Age verification (%)	97.8	97.5	9.0		X	
Alcohol Index	59.2	59.2	"Positive development over time"	X	X	
<b>Satisfied customers</b>						
Customer Satisfaction Index (CSI)	81.8	80.3	81.0	X	X	X
NKI Sustainability	76.8	74.6	74.8		X	
NKI Social Responsibility <sup>3</sup>	77.5	76.4	76.0		X	
Opinion Index (OPI) (%)	66.6	6.,0	>67		X	
<b>Lower climate impact</b>						
GHG emissions total (tonnes CO <sub>2</sub> e) <sup>4</sup>	741,286	723,903	-		X	X
The climate footprint of the product range (tonnes CO <sub>2</sub> e) <sup>5</sup>	597,000	608,800	-		X	
<b>Engaged and learning organisation</b>						
Employee Engagement Index	4.2	4.1	4.1		X	X
<b>Sustainable economic development</b>						
Cost efficiency (%) <sup>6</sup>	19.3	18.4	<19	X	X	X
Return on equity (%) <sup>6</sup>	1.4	17.7	5-15	X	X	
Equity ratio (%) <sup>6</sup>	14.7	16.0	14-20	X	X	

# How Systembolaget is governed

## About Systembolaget

The year in brief

CEO's statement

Sustainable value creation

How Systembolaget  
is governed

Reducing the harmful  
effects of alcohol

## Management report

## Other

Systembolaget exists for everyone in Sweden and works to reduce the harmful effects of alcohol. Our customer offering is based on the product range and knowledge.

Systembolaget manages its operations with a strong focus on customers' needs. New trends in beverages and food, digital customer journeys and an increased interest in sustainability issues are important starting points when shaping the Systembolaget of tomorrow. A growing interest in sustainability issues and a personalised purchasing experience are also aspects clearly linked to customers' changing needs.

Since 2004, we have seen a positive downward trend in alcohol consumption in Sweden. Consumption is not evenly distributed across the population; for example, there are significant differences between age groups and between women and men, even though these differences have decreased over time<sup>2</sup>. For instance, consumption has declined in the group that drinks the most (17–29 years), while it has increased in the age group that traditionally drinks the least (65–84 years). In addition to this, geographical differences show signs of levelling out. We also see positive developments

among young people, where increasing numbers of teenagers are postponing their alcohol debut. The proportion of ninth-grade pupils who have consumed alcohol has fallen over the past 20 years from nearly 80 per cent to around 35 per cent<sup>3</sup>. However, the trend has levelled off somewhat in recent years. The amount of alcohol consumed by teenagers has also decreased.

### *Alcohol policy*

Legislation and regulations are another part of Systembolaget's governance. Swedish alcohol policy and Systembolaget's public service mandate, which aims to limit alcohol-related harm at both individual and societal levels, are central. Alcohol policy in Sweden is based on the World Health Organization's research-based approach: limit the availability of alcohol, use price as a policy instrument (alcohol taxation) and apply restrictive marketing rules.

Systembolaget's public service mandate is operationalised through two governing

documents: the owner's instruction from the state and the agreement between Systembolaget and the state. These documents state, among other things, that we must not engage in active selling, but instead sell alcohol with great responsibility, good service and limited availability, as well as provide information on the harmful effects of alcohol.

### *National and international goals*

We also manage our operations in line with national and international objectives. The UN Sustainable Development Goal Good Health and Well-being and the WHO's work to reduce the negative consequences of alcohol form the basis of the Swedish Government's ANDTS Strategy (Alcohol, Narcotics, Doping, Tobacco and Gambling) for the period 2022–2025. Sweden's alcohol policy objective — to promote public health and reduce alcohol-related harm — is to be achieved by reducing total alcohol consumption across society. Systembolaget is one of several actors responsible for implementing the strategy in the area of alcohol.

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

### **Goals and key figures**

Systembolaget manages its operations based on our mandate and our five goals for sustainable value creation. The Board of Directors decides on, and follows up, goals for sustainable value creation, strategic areas of transition and associated strategic key figures.

### **Strategy**

Based on defined goals and ambitions, Systembolaget develops a strategic plan that describes what we aim to achieve and what we will focus on. Each plan runs for four years and is further specified in annual operational plans. The current strategy applies to the period 2024–2027

## About Systembolaget

The year in brief

CEO's statement

Sustainable value creation

How Systembolaget  
is governed

Reducing the harmful  
effects of alcohol

## Management report

## Other

and includes a revised vision. We make priorities with consideration to the materiality assessment, which identifies the areas in which Systembolaget has the greatest impact on more sustainable development, in Sweden and globally, as well as the risks associated with our operations. Read more about the materiality assessment on pages 45–49.

### Conditions for success

Goals and strategy provide direction. To achieve the results we have set out, everything is broken down into plans with impact-driven activities involving different parts of the organisation. Systembolaget's greatest asset for achieving success is our employees. Internally, we refer to three factors that contribute to our success. The first is keeping the customer's perspective in everything we do. The second is unleashing the strength of our thousands of employees. The third is increasing all employees' digital competence and making use of all the possibilities offered by digitalisation. Our employee promise is simple: It should be easy to make a difference, easy to develop, easy to influence and easy to succeed together. In addition to internal collaboration, we value long-term and value-creating relationships with our beverage suppliers, producers and industry organisations, both in Sweden and internationally. The same applies to Systembolaget's other suppliers and partners. This also includes cooperation with the public sector, academia and civil society.

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

Here are examples of some of them:

- Owner Directive
- Agreement with the State
- EEU legal rules for monopolies
- Alcohol Act
- Compliance laws, meaning that we must have a systematic approach to regulatory compliance and risk management in areas such as corruption and data protection
- Statens ägarpolicy för bolag med statligt ägande

The Government's national  
ANDTS strategy

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

## Vision

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

## Mission

To sell alcoholic beverages with exclusive rights, and with responsibility and good service, and to provide information about the harmful effects of alcohol.

## Purpose

We exist for everyone in Sweden to contribute to improved public health by limiting the harm caused by alcohol.

## 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.

## About Systembolaget

The year in brief

CEO's statement

Sustainable value creation

How Systembolaget  
is governed

Reducing the harmful  
effects of alcohol

## Management report

### Other

# Reducing the harmful effects of alcohol

Alcohol can be a source of enjoyment, but it can also cause harm. At Systembolaget, our focus is to take responsibility – for our customers, for public health and for society. Through our mandate, we are able to combine care and accessibility with preventing harmful effects and creating safe customer interactions.

Alcohol is involved in many accidents and violent crimes. Alcohol is the drug that causes the greatest second-hand harm compared with other drugs. These second-hand harms are extensive and affect children in particular. Alcohol causes diseases and sick leave. Alcohol shortens lives prematurely. Research in recent years has clearly demonstrated the links between alcohol consumption and diseases such as cancer, dementia and cardiovascular diseases.

At the societal level, the negative effects of alcohol entail substantial costs. The annual socio-economic cost has been estimated at approximately SEK 100 billion (2017 monetary value). The costs affect, among others, health and medical care, social services, the judicial system and employers. The calculation also takes into

account aspects such as reduced quality of life and premature death.

With these negative consequences in mind, Sweden has an ambition to limit alcohol consumption. The most effective way is to restrict the availability of alcohol. Systembolaget is therefore an important tool for making a difference.

**There is no risk-free alcohol consumption**  
In 2023, the National Board of Health and Welfare updated its threshold values for risky consumption, which state, among other things, that there is no risk-free alcohol consumption. This resulted in new guidelines for health and medical care stating that they should offer support to individuals who drink 10 standard drinks of alcohol or more per week, or 4 standard drinks or more per

occasion once a month or more often. The thresholds are the same for both men and women.

### Not ordinary retail

Alcohol is not like other goods and therefore Systembolaget is not like other retail. Unlike many other companies, our objectives are not based on sales but on other values. With the monopoly, alcoholic beverages are not available everywhere, at any time. Business development, innovation and communication are based on customers' needs and wishes, while also taking into consideration any effect on consumption in order to counteract risks of increased alcohol consumption. As part of this, we want to help customers make sustainable and informed choices. In line with increasing interest and demand, we have developed the range of alcohol-free and low-alcohol alternatives across all categories: beer, wine, spirits, cider and mixed drinks.

An important part of our mandate is to provide information about the harmful effects of alcohol, and in our strategy one area of transition is to achieve better public health through our offering and the customer experience. During the year, we launched health messages, a leaflet and shelf talkers highlighting the benefits of drinking less, as well as information on where customers can turn if they need further support to reduce their alcohol consumption.

By being present throughout Sweden with at least one shop and three employees in every municipality, Systembolaget is an important actor in the local community. Many of our shops carry out

collaborations with, for example, the municipality and the police ahead of holidays and school breaks. Together, we provide information about the harmful effects of alcohol, how children are negatively affected by adults' alcohol consumption and the importance of not purchasing alcohol for minors or offering it to young people. Some shops have local collaborations with, for example, Alcoholics Anonymous or other user organisations and social services to support our most frequent customers and those customers who themselves state that they want help to reduce their consumption.

## Effective tools

According to WHO, the three most effective tools for limiting the harmful effects of alcohol in society are:

**Price as a steering instrument  
(alcohol tax)**

**Restricted availability  
Restrictive marketing regulations**

We are Sweden's Systembolaget. This also means that we are here for all those who are not permitted to shop with us, or who do not wish to shop with us.

## About Systembolaget

The year in brief

CEO's statement

Sustainable value creation

How Systembolaget  
is governed

Reducing the harmful  
effects of alcohol

## Management report

## Other

### Sales are not our driving force

For Systembolaget, responsible sales mean that we provide solid expertise and good service, but that we do not try to sell more than you intended to buy. This is evident in several ways, for example by:

- Neither the shops nor the operational areas at the head office are assigned sales targets.
- All business decisions must always take into account how they affect public health, regardless of whether they concern new establishment, business development, innovation, communication, the product range or new functions in the app.

### Important sales rules

The foundation of our responsible sales is three clear rules: we do not sell to anyone under the age of 20, not to anyone who is noticeably under the influence, and not if we suspect proxy purchasing. To ensure that the rules are always followed – and that age verification maintains the highest standard – we take several measures in our daily operations.

- Age verification is one of our strategic key figures that is measured and monitored in all shops, agents and home deliveries.
- Shop employees must request identification from anyone who appears to be under 25 years of age, even though the minimum age for purchasing is 20.

- Newly employed staff are trained in age verification and our other sales rules, regardless of sales channel; shop, agent or home delivery.
- Only trained and certified drivers (for home delivery) may deliver goods from us.
- During the summer, special training material is used in the shops to maintain focus on the sales rules even when many regular employees are on holiday.
- At monthly meetings and morning meetings in the shop, responsible sales are a recurring topic.
- In all development conducted within the company, particular consideration is given to our sales rules, and the solutions created must strengthen and simplify this important mandate.

### The three sales regulations under the Alcohol Act

A person who has not turned 20 is not permitted to make purchases at Systembolaget

A person who is noticeably under the influence is not permitted to make purchases at Systembolaget

Systembolaget may not sell to anyone if we suspect proxy purchasing



## Age verification (%)

Result category	Target 2025	2025	2024	2023
Age verification (AV)	96	97.8	97.5	97.5
Of which AV in store	96	98.2	97.7	97.6
Of which AV at agent	96	95.1	94.7	95.2
Of which AV at home delivery	96	98.4	98.5	98.5

The age verification in shops has remained at a steady, stable level over the past ten years. In 2025, 98.2 per cent was achieved compared with the previous year's 97.7 per cent. Home delivery remains at a consistently high level. A high proportion of certified drivers, system support and swift measures in the

event of deviations from routines have contributed to the outcome. Age verification at agents stands at 95.1 per cent, which is a slight increase compared with the previous year. In summary, age verification remains at a high level with strong figures in line with the targets for 2025.

# Surveys on alcohol and health

## About Systembolaget

The year in brief

CEO's statement

Sustainable value creation

How Systembolaget is governed

Reducing the harmful effects of alcohol

## Management report

## Other

An important part of Systembolaget's mandate is to provide information on the harmful effects of alcohol. Based on this mandate, we conduct a number of annual measurements and surveys concerning public health and alcohol.

### Total consumption

The so-called Monitor surveys are conducted annually by the Centralförbundet för alkohol- och narkotikaupplysning (CAN) and calculate the total consumption of alcohol and tobacco in the population as a whole. In these calculations, data on registered sales in Sweden are compiled together with data on acquisition from unregistered sources, such as cross-border purchases. Total alcohol consumption is measured in litres of pure alcohol per inhabitant aged 15 or older. The results are reported annually with a one-year delay. For 2024, the average alcohol consumption was 8.4 litres of pure alcohol per inhabitant aged 15 or older, which is a slight decrease compared with the previous year when the average consumption amounted to 8.6 litres. Compared with the period before the pandemic in 2019, consumption has decreased by 6.5 per cent. The survey relating to alcohol consumption is financed by Systembolaget.

## Alcohol Index

The Alcohol Index is a survey conducted once a year since 2010 and tracks how perceptions of alcohol and heavy drinking change over time. The higher the index value, the more restrained the attitude. The result for 2025 amounted to 59.2 (59.2), which indicates that the attitude towards alcohol and heavy drinking has stabilised.

2025	2024	2023
59.2	59.2	59.5

## Everyday Drinking Index

The Everyday Drinking Index is a composite measure of Swedes' attitude towards everyday drinking on a scale from 0 to 100. The higher the index value, the more restrained the attitude. The result is based on five questions regarding what people consider right or wrong in relation to alcohol in everyday situations. The result for 2025 increased from the previous year to 53.4 (53.2), which may indicate a slightly less permissive attitude towards everyday drinking.

2025	2024	2023
53.4	53.2	52.6

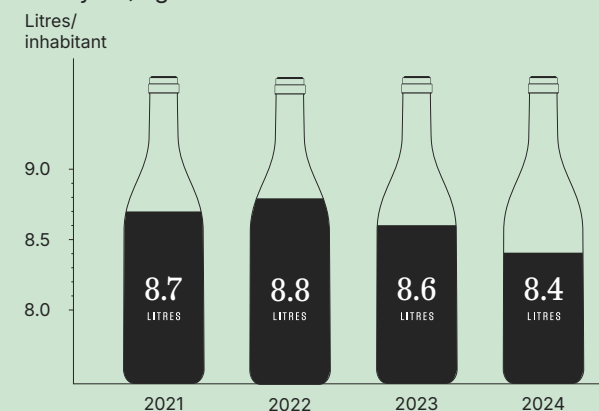
## Opinions Index (OPI)

OPI measures the proportion of the Swedish population that wishes to retain Systembolaget's exclusive right to retail sales of spirits, wine and strong beer. For 2025, the proportion holding a positive view amounts to 66.6 per cent (68.0). The proportion negative towards the monopoly amounts to 25.0 per cent (24.2). The remainder consists of those who are uncertain or do not take a position. The result underscores the importance of continuing to communicate the societal benefits of the exclusive right.

Target 2025	2025	2024	2023
67	66.6	68.0	66.5

## The Monitor surveys

The average acquisition of alcohol by Swedes in 2021–2024, measured in pure alcohol per person and year, aged 15 and older.



The trend shows a slightly decreasing consumption over the period 22–2024.

# Research and engagement

An important part of Systembolaget's mandate is to disseminate knowledge about the harmful effects of alcohol.

## About Systembolaget

The year in brief

CEO's statement

Sustainable value creation

How Systembolaget is governed

Reducing the harmful effects of alcohol

## Management report

## Other

Alcohol research provides us with knowledge about how alcohol affects society and the individual. Systembolaget contributes to increasing public awareness, among other things by funding research and disseminating results both in its own knowledge materials and in customer interactions and various collaborations. Last year, Systembolaget's independent Alcohol Research Council granted a total of SEK 10 million to various research projects, including to examine the effect of obesity medication on alcohol dependence. In addition, we award an annual knowledge prize in alcohol research as well as a scholarship for junior researchers.

### Alcohol and cancer

Research shows that there is a clear link between alcohol and cancer. However, several surveys show that public awareness of the connection between alcohol and cancer is limited. Systembolaget aims to disseminate knowledge about this link and therefore participates in the awareness-raising initiative Alcohol and Cancer, together with several other organisations and under the leadership of the Regional Cancer Centres in collaboration.



## Knowledge of alcohol and cancer (%)

Result category	2025	2024	2023
High alcohol consumption can increase the risk of developing cancer	79	80	74
Moderate alcohol consumption can increase the risk of developing cancer	40	41	38
Low alcohol consumption can increase the risk of developing cancer	16	14	15

The survey was conducted by Verian through a web questionnaire in the Sifo panel, commissioned by Systembolaget. In 2025, a total of 4,544 interviews were carried out in which respondents answered questions concerning alcohol and cancer, including how well the above statements about alcohol and cancer apply: Does not apply at all, Does not apply particularly well, Applies fairly well, Applies very well. Respondents who selected the latter two alternatives

are included in the reported percentages. The definition of high, moderate and low alcohol consumption is based on the respondents' own perception. The results show a general increase in awareness of the increased 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.

# Measures to protect children and young people

## About Systembolaget

The year in brief

CEO's statement

Sustainable value creation

How Systembolaget is governed

Reducing the harmful effects of alcohol

## Management report

## Other

Systembolaget works proactively to encourage more adults to act in ways that help ensure that fewer children and young people come to harm.

Approximately 320,000 children, just over 15 per cent of all children in Sweden, have been negatively affected to some extent by growing up with at least one parent with alcohol problems, according to a report from CAN<sup>7</sup>. Barndom utan baksmälla is an initiative in which Systembolaget, together with the children's rights organisations Bris, World Childhood Foundation, Trygga barnen and Maskrosbarn, works to ensure that fewer children suffer harm from adults' drinking. We aim to contribute to a change in attitudes and behaviour among the Swedish population that will reduce the second-hand harms of alcohol for children.

### Teenagers and alcohol

Through Tonårsparlören, Systembolaget aims to help make the teenage years easier for both parents and teenagers and ultimately to ensure that fewer young people start drinking alcohol at an early age. The handbook is sent each year to parents whose children turn 14 during the year – last year to nearly 122,000 households. Tonårsparlören contains facts, arguments and concrete advice on

how parents can relate to and act in order to help their teenager make their own well-considered decisions. The handbook is available both online and in all our stores.

### IQ – the voice for young people and young adults

IQ is a subsidiary of Systembolaget with the aim of helping young people to feel better through smarter alcohol habits. The goal is for young people to make informed choices that reduce the risk of alcohol harming themselves or others. IQ is tasked with supporting Systembolaget in informing about the harmful effects of alcohol, by being a strong voice that puts alcohol issues on the agenda, addressing a younger target group with the right tone of voice, and being agile and creatively at the forefront.



About Systembolaget

**Management report**

Corporate governance report

Risk and sensitivity analysis

Sustainability report

Financial reporting

Other



## About Systembolaget

### Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

Financial reporting

## Other

# Reading instructions

The management report provides a consolidated view of Systembolaget's governance, sustainability work and financial reporting during the financial year. It has been prepared in accordance with the Annual Accounts Act and constitutes an integrated part of the annual report.

The management report consists of three parts: the Corporate Governance Report, the Sustainability Report and the Financial Reporting.

**The Corporate Governance Report** describes how Systembolaget is governed through owner governance, the responsibilities of the Board of Directors and the Chief Executive Officer, as well as how internal governance and internal controls are organised. The report sets out the principles and structures that ensure a responsible and efficient execution of the company's public service mandate.

**The Sustainability Report** presents Systembolaget's work on sustainable development and responsibility in relation to its operations and mandate. The report describes the material sustainability matters, how risks and opportunities are identified and managed, and how sustainability work is integrated into governance and operations.

In the Sustainability Report, codes appear alongside the headings, for example BP-1, SBM-2 and E1-4. These codes are

references to the ESRS standards and indicate which disclosure requirement in the standards the text corresponds to. Page 108 provides an overview of all disclosures included in the Sustainability Report (and their associated codes), together with page references.

**Financial Reporting** contains an account of Systembolaget's performance, financial position and cash flow during the financial year as well as supplementary disclosures. The financial reporting provides an in-depth picture of the financial outcome of the company's operations and governance.

Readers are recommended to review the management report in its entirety in order to obtain a coherent understanding of Systembolaget's governance, sustainability work and financial development.



**About Systembolaget**

**Management report**

Corporate governance report

Risk and sensitivity analysis

Sustainability report

Financial reporting

**Other**



# Corporate Governance Report

# Corporate Governance Report

## About Systembolaget

## Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

Financial reporting

## Other

Systembolaget AB is wholly owned by the Swedish state. The ownership is administered 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, and to provide information about the harmful effects of alcohol. Systembolaget exists for everyone in Sweden with the purpose of contributing to improved public health by limiting the harms caused by alcohol 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 in the Alcohol Act and is based on the EU-legitimated public interest of protecting public health from the harmful effects of alcohol.

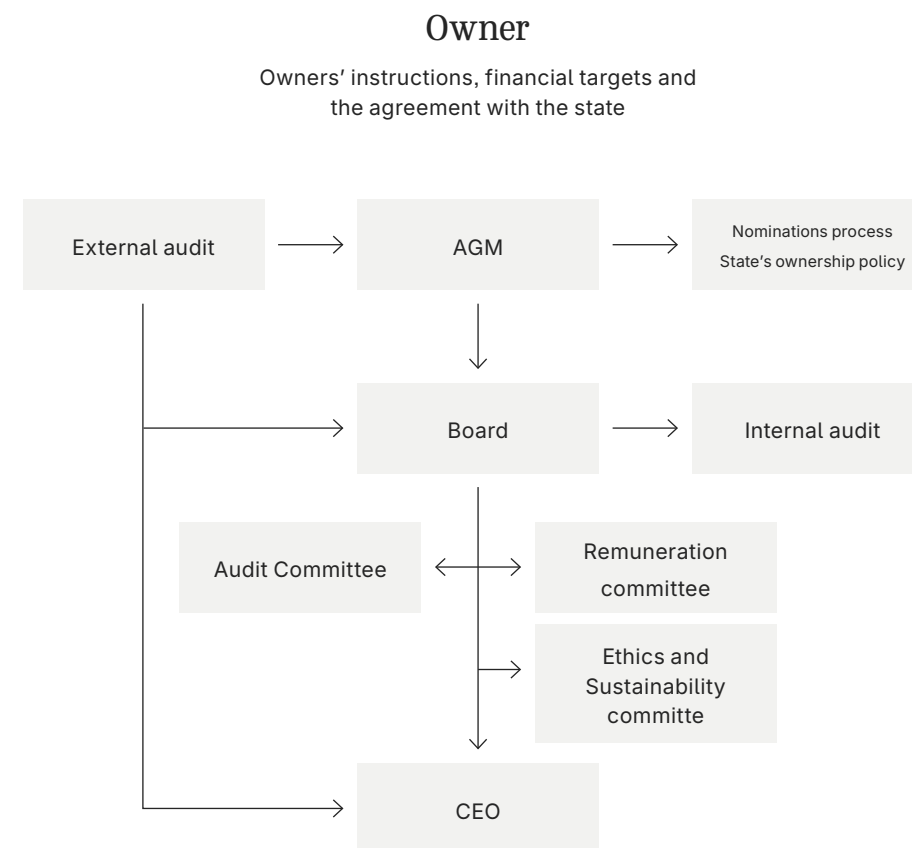
### The owner

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 2025. The agreement, the financial objectives and the owner's instruction set out the basis for Systembolaget's operations regarding the social mandate, the requirement for economic efficiency and

the other requirements placed on the operations, and they state that Systembolaget is not driven by sales targets or profit maximisation. Through the Articles of Association, the owner determines Systembolaget's objects. Through the owner's instruction, the owner issues directions to Systembolaget's Board of Directors.

The owner has decided on a number of mandate objectives for Systembolaget, which are set out in the owner's instruction. The fulfilment of the mandate objectives is measured using the Customer Satisfaction Index, the Alcohol Index, total alcohol consumption in Sweden and Systembolaget's share of this consumption. The owner has also decided on financial objectives for Systembolaget, consisting of requirements for cost efficiency, profitability (return), capital structure (equity ratio) and dividend.

Meetings between representatives of the owner and Systembolaget's Chair of the Board and CEO take place a few times per year. Representatives other than the CEO from Systembolaget's Executive Management participate in these meetings



The Swedish state is the owner and governs through the owner's instruction, financial objectives, agreements with the state and the State Ownership Policy. The owner exercises its influence via the Annual General Meeting. During the Annual General Meeting, the board of directors is present, which is responsible for the company's corporate governance and has three

committees: the Audit Committee, the Remuneration Committee and the Ethics and Sustainability Committee. The Chief Executive Officer is responsible for the day-to-day operations. External and internal auditors, as well as the nomination process, form part of the control and preparatory functions within the structure.

as needed. Areas discussed at these meetings have included operational follow-up, including follow-up of the mandate objectives, the financial objectives and the strategic objectives for sustainable value creation. In addition, matters concerning e-commerce, logistics, the company's sustainability

targets, the information mandate and other issues relevant to the company have been discussed during the year.

The owner exercises its rights as shareholder at the Annual General Meeting.

## About Systembolaget

### Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

Financial reporting

### Other

#### Annual General Meeting

According to the State Ownership Policy, the Annual General Meeting must be held no later than four months after the end of the financial year, i.e. no later than 30 April each year. Members of the Swedish Parliament have the right to attend the Annual General Meeting upon notification. The general public is also offered the opportunity to participate.

Systembolaget's Annual General Meeting 2025 was held on 24 April in Stockholm and was open to the public. The owner was represented by Matilde Köster from the Ministry of Finance. At this year's Annual General Meeting, it was possible to attend both in person and via a webcast. At the Annual General Meeting, the shareholder resolved on the re-election of Göran Hägglund as Chair of the Board, the re-election of Board members Anna Bäck, Anders Ehrling, Ulrika Eriksson, Frida Johansson Metso, Leif Ljungqvist, Pernilla Walfridsson, Håkan Åkerström and Katarina Areskoug Mascarenhas, as well as the election of new Board member Sammy Almedal. The Board's proposal for the remuneration report and remuneration guidelines was adopted. The Annual General Meeting also resolved on adjusted financial targets. The complete minutes from the Annual General Meeting are available at omsystembolaget.se.

The Annual General Meeting 2026 will take place on 23 April in Stockholm.

#### The Board

Systembolaget's Board of Directors is responsible for the company's organisation and the management of its affairs. This includes ensuring appropriate internal

controls, risk management and regulatory compliance. The Board shall furthermore safeguard and promote a sound corporate culture. The State Ownership Policy stipulates that it is the Board's responsibility to ensure that the company is managed in an exemplary manner within the framework of legislation, the Articles of Association, the owner's instructions and the State Ownership Policy. The Board shall work to ensure that the company's long-term economic value development is optimised and that the company's public service mandate is well fulfilled. To achieve this, the Board shall ensure that operations are conducted in a business-like, sustainable (both socially and environmentally) and exemplary manner that maintains public confidence. One element of the Board's work to ensure that Systembolaget's operations retain public confidence is to establish relevant policy documents and to evaluate existing policies annually, which are published on Systembolaget's website.

#### Appointment of the Board

The appointment of the Board follows the nomination process and the principles described in the State Ownership Policy. The Ownership Policy states that, in order to ensure an effective supply of competencies, the Government Offices apply a structured board nomination process based on a broad recruitment base. The competency requirements are analysed on the basis of Systembolaget's operations, stage of development and other circumstances, the composition of the Board, and completed board evaluations.

According to the State Ownership Policy, which also constitutes the diversity policy

applied in relation to the Board, the government strives for a balanced gender distribution (at least 40 per cent of each gender) and for the Board to have, in view of the company's operations, stage of development and other circumstances, an appropriate composition characterised by diversity and breadth in terms of the competencies, experience and backgrounds of the shareholder-elected members. Prior to the Annual General Meeting in April 2025, the owner provided the justification for the proposed election of the Board. The proposed Board members were assessed as having competencies, experience and backgrounds relevant to the company's operations, stage of development and other circumstances. The Board as a whole has a diversity, breadth and gender distribution that reflect the requirements of the State Ownership Policy.

More detailed information on the nomination of the Board 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 a minimum of six and a maximum of ten ordinary members appointed by the general meeting. In addition, the employee organisations have the right to appoint members to the Board. Systembolaget's Board consists of ten shareholder-elected members. Of these members, five are women and five are men. In addition, two employee representatives with two alternates are included on the Board. These have been appointed by the employee organisations. Of the employee representatives, two are women and two are men. None of the Board members is part of the executive management. Information about the Board members can be found on pages 27–29.

## Principles of corporate governance

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
- the agreement between Systembolaget and the State
- the State's ownership instruction for Systembolaget (the ownership instruction)
- financial targets
- the Articles of Association
- the rules of procedure for the Board of Directors and the Board committees
- the CEO instruction
- internal governing documents

**About Systembolaget**

**Management report**

Corporate governance report

Risk and sensitivity analysis

Sustainability report

Financial reporting

**Other**

Systembolaget's CEO and the Head of Business Support participate in the Board's meetings. Systembolaget's Head of Sustainable Enterprise & Communication acts as secretary to the Board. Other members of the executive management participate when necessary.

The Chair of the Board leads the Board's work and ensures that the Board fulfils its duties both in accordance with the Swedish Companies Act and in accordance with the Code.

The Chair of the Board consults regularly with the CEO on strategic matters and is responsible for contacts with the owner in matters relating to ownership. The Chair also has additional duties as set out in the Board's rules of procedure.

**The work of the Board**

The Board's rules of procedure set out how responsibilities are to be allocated between Systembolaget's Board, the owner, the committees and the CEO. The rules of procedure are reviewed annually, and a revised and updated version was adopted at the inaugural Board meeting in April 2025. According to the rules of procedure, the Board shall as a rule hold at least five ordinary Board meetings per financial year in addition to the inaugural meeting.

The structure of the Board's work is set out in the Board's work plan, which is adopted annually. The work plan forms the basis for planning the Board's activities and specifies the point in the financial year at which particular areas of responsibility are to be addressed by the Board. The avoidance of conflicts of interest within the Board is regulated by

**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.

the Board's rules of procedure and by the Swedish Companies Act (ABL 8:23). When Systembolaget faces particularly important decisions, for example fundamental strategic transformations of the company's operations, the Board shall, through the Chair, coordinate its position with representatives of the owner. It is the Board's task to identify how sustainability matters affect the company's business opportunities and risks, as well as to identify the company's impacts on sustainability matters and how such matters affect the company's development, position and performance. Systembolaget's Board is responsible for establishing the targets for the company's sustainability work and ensuring that the targets are integrated into the company's business strategy.

For more information on Systembolaget's sustainability work, see page 35.

In the strategic plan, the Board sets a strategic direction that guides how Systembolaget prioritises its initiatives, resources and activities during the strategic period. The strategic plan extends four years into the

future and is revised every three years. The strategic plan applicable during 2025 was adopted by the Board in August 2023 and applies to the years 2024–2027.

During 2025, nine Board meetings were held. The Board carried out ongoing follow-ups of the company's financial performance, as well as of the social and environmental aspects present in the operations. The follow-up of the operations took place, among other things, through the reporting of strategic key figures, follow-up of strategic targets for sustainable value creation and the owner's assignment targets, as well as other current matters. In March 2025, the Board met the company's auditors without the executive management in accordance with the requirements of the Code. Taken together, this provided the Board with the opportunity to continuously assess the performance of the operations, including in sustainable value creation. In addition to the ongoing operational follow-up, the Board worked, among other things, on matters relating to the responsibility statements, establishment plan, review of policies, the Alcohol Research

Council, matters concerning e-commerce and logistics, as well as leadership development, leadership supply and succession planning.

**Remuneration to Board and committee members**

The remuneration of Board members and the remuneration for members of the specially established Board committees are determined by the general meeting. In accordance with the State Ownership Policy, the remuneration shall be market-based 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 shall annually conduct an evaluation of its work through a systematic and structured process. The evaluation covers both the processes for the Board's work and the Board's own performance, including how the Board handles relevant economic, environmental and social matters.

This year's Board evaluation was carried out through a survey completed by the

## About Systembolaget

### Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

Financial reporting

### Other

Board members, and the work was led by the Chair of the Board. The survey included, among other things, questions on working climate, cooperation, competence, integrity, the work of the Board, Board documentation and the role of the Chair. In addition, the evaluation was supplemented by the discussions conducted by the Board members in connection with the Board meetings. The results of the Board evaluation were presented and discussed at a Board meeting in November 2025. In summary, the evaluation showed that the Board's work functions very well in all essential respects, but that there remains room for continued improvements.

In accordance with the State Ownership Policy, the Chair of the Board informed the Government Offices in December of the results of the evaluation. In the Government Offices' work with the nomination process, ongoing evaluations of the boards of the state-owned companies are also carried out.

#### Board committees

The Board has established three committees and has adopted rules of procedure for these. At the inaugural Board meeting, the Board appointed a number of shareholder-elected Board members to each committee, one of whom serves as Chair. An employee representative has also been appointed as a member of the Ethics and Sustainability Committee. At a Board meeting in October, an additional member was appointed to the Audit Committee and the Ethics and Sustainability Committee respectively. None of the members of the committees is part of the executive management. Information on the composition of the committees, as well as the number of meetings and the members' attendance

at the meetings, can be found on page 24.

The matters addressed by the committees are recorded in minutes, and the respective Chairs of the committees report on the committees' work to the Board at the next ordinary Board meeting.

#### The Audit Committee

The Board has partly delegated to the Audit Committee the authority to make decisions on certain matters, and partly assigned the Committee to act as a preparatory body on matters relating to Systembolaget's financial reporting and sustainability reporting, as well as the company's internal controls. The Committee shall oversee both the internal and the external audit processes. Matters that the Board has delegated to the Audit Committee with decision-making authority include annually determining the direction of the internal audit's work, deciding on the right of the external auditor to perform services other than audit services and, where applicable, issuing guidelines for such non-audit services, as well as evaluating and determining Systembolaget's investment regulations.

#### The Remuneration Committee

The Remuneration Committee is the Board's preparatory body for matters concerning remuneration and terms of employment for senior executives. The Remuneration Committee is tasked, among other things, with preparing the Board's decisions on remuneration principles, remuneration and other terms of employment for the CEO and the Deputy CEO.

The Remuneration Committee has an independent right, together with the CEO, to decide on matters concerning the



recruitment of, and remuneration principles, remuneration and other terms of employment for, senior executives other than the CEO and the Deputy CEO, within the framework of the guidelines for senior executives adopted by the general meeting.

#### The Ethics and Sustainability Committee

The Ethics and Sustainability Committee is tasked with preparing matters relating to ethics and sustainable development at Systembolaget. The Committee's principal role is to act as the Board's preparatory body on matters concerning sustainability and ethics, and the Committee has no

decision-making authority of its own. The Committee's duties include, among other things, evaluating and proposing potential improvements regarding dialogue with stakeholders and communication concerning the company's opportunities and risks within the sustainability area, preparing and following up on matters relating to Systembolaget's strategic sustainability targets, preparing matters relating to Systembolaget's Alcohol Research Council, as well as following up on compliance work, data protection efforts and the work carried out by IQ.

## Attendance at board and committee meetings 2025

### About Systembolaget

### Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

Financial reporting

### Other

Name	Board	Attended	Audit Committee	Attended	Ethics & Sustainability Committee	Attended	Remuneration Committee	Attended
Göran Hägglund	Chair	9/9	-	-	-	-	Chair	4/4
Viveca Bergstedt Sten	Board member	2/2	Member	3/4	-	-	-	-
Anders Ehrling	Board member	8/9	Member	5/7	-	-	-	-
Ulrika Eriksson	Board member	9/9	-	-	Chair	3/3	-	-
Frida Johansson Metso	Board member	8/9	-	-	Member	3/3	-	-
Anna Bäck	Board member	9/9	-	-	Member	3/3	-	-
Katarina Areskoug Mascarenhas	Board member	9/9	-	-	Member	1/1	-	-
Leif Ljungqvist	Board member	8/9	Member	7/7	-	-	-	-
Håkan Åkerström	Board member	8/9	-	-	-	-	Member	4/4
Pernilla Walfridsson	Board member	9/9	Chair	7/7	-	-	-	-
Sammy Almedal	Board member	7/7	Member	2/2	-	-	-	-
Robert Adrell	Employee representative	9/9	-	-	-	-	-	-
Andreas Bengtsson	Employee representative	9/9	-	-	Employee representative	2/3	-	-
Maria Hagström <sup>1</sup>	Employee representative	9/9	-	-	-	-	-	-
Malin Ljungstedt <sup>1</sup>	Employee representative	9/9	-	-	-	-	-	-

<sup>1</sup> Deputy

## About Systembolaget

### Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

Financial reporting

### Other



## Ann Carlsson Meyer

CEO

Ann Carlsson Meyer assumed the position of Chief Executive Officer of Systembolaget in January 2022.

**Independence:** Ann Carlsson Meyer and her close associates hold no material shareholding or ownership interest in companies with which Systembolaget has significant business relationships.

### 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 laws and regulations, the owner policy and the owner's directives, the Code, the articles of association, and the frameworks set by the Board, including the CEO instructions. 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 the Board to make well-informed decisions, and reports to the Board on the company's development.

Systembolaget's executive management team during the year up to and including August consisted of seven persons, of whom three were women and four were men. From 1 September, the executive management team was strengthened with three new business areas – Logistics, Digitalisation, and Customer Offering & Development – and the executive management team was expanded to eight persons (three women and five men). The executive management team meets every other week and the work is led by the CEO, who, in consultation with the executive management team, makes decisions regarding the day-to-day operations.

Decisions by the CEO and the executive management team are based on the guidelines and instructions adopted by the Board. On this basis, the CEO and the executive management team, among

other things, prepare documentation for other managers within Systembolaget. These documents set the framework for the 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 team is available on pages 30–31.

### Guidelines for remuneration to senior executives

Systembolaget complies both with the guidelines for remuneration and other terms of employment for senior executives adopted by the Annual General Meeting and with the Government's principles on remuneration in the State Ownership Policy. Systembolaget also complies with the principles of the Code for determining remuneration to senior executives by ensuring that decisions on such remuneration are established through formalised and transparent processes. See Note 8 in the financial reporting for complete information on remuneration, remuneration principles and Systembolaget's remuneration report.

### External audit

An external auditor shall, in accordance with the Swedish Companies Act, audit Systembolaget's annual accounts and accounting records as well as the administration of the Board of Directors and the CEO. The auditor works on behalf of, and reports to, the Annual General Meeting and must not be influenced by the company's management or the Board of Directors.

At the Annual General Meeting, the audit firm Deloitte AB, with authorised public accountant Anneli Pihl as auditor in charge, was appointed as auditor of Systembolaget for the period up to and including the Annual General Meeting 2026. The Annual General Meeting also resolved that remuneration shall be paid to Deloitte AB in accordance with approved invoices.

At the Annual General Meeting, it was reported that the Riksdag Board, pursuant to a decision dated 9 April 2025, had appointed three lay auditors and three deputies for the period up to the Annual General Meeting 2026. The appointed lay auditors were Karin Sundin, Eric Palmqvist and Mats Green, and the deputies were Pontus Andersson, André Nilsson and Patrick Björk.

### Internal control

The Board of Directors is responsible, in accordance with the Swedish Companies Act and the Code, for ensuring that the company has sound internal controls 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, applicable accounting standards and other external requirements. The key elements of the company's system for internal control and risk management in connection with financial reporting are described here.

## About Systembolaget

### Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

Financial reporting

### Other

#### Control environment

The basis for internal controls consists of the control environment, including organisation, decision-making processes, authorities and responsibilities. The control environment is documented and communicated in governing documents such as policies, internal rules, work procedures and manuals, as well as the values that the Board of Directors and corporate management communicate and operate in accordance with. Systembolaget has internal functions for risk control, security, compliance and data protection. Internal audit is performed by an external company.

The Board of Directors has appointed the Audit Committee to prepare matters relating to internal controls, risk assessment, audit and financial reporting. Examples of governing documents include rules of procedure for the Board of Directors, including its committees, instructions for the Managing Director and financial authorities for employees within the company.

#### Risk assessment

Systembolaget carries out an enterprise-wide risk analysis twice a year. The process steps of the risk analysis are: identify, assess, decide on prioritisation, manage and follow up risks. Risks are identified and assessed by managers and key individuals within the operations as well as by corporate management. The risk analysis is prepared and decided upon by the risk committee, corporate management and the Board of Directors' Audit Committee. The Board of Directors approves proposals for follow-up, and the

highest-priority risks are then assigned to operationally responsible parties to be managed and followed up by corporate management and the Board of Directors' Audit Committee.

A financial risk analysis is carried out every two years. Each item in the balance sheet and income statement is assessed based on specific criteria: materiality, complexity of valuation, history of errors and risk of fraud. Assessment of the risk of misstatements in the financial reporting is also carried out on an ongoing basis in daily operations through the control activities performed. For more information on Systembolaget's risk management, see pages 32–34.

#### Control activities

The control activities are designed to prevent, detect and correct misstatements in the financial reporting. For example, Systembolaget's major profit-impacting and liquidity transactions are monitored on a daily basis. Business Control, together with operationally responsible parties, follows up how Systembolaget's operations develop in relation to the business plan, forecasts and established targets.

The Board of Directors receives ongoing follow-up of results and key figures throughout the year. Certain areas of in-depth review are also presented to the Board, such as indicators, key figures and projects. Several times a year, dialogue is conducted with the owner regarding how Systembolaget fulfils its mandate.

The prioritised enterprise-wide risks form the basis for the internal audit plan. Internal audit is independent and

is performed by an external company. In addition to the annual and sustainability report, one of the interim reports is reviewed by the company's auditors, whose audit work is 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 available on Systembolaget's intranet. Work procedures are also communicated to employees through training. Systembolaget's external reporting – interim reports, year-end report and responsibility report – is published on omsystembolaget.se.

#### Monitoring

Corporate management and the Board of Directors continuously review the financial reporting in order to monitor how operations develop in relation to the business plan, forecasts and established targets. The Board of Directors' Audit Committee also continuously reviews the results of conducted external and internal audits as well as the organisation's measures for risk management. It is the Chair of the Board of Directors' Audit Committee who reports to the Board regarding material areas.

# Board of Directors

## About Systembolaget

## Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

Financial reporting

## Other



**Göran Hägglund**  
Chairman

**Born:** 1959

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

**Other assignments:** Board member of Ellevio AB, Chair of Cancerfonden and Chair of the Board for Dental and Pharmaceutical Benefits.

**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 Social Affairs 2006–2014. Member of Parliament 1991–2015.



**Sammy Almedal**

**Born:** 1970

**Main education:** Bachelor's degree in Cognitive Science, MBA, as well as industry and company training in banking, leadership, marketing and finance.

**Other assignments:** The Sparbanken Skaraborg Savings Bank Foundation

**Elected:** 2025

**Previous assignments:** The Riksbank of Sweden, JAK Members Bank, Skara Logistik AB, and board and committee assignments within municipal and regional organisations.



**Anders Ehrling**

**Born:** 1959

**Main education:** Master of Science in Business and Economics, Stockholm School of Economics.

**Other assignments:** Chair of the Board of Directors of Nordrest Holding AB (publ) and the Brödernas restaurant chain. Board member of the Swedish Civil Aviation Administration.

**Elected:** 2019

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



**Ulrika Eriksson**

**Born:** 1969

**Main education:** Master of Science 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 Director/CEO of Attendo Scandinavia, CEO of KungSängen Group AB, Deputy CEO/Sales Director of Apoteket AB, Deputy CEO of AB Svenska Pressbyrå, and board member of Vårdföretagarna, Bong AB and Pro Pac International AB.



**Frida Johansson Metso**

**Born:** 1984

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

**Other assignments:** Samordnare för Röda Korsets kompetenscenter för tortyr- och krigsskaderehabilitering. Styrelseledamot Foundation for Children's Hospital & Research Institute Nadija.

**Elected:** 2016

**Previous assignments:** Former psychologist at the Transcultural Centre in Region Stockholm. Psychologist and Deputy Head of Operations at the Red Cross Centre for Tortured Refugees; member of the Liberal Party Executive Committee; member of Stockholm City Council; member of the Stockholm Social Services Committee and the Environment and Health Protection Committee; and Chair of the Liberal Youth League.

## Board of Directors, continuation

### About Systembolaget

### Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

Financial reporting

### Other



**Leif Ljungqvist**

**Born:** 1971

**Main education:** Degree in Economics, Stockholm University.

**Other assignments:** Senior Adviser/Investment Director at the Ministry of Finance. Board member of Teracom Group AB and Green Cargo AB.

**Elected:** 2023

**Previous assignments:** Board member, inter alia, of Sveaskog AB, AB Svenska Spel, Samhall AB, Apoteket AB, Akademiska Hus AB and AB Svensk Bilprovning. Equity analyst 1998–2006.



**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, Getswish and Precis Digital. Board member of Nordnet AB, Permobil AB, Viaplay Group AB (publ), the Swedish Biathlon Federation, Alvik Basket, and a number of smaller companies, of which two are privately owned and a couple are 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, and board member of Teleopti AB.



**Håkan Åkerström**

**Born:** 1968

**Main education:** Master of Science in Industrial Engineering and Management from Linköping Institute of Technology.

**Other assignments:** CEO of Granit; Board member of Sabis.

**Elected:** 2023

**Previous assignments:** CEO of Bergendahls Food, CEO of Martin & Servera, 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 Nimlas Group AB.

**Elected:** 2023

**Previous assignments:** CFO of Nobina AB (publ), CFO of Byggmax Group AB (publ). Board member of several subsidiaries of Nobina AB and Byggmax Group AB. Board member of CTEK AB, NetOnNet AB, Sortera Holding AB, Sortera Group AB and Ahlström-Munksjö Oyj.



**Katarina Areskoug Mascarenhas**

**Born:** 1965

**Main education:** Degree in International Economics from Lund University. Master of International Management from Thunderbird, Phoenix, Arizona.

**Other assignments:** Chair of the Board of the Centre for European Research, Lund University; Board member of SIDA; expert member of the Swedish AI Commission; and member of the Nordic-Baltic High-Level Group for Ukraine. Founder of the consultancy ImpactEurope AB.

**Elected:** 2023

**Previous assignments:** Civil servant at the Ministry for Foreign Affairs and the European Commission; State Secretary for EU and international affairs to Prime Minister Fredrik Reinfeldt 2010–2014; Head of the European Commission Representation in Sweden 2015–2020.

# Board of Directors, employee representatives

## About Systembolaget

### Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

Financial reporting

### Other



**Robert Adrell**  
Ordinary

**Born:** 1964

**Main education:** Studies in chemistry, political science, history and economic history at the University of Gothenburg.

**Other assignments:** Employed sales assistant 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:** Qualified upper secondary school teacher in social studies and English. Labour law training at Stockholm University and CSR training at Luleå University of Technology.

**Other assignments:** Sales assistant since 1994 and store manager since 2007. Vice Chair and International Secretary of SPF Unionen. Central negotiator for store managers in the northern region.

**Appointed:** 2022



**Malin Ljungstedt**  
Deputy

**Born:** 1968

**Main education:** Upper secondary education in economics; labour law training at the TCO Trade Union Academy.

**Other assignments:** Sales assistant since 1998; member of the work environment committee; member of the association board/financial officer; Vice Chair, Svealand Sales Representatives.

**Appointed:** 2023



**Maria Hagström**  
Deputy

**Born:** 1964

**Main education:** Sommelier training, clothing technology education. Leadership and business development.

**Other assignments:** Vice Chair of SPF Unionen; member of the board of the Head Office Section.

**Appointed:** 2023

# Executive management

## About Systembolaget

### Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

Financial reporting

### Other



**Ann Carlsson Meyer**  
CEO

**Born:** 1966

**Employed:** 2022

**Education:** Bachelor of Science, Stockholm University. Babson Graduate School of Business; CC Retailing Research Councils; Executive Programme in Resilience Thinking, OWP, IMD.

**Previous experience:** CEO of Apoteket AB; assignments within the ICA Group. Board member of Vattenfall AB.

**Other assignments:** Board member of Oriola Oy, Svensk Handel, Svenskt Näringsliv and SNS.



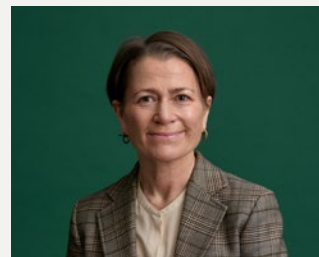
**Hans Jungland**  
CEO & Sales

**Born:** 1965

**Employed:** 2003

**Education:** Executive-level programmes.

**Previous experience:** Director of Sales; former Head of Store Development at Systembolaget; Head of Department/Category Manager at Coop; Sales Manager at Stor & Liten.



**Sara Norell Murberger**  
Product range &  
Sustainable sourcing

**Born:** 1964

**Employed:** 2007

**Education:** Certified sommelier and leadership and management development programmes, including the Hotel Management Program at Cornell University, Stockholm School of Economics Executive Education, and the Programme in Resilience Thinking at Stockholm University.

**Previous experience:** Director of Product Range & Supply at Systembolaget, Business Area Director at Arvid Nordquist HAB, and Food & Beverage Manager at the SAS Radisson hotel chain. Board member of Amfori.

**Other assignments:** Board member of Stim's committee for musical diversity.



**Joachim Nielsen**  
Customer offering &  
development

**Born:** 1965

**Employed:** 2025

**Education:** Degree in Economics, Uppsala University.

**Previous experience:** Senior positions within retail, including business development, customer offering and establishment. ICA, Apoteket AB, Medstop; co-founder of the pharmacy chain Medstop. Independent consultant with assignments within retail and healthcare services.

## Executive management, continuation

### About Systembolaget

### Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

Financial reporting

### Other



**Robinson Paz**  
Logistics

**Born:** 1976

**Employed:** 2025

**Education:** Master's degree in Mechanical Engineering and Bachelor's degree in Business Administration, Umeå University. Leadership training programmes at Axel Johnson AB – Axademin.

**Previous experience:** COO and interim CEO at Martin & Servera Logistik AB, General Manager at Elite Fusion AB, senior roles within logistics, production and business development. Board assignments within the Martin & Servera Group.



**Merlin Poljak**  
Business Support

**Born:** 1966

**Employed:** 2022

**Education:** Master of Science in Business and Economics from Örebro University.

**Previous experience:** CFO at ICA Sweden and Rimi Baltic, and various senior positions within the Electrolux Group.

**Other assignments:** Board member of Returpack Svenska AB.



**Malin Sandquist**  
Sustainable business  
conduct & Communication

**Born:** 1972

**Employed:** 2012

**Education:** Bachelor of Laws (LL.B.), Uppsala University; Novare Management Program; Foundations for Business Leadership at IMD; Executive Programme in Resilience Thinking at Stockholm University.

**Previous experience:** Director of Corporate Affairs & Society at Systembolaget; General Counsel at Systembolaget; lawyer and partner at Advokatfirman Hammarskiöld & Co.

**Other assignments:** Chair of the Board of IQ-initiativet AB and board member of APL AB.



**Mattias Segelmark**  
Employees & Organisation

**Born:** 1972

**Employed:** 2023

**Education:** Degree in Human Resources, Work and Organisation Programme from Stockholm University; registered nurse; Step 1 trained psychotherapist with a CBT/ACT focus.

**Previous experience:** Held senior HR and commercial roles for over 20 years at companies including SAS, mobile operator 3, Swedbank, GANT and Akademikliniken.

# Risk and sensitivity analysis

Systembolaget's objective for risk management is that it should be an integrated part of operational governance and contribute to the owner feeling confident in how Systembolaget fulfils its mandate and manages its risks.

## About Systembolaget

### Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

Financial reporting

## Other

### Responsibilities

Responsibility for risk management within Systembolaget follows the lines of defence in accordance with the Committee of Sponsoring Organisations of the Treadway Commission (COSO). Managers and project managers have primary responsibility for managing their risks. The Governance, Risk and Compliance function (the GRC function) supports the operations and monitors and reviews compliance with Systembolaget's risk management framework. Internal audit, which is performed by an external company, reviews on behalf of the Board of Directors that Systembolaget's risk management work is appropriate and effective.

### Working methods

Systembolaget's approach to risk management follows COSO and the ISO standard for risk management. Processes, categorisation and organisational division of risk management within Systembolaget are clarified in the framework decided by the Board of Directors and corporate management. Risk management is carried out continuously within the company, where risks are assessed based on

likelihood and impact, as well as the effect of implemented risk-mitigating measures. The work also includes the management of sustainability risks. Risk ownership follows line and process responsibility, with members of corporate management having overall responsibility for risks within their respective areas of operations. The company's risk committee compiles the company's overall risk map on a semi-annual basis for reporting to corporate management and the Board of Directors through the Audit Committee. Follow-up is integrated and carried out in connection with the company's operational and strategic planning. The GRC function supports the risk committee in the compilation and follows up the risk-mitigating measures.

Although Systembolaget does not use the precautionary principle as a governing concept, the company acts in many cases in accordance with it.

### Crisis and business continuity management

The approaches to crisis and business continuity management are divided

between the GRC function and the security unit, where the security unit is responsible for crisis management. Crisis management and business continuity plans are tested and updated annually to the extent practicable.

### Insurance

As part of its work to reduce Systembolaget's risk exposure, the company chooses to take out various insurance policies. Systembolaget's insurance programme includes, among other things, 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 included comprises collectively agreed insurance against occupational injuries. These are administered by Systembolaget's HR department, Employees and Organisation (MeO).

### Financial risk management

Financial risks such as interest rate, credit and liquidity risks are limited. Systembolaget is self-financed, among

other things thanks to a high inventory turnover rate that matches purchasing and payment terms. Systembolaget has no interest-bearing liabilities. All sales are conducted through cash or card payments and therefore Systembolaget has no significant trade receivables. Beverage suppliers are responsible for the import of alcoholic beverages and for the reporting of excise duties on alcohol. Systembolaget's purchases are mainly made in Swedish kronor and the company is therefore exposed to exchange rate and currency risks to a very limited extent. Further information on the management of financial risks is provided in Note 17, Financial instruments.

## Systembolaget's risks

Below, the areas in which Systembolaget has its greatest risk exposure are presented.

### About Systembolaget

### Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

Financial reporting

### Other

Risk Area	Description	Comment
<b>Secondary harm</b>	Alcohol harms not only the person who drinks but also people in their surroundings, with children being particularly vulnerable. 320,000 children in Sweden have suffered harm during their upbringing due to a parent's or guardian's alcohol problems.	Systembolaget works to limit the harmful effects of alcohol by selling responsibly and providing information about the risks associated with alcohol. Systembolaget works specifically with issues relating to children through the initiative A Childhood Without a Hangover. (See page 16)
<b>Mandate conditions</b>	Systembolaget's mandate is to sell alcoholic beverages and similar products under a retail monopoly, with responsibility and good service, and to provide information about the harmful effects of alcohol. The purpose is to limit alcohol-related harm in society. Systembolaget's retail monopoly is regulated by the Alcohol Act and is based on the EU-law-compatible public interest of protecting public health from the harmful effects of alcohol.	Systembolaget's ability to fulfil its societal mandate is influenced both by market developments and by political decisions. Changes in these respects constitute, from a strictly business perspective, a risk for which there must always be preparedness to respond and adapt.
<b>Independence</b>	As Systembolaget holds exclusive rights, there is always a risk that stakeholders may, in various ways, seek to influence the company's purchasing processes and thereby the product range.	Systembolaget works to continuously raise awareness among employees and to inform and clarify purchasing procedures and terms for stakeholders, as an important part of its anti-corruption efforts.
<b>Information security</b>	Systembolaget is becoming increasingly IT-based, which means that threats relating to information security are increasing at the same time as attacks are becoming more sophisticated.	Systembolaget works systematically with IT and information security through established targets and structures, as well as increased awareness and competence.
<b>Working conditions</b>	Within the type of retail business operated by Systembolaget, there is a risk of robbery. Threats and incidents of violence against employees are unfortunately not uncommon within the company. There is therefore uncertainty as to whether the safety-enhancing measures currently in place within the company are sufficient to address this.	Systembolaget continuously manages the risk landscape through its security unit and reviews employees' level of awareness and exposure to threats and violence.
<b>Economic situation</b>	The economic situation characterised by an economic downturn changes customer behaviour and thereby affects revenues and customers' sustainable choices.	Systembolaget works continuously on efficiency improvements, reviews cost trends and develops its offering.
<b>Traceability and transparency in the supply chain</b>	Systembolaget operates in an industry where traceability and transparency in the supplier chain have historically not been prioritised. This is due to the fact that supplier chains are often complex and that information about where a producer sources its raw materials is considered a trade secret. This makes it a challenge for Systembolaget, and to some extent also for suppliers, to ensure that the Code of Conduct is complied with throughout the entire supply chain.	Systembolaget conducts annual assessments to identify risk areas. Systembolaget works to increase competence, set clearer requirements, improve monitoring, and implement actions and consequence measures in order to achieve increased compliance with the Code of Conduct and reduce the risk of corruption. (See page 54)

**About Systembolaget**

**Management report**

Corporate governance report

Risk and sensitivity analysis

Sustainability report

Financial reporting

**Other**

Risk Area	Description	Comment
<b>Reduced influence</b>	Systembolaget operates within an environment characterised by complex supply chains and a complex business model with a very wide distribution of purchases across many regions and countries. This means that purchase volumes per individual business operator are not significant, which gives Systembolaget less influence and fewer opportunities to control compliance with sustainability requirements than other major purchasers on the global market.	Systembolaget conducts annual audits of suppliers and producers in order to gain increased control over the products sold. Furthermore, Systembolaget complements the audits with training initiatives at producer level. (See page 95)
<b>Production</b>	Systembolaget's products require arable land and natural resources to be produced. As a result, competition for land and natural resources may arise as an ever-growing global population is to be supplied using the land and water resources available under current climate change conditions.	Systembolaget currently engages in collaboration and training initiatives with a sustainability perspective in the supplier and producer segments in order to jointly contribute to sustainable development. (See page 95)
<b>Conditions for decent social standards</b>	A future increase in climate-related areas of unrest and conflict creates challenges in the monitoring of Systembolaget's suppliers. This in turn increases uncertainty as to whether Systembolaget's products are produced under sound social conditions where human rights are respected.	Systembolaget has further developed its system support to enable more effective monitoring, thereby creating greater traceability and transparency in the supply chain. (See page 95)
<b>Supply and delivery capabilities</b>	Climate change makes cultivation conditions and competitive conditions for the raw materials and products in Systembolaget's product range difficult to predict. This creates future uncertainty regarding Systembolaget's ability to provide products from affected areas.	Systembolaget works with a broad product range in which many origins are represented. This in itself creates lower vulnerability in the event of absent regional production or delivery. (See page 56)
<b>Transformation of the offering</b>	Increasing demands from customers and other stakeholders require rapid adjustments in order to meet customers' expectations regarding our offering and climate work.	Systembolaget works continuously to achieve ongoing improvements in the customer experience and the offering. Systembolaget is currently pursuing strategic work to reduce the sustainability impact of beverages (see page 56) and to create conditions for sustainable choices.

**About Systembolaget**

**Management report**

Corporate governance report

Risk and sensitivity analysis

**Sustainability report**

*General information*

*Environmental information*

*Information on social responsibility*

*Information on corporate governance*

*Appendix*

Financial reporting

**Other**



# Sustainability report

<b>GENERAL INFORMATION</b> .....	37
About this report .....	38
Strategy and business model .....	39
Double materiality assessment .....	45
Management and governance .....	50
<b>ENVIRONMENTAL INFORMATION</b> .....	57
E1: Climate .....	58
E3: Water resources .....	68
E4: Biodiversity and ecosystems .....	71
E5: Resource use and circular economy .....	75
EU taxonomy .....	78
<b>SOCIAL INFORMATION</b> .....	81
S1: Own workforce .....	82
S2/S3: Workers in the value chain and affected communities .	92
S4: Consumers and end-users .....	98
<b>GOVERNANCE INFORMATION</b> .....	102
G1: Responsible business conduct .....	103
<b>APPENDIX</b> .....	108

# This year's sustainability efforts in brief

Systembolaget's sustainability work covers environmental impact, social responsibility and responsible corporate governance. This section summarises the most important issues and developments during the year.

## About Systembolaget

### Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

*General information*

*Environmental information*

*Information on social responsibility*

*Information on corporate governance*

*Appendix*

Financial reporting

## Other



E

## Environment

Systembolaget's environmental work covers climate impact, resource use, as well as water resources and biodiversity and ecosystems.

Climate impact is monitored through greenhouse gas emissions from own operations and the value chain. In 2025, total emissions increased slightly compared with the previous year as a result of increased traffic emissions from customers' travel to and from Systembolaget's stores. Resource use is monitored through the share of sales of refillable packaging and returned deposit packaging in Systembolaget's stores. The return rate increased during the year, which is likely to be linked to the increase in the deposit as well as targeted customer communication.

Water use is monitored through the share of the product range's volume originating from water-scarce areas that is produced using water-saving methods, which increased during the year. Consideration for biodiversity and soil health is reflected in the share of the product range's volume covered by certifications or equivalent product requirements, which remained at the same level as the previous year despite a decrease in total sales volume.

Read more on pages 57-80 →



S

## Social responsibility

Systembolaget's work on social responsibility covers consumers and end-users, its own workforce, as well as workers and affected communities in the supply chain.

For consumers and end-users, the aim of the work is improved public health through reduced alcohol consumption. A key metric is the volume of alcohol sold by Systembolaget during the year, which decreased from 6.5 to 6.3 litres of pure alcohol per purchasing-eligible person.

For the own workforce, working hours, health and safety, as well as diversity and inclusion were key issues. Employees' experience of their work and workplace is measured through the Engagement Index, which increased in 2025 and was above the target.

In the supply chain, workers' social conditions are monitored through third-party audits. The number of negative non-compliances increased during the year, which is partly explained by fewer pre-announced and more semi-announced audits. This leads to more non-compliances being identified and provides a more accurate picture.

Read more on pages 81-101 →



G

## Corporate governance

Within Systembolaget's work on responsible business conduct, anti-corruption and data protection are key issues.

The objective is that no cases of corruption should occur in Systembolaget's operations or direct business relationships, and in 2025 no confirmed cases were reported. The number of whistleblowing cases increased, which is assessed to reflect, among other things, increased awareness and a greater willingness to report following training initiatives. Cases leading to dismissal as a result of misconduct decreased from 7 to 4, but remain above the zero-tolerance objective. To reduce the risk of serious non-compliances going forward, the focus is on preventive work through training, managerial support and early advice.

Data protection is monitored through the number of supervisory cases with confirmed breaches of data protection legislation, as well as the share of requests relating to data subjects' rights that are answered within the statutory timeframe. In 2025, no breaches of data protection legislation were identified and all requests except one were answered within the statutory timeframe.

Read more on pages 102-107 →

**About Systembolaget**

**Management report**

Corporate governance report

Risk and sensitivity analysis

Sustainability report

*General information*

*Environmental information*

*Information on social responsibility*

*Information on corporate governance*

*Appendix*

Financial reporting

**Other**



## About this report

BP-1

### General basis for the preparation of the sustainability statement

The sustainability statement constitutes Systembolaget's statutory sustainability report in accordance with the Annual Accounts Act. The report has been prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the applicable standards in the European Sustainability Reporting Standards (ESRS), as well as the Taxonomy Regulation.

The sustainability report covers the parent company Systembolaget and its wholly owned subsidiaries: IQ-initiativet AB, AB K14 Näckströmsgatan and Fastighetsbolaget Näckströmsgatan i Stockholm Kommanditbolag. The sustainability statement covers the period from 1 January to 31 December 2025 and has been prepared on a consolidated basis. The report therefore has the same scope of consolidation as Systembolaget AB's financial reporting (see Note 2 on page 129 and Note 12 on page 149).

The report covers Systembolaget's own operations and, to the extent assessed as material, parts of the upstream and downstream value chain. Impacts, risks and opportunities have been assessed for the entire value chain, but to varying degrees depending on the topic. With regard to policies, actions, targets and metrics, the reporting covers the value chain to the

extent relevant for each respective topic. This is described in more detail in the thematic sections.

The sustainability report is based on the principles for qualitative characteristics of information set out in ESRS 1, which ensure that the information is relevant and faithfully represented. The principles on which Systembolaget reports include that the information shall be comparable, verifiable and understandable. Systembolaget has applied the principle of double materiality in its reporting.

Systembolaget has not omitted any material information relating to confidential or commercially sensitive information, intellectual property rights, know-how or innovation.

BP-2

### Disclosures regarding specific circumstances

#### Time horizons

When time horizons are used in the reporting, they are, unless otherwise stated, based on the following definitions: short term <1 year, medium term 1–5 years and long term >5 years. This is aligned with the definitions in ESRS 1.

#### Estimation of the value chain and sources of uncertainty

The main sources of uncertainty in Systembolaget's sustainability reporting are linked to climate reporting, specifically to measurement uncertainties within Scope 3. Due to limited access to

primary data from the value chain, the calculations continue to be based on secondary data. The secondary data are obtained from legitimate sources, such as scientific reports, life cycle assessments and recognised emission factors. Despite this, uncertainties remain related to comparability and actual changes over time. The reporting of emissions within Scope 2 is also affected by uncertainty factors. Emissions from the heating of stores are calculated based on average consumption assumptions, which may result in deviations from actual emissions.

Read more about the quality of climate data and Systembolaget's work to improve it on pages 62–63.

Otherwise, where estimates form the basis for the reporting of qualitative or quantitative information, contextual information and a description of the methodology are provided in connection with the respective disclosure. The same applies to key figures and monetary amounts that are based on estimates or for other reasons involve a high degree of measurement uncertainty.

#### Changes in how sustainability information is prepared or presented

As Systembolaget is reporting in accordance with the CSRD and the EU Taxonomy Regulation for the first time, the report differs in many respects from previous reports. The main changes relate to the structure of the report as well as its content and visual presentation. The structure of the report and the reporting of material matters are based on the results of Systembolaget's double materiality assessment. Where comparative figures

from previous annual reports have been restated, this is disclosed under the respective disclosure.

#### Errors in reporting in previous periods

No material misstatements in reporting for previous periods have been identified.

#### Disclosures derived from other legislation or generally accepted standards for sustainability reporting

Systembolaget has conducted a review of relevant legal requirements as well as established frameworks and standards for sustainability reporting. The review did not identify any additional reporting requirements or disclosures that fall outside ESRS but would nevertheless need to be reported under other legislation or standards. Consequently, Systembolaget has no such supplementary disclosures to report for the current period.

#### Incorporation by reference

A list of disclosures reported by reference to sections outside the sustainability report can, where applicable, be found in the Annexes section on page 108.

#### Use of phase-in provisions

Systembolaget applies the phase-in provision for S4 Consumers and end-users in accordance with the updated Delegated Regulation (EU) 2023/2772. In accordance with the disclosure requirement in ESRS 2 BP-2 Use of phase-in provisions in accordance with Appendix C to ESRS 1, this sustainability report presents only a summary of Systembolaget's material impacts, policies, actions, targets and metrics for this area. For information on S4 Consumers and end-users, see page 98.

## About Systembolaget

### Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

General information

Environmental information

Information on social responsibility

Information on corporate governance

Appendix

Financial reporting

## Other

## Strategy and business model

SBM-1

### Strategy, business model and value chain

Under the Alcohol Act, Systembolaget holds the exclusive right to retail sales of alcoholic beverages in Sweden. The monopoly serves a social policy purpose and entails limiting the availability of alcohol. Against this background, Systembolaget's retail operations are reported as the main operation, and Systembolaget therefore does not apply segment reporting.

The operations are conducted through 452 stores and are present in all 290 municipalities in Sweden, in line with the objectives set out by the state. In addition to the stores, there are 456 agents where customers can order products for collection. Systembolaget also offers home delivery to 99.9 per cent of Sweden's purchase-eligible population. All sales are conducted in the parent company. The product range includes beer, wine, cider & ready-to-drink beverages, spirits and non-alcoholic products. See also page 116. Given Systembolaget's mandate, no significant changes are made to product groups or customer groups between reporting periods.

In 2025, net sales amounted to MSEK 39,046 (39,407). For more information on

revenue recognition, see page 129 in the accounting policies and page 138 in the Annual Report regarding net sales, Note 4. For information on the number of employees, see S1 Own workforce on page 89.

#### Strategy

Systembolaget's strategy consists of three parts: the foundation, the strategic shifts and the strategic success factors. See page 40 for a summarising illustration.

#### The foundation

At the core of the strategy is Systembolaget's foundation, which describes the long-term direction and defines what kind of company Systembolaget is to be, both now and in the future:

- Purpose – We exist for everyone in Sweden to contribute to improved public health by limiting the harm caused by alcohol.
- Vision – A society where alcoholic beverages can be enjoyed without causing harm to people or the environment.
- Mission – To sell alcoholic beverages with exclusive rights, and with responsibility and good service, and to provide information about the harmful effects of alcohol.

The foundation also describes the position that Systembolaget seeks to hold with regard to assortment, service and responsibility.

#### Strategic shifts

Systembolaget's strategic shifts are based on identified challenges and opportunities and indicate the priority areas for the period 2024–2027:

- *Increasing digital relevance to meet new customer needs:* Today, customers move between the digital and physical worlds simultaneously, which means that Systembolaget needs to be just as effective in the digital customer interface as in stores. Customers expect a seamless and accessible experience regardless of channel, which places increased demands on digital capabilities, technology platforms and data-driven ways of working. At the same time, the digital offering needs to be developed without compromising the mission of responsible alcohol sales.
- *Significantly reducing the company's climate impact through a more sustainable product range:* The product range accounts for almost 80 per cent of Systembolaget's climate impact, making this area crucial for achieving real change. The challenge lies in influencing a complex and global value chain with many suppliers and varying conditions for sustainability work. The transition needs to take place while maintaining quality, high customer satisfaction and responsibility for other sustainability dimensions.
- *Contributing to improved public health through a responsible offering and a customer experience that supports informed choices:* Today,

one in three customers has a risk consumption pattern, which means that Systembolaget aims to contribute even more to improved public health. The challenge lies in providing trust-building guidance that strengthens different customer groups' ability to make informed choices. Changing consumption patterns require continuous development of the offering and communication in order to reduce alcohol-related harm.

#### Strategic success factors

Systembolaget's success factors highlight the behaviours and competencies that are particularly important for achieving the strategy:

- Systembolaget's strength lies in the commitment and competence of approximately 6,000 employees who, through collaboration, learning and diverse perspectives, contribute to a better organisation.
- The customer and the customer promise are at the centre, and a continuous understanding of customers' changing needs guides the development of the offering.
- To continue to remain relevant to customers, Systembolaget is strengthening digital competence and digital leadership, enabling smarter ways of working and a simpler and more sustainable everyday life for both employees and customers.

### About Systembolaget

#### Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

General information

Environmental information

Information on social responsibility

Information on corporate governance

Appendix

Financial reporting

### Other

About Systembolaget

Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

General information

Environmental information

Information on social responsibility

Information on corporate governance

Appendix

Financial reporting

Other

OUR FOUNDATION

**PURPOSE**

We exist for everyone in Sweden to contribute to improved public health by limiting the harm caused by alcohol

**VISION**

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

**MISSION**

To sell alcoholic beverages with exclusive rights, and with responsibility and good service, and to provide information about the harmful effects of alcohol

THE WORLD'S MOST CONSIDERATE SPECIALIST RETAILER FOR ALCOHOLIC BEVERAGES

A range for everyone      Best service      Takes responsibility and makes a difference for people and the environment

HOW WE SHOULD BE PERCEIVED

Considerate      Knowledgeable      Inspiring

SHIFTS 2024-2027



Increased digital relevance to meet new customer needs



Significantly reduce our climate impact through a product range for everyone



Better public health through our offering and customer experience

SUCCESS FACTORS



Let loose!

The power of 6,000 together with one another and others



The customer and the customer promise in everything we do



Digital competence and digital leadership

## About Systembolaget

### Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

General information

Environmental information

Information on social responsibility

Information on corporate governance

Appendix

Financial reporting

### Other

*Targets for sustainable value creation*  
Now and in the long term, Systembolaget aims to contribute to positive development for people and the environment, while maintaining business stability. This is achieved through five target areas for sustainable value creation that provide overall guidance for Systembolaget:

- *Contribute to better public health:* Limiting alcohol-related harm is of central importance to Systembolaget. All direct and indirect harm from alcohol is linked to consumption, and Systembolaget sells approximately 70 per cent of all alcohol consumed in Sweden. It is therefore relevant over time to monitor how much pure alcohol is sold per year and per purchase-eligible person. In 2025, sales decreased to 6.3 litres (2024: 6.5). Particularly prioritised groups are children who are affected by a close relative drinking too much, and young people, where early alcohol debut can affect brain development and increase the likelihood of risk consumption later in life. For these groups, systematic work is carried out related to age verification and refusing sales in cases of suspected proxy purchasing. Read more on page 12 and under S4 Consumers and end-users on page 98.
- *Satisfied customers:* An important part of Systembolaget's mission is to sell with responsibility and good service. The objective is for customers to be satisfied with the product range, the service, and where and how they encounter Systembolaget. Customer satisfaction is measured through the Customer Satisfaction Index (Nöjd Kund Index, NKI). The target for the year was

81.0, and the outcome was 81.8. For more information, see pages 7–9.

- *Lower climate impact:* Across the entire value chain, Systembolaget has a significant climate footprint. Together with customers, suppliers and other partners, there are substantial opportunities to reduce the climate footprint. Progress towards lower climate impact is measured through greenhouse gas emissions (tCO<sub>2</sub>e) from the entire value chain. The target is to halve the climate footprint by 2030, and by 2045 the footprint is to be net zero. The outcome for 2025 was 741,286 tCO<sub>2</sub>e compared with 741,126 tCO<sub>2</sub>e in the base year 2019. Read more under E1 Climate on page 58.
- *Engaged and learning organisation:* Employee engagement is one of Systembolaget's greatest assets. The Engagement Index measures ten different drivers which together form the basis of employee engagement. The target for 2025 was 4.1, and the outcome measured 4.2. For more information, see S1 Own workforce on page 82.
- *Sustainable economic development:* In order to create the economic conditions required for value creation in the short and long term, Systembolaget needs to be operated efficiently and on a sound commercial basis. Sustainable economic development is measured through the key figure Cost efficiency, which for 2025 had a target of <19%, with an outcome of 19.3%. For more information, see page 115.

For more information on Systembolaget's strategic key figures, see page 9.

### Business model

Systembolaget's business model describes a company driven by responsibility rather than profit maximisation. The objective is that the results and values ultimately created by Systembolaget should clearly justify and highlight the societal function the company fulfils in contributing to better public health and a Sweden with limited alcohol-related harm. For more information on the business model, see pages 12–13.

### Value chain

#### *Upstream – the supplier chain*

Upstream in the value chain is an extensive and global supplier chain of beverages that is central to the customer offering. This includes actors at several stages, consisting of beverage suppliers, distributors, beverage and packaging producers, as well as growers. Systembolaget has its business relationships with the beverage suppliers, who are also responsible for the majority of warehousing and distribution to Systembolaget's stores. This business relationship is highly structured and regulated, which forms part of Systembolaget's mandate to sell alcohol responsibly within the framework of the retail monopoly in Sweden. Upstream also includes supplier chains of materials and services required to operate Systembolaget's business and indirectly deliver the offering to customers. The main inputs in the upstream value chain are the raw materials and inputs required to produce beverages and other materials, land and water, infrastructure, as well as labour and expertise. The main outputs are raw materials, finished products, transport, waste/residual products and emissions.

#### *Own operations – Systembolaget*

Systembolaget's operations are conducted through stores and agents and are present in all municipalities in Sweden. Systembolaget's offering comprises the product range, sales channels, and the guidance and information provided to customers (everyone in Sweden). The offering is central to the business model and value creation of the operations, and links the societal mission with the customer experience. The main input consists of customer demand and revenue from the sale of beverages. Employees' competence is a key resource for delivering the mission and vision. Other necessary inputs include infrastructure, materials and services, as well as systems for operations and security. The main output is Systembolaget's offering: the products sold, related services, the customer experience across all channels, information on the harmful effects of alcohol, as well as costs for wages, remuneration and operations.

#### *Downstream – Customers*

Downstream in the value chain are our purchasing customers as well as all those who are not permitted to purchase from us or who choose not to do so, that is, everyone in Sweden. The main inputs for purchasing customers are products, knowledge, service, guidance and information on the harmful effects of alcohol. The main outputs are revenue to Systembolaget, but also waste primarily in the form of beverage packaging, costs for waste management, and emissions from customers' travel. Another output, which also forms the basis of Systembolaget's societal mission, is the impact on customers' health, directly and indirectly, as well as societal costs resulting from alcohol consumption.

# Systembolaget's value chain

## About Systembolaget

## Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

General information

Environmental information

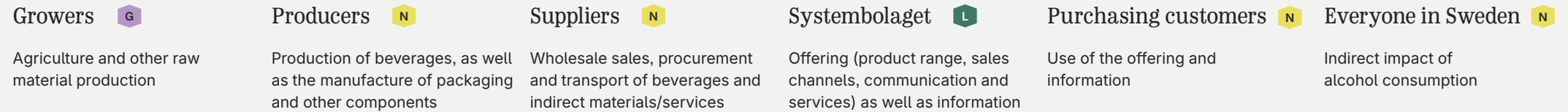
Information on social responsibility

Information on corporate governance

Appendix

Financial reporting

Other



### Material sustainability matters

E	S	G
<b>ENVIRONMENT</b>	<b>SOCIAL RESPONSIBILITY</b>	<b>CORPORATE GOVERNANCE</b>
E1 Climate change	S1a Working hours	G1 Business ethics and values
E3 Water use	S1b Health and safety	
E4 Biodiversity and soil health	S1c Diversity and inclusion	
E5 Resource outflows	S2/3a Working conditions	
	S2/3b Human rights	
	S4a Information on harmful effects	
	S4b Responsible sales	

### Geographical impact, risk level and ability to influence

G	L	N
Global impact, including high-risk countries and/or particularly severe risks, limited ability to manage impacts	Local/national impact, few or no high-risk countries and/or particularly severe risks, high ability to manage impacts	National/regional impact, partly high-risk countries and/or particularly severe risks, medium ability to manage impacts

**About Systembolaget**

**Management report**

Corporate governance report

Risk and sensitivity analysis

Sustainability report

General information

Environmental information

Information on social responsibility

Information on corporate governance

Appendix

Financial reporting

**Other**

**SBM-2**

**Stakeholder views and interests**

In order to meet expectations of Systembolaget's operations, in line with Systembolaget's societal mission and sustainability ambitions as well as customer expectations, an ongoing dialogue is maintained with various stakeholder groups. Dialogue takes place continuously throughout the year through different channels and forums. The prioritisation of stakeholder dialogues forms part of Systembolaget's annual operational planning, and dialogues

are planned by each respective business area with regard to appropriateness for each stakeholder group.

The purpose of the stakeholder dialogues is to capture stakeholders' insights and needs. The results are used, among other things, in Systembolaget's strategic work and to enhance understanding and management of Systembolaget's impacts, risks and opportunities. The outcomes of stakeholder dialogues are also considered in reviews of policies and other governing documents. Senior

management receives ongoing information on stakeholder dialogues and how these influence operational and strategic work. The Board's Ethics and Sustainability Committee receives an annual evaluation of stakeholder dialogues concerning the company's opportunities and risks within the area of responsible business conduct, and a summary overview is also shared with the Board.

Challenges in stakeholder dialogue mainly consist of Systembolaget having few established communication channels with

producers and growers, specifically with workers and their representatives. Another area for development is deeper dialogue with people in affected communities. Work to further develop stakeholder dialogues is ongoing and based on the views and needs raised by stakeholders.

For information on the company's most important stakeholder groups and concrete examples of how interests, views and rights have been considered, see the table Systembolaget's stakeholders.

**Systembolaget's stakeholders**

Key stakeholders	Purpose and expectations	Forums for dialogue	Impact on operations and strategy
<b>Beverage suppliers (including supplier industry organisations) and other procurement</b>	Systembolaget conducts ongoing and broad dialogue with suppliers, primarily of beverages but also with suppliers of other procurement. The purpose of the dialogue is mainly to understand suppliers' conditions for meeting our requirements and expectations, where suppliers' expectations largely relate to Systembolaget's ability to listen to and take into account their capabilities, resources and incentives to meet requirements and expectations related to quality and sustainability. Dialogue with beverage suppliers is also ultimately about ensuring supply in order to meet customers' expectations.	Supplier meetings Working groups Sustainability group Individual meetings	Suppliers' ability to meet requirements and expectations is a prerequisite for Systembolaget to succeed in fulfilling our mission as well as our ambitions and targets related to sustainability and responsibility for people and the environment. The outcomes of dialogues influence how we design processes and projects, as well as agreements and procurement terms.
<b>Sub-suppliers of beverages (growers, producers, distributors, etc.)</b>	Sub-suppliers are indirectly affected by Systembolaget's requirements and expectations placed on suppliers. Dialogue takes place to some extent directly, but to a greater extent indirectly through importers and international and national industry organisations and member organisations. The purpose is to understand their interests and views, as well as to understand their conditions for being able to meet Systembolaget's requirements and expectations. Areas of focus include, among others, transport, packaging, access to climate data and working conditions.	Producer and supplier meetings Industry associations Producer alliances (e.g. International Wineries for Climate Action) Export organisations Packaging producers Other major purchasers of beverages	Like the dialogues with suppliers, dialogues with other actors provide an expanded understanding of conditions further down the supplier chain in relation to Systembolaget's requirements and expectations regarding quality and sustainability.
<b>Workers and local communities in the supply chain (including organisations representing them)</b>	There are high expectations that Systembolaget upholds responsibility and commitments related to working conditions for workers, as well as broader human rights for people in and around the supply chain. This also includes expectations related to responsibility for biodiversity, soil health and water use. The purpose of the dialogue is to identify risks of adverse impacts, deviations from Systembolaget's framework on working conditions and human rights, and conditions for the systematic development of methods and processes for due diligence for people and the environment.	Trade unions Member organisations Civil society organisations Certification bodies	The outcomes of the dialogues influence the development of processes to identify, manage and follow up impacts related to Systembolaget's responsibility for people and the environment. They also have an impact by enabling and sharing knowledge, as well as through the coordination of working groups with various focus areas and sectors.

## Systembolaget's stakeholders, continued.

### About Systembolaget

### Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

General information

Environmental information

Information on social responsibility

Information on corporate governance

Appendix

Financial reporting

### Other

Key stakeholders	Purpose and expectations	Forums for dialogue	Impact on operations and strategy
<b>Representatives of nature and environmental perspectives (civil society organisations), member organisations, sustainability certifications, recycling actors)</b>	De planetära gränserna kopplat till klimat- och miljöpåverkan ställer krav på Systembolaget att minska negativ påverkan längs hela värdekedjan. Då naturen är en tyst intressent är syftet med dialoger med representanter för intressenten att säkerställa bästa tillgängliga kunskap om behov och möjligheter att hantera vår påverkan.	Research materials and reports Certification processes Network meetings Individual meetings	Continuous development of initiatives and processes to meet strategic and operational targets and ambitions related to climate and the environment.
<b>Industry actors (other alcohol monopolies and retailers)</b>	The stakeholder group expects Systembolaget to act as a role model in sustainability and, through knowledge sharing and collaboration, to drive sustainability issues broadly.	Nordic and other alcohol monopolies Major purchasers/retailers in Sweden and globally Industry associations Sustainable wine roundtables – retail group	Increased alignment, as well as enhanced influence and capacity to drive change related to sustainable development and responsible business conduct through knowledge sharing, collaboration and joint commitments.
<b>Employees – Systembolaget</b>	Among employees, there are expectations related to good working conditions and a sound working environment, including health and safety as well as inclusion and equal treatment. That Systembolaget operates in line with its values and acts responsibly in relation to both its mandate and its material sustainability matters is also an important issue for the own workforce.	Co-operation Employee appraisals Ethics dialogue Employee surveys Trade union dialogue	Ongoing identification and evaluation of prioritised development areas, processes and projects to meet strategic and operational targets related to employee matters.
<b>The owner</b>	The owner represents the Swedish people and has expectations that Systembolaget operates in accordance with its mandate, the Alcohol Act, and the requirements set out in the Alcohol Act and EU law. The owner further places demands on commercial soundness and on acting as a role model in sustainability, including responsible business conduct.	Owner dialogues Network meetings Annual General Meeting	Ultimate decision-making authority over the business model, which forms the basis for all strategic and operational planning, implementation and follow-up.
<b>Authorities, including supervisory authorities</b>	Expectations are primarily related to Systembolaget operating within established frameworks, regulations and laws. Dialogue with authorities takes place both to ensure regulatory compliance and for knowledge sharing, as well as to understand expectations within the framework of various sustainability areas, related for example to the environment, public health and employee matters.	Individual meetings	Primarily affects Systembolaget's operational frameworks and capabilities in relation to laws and regulations. Creates opportunities for knowledge sharing and for the allocation of responsibilities between Systembolaget's role and the respective roles of different authorities.
<b>Purchasing customers (including interest organisations, research institutes, authorities and the health-care sector)</b>	The expectations of purchasing customers span a wide range of issues, from responsible sales of alcohol and providing information on the harmful effects of alcohol, to good service and knowledge about the beverages we sell, as well as sustainability and responsible business conduct. The purpose of dialogues with our customers and their representatives is to balance expectations across these different issues and among different types of customers.	Research material and reports Customer surveys Sustainable Brand Index	Continuous development of initiatives and processes to meet strategic and operational targets and ambitions related to customer satisfaction, public health and other sustainability matters.
<b>Related parties / non-purchasing customers and the wider society (civil society and interest organisations, research institutes, authorities and the health-care sector)</b>	The negative consequences of alcohol entail direct and indirect impacts on individuals, related parties and society. This gives rise to expectations of Systembolaget to both provide information on the harmful effects of alcohol and to counteract these effects. There are also expectations regarding reducing our environmental impact from packaging, transport, etc. Dialogue with this stakeholder group is conducted in order to increase knowledge and understanding of stakeholders' needs and views.	Alcohol and Cancer Network The collaboration Barndom utan Baksmälla (Childhood without a Hangover) Dialogue with authorities Alcohol Index Focus groups/workshops with various stakeholders	Impact on Systembolaget's information mandate, how we work strategically and operationally with public health and reduced direct and indirect harms, and how we protect vulnerable groups such as children and young people (including the work of the subsidiary IQ for adolescents and young adults).

## About Systembolaget

### Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

General information

Environmental information

Information on social responsibility

Information on corporate governance

Appendix

Financial reporting

### Other

# Double materiality assessment

IRO-1

## Description of the process for identifying and assessing material impacts, risks and opportunities

### Description of the method for double materiality assessment (DMA)

Systembolaget has conducted the double materiality assessment for the 2025 reporting year in accordance with the guidelines set out in ESRS. The materiality assessment was carried out through a structured process, with broad involvement of internal subject-matter experts and stakeholders, and was finalised well in advance to ensure appropriate planning and implementation of the sustainability reporting. The results of the analyses were also used to shape Systembolaget's strategic focus areas and to ensure that stakeholder expectations are met. The materiality assessment covered all companies within the Systembolaget Group.

The process was initiated with a workshop in which existing descriptions of the value chain were reviewed and supplemented with more detailed information on activities, inputs and outputs in each part of the value chain. Based on this, Systembolaget carried out a mapping of all stakeholder groups.

### Identification of impacts as well as financial risks and opportunities

A mapping of all inherent impacts, risks and opportunities (including risks and opportunities that arise as a consequence of actions to address impacts) was carried out through workshops for each thematic area, in which those responsible for each area and other subject-matter experts from the business participated. In addition, further workshops were held with relevant internal stakeholders, together with the risk control function, which is also responsible for the assessment of group-wide risks. The aim was to compile a long list of possible inherent impacts (actual/potential, positive/negative) that Systembolaget has on people and the environment in the value chain, as well as the sustainability-related risks and opportunities for Systembolaget's business operations and their (potential) financial effects.

In the materiality assessment, all sub-topics listed in the list of sustainability matters in ESRS 1 (AR 16) were considered. For each sub-topic, relevant impacts, risks and opportunities were identified and described. This analysis was supplemented with Systembolaget's previously identified material sustainability matters to ensure a comprehensive assessment. For each identified impact, risk and opportunity, one or more time horizons were determined.

As support in the identification of impacts, risks and opportunities, nationally and internationally recognised reports, analyses, industry-specific studies, risk assessments, scenario analyses, internal surveys and audit reports were used.

A central input to the identification of both impacts, risks and opportunities was also insights from the ongoing stakeholder dialogues that Systembolaget conducts with stakeholders across the entire value chain.

### Assessment of potential impacts, risks and opportunities

In the next step, all identified impacts, risks and opportunities were analysed and evaluated in order to assess which of these are material for Systembolaget. The analysis and evaluation of each impact, risk and opportunity were carried out by the same functions and subject-matter experts, organised by thematic areas. In the evaluation of risks and opportunities, the risk control function also participated in order to calibrate the assessment with how other corporate risks are evaluated.

Links between impacts and economic effects were considered, as well as dependencies on natural resources and social resources. During the process, factors giving rise to an increased risk of adverse impacts were taken into account. For example, the risk of adverse impacts in the supply chain is greatest in geographical areas with particularly weak labour law structures, corruption and inadequate oversight.

The materiality assessment of the identified impacts, risks and opportunities was conducted based on the underlying impact/risk/opportunity itself, without taking into account existing policies, processes or mitigating actions. For the analysis and evaluation, a quantitative scoring model was applied, calculated using the following method:

### Adverse impact

- For adverse impacts, scale, scope, ability to remediate, and likelihood were assessed.
- First, an aggregation of scale, scope and ability to remediate the adverse impact was carried out. Each of the parameters was scored on a four-point scale. The average constituted the severity of the matter.
- The likelihood of the impact was then assessed, also on a four-point scale.
- For impacts on human rights, severity was prioritised over likelihood through a qualitative assessment.

### Positive impact

- For positive impacts, scale and scope as well as likelihood were assessed.
- First, an aggregation of scale and scope was estimated on a four-point scale. The average of these two constituted a measure of the issue's potential.
- The likelihood of the impact was also assessed on a four-point scale.

### Risks and opportunities

- The materiality of risks and opportunities was assessed based on a combination of the likelihood of their occurrence and the potential magnitude of the financial effects. Both parameters were assessed on a four-point scale.
- Financial materiality was also assessed based on whether the risk or opportunity – if realised – would have an impact on the income statement, balance sheet and/or brand/legitimacy. Where possible, an assessment of the magnitude of the effect was made; however,

## About Systembolaget

### Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

General information

Environmental information

Information on social responsibility

Information on corporate governance

Appendix

Financial reporting

### Other

this was often only possible through a qualitative assessment, particularly with regard to impacts on legitimacy and brand.

A sustainability matter was assessed as material if it was scored above a threshold for impact and/or financial materiality. Systembolaget has previously applied a threshold value in risk analyses. The Audit Committee has decided that this shall be at least 2.5 on the applied scale of 1–4 for the assessment of the most material risks. The same threshold value was applied in the materiality assessment. The result of the scoring was an identified total score for each impact, risk and opportunity, where those exceeding the threshold were assessed as material.

#### Reporting

The outcome of Systembolaget's materiality assessment forms the basis for the reporting. The Analysis, Strategy and Sustainability unit has identified which disclosures are to be included in the sustainability statements based on the materiality of the information and has anchored this with area owners, subject-matter experts, executive management and the Audit Committee.

In addition to the disclosures required under ESRS 2, Systembolaget reports the information required under the thematic ESRS standards, based on the linkage to the company's material matters and where the information is applicable and material. The information is supplemented with entity-specific disclosures.

As this is Systembolaget's first sustainability statements prepared in accordance with the CSRD, it was decided, as a starting point, to report only the mandatory disclosures. For certain disclosures, Systembolaget has also applied the applicable phase-in provisions in ESRS. A summary of the disclosures for which phase-in has been applied is provided on page 38. An index of all disclosures is provided on page 108.

#### Decision-making process and internal controls

During the materiality assessment process, ongoing internal controls were carried out to ensure accurate and reliable information and documentation, as well as to quality-assure the qualitative and quantitative assessments of materiality and the materiality threshold.

Controls were carried out together with subject-matter experts for each sustainability area and those responsible for governance and sustainability reporting. The materiality assessment was anchored and approved by executive management, the Ethics and Sustainability Committee and the Audit Committee, and was ultimately decided by the Board of Directors, in accordance with the established rules of procedure.

#### Link between sustainability risks and overall risk management

To ensure a consistent and effective approach, sustainability risks are integrated into the company's overall risk management process. This means that they are analysed, assessed and

prioritised using the same methodology and criteria as other business-critical risks. Sustainability risks are monitored and managed in line with the company's established risk management framework.

This approach strengthens the link between sustainability efforts and financial risk management and ensures that sustainability-related risks are considered in decision-making on an equal footing with other strategic and operational risks. By using a common and systematic prioritisation method, objective and transparent risk management is also ensured, regardless of the origin of the risks.

For more information on Systembolaget's risk management process, see page 26 of the Corporate Governance Report.

#### Changes in the process compared with the previous year

Ahead of the 2024 reporting year, a materiality assessment based on the principle of double materiality and in accordance with the requirements of ESRS was carried out for the first time. For 2025, this provided a basis on which to further develop the materiality assessment, with the process having been developed and refined, inter alia with regard to:

- A clearer and more consistent assessment of inherent impacts (both positive and adverse), i.e. without taking mitigating actions into account.
- A more systematic linkage to conducted stakeholder dialogues.

- Climate risk assessment based on scenario analyses.
- Involvement of a wider range of internal functions as well as external support from consultants with expertise in sustainability reporting in accordance with the CSRD.
- Anchoring and decision-making on the outcome of the materiality assessment at multiple levels, including the Board of Directors.

## About Systembolaget

### Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

General information

Environmental information

Information on social responsibility

Information on corporate governance

Appendix

Financial reporting

### Other

SBM-3

## Material impacts, risks and opportunities and their relationship to strategy and business model

### Outcome of the materiality assessment

In total, twelve sustainability matters have been assessed as material. These include positive and adverse impacts, risks, and one opportunity.

For one thematic area, E2 Pollution, no material impact has been identified, as Systembolaget neither gives rise to significant emissions nor handles polluting substances to a relevant extent.

Systembolaget does not assess that the outcome of the materiality assessment will cause significant material adjustments to the strategy during the upcoming reporting period.

The illustration on page 42 shows Systembolaget's value chain and where within it the identified material impacts, risks and opportunities are located.

Two entity-specific sub-impacts have been identified:

- The sub-impact Alcohol consumption (actual, adverse) is assessed as entity-specific, as the risk of increased alcohol consumption is directly linked to Systembolaget's core operations and the daily exposure to alcohol within the organisation itself. This is an impact that arises uniquely within the

entity and is not general to industries or workplaces at large.

- The sub-impact Data protection (potential, adverse) is reported as an entity-specific disclosure as part of the sustainability matter Values and business ethics under G1, rather than separately under S1 and S4. This is because the governance and measures that ensure compliance with personal data protection legislation are part of Systembolaget's compliance work and are the same for both its own employees and customers.

More information on the impact of each sustainability matter on strategy and operations, as well as more detailed descriptions of impacts on people and the environment, and of risks and opportunities, is presented under each respective thematic area.

### Financial effects

#### *Risk: Threats and violent situations in stores*

The financial effects of threats and violence in stores are currently low.

The organisation has established clear processes and works continuously with preventive measures, meaning that the management of such incidents forms part of ordinary operations. Costs that may arise beyond ordinary operations are primarily related to increased alarm costs, sick leave and crisis support for employees. At present, there is no established method for calculating sick leave costs that are directly attributable to threats and violence in stores. In order to be able to follow up the total financial

effects of threats and violence in stores, Systembolaget needs to be able to distinguish sick leave linked to such incidents. Work is ongoing to enable a more systematic follow-up of these costs. In the double materiality assessment, threats and violence in stores are highlighted as a material matter for the own workforce, linked to health, safety and impacts on the ability to recruit to certain stores. The assessment is that the financial impact is not material, thanks to the existing continuous work to limit the risks.

#### *Opportunity: Communication of social responsibility*

Clear communication and knowledge dissemination on alcohol consumption and the harmful effects of alcohol can strengthen consumer trust. In Systembolaget's double materiality assessment, this legitimacy is assessed as a financial opportunity. However, it is not applicable to quantify the opportunity from a financial perspective, as Systembolaget is not driven by profit maximisation but communicates about the harmful effects of alcohol as part of its societal mission.

### Resilience of strategy and business model in relation to material matters

Systembolaget's strategy and business model are assessed to have high resilience in relation to the identified material impacts, risks and opportunities, in particular with regard to the long-term mission to limit the harmful effects of alcohol in society.

Systembolaget's robustness and resilience are analysed on an ongoing basis

in connection with the annual strategy review and are based on relevant risk and external environment scenarios in the short, medium and long term, while also taking into account the outcomes of the materiality assessment. The Strategy unit is responsible for this work, and executive management and the Board of Directors are also involved in the process.

Systembolaget's strategy has proven to be adaptable in an external environment characterised by changing consumption patterns, increased digitalisation, new regulations, and climate and cyber security risks. This is ensured through:

- A government mandate with a non-profit-maximising funding model based on public health, which gives the company the capacity to manage changing market conditions without fundamentally affecting the business model.
- A broader societal focus with initiatives also directed at customers who do not shop at Systembolaget, which strengthens long-term legitimacy and the organisation's capacity to adapt.
- Strategic focus on reduced climate impact, digital transformation and improved public health, which makes the business model robust in relation to future external changes in society.

For information on the resilience of the strategy and business model with regard to climate change, see E1-1 Transition plan for climate change mitigation, page 60.

# Systembolaget's material sustainability matters

## About Systembolaget

## Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

General information

Environmental information

Information on social responsibility

Information on corporate governance

Appendix

Financial reporting

## Other

ESRS standard	Material sustainability matter Systembolaget's terminology	Sub-impact Systembolaget's terminology	Link to ESRS Sub-topic or sub-sub-topic	Type of impact	Where in the value chain	Time horizon Impact (I), Risk (R), Opportunity (O)
E1	Climate impact	-	<ul style="list-style-type: none"> <li>Climate change mitigation</li> </ul>	<ul style="list-style-type: none"> <li>Negative (actual/potential)</li> </ul>	<ul style="list-style-type: none"> <li>▲ Upstream</li> <li>▼ Downstream</li> <li>■ Own operations</li> </ul>	Short & Long (I) Medium term (R)
E3	Water use	-	<ul style="list-style-type: none"> <li>Water consumption</li> <li>Water withdrawal</li> </ul>	<ul style="list-style-type: none"> <li>Negative (actual/potential)</li> </ul>	<ul style="list-style-type: none"> <li>▲ Upstream</li> </ul>	Short & Long (I)
E4	Biodiversity and soil health	Impact on biodiversity	<ul style="list-style-type: none"> <li>Climate change</li> <li>Changes in land, freshwater and marine water use</li> <li>Pollution</li> </ul>	<ul style="list-style-type: none"> <li>Negative (actual/potential)</li> </ul>	<ul style="list-style-type: none"> <li>▲ Upstream</li> </ul>	Long (I)
		Dependencies on ecosystem services	<ul style="list-style-type: none"> <li>Impacts on and dependencies on ecosystem services</li> </ul>	<ul style="list-style-type: none"> <li>Negative (actual)</li> </ul>	<ul style="list-style-type: none"> <li>▲ Upstream</li> </ul>	Long (I)
E5	Resource outflows	-	<ul style="list-style-type: none"> <li>Resource outflows</li> </ul>	<ul style="list-style-type: none"> <li>Negative (actual)</li> </ul>	<ul style="list-style-type: none"> <li>▼ Downstream</li> </ul>	Short (I) Medium term (R)
S1	Working hours	-	<ul style="list-style-type: none"> <li>Working hours</li> </ul>	<ul style="list-style-type: none"> <li>Negative (actual)</li> </ul>	<ul style="list-style-type: none"> <li>■ Own operations</li> </ul>	Short (I)
	Health and safety	Work-life balance	<ul style="list-style-type: none"> <li>Work-life balance</li> </ul>	<ul style="list-style-type: none"> <li>Negative (actual)</li> </ul>	<ul style="list-style-type: none"> <li>■ Own operations</li> </ul>	Medium term (I)
		Alcohol consumption	<i>Entity-specific</i>	<ul style="list-style-type: none"> <li>Negative (actual)</li> </ul>	<ul style="list-style-type: none"> <li>■ Own operations</li> </ul>	Medium term (I)
	Threats and violence	<ul style="list-style-type: none"> <li>Health and safety</li> </ul>	<ul style="list-style-type: none"> <li>Negative (actual)</li> </ul>	<ul style="list-style-type: none"> <li>■ Own operations</li> </ul>	Short (I) Short & Medium term (R)	
	Physically demanding work	<ul style="list-style-type: none"> <li>Health and safety</li> </ul>	<ul style="list-style-type: none"> <li>Negative (actual)</li> </ul>	<ul style="list-style-type: none"> <li>■ Own operations</li> </ul>	Medium term (I)	
	Diversity and inclusion	Gender equality	<ul style="list-style-type: none"> <li>Gender equality</li> </ul>	<ul style="list-style-type: none"> <li>Negative (potential)</li> </ul>	<ul style="list-style-type: none"> <li>■ Own operations</li> </ul>	Short (I)
		Persons with disabilities	<ul style="list-style-type: none"> <li>Employment and social inclusion of persons with disabilities</li> </ul>	<ul style="list-style-type: none"> <li>Negative (actual)</li> </ul>	<ul style="list-style-type: none"> <li>■ Own operations</li> </ul>	Short (I)
International background		<ul style="list-style-type: none"> <li>Diversity</li> </ul>	<ul style="list-style-type: none"> <li>Negative (actual)</li> </ul>	<ul style="list-style-type: none"> <li>■ Own operations</li> </ul>	Short (I)	

## Systembolaget's material sustainability matters, continued.

### About Systembolaget

### Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

General information

Environmental information

Information on social responsibility

Information on corporate governance

Appendix

Financial reporting

### Other

ESRS standard	Material sustainability matter Systembolaget's terminology	Sub-impact Systembolaget's terminology	Link to ESRS Sub-topic or sub-sub-topic	Type of impact	Where in the value chain	Time horizon Impact (I), Risk (R), Opportunity (O)
S2 & S3	Working conditions	-	<ul style="list-style-type: none"> <li>S2: Several sub-topics under Working conditions, e.g. Secure employment, Working hours, Fair wages</li> <li>S2: Several sub-topics under Equal treatment and equal opportunities for all, e.g. Diversity</li> <li>S2: Other work-related rights</li> </ul>	⊖ Negative (potential)	▲ Upstream	Short (I) Medium term (R)
	Human rights for workers and communities	-	<ul style="list-style-type: none"> <li>S2: Several sub-topics, e.g. Forced labour, Child labour, Violence and harassment</li> <li>S3: Communities' economic, social and cultural rights</li> <li>S3: Communities' civil and political rights</li> <li>S3: Indigenous peoples' rights</li> </ul>	⊖ Negative (potential)	▲ Upstream	Short (I)
S4	Information on the harmful effects of alcohol	-	<ul style="list-style-type: none"> <li>Access to information</li> </ul>	⊕ Positive (potential)	▼ Downstream	Medium term (I) Medium term (R) Short (M)
	Responsible trade for improved public health	Sale of alcohol	<ul style="list-style-type: none"> <li>Health and safety</li> <li>Safety of an individual</li> </ul>	⊖ Negative (actual)	▼ Downstream	Short (I)
		Restricted sale of alcohol	<ul style="list-style-type: none"> <li>Personal safety</li> </ul>	⊕ Positive (actual)	▼ Downstream	Short (I)
	Children at risk	<ul style="list-style-type: none"> <li>Children's safety</li> </ul>	⊖ Negative (actual)	▼ Downstream	Medium term (I)	
G1	Values and business ethics	Values	<ul style="list-style-type: none"> <li>Corporate culture</li> </ul>	⊕ Positive (actual)	▲ Upstream ▼ Downstream ■ Own operations	Short (I)
		Protection of whistle-blowers	<ul style="list-style-type: none"> <li>Protection of whistleblowers</li> </ul>	⊕ Positive (actual)	▲ Upstream ▼ Downstream ■ Own operations	Short (I)
		Supplier commitments and anti-corruption	<ul style="list-style-type: none"> <li>Combating corruption and bribery</li> <li>Supplier relationships</li> </ul>	⊕ Positive (actual)	▲ Upstream	Short (I) Medium term (R)
		Data protection	<i>Entity-specific</i>	⊖ Negative (potential)	▼ Downstream ■ Own operations	Short (I)

## About Systembolaget

### Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

General information

Environmental information

Information on social responsibility

Information on corporate governance

Appendix

Financial reporting

### Other

# Management and governance

GOV-1

## The role of the administrative, management and supervisory bodies

### The composition and diversity of the Board

Systembolaget's Board of Directors consists of ten members elected by the Annual General Meeting. Of these members, five are women (50 per cent) and five are men (50 per cent). In addition, employee representatives are included on the Board; two ordinary representatives and two deputy representatives. Of the employee representatives, two are women and two are men. None of the members of the Board of Directors are part of the executive management.

### Roles and responsibilities

Systembolaget's sustainability governance is integrated into the management structure, with both the Board of Directors and the executive management having clearly defined areas of responsibility. The Board's rules of procedure specify how responsibilities are to be allocated between Systembolaget's Board of Directors, the owner, committees and the CEO.

### The Board of Directors

The Board of Directors is responsible for establishing the targets for sustainable value creation as well as additional strategic sustainability targets and for ensuring

that these are integrated into the business strategy. The Board of Directors also decides on the materiality assessment and on policies related to sustainability. In addition, under law, Systembolaget's Board of Directors has the ultimate responsibility for compliance with laws and regulations and shall monitor, review and ensure the effectiveness of the compliance programme.

### The Board's Ethics and Sustainability Committee

The Board's Ethics and Sustainability Committee is tasked with preparing and monitoring matters relating to sustainability efforts and work on compliance and ethics. However, the Committee has no decision-making authority of its own, but prepares and follows up on matters relating to stakeholder dialogues, strategic sustainability targets, and the identification of how sustainability issues affect the company's risks and business opportunities.

### The Board's Audit Committee

The Audit Committee is responsible, inter alia, for quality assurance of the sustainability reporting, preparation of the materiality assessment and the scope of the external assurance procured from the external auditor.

### CEO and Executive Management

Strategic and operational sustainability efforts are embedded across various parts of the organisation. The CEO has the ultimate responsibility for ensuring business stability while at the same time contributing to positive development for people and the environment. The CEO has delegated the governance and oversight of sustainability matters to the members of the

executive management, meaning that they also bear the ultimate responsibility for the risks within their respective areas of operation. The CEO is also responsible for ensuring that Systembolaget has an effective compliance programme with sufficient resources and expertise, and for ensuring that the Board of Directors is kept continuously informed about Systembolaget's anti-corruption work.

Decisions by the CEO and the executive management are based on the guidelines and instructions adopted by the Board of Directors. On the basis of these, the CEO and the executive management, inter alia, prepare documentation for other managers within Systembolaget. These documents set the framework for day-to-day operations and take the form of internal governance documents such as policies, internal rules, working procedures and manuals, as well as process, governance and information models.

### Heads of Business Areas

All Heads of Business Areas are overall responsible for ensuring that applicable laws and regulations, Systembolaget's Code of Conduct Kompassen, as well as other rules and procedures, are complied with within their respective business areas.

### Establishment of targets

Ultimately, Systembolaget's Board of Directors and executive management are guided by the operational targets decided by the owner and set out in the owner's directive. Read more on page 10. In addition, the Board of Directors and executive management set company-wide strategic targets and key figures. Read

more about our targets for sustainable value creation on pages 7–9. The executive management further decides on targets linked to the material sustainability matters identified. For each material sustainability matter, where possible, specific targets are defined:

- Effektmål (*objective*) = The change that the company aims to achieve, expressed in qualitative terms
- Nyckeltal (*metric*) = The quantitative measure used to track progress towards the objective
- Målnivå (*target*) = The numerical level to be achieved for a metric

Descriptions of objectives, metrics and targets linked to Systembolaget's sustainability matters are presented under each respective thematic section.

### Follow-up

Follow-up of outcomes linked to targets is carried out and reported to the executive management, the CEO and the Board of Directors (and its committees), integrated into the processes for operational follow-up and strategic follow-up.

See the illustration on page 51 for an overview of the decision-making structure for follow-up for the Board of Directors and its committees, the executive management and the organisation. This governance and reporting structure ensures transparency and effective sustainability work. Read more about reporting lines in Systembolaget's Corporate Governance Report on pages 19–31.

# Governance structure for sustainability

## About Systembolaget

### Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

General information

Environmental information

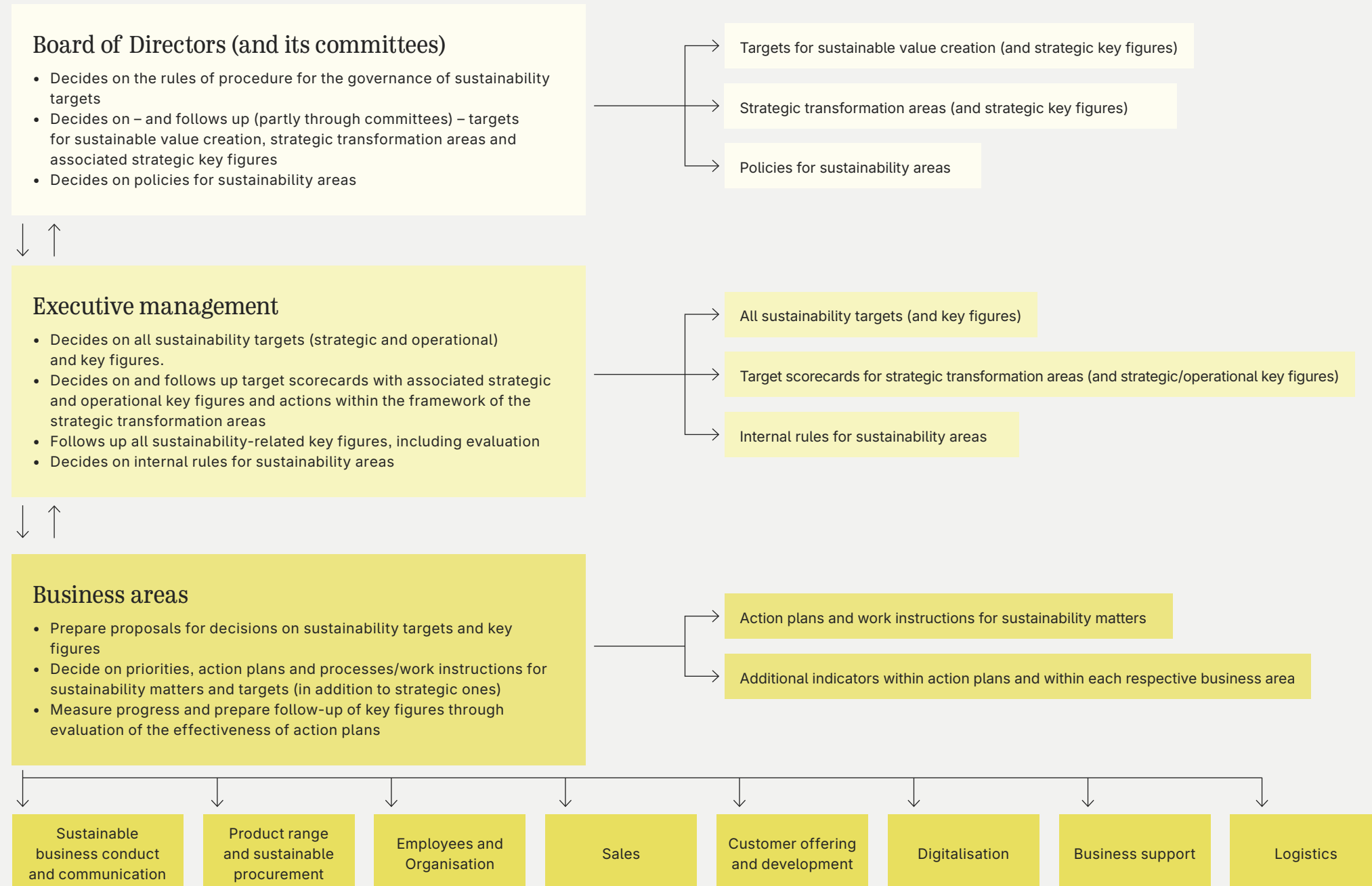
Information on social responsibility

Information on corporate governance

Appendix

Financial reporting

## Other



## About Systembolaget

### Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

General information

Environmental information

Information on social responsibility

Information on corporate governance

Appendix

Financial reporting

### Other

#### Expertise and competence

##### *Competence in the executive management and the Board of Directors*

The level of competence within the executive management and the Board of Directors in relation to Systembolaget's material sustainability matters is determined annually. The Analysis, Strategy and Sustainability unit is responsible for the review, which is carried out using surveys and interviews. The outcome is discussed by the executive management and the Board of Directors, and competence-enhancing measures are decided where necessary, based on the annual competence review. This is addressed through internal or external expertise.

This year's competence inventory has established that the executive management and the Board of Directors have relevant competence to govern and follow up Systembolaget's sustainability work and have access to expertise within the organisation for all material sustainability matters. Within the area of responsible business conduct, all members of the executive management and the Board of Directors possess good knowledge of all components of Systembolaget's compliance programme, its implementation and follow-up.

To ensure long-term competence supply and reduce dependency on individuals with regard to expert competence, decisions have been made on a number of measures. This includes continuing to broaden and deepen competence within the strategic transformation areas through existing dialogue forums, as well as

establishing a long-term plan to ensure competence supply across all material sustainability matters, primarily for the executive management.

##### *Competence within the organisation*

Systembolaget conducts an annual overall review of sustainability competence within the organisation. The Analysis, Strategy and Sustainability unit is responsible for the review and carries out surveys, interviews and discussions to assess the extent to which appropriate competence and expertise are available for oversight of Systembolaget's sustainability-related impacts, risks and opportunities. The outcome is discussed by the executive management and the Board of Directors.

Sustainability specialists within various units at Systembolaget support the Board of Directors and management with expertise, as requirements and needs relating to sustainability competence evolve. All business areas and functions are responsible for ensuring that the appropriate knowledge and competence are in place, with training being one of the tools used. Where necessary, Systembolaget's internal competence and expertise are supplemented with external experts.

Within the area of responsible business conduct, each business area and function is responsible for ensuring that appropriate knowledge and competence are available, inter alia through ongoing monitoring of the external environment, internal dialogue and training.

#### GOV-2

### Information provided to, and sustainability matters addressed by, the company's administrative, management and supervisory bodies

There is a process and an annual plan for the information provided to, and the sustainability matters addressed by, Systembolaget's Board of Directors and its committees, as well as by the executive management. The process includes regular reviews by the Board of Directors and its committees, where sustainability-related risks, opportunities and strategic priorities are addressed. The executive management reports annually to the Ethics and Sustainability Committee on progress within the strategic transformation areas. Other sustainability targets, including follow-up of policies and actions in accordance with the materiality assessment, are handled on an ongoing basis by the executive management, with each responsible business area being accountable for reporting and follow-up to the executive management. For an overview of the annual plan, see page 53.

Decisions taken by the Board of Directors and the executive management, particularly in strategic matters and in investments in business development, are made with consideration of the impact on all of

Systembolaget's targets for sustainable value creation. For information on targets for sustainable value creation, see pages 7–9.

Systembolaget's approach to risk management also includes sustainability-related risks.

During 2025, the following sustainability-related matters were addressed by the Board of Directors and its committees, and by the executive management, respectively:

#### The Board of Directors and its committees

- Sustainability-related policies
- Ethics and compliance
- Materiality assessment
- Overall corporate strategy
- Strategic sustainability targets
- Reporting in accordance with ESRS
- Climate
- Public health
- The Alcohol Research Council
- Sustainability competence

#### Executive management

- Sustainability-related policies
- Ethics and compliance
- Materiality assessment
- Overall corporate strategy
- Strategic sustainability targets
- Reporting in accordance with ESRS
- Climate
- Public health
- The Alcohol Research Council
- Sustainability competence
- The business development portfolio
- Corporate Sustainability Due Diligence
- The product range

# Sustainability-related matters addressed annually by governance bodies

ABBREVIATIONS FOR GOVERNANCE

- FL BODIES
- EH Executive management
- RU Ethics and Sustainability Committee
- S Audit Committee  
Board of Directors

ABBREVIATIONS – RESPONSIBLE

- C Ethics and Compliance Officer
- H Sustainability Manager
- AH Head of Unit, Analysis, Strategy and Sustainability
- HfK Sustainable Business and Communication

## About Systembolaget

### Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

General information

Environmental information

Information on social responsibility

Information on corporate governance

Appendix

Financial reporting

### Other

Matter	February	March	April	May	September	October	November
<b>Policy for sustainable development</b>	Prepared by <span style="color: purple;">FL</span> , presented by <span style="color: yellow;">C</span>	Prepared by <span style="color: blue;">EH</span> , presented by Head of BA <span style="color: orange;">HfK</span>	Decision by <span style="color: grey;">S</span> , presented by Head of BA <span style="color: orange;">HfK</span>				
<b>Ethics and compliance, whistleblowing channel</b>	Prepared by <span style="color: purple;">FL</span> , presented by <span style="color: yellow;">C</span>	Prepared by <span style="color: blue;">EH</span> , presented by <span style="color: yellow;">C</span>	Information at <span style="color: grey;">S</span>				
<b>Stakeholder dialogues</b>					Prepared by <span style="color: purple;">FL</span> , presented by <span style="color: green;">H</span>	Follow-up by <span style="color: blue;">EH</span> , presented by <span style="color: green;">H</span>	Information at <span style="color: grey;">S</span>
<b>Materiality assessment</b>	Prepared by <span style="color: purple;">FL</span> , presented by <span style="color: green;">H</span>		Decision by <span style="color: grey;">S</span> , presented by Head of BA <span style="color: orange;">HfK</span>				
<b>Corporate strategy</b>		Prepared by <span style="color: purple;">FL</span> , presented by <span style="color: brown;">AH</span>		Strategy days at <span style="color: grey;">S</span> , presented by Head of BA <span style="color: orange;">HfK</span>			
<b>Strategic sustainability targets; decision</b>	Prepared by <span style="color: purple;">FL</span> , presented by <span style="color: green;">H</span>	Prepared by <span style="color: blue;">EH</span> , presented by <span style="color: green;">H</span> and alignment with <span style="color: grey;">S</span> , presented by Head of BA <span style="color: orange;">HfK</span>		Decision by <span style="color: grey;">S</span> , presented by Head of BA <span style="color: orange;">HfK</span>			
<b>Strategic sustainability targets; follow-up</b>	Prepared by <span style="color: purple;">FL</span> , presented by <span style="color: green;">H</span>	Prepared by <span style="color: blue;">EH</span> , presented by <span style="color: green;">H</span>		Information in connection with strategy days at <span style="color: grey;">S</span>			
<b>Other sustainability targets; decision and follow-up</b>				Ongoing consideration by <span style="color: purple;">FL</span> , presented by <span style="color: green;">H</span>			
<b>Accounting and reporting matters</b>					Consideration and decision by <span style="color: purple;">FL</span> , presented by <span style="color: green;">H</span>	Consideration by <span style="color: red;">RU</span> , presented by <span style="color: green;">H</span>	
<b>Sustainability competence in governance bodies</b>					Consideration and decision by <span style="color: purple;">FL</span> , presented by <span style="color: green;">H</span>		Consideration and decision by <span style="color: grey;">S</span> , presented by Head of BA <span style="color: orange;">HfK</span>
<b>Systembolaget's Alcohol Research Council</b>						Consideration by <span style="color: blue;">EH</span> , presented by <span style="color: green;">H</span>	

**About Systembolaget**

**Management report**

Corporate governance report

Risk and sensitivity analysis

Sustainability report

General information

Environmental information

Information on social responsibility

Information on corporate governance

Appendix

Financial reporting

**Other**

**GOV-3**

**Integration of sustainability-related results into incentive systems**

Systembolaget currently has no incentive system for the Board of Directors, which means that no sustainability-related results are linked to the remuneration of the Board.

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

**GOV-4**

**Explanation of due diligence**

As part of Systembolaget’s commitment to responsible business conduct, the company has integrated due diligence into several internal as well as external processes and programmes to identify, assess, prevent and mitigate actual and potential adverse impacts on human rights and the environment, across its operations and throughout the value chain.

The process for ensuring due diligence is based on internationally recognised frameworks, including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Due diligence is a continuous responsibility,

and Systembolaget’s process has evolved since 2015, when this work was systematised.

The process for maintaining due diligence comprises the following:

1. *Integration of due diligence into governance:* Systembolaget’s key governance documents include the Policy for Sustainable Development and the Supplier Code of Conduct (in accordance with *amfori BSCI*).
2. *Tracing, identification and assessment of risks:* Based on collected data and stakeholder dialogue, actual and potential risks of non-compliance with the Code of Conduct are identified. Significant risks are prioritised for preventive and follow-up measures in accordance with a risk-based approach.
3. *Prevention and mitigation of non-compliance:* In collaboration with

external independent parties and member organisations, risks of non-compliance are prevented and mitigated through, among other things, training, contractual requirements, on-site visits in the supply chain, audits, information from workers, and corrective action plans in the event of non-compliance.

4. *Follow-up:* The results of governance and actions are followed up together with relevant stakeholders. Systembolaget also conducts internal follow-up and assessment of the effectiveness of actions.
5. *Communication:* Systembolaget communicates and shares knowledge regarding identified risks, provides information on how deviations are managed and on the progress achieved. This is done through the sustainability statements, on the website and through direct dialogue with suppliers, producers, organisations, among others.

6. *Remedy:* In the event of actual adverse impacts, the possibilities for appropriate remedy shall be explored, where relevant and proportionate to the harm and to Systembolaget’s role.

Dialogue with affected stakeholders is maintained throughout the process.

A more detailed description of how the process for ensuring due diligence is operationalised within the organisation and in relation to each subject area is presented in the thematic sections.

See the table below for a complete reference to relevant information. This is based on the disclosure requirements under ESRS 2 and the OECD Guidelines for Responsible Business Conduct.

Steps in the due diligence process (OECD)	Disclosures where information on the step is provided	Page
1. Embed responsible business conduct in policies and management systems	GOV-2, GOV-3, SBM-3	52-54, 47-49
2. Identify and assess adverse impacts	IRO-1, SBM-3	45-46, 47-49
3. Cease, prevent and mitigate adverse impacts	E1, E3-E5, S1-S4, G1	57-107
4. Track implementation and results	E1, E3-E5, S1-S4, G1	57-107
5. Communicate how impacts are addressed	GOV-4, GOV-5	54-56
6. Provide or cooperate in remediation	S1-3, S2-3, S3-3	85, 94
Throughout steps 1–6: Collaborate with relevant stakeholders	GOV-2, SBM-2, IRO-1	52-53, 45-49

## About Systembolaget

### Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

*General information*

*Environmental information*

*Information on social responsibility*

*Information on corporate governance*

*Appendix*

Financial reporting

### Other

GOV-5

## Risk management and internal control relating to sustainability reporting

### Description of the process for risk management and internal controls relating to sustainability reporting

Within the framework of Systembolaget's sustainability governance, an analysis of sustainability reporting risks is conducted. This analysis is carried out every second year using the same risk assessment methodology as applied in Systembolaget's overall risk management process, which is based on probability and impact, as well as the effect of implemented risk-mitigating measures.

As part of the risk management work, a review of the controls is carried out to ensure that identified risks are managed effectively by the relevant functions. As sustainability reporting has been prepared in accordance with ESRS for the first time this year, an additional risk analysis relating to sustainability reporting risks will be carried out in 2026.

### Risks within sustainability reporting

Sustainability reporting entails certain risks that may affect both the quality of the reporting and compliance with applicable regulations and external requirements. Approximately ten risks have been identified. Three risks have been assessed as material and are managed in accordance with the company's overall risk management process. The material reporting risks relate to manual handling of parts of sustainability data, dependency on individuals in responsibility for sustainability reporting, and the new reporting standards where the market

experiences uncertainty regarding interpretation and application. These risks are assessed to entail an increased likelihood of errors or deficiencies in the reporting.

To address these risks, a number of internal control measures have been implemented. These are intended to ensure reliable, accurate and complete sustainability reporting. Among other things, the four-eyes principle is applied, whereby one person reviews and another approves the information. In addition, defined processes, checklists and instructions are used as support to ensure completeness and accuracy in the reporting work.

Risks related to sustainability reporting are an integrated part of the company's overall risk management process. Through continuous analyses, potential risk areas in sustainability reporting are identified. This enables appropriate measures to be taken in order to prevent errors, ensure reliability and achieve compliance with relevant requirements and guidelines.

### Integration of risk management and internal controls into the overall risk process

The Company's Risk Committee compiles the Company's overall risk map on a semi-annual basis for reporting to executive management and the Board of Directors via the Audit Committee. Risk identification, assessment and management are integrated components of overall corporate governance and are based on international frameworks, including COSO's Enterprise Risk Management and ISO 31000. The assessment of sustainability reporting risks has been carried out through a series of cross-functional

workshops, in which subject-matter experts representing the respective sustainability areas have participated to ensure a comprehensive and well-founded analysis.

## Policies for how material sustainability matters are to be managed

Systembolaget's internal governance framework consists of established policies, internal rules and the internal code of conduct, Kompassen. Through these, Systembolaget ensures that sustainability is integrated into governance as well as into strategic work and day-to-day operations.

Systembolaget's policies are adopted by the Board of Directors. All policies are reviewed annually and updated as necessary in accordance with established processes. As part of the annual update, organisational changes as well as input from stakeholders are taken into account, for example through collaboration with the trade union organisations and consultation with executive management and MeO (Employees and Organisation). Underlying guidelines and frameworks are updated on an ongoing basis as needed and approved in accordance with the delegation of authority.

Compliance with Systembolaget's policies is monitored through annual follow-up via internal controls and relevant key performance indicators. Gaps are reported to executive management and the Board of Directors.

Governance documents are available on Systembolaget's intranet, and public governance documents (such as Kompassen) are available on Systembolaget's website.

Four overarching policies address several of Systembolaget's material impacts, risks and opportunities, and are described in this section.

A description of how these and other more narrowly defined policies govern specific matters is provided in the reporting under the respective thematic standard.

### Kompassen

Kompassen is Systembolaget's overarching code of conduct and policy within the sustainability area Responsible Business Conduct. The code is based on the laws, regulations, policies and guidelines governing Systembolaget's operations and has functional ownership within Compliance and the ethics function.

Kompassen forms the foundation of the Company's ethical governance and applies to everyone who in any way represents Systembolaget, that is, employees, managers, consultants, interns and Board members.

Kompassen describes how employees are to act in accordance with the Company's values – caring, knowledgeable and inspiring – and covers the areas:

- Values and respectful behaviour
- Protection of whistleblowers and ethical reporting
- Supplier relations and anti-corruption
- Data protection and information management

It is supplemented by underlying internal rules that specify responsibilities, processes and follow-up.

### Policy for Sustainable Development

The Policy for Sustainable Development

## About Systembolaget

## Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

*General information*

*Environmental information*

*Information on social responsibility*

*Information on corporate governance*

*Appendix*

Financial reporting

## Other

addresses all of Systembolaget's material sustainability matters within the following ESRS topics: climate change, water resources, biodiversity, resource use, own workforce, workers in the value chain, affected communities, consumers and end-users, and responsible business conduct.

The policy covers the entire value chain: upstream (growers, producers, suppliers), downstream (purchasing customers and everyone in Sweden), as well as Systembolaget's own operations. The policy applies globally.

The policy describes how Systembolaget contributes to long-term sustainable development and sets out the fundamental business ethics principles. It also stipulates Systembolaget's commitment to comply with international frameworks for sustainable business conduct, including the UN Guiding Principles on Business and Human Rights, the Global Compact and the OECD Guidelines for Multinational Enterprises.

Executive management is responsible for ensuring compliance with the policy and that an established process for follow-up is in place. The policy is available on Systembolaget's intranet and external website.

### **Policy for Procurement, Partnerships and Establishment**

The Policy for Procurement, Partnerships and Establishment addresses Systembolaget's material sustainability matters within the following ESRS topics: climate change, resource use, workers in the value chain, affected communities, consumers and end-users, and responsible business conduct. The purpose of the

policy is to describe how Systembolaget is to conduct procurement of alcoholic beverages as well as services and indirect materials (non-beverage), how stores are to be established, and how partnerships, memberships and stakeholder relationships that recur regularly over a longer period of time are to be designed.

The policy regulates, among other things, that Systembolaget's procurement of alcoholic beverages is to be conducted based on the principles of objectivity, transparency and equal treatment, and that the company shall always act in a non-discriminatory manner and not abuse its dominant position. It also describes the ambition for Systembolaget to offer a product range that is produced with consideration for both people and the environment. The procurement process is to be guided by risk assessments and impose high sustainability requirements, for example regarding traceability, human rights and working conditions, the environment and packaging. When procuring services and indirect materials, Systembolaget shall, to the greatest extent possible, choose the most sustainable alternative from a social, economic and environmental perspective.

The policy is owned by the Head of Business Support, while the relevant business areas are responsible for implementation.

### **Supplier Code of Conduct**

Systembolaget's codes of conduct – for both beverage suppliers and suppliers of other procurements – are based on and refer to the following international declarations, conventions, guidelines and frameworks:

- The United Nations (UN) Universal Declaration of Human Rights
- Internationella arbetsorganisationens

(International Labour Organization, ILO) konventioner och rekommendationer

- FN:s vägledande principer för företag och mänskliga rättigheter (UN Guiding Principles on Business and Human Rights, UNGP)
- The OECD Guidelines for Multinational Enterprises
- The UN Convention on the Rights of the Child and business principles
- Gender dimensions of the UN Guiding Principles on Business and Human Rights
- OECD Due Diligence Guidance for Multisectoral Enterprises.

The codes impose requirements for due diligence, decent working conditions and a healthy working environment, protection of vulnerable groups, ethical business conduct and compliance with human rights. Furthermore, no form of child labour, forced labour or human trafficking is permitted. The requirements are universal and are to be complied with throughout all positions within the supplier's organisation, as well as by the supplier's subcontractors and business partners. The codes further ensure that all procurements are covered by fundamental principles relating to ethics, human rights and working conditions, which include, among other things, workers' safety, human trafficking, forced labour and child labour.

### **Beverage suppliers**

For suppliers, producers and growers in the beverage supplier chain, Systembolaget applies amfori BSCI's Code of Conduct, which is available in translation in several different languages. Systembolaget has adopted amfori's Code of Conduct as its own supplier code of conduct, and it forms an integral part of the general purchasing terms and conditions applied to beverage suppliers. All governing documents

vis-à-vis suppliers are available via Systembolaget's supplier portal.

The Supplier Code of Conduct is based on values such as continuous improvement, collaboration, empowerment, protection of vulnerable persons and transparency. The requirements also include protection of local communities. Suppliers are required to identify the environmental impacts of their operations and take appropriate measures to prevent, mitigate and remedy adverse impacts on surrounding communities, natural resources, the climate and the environment. Companies that sign the Code shall, within the scope of their operations and supplier relationships, take measures to protect and promote the rights of vulnerable individuals and persons in vulnerable community groups.

Companies shall, to the best of their ability, protect vulnerable individuals and persons belonging to vulnerable community groups. Companies shall understand that vulnerability is context-dependent and that certain individuals and community groups may be in vulnerable situations for multiple reasons simultaneously, and that they have a responsibility to identify and manage these risks.

### **Suppliers of other procurements**

For other procurements, a separate code of conduct has been adopted, based on all principles of amfori BSCI. The code of conduct is in several cases supplemented by additional sustainability requirements for the procurement of goods and services. In a limited number of cases, suppliers of other procurements refer to their own code of conduct. In such cases, an analysis is carried out and documented in a deviation template.

**About Systembolaget**

**Management report**

Corporate governance report

Risk and sensitivity analysis

Sustainability report

*General information*

*Environmental information*

*Information on social responsibility*

*Information on corporate governance*

*Appendix*

Financial reporting

**Other**

# Environmental information

E1: Climate . . . . .	58
E3: Water resources . . . . .	68
E4: Biodiversity and ecosystems . . . . .	71
E5: Resource use and circular economy . . . . .	75
EU taxonomy . . . . .	78



# E1: Climate

## About Systembolaget

## Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

General information

Environmental information

Information on social responsibility

Information on corporate governance

Appendix

Financial reporting

## Other

To limit global warming, radical reductions in global emissions are required in the near term, and net zero greenhouse gas emissions must be achieved no later than 2050. This is the target that science identifies as necessary and that the world's countries have agreed on through the Paris Agreement.

Systembolaget seeks to contribute to positive development for people and the environment, while ensuring business stability. Reduced climate impact is one of Systembolaget's five overarching goal areas for sustainable value creation and forms the basis for how the operations are governed and developed.

E1 IRO-1 SBM-3

## Impacts, risks and opportunities

### Impacts

To identify and assess Systembolaget's material impacts on climate change, a comprehensive emissions inventory has been conducted in accordance with the GHG Protocol. The inventory enables an understanding of where and how Systembolaget affects climate change, both directly and indirectly, and in which parts of the value chain the impacts arise. It therefore constitutes a starting point for identifying the greatest challenges and

the most important levers for achieving the established targets. The assessment is mainly based on secondary data from reliable sources such as scientific reports, life cycle assessments and recognised emission factors. The results show a significant adverse impact, through an actual climate footprint arising throughout the entire value chain – from the cultivation of raw materials and beverage production to customers' transport of goods.

Systembolaget's largest climate-related emissions are directly linked to the overall climate footprint of the product range. Read more about the outcome on pages 65–67.

### Climate-related risks and opportunities, and resilience analysis

Systembolaget has identified and analysed two categories of climate-related risks and assessed whether they have, or may have, a significant impact on the company's value creation. These comprise transition risks (for example, consequences of policies and other regulatory measures for climate mitigation, technological transition and market

## Overview of Systembolaget's material impacts, risks and opportunities related to climate change

### Climate impact

Systembolaget has a significant indirect and direct impact through an actual climate footprint that arises throughout the entire value chain. The majority of emissions occur upstream (Scope 3), i.e. from the cultivation of raw materials, production of finished beverages, beverage packaging and the transport of beverages, as well as downstream through customers' transport. Scope 2 emissions arise from electricity and heat consumption in the own operations.

There is a risk of limited availability of sustainable goods and services, which may delay the achievement of Systembolaget's climate targets. The risk is linked to the pace of transition in the supply chain, where transition efforts risk becoming slower and more uneven if political policy instruments are delayed and if external conditions are uncertain and unstable.

#### Type of impact

- Negative (actual/potential)
- Ⓜ Risk

#### Where in the value chain

- ▲ Upstream
- ▼ Downstream
- Own operations

#### Time horizon

- Short and long (impact)
- Medium-term (risk)

Systembolaget  
Responsibility report 2025

## About Systembolaget

### Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

General information

Environmental information

Information on social responsibility

Information on corporate governance

Appendix

Financial reporting

### Other

changes) and physical risks (for example, consequences of extreme weather events, drought and water scarcity as a result of climate change).

In addition, a resilience analysis has been conducted to assess the robustness of Systembolaget's business model and strategy in relation to climate-related risks in both the short and long term. The analysis was carried out in spring 2025 by the sustainability, strategy and risk control functions. The assessment was conducted based on climate-related scenario analysis. Three scenarios were applied:

- Scenario 1: Where the world reaches the 1.5-degree target (NGFS Net Zero 2050 scenario),
- Scenario 2: Where emissions continue to increase until 2030 and thereafter decrease sharply, leading to global warming below 2 degrees (NGFS Delayed Transition scenario), and
- Scenario 3: Where emissions increase until the end of the century and global warming reaches 3–4 degrees (NGFS Current Policies scenario and RCP 8.2 / SSP5 scenario).



The time horizons applied are short term (1 year), medium term (1–5 years) and long term (5–20 years). The climate-related scenarios analysed are currently assessed as not being consistent with the assumptions underlying the financial statements.

The scenario analysis is limited to the beverage supply chain and has therefore not considered downstream factors, such as changes in customer preferences in a warmer climate, or physical risks in own operations, i.e. store premises and warehouses in Sweden.

Systembolaget has identified physical climate risks in the supply chain, such as an increased frequency of drought, extreme heat, frost and hail, which may affect crop yields and quality. These risks have already materialised in several parts of the supply chain and are assessed to have an increasing impact on supply over time. For Systembolaget, however, these risks are not assessed as material. A reduction in net sales as a result of a generally reduced supply caused by the effects of climate change may entail financial challenges, but is assessed to be consistent with the overarching strategic objectives. The high level of redundancy in the product range also contributes to increased resilience to changes in supply. Against this background, no detailed reporting on climate-related physical risks is provided. The assessment will be followed up on an ongoing basis and updated as needed.

Systembolaget has identified a transition-related risk in the 2-degree scenario, as well as in the higher 3–4-degree

scenario. The risk is linked to the transition efforts in the supply chain potentially becoming slower and more uneven when political policy instruments in these scenarios are delayed until around 2030 or later. The risk is exacerbated by the fact that the industry is simultaneously heavily affected by several parallel crises.

Systembolaget is dependent on many actors in the supply chain carrying out the climate transition, including that technological development and other innovation take place in the near term and become available and economically viable on a large scale. The main risk for Systembolaget is limited access to products with a low climate footprint. The risk is assessed to exceed the threshold for materiality.

To achieve the climate targets, Systembolaget needs to adapt its planning and direct investments in a way that supports supply chain actors, with a focus on the business benefits of the transition, in order to ensure a sufficiently broad and attractive product range going forward.

### Impact targets for climate

Based on the material sustainability issue identified, it is a priority for Systembolaget to work towards the impact target of lower climate impact.

In the *Climate Transition Plan* section, an overarching view is provided of how Systembolaget works towards this impact target. Under *Management of impacts, risks and opportunities* policies and actions are detailed, and under *Metrics and performance* the progress made is reported.

## About Systembolaget

## Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

*General information*

*Environmental information*

*Information on social responsibility*

*Information on corporate governance*

*Appendix*

Financial reporting

## Other

E1-1

# Climate transition plan (transition plan)

Systembolaget's long-term climate ambition is to achieve net zero emissions by no later than 2045. The ambition is supported by an overarching interim target to halve the organisation's total climate footprint by 2030 compared with the base year 2019. The work covers both emissions from own operations and emissions across the entire value chain (Scope 1, 2 and 3) and is aligned with the Paris Agreement's 1.5-degree target.

During the year, Systembolaget developed a climate transition plan that was adopted by executive management and the Board of Directors in autumn 2025. The plan constitutes a strategic governance document and aims, at an overarching level, to provide a consolidated view of how Systembolaget works to limit climate change, as well as how the company's strategy and business model are compatible with the climate transition required to achieve the established targets.

The climate target is one of Systembolaget's five overarching target areas for sustainable value creation and constitutes an integrated part of how the operations are governed and managed. Systembolaget works with multi-year strategic plans with defined transition areas that specify prioritised focus areas for achieving established targets and ambitions. Each strategic plan covers a four-year period and is operationalised through

annual business plans. In the strategy for the period 2024–2027, the climate impact of the product range is one of three strategic transition areas.

The Board of Directors decides on targets for sustainable value creation, strategic transition areas and associated strategic key figures, and continuously monitors progress.

The need for investments linked to the climate transition is associated with uncertainties regarding technical solutions, timeframes and resource requirements. Decisions on investments are taken on an ongoing basis when concrete development initiatives are identified to achieve the climate targets. Approximately 20–30 per cent of the financial scope for business development is allocated to the climate transition.

A fundamental prerequisite for achieving the long-term target of net zero emissions is that the global energy transition continues. Access to fossil-free energy is assessed to influence the extent to which there may be remaining emissions in 2045 that cannot be avoided. Any remaining emissions are then to be balanced through approved negative emissions solutions, such as carbon capture, in accordance with the SBTi Corporate Net-Zero Standard.

The implementation of the climate transition plan is highly dependent on developments in the external environment and on political policy instruments. This applies in particular to the energy transition, where the conditions are influenced by the availability of fossil-free electricity and energy production in several of Systembolaget's largest producer countries, as well as by

policy developments in Sweden regarding the transition from fossil fuels to renewable fuels and the electrification of freight and passenger transport.

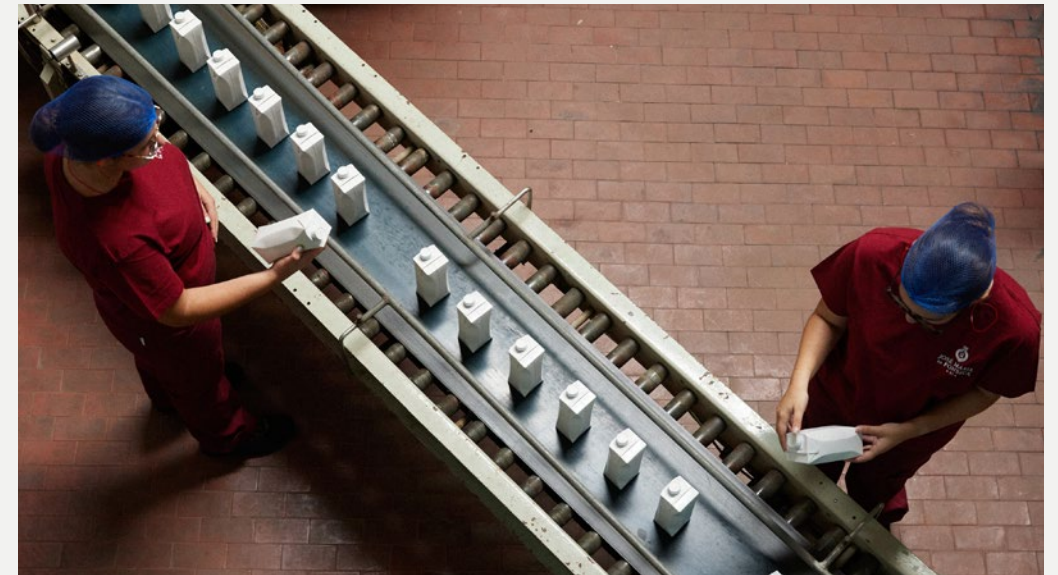
The largest share of Systembolaget's climate impact is linked to the total emissions of the product range. Two main strategic levers have been identified to reduce this footprint. The first relates to the effects of Systembolaget's offering, through the influence the company can exert on supply and demand. The second relates to the beverage industry's own measures to reduce climate impact from cultivation, production, packaging and transport. In addition, Systembolaget has an indirect impact by providing knowledge, insights, tools and forms of collaboration that strengthen the business value for actors and help accelerate the transition across the value chain.

The climate transition plan is based on an emissions forecast developed on the

basis of current conditions. The forecast takes 2019 as the base year and illustrates the key levers of the transition, with particular focus on the interim target for 2030. The forecast is based on estimated assessments of how external factors may affect emissions, including developments in sales, the phase-out of fossil fuels, and mechanisms linked to the design of Systembolaget's offering. The forecast is revised annually with the aim of gradually improving data quality.

Systembolaget is not subject to any exemptions from the EU reference benchmarks for alignment with the Paris Agreement. The company's assessment is that locked-in greenhouse gas emissions linked to assets and products are not material.

For more information on Systembolaget's economic activities in relation to the EU Taxonomy Regulation, see page 78.



# Transition plan 2019 – 2030

Baseline 2019: Total emissions of approximately 741 kton. Distributed between Scope 1 and 2 at approximately 4 kton and Scope 3 at approximately 737 kton, of which the largest share relates to the product range and a smaller share to customer travel. Outcome 2025: Total emissions of approximately 741 kton, of which Scope 1 and 2 amounted to approximately 3 kton and Scope 3 to approximately 738 kton. Forecast 2024–2030: Shows calculated effects of measures in own operations (Scope 1 and 2),

effects of sales growth, direct measures in the product offering and freight transport, the beverages industry's measures in line with current ambitions, as well as changes in external factors such as electricity and fuel. The diagram also shows remaining emissions linked to measures that have not yet been defined. Target for 2030: Total emissions of approximately 369 kton, of which approximately 1 kton in Scope 1 and 2 and approximately 368 kton in Scope 3. Long-term target for 2045: Net zero climate impact.

## About Systembolaget

## Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

General information

Environmental information

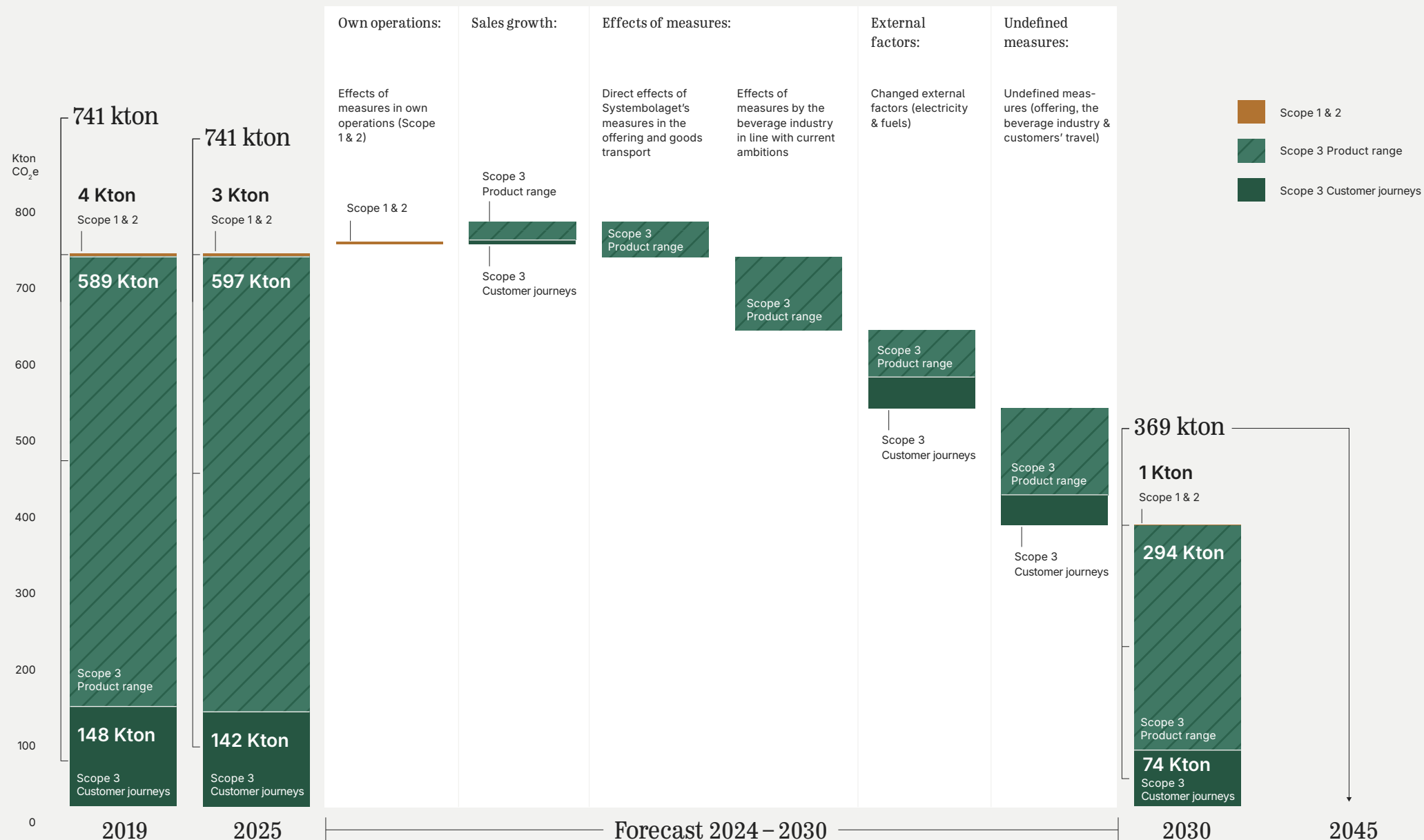
Information on social responsibility

Information on corporate governance

Appendix

Financial reporting

Other



## About Systembolaget

### Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

*General information*

*Environmental information*

*Information on social responsibility*

*Information on corporate governance*

*Appendix*

Financial reporting

### Other

# Management of impacts, risks and opportunities

E1-2

## Policies and other governing documents

Systembolaget's climate work is governed by a number of overarching policies and strategic documents that ensure climate issues are integrated into operational governance, business decisions and collaboration across the value chain. The governing documents set out the direction, responsibilities and prioritised focus areas for efforts to limit climate impact and contribute to the climate transition.

### Policy for Sustainable Development

The Policy for Sustainable Development sets out guidelines for climate work in own operations and across the value chain. The policy covers, among other areas, the mitigation of climate change, energy efficiency and resource use. Climate-related focus areas include reduced climate impact from own operations (resource use, waste, and travel and transport), reduced environmental impact from the product range (cultivation, production and packaging), and reduced environmental impact in the customer interface (consumption, travel and waste). The policy also addresses, indirectly, adaptation to climate change as well as the development and use of renewable energy.

### Policy for procurement, partnerships and establishment

Systembolaget's Policy for procurement, partnerships and establishment also addresses climate issues. Among other things, the policy establishes the ambition that producers and growers should be environmentally certified, which contributes to limiting greenhouse gas emissions, and that packaging should be selected with the greatest possible consideration for environmental and climate impact.

For more information on policies, as well as additional information on governing documents, see General information, pages 55–56.

In addition to policies, Systembolaget works with strategic plans with defined transition areas that clarify what is to be achieved and which areas are to be prioritised based on established targets and ambitions. Each strategic plan runs for four years and is operationalised through annual business plans and target cards. In the strategy for the period 2024–2027, the climate impact of the product range is one of three strategic transition areas.

E1-3

## Initiatives and actions

During 2025, Systembolaget has implemented and initiated several actions related to emissions within both its own operations and the value chain. The work has, among other things, focused on the vehicle fleet, energy use in stores, the climate footprint of the product range, and transport. The initiatives have been

carried out in dialogue with suppliers and industry organisations, and during the year the introduction of new system support for climate data was also initiated.

### Key actions in own operations (Scope 1 and 2)

*Electrification of the vehicle fleet*  
Systembolaget's Scope 1 emissions currently comprise only emissions from the company's leased vehicle fleet. The objective has been for the vehicle fleet to consist entirely of electric or hybrid vehicles, which was achieved during the 2024 financial year. The target remains in place to ensure that new agreements comply with the principles of the target.

### Energy efficiency in stores

Within Scope 2, heating accounts for the largest share of emissions. To achieve the current targets for own operations, it is assessed that additional measures are required, involving property owners. For the properties housing Systembolaget's stores, Systembolaget intends to develop more reliable and detailed data related to emissions from heating, based on energy performance certificates issued by the Swedish National Board of Housing, Building and Planning (Boverket). Previous calculations have largely been based on surveys and questionnaires, which are assessed to be less reliable. The new method provides a better understanding of each store's climate footprint and enables more concrete dialogue with property owners regarding energy efficiency measures. This work was initiated in 2025 and will be further developed in 2026, with a focus on implemented processes and organisational anchoring.

### Key actions in the value chain (Scope 3)

*The climate footprint of the product range*  
The product range accounts for more than 80 per cent of emissions within the Scope 3 target. Against this background, Systembolaget has a particular strategic focus on significantly reducing the climate footprint of the product range by 2030, and resources are allocated to develop solutions that contribute to achieving the targets.

There are two main levers for influencing the climate footprint associated with the product range. One relates to the effects of the offering, through the influence Systembolaget can exert on supply and demand. The other relates to the beverage industry's own measures to reduce climate impact from cultivation, production, packaging and transport. Here, Systembolaget has an indirect impact by contributing knowledge, insights, tools and collaborations to increase business value and thereby strengthen the transition.

Based on the varying climate footprints of products, Systembolaget focuses on influencing both supply and demand, as well as supporting the transition of the supply chain. Financing is provided through Systembolaget's development portfolio, where annual allocations are assigned to specific development projects based on their potential to create impact in the strategic transition.

### System support for climate data

During the year, work was initiated to develop and introduce a system support for product climate footprints, enabling the collection and calculation of climate data at article level in a more structured and scalable manner.

Systembolaget  
Responsibility report 2025

## About Systembolaget

### Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

*General information*

*Environmental information*

*Information on social responsibility*

*Information on corporate governance*

*Appendix*

Financial reporting

### Other

In spring 2025, a pilot of the system support was carried out, covering approximately 100 articles, in which functionality and ways of working were tested in practice together with reporting actors in the supply chain. The pilot has been evaluated and has provided material insights regarding data quality, suppliers' conditions and the support required in the continued development. These insights now form the basis for the ongoing work to further develop the platform, processes and internal ways of working, ahead of opening up reporting to the supply chain in the coming years. The efforts undertaken during the year have thus moved the work forward in a clear way and laid an important foundation for the capability that will be central to Systembolaget's continued climate work and dialogue with the industry.

During 2026, Systembolaget will update its calculation methodology for indirect emissions in the value chain. The new methodology enables calculations based on primary data collected from producers and suppliers. This is expected to improve data quality regarding the company's emissions and strengthen the conditions for more effective monitoring and governance towards Systembolaget's climate targets.

#### Dialogue with suppliers and industry organisations

To drive the pace of transition, build trust in dialogues and increase knowledge within the industry, an important part of Systembolaget's stakeholder engagement is to transparently share knowledge and develop materials and tools. Collaborations and agreements with other actors around shared objectives, as well

as the same or similar requirements, help to facilitate the transition for supply chains.

To anchor the work on product climate footprints, Systembolaget has engaged in dialogue with Swedish and European industry organisations, held four larger supplier meetings and conducted a large number of individual dialogues with suppliers and producers, including within the framework of the pilot study. In total, approximately 60 individual meetings have been held.

Actors that have already invested in climate measures state that the work on product climate footprints creates opportunities to make their efforts visible, while the concerns raised mainly relate to increased administrative burden, the need for support in data collection, and issues related to data quality and data security. Dialogues with international stakeholder organisations and industry initiatives within sustainable cultivation and production show that Systembolaget's approach generates strong interest and that similar initiatives are underway globally. In several cases, exchanges of experience have been initiated regarding methodology development, data needs and opportunities for simplification for producers that already report climate data at organisational level.

#### Transport and customer travel

A prioritised area of action for Systembolaget is the transport of beverages within Sweden. In 2025, a new procurement requirement was introduced stipulating that transport to the company's stores and depots must be carried out using renewable fuels. Since its introduction,

Systembolaget has, together with industry organisations and transport providers, conducted a structured dialogue on implementation, challenges and follow-up to ensure that the requirement is complied with and contributes to the achievement of targets.

Emissions from distribution include transport from producer to store in Sweden. Within this category, Systembolaget reports the largest reduction in emissions during the year, with a reduction of approximately 6 per cent compared with the previous year. The reduction is the result of the ongoing transition of the distribution flow, where an increasing share of transport is carried out using vehicles powered by renewable fuels or electricity. The gradual transition to more climate-efficient transport solutions contributes to reducing emissions intensity in the supply chain. The new procurement requirement is expected to further accelerate the transition and contribute to continued emission reductions in the coming years.

Customers' travel to and from Systembolaget's stores or collection points also has a significant climate footprint. Work has therefore been initiated to increase understanding of how Systembolaget can contribute to reduced emissions from customers' travel. No interim targets or related actions have yet been decided for customers' travel.

Emissions from customers' travel to and from stores are reported under emissions category 9, downstream transport. Despite a generally reduced sales volume, these emissions increased by 26 per cent compared with the previous year. The

calculations are based on the latest available national emissions figures (2024) and are therefore influenced by developments in Sweden's overall traffic emissions. The sharp increase during the year is largely linked to changed conditions in the fuel sector, including the political decision underlying the reduced fuel blending mandate in Sweden. Systembolaget has limited ability to directly influence these emissions, as they are largely driven by societal factors such as travel patterns, transport choices and the emissions intensity of fuels. The development illustrates how emissions in the value chain can be affected by external decisions and structural changes in the transport system.

Read more about Systembolaget's total climate emissions and historical development on pages 65–66.

#### Resources and investments

Systembolaget's ability to implement the key actions described above is largely dependent on access to and allocation of resources, as well as on clear allocation of responsibilities within the organisation and on the competence available among employees.

At present, the work on implementing Systembolaget's transition plan is carried out by the Analysis, Strategy & Sustainability unit and comprises two full-time employees. In addition to the ordinary financial framework, Systembolaget allocated significant operating and capital expenditure during 2025 for the implementation of the transition plan amounting to approximately MSEK 20.

## About Systembolaget

### Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

*General information*

*Environmental information*

*Information on social responsibility*

*Information on corporate governance*

*Appendix*

Financial reporting

### Other

E1-4

## Key figures and performance

Progress towards the impact target of lower climate impact is monitored through the key figure greenhouse gas emissions, expressed in tonnes of carbon dioxide equivalents (tCO<sub>2</sub>e).

The target for 2045 is for Systembolaget's greenhouse gas emissions in Scope 1, 2 and 3 to reach net zero. This means that emissions have been reduced to the greatest possible extent and that remaining emissions are neutralised through permanent and verifiable measures.

Interim targets on the path towards the long-term target of net zero emissions across the entire value chain are to achieve the following by 2030 (base year 2019):

- Systembolaget's total climate footprint has been halved in absolute terms.
- Emissions from own operations (Scope 1 and 2) have decreased by 90 per cent. Scope 1 includes emissions from leased service vehicles, benefit cars and own energy production (ground-source heat and solar panels). Scope 2 includes emissions from electricity consumption and heating in stores, offices and warehouses.
- Emissions from the value chain (Scope 3, Categories 1, 4 and 9) have decreased by 50 per cent. Scope 3 covers Systembolaget's most significant emission sources, such as

purchased beverages (cultivation, production and packaging), transport of goods (both international and domestic), and customers' travel to and from Systembolaget.

As Systembolaget's climate targets cover emissions in Scope 1 and 2 as well as all significant emissions in Scope 3, the targets cover approximately 90–95 per cent of emissions across the company's entire value chain.

For further details on key figures, targets and performance, see pages 65–67 with reporting of emissions in accordance with the GHG Protocol.

Systembolaget's climate targets are designed to contribute to limiting global warming in line with the Paris Agreement's 1.5-degree target. The climate targets are aligned with the orientation of the owner directive, under which Systembolaget's ambition and direction are to be consistent with the Paris Agreement, as well as with expectations from customers, employees and other stakeholders, which are increasing as the consequences of climate change become increasingly known and tangible.

Systembolaget's climate targets have been approved by the Science Based Targets initiative (SBTi). SBTi is an independent global body established by organisations such as the Carbon Disclosure Project (CDP), the United Nations Global Compact and WWF. SBTi is based on climate science to determine the scale and pace of emission reductions required to keep the global temperature increase below the thresholds at which climate-related



tipping points risk being exceeded. The fact that Systembolaget's climate targets have been approved by SBTi means that the targets are science-based, aligned with the Paris Agreement's ambition to limit global warming to a maximum of 1.5 degrees, and approved in accordance with SBTi's methodology for absolute emission targets. When setting the climate targets, Systembolaget has not taken into account future technological, regulatory or market developments.

Systembolaget's climate targets were adopted by the Board of Directors in summer 2022. Executive management follows up climate-related key figures and actions on a quarterly basis within the framework of the strategic transition areas. Climate footprint (in tonnes CO<sub>2</sub>e) has been a strategic key figure reported annually since 2024. Systembolaget's current targets for emissions within Scope 1 and Scope 2 are validated by the Science Based Targets initiative (SBTi) with a target year

## About Systembolaget

### Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

*General information*

*Environmental information*

*Information on social responsibility*

*Information on corporate governance*

*Appendix*

Financial reporting

### Other

of 2027. During the year, work was initiated to revise the target formulation and extend the target horizon to 2030. This review is being carried out as an integrated part of the process of developing new, specific targets related to emissions from forests, land use and agriculture (FLAG). The work to finalise the updated targets is expected to be completed during 2026.

E1-6

## Greenhouse gas emissions (Scope 1-3)

The company's reporting of greenhouse gas emissions follows the methodology and structure of the GHG Protocol. Emissions are reported divided into three scopes in accordance with the GHG Protocol Corporate Standard<sup>B</sup>. Scope 1 comprises direct greenhouse gas emissions from sources owned or controlled by the company. Scope 2 comprises indirect greenhouse gas emissions from purchased energy, primarily electricity and heat, used in the operations. Scope 3 comprises other indirect emissions in the value chain. For the company, this mainly relates to emissions associated with the products sold, including emissions in upstream and downstream stages of the value chain. All emission calculations include fossil carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>) and nitrous oxide (N<sub>2</sub>O). Emissions are reported in carbon dioxide equivalents (CO<sub>2</sub>e) and have been converted using the respective greenhouse gas global warming potential (Global Warming Potential, GWP) in accordance with the IPCC's Sixth Assessment Report

(AR6). The organisational boundary has been defined in accordance with the operational control principle, meaning that the company reports emissions from operations over which it has operational control. Biogenic carbon dioxide emissions are not reported separately, as available data do not allow for a reliable distinction between fossil and biogenic emissions. Reported metrics and emission calculations have not been validated by any independent third party other than the statutory audit. The calculations are based to a limited extent on primary data. The outcome is therefore not materially influenced by primary data, but largely consists of standardised emission factors and secondary data. This means that the reported emission figures are associated with uncertainties, particularly within Scope 3, where estimates and industry averages are used to a significant extent.

Table 1 (E1), Emissions intensity

Emissions intensity in relation to revenue	2025
Total greenhouse gas emissions (location-based) per net revenue (tCO <sub>2</sub> e/SEK)	19.02
Total greenhouse gas emissions (market-based) per net revenue (tCO <sub>2</sub> e/SEK)	19.17

During the reporting period, location-based emissions intensity amounted to 19.02 tonnes CO<sub>2</sub>e per MSEK net sales, which was slightly lower than the market-based emissions intensity of 19.17 tonnes CO<sub>2</sub>e per MSEK net sales. The

difference between the location-based and market-based methods is assessed to be primarily due to the fact that Scope 2 emissions constitute a limited share of the Group's total greenhouse gas emissions. The choice of calculation method for purchased energy therefore has a relatively limited impact on total emissions intensity. The monetary reference used in the calculation of the intensity metric is the Group's net sales. Net sales have been sourced from Systembolaget's financial statements (see page 119).

### Scope 1: Service vehicles and refrigerants

Emission calculations for Systembolaget's leased vehicles and any refrigerant leakage. The calculations for leased vehicles are based on kilometres driven and fuel consumption.

### Scope 2: Energy use

Scope 2 comprises indirect emissions from electricity consumption and heating in Systembolaget's stores, offices, distribution depots and conference facility. The calculations are based on available consumption data where Systembolaget has full control, such as information on electricity contracts. Heating data are supplemented with information from local energy performance certificates. Electricity and heating are then linked to annual and grid-specific emission factors from the Swedish Energy Markets Inspectorate and Energy Companies Sweden.

### Scope 3: Indirect emissions in the value chain

Emissions are broken down by the subcategories of the GHG Protocol

### Category 1: Purchased goods and services

This category reports the climate emissions associated with the products sold by Systembolaget. It is therefore based on the cultivation of raw materials, the production of beverages and beverage packaging. Emission calculations for cultivation follow the GHG Protocol draft Land Sector and Removals Guidance, the calculation guidance of which in turn is based on the IPCC Guidelines for National Greenhouse Gas Inventories. Emission sources included are machinery use, production of inputs, soil emissions (direct and indirect) and emissions from land-use change. The calculations are based on relevant crops, which in turn are based on average assumptions from several literature studies as well as statistics from FAOSTAT. The emission calculations are based on emission factors from Ecoinvent and the LUC Impact tool developed by Blonk Sustainability Tools B.V. Emission calculations for beverage production, as for cultivation, are based on average assumptions derived from literature studies for relevant crops and alcoholic beverages. The system boundary includes transport of agricultural raw materials to the production facility, production of other additives and ingredients, as well as electricity and fuel consumption, and ends at the finished beverage. The emission calculations are based on emission factors from Ecoinvent. For beverage packaging, the emission calculations cover the life cycle stages of raw material extraction, transport and material production. The emission calculations are based on a report prepared by BIO Intelligence Service (BiS), "Nordic LCA Wine Package Study (2010)". An update was made in 2019.

## About Systembolaget

## Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

*General information*

*Environmental information*

*Information on social responsibility*

*Information on corporate governance*

*Appendix*

Financial reporting

## Other

### Category 3: Fuel and energy

Fuel- and energy-related activities include indirect emissions from the production of electricity, heat and fuels. The calculations are linked to emissions in Scope 1 and Scope 2.

### Category 4: Upstream transport and distribution

Emissions from distribution cover transport from producer to store in Sweden. The emission calculations are based on average assumptions regarding vehicle type, load factor and distance. The calculations are based on Systembolaget's sales volume, using each product's country of origin as the point of departure. Global emission factors are used for sea freight, while road transport is divided into global, EU and Sweden-specific levels. The emission factors are sourced from NTM (Network for Transport Measures).

### Category 5: Waste

Emissions from waste are based on the volume of waste generated by Systembolaget's stores. This mainly consists of corrugated cardboard and soft plastic. Due to a change in calculation methodology, emission values for Category 5 could not be determined for the current year. To ensure continuity and comparability, the previous year's emission value (2024) is therefore used as a reference. Any effects of this are assessed as not having a material impact on the total reported emissions..

### Category 6: Business travel

Includes travel by air, train, public transport and reimbursed kilometres for the use of private cars on business travel. Emissions from air travel are calculated based on data on kilometres travelled obtained from the travel agency. Emissions from travel using private cars are calculated based on kilometres travelled as reported in Systembolaget's payroll system. Travel by train and public transport is based on supplier-specific information supplemented by standardised travel assumptions. Due to an ongoing update of the calculation methodology for business travel, only emissions related to air travel have been calculated using current emission factors for the reporting year. For other modes of travel, the previous year's calculation basis has been used (2024). Any effects of this are assessed as not having a material impact on the total reported emissions.

### Category 9: Downstream transport

Based on emission calculations for customers' travel in connection with visits to Systembolaget's stores, where the methodology originates from an environmental assessment conducted by IVL in 2020. The emission calculations are based on the annual number of visits to each store combined with statistics on travel patterns from Miljöbarometern, together with emission factors from the Swedish Transport Administration, based on 2024 data.



Table 2 (E1), Greenhouse gas emissions

## About Systembolaget

## Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

General information

Environmental information

Information on social responsibility

Information on corporate governance

Appendix

Financial reporting

## Other

Greenhouse gas emissions (tCO <sub>2</sub> e)	2019 (base year)	2023	2024	2025	% change compared with the previous year	% change compared with the base year	Target	
							2030	Net zero 2045
<b>Scope 1: Direct emissions from own operations</b>								
Emissions from leased vehicles	304	116	5	3	-40	-99	30	-
Recovered refrigerants	-	43	-	-	-	-	-	-
<b>Scope 2: Indirect emissions from the use of electricity and heat<sup>1</sup></b>								
Energy consumption in own operations (electricity and heat), market-based	5,733	8,842	8,406	8,512	1	48	-	-
Energy consumption in own operations (electricity and heat), location-based	4,026	2,553	2,667	2,615	-2	-35	403	-
<b>Scope 3: Significant indirect emissions in the value chain</b>								
Total gross indirect emissions (Scope 3)	739,138	726,373	722,818	740,067	2	0	368,398 <sup>4</sup>	-
Category 1: Purchased goods and services	489,888	515,695	508,286	502,988	-1	3	-	-
Category 3: Fuel- and energy-related activities	983	812	818	806	-1	-18	-	-
Category 4: Upstream transport and distribution	99,085	97,839	100,474	93,983	-6	-5	-	-
Category 5: Waste generated by operations <sup>2</sup>	83	85	84	84	0	1	-	-
Category 6: Business travel <sup>3</sup>	1,276	667	685	509	-26	-60	-	-
Category 9: Downstream transport	147,823	111,275	112,471	141,697	26	-4	-	-
<b>Total greenhouse gas emissions (location-based)</b>	<b>743,468</b>	<b>729,085</b>	<b>725,490</b>	<b>742,685</b>	<b>2</b>	<b>0</b>	<b>368,831</b>	<b>-</b>
<b>Total greenhouse gas emissions (market-based)</b>	<b>745,175</b>	<b>735,331</b>	<b>731,229</b>	<b>748,582</b>	<b>2</b>	<b>0</b>	<b>-</b>	<b>-</b>

<sup>1</sup> During the year, the calculation methodology for Scope 2 was updated. In connection with this, a new comparable base year was established, which includes emission figures for the base year as well as subsequent years.

<sup>2</sup> Due to a change in the calculation methodology, emission values for Category 5 could not be determined for the current year. To ensure continuity and comparability, the previous year's emission value (2024) is therefore used as a reference.

<sup>3</sup> Due to an ongoing update of the calculation methodology, current emission values are reported only for air travel. Emissions from other business travel are, for the time being, based on the previous year's calculation basis.

<sup>4</sup> Systembolaget's validated Scope 3 targets under SBTi are based solely on GHG Categories 1, 4 and 9.

Comment: Based on the current inventory of greenhouse gas emissions, the following emission categories under the GHG Protocol are assessed as not being material for Systembolaget: 2: Capital goods, 7: Employee commuting, 11: Use of sold products, 12: End-of-life treatment of sold products, and 14: Franchises.

## E3: Water resources

### About Systembolaget

### Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

General information

Environmental information

Information on social responsibility

Information on corporate governance

Appendix

Financial reporting

### Other

Water is a fundamental resource for agriculture and beverage production and is therefore a central sustainability issue for Systembolaget. Access to clean water is declining in many parts of the world while demand is increasing, making responsible and efficient water use crucial in producing regions for local communities as well as for biodiversity and ecosystems.

#### E3 IRO-1

### Impacts, risks and opportunities

To identify and assess impacts, risks and opportunities related to water resources and marine resources, Systembolaget has drawn on secondary data sources such as general reports analysing water issues in agriculture (for example, reports on how water scarcity affects the environment and people), as well as an in-depth study from 2021 commissioned by the Nordic alcohol monopolies on the link between water issues, the environment and human rights in four regions with particularly high risk in global wine production.

In connection with this study, dialogues were also conducted to validate the identified issues through interviews with civil society organisations (CSOs), non-governmental organisations

(NGOs) and winegrowers in the regions. Systembolaget has not formally reviewed water consumption in its store operations and head office activities. Nor has Systembolaget conducted any specific consultations related to water issues during the year.

### Impact targets for water resources

Against the background of the material sustainability matter identified, it is a priority for Systembolaget to work towards reducing adverse impacts on people and the environment arising from the water used in the production of Systembolaget's beverages.

Under *Management of impacts, risks and opportunities* the work to drive progress towards this impact target is described, and under *Metrics and outcomes*, the progress achieved is reported.

### Overview of Systembolaget's material impacts, risks and opportunities linked to water use

Water use	
Systembolaget has an indirect impact through the water use that takes place in the cultivation and production of the beverages included in the product range.	<b>Type of impact</b> ● Negative (actual/potential)
This impact is both actual and potential. Water abstraction in cultivation and production in the supplier chain can contribute to lowering groundwater levels, which in turn may impair conditions for ecosystems, flora and fauna and result in adverse impacts on biodiversity. In areas experiencing water stress, water use may also affect access to sufficient and clean water for human needs.	<b>Where in the value chain</b> ▲ Upstream
	<b>Time horizon</b> Short and long

## About Systembolaget

### Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

*General information*

*Environmental information*

*Information on social responsibility*

*Information on corporate governance*

*Appendix*

Financial reporting

### Other

# Management of impacts, risks and opportunities

E3-1

## Policies and other governing documents

Systembolaget's Policy for Sustainable Development states that the long-term ambition is to offer a product range without adverse impacts on the environment and local communities. The policy clarifies that cultivation and production in the supplier chain involve significant water abstraction, particularly in geographies where water is a scarce resource. Against this background, Systembolaget is to work systematically with responsible water management, including through increased traceability and the use of sustainability certifications, as well as by ensuring respect for human rights in the cultivation stage. Sustainability certifications constitute a central tool in this work and include requirements for structured water management, such as reduced water consumption, water treatment, and the prevention and limitation of water-related pollution.

The Policy for Purchasing, Partnerships and Establishment further states that Systembolaget's ambition is for producers and growers to be environmentally certified, which contributes to preventing and managing water-related environmental risks in the supplier chain. Systembolaget has not currently adopted specific policies regarding sustainable oceans and seas, as this has not been assessed to constitute a material area of impact.

For more information on policies, and additional information on governing documents, see General information, pages 55–56.

E3-2

## Initiatives and actions

Systembolaget's efforts to reduce adverse impacts from water use are based on current and forthcoming regulations and are developed in cooperation with actors in the value chain and other relevant stakeholders.

Systembolaget works towards ensuring that all beverage categories and origins are, over time, covered by relevant and credible environmental certifications. Certifications are used as a key tool to ensure and verify responsible work with water-saving methods, particularly for products from identified areas with water risk.

Systembolaget continuously evaluates environmental certifications and maintains an ongoing dialogue with the organisations behind the certifications, with the aim of influencing certifications with insufficient requirements in certain areas – including water-related issues – to strengthen, adjust and harmonise their requirements with other more ambitious and comprehensive certifications. Systembolaget also conducts direct and indirect dialogue with actors in the supplier chain regarding how water is used and to what extent.

### Initiatives during 2025

In 2025, the water issue was integrated into the work carried out within the area of biodiversity and soil health. The concept

used in this work was so-called regenerative farming methods, where biodiversity, soil health and water resources are in focus. Overall, the water issue constituted a subset within the following two activities:

- Enhanced stakeholder dialogue with suppliers, producers and potential partners.
- Identification and analysis of certifications, cultivation programmes and initiatives within cereal cultivation (for beer and spirits). This work differs in part from current water-related metrics, as the desired impact relates to all origins and geographical areas, regardless of the degree of local water scarcity.

### Focus going forward

The actions initiated in 2025 will continue and be further developed during 2026. Accordingly, the focus for 2026 will be to continue the in-depth activities within biodiversity and soil health through the concept of regenerative methods, where the water issue constitutes a material and integrated part. More specifically, it is within the following activities that the water issue will be clearly present:

- Establishment of collaboration with one or more actors to drive and follow up tangible improvements in biodiversity and soil health in the field.
- More in-depth and strengthened dialogue with suppliers and producers with the aim of increasing engagement and driving transformation.

About Systembolaget

Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

*General information*

*Environmental information*

*Information on social responsibility*

*Information on corporate governance*

*Appendix*

Financial reporting

Other

## Metrics and outcomes

E3-3

### Targets for water resources

Systembolaget has not established targeted metrics for water resources in accordance with ESRS E3-3. Work is ongoing to set a target for the metric, which is intended to be implemented in 2026. In order to gather relevant stakeholders’ perspectives on what constitutes an appropriate target level, Systembolaget will engage in dialogue with suppliers, certification bodies, industry initiatives, raw material growers and producers.

#### ENTITY-SPECIFIC DISCLOSURE

### Production using water-saving methods

Follow-up of the impact target to reduce adverse impacts on people and the environment from water used in the production of Systembolaget’s beverages was, in 2025, carried out through the following metric: percentage of the total beverage volume in the product range that is produced in defined water-scarce areas and that, through environmentally certified cultivation or equivalent reporting, applies water-saving methods.

A product is considered sustainably certified if it holds a certification in which at least one of the criteria for water use in cultivation or production meets a high level of requirement (level 3 or 4 on a four-level scale). All areas of origin with both a water

risk of 5 or higher according to Sedex Radar and annual sales exceeding 100,000 litres are identified. For these areas, the share of sales volume derived from products with approved certification is calculated. The result is reported as a percentage of total sales from water-risk areas.

The metric is monitored by the Sustainable Supply Chain department, with the current baseline value based on 2024. The metric has not been validated by a third party other than through audit. The metric is currently not target-based.

Table 1 (E3), Metrics

Metrics	2025	2024
Share of the product range (by volume) from identified water-scarce areas that, through certification or equivalent, is produced using water-saving methods	18%	17%

The total sales volume within the fixed assortment has decreased compared with the previous year. Sales volume from countries defined as origins with water risk constitutes a significant share of total sales volume, and this share has decreased compared with the previous year. The share of this sales volume that is environmentally certified with regard to water use amounts to 18% for 2025, compared with 17% for 2024. This indicates a positive development in the share of environmentally certified products, despite the overall decline in sales volume.



## E4: Biodiversity and ecosystems

### About Systembolaget

### Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

General information

Environmental information

Information on social responsibility

Information on corporate governance

Appendix

Financial reporting

### Other

Systembolaget is dependent on stable and sustainable agriculture in order to offer a broad and high-quality product range. Loss of biodiversity and deteriorating soil health in the supplier chain already affect, and risk increasingly affecting, the availability, quality and diversity of Systembolaget's offering.

E4 IRO-1 SBM-3

### Impacts, risks and opportunities

To identify actual and potential impacts, risks and opportunities related to biodiversity and ecosystems, Systembolaget has reviewed a number of external reports, such as the World Economic Forum's Global Risk Report, the IPCC's latest Synthesis Report, the IPBES report on biodiversity and ecosystem services from 2020, as well as a report from the Nordic alcohol monopolies from 2021 examining biodiversity and soil health in the production of cereals and wine grapes.

Based on these sources and Systembolaget's combined internal knowledge and expertise, Systembolaget has identified and assessed actual and potential impacts, dependencies, as well as risks and opportunities related to

biodiversity and ecosystems within its own operations and upstream and downstream in the value chain.

In this work, Systembolaget has taken into account systemic risks linked to the loss of biodiversity. Systembolaget has not consulted affected communities as part of the sustainability assessment process. Systembolaget has no offices or stores located in, or in direct proximity to, areas with sensitive biodiversity. Likewise, no operations, projects or activities have been identified that are subject to specific statutory assessments or action requirements relating to biodiversity, such as requirements under applicable nature conservation and species protection legislation or environmental impact assessments.

### Overview of Systembolaget's material impacts, risks and opportunities related to biodiversity and ecosystems

#### Impact on biodiversity

Systembolaget has an indirect impact on biodiversity and soil health in agriculture, arising from cultivation practices in the supplier chain, such as the use of chemical pesticides and mineral fertilisers, land use, the prevalence of monocultures, and the impact of climate change on cultivation conditions. The impact is both actual and potential, as effects are already occurring while also risking being exacerbated over time.

**Type of impact**  
● Negative (actual/potential)

**Where in the value chain**  
▲ Upstream

**Time horizon**  
Short and long

#### Dependencies on ecosystem services

Systembolaget is indirectly dependent on functioning ecosystem services, such as soil fertility, pollination and the natural regulation of pests, which are essential for the cultivation of raw materials for beverage production. The dependency is actual, as ecosystem services already affect the availability, quality and stability of the supply chain today.

**Type of impact**  
● Negative (actual)

**Where in the value chain**  
▲ Upstream

**Time horizon**  
Long

Systembolaget  
Responsibility report 2025

## About Systembolaget

### Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

*General information*

*Environmental information*

*Information on social responsibility*

*Information on corporate governance*

*Appendix*

Financial reporting

## Other

## Impact targets for biodiversity and ecosystems

Against the background of the material sustainability issues identified, it is a priority for Systembolaget to work towards increased use of regenerative methods on the agricultural land used for the production of Systembolaget's beverages.

Regenerative methods refer to practices that strengthen biodiversity above and below ground, ensure long-term productivity, and increase carbon sequestration and the share of organic matter in the soil.

In the section *Transition plan for biodiversity and ecosystems*, an overall picture is provided of how Systembolaget is working towards the impact target of increased use of regenerative methods. Under *Management of impacts, risks and opportunities* policies and actions are detailed, and under *Metrics and outcomes*, the progress achieved is reported.

E4-1

## Transition plan for biodiversity and ecosystems in strategy and business model

Beverage production depends on the cultivation of crops such as cereals, grapes and other fruit, which entails a

direct dependence on functioning ecosystems and good soil health. Biodiversity and living soils contribute to long-term productivity as well as natural resilience to pests, diseases and extreme weather events.

Conventional industrial-style farming practices, including extensive tillage as well as the use of mineral fertilisers and chemical pesticides, can contribute to soil degradation and reduced biodiversity. In the long term, this risks impairing ecosystem functioning and productive capacity.

Risks resulting from the loss of biodiversity, such as depleted soils and degraded ecosystem services that affect yields and quality, have likely already materialised in many parts of the supply chain and are assessed as likely to become increasingly significant for Systembolaget's product range.

The current analysis shows that reduced sales as a result of a generally reduced product range following severe losses of biodiversity may give rise to economic challenges, while at the same time being aligned with Systembolaget's strategic objectives. A product range with a high degree of redundancy strengthens resilience to future changes in supply.

Work on developing a transition plan is currently underway. The plan will also include an in-depth resilience analysis. Implementation of the transition plan is planned to commence in 2026.

## Management of impacts, risks and opportunities

E4-2

### Policies and other governing documents

Systembolaget's Policy for Sustainable Development describes that the cultivation of raw materials and inputs entails impacts on biodiversity. The main impact factors consist of climate change, changes in land use and pollution, as well as impacts on and dependencies on ecosystem services. Both the Policy for Sustainable Development and the Policy for Purchasing, Partnerships and Establishment set out Systembolaget's long-term ambition to offer a product range without adverse impacts on the environment, local communities and human rights.

To contribute to this ambition, Systembolaget works to ensure that producers and growers are environmentally certified. Certifications constitute a governance tool for managing risks related to biodiversity and soil health, through requirements including reduced use of chemicals, adapted soil cultivation, prevention of soil erosion, and measures to counteract the loss of biodiversity. The use of certification systems also contributes to increased traceability of raw materials, which is a particular challenge within primary production and cultivation.

Risks related to how the loss of biodiversity may affect communities are not explicitly referred to in the policy. However, the policy covers the entire value chain, including affected communities, and this aspect is addressed within the framework of Systembolaget's work on human rights and affected stakeholders. In its current form, the policy does not specifically address issues related to marine environments or deforestation in relation to impacts on biodiversity.

For more information on policies, and additional information on governing documents, see General information, pages 55–56.

E4-3

### Initiatives and actions

Systembolaget's work in this area is fundamentally about systematically, and to the greatest extent possible, requesting and setting requirements that the products procured are reviewed and approved by an independent third party.

There are several different certifications used by producers, and the level of requirements varies between the certifications. The selection of relevant certifications has been assessed by Systembolaget with the support of an independent report that analysed the certifications' requirements and conditions.

To promote biodiversity and soil health, certifications include, for example, requirements for diversified crop rotations,

Systembolaget  
Responsibility report 2025

## About Systembolaget

### Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

*General information*

*Environmental information*

*Information on social responsibility*

*Information on corporate governance*

*Appendix*

Financial reporting

### Other

the use of cover crops or the conservation of areas with wild plant species, limited use of chemical inputs, and the addition of organic matter, such as compost and natural fertilisers.

By also reducing mechanical soil disturbance, such as ploughing, carbon dioxide emissions from the soil can be reduced. Other certification requirements include increased monitoring and control of cultivation, in order to detect potential infestations at an early stage and thereby reduce the need for pesticides.

#### Initiatives during 2025

In 2025, Systembolaget continued its work to promote biodiversity and soil health, primarily by requesting and following up on sustainability certifications from growers and producers. For the implementation of the initiatives, Systembolaget allocated specific line resources to the work, supplemented by external consultancy support. The work was complemented by an increased focus on three areas:

- strengthened stakeholder dialogue with suppliers, producers and potential partners,
- identification and analysis of certifications, cultivation programmes and other initiatives within cereal cultivation (for beer and spirits),
- review of indicators to strengthen the focus on biodiversity and soil health in sustainability certifications.

#### Focus going forward

The work initiated in 2025 will continue and be further developed during 2026 and is intended, among other things, to lead to:

- development of complementary metrics, including those linked to cereal cultivation, that better describe the status and improvements in biodiversity and soil health,
- the establishment of time-bound targets linked to a selection of the metrics,
- the establishment of collaborations with actors to drive and follow up concrete improvements in the field,
- enhanced dialogue with suppliers and producers to increase engagement and drive transformation.

Based on the mitigation hierarchy, the majority of certifications addressing biodiversity and soil health are assessed to include requirements that primarily aim to avoid and minimise harm, but also to restore and, in some cases, provide local compensation. Despite this, compensation is not included as a standalone measure for biodiversity and soil health in Systembolaget's forthcoming action plans. Many of the methods underlying certifications have close, and sometimes direct, links to indigenous and traditional knowledge as well as nature-based solutions.

## Metrics and outcomes

### E4-4

#### Targets for biodiversity

Systembolaget has not established targeted metrics for biodiversity in accordance with ESRS E4-4. Work is ongoing to set targets for the metric, which are intended to be implemented in 2026. In order to gather relevant stakeholders' perspectives on what constitutes an appropriate target level, Systembolaget will engage in dialogue with suppliers, certification bodies, industry initiatives, raw material growers and producers.

### E4-5

#### Share of volume with regard to biodiversity

Follow-up of the impact target to increase the use of regenerative methods on the agricultural land used for the production of Systembolaget's beverages was, in 2025, carried out through the following metric: percentage of the product range (by volume) that, through certification or equivalent, has been produced with regard to biodiversity and soil health.

The metric shows the share of total sales volume represented by products with certifications that meet the company's defined requirement level with regard to biodiversity and soil health. Certifications qualify for inclusion in the metric provided

that none of the indicators long-term soil health, crop/pest management, use of fertilisers and biodiversity is classified as "not met", and that at most one indicator is classified as "partially met". Products with qualifying certifications are identified, after which their combined sales volume is aggregated and divided by the total sales volume during the reporting period. The result is expressed as a percentage.

The certifications are used as a proxy for consideration of biodiversity and soil health. The metric therefore reflects compliance with defined criteria rather than verified actual environmental impact or achieved ecological outcomes. The calculation is dependent on the design of external standards and third-party assurance, which means that the company has limited ability to influence the content, application and follow-up of the criteria. Differences between certification schemes may affect comparability over time and between suppliers.

The metric is monitored by the Sustainable Supply Chain department, with the current baseline value based on 2024. The metric has not been validated by a third party other than through audit. The metric is currently not target-based.

## About Systembolaget

### Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

*General information*

*Environmental information*

*Information on social responsibility*

*Information on corporate governance*

*Appendix*

Financial reporting

### Other

Table 1 (E4), Metrics

Metrics	2025	2024
Share of the product range (by volume) that, through certification or equivalent, has been produced with consideration for biodiversity and soil health	20%	20%

The total sales volume within the fixed assortment has decreased compared with the previous year. The share of sales volume represented by products that are environmentally certified with regard to biodiversity and soil health remains at the same level as the previous year. A more detailed analysis by product category – alcohol-free, cider and ready-to-drink beverages, wine, spirits and beer – shows that the share of environmentally certified products has increased in all categories. The development is limited but consistently positive. This indicates that the share of environmentally certified products has not been adversely affected by the decrease in sales volume.



# E5: Resource use and circular economy

## About Systembolaget

### Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

General information

Environmental information

Information on social responsibility

Information on corporate governance

Appendix

Financial reporting

## Other

Systembolaget sells more than one billion packages annually, made of both renewable and non-renewable materials. Sweden and the EU have established targets for reuse, recycling and waste reduction that have not yet been achieved.

### E5 IRO-1

## Impacts, risks and opportunities

Systembolaget has identified resource outflows as a material sustainability matter. The materiality is linked to the company's sale of beverages where waste arises at the end consumer, primarily in the form of empty beverage packaging. The volumes of packaging placed on the market are significant, resulting in a material impact on resource use, waste generation, and the potential for reuse and material recycling.

The assessment is based on statistics from the Swedish Environmental Protection Agency and Returpack, together with Systembolaget's sales figures, as well as an internal review of the introduction of return systems in relation to the EU Regulation on packaging and packaging waste (PPWR). Dialogue has also been conducted with, among others, Svensk Plaståtervinning, Svensk Glasåtervinning, Näringslivets producentansvar and Svensk Dagligvaruhandel with the aim of identifying barriers and

opportunities for increased circularity of beverage packaging. Overall, resource outflows are assessed to be material due to the scale of packaging waste generated through the company's operations and its significance for the circular economy and resource efficiency. At present, no need has been identified for dialogue with affected communities within this area.

### Impact targets for resource use

Against the background of the material sustainability matter identified, it is a priority for Systembolaget to work towards the following impact targets:

- Reduced amount of material in beverage packaging
- Increased recycling and reuse of packaging

Under *Management of impacts, risks and opportunities* the work to drive progress towards the above impact targets is described, and under *Metrics and outcomes* the progress achieved is reported.

## Overview of Systembolaget's material impacts, risks and opportunities related to resource use and circular economy

Resource outflows	
<p>The company has an indirect impact through the choice of materials used in packaging and their potential for recycling or reuse after consumption. Empty packaging constitutes a significant resource. The recycling rate is very high for aluminium cans and PET bottles thanks to the deposit return system, and glass and paperboard are also recycled to a large extent. For plastic packaging, such as the plastic liner inside bag-in-box packaging, the recycling rate is lower.</p>	<p><b>Type of impact</b></p> <ul style="list-style-type: none"> <li>● Negative (actual)</li> <li>Ⓜ Risk</li> </ul>
	<p><b>Where in the value chain</b></p> <ul style="list-style-type: none"> <li>▼ Downstream</li> </ul>
<p>There is a financial risk linked to legislation requiring a certain share of beverage packaging to be refillable by 2030 at the latest, which entails significant investments in logistics and operational handling.</p>	<p><b>Time horizon</b></p> <ul style="list-style-type: none"> <li>Short (impact)</li> <li>Medium term (risk)</li> </ul>

## About Systembolaget

### Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

*General information*

*Environmental information*

*Information on social responsibility*

*Information on corporate governance*

*Appendix*

Financial reporting

### Other

# Management of impacts, risks and opportunities

E5-1

## Policies and other governing documents

### Policy for Purchasing, Partnerships and Establishment

Systembolaget's Policy for Sustainable Development covers the area of resource outflows and clarifies that the material impact related to resource use primarily concerns beverage packaging in the supplier chain, but also how products are handled by customers after purchase. The work is focused on reducing material use in products and increasing the share of recyclable and refillable beverage packaging. These ambitions are operationalised through Systembolaget's impact targets, even though they are not specified in detail in the policy. The policy also states that Systembolaget shall minimise resource consumption and waste generation in its own operations, despite this not constituting a material area of impact. The Policy for Purchasing, Partnerships and Establishment stipulates that when Systembolaget procures beverage packaging, the choice of materials and design shall be made with the greatest possible consideration for the environmental and climate impact of the packaging from a life-cycle perspective. However, the policy does not contain a concrete requirement regarding the use of recycled or renewable materials. The policy constitutes a governing document for procurement and

therefore covers the entire supply chain. The ambition applies to primary and gift packaging as well as secondary packaging. Packaging requirements are communicated through the purchasing terms and conditions, which, among other things, require that packaging must not hinder efficient recycling and that suppliers shall engage in dialogue with Systembolaget on systematic environmental work related to packaging.

For more information on policies, as well as additional information on governing documents, see General information, pages 55–56.

E5-2

## Initiatives and actions

To achieve the targets, Systembolaget's work in this area is conducted across several levels of the waste hierarchy, with a focus on preventing waste, enabling reuse, and increasing material recycling. The work is based on current and forthcoming regulations and is carried out through dialogue and collaboration with actors in the value chain as well as with other stakeholders, such as industry associations for beverages and groceries, beverage suppliers and packaging manufacturers, and actors within recycling, for example Svensk Plaståtervinning, Svensk Glasåtervinning, Returpack and Sveriges Bryggerier.

The work is mainly carried out by one employee within the Analysis, Strategy & Sustainability unit in collaboration with employees within the Sustainable Supply Chain unit. Resources for larger initiatives are managed within ordinary processes,

and decisions are taken on an ongoing basis in line with the established decision-making hierarchy.

### Adaptation to new legal requirements

During the year, Systembolaget has initiated work to assess the implications of the new requirements linked to legislation mandating that a certain share of beverage packaging must be refillable by 2030 at the latest, and assesses that implementation may entail significant investments for various actors in the value chain. The work will continue and result in an updated strategy, governing documents and associated action plans, which are planned to be presented in 2026.

### Refillable packaging

Within Systembolaget's product range, products with refillable packaging, also referred to as returnable glass, are the only products with packaging designed for reuse. If the packaging is returned through the deposit system, there is a high likelihood that it will be reused across multiple cycles.

During the year, measures related to refillable packaging primarily focused on increasing the return rate of returnable glass. The product range was also expanded with a number of new items. A store test indicated a need to increase customer awareness both that deposit-return glass bottles exist and where they can be returned.

In connection with the increase in the deposit on returnable glass, targeted initiatives were therefore implemented to draw customers' attention to this. This was done through in-store communication, training of store employees, and initiatives on social

media and in the press. During 2026, efforts will continue to focus on increasing the return of glass bottles. This will be achieved through information initiatives.

### Recyclable packaging and deposit return system

The vast majority of the products sold by Systembolaget are single-use packaged. Consequently, there is a significant need to ensure the recyclability of the products. Work related to recyclability has primarily focused on the increase in deposit levels for PET bottles and cans, as well as efforts to gain more detailed knowledge about all packaging types and their constituent materials, as a basis for planning future initiatives.

In addition to the practical handling of the deposit increase, Systembolaget has worked with information and awareness about the deposit return system directed at both employees and customers. The increase was initiated in September 2025, but the major change is assessed to take place during 2026.

### Knowledge building and collaboration

Systembolaget has also strengthened its knowledge base through student projects as well as dialogues with beverage suppliers, packaging producers, recycling operators and industry associations. During 2026, priority will be given to measuring and monitoring material types and recycling, as well as initiatives targeting the prioritised material categories and packaging types. The objective is to increase transparency regarding the sustainability of beverage packaging and to enable the use of comparable data, for example in relation to industry averages.

## About Systembolaget

## Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

*General information*

*Environmental information*

*Information on social responsibility*

*Information on corporate governance*

*Appendix*

Financial reporting

## Other

E5-8 E5-5

## Metrics and outcomes

To monitor the impact targets of reducing the amount of material used in beverage packaging and increasing the recycling and reuse of packaging, Systembolaget monitors the following metrics:

- The sales share of refillable beverage packaging (beer, cider and alcohol-free). The target level for this metric has not yet been established, but during 2026 it will be aligned with the requirement in the EU Regulation on packaging and packaging waste (PPWR) of 10% refillable packaging by 2030.
- Share of sales of refillable packaging that is returned through the deposit system in Systembolaget's stores. This metric does not currently have an established target level. Work is ongoing to establish a target level and to develop reliable measurement methods.

Table 1 (E5), Metrics

Key figures	2025	2024
Sales share of refillable beverage packaging within beer, cider and non-alcoholic beverages (monitoring against the statutory requirement of 10% by 2030)	1.17%	1.25%
Share of sales of refillable packaging that is returned through the deposit system in Systembolaget's stores	22%	15%

The measurement value is based on the year 2024. The metrics have not been validated by a third party other than through audit. The methodology is based solely on Systembolaget's recorded sales statistics at individual item level.

Additional metrics are planned to be implemented during 2026:

- Number of kilograms of material per packaging unit for selected material categories
- Recycling rate for selected material categories

Systembolaget's existing and forthcoming metrics cover the entire Systembolaget product range and focus on measures that primarily take place upstream in the value chain. They support the United Nations Sustainable Development Goals, primarily Goals 12 and 15, as well as Sweden's environmental objectives, specifically the interim targets for material recycling and reuse of packaging.

The metrics are also directly linked to the EU Regulation on packaging and packaging waste (PPWR), which aims to reduce the amount of packaging waste within the EU and to increase reuse and material recycling. The Regulation also sets specific requirements, for example regarding the share of refillable packaging.

Systembolaget has for several years conducted dialogues on resource efficiency with various actors in the industry, and Systembolaget's metrics in this area are a result of this work. In order to establish



target levels for the metrics in 2026, data on the recycling rates of various relevant material categories has been collected. Information on recycling rates for packaging materials has been obtained from the Swedish Environmental Protection Agency, Returpack (for deposit-bearing

packaging), Sveriges Bryggerier (for returnable glass), as well as from Systembolaget's own data.

# EU taxonomy

The purpose of the EU Taxonomy Regulation (EU) 2020/852 is to facilitate the identification and comparison of environmentally sustainable investments through a common classification system. Companies reporting in accordance with the CSRD shall disclose the share of their activities that are covered by the EU Taxonomy in the environmental section of the CSRD. In accordance with the applicable transitional provisions, the company has chosen to apply the reporting rules amended through the Omnibus Delegated Act, which enters into force on 1 January 2026.

Large public-interest entities subject to the sustainability reporting requirements under the Non-Financial Reporting Directive shall disclose the share of their activities that are covered. For assets to be considered taxonomy-aligned, the underlying economic activity must make a substantial contribution to one of the EU's six environmental objectives, do no significant harm to any of the other environmental objectives, comply with the minimum social safeguards, and meet the technical screening criteria for a specific environmental objective.

In the assessment, the company has analysed its activities and investments in relation to the definitions set out in the Taxonomy.

- Revenue; refers to net sales in accordance with the annual report.
- Capital expenditure; refers to additions of tangible and intangible fixed assets

during the year, including right-of-use assets, before depreciation and impairments.

- Operating expenditure; refers to certain operating expenses such as maintenance, leasing, short-term contracts and research and development, and is a narrower concept than other external costs.

In calculating capital expenditure under the Taxonomy, the company has applied the provisions set out in point 1.1.2.2 (a–c) of Annex I to Delegated Regulation (EU) 2021/2178. In accordance with point (c), capital expenditure includes expenditure for purchases from activities classified as environmentally sustainable under the EU Taxonomy, as well as investments and measures that reduce emissions or increase energy efficiency and that are brought into use within 18 months.

Following a review of the company's operations in relation to the EU Taxonomy, the company has identified a limited number of activities that are relevant from a taxonomy perspective: point 7.7 acquisition of real estate and exercise of ownership rights, and point 6.5 transport relating to vehicles, linked to capital expenditure under point (c).

It is assessed that the company will not report any economic activities as environmentally sustainable (taxonomy-aligned based on the Taxonomy criteria). The activities constitute only a small part of the operations and have not been assessed as material from an impact materiality perspective in accordance with the company's materiality assessment. The company reports activities 6.5 and 7.7

as non-aligned under the EU Taxonomy in order to reduce detailed reporting in areas that provide a limited effect.

Systembolaget currently does not collect information from property owners regarding whether or not they are aligned with the EU Taxonomy Regulation. Systembolaget assesses its climate impact from stores by reviewing the stores' energy performance certificates, on the basis of which the stores' climate impact is calculated. However, only point 7.7 (acquisition of real estate and exercise of ownership rights) is assessed as material to report from a financial materiality perspective, as this item exceeds 10% of total acquisitions for the year relating to right-of-use assets as well as operating expenditure.

## Minimum safeguards

The company is also subject to the minimum safeguards under Article 18. These are intended to ensure that operations are conducted in accordance with international guidelines for responsible business conduct. Compliance is ensured through established due diligence processes (see page 56), human rights (see page 56), and anti-corruption (see page 55).

Within the tax area, the company applies responsible tax management, which means that we comply with applicable legislation, avoid tax planning, and work towards transparency in tax reporting by submitting accurate information in a timely manner. Processes for identifying and managing tax risks are integrated into the company's internal financial risk management processes.

Systembolaget's activities that are covered by the Taxonomy Regulation are presented here together with the associated accounting policies.

## Accounting policies

### Revenue

Net sales are generated primarily through the sale of beverages, via Systembolaget's stores, directly to consumers. Sales of gift items and fees from beverage auctions are included in net sales, as well as sales revenues derived from other sales channels such as agent sales and home delivery. The part of the company's revenue that is covered by the EU Taxonomy corresponds only to e-commerce revenues attributable to delivery-related freight. Revenue from this part of the operations is below 0.1% and is therefore assessed as immaterial and will not be reported in accordance with the EU Taxonomy. Total revenue corresponds to the revenues reported in the Group for the financial year (see net sales for the Group, Note 4). The principles for the Group's revenue recognition are further described in Note 2.

## About Systembolaget

### Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

*General information*

*Environmental information*

*Information on social responsibility*

*Information on corporate governance*

*Appendix*

Financial reporting

## Other

## About Systembolaget

## Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

*General information*

*Environmental information*

*Information on social responsibility*

*Information on corporate governance*

*Appendix*

Financial reporting

## Other

## Capital expenditure

Capital expenditure refers to investments in tangible fixed assets (see Note 15) and intangible fixed assets (see Note 14) during the year, including right-of-use assets, before depreciation and impairments.

Under the EU Taxonomy Regulation, capital expenditure is categorised into three categories.

- a) Investments in own assets and processes that already meet the Taxonomy requirements. As the company currently has no taxonomy-eligible activities, there are no capital expenditures to report under this category.
- b) Investments and transition measures intended to make the operations taxonomy-eligible within the timeframe specified in the EU Taxonomy. Any planned investments that may lead to future sustainable activities may be reported under this category.
- c) Capital expenditure for purchases from taxonomy-eligible activities as well as supplementary measures that reduce emissions or increase energy efficiency, provided that the measures are brought into use within 18 months.

Systembolaget has only capital expenditure related to category 3. At present, the company has no net revenue covered by the EU Taxonomy, which in other cases may give rise to a risk of double reporting of capital expenditure and operating expenditure between categories (a) and

(c). The company has ensured that no double counting has occurred in the reporting.

Investments reported under point 6.5 relate to additions of leased right-of-use assets concerning company cars. Investments related to point 7.7 primarily correspond to right-of-use assets (renegotiated and newly entered leases). The value of the assets covered by the EU Taxonomy mainly corresponds to retail premises where Systembolaget conducts its operations. The acquisition cost of these assets is included in the total acquisitions of fixed assets, including right-of-use assets, during the current reporting period (see leasing note 16).

## Operating expenditure

The Taxonomy's definition of operating expenditure is narrow and includes only direct, non-capitalised costs related to maintenance, short-term leasing, measures for the renovation of buildings, and research and development. It also includes other direct costs associated with the ongoing servicing of tangible fixed assets, but excludes the cost of goods sold. Operating expenditure covered consists of direct, non-capitalisable costs for day-to-day maintenance that are, or may become, environmentally sustainable. More specifically, this includes, among other things, building renovation, short-term lease agreements, and maintenance and repairs.

For Systembolaget, this includes repairs, maintenance and vehicle-related costs, as

well as costs for repair and maintenance of the company's premises (points 6.5 and 7.7). Costs considered to contribute to financial impact are very limited in relation to 6.5 transport and fall below the materiality threshold and below 10%. For 7.7 buildings, the amounts exceed the materiality threshold of 10 per cent and are therefore assessed as financially material to report. However, the company will not report whether this item is environmentally sustainable in accordance with the Taxonomy.

## 6.5 Transport – cars

Systembolaget falls within the economic activity 6.5 Transport by motorcycles, passenger cars and light commercial vehicles. This mainly relates to capital expenditure for leasing company cars. Systembolaget is dependent on information from third parties in order to confirm alignment with the Taxonomy. As the amounts are limited in size and account for less than 10 per cent, no reporting will be carried out under point 6.5 and no assessment of environmental alignment is therefore made. As the item relating to cars constitutes a small share of the total, this is an area that provides a limited environmental impact. All cars leased by the Group consist of company cars that are exclusively electric or plug-in hybrids.

## 6.6 Services relating to road transport of goods

Systembolaget falls within the economic activity 6.6 Services relating to road

transport of goods. This mainly relates to transport-related revenue. Systembolaget is dependent on information from third parties in order to confirm alignment with the Taxonomy. For the financial year, the activity has been assessed as taxonomy-eligible but will not be reported as environmentally sustainable. This means that the company reports the share of revenue that is taxonomy-eligible, but no revenue constitutes taxonomy-aligned activity under the Regulation.

## 7.7 Acquisition and ownership of buildings

The company falls within the economic activity 7.7 Acquisition and ownership of buildings under the environmental objective Climate change mitigation, in relation to the purchase of taxonomy-related products and services. More specifically, this concerns capital expenditure for newly entered into and renegotiated leases of premises, primarily relating to the company's retail stores. Systembolaget currently does not collect information from property owners regarding whether the properties are aligned with the EU Taxonomy Regulation or not. The assessment of the company's climate impact from retail premises is instead based on each store's energy performance certificate, which constitutes the basis for calculating the stores' climate impact. The company continuously monitors developments in the Taxonomy Regulation and its application in order to ensure future compliance and improved reporting.

About Systembolaget

Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

General information

Environmental information

Information on social responsibility

Information on corporate governance

Appendix

Financial reporting

Other

Capital expenditure 2025-12-31

Table 2 (E5)

Economic activities (1)	Code (2)	Key performance indicators covered by the Taxonomy requirements (shares) of capital expenditure covered % (3)	Key performance indicators that are aligned with the Taxonomy requirements (monetary value of capital expenditure), MSEK (4)	Key performance indicators that are aligned with the Taxonomy requirements (shares) of taxonomy-aligned capital expenditure % (5)	Environmental objectives for activities that are aligned with the Taxonomy requirements								Share that is aligned with the Taxonomy requirements of the share covered by the Taxonomy requirements % (14)	
					Climate change mitigation % (6)	Climate change adaptation % (7)	Water % (8)	Circular economy % (9)	Pollution % (10)	Biodiversity % (11)	Enabling activities (12)	Transition activities (13)		
Acquisition and ownership of buildings	CCM 7.7	67.8%	0	0%	0%	0%	0%	0%	0%	0%	0%	-	-	0%
Total alignment per objective					0%	0%	0%	0%	0%	0%				0%
Total capital expenditure		67.8%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Operating expenditure 2025-12-31

Table 3 (E5)

Economic activities (1)	Code (2)	Key performance indicators covered by the Taxonomy requirements (shares) of operating expenditure covered % (3)	Key performance indicators that are aligned with the Taxonomy requirements (monetary value of operating expenditure), MSEK (4)	Key performance indicators that are aligned with the Taxonomy requirements (shares) of taxonomy-aligned operating expenditure % (5)	Environmental objectives for activities that are aligned with the Taxonomy requirements								Share that is aligned with the Taxonomy requirements of the share covered by the Taxonomy requirements % (14)	
					Climate change mitigation % (6)	Climate change adaptation % (7)	Water % (8)	Circular economy % (9)	Pollution % (10)	Biodiversity % (11)	Enabling activities (12)	Transition activities (13)		
Acquisition and ownership of buildings	CCM 7.7	23.1%	0	0%	0%	0%	0%	0%	0%	0%	0%	-	-	0%
Total alignment per objective					0%	0%	0%	0%	0%	0%				0%
Total operating expenditure		23.1%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Summary 2025-12-31

Table 4 (E5)

Key performance indicator (1)	Total MSEK (2)	Share of activities covered by the Taxonomy % (3)	Activities that are aligned with the Taxonomy requirements, MSEK (4)	Share of the business that is aligned with the Taxonomy requirements % (5)	Breakdown by environmental objective for activities that are aligned with the Taxonomy requirements								Share of enabling activities % (12)	Share of transition activities % (13)	Unassessed activities that are considered non-material % (14)	Activities aligned with the Taxonomy requirements in the previous financial year (N-1) MSEK (15)	Share of activities that were aligned with the Taxonomy requirements in the previous financial year (N-1) % (16)
					Climate change mitigation % (6)	Climate change adaptation % (7)	Water % (8)	Circular economy % (9)	Pollution % (10)	Biodiversity % (11)							
Revenue	-	-	-	-	-	-	-	-	-	-	-	-	0.68%	-	-		
Capital expenditure	4,098	67.8%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.61%	0	0%		
Operating expenditure	4,141	23.1%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	1.49%	0	0%		

**About Systembolaget**

**Management report**

Corporate governance report

Risk and sensitivity analysis

Sustainability report

*General information*

*Environmental information*

*Information on social responsibility*

*Information on corporate governance*

*Appendix*

Financial reporting

**Other**



# Information on social responsibility

S1: Own workforce . . . . .	82
S2/S3: Workers in the value chain and affected communities .	92
S4: Consumers and end-users. . . . .	98

# S1: Own workforce

## About Systembolaget

### Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

*General information*

*Environmental information*

*Information on social responsibility*

*Information on corporate governance*

*Appendix*

Financial reporting

## Other

Systembolaget's employees are crucial to the company's mission and long-term success. Work relating to the own workforce is characterised by high standards for a safe and inclusive working environment, as well as good working conditions throughout the organisation.

### S1 SBM-3

## Impacts, risks and opportunities

Systembolaget had 5,928 employees as at 31 December 2025 and conducts operations in Sweden. The number of employees is defined as the number of individuals who are either permanently employed, on fixed-term contracts, on probationary employment or holding temporary replacement positions. Members of the Board of Directors are not included in the number of employees. Systembolaget also engages a workforce that is not employed. During the year, Systembolaget used consultants, interns and temporary staff from staffing agencies who performed work under Systembolaget's operational management and control. Together with employees, these groups constitute the own workforce.

Material impacts on the own workforce, as well as risks, are described in the overview on page 83. All impacts related to working time and diversity and inclusion are systemic, as are the impacts within health and safety that are linked to heavy work,

alcohol consumption and work-life balance. Threats and violence in the retail environment constitute isolated adverse impacts.

### Working time

Part-time and fixed-term employment is primarily used in retail operations to manage fluctuations in customer flows and seasonal variations. Employment contracts with a low level of employment, particularly within the range of 30–69 per cent, may have an adverse impact on employees' economic and social security through limited opportunities for long-term income, difficulties in planning private life, and lower employment security.

Secure employment with sufficient working hours is central to the business model and strategy, which are based on high service levels and quality in customer interactions. This improves the conditions for skills supply, contributes to lower employee turnover, stable planning conditions, higher productivity, and long-term value creation for the business.

### Health and safety

Systembolaget has an adverse impact on employees' health, wellbeing and

performance linked to work-life balance, alcohol consumption, threats and violence at work, and heavy physical work.

A safe and healthy working environment is a priority area to ensure responsible and sustainable operations. It contributes to low employee turnover, increased efficiency and high quality in customer interactions, which is a strategic prerequisite for long-term societal value. There is a financial risk if safety efforts do not develop in line with the increase in threats and violence, which may result in costs related to sick leave, rehabilitation and employee turnover, as well as indirect effects such as reduced perceived safety, a deteriorated working climate and lower employer attractiveness in certain geographical areas.

### Diversity and inclusion

An inclusive and developmental working environment is crucial to securing and developing the competencies Systembolaget needs in the long term. The adverse impacts relate to the risk of insufficient gender equality, limited participation and inclusion of persons with disabilities, and the risk of exclusion of individuals with an international background.

The company's adverse impacts are primarily directly linked to its role as an employer. In addition, the company has an indirect impact through its norm-setting role as a visible actor within Swedish retail. As a large employer in a society where inequality in the labour market is widespread, there is a risk that Systembolaget contributes to the perpetuation of structural disparities.

A workforce that reflects the composition of society strengthens customer understanding, innovation capacity and the ability to fulfil the company's societal mission in a relevant and responsible manner. Diversity and inclusion are not only a matter of rights, but are also business-critical for a sustainable business model and strategy. For more information on the business model and strategy, see General information, page 39.

## Impact targets for the own workforce

Based on the material sustainability matters that have been identified, it is a priority for Systembolaget to work towards the following impact targets:

- Increased employment security among retail employees
- Improved work-related health and safety for all employees
- Increased representation and opportunities for all employees to contribute their knowledge, skills and experience, with a particular focus on women, persons with disabilities and persons with an international background

Under the section *Management of impacts, risks and opportunities*, the work to drive progress towards the impact targets is described, and under the section *Metrics and outcomes*, the progress made is reported.

## Overview of Systembolaget's material impacts, risks and opportunities related to the own workforce

### About Systembolaget

### Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

General information

Environmental information

Information on social responsibility

Information on corporate governance

Appendix

Financial reporting

### Other

Working hours		Health and safety	
<p>Systembolaget has an adverse impact on the ability to earn a livelihood for employees who are not offered contracts with a sufficient level of employment to be able to live on their wages, which entails lower security for these employees. Limited working hours may also affect opportunities for skills and career development, as well as reduce engagement and the sense of belonging.</p>	<p><b>Type of impact</b>  <span style="color: red;">●</span> Negative (actual)</p>	<p><b>Work-life balance</b>            A perceived high workload and stress may have an adverse impact on employees' health and wellbeing, and may lead to an imbalance between work and private life. For store employees, the working environment during periods of high customer pressure may cause stress.</p>	<p><b>Type of impact</b>  <span style="color: red;">●</span> Negative (actual)</p>
	<p><b>Where in the value chain</b>  <span style="color: orange;">■</span> Own operations</p>		<p><b>Where in the value chain</b>  <span style="color: orange;">■</span> Own operations</p>
	<p><b>Time horizon</b>            Short</p>		<p><b>Time horizon</b>            Medium-term</p>
Diversity and inclusion		Alcohol consumption (unit-specific)	
<p><b>Gender equality</b>            Insufficient gender equality may result in an adverse impact on the conditions for equal terms between women and men in the workplace, such as differences in working conditions, sick leave and uptake of parental leave.</p>	<p><b>Type of impact</b>  <span style="color: red;">●</span> Negative (potential)</p>	<p>As Systembolaget's core operations involve the sale of alcoholic beverages, there is a risk of an impact on employees' alcohol consumption as a result of daily exposure to alcohol. Systembolaget is a workplace with a higher total alcohol consumption than the average among the working-age population.</p>	<p><b>Type of impact</b>  <span style="color: red;">●</span> Negative (actual)</p>
	<p><b>Where in the value chain</b>  <span style="color: orange;">■</span> Own operations</p>		<p><b>Where in the value chain</b>  <span style="color: orange;">■</span> Own operations</p>
	<p><b>Time horizon</b>            Short</p>		<p><b>Time horizon</b>            Medium-term</p>
<p><b>Inclusion of persons with disabilities</b>            Shortcomings in the working environment, accessibility and necessary adjustments may limit the participation of persons with disabilities and lead to exclusion, unequal treatment and reduced access to employment or equivalent working conditions. This may have an adverse impact on employees' wellbeing, working conditions and opportunities for employment as a result of discriminatory structures.</p>	<p><b>Type of impact</b>  <span style="color: red;">●</span> Negative (actual)</p>	<p><b>Threats and violence</b>            Perceived insecurity and lack of safety in stores occur as a result of store employees being exposed to threats and violence, particularly in larger cities and in situations such as refused sales, attempted theft or encounters with intoxicated customers. This poses risks to employees' physical safety and mental health.</p> <p>There is a financial risk associated with threats and violence due to security efforts not being developed in line with the increased level of violence in the retail sector.</p>	<p><b>Type of impact</b>  <span style="color: red;">●</span> Negative (actual)  <span style="color: red;">Ⓜ</span> Risk</p>
	<p><b>Where in the value chain</b>  <span style="color: orange;">■</span> Own operations</p>		<p><b>Where in the value chain</b>  <span style="color: orange;">■</span> Own operations</p>
	<p><b>Time horizon</b>            Short</p>		<p><b>Time horizon</b>            Short (impact)            Short and medium-term (risk)</p>
<p><b>Persons with an international background</b>            Inequality in the Swedish labour market is high for persons with an international background, both generally and within Systembolaget. Persons with an international background may face barriers in recruitment as well as in skills and career development and are at increased risk of not being included or treated equally. Systembolaget may have an adverse impact through processes and structures related to recruitment, promotion, the working environment and organisational culture, where the risk of unconscious exclusion may limit employees' access to equivalent opportunities over time.</p>	<p><b>Type of impact</b>  <span style="color: red;">●</span> Negative (actual)</p>	<p><b>Heavy work</b>            In stores and depots, recurring physically demanding work tasks – such as heavy lifting, unpacking and forklift driving – entail an increased risk of pain, wear-and-tear injuries and sick leave.</p>	<p><b>Type of impact</b>  <span style="color: red;">●</span> Negative (actual)</p>
	<p><b>Where in the value chain</b>  <span style="color: orange;">■</span> Own operations</p>		<p><b>Where in the value chain</b>  <span style="color: orange;">■</span> Own operations</p>
	<p><b>Time horizon</b>            Short</p>		<p><b>Time horizon</b>            Medium-term</p>

## About Systembolaget

### Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

*General information*

*Environmental information*

*Information on social responsibility*

*Information on corporate governance*

*Appendix*

Financial reporting

### Other

## Management of impacts, risks and opportunities

To contribute to the impact targets related to working hours, diversity and inclusion, and health and safety, Systembolaget implemented a number of initiatives and measures in 2025, which are based on and supported by several policies and other governing documents.

**S1-1**

### Policies and other governing documents

The company's governing documents include, among other things, the policy on the working environment and employee engagement, collective bargaining agreements, documentation for systematic work environment management, internal rules, and the Code of Conduct, Kompassen. Additional key governing documents in this area include Systembolaget's policy for sustainable development, which, among other things, addresses commitments related to human rights in the company's own operations. These governing documents are based on Swedish work environment legislation and the Discrimination Act and apply to all of Systembolaget's employees.

For more information on policies, as well as additional information on governing documents, see General information, page 55.

### Policy on the working environment and employee engagement

Systembolaget's policy on the working environment and employee engagement aims to create a safe, inclusive and developmental working environment. The policy is closely linked to the material sustainability matters and forms a foundation for how the company prevents risks and promotes wellbeing in working life. It is firmly anchored in the company's values and societal mission.

In the policy, Systembolaget takes a clear stance against all forms of discrimination, harassment and degrading treatment and strives for every workplace to offer equal opportunities for all employees, as well as to promote an inclusive climate characterised by respect, understanding and participation.

Systembolaget's commitments in the policy include integrating diversity and inclusion perspectives into ways of working and routines, zero tolerance for discrimination, harassment and sexual harassment, and active efforts to recognise and make use of each individual's unique competence, motivation, knowledge and experience, based on the individual's own circumstances. Political views, national origin and social background are not addressed. Specific commitments relate to the inclusion of groups that may be particularly vulnerable within the company's own workforce. Responsibility for implementation of the policy lies with the Head of Business Area for Systembolaget's HR department, MeO (Employees and Organisation).

### Compliance and monitoring

To ensure compliance with policies and internal rules, a number of processes and routines are in place. All employees undergo training in Kompassen, and all managers and work environment representatives receive training in systematic work environment management. In cooperation with employee representatives, for example within the work environment committee, risks, needs and areas for improvement are discussed on a regular basis.

Governing documents are reviewed annually and amended as necessary. Adjustments to governing documents are carried out in cooperation with the trade union organisations. Policies are adopted by the Board of Directors and internal rules by the Executive Management. Responsibility for ensuring the maintenance of governing documents relating to employees rests with the Head of Business Area for MeO.

**S1-2**

### Procedures for engagement with the own workforce and workers' representatives regarding impacts

Systembolaget has established procedures to ensure that employees' perspectives and interests are taken into account in decisions and actions that may lead to positive or adverse impacts on their working conditions, wellbeing or rights. The procedures include both formal cooperation arrangements and ongoing dialogue.

Systembolaget maintains regular and structured dialogue with trade union organisations representing employees. The dialogue takes place through established cooperation arrangements, including a central cooperation council, an operational cooperation council and a work environment committee. These serve as forums for information, dialogue and participation in matters relating to employees' rights, working conditions and the working environment.

The strong trade union organisation within Systembolaget enables continuous and structured dialogue as well as union involvement in major issues affecting the own workforce. Operational responsibility for the cooperation arrangements is distributed between the Head of Business Area for MeO (central cooperation council), the Head of Negotiations (operational cooperation council) and the Head of Business Area for Sales (work environment committee). The Head of Business Area for Sales (also Vice President) leads the work of the Work Environment Committee together with the Head of Business Area for MeO. Dialogue with trade union representatives and the work environment organisation provides an ongoing basis for identifying potential structural barriers and risks of adverse impacts on employees.

In addition to dialogue with trade union organisations, direct and recurring dialogue is conducted with employees. Dialogue takes place on an ongoing basis through performance and development reviews, as well as in cooperation with employees in connection with major changes, such as organisational transformations or the introduction of new

Systembolaget  
Responsibility report 2025

## About Systembolaget

### Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

*General information*

*Environmental information*

*Information on social responsibility*

*Information on corporate governance*

*Appendix*

Financial reporting

### Other

systems, ways of working and processes. Employees are also involved in connection with risk assessments within the work environment area. Trade union representatives are involved in the development of new policies, training programmes and central initiatives.

Employee surveys are used as a complementary dialogue tool to capture employees' perceptions of inclusion, fairness and participation. The results are used as a basis for continued dialogue and improvement efforts.

Systembolaget is bound by collective bargaining agreements that regulate fundamental rights relating to working hours, forms of employment, remuneration and influence. In addition, there are local agreements within the framework of a cooperation agreement between Systembolaget and the trade union organisations, which ensure employees' real influence in matters relating to both the psychosocial and physical working environment.

Dialogue and cooperation arrangements are continuously evaluated through follow-up after major change projects, feedback from trade union representatives and the work environment organisation, as well as results from employee surveys. Identified insights are used to develop ways of working, for example through earlier involvement, improved communication or adaptation of dialogue formats to different target groups.

Systembolaget also has procedures in place to identify and understand how the

business may affect particularly vulnerable groups among employees, with a particular focus on persons covered by any of the seven grounds of discrimination under Swedish legislation: sex, gender identity or gender expression, ethnic origin, religion or other belief, disability, sexual orientation and age.

Ethical advisers also provide support in dialogue with employees who experience discrimination or exclusion.

**S1-3**

### Procedures to remediate adverse impacts and channels through which the own workforce can raise concerns

The work on grievance and reporting mechanisms is governed by internal governing documents that establish how cases are to be reported, handled and followed up. The purpose is to ensure a legally secure, consistent and transparent process for identifying, managing and, where necessary, remedying actual and potential adverse impacts on the own workforce.

Through ethical guidance and several accessible reporting channels, employees are given the opportunity to report perceived violations, breaches of governing documents or ethical dilemmas, as well as to receive support throughout the process. Where relevant, measures may be taken to remedy adverse impacts, including corrective actions, remediation and rehabilitation.

The grievance mechanisms are designed based on the principles of clarity, openness and courage. This means that employees should be able to report without fear of retaliation. All cases are handled in accordance with established processes and assessed based on the nature and severity of the case, in order to ensure an objective assessment and appropriate measures.

### Reporting channels

Systembolaget has several established and accessible channels for reporting and follow-up. The immediate manager and MeO constitute the primary point of contact for employees. Other channels include the whistleblowing channel, the incident reporting portal and ethical advisers.

#### *Whistleblowing channel*

The whistleblowing channel is provided by an independent external provider and enables anonymous reporting of, for example, suspected bribery, conflicts of interest or other irregularities. Cases are investigated in accordance with established procedures, including documentation, feedback and protection for whistleblowers. The whistleblowing channel is accessible via both the intranet and the external website and can be used without any login requirement. For further information, see page 106.

#### *Incident reporting portal*

Incident reporting via Systembolaget's incident reporting portal relates to events associated with the working environment, threats and violence, harassment and other unwanted behaviour, including

incidents related to violations or exclusion. Reports are received and handled by MeO in accordance with established processes. The incident reporting portal is accessible to all employees in stores, depots and at the head office.

#### *Ethical advisers*

Ethical advisers serve as internal support for employees who experience ethical dilemmas or other situations where guidance is required.

### Access to information

All employees are informed about internal rules, ways of working and available reporting channels in connection with the onboarding of new employees and through training programmes. The information is also available on the company's intranet and external website.

### Follow-up and evaluation

Systembolaget continuously follows up the effectiveness of its grievance and reporting mechanisms. The follow-up includes, among other things, annual analysis of received whistleblowing cases, trend analyses of incident reports, feedback from ethical advisers and MeO, as well as results from employee surveys and safety inspections.

Insights from the follow-up are used, where necessary, to adjust routines, accessibility and communication in order to strengthen the function of the channels and trust among employees, and to ensure that the reporting channels are perceived as credible and are used by employees.

Systembolaget  
Responsibility report 2025

## About Systembolaget

### Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

*General information*

*Environmental information*

*Information on social responsibility*

*Information on corporate governance*

*Appendix*

Financial reporting

### Other

#### Processes for handling grievances

Work environment-related incidents are followed up by MeO within the framework of systematic work environment management. Ethical issues, such as conflicts of interest or bias, are handled in accordance with internal rules and may result in organisational measures.

S1-4

### Initiatives and actions

In 2025, a number of initiatives and actions were implemented to contribute to the impact targets for the material matters of working hours, health and safety, and diversity and inclusion.

#### Working hours

A certain proportion of fixed-term employment is necessary in Systembolaget's operations to manage seasonal variations and fluctuations in customer flows over weeks and days. This enables appropriate staffing during periods of high demand and at the same time contributes to offering many individuals a pathway into the labour market. At the same time, temporary demand fluctuations or local changes may affect levels of employment and lead to involuntary part-time work.

Against this background, Systembolaget has, for several years and in cooperation with the trade union parties, pursued active and systematic efforts to increase the proportion of secure and stable employment. The company has implemented measures to increase the share of full-time employees and to reduce the proportion of contracts in the 30–69 per cent range, thereby reducing involuntary part-time work. Work

is also ongoing to achieve a gradual conversion of part-time positions in connection with new recruitment.

#### Measures in 2025

In 2025, work continued within two main initiatives: contract target models and store pools.

- Contract target models in stores: Staffing is planned based on a structure where full-time employment is the norm, insofar as this is compatible with the needs of the operations. In connection with new recruitment, the scope of the position is assessed based on the store's planned contract target model.
- Store pools: Employees are offered full-time employment with flexible placement within a geographical area. The model aims to increase coverage during sick leave and raise the average level of employment.

Systembolaget has also initiated an analysis of the relationship between level of employment, engagement index and sick leave in order to deepen understanding of the organisation's impact.

#### Resources and processes

To support implementation, Systembolaget has invested in support functions and analytical tools to monitor the current situation and ambitions regarding contract structure. The work is led by a central team within MeO in close cooperation with the Sales business area. In cooperation with workers' representatives, processes have been established to identify and prioritise measures at local

and national level. Procedures have also been introduced to ensure that business decisions do not counteract the objective of secure employment.

#### Follow-up and planned actions

Follow-up is carried out on an ongoing basis through key performance indicators such as contract structure, staff turnover, coverage rate for short-term absence, level of employment and sick leave, based on data from the human resources management system. This enables Systembolaget to identify shortcomings, mitigate impacts and, where necessary, implement adjustments.

During the year, representatives from MeO, recruitment, work environment and health, as well as the sales managers' management team, jointly evaluated targets, measures and target achievement. Identified areas for development include continued development of the pool solution, strengthened managerial support in planning and follow-up, ensuring equivalent implementation across all stores, and clearer communication regarding purpose and effects. Furthermore, opportunities for increased skills mobility and automated workforce planning are being explored.

#### Health and safety

Systembolaget continuously implements measures to strengthen the health, safety and wellbeing of its own workforce, including conditions for balance between work and private life. Employees' health and safety are a prerequisite for the company's long-term operations and its ability to fulfil its mandate. The work includes, among other things, support for return to work and structured work environment

initiatives related to alcohol, ergonomics and physical workload.

Systembolaget defines four main types of occupational injuries: accidents occurring while work is being performed, accidents occurring on the way to or from work, occupational diseases, and cases where employees become infected in the course of their work.

An extensive and systematic work environment programme is carried out with the aim of preventing occupational injuries, incidents and work-related ill health. The work covers all workplaces – stores, depots and the head office – and is governed by policies, internal rules, training programmes and procedures in line with work environment legislation. Occupational injuries and incidents are reported in the company's incident reporting system, and serious incidents are reported to the Swedish Work Environment Authority and the Swedish Social Insurance Agency. Each workplace has preparedness to manage accidents and crisis situations.

#### Preventive measures

- Heavy work: Within store and depot operations, preventive measures are implemented to reduce the risk of strain injuries associated with heavy lifting, manual handling of goods and unpacking. These include ergonomics training, the use of ergonomic aids and job rotation.
- Work-life balance: Measures implemented during the year included training initiatives for store managers and area managers focusing on supportive

Systembolaget  
Responsibility report 2025

## About Systembolaget

### Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

*General information*

*Environmental information*

*Information on social responsibility*

*Information on corporate governance*

*Appendix*

Financial reporting

### Other

dialogue and rehabilitation.

- Threats and violence: To reduce the risk of store employees being exposed to threatening or violent situations, preventive measures are continuously implemented, such as the provision of security equipment, training in the management of threats and violence, and cooperation with an external provider for training and crisis management.
- Alcohol consumption: Given that Systembolaget's core operations involve the sale of alcoholic beverages, there is a potential risk of an impact on employees' alcohol consumption. Systembolaget therefore has clear rules and guidelines on moderation and responsibility. The issue is addressed through ethics training, managerial guidance and internal communication initiatives, and MeO and managers have established routines to identify and address early signals of unhealthy consumption. Furthermore, Systembolaget offers managerial support, assessment and treatment through specialised occupational health services.

#### *Measures in 2025*

During 2025, additional initiatives were implemented within the areas of health, work environment and safety. These include:

- development of learning materials on women's health in collaboration with occupational health services and Apoteket AB
- implementation of work environment days with a focus on health presence and ergonomics

- strengthened training initiatives on threats and violence, including training in ongoing deadly violence (PDV)
- development of a new work environment survey to measure perceived safety, perceived work-related pain and alcohol consumption
- targeted information initiatives on health-promoting lifestyles
- introduction of a new exit survey

#### *Resources and processes*

The work is supported by resources in the form of MeO partners and security specialists, as well as investments in methodologies and digital tools, work environment surveys and incident reporting. Established processes include regular risk assessments, safety inspections and employee and work environment surveys conducted in cooperation with workers' representatives.

#### *Follow-up and planned actions*

Effects are monitored through employee and work environment surveys, incident statistics, qualitative analysis of near-misses and accidents, and dialogue with the work environment organisation. Where necessary, governing documents are revised or supplementary measures are introduced. Based on lessons learned from the work, additional measures are planned for 2026. These include strengthened support for stores with a high incidence of threats and violence, including training provided by an external supplier, as well as targeted initiatives to reduce sick leave through enhanced managerial support and follow-up.

#### **Diversity and inclusion**

Systembolaget works systematically to ensure an inclusive working environment and to ensure that recruitment, development, the working environment and career pathways are based on equal and non-discriminatory principles. Work on gender equality and inclusion is integrated into the strategy and into the company's leadership development.

Within recruitment, measures are implemented to counteract unconscious bias and broaden the selection base. Within the work environment and organisational culture, initiatives are undertaken to promote safety and respect in everyday work, including preventive efforts against discrimination, threats and harassment. Within development and promotion, measures are implemented to ensure equal opportunities regardless of gender, background or disability.

Systembolaget integrates all seven grounds of discrimination under the Discrimination Act into governing documents, training programmes, recruitment processes and work environment initiatives. Where necessary, reasonable accommodations are made to remove barriers in the workplace, for example those related to accessibility.

#### *Measures in 2025*

During 2025, Systembolaget continued to intensify its work on gender equality and inclusion through several concrete measures. The work was based on strategic targets for balanced gender representation (60/40) and a gradually increasing proportion of employees with an international background. In addition, a new key

metric focusing on increased inclusion of persons with disabilities was developed.

Measures implemented during the year included internship programmes and work training initiatives in cooperation with the Swedish Public Employment Service, Jobbspår and Samhall. Systembolaget carried out targeted support and training initiatives such as language support, onboarding support and skills development. Furthermore, training in inclusive leadership and the work environment was delivered, and key metrics related to perceived inclusion were developed based on employee and work environment surveys.

Accessibility adaptations for the head office are planned for 2026 with the aim of improving conditions for persons with disabilities.

#### *Resources*

The work is supported by resources within MeO, training initiatives for managers, and developed recruitment support to strengthen competence-based selection methods and reduce the risk of unconscious bias.

#### *Follow-up and areas for development*

Follow-up is conducted through employee surveys, inclusion indices and pay equity analyses. Ongoing risk assessments in connection with policy changes and major initiatives are led by MeO in cooperation with trade union representatives and subject-matter experts. In analyses, for example of gender-disaggregated sick leave statistics, an intersectional perspective is applied to ensure relevant measures. Complementary measures are implemented where necessary.

Systembolaget  
Responsibility report 2025

## About Systembolaget

### Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

*General information*

*Environmental information*

*Information on social responsibility*

*Information on corporate governance*

*Appendix*

Financial reporting

### Other

Identified lessons learned and areas for development are used to adjust actions. These include gender equality, where there is a need to address imbalances in parental leave uptake and uneven sick leave. Furthermore, Systembolaget identifies a need for initiatives related to international background in order to reduce disparities and address differences in positions across certain geographical areas. Recruitment support needs to be expanded through improved local cooperation and clearer support for managers in inclusive selection processes. Regarding inclusion of persons with disabilities, work is ongoing to identify areas for development and further develop target-setting.

No significant operating expenditure (Opex) and/or capital expenditure (Capex) is required to implement the action plans.

S1-5

## Key metrics and outcomes

To measure the achievement of the identified impact targets, key metrics and target levels for the own workforce have been established through a consultative process involving employees through dialogue meetings, trade union cooperation and internal surveys.

Outcomes for the key metrics are shared internally, used as a basis for decision-making in governance, followed up in management teams and form the basis for both local and central improvement plans. No external validation of measurements has been carried out for the key metrics described below.

### Working hours

The impact target of increased employment security among store employees is monitored through the key metrics share of full-time employment and share of employees with an employment rate of 30–69 per cent.

Both key metrics are monitored quarterly by MeO and reported annually to management. The operations work on a gradual conversion from part-time to full-time employment where possible. In addition, dialogue is conducted with trade union representatives in connection with major changes.

#### Full-time employment

As of 31 December 2025, Systembolaget had 34.0% full-time employees (2024: 33.6%). The target level was decided in 2025 and is set at 38% for 2030.

#### Employment rate 30–69%

As of 31 December 2025, Systembolaget had 16.2% of employees with an employment rate of 30–69% (2024: 15.5%). The target level was decided in 2025 and is set at 7% for 2030.

### Health and safety

The impact target of improved work-related health and safety for all employees is monitored through the key metrics Engagement Index and sick leave.

#### Engagement Index

The Engagement Index monitors employees' experience of their work and their willingness to contribute. The index comprises ten drivers that together form the basis for engagement and is measured through Systembolaget's employee survey twice a year.



For the Engagement Index, the target level is an average of at least 4.1 on a scale of 1–5, distributed evenly across employment categories, gender and age groups. The employee survey conducted in September 2025 shows an average Engagement Index of 4.2 (2024: 4.1).

Follow-up of, among other things, the Engagement Index has led to decisions resulting in improvements primarily related to threats and violence situations in stores.

#### Sick leave

Sick leave is monitored on a monthly basis and analysed to identify trends and the need for measures, for example in ergonomics, workload and the psychosocial work environment. The target level for 2025 is that sick leave should not exceed 6.00%. As of 31 December 2025, sick leave amounted to 5.78% (2024: 6.15%).

### Diversity and inclusion

The impact target of increased representation and opportunities for everyone to

contribute their knowledge, abilities and experience is monitored through the key metrics international background, gender distribution and the Inclusion Index.

In addition to the above key metrics, further follow-up is under development. Among other things, work has been initiated to monitor the development of the share of employees with disabilities. For this key metric, no target level has currently been established.

Additional diversity indicators are reported under S1-9 Diversity indicators.

#### International background

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.

The share of employees with an international background is measured based on data from Statistics Sweden (SCB).

**About Systembolaget****Management report**

Corporate governance report

Risk and sensitivity analysis

Sustainability report

*General information**Environmental information**Information on social responsibility**Information on corporate governance**Appendix*

Financial reporting

**Other**

The measurement is carried out by Nyckeltalsinstitutet, which is an external and independent party.

For 2025, the target level for the share of employees with an international background was 15%. In 2025, the share of employees with an international background was 14.7% (2024: 14.8%).

Table 1 (S1), Share of employees with an international background

Operational site	Target 2025	Outcome 2025	Target 2024
Total	15%	14.7%	14.8%
Head office	11%	10.3%	10.2%
Store	15%	14.5%	14.8%
Depot	37%	36.4%	36.7%

Systembolaget intends to set a long-term target level for the share of employees (permanent employees) with an international background, corresponding to the composition of the population in Sweden. The share of Sweden's adult population with an international background in 2024 was 31 per cent (most recently available figure).

During the year, Systembolaget has developed a plan to enable the shifts required to meet Systembolaget's long-term target of reflecting the structure of society with regard to international background.

**Gender distribution**

Gender distribution refers to the share of women and men, both of which should fall

within the range of 40–60 per cent. This target level applies to all age groups and employment categories.

The outcome for 2025 was 59% women (2024: 59%) and 41% men (2024: 41%). See outcomes for the Executive Management under S1-9 Diversity indicators. The data is sourced from Systembolaget's human resources management system.

**Inclusion Index**

Systembolaget's Inclusion Index forms part of the employee survey (Engagement Index). The Inclusion Index reflects employees' perceptions of fairness, belonging and respect in the workplace. The metric is central to monitoring the development of an inclusive corporate culture over time.

For 2025, the target level for the Inclusion Index was 4.4 on a scale of 1–5. The outcome for 2025 amounted to 4.4 (2024: 4.4). The metric is integrated into Systembolaget's internal governance and strategy. The measurement is carried out by Eletive, an external and independent party.

Table 2 (S1), Inclusion Index

Key figures	Target 2025	Outcome 2025	Outcome 2024
Inclusion index	4.4	4.4	4.4

**S1-6****Information about the company's employees****Country**

Systembolaget operates in Sweden and all 5,928 employees are located in Sweden.

Table 3 (S1), Number of employees per country

Country	Number of employees
Sweden	5,928

**Number of employees**

As of 31 December 2025, the number of employees amounted to 5,928 individuals. The number of employees is defined as the number of persons who are either permanently employed, employed on a fixed-term basis, on probationary employment or holding a temporary replacement position. Members of the Board of Directors, consultants, interns and temporary staff from staffing agencies are not included in the number of employees. The information has been compiled based on data from Systembolaget's human resources management system. For a breakdown of the number of employees by gender and type of contract, see Table 5.

The average number of employees at Systembolaget during 2025 amounted to 5,871 persons. The average number of employees is calculated by adding the number of employees as at the last day of each month during the period and dividing the total by the number of months in the period. The number of full-time equivalents in 2025 amounted to 3,776. The number of full-time equivalents is calculated by adding, for all employees, actual working time and

holiday entitlement, and then dividing this total by the total number of hours that would have been worked during the period if all employees had held full-time positions. For a breakdown of the total number of full-time equivalents by place of operation (head office and stores, respectively) and gender, see Full-time equivalents and gender distribution on page 145 of the financial report.

**Employee turnover**

During 2025, 599 individuals left Systembolaget, corresponding to an employee turnover rate of 8.3% (2024: 7.6%). Employee turnover is calculated by taking the lower of the number of employees who started or left during the period, divided by the average of the number of employees on the first and last day of the period. This applies to externally recruited employees and external departures. "External" refers to outside Systembolaget. The key metric always relates solely to permanent and probationary employees and is always calculated on a rolling 12-month basis.

**Gender distribution**

Of Systembolaget's 5,928 employees, 3,480 were women (59%) and 2,448 were men (41%) in 2025. See also Table 4 and S1-5 Key metrics and outcomes.

Table 4 (S1), Gender

Gender	Number of employees 2025
Women	3,480
Men	2,448
Other	0
Not specified	0
<b>Total employees</b>	<b>5,928</b>

## About Systembolaget

## Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

*General information**Environmental information**Information on social responsibility**Information on corporate governance**Appendix*

Financial reporting

Other

Table 5 (S1), Employees by gender and type of contract

Number of persons by type of contract	Women	Men	Other*	Data not available	Total
Number of employees	3,480	2,448	0	0	5,928
Number of permanent employees	2,894	2,065	0	0	4,959
Number of temporary employees	586	383	0	0	969
Number of on-demand employees	0	0	0	0	0
Number of full-time employees	1,314	1,170	0	0	2,484
Number of part-time employees	2,166	1,278	0	0	3,444

\* Gender as stated by the employees themselves.

Table 6 (S1), Employees by country and type of contract

Number of persons by type of contract	Sweden	Total
Number of employees	5,928	5,928
Number of permanent employees	4,959	4,959
Number of temporary employees	969	969
Number of on-demand employees behovsanställda	0	0
Number of full-time employees	2,484	2,484
Number of part-time employees	3,444	3,444

## S1-9

## Diversity indicators

The Executive Management during 2025 consisted of a total of nine persons, of whom three were women (33%) and six were men (67%). Two persons were aged 30–50 (22%) and seven persons were over 50 years of age (78%). No one was under 30 years of age.

Table 7 shows the age distribution among all employees. The figures are based on data as of 31 December 2025 from Systembolaget's human resources management system. For gender distribution among all employees, see the outcomes on page 88 under S1-5 Diversity and inclusion.

Table 7 (S1), Age distribution of employees

Age	Number	Share
Under 30 years	1,441	24.3%
30–50 years	2,983	50.3%
Over 50 years	1,504	25.4%
Total	5,928	100%

Table 8 (S1), Gender distribution in the Executive Management

Gender	Number	Share
Women	3	33%
Men	6	67%
Total	9	100%

Table 9 (S1), Age distribution in the Executive Management

Age	Number	Share
Under 30 years	0	0%
30–50 years	2	22%
Over 50 years	7	78%
Total	9	100%

**About Systembolaget**

**Management report**

Corporate governance report

Risk and sensitivity analysis

Sustainability report

*General information*

*Environmental information*

*Information on social responsibility*

*Information on corporate governance*

*Appendix*

Financial reporting

**Other**

**S1-14**

**Work environment metrics**

All employees (employees and workers who are not employees) are covered by Systembolaget's systematic work environment management. See S1-6 Information about the company's employees on page 89 for the number of employees as of 31 December 2025.

The work is based on Systembolaget's work environment policy and includes risk assessments, safety inspections, training, follow-up, reporting and management of incidents and occupational accidents, as well as continuous improvement work.

In 2025, the number of fatalities amounted to 0 (2024: 0), the number of work-related accidents amounted to 249 (2024: 269), and the accident frequency was 35.3.

The outcomes for the key metrics are compiled based on data from the human resources management system and reported cases in Systembolaget's incident reporting system.

The accident frequency is calculated as the number of work-related accidents divided by the total number of hours worked by the own workforce during the year, multiplied by 1,000,000. An accident is defined as an occupational injury at work, or an accident occurring during transport to or from work.

In accordance with transitional provisions, information on cases of work-related ill health and the number of days lost due to injuries, accidents, fatalities and work-related ill health, as well as information on non-employees, is omitted.



Table 10 (S1), Accidents and fatalities

Key metrics	Out-come 2025	Out-come 2024
Number of fatalities	0	0
Number of work-related accidents	249	269
Frequency of work-related accidents	35.3	N/A

**S1-17**

**Incidents, complaints and severe impacts on human rights**

During 2025, five cases (2024: three cases) concerning discrimination or harassment were reported through Systembolaget's reporting channels, including MeO, immediate managers, trade union representatives and the whistleblowing channel.

All cases were handled in accordance with the internal investigation procedure, in cooperation with MeO and relevant managers. Of the five reported cases, one case was confirmed as a breach of Systembolaget's Code of Conduct, labour law regulations or the Discrimination Act.

The employees concerned were offered support in the form of occupational health services or counselling support. No fines, penalties or compensation were paid during 2025 in relation to the reported cases.

The total number of other complaints (i.e. not discrimination or harassment) submitted through channels for persons

in the company's own workforce to raise concerns cannot currently be reported by Systembolaget, as system support and routines for this are not yet in place. Further development of methods for collecting this data is ongoing.

The number of severe human rights incidents linked to the company's employees during the reporting period was 0 (2024: 0 incidents).

For further information on grievance procedures and the whistleblowing system, see page 106.

**Reporting principles  
Scope of reporting for 2025**

In the materiality assessment of the own workforce, the company's employees, agency workers in depot operations, and consultants within specialist functions such as IT, resource consultants and assignment-based consultants are included.

For the 2025 reporting year, only Systembolaget's employees are covered by quantitative and qualitative follow-up in this report. Non-employed workers – such as resource consultants and agency workers – are not included in the reporting this year, in accordance with ESRS phase-in provisions. However, certain aspects of non-employees' working environment and conditions are monitored through contracts, supplier governance and ongoing cooperation.

# S2/S3: Workers in the value chain and affected communities

## About Systembolaget

### Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

General information

Environmental information

Information on social responsibility

Information on corporate governance

Appendix

Financial reporting

## Other

In the production of alcoholic beverages, there is a risk of inadequate working conditions and violations of human rights. Systembolaget therefore works in a structured manner to prevent and address adverse impacts on workers and affected communities in the supply chain.

S2 SBM-3 S3 SBM-3

## Impacts, risks and opportunities

Systembolaget conducts a structured and long-term approach to ensuring respect for human rights and decent working conditions throughout the value chain. This work is based on the UN Guiding Principles on Business and Human Rights (UNGPR), the OECD Guidelines for Multinational Enterprises and the principles of the UN Global Compact, and is integrated into the company's sustainability strategy. The due diligence processes constitute a central element and are used as input to the materiality assessment. The work covers both impacts on workers and people in local communities around the supply chain, as well as the financial risks that may arise.

Systembolaget has a complex supply chain with approximately 1,150 active beverage

suppliers globally. The chain extends upstream through several tiers of sub-suppliers, primarily within production and cultivation in the agricultural sector. In addition to the beverage supply chain, there are also approximately 350 suppliers of other purchases of materials and services, such as electronics, workwear and store fittings.

### Affected groups

Systembolaget has identified the following groups of workers in the value chain that may potentially be affected by the company's operations:

- workers in the cultivation stage (agriculture and other raw material production)
- workers employed by breweries, wine producers and distilleries
- workers employed by producers of indirect materials
- workers employed by beverage suppliers, wholesalers and suppliers of indirect materials and services.

## Overview of Systembolaget's material impacts, risks and opportunities related to workers in the value chain and affected communities

Working conditions (for workers in the supply chain)	
Systembolaget has a potential adverse impact on workers in the beverage supply chain, which may include employment security, working hours, wages, health and safety, as well as the ability to organise in trade unions and to engage in collective bargaining. Impacts from other purchases beyond beverages are significantly smaller, both in terms of scale and costs.	<p>Type of impact</p> <ul style="list-style-type: none"> <li>● Negative (potential)</li> <li>Ⓜ Risk</li> </ul>
	<p>Where in the value chain</p> <ul style="list-style-type: none"> <li>▲ Upstream</li> </ul>
	<p>Time horizon</p> <ul style="list-style-type: none"> <li>Short term (impact)</li> <li>Medium term (risk)</li> </ul>
Human rights for workers and communities	
Systembolaget has a potential adverse impact on workers' human rights. This includes risks of discrimination, violence and harassment, child labour, forced labour and human trafficking, limited access to an adequate standard of living, as well as insufficient anonymity in grievance mechanisms.	<p>Type of impact</p> <ul style="list-style-type: none"> <li>● Negative (potential)</li> </ul>
	<p>Where in the value chain</p> <ul style="list-style-type: none"> <li>▲ Upstream</li> </ul>
	<p>Time horizon</p> <ul style="list-style-type: none"> <li>Short term</li> </ul>

## About Systembolaget

### Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

*General information*

*Environmental information*

*Information on social responsibility*

*Information on corporate governance*

*Appendix*

Financial reporting

### Other

Among the identified groups, there are particularly vulnerable workers who risk being most severely affected by adverse impacts, including women, migrant workers and seasonal workers.

#### Risk of child labour and forced labour

Systembolaget assesses the risk of child labour as low. A limited number of indications of child labour have been identified and incident management has been carried out, but no cases have been confirmed. However, the risk of forced labour is assessed as higher, particularly linked to the vulnerability of migrant workers and insufficient respect for workers' rights in recruitment processes.

The risk of forced labour in the production of alcoholic beverages is greatest at the raw material cultivation stage. It is influenced both by geographical factors and by how seasonal workers are recruited. Countries with weak labour law frameworks, corruption and inadequate oversight have higher risk levels. At the same time, vulnerability increases during harvest periods, when labour is often recruited through staffing agencies or informal networks, which can lead to debt bondage, unclear contracts and restricted freedom of movement. Systembolaget has assessed that the risk of forced labour increases significantly when these factors coincide, for example (but not exclusively) in wine production, agave cultivation or sugarcane harvesting. Systembolaget has identified inadequate trade union rights as a prominent risk in the supply chain for

alcoholic beverages, particularly within wine production in South Africa.

Systembolaget has, in the double materiality assessment, identified two material sustainability matters related to workers and affected communities in the value chain: working conditions and human rights for workers and communities.

Systembolaget assesses the impacts as potential from a systematic perspective, but has also identified actual incidents of human rights violations. These are currently assessed to be linked to individual events and specific business relationships. Within the beverage supply chain, the risks of inadequate working conditions and human rights violations are particularly elevated further upstream in the value chain.

In the supply chains for certain other purchases, risks of human rights violations have been identified based on specific country and sector risks. These risks occur both in production and in raw material extraction.

To gain a better understanding of the links between production and impacts on communities, as well as respect for human rights in the supply chain, with a particular focus on vulnerable groups (such as Indigenous Peoples), Systembolaget has initiated work on in-depth analyses, so-called Human Rights Impact Assessments (HRIAs). The results of the HRIAs will be taken into account in future materiality assessments.

## Impact targets for workers in the value chain and affected communities

Based on the material sustainability matters that have been identified, it is a priority for Systembolaget to work towards the following overarching impact targets:

- Decent working conditions for workers in the supply chain
- Respect for human rights for workers in the supply chain and affected communities

Progress towards these overarching impact targets is achieved through fulfilment of the underlying impact target of increased compliance by parties in the supply chain with Systembolaget's Code of Conduct for decent working conditions and respect for human rights.

Under *Management of impacts, risks and opportunities*, the work to drive progress towards the impact targets is described, and under *Metrics and outcomes*, the progress made is reported.

## Management of impacts, risks and opportunities

S2-1 S3-1

### Policies and other governing documents

Systembolaget has a number of governing documents that are central to the work on working conditions and human rights in the supply chain and in affected communities. These documents stipulate that Systembolaget shall work systematically to ensure human rights and improve working conditions for all workers involved in the production and delivery of beverages, as well as in the services and materials procured for the company's own operations.

- Policy for Sustainable Development – clarifies respect for workers' human rights and labour rights through: (i) work based on the UN Guiding Principles, the ILO Core Conventions and the OECD Guidelines, and (ii) a systematic approach with risk-based due diligence to ensure decent working conditions. The policy includes affected communities in general, but does not contain specific provisions for Indigenous Peoples. In the development of the policy, the interests of workers and affected communities are taken into account through close and ongoing dialogue; see further below *Contacts with workers and affected communities*.

Systembolaget  
Responsibility report 2025

## About Systembolaget

### Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

*General information*

*Environmental information*

*Information on social responsibility*

*Information on corporate governance*

*Appendix*

Financial reporting

### Other

- Policy for Procurement, Partnerships and Establishment – clarifies that procurement contracts include requirements for fundamental principles on human rights and working conditions to be respected.

- Codes of Conduct for suppliers – form part of Systembolaget's general terms and conditions of purchase and set requirements that all parties take responsibility for their part of the supply chain. They include prohibitions on forced labour, child labour, discrimination and restrictions on freedom of association.

In addition to these, there are also internal rules and frameworks for the procurement of beverages as well as the procurement of services and indirect materials.

For more information on policies, as well as additional information on governing documents, see General information, pages 55–56.

#### S2-2 S3-2

### Contacts with workers and affected communities

Systembolaget has established structured methods and procedures for dialogue with workers in the supply chain as well as local communities. These include, among other things:

- Interviews with / data collection from workers
- Consultations with civil society organisations

- Dialogue with trade unions
- Collaboration with industry-specific organisations
- Contacts with beverage producers

One method used is Direct Worker Engagement (DWE), which involves surveys conducted via mobile phones. This enables workers, including particularly vulnerable groups such as migrant workers, to anonymously provide information about their working conditions and wellbeing. The questions in the surveys are designed based on the most significant risks identified in the supply chain.

Contact with trade unions and other worker representatives in the value chain is one of the first steps Systembolaget takes when information about potential adverse impacts is received. Trade unions and other representatives of workers in the value chain are also important for the validation of and consultation on decisions and/or measures related to Systembolaget's human rights due diligence.

The purpose of the dialogues, surveys and follow-ups, led by the Sustainability Manager and sustainability specialists in the Sustainable Supply Chain team, is to identify risks and deviations from the Supplier Code of Conduct relating to working conditions and human rights. Procedures for engagement with workers and local communities are reviewed annually in consultation with relevant stakeholders, with decisions on further development made where necessary.

For other purchases, stakeholder dialogues are conducted several times per

year, primarily with suppliers, in industry forums and through analyses of relevant studies. Insights from these dialogues are used in the due diligence work, for example in risk analyses, follow-ups and preventive measures. Responsibility lies with the Indirect Procurement unit and the respective contract owners within the organisation. Read more about stakeholder dialogues on pages 43–44.

#### S2-3 S3-3

### Procedures for remedying adverse impacts and grievance mechanisms

#### Reporting channels

External stakeholders can report suspected human rights violations, breaches of the Supplier Code of Conduct or other irregularities via Systembolaget's external whistleblowing channel, in cases where no contact person at the company is available.

Systembolaget's suppliers are also required to establish channels through which workers and affected communities can report potential irregularities and have them investigated without risk of retaliation. This is stipulated in Systembolaget's purchasing terms and conditions as well as the Supplier Code of Conduct.

Through the collaboration with SPF Unionen (Systembolaget's local trade union), Unionen, the international trade union organisation IUF, Alko and the Finnish trade union PAM, a grievance mechanism is provided that enables workers in the supply chain to report misconduct and

potential impacts on human rights via trade unions at the workplaces.

In social audits, it is reviewed whether workers employed by producers and growers in Systembolaget's supply chain have access to reporting channels through their workplace, and whether they are aware of and have confidence in the procedures for investigation.

#### Process for remedy

Systembolaget's procedures for remedy are based on the principle that all suspected or confirmed cases of breaches of working conditions, human rights or deviations from the Supplier Code of Conduct are investigated based on the circumstances of each case. Through the Supplier Code of Conduct, suppliers are also required to have procedures for remedy.

As part of Systembolaget's incident management process, there is a procedure based on the OHCHR guidelines on remedy for human rights abuses in supply chains. The process assesses whether the affected party is part of Systembolaget's supply chain and the severity of the potential impact. The process also includes an assessment of whether Systembolaget has caused, contributed to, or is directly linked to the harm, which affects the design of the action plan. During 2026, the process will be reviewed and strengthened, including with regard to the evaluation of its effectiveness.

Read more about the whistleblowing channel, protection against retaliation and how cases are investigated on page 106.

## Initiatives and actions

To ensure compliance with the Code of Conduct for decent working conditions and respect for human rights, Systembolaget works systematically to identify, assess, manage and follow up risks in the supply chain. If a producer or sub-supplier does not meet the requirements, measures are taken regardless of where in the supply chain the deficiency occurs. Particularly serious risks, which entail an elevated risk of significant adverse impacts on human rights, as well as products from high-risk countries where independent data show systematically elevated risk levels, are addressed through reinforced procedures and stricter requirements for follow-up and verification.

Systembolaget also works preventively to ensure decent working conditions in the supply chain and respect for human rights in affected communities. The measures include training of suppliers and producers through local and international organisations, digital tools to support the work, participation in the development of standards, and harmonisation of sustainability requirements with other actors.

### Resources for the work

The work to ensure decent working conditions in the supply chain and respect for human rights in affected communities is driven within the business area Range & Sustainable Procurement by the Sustainable Supply Chain team, part of the Product Quality & Sustainable Supply Chain unit. The Indirect Procurement unit

is responsible for the overall process to ensure due diligence for other purchases.

The Sustainable Supply Chain team is responsible for Systembolaget's social and environmental responsibility and comprises a total of 10 FTEs, of which approximately 5 FTEs focus on human rights and working conditions due diligence. One to two of these individuals work, among other things, on in-depth studies through which Systembolaget's understanding of impacts on local communities is gradually strengthened, a process that has been initiated recently.

The Indirect Procurement unit, comprising seven employees, is responsible for the overall process to ensure due diligence for other purchases. This responsibility includes carrying out the annual risk analysis and collaboration with contract owners. Contract owners are ultimately responsible for sustainability follow-up with their suppliers, with Indirect Procurement providing support in relation to high-risk suppliers. Indirect Procurement receives support on sustainability expertise from an employee within the sustainability department.

### Digital tools provide support

The Sustainability Platform is Systembolaget's digital tool for collecting sustainability data, facilitating sustainability efforts by suppliers, producers and growers, and maintaining transparency and traceability throughout the beverage supply chain.

The information collected via the Sustainability Platform, together with other data from purchased sources and

Systembolaget's accumulated experience, forms the basis for Systembolaget's risk analysis of the beverage supply chain. For the supply chain related to other purchases, an annual risk analysis is conducted based on country and sector risks as well as insights from external reports, self-assessment questionnaires and any previous incidents. The results of the analysis indicate the most prominent risk areas and form the basis for prioritising and planning initiatives and actions.

During 2025, Systembolaget, in collaboration with the Norwegian Vinmonopolet and Worldfavor, developed an industry-specific self-assessment questionnaire and further developed the Sustainability Platform. The purpose is to simplify and streamline the work of identifying risks and support needs among different parties in the supply chain, as well as to improve the ability to measure impacts and changes over time. The collected data creates increased transparency regarding gradual improvements among mapped producers and growers.

### Risk assessment through field studies

During 2025, Systembolaget commissioned a field study in Spain that included stakeholder dialogue, producer visits and interviews with workers in the value chain.

The most significant risks relate to seasonal workers in vineyards, such as migrant workers, who may be exposed to inadequate wages, substandard accommodation, long working days, limited access to trade union support, and dependency on unscrupulous labour brokers or recruitment agencies. The study also shows that

climate change, economic uncertainty and pricing dynamics throughout the supply chain exacerbate these risks.

At the same time, several good practices were identified – producers offering improved job security through seasonally adapted contracts, own cultivation enabling more stable employment and better protection for workers, initiatives providing training and rights information to seasonal workers, and regions and actors already actively working on housing solutions, protective equipment, improvements to the working environment and strengthened cooperation between municipalities, trade unions and wine producers.

The national industry organisation Federación Española del Vino has collaborated in the work, and continued dialogue based on the results of the study will be central to long-term improvement efforts.

### Living wage project

During the year, Systembolaget, in collaboration with Fairtrade, the Global Living Wage Coalition, the Anker Research Institute and the Norwegian Vinmonopolet, initiated a living wage project with a focus on the Western Cape province in South Africa. The project includes an updated living wage calculation, information and training initiatives, as well as stakeholder collaboration. An accurate living wage calculation is crucial to reducing the wage gap in relation to the prevailing minimum wage within a specific geographical context. The results of the project are expected to be presented in a report at the beginning of 2026.

## About Systembolaget

### Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

*General information*

*Environmental information*

*Information on social responsibility*

*Information on corporate governance*

*Appendix*

Financial reporting

## Other

Systembolaget  
Responsibility report 2025

## About Systembolaget

### Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

*General information*

*Environmental information*

*Information on social responsibility*

*Information on corporate governance*

*Appendix*

Financial reporting

### Other

#### Training initiatives

To promote a responsible and sustainable supply chain, Systembolaget collaborates with the organisation Stronger Together to provide training. During the year, training sessions and workshops were conducted for producers and growers in South Africa and Italy, with the aim of disseminating knowledge on responsible recruitment and counteracting forced labour and other forms of labour exploitation, for example of migrant workers. Evaluations show that the majority of the 975 participants gained an increased understanding of how exploitation can be prevented, identified and addressed.

#### Collaboration strengthens the work

A central component of Systembolaget's due diligence efforts is meaningful stakeholder engagement. This is carried out through active involvement of target groups and individuals who are directly and indirectly affected by the operations. Systembolaget collaborates with suppliers, producers, trade unions, civil society organisations, industry-specific organisations and certification bodies to identify risks, understand local conditions and promote improvements.

- **Nordic alcohol monopolies:** The Nordic alcohol monopolies in Sweden, Norway, Finland, Iceland and the Faroe Islands together constitute the world's largest purchaser of alcohol. The companies largely share supply chains, collaborate internationally and have committed to respecting all internationally recognised human rights throughout the entire supply chain. As a significant purchaser in the global beverage industry, Systembolaget uses its position

to promote decent working and living conditions in the supply chain and in the communities where production takes place. The Nordic collaboration is anchored in the memorandum of understanding Human Rights Due Diligence Roadmap, which clarifies shared commitments and forms the basis for the joint work on social responsibility.

- **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. The collaboration aims to strengthen the right to organise and to collectively bargain working conditions. This is carried out through communication about the right to, and the value of, freedom of association, meaningful dialogue with stakeholders such as local trade unions, and capacity-building initiatives, for example training for trade union representatives.
- **Initiatives for sustainable supplier development:** Systembolaget is a member of amfori and Sedex, two internationally recognised initiatives for sustainable supplier development. Through these memberships, the company gains access to tools, data and collaboration opportunities that strengthen the work of identifying and managing risks related to occupational health and safety, freedom of association, discrimination, wages and working hours. The memberships also provide information on implemented changes and their effects.

As other purchases cover several different sectors, collaboration is concentrated on a limited number of procurement categories. One example is Atea Sustainability Focus (ASF), of which Systembolaget is a member in order to promote sustainability within IT procurement.

#### Review and follow-up actions

Review of compliance with sustainability requirements and follow-up of the effects of measures are carried out through, among other things, desktop reviews, field visits, worker engagement and third-party audits. Third-party audits are independent reviews that verify compliance with the Supplier Code of Conduct. The audits are conducted in accordance with the amfori BSCI and Sedex standards respectively and take place on site at producers or at the farms where raw materials for beverages are cultivated. The outcomes of conducted third-party audits are reported under Metrics and outcomes. The results are followed up through action plans and dialogue with the relevant parties. Systembolaget also collects information and receives input from other sources, such as trade unions, civil society, the media, human rights organisations and sustainability organisations.

When follow-ups identify non-compliances, Systembolaget takes action in dialogue with the relevant supplier. An action plan is established as a basis for continued improvement work. Actions resulting from audits are followed up through a re-audit within one year, where improvements are verified through site visits, document reviews and interviews with employees. Action plans within

incident management are followed up through dialogue between the parties involved, including discussions on potential remedy, until the measures have been verified. Verification may also be carried out through third-party audits. If improvements are not achieved or cooperation does not take place, products may be delisted from Systembolaget's product range and contracts terminated. Delisting is used only as a last resort and signals that Systembolaget does not compromise on human rights or working conditions in the supply chain in favour of other business objectives.

#### Incidents handled during the year

During the reporting period, three incidents were handled relating to freedom of association, working conditions and occupational health and safety, which are contrary to international norms for responsible business conduct, including the UN Guiding Principles, the ILO Core Conventions and the OECD Guidelines for Multinational Enterprises.

- **South Africa:** One incident case was closed after the employer and the trade union reached an agreement on continued cooperation, including an apology from the employer, a statement of respect for freedom of association, and a renewed cooperation agreement.
- **France:** One incident case was investigated concerning working conditions and the use of pesticides, including the collection of documentation, statements and a meeting with the relevant supplier. The case was closed after the complaint was withdrawn.

Systembolaget  
Responsibility report 2025

## About Systembolaget

### Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

*General information*

*Environmental information*

*Information on social responsibility*

*Information on corporate governance*

*Appendix*

Financial reporting

## Other

- Italy: One incident case was handled that was identified during a 2023 audit, where workers did not receive their wages. An action plan has been developed and is being followed up through audits and dialogue. The producer is to introduce an effective grievance mechanism and preventive measures against future violations.

### Follow-up on effectiveness

At present, Systembolaget does not have a formalised process for evaluating the overall effectiveness of actions relating to workers in the supply chain or affected local communities. However, evaluation is carried out on an ongoing basis as part of line operations, for example through mapping of product supply chains, collection of sustainability-related data and assessment of its quality, stakeholder analysis, and evaluation of training initiatives. The evaluation work is largely conducted in dialogue with parties affected by a specific action.

During the year, the process for other purchases has been updated and will, at the beginning of 2026, for the first time evaluate the effectiveness of the risk analysis and related actions.

S2-5 S3-5

## Key metrics and outcomes

The impact target of increased compliance by parties in the supply chain with Systembolaget's Code of Conduct for decent working conditions and respect for human rights is monitored through the following key metrics:

- Beverage suppliers:** Number of suppliers with minor critical/significant adverse impacts on social conditions, and Number of identified minor critical/significant non-compliances relating to social conditions in the supply chain
- Suppliers of other purchases (non-beverage):** Share of conducted follow-ups showing material non-compliances or adverse impacts on social conditions

Systembolaget has not yet established target levels for the above key metrics. The focus has been on first creating a clear understanding of available steering instruments and implementation capacity, in order to ensure that future target levels are realistic and can be followed up. Targeted key metrics for beverages will be established during 2026.

Measurement of outcomes for the above key metrics has not been validated by an external party.

### Beverage suppliers

Table 1 presents the results of the third-party follow-ups of beverage suppliers carried out during 2025 in accordance with the Amfori BSCI and Sedex Codes of Conduct.

Suppliers refer to producers and growers. Significant adverse impact corresponds to audit outcomes at level E and D for Amfori BSCI audits and risk levels 6–10 for SMETA audits. Minor critical adverse impact corresponds to levels C and B for Amfori BSCI audits and risk levels 4–6 for SMETA audits.

Despite the fact that the number of suppliers covered by the follow-ups was lower in 2025 (63) compared with 2024 (71), the number of negative non-compliances increased. This is explained by the fact that both Amfori and Sedex have increasingly shifted from announced audits to semi-announced audits, which generally results in more non-compliances being identified and thus provides a more accurate picture of actual conditions. Systembolaget became a member of Sedex at the end of 2024, which means that assessment data from Sedex are not included in the 2024 figures, only Amfori BSCI.

A challenge in tracking developments in key metrics related to the beverage supply chain is that Systembolaget's product range (and thus its suppliers) changes several times a year. Products may be discontinued during range changes due to low demand, while new products are

introduced. As a result, respect for human rights and the level of working conditions – for example the prevalence of trade union membership among workers – may vary at different points during the year, without this necessarily being attributable to Systembolaget's actions or those of the supply chain.

### Suppliers of other purchases

During 2025, 21 follow-ups of suppliers of other purchases were conducted. None of these follow-ups indicate material non-compliances or adverse impacts on social conditions. Two incidents were identified through external monitoring. These incidents were analysed and assessed as being of a non-serious nature.

Key metrics and outcomes relating to local communities around the supply chain, concerning responsible water use, are reported on pages 68–70.

Table 1 (S2/S3), Key metrics – beverage suppliers

Key figures	Outcome 2025	Outcome 2024
Number of suppliers that participated in the assessment relating to social conditions	63	71
Number of suppliers with significant adverse impacts on social conditions	27	25
Number of suppliers with minor adverse impacts on social conditions	47	39
Number of identified significant non-compliances relating to social conditions in the supply chain	60.5	47.5
Number of identified minor adverse non-compliances relating to social conditions in the supply chain	283	148

## About Systembolaget

### Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

*General information*

*Environmental information*

*Information on social responsibility*

*Information on corporate governance*

*Appendix*

Financial reporting

## Other

# S4: Consumers and end users<sup>1</sup>

Systembolaget exists for everyone in Sweden and works to improve public health by limiting alcohol-related harm. A systematic approach is applied to prevent and manage the impacts of alcohol sales on the health and safety of both purchasing and non-purchasing customers.

**ESRS2:17a**

## Impacts, risks and opportunities

Alcohol consumption entails negative consequences for both individuals and society, including diseases, accidents and violence, as well as reduced life expectancy. The socio-economic costs resulting from alcohol consumption are estimated at approximately SEK 100 billion annually (calculated in 2017 price levels) and place a burden on, among others, healthcare services, social services, the justice system and employers. Alcohol is also the drug that causes the greatest harm to others than the user themselves.

Against this background, it is important to limit alcohol consumption. As Systembolaget accounts for approximately 70 per cent of the alcohol sold for consumption in Sweden, the company is a central instrument in restrictive alcohol policy.

Systembolaget has identified two material sustainability matters related to consumers and end users: information about the harmful effects of alcohol and responsible retailing for improved public health. The latter comprises three sub-impacts: the sale of alcohol, children at risk, and restricted sale of alcohol.

Within the area of information about the harmful effects of alcohol, an opportunity has been identified which is not assessed as applicable for financial quantification, as the company is not profit-driven but disseminates information as part of its societal mission.

The sustainability matters cover all consumers and end users in Sweden over whom Systembolaget has, or may have, a material impact, with particular consideration given to children and young people.



<sup>1</sup> Systembolaget's work in relation to consumers and end users, through responsible retailing and information on the harmful effects of alcohol, constitutes a fundamental part of the company's business model and is described in more detail in the chapter Limiting the negative consequences of alcohol on pages 12–16. Within sustainability reporting,

Systembolaget applies the phase-in provision for ESRS S4 and therefore omits disclosures in accordance with the standard. In accordance with ESRS 2, paragraph 17, a concise summary of Systembolaget's material impacts, risks and opportunities, as well as governance, initiatives and actions, and key metrics and outcomes is instead presented here.

## About Systembolaget

### Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

General information

Environmental information

Information on social responsibility

Information on corporate governance

Appendix

Financial reporting

## Other

## Impact targets for consumers and end users

Based on the material sustainability matters that have been identified, it is a priority for Systembolaget to work towards the overarching impact target of improved public health through reduced alcohol consumption.

The section *Management of impacts, risks and opportunities* describes the work to drive progress towards the impact target, and the section *Key metrics and outcomes* reports the progress made.

## Management of impacts, risks and opportunities

ESRS2:17c

### Policies and other governing documents

To contribute to improved public health through reduced alcohol consumption, Systembolaget bases its work on alcohol policy governing documents as well as internal governing documents such as policies and codes.

#### Alcohol policy governing documents

Systembolaget's work is ultimately governed by the Owner's Directive, the Swedish alcohol policy framework, and Sweden's national ANDTS Strategy 2022–2025 (strategy for alcohol, narcotics, doping and tobacco policy as well as gambling).

Sweden's alcohol policy objective is to promote public health and reduce alcohol-related harm. The objectives are to be achieved by reducing total alcohol consumption in society. At present, there is no national, measurable target for reducing total alcohol consumption. Globally, the World Health Organization (WHO), in its Global Alcohol Action Plan 2022–2030, has set a target for alcohol consumption to decrease by 20 per cent by 2030 compared with 2010 levels.

#### Internal governing documents

Systembolaget has a range of policies, processes, guidelines and procedures that ensure that the material sustainability matters – responsible retailing for improved public health and information on the harmful effects of alcohol – are integrated into the company's governance as well as into strategic and operational work. The following governing documents directly or indirectly cover all customers in Sweden, including individuals who are not direct consumers:

- Internal Code of Conduct Kompassen – provides guidance for all employees to act in line with the company's values, policies and regulatory framework, including with regard to sales, service, conduct and equal treatment of customers.
- Policy for Procurement, Partnerships and Establishment – sets out the framework for offerings and product range, store locations and establishments that balance accessibility and service with the limitation of alcohol consumption, as well as guidelines for partners and the financing of research.

## Overview of Systembolaget's material impacts, risks and opportunities related to consumers and end users

### Information on the harmful effects of alcohol

Systembolaget has a positive impact on consumers' ability to make informed choices related to alcohol consumption through measures to increase knowledge about the harmful effects of alcohol.

The identified risk is that health- and addiction-related issues other than alcohol may generate stronger engagement within civil society and politics, which could reduce the prioritisation of alcohol-related issues.

The identified opportunity is that information on harmful effects can strengthen trust in Systembolaget and contribute to the functioning of the retail monopoly, and thereby to improved public health.

#### Type of impact

- ➕ Positive (potential)
- ⚠ Risk
- 🌱 Opportunity

#### Where in the value chain

▼ Downstream

#### Time horizon

Short term (opportunity)  
Medium term (impact, risk)

### Responsible retailing for improved public health

#### Sale of alcohol

Systembolaget's sale of alcohol may entail negative consequences for both individual consumers and society at large. This applies both to individuals who consume alcohol and thereby risk accidents, violent behaviour or developing alcohol-related illness, and to their relatives who are affected by the drinking. Society may also be adversely affected through increased problems such as violent crime, accidents and vandalism.

#### Children at risk

Systembolaget's sale of alcohol may indirectly affect the safety and wellbeing of children and young people through adults' consumption of alcoholic beverages purchased at Systembolaget, for example by increasing the risk of violence, neglect or an unsafe home environment.

#### Restricted sale of alcohol

Systembolaget limits access to alcohol through, among other measures, restricted opening hours, strict compliance with sales rules, deliberate store establishment, and store layout and product exposure that do not encourage additional sales. In this way, Systembolaget contributes to reduced consumption and thereby fewer alcohol-related harms in the population, including among children and young adults.

#### Type of impact

- ➖ Negative (actual)

#### Where in the value chain

▼ Downstream

#### Time horizon

Short term

#### Type of impact

- ➖ Negative (actual)

#### Where in the value chain

▼ Downstream

#### Time horizon

Medium term

#### Type of impact

- ➕ Positive (actual)

#### Where in the value chain

▼ Downstream

#### Time horizon

Short term

Systembolaget  
Responsibility report 2025

## About Systembolaget

### Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

*General information*

*Environmental information*

*Information on social responsibility*

*Information on corporate governance*

*Appendix*

Financial reporting

### Other

- Policy for Sustainable Development – includes, among other things, limiting alcohol-related harm through responsible retailing and information about the risks associated with alcohol consumption. The policy gives particular consideration to children's right to the highest attainable standard of health and is based on national and international objectives to reduce alcohol-related harm.

As part of the continuous development of the governing documents, close dialogue with consumers and their representatives is conducted annually in order to capture needs and perspectives and to increase understanding of Systembolaget's mandate. For more information on policies and other governing documents, see pages 55–56.

#### ESRS2:17d

### Initiatives and actions

To contribute to improved public health through reduced alcohol consumption, Systembolaget undertakes a range of initiatives and actions within the areas of responsible retailing and information on the harmful effects of alcohol.

#### Responsible retailing

For Systembolaget, responsible retailing for improved public health means offering sound knowledge and good service, without selling more than the consumer intends to purchase. Contributing to improved public health through responsible retailing – specifically

Systembolaget's offering and customer experience – is one of the three strategic shifts that are in focus during the strategy period 2024–2027.

In addition to this strategic focus, Systembolaget has a number of fundamental measures in place to ensure responsible retailing:

- *Sales rules:* Systembolaget has three key sales rules: persons under the age of 20 are not permitted to shop at Systembolaget; persons who are noticeably intoxicated are not permitted to shop at Systembolaget; and Systembolaget does not sell alcohol if there is suspicion of proxy purchasing. To uphold these rules, age verification is carried out and measured and followed up in all stores, at agents and in connection with home deliveries, alongside regular staff training and certification requirements for drivers.
- *Store layout:* Systembolaget works with store layout to ensure that consumers can easily find what they are looking for without detours, and are more likely to reconsider than to purchase more. Changes to opening hours and the number of stores are always weighed against the risk of increased consumption. In the online store, there are few steps from shopping basket to order, so as not to encourage anyone to buy more than intended. Systembolaget does not offer volume discounts, special offers or customer clubs with bonus points.

- *Product range:* Systembolaget also works continuously with the product range in order to offer alternative products with lower alcohol content as well as alcohol-free alternatives..

#### Information on harmful effects

Systembolaget's Owner's Directive states that an important part of the mandate is to provide information on the harmful effects of alcohol. This is carried out partly as an integrated component of the work on responsible retailing for improved public health, and partly through collaborations and information initiatives that are separate from sales in stores and online.

Key measures within the scope of the information mandate include:

- *Information in stores:* During the year, a leaflet and shelf talkers with public health messages, the benefits of drinking less and information on where support and help are available to reduce consumption were distributed to all stores.
- *Local collaborations:* By being present throughout Sweden, Systembolaget is an important actor in local communities, and many stores carry out collaborations with municipalities, the police, healthcare services and civil society organisations.
- *Measures to protect children and young people:* Each year, Systembolaget carries out initiatives to ensure that fewer children are affected by the direct and indirect harmful effects of alcohol, including through Barndom utan baksmälla, a collaboration between Systembolaget and

the children's rights organisations Bris, Maskrosbarn, Trygga Barnen and World Childhood Foundation. The aim is for fewer children to suffer harm as a result of adults' drinking and for more adults to recognise and dare to act when it does occur. Each year, Systembolaget also publishes Tonårsparlören, an educational resource aimed at postponing young people's own alcohol debut, informing about the risks associated with alcohol consumption among young people and supporting adults in having conversations about alcohol with young people.

- *IQ Initiative:* IQ Initiative AB is an independent subsidiary of Systembolaget. IQ carries out initiatives aimed at enabling young people under the age of 30 to make informed choices regarding their alcohol consumption that reduce the risk of alcohol causing harm to themselves or others.
- *Research and engagement through national collaborations:* A prerequisite for succeeding in the mandate to provide information on the harmful effects of alcohol is access to scientific evidence that is relevant to Swedish conditions. Systembolaget finances research and disseminates its results. Among other initiatives, Systembolaget plays an active role in an initiative led by the Regional Cancer Centres in collaboration, with the aim of increasing knowledge about the link between alcohol and cancer.

Read more about Systembolaget's initiatives and actions in the chapter Limiting the negative consequences of alcohol on pages 12–16.

## About Systembolaget

### Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

*General information*

*Environmental information*

*Information on social responsibility*

*Information on corporate governance*

*Appendix*

Financial reporting

## Other

ESRS2:17e

## Key metrics and outcomes

To measure progress towards Systembolaget's impact target of improved public health through reduced alcohol consumption, the key metric used is the number of sold litres of pure alcohol per purchase-eligible customer. This metric is monitored in relation to the share of total alcohol consumed during the year that has been purchased through Systembolaget, i.e. Systembolaget's share of consumption. The number of sold litres of pure alcohol per purchase-eligible customer decreased during 2025.

Another of Systembolaget's strategic key metrics is the NKI Social Responsibility. This measures customers' trust that Systembolaget takes responsibility for the impact of alcohol on individuals and society, and provides an indication of how the information provided on the harmful effects of alcohol – and the other measures taken to contribute to improved public health – is received. NKI Social Responsibility thus functions as a balancing metric, ensuring that efforts to reduce alcohol consumption are not made at the expense of customer trust. NKI Social Responsibility forms part of Systembolaget's overall NKI survey and is measured three times per year in collaboration with an external party. NKI Social Responsibility increased during 2025.

For more detailed information on key metrics and outcomes, see the chapter Sustainable value creation on pages 7–9.



**About Systembolaget**

**Management report**

Corporate governance report

Risk and sensitivity analysis

Sustainability report

*General information*

*Environmental information*

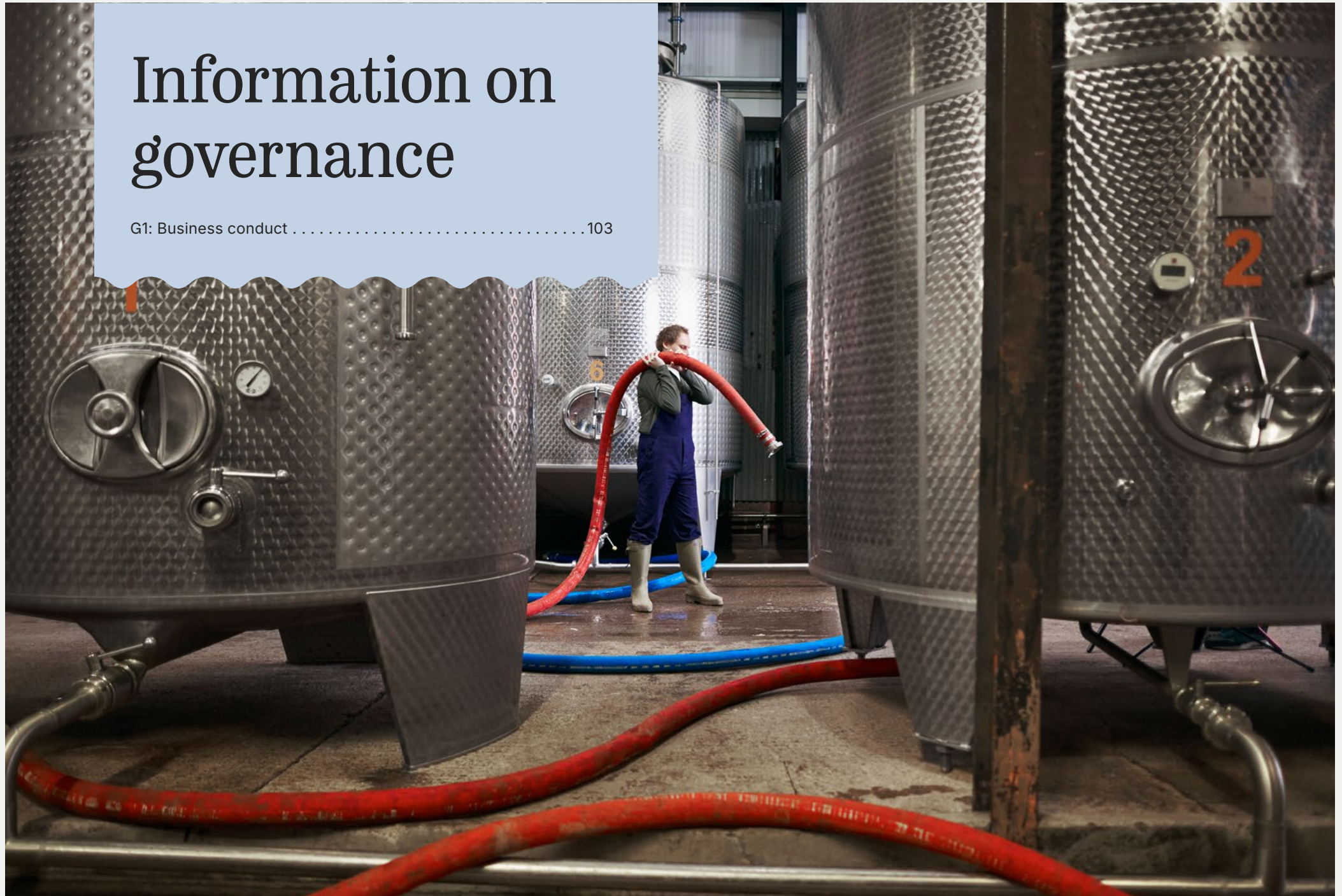
*Information on social responsibility*

*Information on corporate governance*

*Appendix*

Financial reporting

**Other**



# Information on governance

G1: Business conduct ..... 103

# G1: Business conduct

Systembolaget's business ethics and anti-corruption efforts are central to the company's credibility and legitimacy. As a state-owned company with a retail monopoly, particularly high standards are imposed on integrity, transparency and accountability in all business relationships.

## G1 IRO-1

### Impacts, risks and opportunities

To identify and assess impacts, risks and opportunities within responsible business conduct, Systembolaget based its work on its mandate, the Owner's Directive, the agreement with the State, and EU legal rules governing monopolies. Important input was also drawn from dialogues with both internal and external stakeholders, such as the annual internal ethics dialogue, regular supplier meetings and meetings with industry associations.

In addition, matters reported via the whistleblowing channel, risk analyses related to the procurement process, and reports from reviews conducted by the Swedish Competition Authority were taken into account. For more information on the process for identifying and assessing impacts, risks and opportunities, see pages 45–46.

Systembolaget has identified values and business ethics as a material sustainability matter in the double materiality

assessment, with four sub-areas: values, protection of whistleblowers, supplier relationships and anti-corruption, and data protection. For a more detailed description of each area, see the table to the right.

### Impact targets for responsible business conduct

Based on the material sustainability matters that have been identified, it is a priority for Systembolaget to work towards the following impact targets:

- No corruption in Systembolaget's operations and direct business relationships
- Personal integrity is safeguarded and rules on information security and the processing of personal data are complied with (data protection)

Under *Management of impacts, risks and opportunities*, the work to drive progress towards these impact targets is described, and under *Key metrics and outcomes* the progress made is reported.

Values and business ethics	
<p><b>Values</b></p> <p>Systembolaget's mandate as a non-profit, state-owned company with a retail monopoly forms the basis for how the company operates. The values underpin relationships with all stakeholders, including employee security and wellbeing, customer interactions, and the conditions for suppliers.</p>	<p><b>Type of impact</b></p> <p>➕ Positive (actual)</p> <p><b>Where in the value chain</b></p> <p>▲ Upstream ▼ Downstream ■ Own operations</p> <p><b>Time horizon</b></p> <p>Short term</p>
<p><b>Protection of whistleblowers</b></p> <p>Systembolaget ensures effective protection for whistleblowers, creating security for individuals throughout the value chain.</p>	<p><b>Type of impact</b></p> <p>➕ Positive (actual)</p> <p><b>Where in the value chain</b></p> <p>▲ Upstream ▼ Downstream ■ Own operations</p> <p><b>Time horizon</b></p> <p>Short term</p>
<p><b>Supplier relationships and anti-corruption</b></p> <p>Systembolaget's mandate and retail monopoly entail high standards of business ethics, transparency and non-discrimination. This has a significant impact on beverage suppliers and contributes to preventing corruption and bribery in the industry, as well as creating equal conditions, including through fair payment and delivery terms.</p> <p>At the same time, Systembolaget assesses that there is a risk of misconduct, such as bribery, which could undermine trust in Systembolaget and the functioning of the retail monopoly.</p>	<p><b>Type of impact</b></p> <p>➕ Positive (actual) ⚠ Risk</p> <p><b>Where in the value chain</b></p> <p>▲ Upstream</p> <p><b>Time horizon</b></p> <p>Short term (impact) Medium term (risk)</p>
<p><b>Data protection (unit-specific)</b></p> <p>Systembolaget's processing of personal data in connection with customers' purchases may entail a potential adverse impact on personal integrity and data protection, including through the risk of unauthorised access or other intrusions into private life.</p> <p>The internal handling of employees' personal data may also entail a potential adverse impact on personal integrity and security if the data are not processed in a correct and secure manner.</p>	<p><b>Type of impact</b></p> <p>⊖ Negative (potential)</p> <p><b>Where in the value chain</b></p> <p>▼ Downstream ■ Own operations</p> <p><b>Time horizon</b></p> <p>Short term</p>

## About Systembolaget

### Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

General information

Environmental information

Information on social responsibility

Information on corporate governance

Appendix

Financial reporting

## Other

## About Systembolaget

### Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

*General information*

*Environmental information*

*Information on social responsibility*

*Information on corporate governance*

*Appendix*

Financial reporting

## Other

# Management of impacts, risks and opportunities

To contribute to the impact targets related to anti-corruption and data protection, Systembolaget has implemented a number of initiatives and actions during 2025, which are based on and supported by several policies and other governing documents.

G1-1

## Policies and other governing documents

Based on applicable legislation, the State's Owner's Directive and the Code against Corruption in Business, Systembolaget has established governing documents in the form of policies and internal rules. In addition, there are procedures, working methods and controls designed to ensure compliance, product neutrality and transparency throughout the value chain.

The purpose of Systembolaget's governing documents is to establish a shared set of values that permeates the entire organisation – from leadership and decision-making to day-to-day operations. Systembolaget works systematically to develop and promote a sound corporate culture, with the aim of creating an inclusive and open working environment in which the company takes responsibility for its impacts on people, society and the environment. The governing documents support a culture in which risks and irregularities can be raised and addressed in a structured manner, thereby

strengthening trust in the organisation both internally and externally.

### Values

The Code of Conduct Kompassen describes Systembolaget's values – Caring, Knowledgeable and Inspiring – and provides guidance on responsible business conduct and ethical behaviour. To ensure compliance, Systembolaget's employees receive continuous training in these matters, both through mandatory training programmes and through ongoing dialogue on ethical issues. Ethical advisers are also available to provide ongoing support. Through annual employee surveys, Systembolaget follows up on how employees perceive the corporate culture. Read more about Kompassen on page 55.

### Protection of whistleblowers

Systembolaget provides several whistleblowing channels for reporting suspected breaches of law or deviations from the Code of Conduct Kompassen and other internal regulations. The channels are available both on the intranet and on the external website.

Protection for whistleblowers includes confidentiality of identity and a prohibition against retaliation towards those who report or assist in a report. Whistleblowing cases are handled in accordance with established governing documents and procedures that ensure independence, confidentiality, conflict-of-interest assessments and legal certainty. Systembolaget's procedures and governing documents are drawn up in accordance with the company's Code of Conduct and the Whistleblower Act (2021:809).

New employees receive information about the channels during induction, and continuous training ensures that employees have knowledge of and trust in the channels. The annual Ethics Dialogue further contributes to building trust and awareness.

Functional responsibility for Systembolaget's whistleblowing channels lies with Compliance and the Ethics Officer. Investigations are carried out in accordance with applicable procedures. Systembolaget's internal investigation procedures cover incidents related to responsible business conduct, including corruption, bribery and other irregularities. Experience from case handling is used at an overarching level to develop governance and strengthen preventive efforts. Read more under G1-3 Prevention of corruption.

### Data protection

Protection of personal integrity is a fundamental right under EU law and Swedish legislation and is regulated, among other things, by the General Data Protection Regulation (GDPR). Deficiencies in data protection can have significant consequences for individuals' safety and financial situation. As a state-owned company, Systembolaget has a particular responsibility to safeguard personal integrity and to conduct a structured and systematic data protection effort.

The processing of personal data relating to employees, customers, suppliers and other stakeholders is governed by a framework of governing documents. This includes the Policy for Responsible Digitalisation and Information Management, the Policy for Sustainable Development, the Code of

Conduct Kompassen, and internal rules. Systembolaget is the data controller and ensures that data protection is integrated into the organisation's processes. The work is therefore carried out by the operations with guidance from Legal and in compliance with the GDPR and European guidance.

### Supplier relationships and anti-corruption

Governing documents that apply to suppliers also include the following documents:

- The Policy for Sustainable Development, which establishes Systembolaget's zero tolerance towards all forms of attempts at undue influence by suppliers and partners directed at employees.
- The Policy for Procurement, Partnerships and Establishment, which, among other things, stipulates that Systembolaget's employees must always act in a non-discriminatory and equal manner and must not abuse the company's dominant position.
- Systembolaget's Supplier Code of Conduct, which applies to all suppliers. It includes social and environmental requirements that must be complied with in the business relationship with the company, including approaches to preventing corruption.

For more information on policies and additional information on governing documents, see General information, pages 55–56. See also pages 93–94 in the section on S2/S3, where policies related to the supply chain are described in

## About Systembolaget

### Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

*General information*

*Environmental information*

*Information on social responsibility*

*Information on corporate governance*

*Appendix*

Financial reporting

### Other

further detail. For more information on the organisation's and management's competence in responsible business conduct, see General information, page 52.

G1-2

## Management of supplier relationships

Systembolaget's mandate includes a retail monopoly in Sweden for alcoholic beverages and similar products. Systembolaget is also subject to EU law, which imposes stringent requirements on the company to act in a non-discriminatory manner towards all suppliers.

By applying principles of equal treatment in procurement, evaluation and pricing models, it is ensured that all suppliers are afforded the same conditions. This also creates stability and predictability that facilitate sound business decisions, and promotes transparency and fairness in the supply chain.

### Strict procurement procedures

Systembolaget's procurement process for beverages is based on requirements for transparency, objectivity and equal treatment. The requirement for structural safeguards against undue influence entails a highly formalised process with clearly defined interfaces in the allocation of responsibilities, primarily between buyers, product quality managers and category managers.

Procurement is carried out in accordance with strict and predictable processes in which all beverage suppliers are treated in the same manner. For example,

Systembolaget provides all beverage suppliers with access to the same information at the same time, ensuring that no supplier gains an advantage over another.

The same procurement and payment terms apply to all beverage suppliers, with the Supplier Code of Conduct, which includes social and environmental requirements for suppliers, forming a central component.

### Training and follow-up

The principles of objectivity, equal treatment and transparency are included in the annual Ethics Dialogue and in mandatory training programmes for all employees (read more under G1-3). Internal Audit conducts annual follow-ups on compliance and reports the results to the Audit Committee. Risk assessments are taken into account in the company-wide risk assessment. The Swedish Competition Authority continuously monitors that Systembolaget provides a market-neutral platform that ensures competition-neutral conditions.

For more information on how Systembolaget works with its suppliers, see S2/S3 Workers in the value chain and affected communities, pages 92–97.

G1-3

## Prevention of corruption

Systembolaget prohibits all forms of bribery and corruption and works systematically to prevent, counteract, detect and manage risks of corruption and undue influence throughout the organisation. Particular focus is placed on areas of operation where

contact with suppliers is extensive.

Systembolaget has established and documented procedures that are integrated into day-to-day operations. This includes, among other things:

- clear rules and expectations, including prohibitions against undue influence, gifts and benefits
- ongoing information and training to strengthen awareness and knowledge among employees and managers
- risk assessments and preventive measures in particularly exposed areas of operation, such as procurement, and processes designed to limit opportunities for influence
- regular controls and follow-up of compliance
- access to a whistleblowing channel for anonymous reporting of suspected irregularities.

Compliance and the Ethics Officer, who are responsible for implementing the procedures, regularly report on the application of the procedures to executive management and the Board's Ethics and Sustainability Committee.

### Prevention in own operations

An important part of the preventive work against corruption within own operations is to strengthen work on the company's values. During 2025, the Ethics Dialogue was conducted with the theme "The boundary between private and professional".

In 2026, the Ethics Dialogue will continue, with themes focusing on social media and brand neutrality, as well as continued emphasis on consultation and reporting as part of daily operations.

Mandatory e-learning programmes on Kompassen and internal rules (launched in 2024) and Ethics in practice (launched in 2025) constitute key measures to ensure compliance with Systembolaget's values, Code of Conduct and internal rules, including information on ethics and corruption. All employees, managers, consultants, interns and Board members are required to complete these training programmes.

- Kompassen and internal rules: A digital introductory training course on the Code of Conduct and other governing documents. The training clarifies what is expected in different ethical situations and covers, among other things, what constitutes corruption and bribery, how conflicts of interest are to be managed, and which rules apply to representation and gifts.
- Ethics in practice: An in-depth training programme focusing on concrete ethical dilemmas and risks in everyday work. The training provides practical examples of situations where there is a risk of misconduct and how employees are expected to act in line with the company's values and regulatory framework.

Senior management and the Board of Directors also undertake additional training, focusing on responsibility, governance and decision-making based on a risk-based approach.

Systembolaget  
Responsibility report 2025

## About Systembolaget

### Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

*General information*

*Environmental information*

*Information on social responsibility*

*Information on corporate governance*

*Appendix*

Financial reporting

### Other

Completion of mandatory training programmes is followed up systematically. Managers are responsible for ensuring that new employees complete the training within the established timeframe. A consolidated follow-up of completion is reported to senior management and is used as a basis for governance and further development of the work on values and business ethics. At year-end, the completion rate for the mandatory training programmes amounted to 90 and 87 per cent, respectively.

The risk of corruption and bribery is assessed to be greatest in functions working with procurement. Employees within these functions are therefore subject to specific guidelines, targeted training initiatives and controls in order to prevent irregularities and ensure transparency in decision-making processes.

#### Prevention in the supplier chain

The Supplier Code of Conduct applies to all suppliers and includes social and environmental requirements that must be complied with in the business relationship with Systembolaget.

Compliance with regulations and governing documents is followed up annually by Internal Audit, which reports its observations to the Audit Committee. Compliance and the Ethics Officer also participate in the risk management process to identify, assess and manage risks related to corruption and undue influence. Systembolaget has no incentives linked to margins or purchase prices.

For more information on how Systembolaget works with its suppliers,

see S2/S3 Workers in the value chain and affected communities, pages 93–96.

#### Use of whistleblowing channels

Systembolaget offers several whistleblowing channels that are available around the clock and enable anonymous reporting by employees, suppliers, customers and other stakeholders. The channels constitute a central measure for preventing and detecting irregularities, including corruption and bribery.

Reported incidents are handled in a structured, transparent and legally secure manner. Compliance and the Ethics Officer, together with the MeO, are responsible for the whistleblowing channels. Investigations are carried out by independent functions with requirements for confidentiality and conflict-of-interest assessments. The outcomes of serious incidents are reported to executive management and to the Ethics and Sustainability Committee and are documented and used as a basis for improving procedures and preventing future risks.

Even in cases where reports cannot be substantiated, an analysis of possible root causes is carried out and other appropriate internal measures are implemented, such as training, review of governing documents, and adjustment of controls, audits and resources.

A high inflow of relevant cases indicates that the channels are functioning well. Systembolaget's internal investigation procedures cover incidents related to responsible business conduct, including corruption, bribery and other irregularities.

In addition to the statutory requirements under Directive (EU) 2019/1937, Systembolaget has internal procedures for the prompt, objective and independent investigation of incidents related to responsible business conduct. During 2025, the procedures for whistleblowing and advisory services were updated with the aim of strengthening transparency, accessibility and traceability, and increasing the propensity to use the reporting channels. In 2026, further follow-up of training completion, enhanced internal communication and themes for the Ethics Dialogue focusing on brand neutrality, social media and reporting channels are planned.

#### ENTITY-SPECIFIC DISCLOSURE

### Systematic data protection efforts

As a major retail operator, Systembolaget processes extensive personal data, ranging from customer data to employment information. During 2025, the focus has been on strengthening the data protection organisation and further integrating data protection with overall information management.

Significant work has been carried out within the customer and employee areas to ensure updated and comprehensive documentation. The data protection network has been given a clearer mandate, and personal data incidents are now a standing agenda item in the council for protected information. Going forward, senior management will receive regular information on incidents in order to strengthen governance.

In 2026, the development of data protection processes, internal rules and compliance controls will continue. Procedures for records of processing activities and published information will be updated, and an inventory of all personal data processing activities will be conducted with annual follow-up. Through implemented and planned measures, Systembolaget ensures a systematic data protection effort that safeguards personal data and strengthens trust in the organisation.

## Key metrics and outcomes

In this section, Systembolaget's key metrics, target levels and outcomes for the impact targets related to anti-corruption and data protection are presented.

#### G1-4

### Cases of corruption or bribery

The impact target of zero corruption in Systembolaget's operations and direct business relationships is monitored through the following key metrics:

- Number of confirmed cases of corruption
- Number of whistleblowing cases leading to dismissal as an employment law measure (as well as the total number of whistleblowing cases)

For both key metrics, the measurement of outcomes has not been validated by an external party.

Systembolaget  
Responsibility report 2025

## About Systembolaget

### Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

*General information*

*Environmental information*

*Information on social responsibility*

*Information on corporate governance*

*Appendix*

Financial reporting

### Other

#### *Confirmed cases of corruption*

For the key metric confirmed cases of corruption, confirmed cases are defined as cases where an investigation has established that corruption has occurred in violation of applicable legislation, within Systembolaget's operations or direct business relationships.

The key metric and its target level have been established by executive management, following a proposal developed in collaboration between Compliance and the Ethics Officer and the Analysis, Strategy and Sustainability unit, and after consultation with external experts and based on applicable legislation and the State's Owner's Directive.

The target level for the number of confirmed cases of corruption is 0. In line with this target level, the company prohibits all forms of bribery, corruption and other behaviours that may cause – or give the impression of causing – improper influence, and undertakes to prevent and counteract all forms of bribery and corruption. During the reporting period, no confirmed cases of corruption occurred.

#### *Whistleblowing cases*

The total number of whistleblowing cases is monitored annually by Compliance and the Ethics Officer, within the framework of reporting on compliance and accountability to executive management and the Board of Directors. In addition to the number of cases, the follow-up also includes the category of case, type of reporting party and where in the organisation the reported case arose. For this key metric, a target level is not applicable.

The number of whistleblowing cases increased from 61 cases in 2024 to 92 cases in 2025. The three most common categories were "Complaints about the customer interaction", "Poor leadership" and "Other (non-HR-related)". The category that increased the most was "Complaints about the customer interaction", which rose from 9 cases in 2024 to 24 cases in 2025. The levels remain low, and variations between individual years may occur, but information about cases is fed back to the operations. The remaining increase in the number of whistleblowing cases can partly be linked to the launch of the e-learning programme Ethics in practice during 2025 and to the training Kompassen and internal rules, which, together with a further development of the Ethics Dialogue, are believed to have contributed to increased awareness and a greater willingness to report.

During 2025, executive management introduced a new key metric: the number of whistleblowing cases that lead to dismissal as an employment law measure. Dismissal as an employment law measure may be applied when there is a confirmed suspicion of misconduct or unlawful behaviour. The key metric serves as a complement to the other key metrics within values and business ethics.

The target level for the number of whistleblowing cases that lead to dismissal as an employment law measure is 0. The target level has been established by executive management as part of the work on ethics and compliance. The number of cases that led to dismissal due to misconduct decreased from 7 to 4 cases, but remains above the zero-tolerance target. To reduce the risk of

serious deviations going forward, the focus is on preventive efforts through training, managerial support and early advisory services.

Table 1 (G1), Anti-corruption and whistleblowing

Key metric	Target level 2025	Outcome 2025 (2024)
Number of confirmed cases of corruption	0	0 (0)
Total number of whistleblowing cases	-	92 (61)
Number of cases leading to dismissal	0	4 (7)

#### ENTITY-SPECIFIC DISCLOSURE

### Data protection

The impact target of safeguarding personal integrity and ensuring compliance with rules on information security and the processing of personal data is monitored through the following key metrics:

- Number of supervisory cases with a confirmed breach of data protection legislation (target level: 0)
- Share of incoming requests relating to data subjects' rights that are responded to within the statutory timeframe (target level: 100%)

The key metrics and target levels were adopted by executive management in 2025. They have been designed based on commitments set out in policies and internal guidelines, and following dialogue with the Data Protection Officer and employee representatives prior to the decision. Although company-wide key metrics and target levels have

previously been lacking, Systembolaget has worked on data protection matters across the organisation for a long time.

Table 2 (G1), Personal integrity and data protection

Key metric	Target level 2025	Outcome 2025 (2024)
Number of supervisory cases with established infringements of data protection legislation	0	0 (0)
Share of incoming requests relating to data subjects' rights that are responded to within the statutory time limit	100%	87.5% (N/A)

During 2025, 0 cases with a confirmed breach of data protection legislation were received. Systembolaget has also not been subject to any fines, penalty payments or paid damages related to deficiencies in data protection. Eight requests relating to data subjects' rights were received during the year, all of which were responded to within the statutory timeframe with the exception of one that was incorrectly filtered as spam by the email system. The outcomes reflect the systematic work carried out within the data protection area and provide a snapshot of compliance and risk levels during the reporting year.

Measurement of outcomes for the key metrics has not been validated by an external party. Read more about the number of incoming cases and any confirmed breaches of Systembolaget's Code of Conduct, labour law regulations or the Discrimination Act under S1 Own workforce on page 91.

# Appendix

## IRO-2

### Disclosure requirements in ESRS standards covered by the company's sustainability statements

The selection of disclosures included in the sustainability statements is based on the outcome of the materiality assessment (see IRO-1 on page 45). Below, the applicable disclosure requirements and the page

reference for each disclosure are presented. Under "Sections outside the sustainability report", the location of any disclosures incorporated by reference is indicated.

## ESRS 2

### Disclosure requirements

		Page	Sections outside the sustainability report
BP-1	General basis for the preparation of the sustainability statements	38	
BP-2	Disclosures relating to specific circumstances	38	
GOV-1	The role of the administrative, management and supervisory bodies	50	
GOV-2	Information provided to, and sustainability matters addressed by, the company's administrative, management and supervisory bodies	52	
GOV-3	Integration of sustainability-related performance into incentive schemes	54	
GOV-4	Statement on due diligence	54	
GOV-5	Risk management and internal control over sustainability reporting	55	
SBM-1	Strategy, business model and value chain	39	
SBM-2	Stakeholders' views and interests	43	
SBM-3	Material impacts, risks and opportunities and their relationship to strategy and business model	47, 58, 71, 82, 92	
IRO-1	Description of the process for identifying and assessing material impacts, risks and opportunities	45, 58, 68, 71, 75, 103	
IRO-2	Disclosure requirements in ESRS standards covered by the company's sustainability statements	108	

## About Systembolaget

### Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

*General information*

*Environmental information*

*Information on social responsibility*

*Information on corporate governance*

**Appendix**

Financial reporting

## Other

**About Systembolaget**

**Management report**

Corporate governance report

Risk and sensitivity analysis

Sustainability report

*General information*

*Environmental information*

*Information on social responsibility*

*Information on corporate governance*

Appendix

Financial reporting

**Other**

**ESRS E1 Climate change**

Disclosure requirements		Page	Section outside the sustainability report
E1-1	Transition plan for climate change mitigation	60	
E1-2	Policies for climate change mitigation and adaptation	62	
E1-3	Actions and resources relating to climate change	62	
E1-4	Targets for climate change mitigation and adaptation	64	
E1-6	Gross greenhouse gas emissions within Scope 1, Scope 2, Scope 3 and total greenhouse gas emissions	65	

**ESRS E3 Water resources and marine resources**

Disclosure requirements		Page	Section outside the sustainability report
E3-1	Policies for water resources and marine resources	69	
E3-2	Actions and resources for water resources and marine resources	69	
E3-3	Targets for water resources and marine resources	70	
Entity-specific	Production using water-efficient methods	70	

**ESRS E4 Biodiversity and ecosystems**

Disclosure requirements		Page	Section outside the sustainability report
E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	72	
E4-2	Policies for biodiversity and ecosystems	72	
E4-3	Actions and resources for biodiversity and ecosystems	72	
E4-4	Targets for biodiversity and ecosystems	73	
E4-5	Metrics on impacts related to changes in biodiversity and ecosystems	73	

**About Systembolaget**

**Management report**

Corporate governance report

Risk and sensitivity analysis

Sustainability report

*General information*

*Environmental information*

*Information on social responsibility*

*Information on corporate governance*

Appendix

Financial reporting

**Other**

## ESRS E5 Resource use and circular economy

Disclosure requirements		Page	Section outside the sustainability report
E5-1	Policies for resource use and circular economy	76	
E5-2	Actions and resources for resource use and circular economy	76	
E5-3	Targets for resource use and circular economy	77	
E5-5	Resource outflows	77	

## S1 Own workforce

Disclosure requirements		Page	Section outside the sustainability report
S1-1	Policies for own workforce	84	
S1-2	Processes for engaging with own workforce and workers' representatives regarding impacts	84	
S1-3	Processes to remediate negative impacts and channels through which the own workforce can raise concerns	85	
S1-4	Actions to address material impacts on the own workforce and strategies to manage material risks and leverage material opportunities relating to the own workforce, and the effectiveness of those actions	86	
S1-5	Targets for addressing material negative impacts, strengthening positive impacts, and managing material risks and opportunities	88	
S1-6	Information about the company's employees	89	
S1-9	Diversity indicators	90	
S1-14	Occupational health and safety metrics	91	
S1-17	Incidents, complaints and severe human rights impacts	91	
Entity-specific	Alcohol consumption	86-87	

## ESRS S2 Workers in the value chain

Disclosure requirements		Page	Section outside the sustainability report
S2-1	Policies for workers in the value chain	93	
S2-2	Processes for engaging with workers in the value chain regarding impacts	94	
S2-3	Processes to remediate negative impacts and channels through which workers in the value chain can raise concerns	94	
S2-4	Actions to address material impacts on workers in the value chain and approaches to manage material risks and leverage material opportunities relating to workers in the value chain, and the effectiveness of those actions	95	
S2-5	Targets for addressing material negative impacts, strengthening positive impacts and managing material risks and opportunities	97	

**About Systembolaget**

**Management report**

Corporate governance report

Risk and sensitivity analysis

Sustainability report

*General information*

*Environmental information*

*Information on social responsibility*

*Information on corporate governance*

Appendix

Financial reporting

**Other**

**ESRS S3 Affected communities**

Disclosure requirements		Page	Section outside the sustainability report
S3-1	Policies for affected communities	93	
S3-2	Processes for engaging with affected communities regarding impacts	94	
S3-3	Processes to remediate negative impacts and channels through which affected communities can raise concerns	94	
S3-4	Actions to address material impacts on affected communities and strategies to manage material risks and leverage material opportunities relating to affected communities, and the effectiveness of those actions	95	
S3-5	Targets for addressing material negative impacts, strengthening positive impacts and managing material risks and opportunities	97	

**ESRS S4 Consumers and end users**

Disclosure requirements		Page	Section outside the sustainability report
ESRS2:17a	Material impacts, risks and opportunities and their relationship to strategy and business model	98	
ESRS2:17c	Policies for consumers and end users	99	
ESRS2:17d	Actions to address material impacts on consumers and end users and strategies to manage material risks and leverage material opportunities relating to consumers and end users, and the effectiveness of those actions	100	
ESRS2:17e	Targets for addressing material negative impacts, strengthening positive impacts and managing material risks and opportunities	101	

**ESRS G1 Responsible business conduct**

Disclosure requirements		Page	Section outside the sustainability report
G1-1	Policies for responsible business conduct and corporate culture	104	
G1-2	Management of supplier relationships	105	
G1-3	Prevention, countering and detection of corruption and bribery	105	
G1-4	Cases of corruption or bribery	106	
Entity-specific	Data protection	106-107	

## List of data points in the cross-cutting and topical standards that derive from other EU legislation

### About Systembolaget

### Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

*General information*

*Environmental information*

*Information on social responsibility*

*Information on corporate governance*

Appendix

Financial reporting

### Other

Disclosure requirement	Data point	SFDR	Pillar 3	Benchmark Regulation	EU Climate Law	Page
ESRS 2 GOV-1 point 21 d	Gender distribution of the Board of Directors	● Yes		● Yes		X
ESRS 2 GOV-1 point 21 e	Share of independent Board members			● Yes		X
ESRS 2 GOV-4 point 30	Statement on due diligence	● Yes				X
ESRS 2 SBM-1 point 40 d i	Involvement in activities related to fossil fuels <sup>1</sup>	● Yes	● Yes	● Yes		-
ESRS 2 SBM-1 point 40 d ii	Involvement in activities related to chemical production <sup>1</sup>	● Yes		● Yes		-
ESRS 2 SBM-1 point 40 d iii	Involvement in activities related to controversial weapons <sup>1</sup>	● Yes		● Yes		-
ESRS 2 SBM-1 point 40 d iv	Involvement in activities related to the cultivation and production of tobacco <sup>1</sup>			● Yes		-
ESRS E1-1 point 14	Transition plan to achieve climate neutrality by 2050				● Yes	X
ESRS E1-1 point 16 g	Companies excluded from the EU Paris-aligned Benchmarks		● Yes	● Yes		X
ESRS E1-4 point 34	Targets for the reduction of greenhouse gas emissions	● Yes	● Yes	● Yes		X
ESRS E1-5 point 37	Energy consumption and energy mix	● Yes				X
ESRS E1-5 point 38	Energy consumption from fossil sources, broken down by source (only sectors with high climate impact) <sup>2</sup>	● Yes				-
ESRS E1-5 points 40–43	Energy intensity associated with activities in sectors with high climate impact <sup>2</sup>	● Yes				-
ESRS E1-6 point 44	Gross greenhouse gas emissions within Scope 1, Scope 2, Scope 3 and total greenhouse gas emissions	● Yes	● Yes	● Yes		X
ESRS E1-6 point 44, points 53–55	Gross greenhouse gas emissions intensity	● Yes	● Yes	● Yes		X
ESRS E1-7 point 56	Removal of greenhouse gases and carbon credits <sup>3</sup>				● Yes	-
ESRS E1-9 point 66	Exposure of the reference portfolio to climate-related physical risks <sup>4</sup>			● Yes		-
ESRS E1-9 point 66 a	Breakdown of monetary amounts by acute and chronic physical risk <sup>4</sup>		● Yes			-
ESRS E1-9 point 66 c	Geographical location of significant assets exposed to material physical risk <sup>4</sup>		● Yes			-
ESRS E1-9 point 67 c	Breakdown of the carrying amount of real estate assets by energy performance class <sup>4</sup>		● Yes			-

<sup>1</sup> No revenue in the specified sectors

<sup>2</sup> No operations in sectors with high climate impact

<sup>3</sup> Not material

<sup>4</sup> Phase-in provisions

About Systembolaget

Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

General information

Environmental information

Information on social responsibility

Information on corporate governance

Appendix

Financial reporting

Other

Disclosure requirement	Data point	SFDR	Pillar 3	Benchmark Regulation	EU Climate Law	Page
ESRS E1-9 point 69	Exposure of the portfolio to climate-related opportunities <sup>4</sup>			● Yes		-
ESRS E2-4 point 28	Quantity of each pollutant listed in Annex II to the Regulation on a European Pollutant Release and Transfer Register released to air, water and land <sup>3</sup>	● Yes				-
ESRS E3-1 point 9	Specific policy	● Yes				X
ESRS E3-1 point 13	Specific policy for own operations <sup>5</sup>	● Yes				-
ESRS E3-1 point 14	Policy on sustainable seas <sup>3</sup>	● Yes				-
ESRS E3-4 point 28 c	Total amount of recycled and reused water <sup>3</sup>	● Yes				-
ESRS E3-4 point 29	Total water consumption in m <sup>3</sup> per net revenue of own operations <sup>3</sup>	● Yes				-
ESRS 2 SBM 3 – E4 point 16 a i	- <sup>6</sup>	● Yes				-
ESRS 2 SBM 3 – E4 point 16 b	- <sup>6</sup>	● Yes				-
ESRS 2 SBM 3 – E4 point 16 c	- <sup>6</sup>	● Yes				-
ESRS E4-2 point 24 b	Sustainable land and agricultural practices/policies	● Yes				X
ESRS E4-2 point 24 c	Sustainable practices/policies for ocean sustainability	● Yes				X
ESRS E4-2 point 24 d	Policies to address deforestation	● Yes				X
ESRS E5-5 point 37 d	Non-recycled waste <sup>3</sup>	● Yes				-
ESRS E5-5 point 39	Hazardous waste and radioactive waste <sup>3</sup>	● Yes				-
ESRS 2 SBM3 – S1 point 14 f	Risk of incidents relating to forced labour <sup>3</sup>	● Yes				-
ESRS 2 SBM3 – S1 point 14 g	Risk of incidents relating to child labour <sup>3</sup>	● Yes				-
ESRS S1-1 point 20	Commitments in the human rights policy	● Yes				X
ESRS S1-1 point 21	Due diligence strategies in matters covered by the International Labour Organization's (ILO) fundamental Conventions 1–8			● Yes		X
ESRS S1-1 point 22	Processes and actions to prevent human trafficking <sup>3</sup>	● Yes				-
ESRS S1-1 point 23	Policy or management system for the prevention of workplace accidents	● Yes				X
ESRS S1-3 point 32 c	Grievance mechanisms	● Yes				X
ESRS S1-14 points 88 b and c	Number of fatalities and number and frequency of work-related accidents	● Yes		● Yes		X
ESRS S1-14 point 88 e	Number of days lost due to injuries, accidents, fatalities or illness	● Yes				X

<sup>3</sup> Not material

<sup>5</sup> No own facilities in areas with high water stress

<sup>6</sup> No own facilities in sensitive areas

**About Systembolaget**

**Management report**

Corporate governance report

Risk and sensitivity analysis

Sustainability report

*General information*

*Environmental information*

*Information on social responsibility*

*Information on corporate governance*

Appendix

Financial reporting

**Other**

Disclosure requirement	Data point	SFDR	Pillar 3	Benchmark Regulation	EU Climate Law	Page
ESRS S1-16 point 97 a	Unadjusted gender pay gap <sup>3</sup>	● Yes		● Yes		-
ESRS S1-16 point 97 b	CEO pay ratio compared to the median for all employees <sup>3</sup>	● Yes				-
ESRS S1-17 point 103 a	Cases of discrimination	● Yes				X
ESRS S1-17 point 104 a	Failure to observe the UN Guiding Principles on Business and Human Rights and the OECD Guidelines	● Yes		● Yes		X
ESRS 2 SBM3 – S2 point 11 b	Significant risk of child labour or forced labour in the value chain	● Yes				X
ESRS S2-1 point 17	Commitments in the human rights policy	● Yes				X
ESRS S2-1 point 18	Policies for workers in the value chain	● Yes				X
ESRS S2-1 point 19	Failure to observe the UN Guiding Principles on Business and Human Rights and the OECD Guidelines	● Yes		● Yes		X
ESRS S2-1 point 19	Due diligence strategies in matters addressed by the International Labour Organization's (ILO) fundamental Conventions 1–8			● Yes		X
ESRS S2-4 point 36	Human rights issues and human rights cases linked to the company's value chain upstream and downstream	● Yes				X
ESRS S3-1 point 16	Commitments in the human rights policy	● Yes				X
ESRS S3-1 point 17	Failure to observe the UN Guiding Principles on Business and Human Rights, the ILO principles or the OECD Guidelines	● Yes		● Yes		X
ESRS S3-4 point 36	Human rights issues and human rights incidents	● Yes				X
ESRS S4-1 point 16	Policies relating to consumers and end users <sup>4</sup>	● Yes				-
ESRS S4-1 point 17	Failure to observe the UN Guiding Principles on Business and Human Rights and the OECD Guidelines <sup>4</sup>	● Yes		● Yes		-
ESRS S4-4 point 35	Human rights issues and human rights incidents <sup>4</sup>	● Yes				-
ESRS G1-1 point 10 b	United Nations Convention against Corruption <sup>7</sup>	● Yes				-
ESRS G1-1 point 10 d	Protection of whistleblowers <sup>7</sup>	● Yes				-
ESRS G1-4 point 24 a	Fines for breaches of anti-corruption and anti-bribery laws	● Yes		● Yes		X
ESRS G1-4 point 24 b	Standards for combating corruption and bribery	● Yes				X

<sup>3</sup> Not material

<sup>4</sup> Phase-in provisions

<sup>7</sup> Policy in place

**About Systembolaget**

**Management report**

Corporate governance report

Risk and sensitivity analysis

Sustainability report

Financial reporting

**Other**



About Systembolaget

Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

Financial reporting

Other

# Economic development

Systembolaget's operations are conducted through 452 stores and are present in all of Sweden's 290 municipalities, in line with the direction set out by the state. In addition to the stores, there are 456 agents across Sweden to which customers can order products for collection. Systembolaget also offers home delivery to 99.9 per cent of Sweden's purchase-eligible population. All sales are conducted within the parent company.

## Group

### Sales

Cumulatively, sales volume is 1.7 per cent lower than the previous year. Alcohol-free products and cider & mixed drinks are the only product groups showing increased sales volume. The trend of declining sales of wine and spirits continues. Beer declines in volume but increases as a share of total sales volume.

The number of customer visits has decreased by 2.0 per cent compared with the previous year, while the average purchase of 4.3 (4.3) litres is in line with the previous year. The average purchase amounts to SEK 304 (SEK 301), an increase of 1.1 per cent compared with the previous year, primarily explained by price developments.

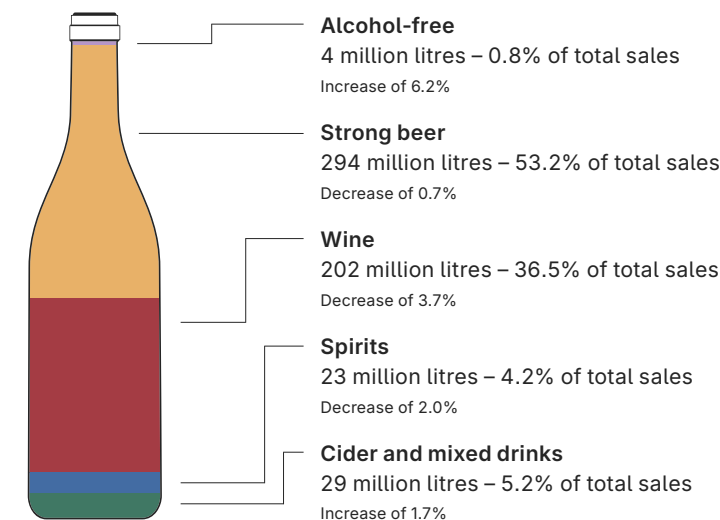
Net sales amount to MSEK 39,046 (39,407), corresponding to a decrease of 0.9 per cent. This is mainly driven by a decrease in sales volume of 1.7 per cent, partly offset by a positive price development of 1.2 per cent. Revenue from alcohol tax decreases by 0.3 per cent and is attributable to changes in the product group mix, as customers increasingly purchase product groups with lower alcohol content such as beer and mixed drinks.

### Operating profit

Operating profit amounts to MSEK 30 (338). The lower outcome is mainly attributable to a lower gross profit, higher personnel costs in the form of a salary revision, a new working hours agreement, restructuring costs and increased development costs, as well as a negative comparative effect from a property sale in the previous year.

## Beverage sales 2025 in million litres (l)

The total sales volume amounted to approximately 552 million litres.



Gross profit of MSEK 4,749 (4,825) decreased compared with the previous year due to the reduced sales volume and a shift in the product mix towards product groups with lower gross profit per litre, which is partly offset by higher price developments. The lower gross profit this year is also explained by a lower inventory revaluation effect of MSEK 41 compared with the previous year. This is mainly attributable to an alcohol tax increase in the previous year, but also to lower supplier price increases.

Selling expenses increased and amount to MSEK 3,949 (3,804), which is mainly explained by higher personnel costs due to salary revision and a new working hours agreement, as well as as a result of strategic investments in digitalisation, logistics development, and climate data and public health.

Operating profit amounted to MSEK 30 (338). The lower outcome is mainly attributable to a lower gross profit, higher

## About Systembolaget

## Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

Financial reporting

## Other

personnel costs in the form of a salary revision, a new working hours agreement, restructuring costs and increased development costs, as well as a negative comparative effect from a property sale in the previous year.

Gross profit of MSEK 4,749 (4,825) decreased compared with the previous year due to the reduced sales volume and the shift in the product mix towards product groups with lower gross profit per litre, which is partly offset by higher price developments. The lower gross profit this year is also explained by a lower inventory revaluation effect of MSEK 41 compared with the previous year. This is mainly attributable to an alcohol tax increase in the previous year, but also to lower supplier price increases.

Selling expenses increased and amounted to MSEK 3,949 (3,804), which is mainly explained by higher personnel costs due to a salary revision and a new working hours agreement, as well as as a result of the strategic investments in digitalisation, logistics development, and climate data and public health.

Administrative expenses of MSEK 772 (744) increased mainly due to restructuring costs of MSEK 28.

Other operating income amounted to MSEK 1 (64) and is lower as the previous year was positively affected by a property sale of MSEK 58.

### Profit for the year

Profit for the period amounted to MSEK 24 (331). The result is affected by a weaker operating profit and net financial income

of MSEK 3 (81), which decreased compared with the previous year and is attributable to lower unrealised value changes and interest income from investments.

### Cash flow

Cash flow from operating activities decreased to MSEK 517 (1,303) compared with the previous year. The decrease is mainly explained by a lower accumulated profit before tax for the period of MSEK 386 and by a deterioration in working capital as a result of a periodisation effect related to trade payables.

Cash flow from investing activities amounted to MSEK -29 (-261). The improved cash flow is mainly explained by lower investments in financial securities of MSEK -757 (-1,201), due to market- and operations-related factors. The reduced investments are offset by lower sales of securities during the period of MSEK 857 (969). In addition, investments in store establishment and store development amounted to MSEK -129 (-79), which is mainly explained by more conversions to the new store concept.

Cash flow from financing activities amounted to MSEK -917 (-962). The change compared with the previous year is mainly explained by a lower dividend to the owners of MSEK -362 (-409), paid in May. Amortisation of lease liabilities related to store rental contracts remained at a stable level throughout the year and is in line with the previous year.

### Financial position

Cost efficiency amounted to 19.3 (18.4), which is worse than the previous year and below the target level.

Lower sales volumes lead to reduced net sales. Operating expenses also increased due to higher personnel costs related to a new working hours agreement, salary revision and restructuring provision. Strategic investments in sustainability, digitalisation and public health were also higher than in the previous year.

Equity as at 31 December 2025 amounted to MSEK 1,632 (1,879), which was MSEK 247 lower compared with 31 December 2024. The change consisted of profit for the year reduced by dividend to the owner, which amounted to MSEK 362 (409), as well as other comprehensive income of MSEK 91 (113).

Return on equity for the rolling 12 months as at the end of December amounted to 1.4 (17.7) per cent, which is below target and lower than the previous year. The decrease compared with the previous year is mainly attributable to lower profit for the year.

Equity ratio amounted to 14.7 (16.0) per cent, which is in line with the target and the previous year.

### Parent Company results

The Parent Company's operating profit decreased to MSEK -60 (270). The decrease of MSEK 330 is attributable to a lower gross profit, higher personnel costs in the form of a salary revision, a new working hours agreement, restructuring costs and increased development costs, as well as a negative comparative effect from a property sale in the previous year.

The Parent Company's profit for the year amounted to MSEK 57 (362). The result is affected by a lower operating profit and a lower net financial income, MSEK 127 (182), mainly driven by unrealised value changes in financial investments.

### Summary of subsidiaries

IQ-initiativet AB works to help young people feel better through smarter alcohol habits. This is achieved by disseminating knowledge and communication to create 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 handle alcohol with care and consideration. Profit (loss) before tax for the period amounted to MSEK -2.6 (-1.6). AB K14 Näckströmsgatan manages Systembolaget's operating property. Profit before tax for the period amounted to MSEK 30.0 (30.5). The result is mainly attributable to intragroup rental income.

### Future sales development

Systembolaget's share of consumption amounted to 72.0 (70.5) per cent in 2024. Despite a high share of consumption, a gradual decline in volume development is expected going forward. Volume development for 2026 is therefore expected to decrease slightly compared with 2025.

### Legal framework

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

## About Systembolaget

### Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

Financial reporting

### Other

#### **Business model and intangible key resources**

Systembolaget's business model is based on the state mandate to sell alcoholic beverages with exclusive rights, responsibility and good service, as well as to provide information about the harmful effects of alcohol. The mandate governs the direction and processes of the operations and aims to contribute to improved public health. Through both internal and external collaborations, this work is further strengthened – for example through partnerships with actors in the public health field, cooperation with research environments and dialogues with suppliers to drive the development of more sustainable supply chains.

The company's value creation rests on a number of intangible key resources. These consist of employees' competence, shared values and continuous learning. Systembolaget continuously works with training in ethics, sustainability, the meaning of the mandate and product knowledge, which ensures that employees have the right conditions for responsible and professional customer interactions. In addition, internal governance and operational processes, as well as digital systems and development projects, contribute to maintaining high quality, efficiency and regulatory compliance throughout the organisation.

Systembolaget's strong brand and high level of public trust are also central resources in the execution of the mandate. Together, these resources create the conditions for responsible sales, consistent ways of working, robust internal

governance and secure handling of information. Through close collaboration with suppliers and industry actors, sustainability efforts are also promoted throughout the entire value chain, from cultivation to consumers.

The business model is highly dependent on these resources, as they enable an efficient and legally sound operation that creates value for customers and society, both in the short and the long term.

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

No significant events occurred during the year.

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

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

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

No significant events are to be reported after the balance sheet date of 31 December 2025.

#### **Proposed dividend**

The Board of Directors proposes that no dividend be paid, amounting to MSEK 0. See page 162 and page 168.



# Five-year summary, Group

## About Systembolaget

## Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

Financial reporting

## Other

Profit/Loss (MSEK)	2025	2024	2023	2022	2021
Net sales (including alcohol tax)	39,046	39,407	38,174	37,182	38,120
Net sales (excluding alcohol tax)	24,455	24,448	23,957	23,284	23,672
Gross profit	4,749	4,825	4,765	4,700	4,752
Operating profit	30	338	418	349	442
Net financial items	3	81	132	-101	-17
Profit before tax	33	419	551	248	425
Profit for the year	24	331	434	192	338

Financial position (MSEK)	2025	2024	2023	2022	2021
Fixed assets <sup>1</sup>	6,309	6,445	6,066	6,217	7,755
Current assets <sup>1</sup>	4,064	4,514	4,712	4,088	4,545
Equity	1,632	1,879	1,844	1,668	1,611
Liabilities	9,477	9,842	9,745	9,460	10,689
Total assets	11,109	11,721	11,589	11,128	12,300

Cash flow (MSEK)	2025	2024	2023	2022	2021
Cash flow from operating activities	517	1,303	1,367	98	2,072
Cash flow from investing activities	-29	-261	-113	347	-392
Cash flow from financing activities	-917	-962	-846	-903	-979
Cash flow for the year	-429	80	408	-457	701

Alternative key figures	2025	2024	2023	2022	2021
Return on equity, %	1.4	17.7	24.7	11.7	20.9
Equity ratio, %	14.7	16.0	15.9	15.0	13.2
Cost efficiency, % <sup>2</sup>	19.3	18.4	18.1	2.5	2.3
Gross margin, %	12.2	12.2	12.5	12.6	12.5
Operating margin including alcohol tax %	0.1	0.9	1.1	0.9	1.2

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

<sup>2</sup> New measurement method as of 2023, which affects comparability between the years.

# Multi-year overview

## About Systembolaget

## Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

Financial reporting

## Other

Results, strategic key figures (MSEK)	2025	2024	2023	2022	2021
Sold litres of pure alcohol per person ≥20 years <sup>1</sup>	6.3	6.5	-	-	-
Total consumption (litres per person) <sup>2</sup>	-	8.4	8.6	8.8	8.5
Systembolaget's share of consumption <sup>2</sup>	-	72.0	70.5	70.3	76.5
Age verification, %	97.8	97.5	97.5	97.0	96.5
Alcohol Index	59.2	59.2	59.5	60.0	61.1
Customer Satisfaction Index (CSI)	81.8	80.3	80.3	80.7	80.7
NKI Sustainability	76.8	74.6	74.1	70.5	69.7
NKI Social Responsibility <sup>3</sup>	77.5	76.4	-	-	-
Opinion Index (OPI), %	66.6	68.0	66.5	72.9	75.2
GHG emissions total (tonnes CO <sub>2</sub> e) <sup>4</sup>	741,286	723,903	-	-	-
The climate footprint of the product range (tonnes CO <sub>2</sub> e) <sup>4</sup>	597,000	608,800	-	-	-
Employee Engagement Index <sup>5</sup>	4.2	4.1	-	-	-
<b>Other key figures</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Full-year employees <sup>6</sup>	3,776	3,717	3,743	3,903	4,042
Total sick leave, %	5.8	6.1	6.0	6.2	5.6
Stock turnover rate, times	24.6	24.9	22.6	23.0	24.3

<sup>1</sup> New key figure from 2024.

<sup>2</sup> Reported with a one-year time lag.

<sup>3</sup> New key figure for 2025; the comparative figure for the preceding year has been prepared retrospectively.

<sup>4</sup> New key figure for 2024. Includes Scope 1, 2 and 3 (GHG categories 1, 4 and 9 within Scope 3, in accordance with SBTi targets). Base year 2019: 741,126 tonnes CO<sub>2</sub>e. The base-year value for 2019 and outcomes for subsequent years have been adjusted due to a change in the calculation methodology for Scope 2.

<sup>5</sup> New key figure for 2024. No comparative figures are available for previous years.

<sup>6</sup> New measurement method as of 2023, which affects comparability between the years.

## The Group's income statement

The Group's income statement (MSEK)	Note	2025	2024
Net sales	4, 5	39,046	39,407
Cost of goods sold		-34,297	-34,582
<b>Gross profit</b>		<b>4,749</b>	<b>4,825</b>
Selling expenses	6, 7, 8	-3,949	-3,804
Administrative expenses	6, 7, 8	-772	-744
Other operating income	9	3	64
Other operating expenses		-1	-3
<b>Operating profit</b>		<b>30</b>	<b>338</b>
Financial income	10	235	281
Financial expenses	10	-232	-200
<b>Financial items</b>		<b>3</b>	<b>81</b>
<b>Profit before tax</b>		<b>33</b>	<b>419</b>
Income tax	11	-9	-88
<b>Profit for the year attributable to the parent company's shareholders</b>		<b>24</b>	<b>331</b>
<b>Average number of shares</b>		<b>360,000</b>	<b>360,000</b>
Earnings per share before and after dilution, SEK	30	67	919

## The Group's statement of comprehensive income

The Group's income statement (MSEK)	Note	2025	2024
<b>Profit for the year</b>		<b>24</b>	<b>331</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to the income statement:			
Remeasurements of defined benefit pension plans		114	144
Tax relating to the above remeasurement		-23	-31
<b>Other comprehensive income for the year, after tax</b>		<b>91</b>	<b>113</b>
<b>Total comprehensive income for the year attributable to equity holders of the parent company</b>		<b>115</b>	<b>444</b>

### About Systembolaget

#### Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

Financial reporting

#### Other

# The Group's balance sheet

## About Systembolaget

## Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

Financial reporting

## Other

### Assets

The Group's balance sheet (MSEK)	Note	2025-12-31	2024-12-31
<b>Assets</b>			
<b>Fixed assets</b>			
Intangible assets			
Capitalised development expenditure	14	22	36
Property, plant and equipment			
Buildings and land	15	69	69
Fixtures, fittings and installations	15	255	263
Assets under construction	15	45	23
Right-of-use assets	16	3,542	3,605
<b>Total intangible and tangible fixed assets</b>		<b>3,933</b>	<b>3,996</b>
Financial fixed assets			
Other long-term investments	17	2,376	2,448
Other long-term receivables	17	0	1
<b>Total financial fixed assets</b>		<b>2,376</b>	<b>2,449</b>
<b>Total fixed assets</b>		<b>6,309</b>	<b>6,445</b>
<b>Deferred tax assets</b>	11	<b>736</b>	<b>762</b>
<b>Current assets</b>			
Inventories	18	1,380	1,414
Accounts receivable		5	15
Current tax receivable		55	5
Other receivables		13	12
Prepaid expenses and accrued income	19	77	83
Current investments	17	304	326
Cash and cash equivalents	22	2,230	2,659
<b>Total current assets</b>		<b>4,064</b>	<b>4,514</b>
<b>Total assets</b>		<b>11,109</b>	<b>11,721</b>

### Equity and liabilities

The Group's balance sheet (MSEK)	Note	2025-12-31	2024-12-31
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital		360	360
Retained earnings		1,248	1,188
Profit for the year		24	331
<b>Total equity</b>		<b>1,632</b>	<b>1,879</b>
<b>Non-current liabilities</b>			
Lease liabilities	16	2,880	2,917
Provisions for pensions	24	14	109
Deferred tax liabilities	11	706	718
<b>Total non-current liabilities</b>		<b>3,600</b>	<b>3,744</b>
<b>Current liabilities</b>			
Trade payables		4,702	4,966
Lease liabilities	16	642	634
Current tax liability		2	23
Other liabilities	5, 25	262	222
Accrued expenses and deferred income	20, 26	269	253
<b>Total current liabilities</b>		<b>5,877</b>	<b>6,098</b>
<b>Total equity and liabilities</b>		<b>11,109</b>	<b>11,721</b>

# The Group's statement of changes in equity

## About Systembolaget

## Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

Financial reporting

## Other

The Group's statement of changes in equity (MSEK)	Share capital	Retained earnings incl. profit for the year	Total equity in the Group
Opening balance 2024-01-01	360	1,484	1,844
Profit for the year		331	331
<b>Items that will not be reclassified to the income statement:</b>			
Remeasurement of defined benefit pension plans		144	144
Tax attributable to the above remeasurement		-31	-31
<b>Other comprehensive income</b>		<b>113</b>	<b>113</b>
<b>Total comprehensive income</b>		<b>444</b>	<b>444</b>
Dividend		-409	-409
<b>Equity 2024-12-31</b>	<b>360</b>	<b>1,519</b>	<b>1,879</b>

The Group's statement of changes in equity (MSEK)	Share capital	Retained earnings incl. profit for the year	Total equity in the Group
Opening balance 2025-01-01	360	1,519	1,879
Profit for the year		24	24
<b>Items that will not be reclassified to the income statement:</b>			
Remeasurement of defined benefit pension plans		114	114
Tax attributable to the above remeasurement		-23	-23
<b>Other comprehensive income</b>		<b>91</b>	<b>91</b>
<b>Total comprehensive income</b>		<b>115</b>	<b>115</b>
Dividend		-362	-362
<b>Equity 2025-12-31</b>	<b>360</b>	<b>1,272</b>	<b>1,632</b>

# The Group's cash flow statement

## About Systembolaget

## Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

Financial reporting

## Other

The Group's cash flow statement (MSEK)	Note	2025	2024
<b>Operating activities</b>			
Profit before tax		33	419
Of which interest paid		-98	-76
Of which interest received		97	136
Adjustments for items not included in cash flow	28	768	718
Income tax paid		-118	-73
<b>Cash flow from changes in working capital:</b>			
Change in inventories		34	-48
Change in operating receivables		8	-28
Change in operating liabilities		-208	315
<b>Cash flow from operating activities after changes in working capital</b>		<b>517</b>	<b>1,303</b>
<b>Investing activities</b>			
Acquisition of intangible assets		-	-8
Acquisition of property, plant and equipment		-129	-79
Sale of property, plant and equipment		-	58
Acquisition of financial fixed assets		-757	-1,201
Sale of financial fixed assets		857	969
<b>Cash flow from investing activities</b>		<b>-29</b>	<b>-261</b>
<b>Financing activities</b>			
Dividend paid		-362	-409
Repayment of lease liabilities	16, 29	-555	-553
<b>Cash flow from financing activities</b>		<b>-917</b>	<b>-962</b>
<b>Cash flow for the year</b>		<b>-429</b>	<b>80</b>
Cash and cash equivalents at the beginning of the year		2,659	2,581
<b>Cash and cash equivalents at the end of the year</b>		<b>2,230</b>	<b>2,659</b>

# Parent Company's income statement

## About Systembolaget

## Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

Financial reporting

## Other

Parent Company's income statement (MSEK)	Note	2025	2024
Net sales	4, 5	39,046	39,407
Cost of goods sold		-34,297	-34,582
<b>Gross profit</b>		<b>4,749</b>	<b>4,825</b>
Selling expenses	6, 7, 8	-4,011	-3,846
Administrative expenses	6, 7, 8	-800	-771
Other operating income	9	4	65
Other operating expenses		-2	-3
<b>Operating profit</b>		<b>-60</b>	<b>270</b>
Financial income	10	154	208
Financial expenses	10	-27	-26
<b>Financial items</b>		<b>127</b>	<b>182</b>
<b>Profit before tax</b>		<b>67</b>	<b>452</b>
Tax	11	-10	-90
<b>Profit for the year</b>		<b>57</b>	<b>362</b>

A statement of comprehensive income has not been prepared, as there are no transactions recognised in other comprehensive income.

# Parent Company's balance sheet

## About Systembolaget

## Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

Financial reporting

## Other

### Assets

Parent Company balance sheet (MSEK)	Note	2025-12-31	2024-12-31
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets			
Capitalised development expenditure	14	22	36
Property, plant and equipment			
Buildings and land	15	39	38
Fixtures and installations	15	253	262
Assets under construction	15	45	23
<b>Total intangible and tangible fixed assets</b>		<b>359</b>	<b>359</b>
Financial fixed assets			
Shares in group companies	12	0	0
Financial receivables from group companies	13	6	9
Other long-term investments in securities	17	2,376	2,449
Other long-term receivables	17	1	0
<b>Total financial fixed assets</b>		<b>2,383</b>	<b>2,458</b>
<b>Total fixed assets</b>		<b>2,742</b>	<b>2,817</b>
<b>Deferred tax assets</b>	11	43	39
<b>Current assets</b>			
Inventories	18	1,380	1,414
Trade receivables		5	14
Current tax receivable		55	5
Other receivables		11	11
Prepaid expenses and accrued income, group companies	13, 19	10	10
Prepaid expenses and accrued income	19	219	220
Short-term investments	17	304	326
Cash and bank balances	22	2,230	2,659
<b>Total current assets</b>		<b>4,214</b>	<b>4,659</b>
<b>Total assets</b>		<b>6,999</b>	<b>7,515</b>

### Equity and liabilities

Parent Company balance sheet (MSEK)	Note	2025-12-31	2024-12-31
<b>Equity and liabilities</b>			
<b>Equity</b>	21		
Restricted equity			
Share capital		360	360
Other restricted reserves		94	108
<b>Total restricted equity</b>		<b>454</b>	<b>468</b>
Unrestricted equity			
Retained earnings		949	935
Profit for the year		57	362
<b>Total unrestricted equity</b>		<b>1,006</b>	<b>1,297</b>
<b>Total equity</b>		<b>1,460</b>	<b>1,765</b>
<b>Provisions</b>			
Provisions	23	157	138
<b>Total provisions</b>		<b>157</b>	<b>138</b>
<b>Long-term liabilities</b>			
Long-term liabilities to group companies	13	119	129
Other liabilities	26	37	32
Deferred tax liabilities	11	0	0
<b>Total long-term liabilities</b>		<b>156</b>	<b>161</b>
<b>Current liabilities</b>			
Trade payables		4,698	4,959
Current liabilities to group companies	13	0	0
Current tax liability		0	20
Other liabilities	5	260	220
Accrued expenses and deferred income	20, 26	268	252
<b>Total current liabilities</b>		<b>5,226</b>	<b>5,451</b>
<b>Total equity and liabilities</b>		<b>6,999</b>	<b>7,515</b>

# Changes in the parent company's equity

## About Systembolaget

## Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

Financial reporting

## Other

Changes in the parent company's equity (MSEK)	Restricted equity			Unrestricted equity		Total equity in the parent company
	Share capital	Reserve fund	Fund for development expenditure	Retained earnings	Profit for the year	
<b>Opening equity 2024-01-01</b>	<b>360</b>	<b>72</b>	<b>50</b>	<b>921</b>	<b>409</b>	<b>1,812</b>
Fund for development expenditure			-14	14		0
Appropriation of the previous year's result				409	-409	0
Profit for the year					362	362
Dividend to the owner				-409		-409
<b>Closing equity 2024-12-31</b>	<b>360</b>	<b>72</b>	<b>36</b>	<b>935</b>	<b>362</b>	<b>1,765</b>
<b>Opening equity 2025-01-01</b>	<b>360</b>	<b>72</b>	<b>36</b>	<b>935</b>	<b>362</b>	<b>1,765</b>
Fund for development expenditure			-14	14		0
Appropriation of the previous year's result				362	-362	0
Profit for the year					57	57
Dividend to the owner				-362		-362
<b>Closing equity 2025-12-31</b>	<b>360</b>	<b>72</b>	<b>22</b>	<b>949</b>	<b>57</b>	<b>1,460</b>

# The parent company's cash flow statement

## About Systembolaget

## Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

Financial reporting

## Other

The parent company's cash flow statement (MSEK)	Note	2025	2024
<b>Operating activities</b>			
Profit before tax		67	452
Of which interest paid		-2	-4
Of which interest received		97	136
Adjustments for items not included in cash flow	28	155	97
Tax paid		-111	-73
<b>Cash flow from changes in working capital:</b>			
Change in inventories		34	-48
Change in receivables		4	-21
Change in liabilities		-204	311
Change in financial receivables/liabilities from subsidiaries		-7	9
<b>Cash flow from operating activities after changes in working capital</b>		<b>-62</b>	<b>726</b>
<b>Investing activities</b>			
Acquisition of intangible fixed assets		-	-8
Acquisition of tangible fixed assets		-129	-78
Disposal of tangible fixed assets		-	58
Dividend from subsidiaries		24	23
Acquisition of financial fixed assets		-757	-1,201
Disposal of financial fixed assets		857	969
<b>Cash flow from investing activities</b>		<b>-5</b>	<b>-238</b>
<b>Financing activities</b>			
Dividend to the owner		-362	-409
<b>Cash flow from financing activities</b>		<b>-362</b>	<b>-409</b>
<b>Cash flow for the year</b>		<b>-429</b>	<b>79</b>
Cash and cash equivalents at the beginning of the year		2,659	2,581
<b>Cash and cash equivalents at the end of the year</b>	22	<b>2,230</b>	<b>2,659</b>

# Notes to the consolidated financial statements

## About Systembolaget

### Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

Financial reporting

### Other

## Note 1 – General information

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

The parent company, Systembolaget AB, is a wholly state-owned company with its registered office in Stockholm and registered in Sweden. The address of the head office is 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. The company conducts non-competition-protected retail-related activities through two separate, wholly owned subsidiaries: IQ-initiativet AB and AB K14 Näckströmmsgatan.

The Board of Directors approved this consolidated financial statement for publication on 19 March 2026.

Unless otherwise specifically stated, all amounts are reported in millions of Swedish kronor (MSEK). Figures in parentheses refer to the comparative period.

## Note 2 – Accounting policies

This note presents a list of the significant accounting policies applied in the preparation of this consolidated financial statement. These policies have been applied consistently for all years presented. The consolidated financial statement comprises Systembolaget AB and its subsidiaries.

### Basis for preparation of the reports

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

Preparing reports in accordance with IFRS requires the use of certain significant estimates for accounting purposes. Furthermore, management is required to make certain judgements in applying the

Group's accounting policies. The areas that involve a high degree of judgement, that are complex, or where assumptions and estimates are of material significance to the consolidated financial statements are set out in Note 3.

### New and amended standards CSRD (Corporate Sustainability Reporting Directive)

From the financial year 2025, the company applies the CSRD (Corporate Sustainability Reporting Directive). Reporting is carried out in accordance with the mandatory ESRS (European Sustainability Reporting Standards). The introduction of the CSRD also means that Systembolaget reports in accordance with the EU Taxonomy for sustainable investments. Sustainability information is presented as a separate section of the management report and includes disclosures based on the principle of double materiality. This is the first year in which the CSRD is applied.

No additional new or amended IFRS standards or new interpretations that entered into force on 1 January 2025 have had any material impact on Systembolaget's financial statements.

### Upcoming standards IFRS 18

The IASB has issued IFRS 18, a new standard that replaces IAS 1, Presentation of Financial Statements. IFRS 18 enters into force for financial years beginning on

1 January 2027, but early adoption is permitted. However, the company does not intend to apply the standard early.

For Systembolaget, IFRS 18 primarily entails changes to the cash flow statement, where the starting point going forward will be operating profit instead of profit before financial items. The requirements of the standard also include a new structure for the income statement as well as mandatory subtotal lines.

### Company assessment, analysis and impact

The company has analysed the income statement and the cash flow statement and assesses that IFRS 18 will primarily affect the financial statements through changed classifications. In the income statement, the financing section will be split. Investments related to securities, including associated interest, will be reported under a new investment category. Interest attributable to the tax account and trade receivables – which relate to immaterial amounts – will be reported within operating activities. Remaining within the financing section will be interest attributable to IFRS 16 as well as net interest effects of pensions in accordance with IAS 19.

In the cash flow statement, the most significant change is that the starting point going forward will be operating profit

## About Systembolaget

## Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

Financial reporting

## Other

instead of profit before financial items. Interest income relating to investments and interest on bank accounts will be reported under investing activities, while interest paid relating to IFRS 16 leases will be reported under financing activities.

As the company applies a function-of-ex-pense income statement, disclosures of depreciation of tangible and intangible assets, employee costs and impairments will be provided in a separate note. The analysis also shows that the company has no Management Performance Measurements (MPMs) to report.

The company has also reviewed upcoming standards, amendments and interpretations and assesses that these will not have any material impact on the accounting.

## Consolidated financial statements

### Subsidiaries

Subsidiaries are all entities over which the Group has control. Intercompany transactions between subsidiaries and other Group companies are eliminated in the consolidated financial statements. The accounting policies of subsidiaries have, where applicable, 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 Group's reporting currency.

### Transactions and balance sheet items

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

## Revenue recognition

Under the Alcohol Act, Systembolaget holds a monopoly on the retail sale of alcoholic beverages in Sweden. The exclusive right has a social policy purpose and entails limiting the availability of alcohol. Against this background, Systembolaget's retail sales are recognised as the core business. Other activities that are not critical to Systembolaget's retail operations and that could be carried out by another operator are reported separately (in accordance with the requirements of the owner's directive) and are considered non-operating. This classification is assessed to provide the most faithful 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; consequently, changes in alcohol

tax have no impact on gross profit. Systembolaget therefore does not charge any alcohol tax in the transaction price that is paid to a third party.

Net sales are generated essentially from the sale of beverages through Systembolaget's stores directly to consumers. Sales of, inter alia, gift items and fees from beverage auctions are also included in net sales. The proportion of sales revenue derived from other sales channels, namely agent sales and home delivery, is not material.

Systembolaget offers gift cards, which are recognised as revenue upon redemption. The gift cards have a validity period of five years. Systembolaget also receives advance payments relating to home deliveries, agent orders and customer orders to stores. See Note 5 for a summary of contract liabilities. Revenue from the sale of goods is recognised when Systembolaget sells a product to the customer.

The transaction price is payable immediately when the customer purchases the goods and takes possession of them in the store, at an agent, or upon home delivery. Sales are paid in cash or by debit/credit card. Systembolaget offers a 14-day right of return for distance purchases and 30 days for in-store purchases. The proportion of returns is insignificant 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 costs, in Systembolaget's case wage subsidy costs of a minor nature, are presented net in the income statement within employee costs. Grants received in the form of compensation for sick pay costs and restructuring support are recognised as other income.

### Cost accounting

The income statement is presented by function, which means that costs are classified according to their function. Cost of goods sold mainly relates to purchases of merchandise. Selling expenses include costs for store operations, largely consisting of personnel and premises costs. Administrative expenses include costs for central administrative staff functions at the head office.

## About Systembolaget

### Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

Financial reporting

### Other

## Leasing

### The Group as lessee

The Group's lease agreements essentially relate to premises and vehicles. Agreements may contain both lease and non-lease components. The Group includes all non-lease components in the lease expense, as they either cannot be separated under the contract or are assessed to be of immaterial value. The lease terms are negotiated separately and contain a large number of different contractual conditions. Lease agreements are recognised as right-of-use assets with a corresponding liability on the date the leased asset is 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 payments (including payments that are in substance fixed), less any lease incentives receivable
- variable lease payments that depend on an index or a rate, initially measured using the index or rate at the commencement date
- penalty payments for terminating 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 agreement, lease payments for this extension period are included in the measurement of the liability.

The lease payments are discounted using Systembolaget AB's incremental borrowing rate. This represents the rate that Systembolaget AB would have to pay to borrow the funds necessary to acquire 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 approach that starts with a risk-free interest rate adjusted for Systembolaget's specific credit risk
- makes adjustments that are specific to the lease agreement, for example the lease term.

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

Lease payments are allocated between repayment of the liability and interest. Interest is allocated over the lease term so that each accounting period is charged with an amount corresponding to a constant interest rate on the liability recognised for the respective period.

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

- the amount at which the lease liability was initially measured
- lease payments made at or before the commencement date, less any lease incentives received in connection with entering into the lease agreement
- initial direct costs to restore the asset to the condition stipulated in 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 attributable to short-term lease agreements and lease agreements 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 lease agreements are agreements with a lease term of 12 months or less without a purchase option. Lease agreements for which the underlying asset is of low value essentially relate to office equipment.

### The Group as lessor

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

## Income tax

Recognised tax comprises current tax and deferred tax determined based on the profit or loss for the period. Current tax is the tax payable or receivable for the current period, including adjustments to current tax for prior periods. Current tax is the tax calculated on the taxable profit for a period, including adjustments to current tax for prior periods. Current tax is calculated and measured using the tax rules and tax rates that are enacted at the balance sheet date.

Deferred tax is calculated using the balance sheet method, whereby temporary differences, i.e. differences between the carrying amounts and tax bases of assets and liabilities, give rise to deferred tax liabilities or tax assets. Deferred tax liabilities are recognised for all taxable temporary differences, while deferred tax assets are recognised to the extent that it is probable that future taxable profits 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 at the balance sheet date and that 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.

## About Systembolaget

### Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

Financial reporting

### Other

## Related party disclosures

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

## Property, plant and equipment

An item of property, plant and equipment 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 model at acquisition cost less accumulated depreciation and any accumulated impairment losses. Expenditure to improve the performance of the assets beyond their original level increases the carrying amount of the asset. 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 values. Depreciation is based on the following useful lives:

Buildings are depreciated based on the useful life of the component.

- Structural frame 150 years
- External finishes 50–100 years
- Internal finishes 20–30 years
- Installations 30–50 years
- Machinery and equipment 3–5 years

Improvements to leasehold property (store refurbishments) are depreciated over seven years. In cases where the lease term is shorter than seven years, depreciation is based on the duration of 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 adjusted where necessary.

## Intangible assets

### Capitalised development expenditure

The intangible assets consist of capitalised IT expenditure attributable to Systembolaget's development projects. Systembolaget's development activities are recognised either as an asset, provided that they meet the criteria for intangible assets in accordance with IAS

38 Intangible Assets, such as improved functionality and that the project is expected to generate future economic benefits, or as an expense directly. Expenditure for ongoing maintenance is expensed as incurred. Development costs that have previously been expensed are not recognised as an asset in subsequent periods.

Depreciation is carried out 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 expenditure 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 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 the asset's fair value less costs of disposal and its value in use.

When assessing impairment, assets are grouped at the lowest levels for which there are essentially independent cash flows (cash-generating units). For assets

that have previously been impaired, an assessment is carried out at each balance sheet date as to whether a reversal should be made.

Systembolaget's establishment policy states that the objective is for all municipalities that do not already have a store to be provided with one following a request, and that the customer base should be the determining factor when establishing more than one store in a municipality, i.e. the number of eligible purchasers in the municipality. Operations are also monitored on a per-store basis. Accordingly, Systembolaget has chosen grouping of stores at municipal level as the smallest cash-generating unit.

In accordance with IAS 36, Systembolaget assesses whether there are indications of impairment of the Group's carrying amount of the store network within the same municipality. In order to determine whether there are any indications of impairment of right-of-use assets within a municipality, the results of all stores are 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.

## About Systembolaget

## Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

Financial reporting

## Other

## Employee benefits

Remuneration in the form of salaries and pensions is recognised as operating expenses in the period during which the employee performs the services to which the remuneration relates. The cost is classified as selling expenses or administrative expenses depending on the employee's duties.

### Pensions

The Group participates in both defined benefit and defined contribution pension plans, mainly 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 in-house within the so-called PRI system and are funded through allocations to a 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 those who are or have been employed. The Group essentially bears the actuarial and investment-related risk. The pension obligation is calculated based on the salary and pension levels prevailing at the balance sheet date.

Systembolaget AB largely secures its defined benefit pension obligation by allocating funds to the Systembolaget

AB Pension Foundation. The Pension Foundation has the sole purpose of securing pension commitments to employees and former employees of the Company. The investment activities of the foundation aim to ensure a good return and to balance the risk arising from changes in the value of the secured pension liability. The pension commitments in the foundation mainly comprise the ITP2 plan (pensions administered in-house and secured by credit insurance with Försäkringsbolaget PRI Pensionsgaranti) as well as a smaller proportion of remaining pension commitments under the former PA91 plan. Former employees who, upon retirement or termination with so-called paid-up policies, previously belonged to the PA91 plan and were secured in-house, have now been settled and are insured with KPA.

Other defined benefit pension obligations (outside the ITP plan) are secured through provisions recognised in Systembolaget AB's balance sheet and relate to two plans. One concerns the vested promise of early retirement at the age of 63, applicable both to employees within the ITP plan and to employees who were previously included in Systembolaget AB's defined benefit pension arrangement under the PA91 plan. The other concerns the vested promise of the benefit that arose when employees transitioned from the PA91 pension plan to the ITP plan.

The recognised liability or asset reported in the Group's balance sheet represents 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 an insurance solution via KPA through the application of a so-called 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 at 31 December 2025, the selected discount rate is 4.15 per cent (3.75 per cent). Other important actuarial assumptions include inflation, salary increases, employee turnover and expected life expectancy, for which new assessments are made annually.

The discount rate is determined based on high-quality covered bonds with credit ratings of AA and AAA denominated in SEK (in Sweden, covered bonds are considered equivalent to corporate bonds). The inflation assumption is based on the Riksbank's long-term target of 2.0 per cent inflation, as the Consumer Price Index is expected to increase at the same rate. All accrued pension entitlements and pensions paid with entitlement to indexation are assumed to increase in line with inflation. Changes in the actuarial assumptions applied during each reporting period are disclosed in Note 24 Provisions for pensions and similar obligations.

Remeasurements of the defined benefit net liability (net asset) are recognised in

other comprehensive income and include actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions, the difference between the return recognised in profit or loss and the actual return on plan assets, as well as changes in the effect of the asset ceiling, excluding amounts included in net interest on the defined benefit net liability (net asset). Accrued special payroll tax and deferred tax are also calculated on the net liability (net asset). The accrual of pension entitlements is recognised within operating profit.

Net interest relating to the pension obligation and plan assets is recognised in net financial income and expenses, 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 may benefit the Group through a cash refund or a reduction in future payments.

Within Systembolaget AB, defined contribution pension plans mainly comprise the ITP1 plan. Under these plans, the Company's obligation is limited to the amount that the Company has agreed to contribute, which means that the employee bears the actuarial and investment-related

## About Systembolaget

## Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

Financial reporting

## Other

risk. Contributions to these pension plans are recognised as pension expenses in the income statement in the period in which they are earned by the employees. Capital insurance policies for senior management in the form of direct pensions are also recognised as defined contribution plans.

### Termination benefits

Termination benefits are payable when an employee is dismissed before normal retirement age or in the event of voluntary resignation. The Group recognises these benefits when the offer can no longer be withdrawn or when expenses for restructuring (which are within the scope of IAS 37 and involve the payment of termination benefits) are recognised. In cases where the Company has made an offer to encourage voluntary resignation, the benefits are measured 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 type of contract that gives rise to a financial asset in one entity and a financial liability or an equity instrument in another entity. These include cash and cash equivalents, trade receivables, trade payables, other accrued expenses and long-term holdings of securities. 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 its cash flow characteristics. 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 governing the assets' cash flows. Financial assets are initially measured at fair value plus, in cases where the asset is not measured at fair value through profit or loss, transaction costs directly attributable to the acquisition. Transaction costs attributable to financial assets measured 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 a financial asset is held within a business model whose objective is to collect contractual cash flows, and the contractual terms of the financial asset at specified dates give rise to cash flows that are solely payments of principal and interest on the outstanding principal amount, the asset is measured at amortised cost. This business model is categorised as "hold to collect". Systembolaget applies the "hold to collect" business model to trade receivables and cash and cash equivalents, which means that the assets are measured 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 consist of cash and bank balances as well as short-term liquid investments with a maturity of no more than 90 days, which can readily be converted into a known amount of cash and which are subject to only an insignificant risk of changes in value.

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

Trade payables are mainly 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 provisions of the instrument. A receivable is recognised when the Group has performed and a contractual obligation exists for the counterparty to pay, even if an invoice has not yet been issued. Trade receivables are recognised in the balance sheet when an invoice has been issued. A liability is recognised when the counterparty has performed and a contractual obligation exists to pay, even if an invoice has not yet been received. Trade payables are recognised when an invoice has been received.

A financial asset is derecognised from the balance sheet when the rights under the contract are realised, when risks and rewards are transferred to another party, when the right to the cash flows expires or when the entity loses control of the asset. The same applies to part of a financial asset. A financial liability is derecognised from the balance sheet when the obligation under the contract is discharged 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 entity commits to purchase or sell the asset.

### Financial assets measured at amortised cost

Assets held for the purpose 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 on derecognition are recognised directly in profit or loss under other gains and losses. Impairment losses are recognised under Financial expenses in the income statement.

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

Assets that do not meet the criteria for recognition 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

## About Systembolaget

## Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

Financial reporting

## Other

income statement in the period in which the gain or loss arises.

### Financial liabilities measured at amortised cost

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

### Impairment of financial assets

The Group assesses future expected credit losses associated with assets measured at amortised cost. The Group recognises a credit 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 allowance 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 uses forward-looking variables for expected credit losses. Expected credit losses are recognised in the Group's statement of comprehensive income under Selling expenses.

No material accrued income was recognised as at 31/12/2025, 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 are therefore considered to be of low risk, whereby expected credit losses are assessed as immaterial and are not recognised.

### Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and presented at a net amount in the balance sheet when there is a legally enforceable right to offset and when there is an intention to settle the amounts on a net basis or to realise the asset and settle the liability simultaneously.

## Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out (FIFO) method, and net realisable value is the estimated selling price less attributable selling expenses. Inventories consist of goods for resale.

The carrying amount of inventories sold is expensed in the period in which the corresponding revenue is recognised. Write-downs of inventories to net realisable value and losses on inventories are recognised in the income statement in the period in which the write-down or loss arises.

## Contingent liabilities

Contingent liabilities are recognised when there is a potential obligation arising from past events that is confirmed only by uncertain future events and is not recognised as a liability or provision.

## Cash flow statement

The cash flow statement presents the cash inflows and outflows attributable to operating activities, investing activities and financing activities that have occurred during the period. The cash flow statement is prepared using the indirect method, which means that profit or loss 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 where the 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 a weighted average number of ordinary shares outstanding during the period.

## Share capital

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

## About Systembolaget

## Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

Financial reporting

## Other

## Accounting policies of the parent company

The most significant accounting policies applied in the preparation of this annual report are set out below.

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

The annual report has been prepared using the cost method.

Preparing financial statements in accordance with RFR 2 requires the use of certain significant estimates for accounting purposes. In addition, management is required to make certain judgements in applying the accounting policies of the parent company. The areas involving a high degree of judgement, that are complex, or where assumptions and estimates are of material significance to the annual report are set out in Note 3 to the consolidated financial statements.

Through its operations, the parent company is exposed to a number of different financial risks: market risk (foreign exchange risk and interest rate risk), credit risk and liquidity risk. The financial risks are assessed as limited. Systembolaget is

self-financing, partly due to a high inventory turnover rate that matches purchasing and payment terms. The parent company's overall risk management policy focuses on the unpredictability of the financial markets and aims to minimise potential adverse effects on the Group's financial performance. For more information on financial risks, reference is made to Note 17 Financial instruments in the consolidated financial statements.

The parent company applies accounting policies that differ from those of the Group in the cases set out below:

### Presentation formats

The income statement and balance sheet follow the presentation formats set out in the 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. This also entails differences in terminology compared with the consolidated financial statements, primarily with regard to financial income and expenses and equity.

### Shares in group companies

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

When there is an indication that shares in subsidiaries have decreased in value, the recoverable amount is calculated. If this is lower than the carrying amount, an

impairment loss is recognised. Any impairment losses are recognised under "Result from shares in group companies".

### Leased assets

The parent company has elected not to apply IFRS 16 Leases, and has instead chosen to apply RFR 2 IFRS 16 Leases paragraphs 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 vested pension obligations, meaning that they are conditional upon continued employment. They are not subject to the Pension Security Act and may therefore not be secured through pension foundations. These are recognised under the heading Provisions in the balance sheet; see Note 23 Provisions.

The valuation bases used for calculating the pension provision relating to defined benefit ITP are PRI's valuation bases. For other defined benefit pension liabilities, the securing bases, the Swedish Financial Supervisory Authority's regulations for the calculation of pension liabilities FFFS 2007:24 in accordance with the 2018 bases, are used as valuation bases.

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

### About Systembolaget

### Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

Financial reporting

### Other

Systembolaget makes estimates and assumptions about the future based on the most recently available and reliable information as well as on historical experience. Changed circumstances may result in adjustments to the recognised amounts of assets and liabilities in future financial years. This follows from the fact that actual outcomes may differ from the recognised amounts.

Note 2 sets out the accounting policies that the company has chosen to apply. Significant estimates and judgements for accounting purposes relate to the areas set out below.

#### Leases

Systembolaget's lease agreements relating to store premises often include extension and termination options. When determining the lease term, all relevant facts and circumstances that may affect the economic incentives to exercise or not exercise such options are considered. Extension and termination options are included in the lease term if it is reasonably certain that such 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 under IAS 38 and is assessed to generate future economic benefits, expenditure is capitalised as it is incurred.

In cases where the anticipated reduction in future cost development deviates negatively from the preliminary calculation, an impairment requirement may arise. Impairment testing of Systembolaget's intangible assets is performed annually. The impairment test for 2025 did not result in any impairment of the intangible assets. The sales development of Systembolaget's products is assessed to correlate well in the long term with the Company's economic development. The revenue/cost relationship, i.e. margin, for the Company's products is maintained constant over time compared with the most recently known levels. Systembolaget's capitalised development expenditure amounted to MSEK 22 (36) as at 31/12/2025.

#### Pension commitments

The pension obligation in the Group is subject to actuarial calculations involving a number of assumptions of significant importance. The most critical relates to the discount rate applied to these commitments. Other important actuarial assumptions in the present value calculation include inflation, salary growth, employee turnover and expected life expectancy.

An increase in the discount rate results in a reduction of the recognised pension obligation. In the calculation of the pension obligation as at 31/12/2025, a discount rate of 4.15% (3.75%) has been used. The effect of changes in the above

actuarial parameters is recognised in other comprehensive income net of tax. Changes in the actuarial assumptions applied during each reporting period are disclosed in Note 24 Provisions for pensions and similar obligations.

#### Risks

In applying the Company's accounting policies, management makes judgements that may have an impact on the recognised amounts in the income statement and balance sheet. The risks that Systembolaget has assessed as existing are described under the Risk and sensitivity analysis; see page 32.

## Note 4 – Net sales

### About Systembolaget

### Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

Financial reporting

### Other

Revenue categories, beverages	Group		Parent company	
	2025	2024	2025	2024
Spirits	7,899	8,028	7,899	8,028
Wine	19,439	19,745	19,439	19,745
Strong beer	9,843	9,827	9,843	9,827
Cider and mixed drinks	1,366	1,317	1,366	1,317
Alcohol-free	291	273	291	273
<b>Total beverages</b>	<b>38,838</b>	<b>39,190</b>	<b>38,838</b>	<b>39,190</b>
Other goods and services	208	217	208	217
<b>Total</b>	<b>39,046</b>	<b>39,407</b>	<b>39,046</b>	<b>39,407</b>

Net sales primarily comprise Systembolaget's retail sales. Other goods and services include, among other things, beverage auctions, Systembolaget's sale of gift items, statistics and laboratory services. The majority of sales take place through Systembolaget's stores. The share of sales revenue attributable to other sales channels, i.e. 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 changes in alcohol tax have no effect on gross profit.

## Note 5 – Contract liabilities

Contract liabilities	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Gift cards, unredeemed	-44	-42	-44	-42
Advance payments	-16	-19	-16	-19
<b>Carrying amount of contract liabilities</b>	<b>-60</b>	<b>-61</b>	<b>-60</b>	<b>-61</b>

Contract liabilities	Group		Parent company	
	2025	2024	2025	2024
<b>Opening balance</b>	<b>-61</b>	<b>-57</b>	<b>-61</b>	<b>-57</b>
Recognised in the income statement during the year	61	57	61	57
Additions during the year	-60	-61	-60	-61
<b>Closing balance</b>	<b>-60</b>	<b>-61</b>	<b>-60</b>	<b>-61</b>

## Note 6 – Depreciation by function

### About Systembolaget

### Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

Financial reporting

### Other

Group	2025				2024			
	Intangible assets	Property, plant and equipment	Right-of-use assets	Total	Intangible assets	Property, plant and equipment	Right-of-use assets	Total
Administrative expenses	-	-5	-1	-6	-	-6	-1	-7
Selling expenses	-14	-109	-589	-712	-22	-124	-591	-737
<b>Total</b>	<b>-14</b>	<b>-114</b>	<b>-590</b>	<b>-718</b>	<b>-22</b>	<b>-130</b>	<b>-592</b>	<b>-744</b>

Parent company	2025				2024			
	Intangible assets	Property, plant and equipment	Right-of-use assets	Total	Intangible assets	Property, plant and equipment	Right-of-use assets	Total
Administrative expenses	-	-4	-	-4	-	-5	-	-5
Selling expenses	-14	-109	-	-122	-22	-124	-	-146
<b>Total</b>	<b>-14</b>	<b>-113</b>	<b>-</b>	<b>-126</b>	<b>-22</b>	<b>-128</b>	<b>-</b>	<b>-151</b>

## Note 7 – Selling and administrative expenses

### About Systembolaget

### Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

Financial reporting

### Other

Systembolaget prepares a function-based income statement. Below is a summary of the allocation of various costs by respective function.

	Group		Parent company	
	2025	2024	2025	2024
<b>Selling expenses</b>				
Personnel costs	2,449	2,327	2,453	2,326
Premises costs	172	168	819	803
Depreciation	712	737	122	146
IT costs	218	181	218	181
Other costs	398	392	399	392
<b>Total</b>	<b>3,949</b>	<b>3,804</b>	<b>4,011</b>	<b>3,846</b>

	Group		Parent company	
	2025	2024	2025	2024
<b>Administrative expenses</b>				
Personnel costs	303	281	298	272
Premises costs	5	4	44	42
Depreciation	6	7	4	5
IT costs	118	124	118	124
Information costs	132	127	138	138
Other costs	208	200	198	189
<b>Total</b>	<b>772</b>	<b>744</b>	<b>800</b>	<b>771</b>

### Fees and reimbursement of expenses to audit firms

Fees and reimbursement of expenses to audit firms are included in administrative expenses.

	Group		Parent company	
	2025	2024	2025	2024
<b>Audit firm, Deloitte AB</b>				
Audit engagement	3	2	3	2
Audit-related services outside the audit engagement	-	-	-	-
Tax advisory services	-	-	-	-
Other services	-	0	-	0
<b>Total</b>	<b>3</b>	<b>2</b>	<b>3</b>	<b>2</b>

By audit engagement is meant the audit of the annual and sustainability statements, accounting records, and the administration of the Board of Directors and the Chief Executive Officer, as well as similar tasks that it is the responsibility of the company's auditor to perform.

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

### About Systembolaget

### Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

Financial reporting

### Other

	Group		Parent company	
	2025	2024	2025	2024
<b>Salaries and other remuneration (MSEK)*</b>				
Salaries and remuneration	1,918	1,830	1,914	1,824
Social security contributions	636	611	634	607
Pension costs – defined benefit	34	35	38	35
Pension costs – defined contribution	122	112	122	112
<b>Total</b>	<b>2,710</b>	<b>2,588</b>	<b>2,708</b>	<b>2,579</b>

	Group		Parent company	
	2025	2024	2025	2024
<b>Salaries and remuneration allocated between senior executives and other employees (MSEK)</b>				
CEO and other senior executives	28	24	28	24
Board of Directors	3	3	3	3
Other employees	1,887	1,804	1,883	1,798
<b>Total</b>	<b>1,918</b>	<b>1,830</b>	<b>1,914</b>	<b>1,824</b>

\* Salaries and remuneration in the Group relate to employees of Systembolaget AB and the subsidiary IQ AB (excluding the Board of Directors, the Chief Executive Officer and senior executives, which relate solely to Systembolaget AB).

The annual compensation of the organisation's highest-paid individual amounts to 0.5 (0.5) per cent of the organisation's total payroll costs excluding the highest-paid individual.

About Systembolaget

Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

Financial reporting

Other

**Principles for remuneration of the Board of Directors**

Remuneration to the Chair of the Board, the Vice Chair and the Board members is paid in accordance with the resolution of the Annual General Meeting, which entails remuneration to the Chair of the Board of 420 (395) TSEK from 25 April

2025 and to Board members of 205 (193) TSEK. No pension benefits are paid to Board members. Remuneration is paid monthly and is adjusted annually on 1 May. Employee representatives do not receive Board remuneration.

Remuneration has been paid to those Board members serving on the Audit Committee in the amount of 77 (70) TSEK per calendar year to the Chair and 63 (56) TSEK per calendar year to members. Remuneration has been paid to those Board members serving on the Ethics and Sustainability Committee in the amount

of 44 (42) TSEK per calendar year to the Chair and 33 (31) TSEK per calendar year to members. Remuneration has been paid to those Board members serving on the Remuneration Committee in the amount of 33 (31) TSEK per calendar year to the Chair and 22 (21) TSEK per calendar year to members.

Remuneration to the Board of Directors of Systembolaget AB (TSEK)	2025						2024				
	Elected/appointed	Board remuneration	Committee remuneration	Social security contributions	Other benefits	Total	Board remuneration	Committee remuneration	Social security contributions	Other benefits	Total
Göran Hägglund, Chair of the Board	2020	412	32	140	-	584	385	31	131	-	547
Katarina Areskoug Mascarenhas, Board member	2023	201	22	70	-	293	189	-	59	-	248
Viveca Bergstedt Sten, Board member until 2025-04-30	2014	64	19	26	-	109	189	59	78	-	326
Anna Bäck, Board member	2023	201	32	73	-	306	189	31	69	-	289
Anders Ehrling, Board member	2019	201	61	82	-	344	189	55	77	-	321
Ulrika Eriksson, Board member	2019	201	43	77	-	321	189	42	73	-	304
Frida Johansson Metso, Board member	2016	201	32	73	-	306	189	31	69	-	289
Leif Ljungqvist, Board member	2023	-	-	-	-	-	-	-	-	-	-
Pernilla Walfridsson, Board member	2023	201	75	87	-	363	189	64	79	-	332
Håkan Åkerström, Board member	2023	201	22	70	-	293	189	21	66	-	276
Sammy Almedal, Board member from 1 May 2025	2025	137	42	56	-	235	-	-	-	-	-
<b>Total Board of Directors</b>		<b>2,020</b>	<b>380</b>	<b>754</b>	<b>-</b>	<b>3,154</b>	<b>1,897</b>	<b>334</b>	<b>701</b>	<b>-</b>	<b>2,932</b>

Leif Ljungqvist is employed by the Government Offices and therefore does not receive any remuneration. Pernilla Walfridsson is Chair of the Audit Committee. Other members of the Audit Committee are Anders Ehrling, Leif Ljungqvist and Sammy Almedal. Ulrika Eriksson is Chair of the Ethics and Sustainability Committee. Other members of the Ethics and Sustainability Committee are Frida Johansson Metso, Anna Bäck and Katarina Areskoug Mascarenhas. Göran Hägglund is Chair of the Remuneration Committee. The other member is Håkan Åkerström.

About Systembolaget

Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

Financial reporting

Other

**Principles for remuneration of senior executives**

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

In the event of termination, a mutual notice period of a maximum of six months applies. In the event of termination by the company, severance pay may also be paid corresponding to a maximum of twelve months' salary. For employment contracts entered into prior to 1 January 2017, severance pay may be granted up to a maximum of eighteen months' salary.

Severance pay is paid monthly and comprises only the fixed monthly salary, excluding pension benefits or other benefits. In the event of new employment, other additional remunerated assignments or income from business activities, the severance pay is reduced by an amount corresponding to the new income for the period to which the severance pay

relates. For further information regarding remuneration to senior executives, see Systembolaget's remuneration report.

Remuneration to senior executives in Systembolaget AB 2025 (TSEK)	Appointed	Salary	Other benefits	Social security contributions	Pension cost	Total
Ann Carlsson Meyer, Chief Executive Officer	2022	7,510	104	2,392	2,607	12,613
Hans Jungland, Deputy CEO, Head of Business Area Sales	2017	3,354	88	1,081	1,552	6,075
Gustav Lovén, Head of Business Area Transformation & Digitalisation until 2025-08-31	2019	4,089*	99	1,316	698	6,202
Sara Norell Murberger, Head of Business Area Product Range & Sustainable Procurement	2019	2,835	99	922	1,347	5,203
Malin Sandquist, Head of Business Area Sustainable Business & Communication	2012	2,874	76	927	1,002	4,879
Merlin Poljak, Head of Business Area Business Support and Acting Head of Business Area Digitalisation (from 2025-09-01)	2022	3,452	106	1,118	1,053	5,729
Mattias Segelmark, Head of Business Area Employees & Organisation	2023	2,404	76	779	744	4,003
Robinson Paz, Head of Business Area Logistics from 2025-08-11	2025	829	20	267	260	1,376
Joachim Nielsen, Head of Business Area Customer Offering & Development from 2025-09-01	2025	820	2	258	451	1,531
<b>Total senior executives</b>		<b>28,167</b>	<b>670</b>	<b>9,061</b>	<b>9,714</b>	<b>47,612</b>
<b>Total Board of Directors and senior executives 2025</b>		<b>30,567</b>	<b>670</b>	<b>9,815</b>	<b>9,714</b>	<b>50,766</b>

Other benefits may include, among other things, a company car in accordance with Systembolaget's policy in force from time to time and health insurance benefits. The CEO and Group Management do not

receive bonuses or housing benefits. In addition to the amounts reported above, allowances for travel expenses have been paid in accordance with applicable regulations.

\* The amount includes severance pay corresponding to six months' salary. The severance pay may be subject to offset against any future remuneration from another employer.

About Systembolaget

Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

Financial reporting

Other

Remuneration to senior executives in Systembolaget AB 2024 (TSEK)	Appointed	Salary	Other benefits	Social security contributions	Pension cost	Total
Ann Carlsson Meyer, Chief Executive Officer	2022	7,078	75	2,247	2,425	11,825
Hans Jungland, Deputy CEO, Head of Business Area Sales	2017	3,293	94	1,064	1,766	6,217
Gustav Lovén, Head of Business Area Transformation & Digitalisation	2019	2,312	85	753	541	3,691
Sara Norell Murberger, Head of Business Area Product Range & Sustainable Procurement	2019	2,810	100	914	1,534	5,358
Malin Sandquist, Head of Business Area Sustainable Business & Communication	2012	2,761	81	893	1,112	4,847
Merlin Poljak, Head of Business Area Business Support	2022	3,354	106	1,087	949	5,496
Mattias Segelmark, Head of Business Area Employees & Organisation	2023	2,303	84	750	682	3,819
<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>

**Terms of pension agreements**

In 2014, Systembolaget and the trade union parties entered into an agreement on a transition to the ITP occupational pension plan. This means that employees born in 1979 and later are covered by ITP 1, which is a defined contribution pension scheme paid from the age of 25 and expensed by Systembolaget. Employees born in 1978 or earlier are covered by the defined benefit ITP 2 plan in accordance with the main rule. This pension plan is secured in Systembolaget AB's pension foundation and is calculated in accordance with PRI's actuarial principles. Employees who, at the time of the transition to the new pension plan, had less than five years remaining until retirement are still covered by Systembolaget's defined benefit pension plan PA 91, which is calculated in accordance with the Insurance Business Act's actuarial principles, and this pension plan is also secured in Systembolaget AB's pension foundation and calculated in accordance with the Insurance Business

Act's principles. As these employees have retired or terminated their employment, they have been continuously transferred to KPA Pensionsförsäkring AB through a one-off payment, whereby KPA secures Systembolaget's pension obligations through an insurance solution, which reduces the risk associated with pension obligations for Systembolaget, and KPA also assumes responsibility for payments to pensioners. The profitability of any such transfer is evaluated annually, as is whether Systembolaget AB should request reimbursement of the premium.

Store managers and certain unit managers at the head office have, under a specific agreement, the option to retire from the age of 63. This commitment is classified as a contingent pension obligation and is conditional upon employment and therefore may not be secured in a pension foundation and is accordingly recognised as a provision in Systembolaget's balance sheet. The actuarial assumptions for the valuation of the contingent pension

obligation are governed by the individual's affiliation to the ITP plan or PA 91.

**Chief Executive Officer**

The ordinary retirement age for the CEO is 65. There is a mutual right to initiate early retirement from the age of 62. The pension is contribution-based. The premium is calculated at 30 (30) per cent 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 pension plan. An extension of the collective pension plan applies to remuneration above a certain level, in which case the pension benefit is contribution-based with a contribution of up to 30 per cent of the portion of salary exceeding that level. Pension premiums (including old-age pension, premium waiver and survivors' pension) for defined contribution pensions shall amount to a maximum of 30 per cent of the fixed annual cash salary.

**Group Management**

The ordinary retirement age is 65 and pension benefits are paid in accordance with the ITP plan based on age. Senior executives born in 1979 or later are covered by the defined contribution ITP 1 plan, while executives born in 1978 or earlier are covered by the defined benefit ITP 2 plan. For executives covered by ITP 2, pension premiums corresponding to 30 per cent are also paid on the portion of salary exceeding 30 income base amounts. Pension benefits shall, as a general rule, be defined contribution, provided that the senior executive is not covered by a defined benefit pension pursuant to mandatory collective agreements.

For defined contribution pensions, the total pension premiums, including old-age pension, premium waiver and survivors' pension, may amount to a maximum of 30 per cent of the fixed annual cash salary.

## Full-time equivalents and gender distribution

### About Systembolaget

### Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

Financial reporting

### Other

	2025					
	Number			Percentage		
	Women	Men	Total	Women	Men	Total
<b>Koncernen</b>						
<b>Total Group *</b>	2,086	1,690	3,776	55%	45%	100%

\* Refers to employees of the parent company Systembolaget AB and the subsidiary IQ AB.

	2025					
	Number			Percentage		
	Women	Men	Total	Women	Men	Total
<b>Board of Directors and Group Management **</b>						
Board of Directors	5	5	10	50%	50%	59%
Group Management	3	4	7	43%	57%	41%
<b>Total Board of Directors and Group Management</b>	<b>8</b>	<b>9</b>	<b>17</b>	<b>47%</b>	<b>53%</b>	<b>100%</b>

\*\* The Board of Directors and Group Management refer to the parent company Systembolaget AB.

	2025					
	Number			Percentage		
	Women	Men	Total	Women	Men	Total
<b>In the stores</b>						
Store managers	246	194	440	56%	44%	14%
Other store employees, full-time	513	536	1,049	49%	51%	33%
Other store employees, part-time	1,022	670	1,692	60%	40%	53%
<b>Total in the stores</b>	<b>1,781</b>	<b>1,400</b>	<b>3,181</b>	<b>56%</b>	<b>44%</b>	<b>100%</b>

	2025					
	Number			Percentage		
	Women	Men	Total	Women	Men	Total
<b>At the head office</b>						
Managers	47	39	86	55%	45%	15%
of whom Unit Managers	16	10	26	62%	38%	4%
of whom Area Managers	14	13	27	52%	48%	5%
Other employees	255	247	502	51%	49%	85%
<b>Total number of employees</b>	<b>302</b>	<b>286</b>	<b>588</b>	<b>51%</b>	<b>49%</b>	<b>100%</b>

	2024					
	Number			Percentage		
	Women	Men	Total	Women	Men	Total
	2,078	1,639	3,717	56%	44%	100%

	2024					
	Number			Percentage		
	Women	Men	Total	Women	Men	Total
	6	4	10	60%	40%	59%
	3	4	7	43%	57%	41%
	<b>9</b>	<b>8</b>	<b>17</b>	<b>53%</b>	<b>47%</b>	<b>100%</b>

	2024					
	Number			Percentage		
	Women	Men	Total	Women	Men	Total
	228	183	411	55%	45%	13%
	509	514	1,023	50%	50%	33%
	1,035	652	1,687	61%	39%	54%
	<b>1,772</b>	<b>1,349</b>	<b>3,120</b>	<b>57%</b>	<b>43%</b>	<b>100%</b>

	2024					
	Number			Percentage		
	Women	Men	Total	Women	Men	Total
	47	38	85	55%	45%	14%
	17	10	27	63%	37%	5%
	16	13	29	55%	45%	5%
	257	248	505	51%	49%	86%
	<b>304</b>	<b>286</b>	<b>590</b>	<b>51%</b>	<b>49%</b>	<b>100%</b>

## Note 9 – Other operating income

### About Systembolaget

### Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

Financial reporting

### Other

	Group		Parent company	
	2025	2024	2025	2024
<b>Other operating income</b>				
Rental income from operating lease agreements	0	2	1	2
Foreign exchange gains	0	0	0	0
Expired gift cards	2	2	2	2
<b>Other operating income*</b>	1	59	1	61
Compensation received	0	0	0	0
<b>Total</b>	<b>3</b>	<b>64</b>	<b>4</b>	<b>65</b>

\* The variance compared with the previous year is explained by a non-recurring income item of MSEK 58 attributable to a property sale in the previous year.

## Note 10 – Financial income and expenses

	Group		Parent company	
	2025	2024	2025	2024
<b>Financial income</b>				
Dividends from subsidiaries	-	-	24	23
Interest income	97	136	97	136
Interest income on managed assets	105	95	0	0
Realised changes in value of financial investments	2	7	2	6
Unrealised changes in value of financial investments	31	43	31	43
<b>Total</b>	<b>235</b>	<b>281</b>	<b>154</b>	<b>208</b>

	Group		Parent company	
	2025	2024	2025	2024
<b>Financial expenses</b>				
Unrealised changes in value of financial investments	-18	-17	-18	-17
Realised changes in value of financial investments	-7	-6	-7	-6
Interest expenses	0	0	-2	-3
Interest expense on pension obligations	-109	-102	0	0
Interest expenses for lease liabilities	-98	-75	0	0
<b>Total</b>	<b>-232</b>	<b>-200</b>	<b>-27</b>	<b>-26</b>
<b>Total financial items</b>	<b>3</b>	<b>81</b>	<b>127</b>	<b>182</b>

## Note 11 – Tax on profit for the year

### About Systembolaget

### Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

Financial reporting

### Other

Tax on profit for the year	Group		Parent company	
	2025	2024	2025	2024
Current tax	-19	-95	-12	-90
Current tax attributable to prior years	-	0	-	0
Deferred tax	10	7	2	1
<b>Total tax recognised</b>	<b>-9</b>	<b>-88</b>	<b>-10</b>	<b>-89</b>

Tax expense and effective tax rate	Group				Parent company			
	2025		2024		2025		2024	
	Result	%	Result	%	Result	%	Result	%
Profit before tax	33		419		67		452	
Tax at the applicable tax rate	-7	20.6%	-86	20.6%	-14	20.6%	-93	20.6%
Tax attributable to prior years	-	0.0%	0	0.0%	-	0.0%	0	-0.0%
Tax effect of non-deductible expense	10	-30.3%	-10	2.4%	11	-16.4%	-10	2.2%
Tax effect of non-taxable income	-12	36.4%	8	-1.9%	-11	16.4%	14	-3.1%
<b>Recognised tax expense and effective tax rate</b>	<b>-9</b>	<b>26.7%</b>	<b>-88</b>	<b>21.1%</b>	<b>-14</b>	<b>20.6%</b>	<b>-89</b>	<b>19.7%</b>

The Group has tax loss carryforwards of MSEK 5 for which no deferred tax asset has been recognised.

About Systembolaget

Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

Financial reporting

Other

	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
<b>Deferred tax assets</b>				
Provision for pensions	7	26	43	39
Lease liabilities	725	732	-	-
Buildings	4	4	-	-
Provision for unrealised changes in value of financial assets	-	0	-	0
<b>Total deferred tax assets</b>	<b>736</b>	<b>762</b>	<b>43</b>	<b>39</b>

	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
<b>Deferred tax liabilities</b>				
Right-of-use assets	700	714	-	-
Provision for unrealised changes in value of financial assets	2	-	2	-
Intangible assets	-	-	-	-
Machinery and equipment	4	4	-	-
<b>Total deferred tax liabilities</b>	<b>706</b>	<b>718</b>	<b>2</b>	<b>-</b>
<b>Total deferred tax, net</b>	<b>30</b>	<b>44</b>	<b>41</b>	<b>39</b>

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

	Group		Parent company	
	2025	2024	2025	2024
<b>Deferred tax, net</b>				
<b>Opening balance as at 1 January</b>	<b>44</b>	<b>66</b>	<b>39</b>	<b>39</b>
Changes recognised in the Group's income statement	9	9	2	0
Changes recognised in the Group's other comprehensive income	-23	-31	-	-
Changes recognised in the Group's equity	-	-	-	-
<b>Closing balance as at 31 December</b>	<b>30</b>	<b>44</b>	<b>41</b>	<b>39</b>

## Note 12 – Shares in group companies

The Group had the following subsidiaries  
as at 31 December 2025:

### About Systembolaget

### Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

Financial reporting

Name	Country of registration and operation	Company registration number	Business	Share of ordinary shares directly owned by the parent company (%)	Share of ordinary shares owned by the Group (%)
IQ- Initiativet AB	Sverige	556680-9892	Knowledge dissemination within the alcohol area	100	100
AB K14 Näckströmsgatan	Sverige	556741-9238	Property company	100	100
Fastighetsbolaget Näckströmsgatan i Stockholm Kommanditbolag	Sverige	969674-9390	Property company	-	100

### Other

## Note 13 – Related party transactions

### About Systembolaget

### Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

Financial reporting

### Other

The Swedish state owns 100 per cent of the shares in the parent company and exercises controlling influence over the Group. Related parties are senior executives in the Group and their close family members. Transactions are carried out on market terms.

The following transactions have taken place with related parties:

	Group		Parent company	
	2025	2024	2025	2024
<b>(a) Sales of goods and services</b>				
IQ-initiativet AB	-	-	-	-
AB K14 Näckströmsgatan	-	-	1	1
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>1</b>

	Group		Parent company	
	2025	2024	2025	2024
<b>(b) Purchases of goods and services</b>				
IQ-initiativet AB	-	-	36	36
AB K14 Näckströmsgatan	-	-	38	37
<b>Total</b>	<b>-</b>	<b>-</b>	<b>74</b>	<b>73</b>

	Parent company	
	2025-12-31	2024-12-31
<b>Receivables from related parties at year-end arising from the sale and purchase of goods and services</b>		
IQ-initiativet AB	-	-
AB K14 Näckströmsgatan	15	18
<b>Total</b>	<b>15</b>	<b>18</b>

	Parent company	
	2025-12-31	2024-12-31
<b>Liabilities to related parties at year-end arising from the sale and purchase of goods and services</b>		
IQ-initiativet AB	6	13
AB K14 Näckströmsgatan	114	116
<b>Total</b>	<b>120</b>	<b>129</b>

Systembolaget AB received a dividend of MSEK 23 from AB K14 Näckströmsgatan in 2025.

## About Systembolaget

## Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

Financial reporting

## Other

Shares in subsidiaries, group companies	Company registration number	Registered office	Number of shares	Capital interest %	Carrying amount		Equity	
					2025	2024	2025	2024
IQ-initiativet AB	556680-9892	Stockholm	10	100	0.1	0.1	3	6
AB K14 Näckströmsgatan	556741-9238	Stockholm	10	100	0.1	0.1	140	140
<b>Total</b>					<b>0.2</b>	<b>0.2</b>	<b>143</b>	<b>146</b>

Shares in subsidiaries	2025	2024
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 has made a capital contribution of SEK 1,000 to the limited partnerships listed below:	Company registration number	Registered office
Fastighetsbolaget Näckströmsgatan i Stockholm KB	969674-9390	Stockholm

### Transactions with senior executives and members of the Board of Directors

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

## Note 14 – Intangible assets

### About Systembolaget

### Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

Financial reporting

### Other

	Group		Parent company	
	2025	2024	2025	2024
<b>Capitalised development expenditure</b>				
<b>Opening acquisition values, 1 January</b>	<b>412</b>	<b>404</b>	<b>412</b>	<b>404</b>
Additions	-	8	-	8
Disposals and retirements	-	-	-	-
Reclassifications	-	-	-	-
<b>Closing accumulated acquisition values, 31 December</b>	<b>412</b>	<b>412</b>	<b>412</b>	<b>412</b>

	Group		Parent company	
	2025	2024	2025	2024
<b>Capitalised development expenditure</b>				
<b>Opening accumulated depreciation and impairment, 1 January</b>	<b>-376</b>	<b>-354</b>	<b>-376</b>	<b>-354</b>
Disposals and retirements	-	-	-	-
Impairment for the year	-	-	-	-
Depreciation for the year	-14	-22	-14	-22
<b>Closing accumulated depreciation and impairment, 31 December</b>	<b>-390</b>	<b>-376</b>	<b>-390</b>	<b>-376</b>
<b>Carrying amount, 31 December</b>	<b>22</b>	<b>36</b>	<b>22</b>	<b>36</b>

## Note 15 – Property, plant and equipment

### Group

#### About Systembolaget

#### Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

Financial reporting

#### Other

	Buildings and land		Equipment and installations		Assets under construction		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>Property, plant and equipment</b>								
Opening acquisition values, 1 January	152	152	3,040	3,017	23	28	3,215	3,197
Additions	2	-	8	37	119	43	129	80
Disposals and retirements	-	-	-121	-62	0	-	-121	-62
Reclassifications	-	-	97	48	-97	-48	0	0
<b>Closing accumulated acquisition values, 31 December</b>	<b>154</b>	<b>152</b>	<b>3,024</b>	<b>3,040</b>	<b>45</b>	<b>23</b>	<b>3,223</b>	<b>3,215</b>
	Buildings and land		Equipment and installations		Assets under construction		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>Property, plant and equipment</b>								
Opening accumulated depreciation and impairment, 1 January	-83	-81	-2,777	-2,707	-	-	-2,860	-2,788
Disposals and retirements	-	-	120	58	-	-	120	58
Impairment for the year	-	-	-	-	-	-	-	-
Depreciation for the year	-2	-2	-112	-128	-	-	-114	-130
<b>Closing accumulated depreciation and impairment, 31 December</b>	<b>-85</b>	<b>-83</b>	<b>-2,769</b>	<b>-2,777</b>	<b>-</b>	<b>-</b>	<b>-2,854</b>	<b>-2,860</b>
<b>Carrying amount, 31 December</b>	<b>69</b>	<b>69</b>	<b>255</b>	<b>263</b>	<b>45</b>	<b>23</b>	<b>369</b>	<b>355</b>

Parent company

About Systembolaget

Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

Financial reporting

Other

	Buildings and land		Equipment and installations		Assets under construction		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>Property, plant and equipment</b>								
Opening acquisition values, 1 January	68	68	3,030	3,007	23	28	3121	3,103
Additions	2	-	7	36	119	43	129	79
Disposals and retirements	-	-	-120	-61	-	-	-121	-61
Reclassifications	-	-	97	48	-97	-48	0	0
<b>Closing accumulated acquisition values, 31 December</b>	<b>70</b>	<b>68</b>	<b>3,014</b>	<b>3,030</b>	<b>45</b>	<b>23</b>	<b>3,129</b>	<b>3,121</b>

	Buildings and land		Equipment and installations		Assets under construction		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>Property, plant and equipment</b>								
Opening accumulated depreciation and impairment, 1 January	-30	-29	-2768	-2,698	-	-	-2798	-2,727
Disposals and retirements	-	-	119	57	-	-	119	57
Impairment for the year	-	-	-	-	-	-	-	-
Depreciation for the year	-1	-1	-112	-127	-	-	-113	-128
<b>Closing accumulated depreciation and impairment, 31 December</b>	<b>-31</b>	<b>-30</b>	<b>-2,761</b>	<b>-2,768</b>	<b>-</b>	<b>-</b>	<b>-2,792</b>	<b>-2,798</b>
<b>Carrying amount, 31 December</b>	<b>39</b>	<b>38</b>	<b>253</b>	<b>262</b>	<b>45</b>	<b>23</b>	<b>337</b>	<b>323</b>

## Note 16 – Leasing

### About Systembolaget

### Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

Financial reporting

### Other

#### The Group as lessee

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

Extension and termination options are used to maximise flexibility in the management of assets used in the Group's operations.

The options provide the opportunity to extend and terminate agreements and can 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.

The Group's right-of-use assets mainly relate to lease contracts for retail premises. Of the non-current lease liability, 61 (51) per cent relates to extension options that are expected to be exercised.

In the income statement, the following amounts related to lease agreements are recognised.

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

The Group's right-of-use assets	2025	2024
Opening balances, 1 January	3,605	3,737
New contracts	281	197
Changes to contracts	331	285
Terminated contracts	-85	-22
Depreciation	-590	-592
<b>Closing balances, 31 December</b>	<b>3,542</b>	<b>3,605</b>
<b>The Group's lease liabilities</b>	<b>2025-12-31</b>	<b>2024-12-31</b>
Non-current	2,880	2,917
Current	642	634
<b>Total</b>	<b>3,522</b>	<b>3,551</b>

The Group's depreciation of right-of-use assets	2025	2024
Premises	-586	-588
Vehicles	-4	-4
<b>Total</b>	<b>-590</b>	<b>-592</b>

The Group's interest expenses and leases of low value	2025	2024
Interest expenses (included in financial expenses)	-98	-75
Expenses attributable to leases for which the underlying asset is of low value that are not short-term leases (included in Note 7 IT expenses)	-44	-44
<b>Total</b>	<b>-142</b>	<b>-119</b>

Recognised lease expenses in the parent company during the period amounted to MSEK -750 (-734).

Contracted investments relating to right-of-use assets at the end of the reporting period that have not yet been recognised in the financial statements amount to MSEK 20.

The total cash flow relating to lease agreements was MSEK -653 (-629), of which operating cash flow amounted to MSEK -98 (-75) and cash flow from financing activities to MSEK -555 (-553).

**About Systembolaget**

**Management report**

Corporate governance report

Risk and sensitivity analysis

Sustainability report

Financial reporting

**Other**

Below is a maturity analysis of lease payments, with undiscounted lease payments to be paid on an annual basis for the first five years and as a total amount for the remaining years.

In the parent company, the lease term for premises is calculated in accordance with the contractual terms. In the Group, an extension option of three years is included in the calculation, which constitutes the difference between the parent company and the Group.

	Group		Parent company	
	2025	2024	2025	2024
<b>Maturity of lease payments</b>				
Between 0–3 months	163	161	177	174
Between 4–12 months	489	482	531	498
Between one and two years	643	638	646	494
Between two and three years	643	638	507	354
Between three and four years	610	595	352	193
Between four and five years	469	470	208	125
More than five years	856	879	364	196
<b>Total</b>	<b>3,873</b>	<b>3,863</b>	<b>2,785</b>	<b>2,034</b>

## Note 17 – Financial instruments

### About Systembolaget

### Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

Financial reporting

### Other

#### Financial risk management

Systembolaget's operations give rise to a number of activities that entail various types of financial risks, primarily financial management in the form of payment transactions, daily cash holdings and financial investments. In order to manage and limit different types of financial risks, the Board of Directors has adopted an investment policy that provides directives for ongoing management. Responsibility for the day-to-day management has been delegated to the Head of Business Area Business Support, who manages this with the support of the accounting unit. Reporting reflecting the results, financial position and financial risks within the investment operations, as well as compliance with the established investment policy, is carried out on an ongoing basis. The policy aims to limit the adverse effects of financial risks on the company's financial performance and position and establishes responsibilities and mandates within the financial operations. The risks to which Systembolaget is exposed are primarily credit and counterparty risk, interest rate risk, foreign exchange risk and liquidity risk.

#### Foreign exchange risk

Systembolaget's foreign exchange risks consist of transaction exposure arising from purchases and sales in currencies other than the reporting currency. Purchases and sales are essentially conducted in Swedish kronor, which means that foreign exchange exposure is limited. An annual compilation is prepared of the

largest suppliers based on purchasing volume, in which contracts with exposure to foreign exchange are risk-assessed individually. There are no material balance sheet items in foreign currencies. Systembolaget accepts payment only in SEK in its stores.

#### Sensitivity analysis – transaction exposure

As no material items in foreign currencies exist, Systembolaget is not exposed to risks related to changes in exchange rates.

#### Interest rate risk

Interest rate risk is the risk that the value of financial instruments fluctuates as a result of changes in market interest rates. Such changes may lead to both changes in fair

value and changes in cash flows. A significant factor affecting interest rate risk is the interest rate fixing period. Systembolaget's interest rate risk is primarily related to the securities portfolio containing interest-bearing assets. Interest rate risk is controlled in the investment policy through a target range of 0.25–3.0 for the investment portfolio. The maximum maturity of an individual asset is permitted to be 5.5 years. Systembolaget has a combination of financial investments in fixed-interest holdings and holdings with variable interest rates. The duration of the portfolio at the balance sheet date was 0.56 (0.62) years.

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

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

Maturity date	Variable interest rate		Fixed interest rate		Total	
	2025	2024	2025	2024	2025	2024
Within 0–3 months classified as cash and cash equivalents	-	20	140	-	140	20
Within one year	262	188	44	140	306	328
Later than one year but within two years	503	564	180	191	683	755
Later than two years but within three years	504	503	188	149	692	652
Later than three years but within four years	494	384	141	188	635	572
Later than four years but within five years	328	396	36	71	364	467
<b>Total</b>	<b>2,091</b>	<b>2,055</b>	<b>729</b>	<b>739</b>	<b>2,820</b>	<b>2,794</b>
Same amount in the Group as in the parent company Effective interest rate, %	2.91	3.75	2.87	2.48	2.89	3.11

## About Systembolaget

## Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

Financial reporting

## Other

Systembolaget has conducted a sensitivity analysis of the effect of what are considered to be reasonable changes in market interest rates in order to assess the impact on the income statement and the statement of financial position in the event of such an

interest rate change. The sensitivity analysis is based on assessments of the market risks to which the company is exposed as at the balance sheet date. This sensitivity analysis is presented in the tables below.

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

Impact on interest income	Change	2025	Change	2024*
Increase in market interest rates	1%-point	21	1%-point	20
Decrease in market interest rates	1%-point	-21	1%-point	-20
Impact on the carrying amount of interest-bearing assets	Change	2025	Change	2024
Increase in market interest rates	1%-point	-16	1%-point	-17
Decrease in market interest rates	1%-point	16	1%-point	17

\* Comparative figures for 2024 have been adjusted from the published report.

Below is a table presenting other non-current receivables held by Systembolaget.

Other non-current receivables	2025	2024
Opening balance, 1 January	1	1
New receivable	-	-
Reclassified current receivable	-	-
Transferred to current receivable	-	-
Receivables settled during the year	-1	-
<b>Closing balance, 31 December</b>	<b>0</b>	<b>1</b>
Of which the portion that falls due for payment later than five years	-	-
As security for the receivables, either guarantees, mortgage deeds or bank guarantees have been obtained, with a total of	-	-

**About Systembolaget**

**Management report**

Corporate governance report

Risk and sensitivity analysis

Sustainability report

Financial reporting

**Other**

**Credit and counterparty risk**

Credit and counterparty risk refers to the risk that the counterparty in a transaction is unable to fulfil its obligation. The majority of Systembolaget's sales are conducted in cash or by credit card, and therefore the credit risk in the form of the risk that a counterparty will not fulfil its obligations relating to sales is not material. 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 through requirements for official ratings on investments and through limits per issuer and borrower category. As at the balance sheet date, the total credit exposure in the investment portfolio amounted to MSEK 2,820 (2,794). All assets in the investment portfolio can be valued based on prices in active markets.

Permitted classes under Systembolaget's investment policy:

Classification of financial investments	2025	2024
Interest-bearing securities issued by the Swedish state, municipalities or county councils	-	-
Interest-bearing securities issued by Swedish state-owned companies in which the state holds an ownership interest of at least 50 per cent	378	349
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	2,442	2,445

Classification of financial investments	2025	2024
<b>Total</b>	<b>2,820</b>	<b>2,794</b>

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

**Liquidity risk**

Liquidity risk is the risk that Systembolaget may encounter difficulties in fulfilling its obligations associated with 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 default interest on trade payables or significant price reductions or transaction costs in connection with the disposal

of an investment. Systembolaget has strong liquidity and no external borrowing. Liquidity risk is therefore assessed to be low. Systembolaget will divest investments from the securities portfolio to meet liquidity risk if required. The approved overdraft facility amounts to MSEK 150 and is unused as at the balance sheet date.

Maturity analysis as at 31 December 2025 – Group	Within 1 month	1–3 months	3–12 months	1–5 years
Trade payables	4,702	-	-	-
Lease liabilities	53	161	428	2,880
<b>Total</b>	<b>4,755</b>	<b>161</b>	<b>428</b>	<b>2,880</b>

Maturity analysis as at 31 December 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

Maturity analysis as at 31 December 2024 – Group	Within 1 month	1–3 months	3–12 months	1–5 years
<b>Total</b>	<b>5,018</b>	<b>159</b>	<b>423</b>	<b>2,917</b>

Systembolaget's trade payables are at their highest at year-end as a result of Christmas and New Year sales. Trade payables are mainly denominated in Swedish kronor and are measured at amortised cost.

## About Systembolaget

## Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

Financial reporting

## Other

### Fair value of financial instruments

Systembolaget assesses that there are no material differences between carrying amounts and fair values. For trade receivables, trade payables, other current receivables and liabilities measured at amortised cost, the maturity is 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.

Market-quoted interest-bearing securities have been classified as financial assets measured at fair value through profit or loss, as they are included in a trading portfolio that is monitored and evaluated on the basis of fair value.

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

The fair value of financial assets recognised at fair value through profit or loss amounts to MSEK 2,680 (2,774).

### Capital management

The Group's objectives with regard to capital structure are to safeguard the Group's ability to continue as a going concern, so that it can continue to generate returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure in order to keep the cost of capital at a minimum. In order to maintain or adjust the capital structure, the Group may adjust the

	Amortised cost		Fair value through profit or loss	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
<b>Financial assets, MSEK</b>				
Other long-term investments in securities	-	-	2376	2,448
Other long-term receivables	-	-	-	-
Trade receivables	5	14	-	-
Prepaid expenses and accrued income	63	54	-	-
Short-term investments	-	-	304	326
Cash and cash equivalents	2,230	2,659	-	-
<b>Total financial assets</b>	<b>2,298</b>	<b>2,727</b>	<b>2,680</b>	<b>2,774</b>

	Amortised cost		Fair value through profit or loss	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
<b>Financial liabilities MSEK</b>				
Trade payables	4,702	4,966	-	-
Lease liabilities	3,522	3,551	-	-
Accrued expenses and deferred income	269	253	-	-
<b>Total financial liabilities</b>	<b>8,493</b>	<b>8,770</b>	<b>-</b>	<b>-</b>

dividend paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group assesses capital on the basis of the gearing ratio, which is calculated as follows: Net debt divided by total equity. See also page 177 Alternative performance measures.

	2025	2024
<b>Gearing ratio</b>		
Net debt	2,871	3,095
Total equity	1,632	1,879
<b>Gearing ratio</b>	<b>1.76</b>	<b>1.65</b>

**About Systembolaget**

**Management report**

Corporate governance report

Risk and sensitivity analysis

Sustainability report

Financial reporting

**Other**

## Note 18 – Inventories

Alcohol excise duty is included in the purchase price from the supplier. At year-end, value adjustments amounted to MSEK 47 (52) and cost of goods sold to MSEK 34,077 (34,403).

Product category	Group		Parent company	
	2025	2024	2025	2024
Merchandise	1,380	1,414	1,380	1,414
<b>Total</b>	<b>1,380</b>	<b>1,414</b>	<b>1,380</b>	<b>1414</b>

## Note 19 – Prepaid expenses and accrued income

Prepaid expenses and accrued income	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Prepaid rents to group companies	0	0	10	10
Prepaid rents	0	0	155	137
Other prepaid expenses	60	62	47	62
Accrued income	17	21	17	21
<b>Total</b>	<b>77</b>	<b>83</b>	<b>229</b>	<b>230</b>

About Systembolaget

Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

Financial reporting

Other

## Note 20 – Restructuring reserve

	Group		Parent company	
	2025	2024	2025	2024
<b>Restructuring reserve</b>				
Opening balance, restructuring reserve	2	23	2	23
Utilised reserves	-4	-23	-4	-23
Reversal of reserve	-	-	-	-
Provisions for the year	28	2	28	2
<b>Closing balance, 31 December</b>	<b>26</b>	<b>2</b>	<b>26</b>	<b>2</b>

## Note 21 – Equity

### Restricted equity

Restricted equity consists of share capital, the statutory reserve and the development expenditure fund. Systembolaget's articles of association stipulate that the share capital shall amount to not less than MSEK 125 and not more than MSEK 500. Neither Systembolaget nor its subsidiaries hold any treasury shares. The share capital is divided into 360,000 shares with a quota value of SEK 1,000 per share.

### Free equity

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

The State's ownership directive implies, among other things, that profit maximisation shall not be pursued, but that operations shall be conducted in an economically efficient manner. 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 directive. The return on equity in the Group shall amount to between 5 and 15 per cent. If the return persistently exceeds the return target, this shall in the long term benefit customers through a downward adjustment of the gross margin. The Group's equity ratio shall amount to between 14 and 20 per cent.

The ownership directive also states that the dividend, provided that the dividend rules of the Swedish Companies Act permit this, should amount to at least 80 per cent of the Group's profit after tax, taking into account the Group's capital structure targets. As a general rule, the dividend should not exceed 100 per cent of the profit after tax in the parent company (Systembolaget AB). If the return exceeds the return target, consideration is given as to whether the excess portion should be reinvested in the operations in order to create the greatest possible societal benefit based on the mandate and objectives.

In assessing the level of dividend, consideration shall be given to the Group's capital structure targets and the long-term financial conditions of the operations. This year, the return is below the return target, while the equity ratio is close to the lower end of the target range. Against this

background, and taking into account the capital structure targets, the assessment of the conditions for dividend distribution is carried out within the framework of the applicable ownership directive. For the proposed appropriation of profit for the year, see Note 31.

## Note 22 – 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, the following items are included in "cash and cash equivalents":

Cash and cash equivalents	2025-12-31	2024-12-31
Short-term investments, maturity 0–3 months	140	20
Bank balances	2,090	2,639
<b>Total</b>	<b>2,230</b>	<b>2,659</b>

## Note 23 – Provisions in the Parent Company

Long-term provisions	2025	2024
Opening balance – provision not in accordance with the Occupational Pensions Security Act	138	123
Change for the year – not in accordance with the Occupational Pensions Security Act	17	14
Other provision	0	1
<b>Closing balance, 31 December</b>	<b>155</b>	<b>138</b>

The long-term provision relates to a provision for pension liabilities for vested portions that are not secured by the foundation.

## Note 24 – Provisions for pensions and similar obligations

### About Systembolaget

### Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

Financial reporting

### Other

The Group has defined benefit pension plans in Sweden. All defined benefit plans are based on final salary, providing employees covered by the pension plan with benefits in the form of a guaranteed level of pension payments for life. 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 changes in the defined benefit pension plan during the year are as follows.

Provisions for pensions and similar obligations	Present value of obligations	Fair value of plan assets*	Net asset (+)/Net liability (-) excluding special payroll tax	Special payroll tax	Net asset (+)/Net liability (-) including special payroll tax
<b>Per 2024-01-01</b>	<b>-2,484</b>	<b>2,306</b>	<b>-178</b>	<b>-44</b>	<b>-222</b>
Current service cost	-34	-	-34	-3	-37
Past service cost	-	-	-	-	-
Interest expense (-) / income (+)	-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 plan assets excluding amounts included in interest expense/income	-	139	139	34	173
Change in the effect of the asset ceiling during the period recognised in other comprehensive income	-	-56	-56	-14	-70
Experience-based gains (+)/losses (-)	-26	-	-26	-6	-32
Gain (+)/loss (-) arising from changes in financial assumptions	59	-	59	14	73
Gain (+)/loss (-) arising from changes in demographic assumptions	-	-	-	-	-
<b>Total recognised in other comprehensive income</b>	<b>33</b>	<b>83</b>	<b>116</b>	<b>28</b>	<b>144</b>
Pension payments paid directly by the employer	17	-	17	-	17
Pension payments for employees covered by the plan	71	-71	-	-	-
Premium payments (KPA)	-	3	3	-	3
<b>Per 2024-12-31</b>	<b>-2,486</b>	<b>2,403</b>	<b>-83</b>	<b>-21</b>	<b>-104</b>

\* The fair value of the plan assets has been adjusted to reflect the restriction on surplus in the KPA plan with regard to the asset ceiling of MSEK 438 (369).

About Systembolaget

Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

Financial reporting

Other

Provisions for pensions and similar obligations	Present value of obligations	Fair value of plan assets*	Net asset (+)/Net liability (-) excluding special payroll tax	Special payroll tax	Net asset (+)/Net liability (-) including special payroll tax
<b>Per 2025-01-01</b>	<b>-2,486</b>	<b>2,403</b>	<b>-83</b>	<b>-21</b>	<b>-104</b>
Current service cost	-33	-	-33	-3	-36
Past service cost	-	-	-	-	-
Interest expense (-)/income (+)	-92	89	-3	-1	-4
<b>Total recognised in the income statement</b>	<b>-125</b>	<b>89</b>	<b>-36</b>	<b>-4</b>	<b>-40</b>
Return on plan assets excluding amounts included in interest expense/income	-	-10	-10	-3	-13
Change in the effect of the asset ceiling during the period recognised in other comprehensive income	-	-20	-20	-4	-24
Experience-based gains (+)/losses (-)	-19	-	-19	-5	-24
Gain (+)/loss (-) arising from changes in financial assumptions	141	-	141	34	175
Gain (+)/loss (-) arising from changes in demographic assumptions	-	-	-	-	-
<b>Total recognised in other comprehensive income</b>	<b>122</b>	<b>-30</b>	<b>92</b>	<b>22</b>	<b>114</b>
Pension payments paid directly by the employer	20	-	20	-	20
Pension payments for employees covered by the plan	72	-72	-	-	-
Premium payments (KPA)	-	1	1	-	1
<b>Per 2025-12-31</b>	<b>-2,397</b>	<b>2,391</b>	<b>-6</b>	<b>-3</b>	<b>-9</b>

\* The fair value of the plan assets has been adjusted to reflect the restriction on surplus in the KPA plan with regard to the asset ceiling of MSEK 474 (438).

At the most recent valuation date, the present value of the defined benefit obligation relates to 1,985 (2,030) active employees, 4,506 (4,586) persons who left the pension plan before retirement, and 2,492 (2,393) persons covered by the plan who are retired.

About Systembolaget

Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

Financial reporting

Other

The most significant actuarial assumptions were as follows:

Actuarial assumptions	2025-12-31	2024-12-31	2023-12-31
Discount rate	4.15%	3.75%	3.60%
Inflation	2.00%	2.00%	2.00%
Salary increase	2.50%	2.20%	2.20%
Employee turnover	6.90%	6.90%	6.90%
Life expectancy	DUS23	DUS23	DUS23

Assumptions regarding life expectancy are based on public statistics and experience from mortality studies in Sweden and are determined in consultation with actuarial expertise.

The sensitivity of the defined benefit obligation to changes in the weighted significant assumptions is as follows:

Change in assumptions	Impact on the defined benefit obligation		
	2025-12-31	Increase in assumptions 2025-12-31	Decrease in assumptions 2025-12-31
Discount rate $\pm$ 1 %	4.15%	5.15%	3.15%
Present value of the obligation	2,398	2,081	2,794
Inflation $\pm$ 1 %	2.00%	3.00%	1.00%
Present value of the obligation	2,398	2,773	2,096
Expected life expectancy $\pm$ 1 year	DUS23	+ One year of life expectancy	- One year of life expectancy
Present value of the obligation	2,398	2,479	2,315

The above sensitivity analyses are based on a change in one assumption while all other assumptions are held constant. In practice, it is unlikely that this would occur, and changes in some assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to changes in significant actuarial assumptions, the

same method is applied (the present value of the defined benefit obligation using the so-called projected unit credit method at the end of the reporting period) as that used in calculating the pension liability recognised in the statement of financial position.

The weighted average duration of the pension obligation amounts to 19 (20) years.

	2025-12-31		2024-12-31		2023-12-31	
	Noterade	Unlisted	Noterade	Unlisted	Noterade	Unlisted
Shares	1,238	-	1,217	-	1,071	-
Bonds	1,078	-	1,070	-	1,018	-
Property	-	119	-	120	-	145
Other	-	429	-	433	-	439
<b>Total</b>	<b>2,316</b>	<b>548</b>	<b>2,287</b>	<b>553</b>	<b>2,089</b>	<b>584</b>

The fair value of plan assets of MSEK 2,864 as at 31/12/2025, MSEK 2,840 as at 31/12/2024 and MSEK 2,673 as at 31/12/2023 in this table is before taking into account the restriction on surplus in the

KPA plan with regard to the asset ceiling of MSEK 474, MSEK 438 and MSEK 369, respectively.

## Note 25 – Pensions in the Parent Company

### About Systembolaget

### Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

Financial reporting

### Other

Pension expenses in Systembolaget AB	2025	2024
Change in the capital value for the year	17	14
Reimbursement from the Pension Foundation during the year	-	-
Premiums for pension insurance solutions for defined benefit pensions	21	18
Premiums for defined contribution pension plans	121	115
Special payroll tax on pension costs	36	34
<b>Pension cost for the year</b>	<b>195</b>	<b>181</b>

The pension cost for the year mainly 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 per cent of salary exceeding 30 income base amounts. Premiums for pension insurance solutions relate to the buy-out of pension

obligations for pensioners and employees who left during the year and who were included in Systembolaget's defined benefit pension solution PA 91.

Systembolaget has decided not to request any reimbursement from Systembolaget AB's Pension Foundation during 2025 to cover these costs.

Total pension liabilities	2025	2024
Pension liabilities secured in Systembolaget AB's Pension Foundation at the beginning of the year	1,230	1,104
Pension obligations insured	72	125
Change in the capital value for the year	2	1
<b>Pension liabilities secured in Systembolaget AB's Pension Foundation at the end of the year</b>	<b>1,304</b>	<b>1,230</b>
Capital value recognised as a provision at the beginning of the year (note: not in accordance with the Occupational Pensions Security Act)	133	119
Change in capital value for the year	17	14
<b>Capital value recognised as a provision at the end of the year (note: not in accordance with the Occupational Pensions Security Act)</b>	<b>150</b>	<b>133</b>
<b>Capital value of total pension obligations at the end of the year</b>	<b>1,454</b>	<b>1,363</b>

Pension obligations secured by Systembolaget AB's Pension Foundation mainly consist of defined benefit pension obligations under the ITP plan, as well as remaining pension obligations under Systembolaget's defined benefit pension scheme PA91. The capital value of the pension liabilities under ITP2 is calculated on the basis of PRI's security principles. For other defined benefit pension liabilities, the security principles, the Swedish Financial

Supervisory Authority's guidelines for the calculation of pension liabilities FFFS 2007:24 in accordance with the 2024 principles, are applied as valuation bases. The capital value recognised as a provision in the balance sheet relates to the vested promise of early retirement at the age of 63, both for employees covered by the ITP plan and for employees under Systembolaget's defined benefit pension scheme PA91.

Total pension assets	2025	2024
Fair value of Systembolaget AB's Pension Foundation's assets at the beginning of the year	1,489	1,356
Reimbursement during the year	-	-
Return on Systembolaget AB's Pension Foundation's assets	12	12
Change in value during the year	45	121
<b>Fair value of Systembolaget AB's Pension Foundation's assets at the end of the year</b>	<b>1,546</b>	<b>1,489</b>

To secure pension obligations, Systembolaget has allocated funds to Systembolaget AB's Pension Foundation, whose sole purpose is to secure pension commitments to current and former employees of the company. The investment activities of the Pension Foundation aim to ensure a satisfactory return while balancing the risk associated with changes in the value of the secured pension liability.

The accounting-based consolidation as at 31/12/2025 was 119 (121) per cent, meaning that the value of Systembolaget AB's Pension Foundation's assets exceeded the secured obligation by 19 (21) per cent. A market valuation of the pension obligation in accordance with IAS 19, where the expected future cash flows have been discounted using a discount rate of 4.15 (3.75) per cent as at 31/12/2025, results in a pension obligation in Systembolaget AB's Pension Foundation of MSEK 1,449 (1,500), corresponding to a consolidation ratio of 107 (99) per cent.

About Systembolaget

Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

Financial reporting

## Note 26 – Accrued expenses and prepaid income

Accrued expenses and prepaid income	Group		Parent Company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Holiday pay liability	136	135	135	135
Salary liability	14	21	14	21
Social security contributions	46	49	46	49
Accrued pension costs	26	2	26	2
Other accrued expenses	47	46	47	45
Prepaid income	0	0	0	0
<b>Total</b>	<b>269</b>	<b>253</b>	<b>268</b>	<b>252</b>

## Note 27 – Contingent liabilities

Contingent liabilities	Group		Parent Company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Liability to PRI pension guarantee	25	23	25	23
<b>Total</b>	<b>25</b>	<b>23</b>	<b>25</b>	<b>23</b>

## Note 28 – Non-cash items

Non-cash items	Group		Parent Company	
	2025	2024	2025	2024
Depreciation	718	744	126	150
Gains/losses on disposal of fixed assets	1	-55	1	-55
Changes in the value of financial instruments	-8	-26	-8	-26
Changes in pension provisions	55	54	57	50
Other	2	1	-21	-22
<b>Total</b>	<b>768</b>	<b>718</b>	<b>155</b>	<b>97</b>

## Note 29 – Changes in liabilities attributable to financing activities

Change in liabilities attributable to financing activities	2024-01-01	Cash flow	*Change in lease contracts	2024-12-31
	Lease liability	3,645	-553	459
<b>Total</b>	<b>3,645</b>	<b>-553</b>	<b>459</b>	<b>3,551</b>

Change in liabilities attributable to financing activities	2025-01-01	Cash flow	*Change in lease contracts	2025-12-31
	Lease liability	3,551	-555	526
<b>Total</b>	<b>3,551</b>	<b>-555</b>	<b>526</b>	<b>3,522</b>

\* The change in lease contracts relates to new and cancelled contracts as well as changes to contracts, mainly with regard to indexation increases. These do not constitute cash flow-affecting items.

About Systembolaget

Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

Financial reporting

Other

## Note 30 – Earnings per share

Earnings per share attributable to the Parent Company's shareholders	2025	2024
Before and after dilution	66.88	1,005.54

### Profit measure used in the calculation of earnings per share

Earnings per share, before and after dilution

Earnings per share	2025	2024
Profit attributable to the Parent Company's shareholders	24,078,306	361,992,647
Weighted average number of ordinary shares used in the calculation of earnings per share	360,000	360,000

## Note 31 – Appropriation of profit

The Board of Directors proposes that the funds available for distribution, SEK 1,005,688,497, be appropriated as follows:

Dividend	-
Carried forward	1,005,688,497
<b>Total</b>	<b>1,005,688,497</b>

## Note 32 – Events after the reporting date

No material events, other than those arising in the ordinary course of business, have occurred after the reporting date.



## Proposed appropriation of profit and signatures

### About Systembolaget

### Management report

Corporate governance report

Risk and sensitivity analysis

Sustainability report

Financial reporting

### Other

The Board of Directors proposes that the funds available for distribution, SEK 1,005,688,497, be appropriated as follows:

Dividend	-
Carried forward	1,005,688,497
<b>Total</b>	<b>1,005,688,497</b>

The Board of Directors considers that the proposed dividend is justified in view of the requirements set out in Chapter 17, Section 3, second and third paragraphs of the Swedish Companies Act, and taking into account the requirements that the nature, scope and risks of the operations place on the size of the company's equity. The dividend is also considered justified 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 that it presents a true and fair view of the company's financial position and results. It is further certified that the financial statements have been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities, and that they present a true and fair view of the company's financial position and results.

Stockholm, 19 March 2026

Göran Hägglund  
Chairman

Sammy Almedal  
Board member

Anders Ehrling  
Board member

Ulrika Eriksson  
Board member

Frida Johansson Metso  
Board member

Leif Ljungqvist  
Board member

Anna Bäck  
Board member

Håkan Åkerström  
Board member

Katarina Areskoug Mascarenhas  
Board member

Pernilla Walfridsson  
Board member

Robert Adrell  
Employee representative

Andreas Bengtsson  
Employee representative

Ann Carlsson Meyer  
Chief Executive Officer

Our auditor's report on the annual report and the consolidated financial statements, as well as our assurance report on the sustainability statements, were issued on the date indicated by our electronic signature.

Deloitte AB  
Anneli Pihl

**About Systembolaget**

**Management report**

**Other**

Auditor's report &  
assurance report

Definition of alternative  
performance measures

List of sources

Financial calendar and  
contact information



# Auditor's report

To the Annual General Meeting of  
Systembolaget AB, 556059-9473

## About Systembolaget

## Management report

## Other

Auditor's report &  
assurance report

Definition of alternative  
performance measures

List of sources

Financial calendar and  
contact information

## Report on the annual report and the consolidated financial statements

### Opinions

We have audited the annual report and the consolidated financial statements of Systembolaget AB for the financial year 2025-01-01 – 2025-12-31. The company's annual report and consolidated financial statements are included on pages 1–34 and 113–169 of this document, with the exception of the corporate governance report on pages 19–31.

In our opinion, the annual report has been prepared in accordance with the Swedish Annual Accounts Act and, in all material respects, gives a true and fair view of the parent company's financial position as at 31 December 2025 and of its financial performance and cash flows for the year in accordance with the Swedish Annual Accounts Act. The consolidated financial statements have been prepared in accordance with the Swedish Annual Accounts Act and, in all material respects, give a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance and cash flows for the year in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Swedish Annual Accounts Act. The management

report is consistent with the other parts of the annual report and the consolidated financial statements.

We therefore recommend that the annual general meeting adopt the income statement and the balance sheet for the parent company and the Group.

### Basis for opinions

We have conducted the audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under these standards are described in more detail in the section Auditor's responsibilities. We are independent in relation to 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 consider that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

### Other information than the annual report and the consolidated financial statements

This document also contains information other than the annual report and the consolidated financial statements. The other information comprises the

remuneration report as well as pages 1–19, 32–112, 168–170 and 172–175. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual report and the consolidated financial statements does not cover this other information, and we do not express any form of assurance conclusion on this other information.

In connection with our audit of the annual report and the consolidated financial statements, it is our responsibility to read the information identified above and consider whether that information is materially inconsistent with the annual report and the consolidated financial statements. In doing so, we also take into account the knowledge otherwise obtained during the audit and assess whether the information otherwise appears to contain material misstatements.

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

### Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing

Director are responsible for ensuring that the annual report and the consolidated financial statements are prepared and present a true and fair view in accordance with the Swedish Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for such internal controls as they consider necessary to prepare an annual report and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual report and the consolidated financial statements, the Board of Directors and the Managing Director 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 the use of the going concern assumption. However, the going concern assumption is not applied if the Board of Directors and the Managing Director 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 report and the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and

## About Systembolaget

## Management report

## Other

### Auditor's report & assurance report

Definition of alternative performance measures

List of sources

Financial calendar and contact information

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 when one exists. Misstatements may 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 report and the consolidated financial statements.

As part of an audit conducted 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 report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal controls.
- we obtain an understanding of those parts of the Company's internal controls that are 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 controls.

- we evaluate the appropriateness of the accounting policies applied and the reasonableness of the accounting estimates made by the Board of Directors and the Managing Director, as well as the related disclosures.
- we conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern assumption in the preparation of the annual report and the consolidated financial statements. We also conclude, based on the audit evidence obtained, whether a material uncertainty exists 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 the auditor's report to the disclosures in the annual report and the consolidated financial statements regarding the material uncertainty or, if such disclosures are inadequate, to modify our opinion on the annual report and the consolidated financial statements. 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 report and the consolidated financial statements, including the disclosures, and whether the annual report and the consolidated financial statements represent the underlying transactions and events in a manner that gives 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 as a basis for expressing an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors, among other things, of the planned scope and focus of the audit and its timing. We must also inform them of significant findings during the audit, including any significant deficiencies in internal controls that we have identified.

## Report on other legal and regulatory requirements

### Opinions

In addition to our audit of the annual report and the consolidated financial statements, we have also performed an audit of the Board of Directors' and the Managing Director's administration of Systembolaget AB for the financial year 2025-01-01 – 2025-12-31, as well as of the proposed appropriations of the Company's profit or loss.

We recommend that the annual general meeting appropriate the profit in accordance with the proposal set out in the management report and grant discharge from liability to the members of the Board of Directors and the Managing Director for the financial year.

### Basis for opinions

We have conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under these standards are described in more detail in the section Auditor's responsibilities. We are independent in relation to 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 consider that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

## About Systembolaget

## Management report

## Other

Auditor's report &  
assurance report

Definition of alternative  
performance measures

List of sources

Financial calendar and  
contact information

## Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal regarding the appropriation of the Company's profit or loss. Where a dividend is proposed, this includes, among other things, an assessment of whether the dividend is justifiable in view of the requirements that the nature, scope and risks of the Company's and the Group's operations impose on the size of the parent company's and the Group's equity, the need for consolidation, liquidity and the financial position in general.

The Board of Directors is responsible for the organisation of the Company and the management of the Company's affairs. This includes, among other things, continuously assessing the Company's and the Group's financial position and ensuring that the Company's organisation is structured in such a way that the accounting, management of funds and the Company's financial affairs in general are controlled in a satisfactory manner. The Managing Director shall manage the day-to-day operations in accordance with the guidelines and instructions of the Board of Directors and, 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 satisfactory manner.

### Auditor's responsibilities

Our objective in respect of the audit of the administration, and thus our opinion on discharge from liability, is to obtain

audit evidence in order to be able, with a reasonable degree of assurance, to assess whether any member of the Board of Directors or the Managing Director has, in any material respect:

- taken any action or been guilty of any omission that may give rise to liability for damages towards the Company, or
- in any other way acted in contravention of the Swedish Companies Act, the Swedish Annual Accounts Act or the Articles of Association.

Our objective with regard to the audit of the proposal for the appropriation of the Company's profit or loss, and thus our opinion on this matter, is to assess, with a reasonable degree of assurance, whether the proposal is in accordance with the Swedish Companies Act.

Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that may give rise to liability for damages towards the Company, or that a proposal for the appropriation of the Company's profit or loss is not in accordance with the Swedish Companies 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 audit of the administration and

the proposal for the appropriation of the Company's profit or loss is based primarily on the audit of the accounts. Any additional audit procedures performed are based on our professional judgement, taking into account risk and materiality. This means that we focus the audit on such actions, areas and circumstances that are material to the operations and where deviations and breaches would be of particular significance to the Company's situation. We review and examine decisions taken, supporting documentation, measures implemented and other circumstances that are relevant to our opinion on discharge from liability. As a basis for our opinion on the Board of Directors' proposal for the appropriation of the Company's profit or loss, we have examined whether the proposal is in accordance with the Swedish Companies Act.

## The auditor's examination of the corporate governance report

The Board of Directors is responsible for the corporate governance report on pages 19–31 and for ensuring that it has been prepared in accordance with the Swedish Annual Accounts Act.

Our examination has been conducted in accordance with FAR's recommendation RevR 16 The auditor's examination of the corporate governance report. This means that our examination of the corporate governance report has a different focus and a significantly more limited scope compared with the focus and scope of an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We consider that this examination provides us with sufficient basis for our statements.

A corporate governance report has been prepared. Disclosures in accordance with Chapter 6, Section 6, second paragraph, items 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 financial statements and are in accordance with the Swedish Annual Accounts Act.

Stockholm, on the date indicated by our electronic signature

Deloitte AB

Anneli Pihl  
Chartered accountant

**About Systembolaget**

**Management report**

**Other**

Auditor's report &  
assurance report

Definition of alternative  
performance measures

List of sources

Financial calendar and  
contact information



# Assurance report regarding the annual report

To the Annual General Meeting of Systembolaget AB,  
corporate identity number 556059-9473

In our capacity as lay auditors, acting on behalf of the Riksdag Board, we have examined the administration and the internal controls of Systembolaget AB for the year 2025. We have reviewed material decisions, measures and circumstances within the company in order to assess whether the operations have been conducted in an appropriate manner and in an economically satisfactory way, and whether the company's internal controls are adequate. Our examination has not revealed any circumstances giving rise to remarks. We have further examined whether the company, its management and Board of Directors comply with the guidelines established by the Swedish authorities specifically for Systembolaget AB and generally for state-owned companies. Nor in this respect has our examination identified any circumstances giving rise to remarks.

Stockholm, 19 March 2026

Mats Green  
(Lay auditor)

Eric Palmqvist  
(Lay auditor)

Karin Sundin  
(Lay auditor)

# The auditor's assurance report on Systembolaget AB's statutory sustainability report

To the Annual General Meeting of Systembolaget AB,  
corporate identity number 556059-9473

## About Systembolaget

## Management report

## Other

### Auditor's report & assurance report

Definition of alternative  
performance measures

List of sources

Financial calendar and  
contact information

### Conclusion

We have performed a limited assurance review of the sustainability report of Systembolaget AB for the financial year 2025. The sustainability report is included on pages 35–114 of this document.

Based on our limited assurance review as described in the section Auditor's responsibilities, no matters have come to our attention that cause us to believe that the sustainability report is not, in all material respects, prepared in accordance with the Swedish Annual Accounts Act, which includes

- whether the sustainability report complies with the requirements of the European Sustainability Reporting Standards (ESRS),
- whether the process the company has carried out to identify the sustainability information reported has been performed as described in the sustainability report, and
- compliance with the reporting requirements in Article 8 of the EU Taxonomy Regulation (the EU Taxonomy).

### Basis for conclusion

We have performed the review in accordance with FAR's recommendation RevR 19 The auditor's limited assurance review of the statutory sustainability report. Our responsibilities under this recommendation are described in more detail in the section Auditor's responsibilities.

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

### Other information other than the sustainability report

This document also contains information other than the sustainability report and is included on pages 1–34 and 115–169. The Board of Directors and the Managing Director are responsible for this other information.

Our conclusion regarding the sustainability report does not cover this information, and we do not express any assurance conclusion on this other information.

In connection with our limited assurance review of the sustainability report, it is our responsibility to read the information identified above and consider whether the

information is materially inconsistent with the sustainability report. In this review, we also take into account the knowledge we have otherwise obtained during the limited assurance review and assess whether the other information appears to contain material misstatements.

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

### Other disclosures

The sustainability report for the preceding financial year has not been subject to a limited assurance review in accordance with FAR's recommendation RevR 19, and no review of the comparative figures in the sustainability report for 2025 (the financial year) has therefore been performed in accordance with that recommendation.

### Responsibilities of the Board of Directors and the Chief Executive Officer

It is the Board of Directors and the Managing Director who are responsible for ensuring that the sustainability report has been prepared in accordance with Chapter

6, Sections 12–12 f of the Swedish Annual Accounts Act, and for ensuring that such internal controls exist as the Board of Directors and the Managing Director consider necessary in order to prepare the sustainability report without material misstatements, whether due to fraud or error.

### Auditor's responsibilities

Our responsibility is to express a conclusion with limited assurance as to whether the sustainability report has been prepared in accordance with Chapter 6, Sections 12–12 f of the Swedish Annual Accounts Act, on the basis of our review. The review has been performed in accordance with FAR's recommendation RevR 19 The auditor's limited assurance review of the statutory sustainability report. This recommendation requires that we plan and perform our review procedures to obtain limited assurance that the sustainability report has been prepared in accordance with these requirements.

The procedures performed to obtain evidence are more limited than for an engagement in which the conclusion is expressed with reasonable assurance, and the assurance obtained is therefore lower than for an engagement in which

## About Systembolaget

## Management report

## Other

### Auditor's report & assurance report

Definition of alternative performance measures

List of sources

Financial calendar and contact information

the conclusion is expressed with reasonable assurance. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that might have been identified if an engagement in which the conclusion is expressed with reasonable assurance had been performed.

The audit firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement and operate a system of quality management, including policies or procedures relating to compliance with professional ethical requirements, professional standards and applicable legal and regulatory requirements.

We are independent in relation to 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 review involves obtaining evidence for the sustainability report through various procedures. The auditor determines which procedures are to be performed, inter alia by assessing the risks of material misstatement in the sustainability report, whether due to fraud or error. In making this risk assessment, the auditor considers those elements of internal control that are relevant to how the Board of Directors and management prepare the sustainability report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing a conclusion on the effectiveness of internal control. The review consists of making

enquiries, primarily of persons responsible for preparing the sustainability report, performing analytical review and undertaking other limited review procedures.

Our procedures in respect of the process that the company has carried out to identify sustainability information to be reported included, but were not limited to, the following:

- Obtain an understanding of the process by:
  - Perform enquiries to understand the sources of the information used by management, and
  - Review the company's internal processes.
- Evaluate whether the information obtained from our procedures regarding the process implemented by the company is consistent with the description of the process on pages 44–46 of the sustainability report.

Our procedures in respect of the sustainability report included, but were not limited to, the following:

- Through enquiries, obtain a general understanding of the internal control environment, the reporting processes, and the information systems that are relevant to the preparation of the information in the sustainability report.
- Evaluate whether information identified as material through the process the company has carried out to determine the content of the sustainability report

is also included in the sustainability report.

- Evaluate whether the structure and presentation of the sustainability report are consistent with the requirements of ESRS.
- Conduct enquiries with relevant personnel and perform analytical review procedures in respect of selected disclosures in the sustainability report.
- Perform substantive procedures, on a sample basis, on selected disclosures in the sustainability report.
- Through enquiries and analytical review, evaluate whether the methods, data and significant assumptions used to make estimates in the sustainability report are appropriate and applied consistently.

Our procedures in respect of the EU Taxonomy included, but were not limited to, the following:

- Obtain an understanding of the process for identifying economic activities that are covered by and aligned with the EU Taxonomy and the corresponding disclosures in the sustainability report.
- Evaluate whether activities under the EU Taxonomy are consistent with the financial statements and related notes.
- Evaluate processes, documentation and assessments of scope and alignment with economic activities and technical screening criteria within the EU Taxonomy.

- Evaluate whether the reporting complies with the requirements of the EU Taxonomy.

## Limitations

When reporting forward-looking information in accordance with ESRS, the Board of Directors and the Managing Director of Systembolaget AB must prepare forward-looking information based on stated assumptions regarding events that may occur in the future and possible future activities of the company. Actual outcomes are likely to differ, as anticipated events often do not occur as expected.

Stockholm, on the date indicated by our electronic signature

Deloitte AB

Anneli Pihl  
Authorised Public Accountant

# Definition of alternative performance measures

## About Systembolaget

## Management report

## Other

Auditor's report & assurance report

Definition of alternative performance measures

List of sources

Financial calendar and contact information

Alternative performance measures are financial measures that are not defined in IFRS. Systembolaget considers that these measures provide valuable supplementary information to the owner, the Board of Directors and executive management, as they enable an evaluation of performance and financial development. Three alternative performance measures are included as targets in the owner's instructions for Systembolaget.

The alternative performance measures are not always comparable with measures used by other companies, as calculations may be performed in different ways. These financial measures should therefore be regarded as a supplement to measures defined in accordance with IFRS. For reconciliation of the alternative performance measures that cannot be directly derived from the financial statements, see the calculation in the table.

Amounts in MSEK

<b>Cost efficiency</b>	<b>2025</b>	<b>2024</b>
Total operating expenses, rolling 12 months	4,719	4,487
Alcohol tax, rolling 12 months	14,591	14,959
Revenue, rolling 12 months	39,046	39,409
<b>Cost efficiency</b>	<b>19.3%</b>	<b>18.4%</b>
<b>Return on equity</b>	<b>2025</b>	<b>2024</b>
Profit for the period, rolling 12 months	24	330
Average adjusted equity	1,756	1,862
<b>Return on equity</b>	<b>1.4%</b>	<b>17.7%</b>
<b>Equity ratio</b>	<b>2025</b>	<b>2024</b>
Total assets	11,109	11,721
Adjusted equity	1,632	1,879
<b>Equity ratio</b>	<b>14.7%</b>	<b>16.0%</b>

<b>Net sales excluding alcohol tax</b>	<b>2025</b>	<b>2024</b>
Net sales including alcohol tax	39,046	39,407
Alcohol tax	14,591	14,959
<b>Net sales excluding alcohol tax</b>	<b>24,455</b>	<b>24,448</b>
<b>Operating margin</b>	<b>2025</b>	<b>2024</b>
Net sales including alcohol tax	39,046	39,407
Net sales excluding alcohol tax	24,455	24,448
Operating profit	30	338
<b>Operating margin excluding alcohol tax</b>	<b>0.1%</b>	<b>1.4%</b>
<b>Operating margin including alcohol tax</b>	<b>0.1%</b>	<b>0.9%</b>
<b>Average equity</b>	<b>2025</b>	<b>2024</b>
Equity	1,632	1,879
Equity for the same period of the previous year	1,879	1,844
<b>Average equity</b>	<b>1,756</b>	<b>1,862</b>
<b>Net debt</b>	<b>2025</b>	<b>2024</b>
Total liabilities	11,109	11,721
Interest-bearing liabilities	8,238	8,626
<b>Net debt</b>	<b>2,871</b>	<b>3,095</b>

# Definition of alternative performance measures

## About Systembolaget

## Management report

## Other

Auditor's report &  
assurance report

Definition of alternative  
performance measures

List of sources

Financial calendar and  
contact information

Key figures	Description	Area of application
Return on equity	Profit for the period (rolling 12 months) as a percentage of average equity.	The key figure is a financial target established by the Board of Directors within the framework of the owner's governance and owner dialogue.
Cost efficiency	Total operating expenses in relation to revenue excluding alcohol tax and reported on a rolling 12-month basis.	The key figure is a financial target established by the Board of Directors within the framework of the owner's governance and owner dialogue.
Operating margin	Operating margin excluding alcohol tax is calculated based on operating profit as a percentage of net sales excluding alcohol tax.	The key figure shows what proportion of revenue covers operating costs in order to ensure long-term and sustainable business operations.
Operating profit	Operating profit is calculated based on gross profit, with the addition of other operating income and the deduction of operating expenses.	The key figure shows profit before net financial items and taxes, and Systembolaget monitors its development over time in order to ensure long-term and sustainable business operations.
Equity ratio	Equity as a percentage of total assets.	The key figure is a financial target established by the Board of Directors within the framework of the owner's governance and owner dialogue.
Net sales excluding alcohol tax	Calculated by deducting alcohol tax from net sales.	The key figure is monitored to assess the effect of alcohol tax on net sales.
Net debt	Total liabilities minus interest-bearing liabilities.	The key figure is used to provide an overall picture of the Company's financial indebtedness and risk.

# References

## About Systembolaget

## Management report

## Other

Auditor's report &  
assurance report

Definition of alternative  
performance measures

List of sources

Financial calendar and  
contact information

<sup>1</sup> Sustainable Brand Index 2025

<sup>2</sup> [CAN's Fact sheet on alcohol](#)

<sup>3</sup> [CAN's national school survey 2024](#)

<sup>4</sup> The socio-economic consequences of alcohol – A descriptive socio-economic study, Ramboll

<sup>5</sup> [The Swedish National Board of Health and Welfare: Interventions for risky alcohol use](#)

<sup>6</sup> [Trolldal B. & Åkerblad R. Alcoholconsumtion in Sweden 2001–2024, Stockholm: The Swedish Council for Information on Alcohol and Other Drugs \(CAN\); 2025. Report 236.](#)

<sup>7</sup> How many children grow up with parents who have alcohol problems? – Results from a systematic literature review, CAN

<sup>8</sup> [Green House Gas Protocol](#)

**About Systembolaget**

**Management report**

**Other**

Auditor's report &  
assurance report

Definition of alternative  
performance measures

List of sources

Financial calendar and  
contact information

# Financial calendar

23 april 2026	Annual General Meeting 2026
27 april 2026	Interim report Q1 2026
13 july 2026	Interim report Q2 2026
23 october 2026	Interim report Q3 2026

# Contact

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