



SYSTEMBOLAGET

Different for a reason

Responsibility Report 2023

SYSTEM
BOLAGET



Contents

	The year in brief – 2023	3
	CEO's statement	4
	An ever-changing world	6
	Value creation	8
	Systembolaget's governance	10
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	Introduction to our most significant areas	15
	Limiting the negative consequences of alcohol	19
	Ethics and anti-corruption	26
	Work environment and inclusion	30
	Human rights and working conditions	37
	Environmental considerations	43
	Climate impact	47
	Strategic focus on sustainable choice	53
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	Financial statements	56
	Sustainability notes	129
	Audit Report	145
	Glossary and definitions	151
	Bibliography	155
	Financial calendar and contacts	156



The Board and the CEO of Systembolaget AB, company registration no. 556059-9473, hereby submit the annual accounts and consolidated accounts, including the Corporate Governance Report and Sustainability Report, for the 2023 financial year.

In accordance with Chapter 6 Section 11 of the Swedish Annual Accounts Act, Systembolaget AB has chosen to prepare the statutory sustainability report separately from the annual accounts. The Sustainability Report forms part of the company's sustainability accounting and can be found on pages 4-56 and 131-158 of this document. This sustainability accounting has been subject to a combined review by the auditors. The statutory annual accounts, which contain the Directors' statement and financial statements, therefore comprise pages 2-3 and 57-130 of this document.

The year in brief – 2023

The 5,626 employees at Systembolaget have together contributed to age checks hitting 97.5 percent, a stable and high Customer Satisfaction Index and falling carbon dioxide emissions.

Systembolaget

Employees:
5,626 - at least three in each municipality

Stores and agents:
452 stores and 467 agents

Active beverage suppliers:
Approx. 1,200

Items:
Approx. 32,000; 3,500 in Set Range, 4,800 in Local and Small-Scale Range and 18,500 in Order Range. In addition, approximately 5,000 temporary launches are made each year (both seasonal and exclusive)

Customer visits to stores:
128 million

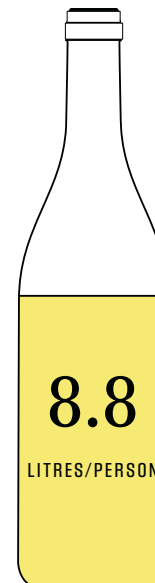
Visits to our digital channels:
70.9 million (systembolaget.se, omsystembolaget.se and Systembolaget's "Sök och hitta" app)

80.3
(2022: 80.7)
CUSTOMER SATISFACTION INDEX

38,174
(2022: 37,182)
NET SALES, MSEK

82.9
(2022: 83.9)
PERFORMANCE CULTURE, %

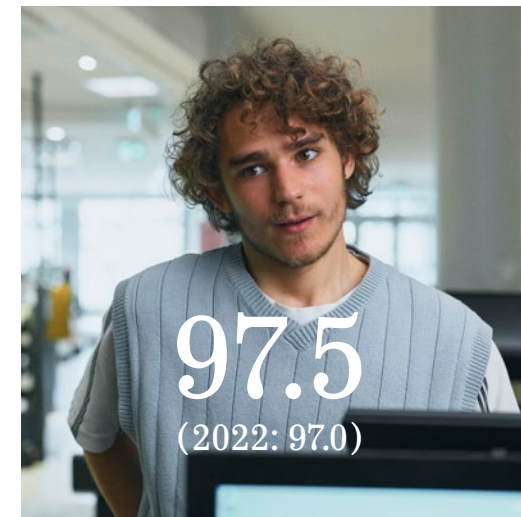
Total alcohol consumption 2022*



(8.7 litres/person 2021)

*Reported annually, full-year results for 2023 will be published in 2024.

Age checks (%)



Carbon dioxide emissions (tonnes CO₂e)

165,200

from beverage packaging (2022: 172,400).

CEO's statement

Alcohol is different from other products and therefore we are not like other companies. We are different for a reason. Which is why our stores are closed a bit more often than others, we are picky about age checks and never have any special offers. The pace of change increased in 2023 based on new customer demands. New digital services combined with an enhanced focus on face-to-face encounters with customers. The proportion of sustainable products in our range has also increased. Surveys show that the Swedish population has a high level of trust and confidence in us, which is extremely gratifying.

TRANSFORMATION WITH A STRONG CUSTOMER FOCUS

We are developing our customer offer both in store and online, and have undergone a restructuring in 2023 with the aim of continuing to invest in the customer encounter and our work on public health. We want to meet demands for increased digitalization and the expectations of our customers that it should be simple and flexible to shop with us and make more sustainable choices.

Systembolaget finished in first place in the 2023 Trust Barometer (an annual Swedish survey measuring trust in social institutions, individual companies and the media). The Customer Satisfaction Index has held steady at a high level. This is good evidence that our employees are succeeding in the task of selling responsibly as well as being attentive and engaged in their encounters with our customers.

The option of prepaid customer orders was introduced during the year. Our online offer was also widened to include our entire range for just over half of our eligible customers. We also completed a pilot project trialling self-checkout tills that will be rolled out nationwide in 2024. At the same time, we are working to steer our customers towards the right choice for them, regardless of whether they want a glass or two, just a drop or no alcohol at all.

INCREASED FOCUS ON PUBLIC HEALTH

Systembolaget's vision is of a society where alcoholic beverages can be enjoyed without harming either people or the environment. Our goal is to provide a high quality of service throughout the country and to greet customers with genuine knowledge and consideration. Alcohol doesn't just affect those who drink but also people in the immediate vicinity. Children are particularly vulnerable and we work together with child rights organisations and through our support for research so that fewer children are harmed by an adult's drinking. 2023 also saw us participate in a knowledge-raising

Ann Carlsson Meyer, CEO, Systembolaget



initiative about the connection between alcohol and cancer, instigated by the Regional Cancer Centres (RCC) in partnership with a number of other organisations.

THE BIGGEST CLIMATE IMPACT COMES FROM PACKAGING

Systembolaget exists for everyone in Sweden. We are present in every municipality in Sweden, a large fraction of the country's adult population visit our stores while our products are consumed both on an everyday basis and at parties and celebrations. As a major stakeholder, we have a responsibility to increase the pace of climate adaptation. In 2023, we topped Verian's Reputation and Sustainability Index as Sweden's most sustainable company, which is something we are very proud of.

In 2022, we set science based targets for how to reduce our carbon dioxide emissions, and towards the end of the year these targets were approved by the Science Based Targets initiative (SBTi). Beverage packaging accounts for the largest share of Systembolaget's indirect climate impact. We now offer more products in climate-smart packaging than ever before. Our climate impact from beverage packaging fell by 4.2% in 2023 compared with 2022. However, this was not enough to reach our target for 2023 and more needs to be done to reduce the climate footprint faster.

Single-use glass bottles account for the single biggest climate footprint within beverage packaging. From 01 March 2024, we will introduce a maximum weight for glass bottles. This is only going to be possible thanks to close cooperation with suppliers and producers.

REDUCED HOUSEHOLD PURCHASING POWER

2023 was characterised by increasing uncertainty in both the economy and the world geopolitical situation. The purchasing power of Swedish households fell, while the costs our suppliers and producers had to pay for, inter alia, raw materials and transport increased. One effect of inflation is that customers buy fewer and cheaper goods, spread across more shopping trips.

Sales volume fell by 0.5 percent for the full year. In contrast, sales revenue increased by 2.7 percent, driven by suppliers' price increases and the increased alcohol duty.

The figure for operating profit was largely attributable to an increased gross profit and the effects of the restructuring. Underlying results are stable and we have seen efficiency improvements within stores, depots and from the restructuring.

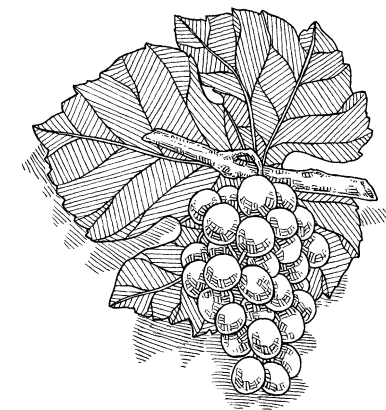
SELLING WITH RESPONSIBILITY AND CONSIDERATION

Every day I listen to stories from our employees about their encounters with customers. About how they calmly but firmly refused to sell alcohol to people who were noticeably drunk. About how they have prevented alcohol being bought for minors. About how contacts and cooperation with the police, schools and municipalities contribute to neighbourhood security. And also how in conversations with customers they are able to provide a much appreciated personal service through their collective knowledge of the beverages we sell

and how they are best consumed. Systembolaget is often a strong local force in society – both for customers and all other citizens.

2023 has been a challenging and eventful year. I want to express my warm thanks to all employees who, with huge commitment, have taken important new steps into the future. Many thanks also go to our customers and partners. You make us the unique company we are. Together we will continue to strive for a society where alcoholic beverages can be enjoyed without harming either people or the environment. Because we are different for a reason.

Ann Carlsson Meyer, CEO



An ever-changing world

From Systembolaget's perspective, the most significant external changes in 2023 were rising sustainability requirements as well as legal and technological changes including EU rules on artificial intelligence and increased IT security. The terror threat level was raised, and economic and demographic challenges required continued adaptation to a complex and ever-changing world.

ECONOMY AND DEMOGRAPHY

2023 saw Swedish bankruptcies rise in number and consumer purchasing power fall while customers became more price conscious. To meet these challenges, focus has been directed towards measures that boost efficiency as well as product adjustment. Ensuring our relevance to society at large and satisfying a broad target group is absolutely central to our mission. Therefore, we constantly adjust our offering and product range in tandem with economic and demographic shifts from the starting point of not risking increased sales or driving upselling.

UNREST IN EUROPE CONTINUES TO HAVE AN IMPACT

Russia's invasion of Ukraine has affected our business, and not just through the ongoing ban on sales of items of Russian origin. We have seen major changes

in our supply chain linked to the availability and price of, for example, raw materials, transportation costs, rising electricity prices and a weak Swedish krona. It is therefore of the utmost importance that we secure a stable and sustainable logistics chain over time.

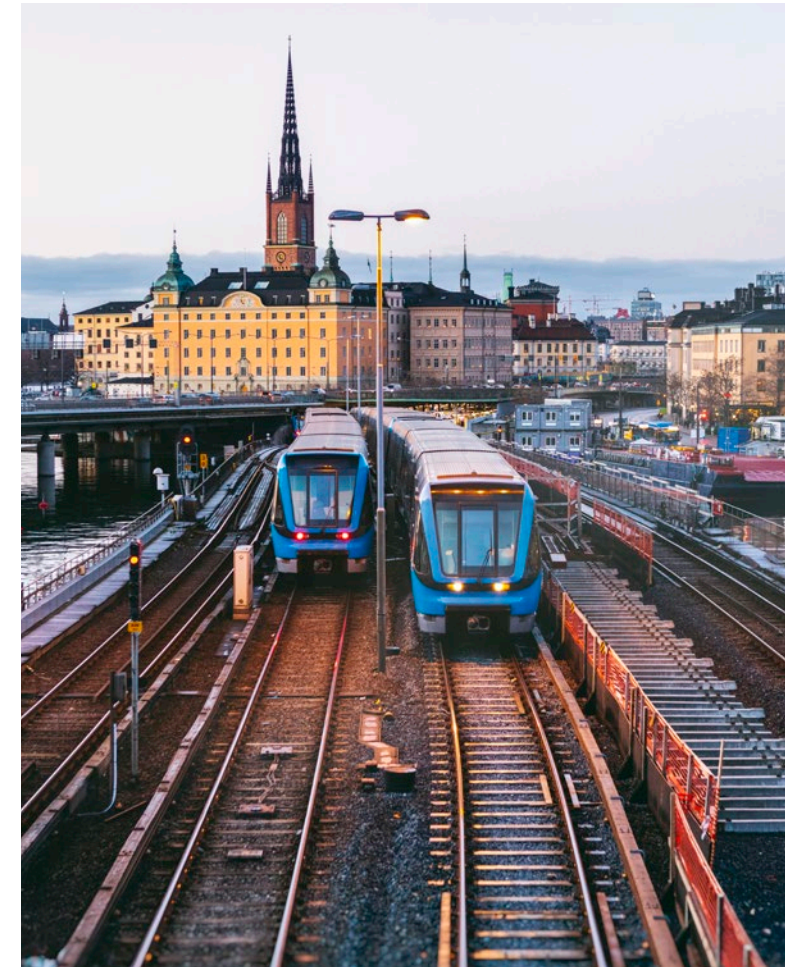
LEGAL ISSUES, LEGISLATION AND TECHNOLOGY

On 07 July 2023 the Supreme Court delivered its ruling in the Winefinder case, pronouncing that Winefinder's cross-border distance selling is permitted under existing legislation as the sale is considered to take place abroad and thus does not conflict with Systembolaget's exclusive right to alcohol retail trade in Sweden. Our mission to reduce the harmful effects of alcohol and protect public health through a retail monopoly in Sweden remains unchanged.

Over the past financial year, artificial intelligence or AI, along with tools such as ChatGPT, has impacted various industries, including retail and the everyday working lives of staff in this sector. On 09 December 2023, the EU's institutions reached agreement on an AI regulation. The aim is to ensure that AI systems used in the EU are secure, transparent, traceable, non-discriminatory and environmentally-friendly.

SECURITY SITUATION AND CYBER-ATTACKS

Cyber-attacks are an ever present serious threat to our business and in 2023 we have continued to work on preventive measures and increased preparedness against security incidents. This increased investment





in IT and information security aims to ensure the integrity of both Systembolaget's business operations and the personal data of our customers. It has led to increased robustness in the face of potential threats to cyber security and an enhanced ability to maintain smooth and secure operations.

Sweden's terror threat level was raised from level 3 to 4 in August 2023, alerting citizens and various community bodies to increase their preparedness. We have 452 stores on high streets and in shopping centres for which work is ongoing to review procedures and ensure clear lines of cooperation and good dialogue with other stakeholders as regards Systembolaget's business operations.

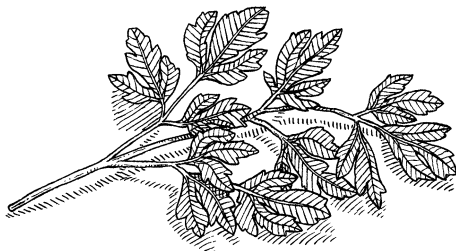
INCREASED REQUIREMENTS FOR SUSTAINABILITY CONTINUE

We continue to see increased requirements and instructions from virtually all stakeholders, not least via increased regulation from the EU regarding climate impact during manufacturing, sustainability marks, data collection and reporting. Directives linked to public health are also found among the sustainability requirements that govern our business operations. The consumer perspective is another area where rising requirements and expectations on Systembolaget linked to sustainability are clear and which entails an increased need for transparency, requirement specification and traceability in work with our partners.

Value creation

Our business model describes a company that is driven by responsibility rather than sales or profit.

The idea is that the results and values we ultimately create should clearly motivate and highlight our social function of contributing to improved public health and a Sweden that suffers from minimal alcohol-related harm.



Vision

A society where alcoholic beverages are enjoyed with regard for health, so no one is harmed.

Mission

Our mission is to sell alcoholic beverages and related preparations with exclusive right and with responsibility and good service, as well as to inform about the harmful effects of alcohol.

Purpose

Our overall objective is to limit the harmful effects of alcohol in Sweden.

Our offering to customers

We sell alcoholic beverages and similar products without maximising profit. Sales are made via physical stores, our online store and agents. Distribution takes place via store, agent and home delivery. We offer a broad range, knowledge, service and advice and also provide information about the harmful effects of alcohol. We are brand neutral and subject products to quality control.

Who are we there for?

We are there for everyone in Sweden, not just those who shop with us.

Our pledge

You should always feel welcome, be able to discover something new and trust us to sell responsibly.

Values

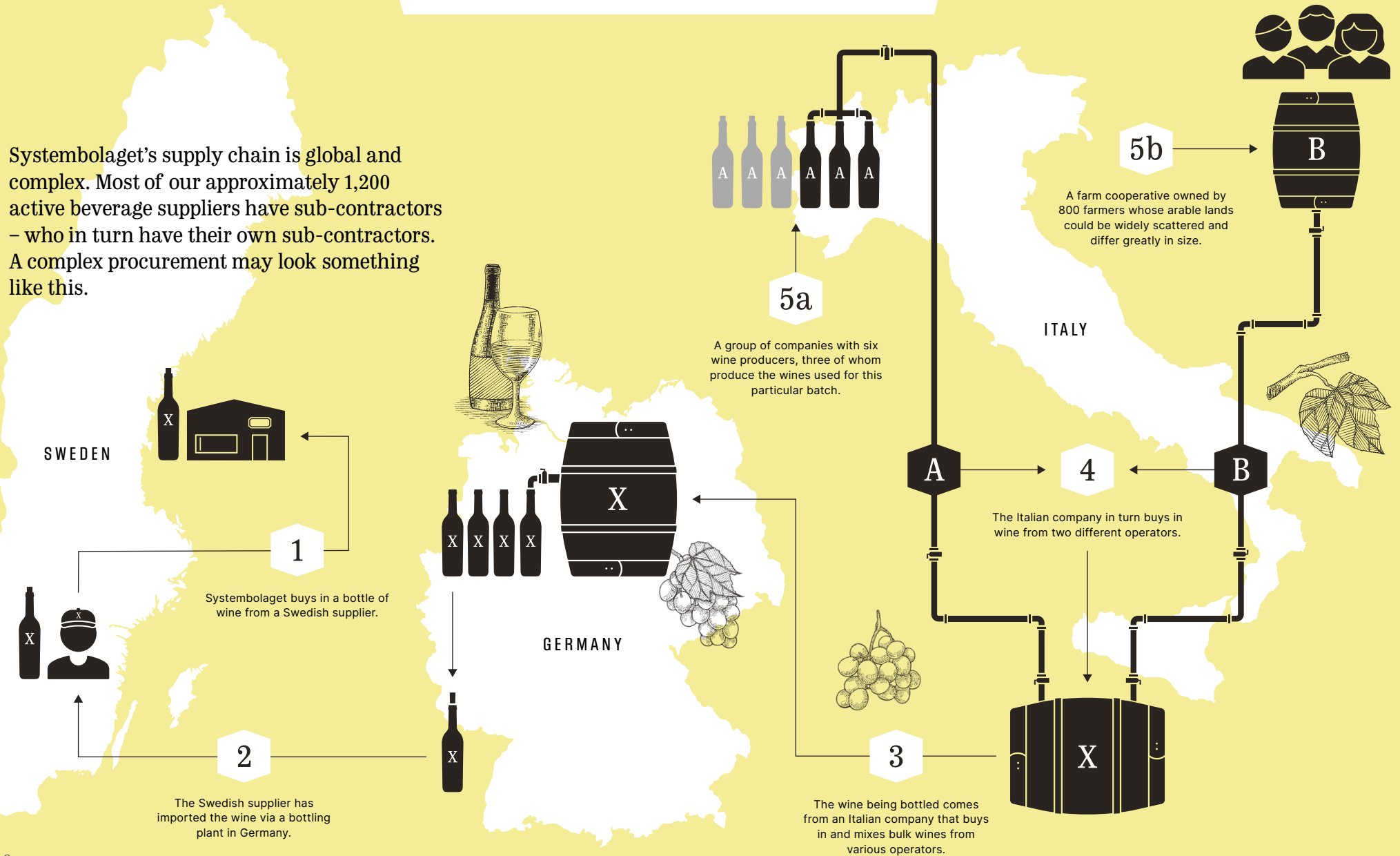
Caring, knowledgeable and inspiring.

Financing

Financed by a mark-up on the products we sell, which is primarily based on handling costs for an efficient and rational operation. The mark-up is objective and transparent and is applied equally. Systembolaget's most significant costs consist of the purchase of goods and services, salaries and cost of premises. The company is required to act commercially and cost-effectively.

Systembolaget's supply chain

Systembolaget's supply chain is global and complex. Most of our approximately 1,200 active beverage suppliers have sub-contractors – who in turn have their own sub-contractors. A complex procurement may look something like this.



Systembolaget's governance

How is a company driven by responsibility rather than sales or profit, actually governed?

EXTERNAL FACTORS

The needs of our customers are central to how we manage our business, for example how they prefer to shop, what they want to buy from us and food and beverage consumption trends. An increasing interest in sustainability issues and a personalised shopping experience are other topics with a clear connection to the changing needs of our customers.

Laws and regulations are another part of our governance. Alcohol policy and Systembolaget's social mandate which involves limiting the harmful effects of alcohol at individual and societal level are fundamental. The alcohol policy is based on the research-led approach of the World Health Organization (WHO): Limiting the availability of alcohol, using price as an instrument of control (alcohol duty) and having restrictive marketing rules. The social mandate is formalised through two documents: the owner's instructions and the agreement between Systembolaget and the Swedish state.

The Government's national ANDTS strategy:

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

Among other things, these documents emphasise that we should not actively push sales, that we must sell alcohol with great responsibility and good service, that availability to alcohol must be limited and that we have a duty to inform the public about the harmful effects of alcohol.

Our operations are also managed based on national and international goals. The Government's national ANDTS (Alcohol, Drugs, Doping, Tobacco and Gambling-related issues) strategy is important in the area of public health, and we are one of several stakeholders involved in implementing the strategy with regard to alcohol. More information is available on pages 21-22.



Numerous laws and regulations govern and shape Systembolaget's operations in various ways.

Some examples are:

- The owner's instructions
- Agreements with the Swedish state
- Rules for monopolies under EU law
- The Alcohol Act
- Compliance law, i.e. that we must engage in systematic work around regulatory compliance and risk management in areas such as corruption and data protection
- The Swedish state's ownership policy for state-owned companies




UN Agenda 2030 with its global goals for sustainable development contains a number of areas where Systembolaget can exert a positive influence (see the box on the right). The Paris Agreement, with its

ambition to keep global warming to a maximum of 1.5°C, is a starting point for our climate work. The way we work on, above all, human rights is governed by guidelines from the UN and OECD.



Goal 3 (Good health and well being) is broken down into targets. One of them, Target 3.5, is called "Strengthen the prevention and treatment of substance abuse, including narcotic drug abuse and harmful use of alcohol". We put extra focus on this target because it clearly links to our core social mandate – namely, to limit the harmful effects of alcohol.



The UN has developed 17 global goals within its UN Agenda 2030. While Systembolaget has some influence on all of them, we can make the biggest positive difference within the scope of the following goals:

- 3. Good health and well being
- 5. Gender equality
- 6. Clean water and sanitation
- 8. Decent work and economic growth
- 10. Reduced inequalities
- 12. Responsible consumption and production
- 13. Climate action
- 15. Life on land
- 16. Peace, justice and strong institutions
- 17. Partnerships for the goals



STRATEGIES AND GOALS

Systembolaget's strategies and goals are based on our strategic plan, which describes what we want to achieve and need to focus on. Each plan runs for four years and is specified in detail through annual operational plans.

2023 saw a new strategy decided on for the period 2024-2027 along with a revised vision.

When deciding on priorities, we also take our materiality analysis into account as it shows the areas where we have the greatest impact on sustainable development, both in Sweden and the world at large, as well as the risks linked to our operations. More information about the materiality analysis is available on page 131-133.

GOALS AND KEY FIGURES

We have various types of overall goal: mission goals, financial targets and goals for sustainable value creation. Various strategic key figures are linked to these goals. These strategic key figures are determined by Systembolaget's Board.

ACTIVITIES

Strategies and goals direct us in our work. In order to achieve the results we set, everything is broken down

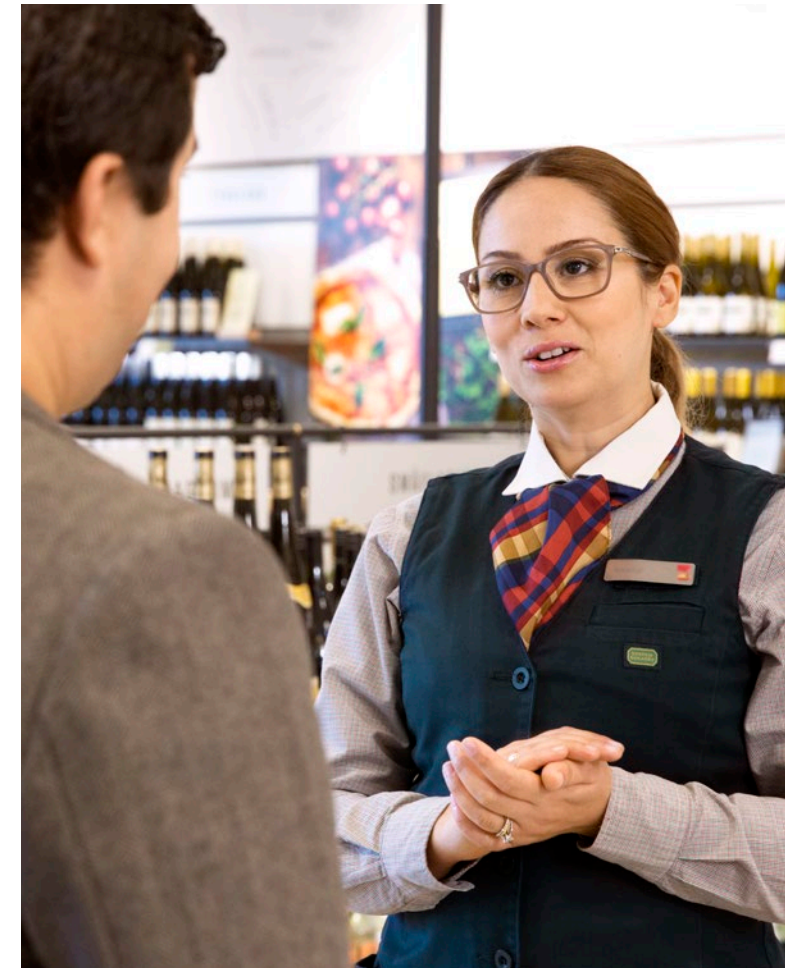
into plans containing output-driven activities involving different parts of the business.

Our employees are the single greatest asset for our success. Internally, we often refer to two things that bring us success. The first is to include the customer's perspective in everything we do. The second is to unleash the power of our thousands of employees.

Aside from internal collaborations, we are involved in important collaborations with others, for example business partners, suppliers and trade associations. Collaborations with the public sector, academia and civil society can also be added to this list. Thus, these success factors emphasise that everything begins with the customer, that the commitment and engagement of our staff is crucial and that cooperation is a key.

Good leadership and an effective organisation are essential if Systembolaget's employees are to have the conditions they need to properly exploit their power in their day-to-day work. Established policies, processes, methods and tools also provide support in carrying out the activities – and thereby in achieving the goals and realising the strategy.

Keeping the customer's perspective in mind is an important part of everything we do, every single day.



Sustainable value creation at Systembolaget

In the long term, we want to create stability for our business operations while at the same time contributing to positive developments for both people and the environment. This will be achieved by targeting five areas for sustainable value creation.

These five areas form the basis for how we manage and drive our business forward to create sustainable values.

TOTAL CONSUMPTION

We limit the availability of alcohol through, for example, our opening hours and age checks as well as by informing about the harmful effects of alcohol. These are examples of measures to limit total consumption and promote public health in Sweden.

CLIMATE FOOTPRINT

We need to act decisively if we are to meet the Paris Agreement's ambition of keeping global warming to no more than 1.5°C. By 2030, we shall therefore halve our climate footprint across the entire value chain. By 2045, our climate footprint must be net zero.

When our entire value chain is examined, it can be seen that our business operations exert a negative impact through a significant climate footprint. Together with our customers, suppliers and other partners, we have huge opportunities to make this climate footprint smaller.

SATISFIED CUSTOMERS

We want our customers to be satisfied with our company regardless of whether it concerns our product range or our service and regardless of where or how they encounter us. Customer satisfaction is measured using a Customer Satisfaction Index (CSI).

ENGAGED EMPLOYEES

Our employees are our greatest asset. Systembolaget wants to reflect the diversity in society and to be a safe and nurturing workplace for everyone who works with us.

COST-EFFICIENT BUSINESS OPERATIONS

If we are going to be able to deliver and ensure long-term value creation, we need to run our business efficiently and in a commercially astute manner such that we create the economic platform for what we need to achieve in the long term.



Strategic key figures

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

Strategic key figures	Result 2023	Result 2022	Target 2023	Owner's target	Board's target	Target for sustainable value creation
Customer Satisfaction Index (CSI)	80.3	80.7	81.5	X	X	
CSI Sustainability	74.1	N/A	-		X	X
Customer Satisfaction E-commerce	91.5	89.9	88.0		X	
Age checks (%)	97.5	97.0	96.0		X	
Opinion Index (OPI) (%) ⁴	66.5	67.2	>67		X	
Carbon dioxide emissions from beverage packaging, tonnes	165,200	172,400	151,000		X	X
Carbon dioxide emissions from distribution, tonnes	11,400	11,600	11,200		X	X
Performance culture (%) ⁵	82.9	83.9	85.0		X	
Total sick leave (%) ⁵	6.0	6.2	5.6		X	
Proportion of permanent employees from a foreign background (%) ⁵	14.9	15.2	15.0 ¹		X	
Cost efficiency	18.1	18.7	<19	X	X	
Return on equity (%)	24.7	11.7	5–15	X	X	
Equity/assets ratio (%)	15.9	15.0	14–20	X	X	
Total consumption (litres per person) ³	-	8.8	-	X	X	X
Systembolaget's share of consumption (%) ³	-	70.3	-	X	X	
Alcohol Index ²	59.5	60.0	-	X	X	

¹ Revised target levels from before: 16.9 (2021) and 21.1 (2023)

² The Alcohol Index is targeted in the owner's instructions

³ Reported with a one-year time lag

⁴ New measurement method. Full-year results for 2022 have been updated from the previous Responsibility Report in accordance with the new measurement method.

⁵ Refers to the parent company.



Introduction to our most significant areas

The 2023 version of the Responsibility Report splits our work up into seven separate sections – our most significant areas. However we will begin with a summarised introduction to the responsibilities linked to our business.



Our business requires a broad perspective with efforts on multiple fronts at the same time. We have therefore chosen to split this part of the Responsibility Report into seven separate sections. Many of the efforts and initiatives we make can be neatly placed into one of these sections. Others span multiple topics and are therefore harder to categorise. One example of the latter concerns work on a piece of consumer guidance called “Our most sustainable beverages”, outlined in more detail on pages 53–55.

The 2023 Responsibility Report has been split up as follows:

- Limiting the negative consequences of alcohol
- Ethics and anti-corruption
- Work environment and inclusion
- Human rights and working conditions
- Environmental considerations
- Climate impact
- Strategic focus on sustainable choice

A WIDER PERSPECTIVE

Systembolaget’s existence is based on a public health mandate. Alcohol is different from other products and Swedish alcohol policy therefore aims to suppress the negative consequences of alcohol in Sweden. A central building block for this is Systembolaget’s responsible approach to selling, which includes carrying out rigorous age checks, not being driven by profit and never trying to sell more product than a person intends to buy. This is what sets us apart from other companies. We are different for a reason.

Limiting the negative consequences of alcohol in Sweden requires a holistic perspective that includes everyone, not just those who shop with us.



Alcohol affects both people and the environment – before and after it is consumed. Pre-consumption affects include, for example, working conditions where raw materials are grown and beverages are produced and, in environmental terms, how soil viability is affected by pesticides and fertilisers. The

climate impact of packaging during manufacturing and shipment then falls on top of this. Post-consumption, the drinker’s health may be affected, for example in the form of an increased risk of liver damage, cardiovascular problems and cancer. Deteriorating public health imposes great costs and a heavy burden on our

Responsible selling is a vital part of our sustainability work. This means a major focus on, inter alia, age checks and service without upselling.



society. Close relatives and friends of people who drink alcohol can also be affected in multiple ways, such as through increased risk of domestic violence and poor child care. The environment can be affected through, for example, the way waste in the form of bottles, cans and packaging is managed.

Supply chain

Our position as one of the world's largest purchasers of alcoholic beverages gives us special status and a great opportunity to exert influence within a number of different sustainability areas linked to our supply chain – from working conditions to biodiversity and water supply.

Systembolaget attaches great importance to collaborations and joint roadmaps together with the operators that make up the various parts of our supply chain. We rely on close dialogue with beverage suppliers, other Nordic alcohol monopolies and other organisations who we can collaborate with to achieve the sustainability goals we have committed to.

Systembolaget's internal business operations

Within our own internal business operations, we are less dependent on external operators and can therefore move quickly from words to action and implement sustainability measures that make a difference now.

Although Systembolaget's internal business operations account for a relatively small percentage of the total carbon dioxide emissions that can be linked to the beverages we sell, work on these emissions is still important. If we are to be able to impose high demands on partners and at the same time promote new, more sustainable consumption patterns among our customers, Systembolaget itself must do what is required to reduce the climate footprint linked to its own operations.

Customers

Customer choice exerts a big impact on Systembolaget's sustainability work, which is why 2023 saw us invest considerable resources into information and communication initiatives. Raised awareness and more sustainable beverage choices in our stores is proof that we are meeting customers' increasing demands for sustainable options while also helping our suppliers transition towards more sustainable solutions and products.



MATERIALITY ANALYSIS

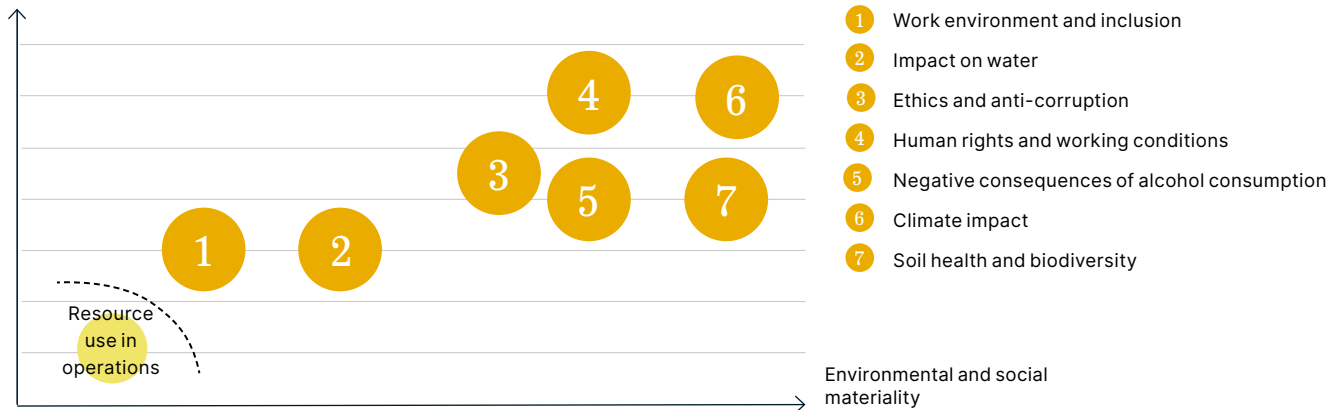
The materiality analysis reveals the areas in which we have the greatest impact on sustainable development, both in Sweden and the world at large, as well as the risks to our business linked to sustainability. The analysis provides strategic direction and identifies significant sustainability areas for Systembolaget.

Our method for producing the materiality analysis was further refined in 2023 (see page 43 for more information). Results can be presented in the form of a matrix that includes seven significant sustainability areas:

CUSTOMER SATISFACTION INDEX (CSI) – SUSTAINABILITY

CSI Sustainability is part of measurements of CSI undertaken three times a year. The question for this year's second measurement was rephrased, resulting in a significantly higher response rate than we had before (the justification for this change is explained under "Glossary and definitions"). The rating from the third and final annual measurement increased from 73.3 to 74.9, giving a full-year result of 74.1. The improvement in the rating over the year shows that our goal to make it easier for shoppers to choose beverages that meet high sustainability requirements in terms of environment, working conditions and climate impact from packaging is appreciated by our customers.

Financial materiality for Systembolaget





Limiting the Negative Consequences of Alcohol

Public health is in focus every single day, across all parts of our business, as we work to limit the negative consequences of alcohol.

A glass of wine on Friday evening, a beer with friends or a cocktail at a party – alcohol is something many people believe enhances festive occasions. Unfortunately, alcohol consumption also has its downsides – both for individuals and society.

At the individual level, there are those who become addicted, which in turn affects both their close relatives and friends as well as society at large. Alcohol is a contributing factor in many accidents and violent crimes. Alcohol causes illness and sick leave. Alcohol is a cause of premature death. Research in recent years has also clearly shown the link between alcohol consumption and cancer.

The annual socio-economic cost of alcohol has been estimated to be SEK 100 billion (based on monetary value for 2017).² The costs are borne by, *inter alia*, health care services, social services, the legal system and companies affected by production shortfalls. The estimate also takes aspects such as reduced quality of life and premature death into account. With these negative consequences in mind, it is important for society to limit alcohol consumption. One of the tools at society's disposal is Systembolaget with the restrictions it imposes on availability and a focus on responsible selling.

SELLING IS NOT A DRIVING FORCE

What does responsible selling really mean? Reliable knowledge and good service, yes. Trying to get you to buy more than you intend, no! This precept is ever-present for us and is noticeable in several ways:

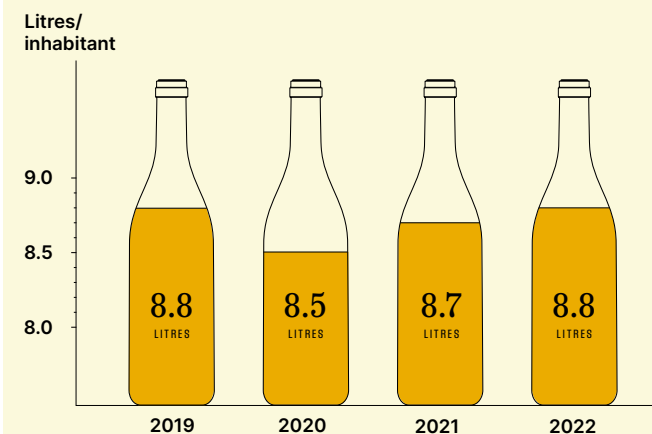
1) Neither the company, its stores or its procurement organisation are measured by sales. 2) We refrain from activities and changes that are deemed to contribute to increased alcohol sales. Although business development, innovation and communication should be based on the needs of customers, they must not contribute to increased alcohol consumption.

STORE DESIGN

It should be easy to quickly find what you are looking for when you shop with us. No internal walls forcing you to walk around the entire store. No baskets of alcoholic beverages that need to be rounded up. We don't place any alcohol by tills, and instead have a bin there so you can easily put down and leave any items you don't want. In our online store, there are as few steps as possible from shopping cart to order. No prompts like "Others have bought" or "Products related to this item" appear.

We don't have any bestseller lists or advertising. No bulk offers, discounts or loyalty card with bonus points. Non-alcoholic items have a natural place in our range, as an alternative or complement to alcohol, and are selected to suit food and other occasions. Under the monopoly, alcoholic beverages aren't available everywhere, at all times. Changes to opening hours and number of stores are always weighed against the potential risk of increased consumption.

Alcohol consumption trends in Sweden



Average purchase of alcohol by Swedes, measured in terms of pure alcohol per person aged 15 and older. Results for 2023 will be available in Q4 2024. Source: Alcohol consumption in Sweden 2001-2022 (Monitoring Measurements), CAN³

We avoid displaying alcoholic beverages alongside tills. Instead, bins are placed there so that customers can easily change their mind and put down and leave beverages they don't really need.



Important sales rules

Not selling to anyone under the age of 20 is one of our three sales rules. That's why we ask for ID. These age checks constitute one of our strategic key figures. We do a number of things to maintain a high level of security regarding age checks and other sales rules.

- We enforce a safety margin when checking ID: Store employees are instructed to ask anyone who looks like they could be under the age of 25 for ID, even though 20 is the legal limit for shopping.
- All new employees are trained in age checks and our other sales rules.
- Before every summer, specific material is circulated in our stores with the purpose of maintaining focus on the sales rules while many of our regular employees are on holiday.
- Stores are subject to measurements and follow up with regard to age checks. This constitutes one of the key figures for every store.
- Responsible selling is a recurring topic at monthly and morning meetings.

National and global goals

The UN's global sustainability goals include Good health and well-being. The World Health Organization (WHO) is working to reduce the negative consequences of alcohol.

“It is my responsibility not to sell to anyone who is under the age of 20, noticeably under the influence of alcohol or drugs or who I believe will engage in reselling. This gives me an opportunity to contribute towards fewer people suffering, which feels good.”

Anna Montonen store manager, store 1426 Torslanda

The Alcohol Act's three sales rules

- Persons under the age of 20 cannot shop at Systembolaget
- Persons who are noticeably under the influence cannot shop at Systembolaget
- Systembolaget is not allowed to sell to people who we suspect are buying alcohol for minors

This is the starting point for the Government's ANDTS (alcohol, drugs, doping, tobacco and gambling-related issues) strategy. It was completed in 2022 and applies to the years 2022–2025.

Systembolaget is one of several operators tasked with putting the strategy into effect as regards alcohol. We play a central role in two areas.

Area 1: Access to alcohol must be reduced

A priority area in the strategy is the protection of Systembolaget's exclusive right.

Area 2: Alcohol and cancer

There is a strong link between alcohol and cancer. This issue is new in the ANDTS strategy, which states that the general public's awareness of this link should increase.⁴

Systembolaget carried out a baseline measurement of the general public's knowledge of the link between alcohol and cancer in 2022, a survey that was replicated in autumn 2023. Findings from the surveys have been used as a starting point for a national initiative aimed at increased awareness of this issue, something which Systembolaget is actively involved in.

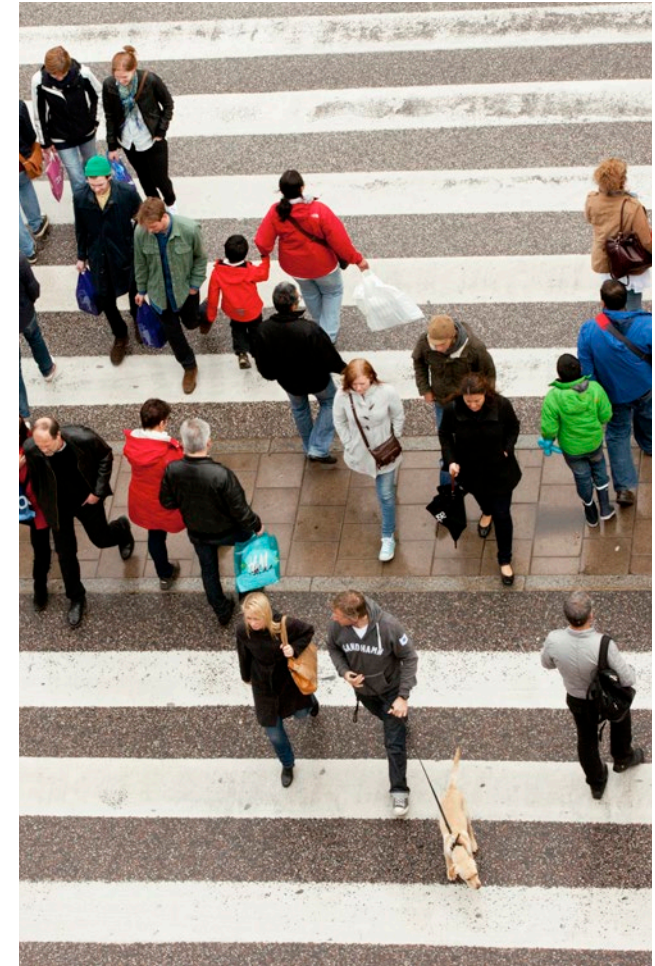
MEASURES TO PROTECT CHILDREN AND YOUNG PERSONS

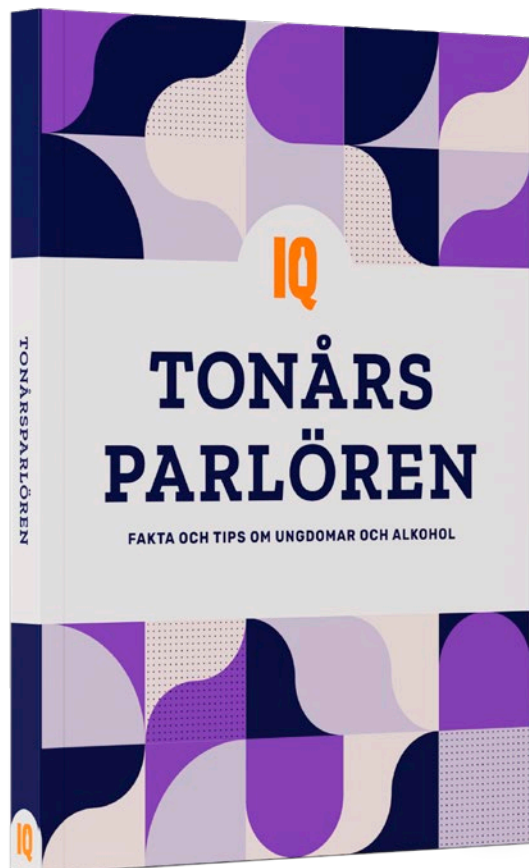
According to a report from the Swedish Council for Information on Alcohol and Other Drugs (CAN), 320,000 children, or 15 percent of all children in Sweden, have

been negatively affected to some extent by having grown up with at least one parent with an alcohol problem.⁵

Every year, Systembolaget makes efforts to ensure that fewer children are affected, and numerous activities in this regard were carried out in 2023. *Barndom utan baksmälla* is a collaboration between Systembolaget and the child rights organisations Bris, Maskrobarn, Trygga Barnen and the World Childhood Foundation. The aim is to get more adults to take action when children are being harmed by an adult's drinking. In 2023, the focus continued to be on widely disseminating knowledge about what adults can do if they see a child is being affected. This happened through both advertising and by distributing a pamphlet called Decisive Moments. The pamphlet is distributed via Systembolaget's stores and its partner organisations, for example during seminars and by sending it out to sports clubs, community programmes and all schools in Sweden. A dinner in Almedalen was organised in 2023 with a focus on how leaders of sports clubs and community programmes can make a big difference for at risk children, and in September results from studies of children who grow up with a parent or guardian who drink too much were presented during a one-day conference.

Research by Kantar Sifo shows that there is still a huge need to disseminate information so that more adults take action when they notice a child being harmed by an adult's drinking.





In 2023, the Teenage Phrasebook booklet was posted to 122,000 Swedish households ahead of Walpurgis Night as a basis for conversations about alcohol between young people and adults.

TEENAGE PHRASEBOOK

The Teenage Phrasebook booklet was distributed by our subsidiary IQ and is intended to support and encourage parents to talk to their children about alcohol. The booklet raises questions about boundaries and trust connected to alcohol, other drugs, social media and much more. The Teenage Phrasebook's most important message is that parents are important and have a big role to play.

In 2023, the Phrasebook was posted to 122,000 households before Walpurgis Night, to parents with a child turning 14 during the year. This year's survey showed that 6 out of 10 parents receiving the Teenage Phrasebook went on to discuss its contents with their teenager. The booklet is available to read digitally and as an audiobook on tonarsparloren.se.

DRAMA SERIES ON TIKTOK

Ruset is a ten episode Swedish drama series produced by IQ portraying young people's approach to alcohol and how it affects relationships, behaviour and feelings. The series was released on TikTok with supplementary content linked to each episode also made available with the aim of contributing to reflections about alcohol from various different perspectives. The series premiered on 12 October 2023.

ALKOHOLSNAKNET

Alkoholsnacket is a digital service developed by IQ in 2022 to get more people to have a "chat about your

drinking" out of concern for someone else. The service was created as support for people who are worried about the drinking habits of one of their close family or friends. The service was used by 20,000 people in 2023.

THE MÅTTFULL APP

The Måttfull (Modest or Abstemious in English) app was downloaded 17,390 times during the year and the number of returning users each month averaged 1,547.

INVOLVEMENT IN ALCOHOL RESEARCH

Systembolaget exists to limit the harm alcohol causes and part of our mission is to inform about alcohol's harmful effects. A prerequisite for success in this mission is the existence of scientific evidence relevant to Swedish conditions. To this end we fund alcohol research and disseminate the results both through our communications and at conferences and seminars for various professions.

In 2023, SEK 9.8 million was allocated to 19 different research projects. Systembolaget's Alcohol Research Council currently has two focus areas, the first addressing measures to restrict access to alcohol and a brand new one dealing with the connections between alcohol consumption and endemic diseases in general and cancer in particular. More information about our involvement in research and which projects were funded is available on omsystembolaget.se.

Systembolaget’s annual alcohol research conference is an important arena for meetings between researchers, public authorities and practitioners. A one day conference addressing the consequences for children of adult alcohol consumption was also held, at which presentations from eleven researchers receiving funding from Systembolaget’s Alcohol Research Council were heard. There were around 100 participants in the audience, mainly professionals engaged in support activities for children and families as well as researchers.

ALCOHOL INDEX

The Alcohol Index is a survey conducted once a year since 2010 to track how views on alcohol change over time. The Index for 2023 was 59.5 (60.0), a fall compared to the previous year indicating a slightly more permissive attitude towards alcohol. The higher the index value, the less tolerant the attitude. Source: Alcohol Index from IQ.

Alcohol Index	2023	2022	2021
	59.5	60.0	61.1

EVERYDAY DRINKING INDEX

The Everyday Drinking Index provides an overall measure of Swedes’ attitude to everyday drinking. The Index is derived from the answers given to five questions about what people think is right or wrong as regards alcohol in everyday situations. This Index is

also measured on a scale from 0 to 100 and the higher the Index value, the less tolerant the attitude.

Everyday drinking Index	2023	2022	2021
	52.6	53.4	53.3

OPI (OPINION INDEX)

OPI measures how high a proportion of Sweden’s population wants to retain Systembolaget’s exclusive right to the retail sale of spirits, wine and strong beer. At the beginning of the year, the old method of measuring OPI via a telephone omnibus was abandoned in favour of an online panel (see the “Glossary and definitions”, page 152, for more information). Despite a rise at the tail end of 2023, OPI trended negatively relative to 2022. Full year results for 2023 reveal that the proportion of the population who want Systembolaget to retain its exclusive right stands at 66.5% (67.2%). As those who oppose the monopoly are unchanged at 25.0%, the change for the full year has been in the don’t knows. The don’t knows increased significantly from 7.7% in 2022 to 8.5% in 2023.

OPI (%)	Target 2023	2023	2022*	2021
	67.0	66.5	67.2	75.2

*New measurement method from 2023. Both measurement methods were used in 2022; the reported figure refers to the new measurement method, which affects comparability with earlier years. More information about OPI is available on page 153.



Control purchases are carried out anonymously by an external company. Persons aged 20–24 make control purchases and record whether or not their ID is checked. Results are reported to the area manager and the store. The store manager in question discusses what happened with the person who omitted asking for ID. The results are reported at store, area and company level.

Key figures 2023



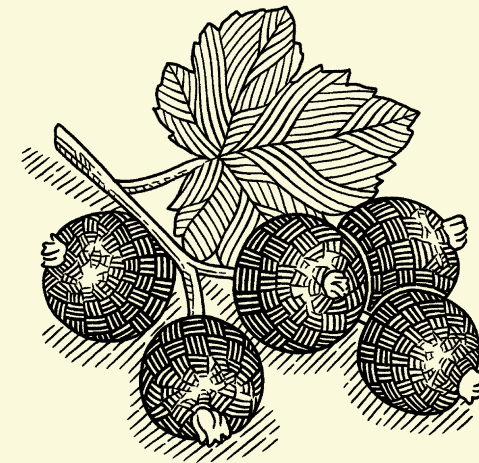
GLOBAL GOALS



Age checks (%)

	TARGET 2023	2023	2022	2021
Age checks	96.0	97.5	97.0	96.5
Age checks in store	96.0	97.6	97.5	96.7
Age checks by agents	96.0	95.2	95.2	94.6
Age checks on home delivery	96.0	98.5	95.3	96.4

In-store age checks have been at an even, stable level for the past ten years. In 2023, we reached 97.6% compared to the previous peak of 97.5% in 2022. The figure for home delivery increased to 98.5% compared to 95.3% in 2022 and was stable throughout the year. A high proportion of certified delivery drivers, better system support and rapid action in event of deviations from procedure have all contributed to this result. Agents remained unchanged at 95.2% with clear peaks at the beginning and end of the year. In summary, 2023 was a record year with strong figures above the target level.





Ethics and anti-corruption

A focus on data protection and updated internal rules are examples of areas of interest in Systembolaget's anti-corruption work in 2023.

Systembolaget's rules and processes for the procurement of alcoholic beverages have been well established for a long time. We must, for example, treat all suppliers, producers and brands equally and without favour. This can be seen in our purchase agreements, which are the same for everyone and cannot be negotiated on an individual basis.

ANTI-CORRUPTION

Anti-corruption and how we are expected to behave in different situations is a live topic at Systembolaget. Our internal Code of Conduct (known as the Compass) applies to all employees and aims to provide guidance and security as regards behaving ethically and professionally. Dialogue on ethical issues is carried out on an ongoing basis and employees are subject to continuous training. During the past year, the members of Systembolaget's Board have undergone training in this internal Code of Conduct.

Employees can always turn to our ethics advisers (anonymously for those who so wish). These advisers can be contacted if an individual discovers or suspects someone else is breaching our internal rules. The advisers can then take the matter further. Employees also receive other support and guidance regarding ethical dilemmas.

FOCUS ON INTERNAL RULES

Systembolaget's internal rules consist of policies, internal arrangements and our internal Code of

Conduct (the Compass). The rules were reworked in 2023 with the aim of making them more accessible and easier to understand, while they were also more clearly imbued with our responsibility towards society, our mission and what it means to us to be a role model within sustainability.

“It feels safe to know we don't favour one particular supplier over others so they get a better place on the shelf etc.. That's one of the reasons I work at Systembolaget – we treat everyone the same.”

William Ulin, store manager, store 1425 Hönö





DATA PROTECTION

The digitization of trade, increased e-commerce and ever higher demands on data collection and analysis increase the need for structured and systematic data protection work. Privacy, a fundamental human right according to both the UN and the EU, is the starting point for the data protection regulations. As a state-owned retail operator, Systembolaget has a responsibility to contribute to the retail digital landscape developing in what is called a privacy-friendly direction.

The focus for 2023 has been on further developing and strengthening a decentralised data protection set up together with strengthening embedded data protection and making data protection a starting point in our development processes. We have done this, *inter alia*, through data protection impact assessments and by establishing a multi-disciplinary steering group for information security and data protection issues.

PRODUCT INFORMATION

Another sub-topic concerns product quality and information. New legislation will enter into force derived from the EU's "Europe's Beating Cancer Plan", where the proposal is to revise the Food Information Regulation (which applies to foodstuffs in general). This may mean that all alcoholic beverages become subject to requirements for nutrition labelling and a list of ingredients. At the EU level, there is also ongoing reform in

the agricultural sector where one particular sub-issue concerns proposed new regulations regarding wine, with possible requirements for a list of ingredients and nutrition labelling.

The relevance of product quality and information issues has increased through the World Health Organization's initiative to test text warnings regarding the link between alcohol and cancer.

WHISTLEBLOWER CHANNEL

Systembolaget has zero tolerance of corruption, fraud, breaches of the law, discrimination and harassment. The company therefore makes it possible for substantive suspicions about these or other misconducts to be reported via a whistleblower channel. The reporting can be done completely anonymously and should relate to information with a work-related connection and concern incidents of general interest.

The whistleblower channel is dealt with by two people with a duty of confidentiality who decide what should be further investigated and who report directly to the Board's Ethics and Sustainability Committee.

ETHICS DIALOGUE

Employees complete a mandatory ethics dialogue every year. The aim is to reflect on a subject where ethical dilemmas could arise that do not always have easy answers.



ETHICS DIALOGUE 2023

The theme for the year was "Supplier contacts - what dilemmas can arise in our daily working life and how should we act?". 95.9% of employees completed the ethics dialogue.





Key figures 2023



GLOBAL GOALS

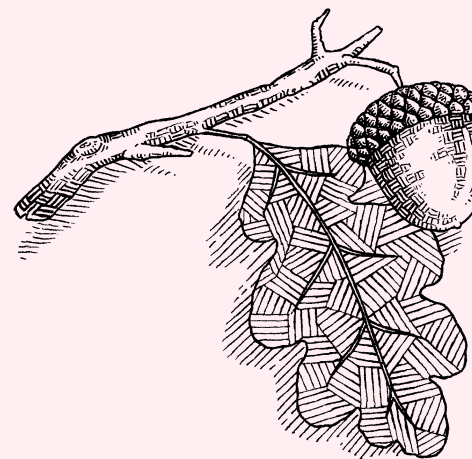


Reported incidents of corruption ¹

	2023	2022	2021
Total number of confirmed incidents of corruption	0	0	1
Total number of confirmed incidents where employees have been disciplined under employment law on grounds of corruption	0	0	1
Number of legal proceedings brought before a general court or administrative court due to an incident of corruption	0	0	0

1. We use this key figure to measure incidents where we have discovered that employees have breached our anti-corruption procedures. No incident was so serious that bribery was established. No police reports have been filed. When an incident happens, the consequence has been a disciplinary measure taken by Systembolaget as the employer in the form of a written warning.

No incidents were confirmed in 2023.





Work environment and inclusion

During the business year just past, the focus on strengthened leadership has been intensified through, for example, initiatives involving personal development programmes and internal training for employees.

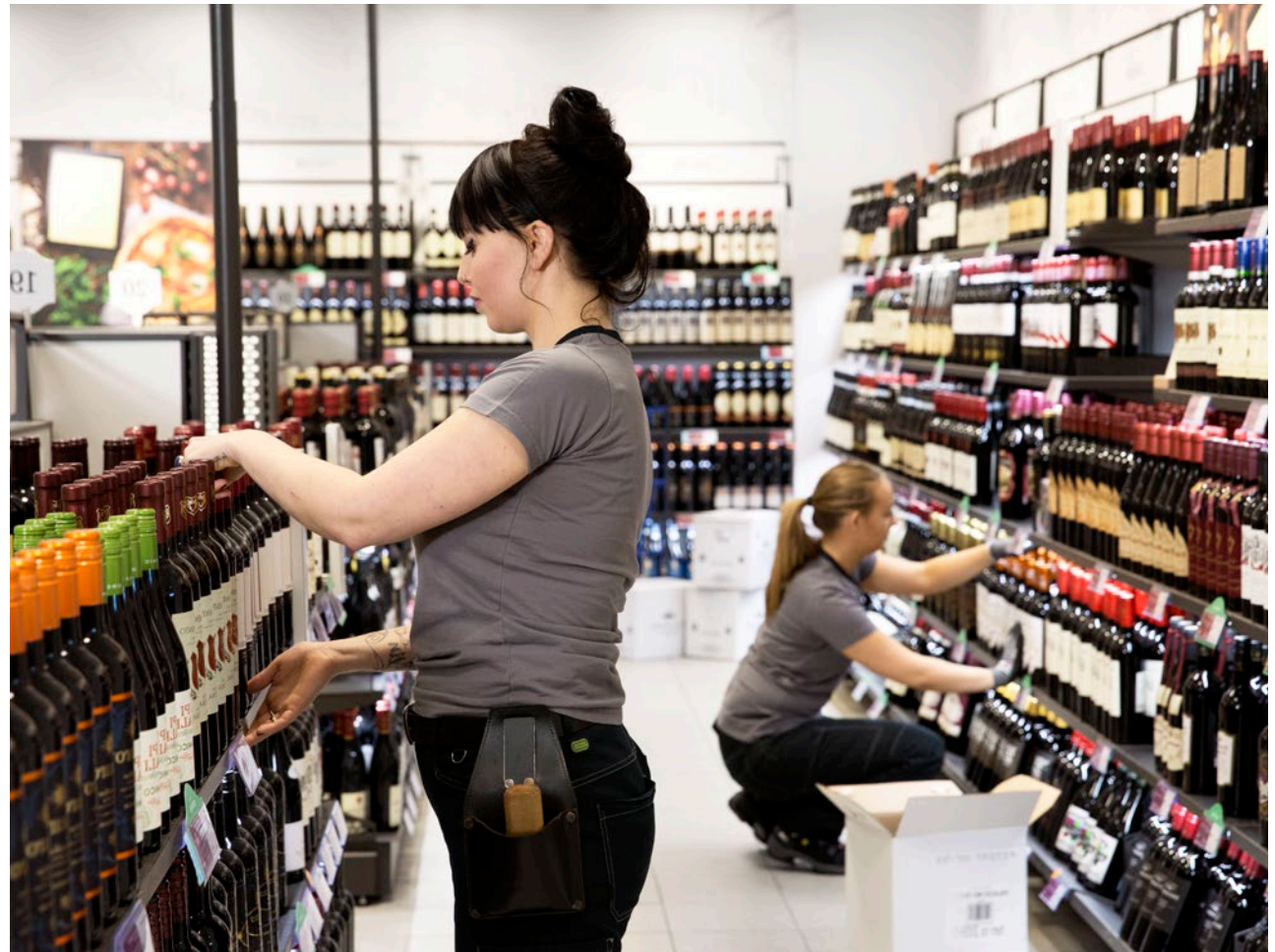
To lay the foundations for success, Systembolaget needs to constantly strive to evolve as a workplace and to create favourable conditions for employees in its daily operations. This work takes place in both large and small ways and takes physical, mental and social well-being into consideration.

FROM ORGANISATIONAL DIALOGUE TO RESTRUCTURING

Organisational Dialogue is the name of the method we used in 2022 to investigate what our employees think about conditions for realising Systembolaget's strategy and goals. The dialogue was based on in-depth interviews with 115 employees from different parts of the business.

The findings from the Organisational Dialogue formed part of preparatory work for the upcoming strategic plan for the years 2024–2027.

In October 2022, a new organisational structure began to take shape and a new company management team began work on 1 December of the same year. Roll-out of the new organisational structure continued into the 2023 financial year and on 1 May personnel changes linked to the restructuring took effect. Reductions in staffing levels at Systembolaget's Head office was one result of this. Work on implementing and developing new working methods is ongoing.



CONTINUED FOCUS ON STORE MANAGERS

Starting in 2023, store managers were given more dedicated time to lead and develop the business, work more proactively and thereby cope with and, at best, prevent unforeseen incidents. Business planning, performance reviews and local collaborations are examples of important activities that our store managers need to have more time free to address.

RESOURCE POOLS

In 2023, work continued on what we call our “Resource pools” – full-time employees who work in clusters of stores when regular staff are absent due to illness or when caring for children. Support staff of this type were previously tied to a specific store, but now they cover a geographic area instead. The change makes things easier for store managers, who save time and avoid the stress of ringing around looking for replacements. A total of 422 stores are now covered by Resource pools and 370 full-time employees are currently assigned to them. Management is now reviewing further areas of development and possible improvements linked to Resource pools and the staff attached to them.

MORE FULL-TIME EMPLOYEES

The number of employees on full-time contracts has more than doubled since implementation of the Sustainable Staffing programme in February 2020. Around 200 store employees were given full-time employment in 2023. On 31 December 2023, a total of 1,224 salespeople were on full-time contracts in stores.

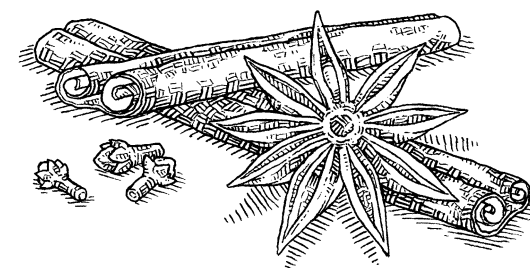
LEADERSHIP

We are passionate about the power in the ideas, energy and willingness to cooperate that exist in all our employees. Leadership is a central part of successfully harnessing this power and thus achieving our goals. Examples of initiatives taken in 2023 to develop leadership:

- Group Leadership is an internal basic training exercise that aims to get groups to work effectively together. This is achieved, for example, by creating a culture of openness and inclusion and increasing employees’ ability to manage change.
- The development programme for future store managers is aimed at employees at Systembolaget who are interested in progressing to a store manager position in the future. Approximately 35 participants took part in the programme in 2023.
- Work on strategic skills supply continued in 2023, focussing on how we secure both current and future skills requirements. A new skills framework with a clear focus on those skills that make us successful both in the short and long term is one example of this.
- The tasting zone is a digital knowledge platform providing support for skill-enhancing beverage tastings for employees in Systembolaget’s stores – an easily accessible library of topics, selectable based on the development needs of a particular employee and demand from customers in the specific store in question.

“We know we need to work together to be able to do the best job possible. For me as a store manager, getting more time to work on developing and supporting the employees in my store has strengthened us as a team. By involving as many people as possible in the store’s work going forward, we create a common path to our goal at the same time as improving sentiment in the store.”

Therese Granath, store manager, store 1213,
Malmö Västra Hamnen





WORK AND PERFORMANCE ENVIRONMENT

The work environment continues to be a priority area characterised by continuous small improvements and one-off measures rather than major initiatives. Initiatives in priority areas are sometimes carried out, directed centrally on the basis of the analyses carried out on our key figures.

Some initiatives in 2023:

- Work Environment Days for 2023 were held for managers and work environment representatives in stores, dealing with the various roles in work environment work, local collaborations and Health & Safety reporting requirements.
- The frequency of employee surveys at Head office was increased on the back of the restructuring carried out in 2022 and 2023. The aim is to detect changes in the work environment more quickly and thus be able to implement appropriate measures in time.
- During the autumn of 2023, initiatives were implemented across the organisation, partly in collaboration with occupational health care, aimed at reducing both long-term and short-term sick leave over time.
- Healthy feet was on the agenda, with efforts directed at store employees to prevent and avoid foot problems. We launched a programme in which a sample collection of different types of shoes and insoles is sent around stores for our employees to test.

EQUAL OPPORTUNITIES FOR ALL

As a company, Systembolaget wants to reflect the diversity in society. We strive for our workplaces to offer equal opportunities for all. An inclusive work climate with mutual respect and understanding is therefore a given. We want employees with diverse knowledge, skills, experiences and accomplishments. We measure inclusive work climate using the Inclusivity Index measurement from our employee survey.

Inclusivity Index	Target 2023	2023	2022	2021
	85.9	85.3	85.6	84.8

The Inclusivity Index is based on three questions in an employee survey. 1) I feel that the ideas and suggestions I make are taken into account. 2) My work group is good at supporting everyone based on our different needs and circumstances. 3) My work group takes advantage of our differences so that we become better together.

COLLABORATION WITH THE SWEDISH PUBLIC EMPLOYMENT SERVICE

We collaborate with the Swedish Public Employment Service as part of our work to promote diversity and inclusion within Systembolaget. This collaboration benefits our organisation while at the same time constituting a path into the labour market for individuals whose employment opportunities have previously been limited. A contribution to an inclusive work culture where a diversity of ideas and perspectives is highly valued.

In 2023, the collaboration led to 132 new individuals obtaining a work placement or subsidised employment.

Job Pathway – a route to employment at Systembolaget

For the fourth year in a row, Systembolaget has actively participated in a programme of local work integration initiatives known as the Job Pathway. This programme is a local-level collaboration between the Swedish Public Employment Service, local authorities and Systembolaget. Within the framework of these collaborations, we offer internal training and work placements with the aim of leading to a position as a temporary summer worker. 2023 has seen us expand our commitment to the Job Pathway via more than doubling the number of regions participating in these initiatives. Eight different regions – Malmö, Lund, Linköping, Uddevalla, Sundsvall, Helsingborg, Kalmar and Kristianstad – implemented local Job Pathways over the year.

Integrating equal opportunities, accessibility and the work environment

The work of implementing active measures to combat discrimination within our organisation steadily progressed during 2023. One example is the creation of Systembolaget’s new store uniform – a development process that highlighted the importance of a gender-neutral perspective and the awareness of norms.



Key figures 2023



GLOBAL GOALS



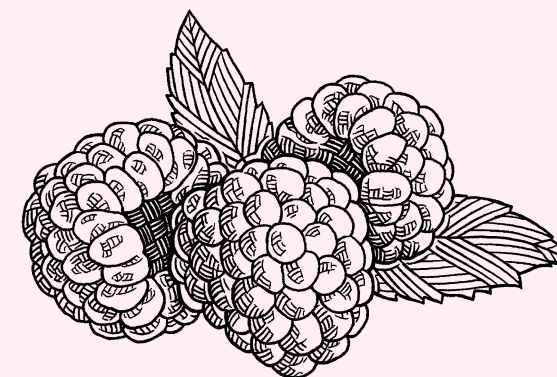
Proportion with a foreign background¹ (%)

	2023		2022		2021	
	Swedish	Foreign	Swedish	Foreign	Swedish	Foreign
Management	88.9	11.1	89.5	10.5	90.7	9.3
Employees	84.8	15.2	84.5	15.5	84.8	15.2
Total	85.1	14.9	84.9	15.1	85.2	14.8

1. Foreign background is defined as a person born in a foreign country or with both parents born abroad. Swedish background is defined as a person born in Sweden or with one parent born abroad.

We strive to reflect the diversity in society and therefore monitor the proportion of employees from a foreign background. In 2023, 14.9% of employees were from a foreign background. This represents a drop of 0.2% compared to 2022 and the target for 2023 (15.0%) will not be reached. The recent upward trend for this key figure has stalled. The reduction in the proportion of employees from a foreign background has occurred within the in-store employees category. Systembolaget’s strategic goal for the proportion of employees from a foreign background is based on permanent employees, as the temporary em-

ployees category varies more over time. One of our goals is to increase the proportion of employees from a foreign background so that we approach the actual proportion in Sweden. The proportion of Systembolaget employees from a foreign background has risen sharply since measurements started, with the exception of this year’s figure, which shows a slight fall. In order to increase our diversity, accept our social responsibility and contribute to a local presence, we intend to continue to collaborate with the Swedish Public Employment Service in targeted activities at local level so we better reflect diversity in society.





Key figures 2023



GLOBAL GOALS



Performance culture (%)

TARGET 2023	2023	2022	2021
85.0	82.9	83.9	82.8

A good performance environment is key for a positive earnings trend. The starting point is that it is individuals' joint performance that generates the company's earnings and profitability. The key figure "Performance culture" measures the extent to which employees feel that their work gives them the conditions they require to perform, as well as the individual's experience of having his or her basic needs catered for. These factors are prerequisites for us to be able to create and maintain good and sustainable performance environments. The result from this year's employee survey of 82.9% is 2.1 percentage points below the target of 85.0% and signifies a reduction from the high level of the previous year. The decrease is reflected in all indexes apart from individual performance. It is also worth noting that eNPS, a measure of how likely it is that an employee would recommend Systembolaget as an employer to a friend or acquaintance, fell in the survey from 44.4% in 2022 to 37.9% in 2023. Dialogues about this result are ongoing within our working groups as we all strive to improve areas that have not contributed to maintaining sustainable performance environments at the same time as we uphold those factors that do.



Sick leave (%)

TARGET 2023	2023	2022	2021
4.9	6.0	6.2	5.6

Sick leave is an important measure of the sustainability of our work environments. We want our employees to be willing and able to work for Systembolaget right up until their retirement. Total sick leave is measured based on the Swedish National Financial Management Authority's definition and measures hours of sick leave relative to all available hours during the same period. A reduction in sick leave corresponding to 0.2 percentage points was recorded for 2023 compared with 2022. Over the year, a decreasing trend was evident for the running average of the past twelve months as regards short-term sick leave while long-term sick leave showed an increasing trend.

Key figures 2023

Proportion of employees (gender and age group)

	Number of employees			Females* %			Males* %			<30 years old %			30–50 years old %			>50 years old %		
	2023	2022	2021	2023	2022	2021	2023	2022	2021	2023	2022	2021	2023	2022	2021	2023	2022	2021
Sales staff	4,752	4,764	5,032	61	61	61	39	39	39	29	30	32	49	49	48	22	21	20
Store managers	468	463	476	57	57	58	43	43	42	2	1	1	67	70	71	32	29	27
Caretakers ¹	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Store staff total	5,220	5,227	5,508	61	61	61	39	39	39	27	28	30	51	51	50	23	22	20
Empl., Head office	567	624	612	51	53	54	49	47	46	9	10	8	61	64	67	30	26	25
Mang., Head office	71	88	89	55	53	56	45	47	44	0	1	1	46	50	60	54	49	39
Area managers	27	29	29	48	48	48	52	52	52	0	0	0	41	55	55	59	45	45
Head office staff total	665	741	730	51	53	54	49	47	46	8	9	7	58	62	66	34	29	28
Systembolaget total	5,885	5,968	6,238	60	60	60	40	40	40	25	25	27	52	52	52	24	23	21

¹ Caretaker is a role that has been phased out and as of 31/12/2020 no one is employed in this job.

In 2023, the Board, including the two employee representatives, and senior management (included in the category of Head office employees) comprised 11 women and 10 men. Nobody on the Board or in senior management was in the under 30 age group, 2 were aged 30-50 and 19 individuals were aged over 50.

** Systembolaget is striving for an even gender ratio (within the 60/40 range) and to have employees of all ages (our minimum employment age is 20). In 2023, Systembolaget maintained an even gender ratio among permanent employees, with 60% women and 40% men. The balance has adjusted due the fact that the proportion of men has generally increased in recent years. However, we still note an uneven gender ratio with a majority of women in the over 50 age class. Although we see an even gender ratio at management level, this does not fully reflect the gender ratio among other employees; this is a persistent trend, even if the difference is narrowing.*



Human rights and working conditions

Targeted initiatives in priority risk areas, an updated Code of Conduct and a new programme aimed at strengthening the voices of our employees – just some examples of work carried out in 2023.

People work all over the globe on farms and in production facilities to provide the beverages in Systembolaget's range. Unfortunately, these workers are at risk of substandard working conditions and human rights violations, especially on farms. We work to identify, manage and monitor risks and improvements for the people behind the products we sell.

WORK ON RISKS IN THE SUPPLY CHAIN

The UN's Guiding Principles on Business and Human Rights form the basis for work in this area and the OECD has since produced guidelines which we follow. The central concept in the guidelines is due diligence. The guidelines are manifested in the form of six steps that we have implemented in our work processes:

1. Integrate risk into governance systems and policies: We set a minimum level as regards working conditions and human rights through our Code of Conduct, our Terms and Conditions for Purchasing and our framework for sustainable procurement. More information about our Code of Conduct is available on pages 27-28.

2. Traceability and risk identification: Systematic collection of data from suppliers, producers and growers. The information obtained maps raw material origin, certifications held, the companies in the supply chain and the work they undertake on working conditions and human rights. This data forms the basis for a risk assessment. Beverages at greatest risk are prioritised for preventive measures and ongoing monitoring.

3. Prevention: Training, visits to producers, audits and action plans all form part of our preventive work.

4. Monitoring developments: The results of our work and the measures we take are monitored via defined key figures and specific follow-ups.

5. Communication: Communication work includes sharing knowledge with various stakeholders about the risks we identify. We explain how we address shortcomings and the progress we achieve.

6. Support and cooperation: We cooperate with suppliers and producers when any deviations from the requirements we set are identified.

For more information, see [systembolaget.se](https://www.systembolaget.se).



DEVELOPMENT OF THE WORKING PROCESS

In order to streamline risk management work, we have identified the seven most prominent risks in our industry and thus in our supply chains. We did this together with the other Nordic alcohol monopolies.

The most prominent risks are related to:

1. Workplace health and safety
2. Trade union affiliation and collective bargaining
3. Discrimination and violence
4. Forced labour
5. Living wage
6. Hours of work
7. The right to compensation in the event of wrongful treatment by the employer

We previously addressed 17 risk areas in the same way. We are now able to prioritise the work so we focus on the most critical areas and free up more time for in-depth, preventive and follow-up initiatives in our supply chains.

This also makes things easier for suppliers and producers. They can work with Systembolaget in the same way as with other buyers.

EXAMPLES OF FURTHER INITIATIVES DURING 2023

Updated Code of Conduct

Systembolaget joined amfori in 2011 and in connection with this adopted amfori's Code of Conduct for its own use. This Code is included in our Terms and Conditions for Purchasing and now forms an important part of our due diligence process.



The new version of the Code, which entered into force on 25 September 2023, has been updated in accordance with international principles and guidelines, with Systembolaget participating in the update process. This was achieved through a dedicated working group within amfori.

Identifying and evaluating our impacts

The risk overview is a matrix that, following careful analysis of Systembolaget's business operations, indicates the most significant risk areas. It also contains information about Systembolaget's planned follow-up measures. The risk matrix serves as a guide for suppliers in their endeavours to continue developing the

sustainability aspects of their supply chains while it also helps them prioritise areas that need special attention.

Updated system for the Sustainability Platform

2023 saw us migrate over to a new and updated Sustainability Platform for data collection. These updates will both simplify the collection of sustainability data from our supplier chain and allow us to monitor progress as regards work on our most prominent risks in a more efficient and fruitful way. Training in the new system for suppliers, producers and growers was carried out in autumn 2023.



New method for HREIA

During the year, we have developed a method for Human Rights and Environmental Impact Assessments (HREIA). Enact assisted us in this task. The method should enable us, through a qualitative and in-depth (vertical) approach, to be able to identify risks linked to, for example, a particular origin or a category where findings in the reports can be compared both between each other and over time. This will make it easier for us to identify whether results-based initiatives have a positive impact. A HREIA was initiated in California (USA) in the autumn. The work will continue in the spring of 2024.

New programme raising the voices of our employees

Systembolaget, Alko and Vinmonopolet, working in partnership with &Wider, have launched a “Listening to Workers” programme in order to strengthen the voices of workers and gather information about working conditions and human rights through an anonymous phone line. The programme was launched in Spain and the USA and has included webinars for suppliers and producers to improve understanding of its objectives and how it benefits the Nordic state alcohol monopolies, suppliers and workers in the supply chain. This work forms part of the Nordic state alcohol monopolies Human Rights Due Diligence Roadmap.

COLLABORATIONS

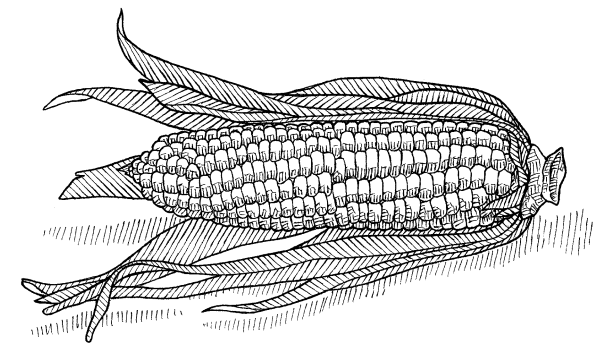
Nordic state alcohol monopolies

The Nordic countries with alcohol monopolies are the world’s largest purchasers of alcohol and they

share supply chains and cooperate internationally. One particular close collaboration embedded in the Memorandum of Understanding for a Human Rights Due Diligence Roadmap clarifies shared goals and strengthens work on social issues. By helping each other, exchanging experiences and speaking with one voice, we can make a big difference.

Stakeholder collaboration in Jamaica

As part of work by the Nordic state alcohol monopolies aimed at promoting good working conditions in the rum supply chain, and especially in the production of sugar cane, Systembolaget and Vinmonopolet from Norway arranged a field trip and stakeholder collaboration in Jamaica. Participants comprised suppliers, producers, industry-specific organisations, trade unions, a distributor of molasses and the certification standard



body Bonsucro. The objective was, through visits and dialogue, to create a broader understanding of the industry and how, through collaboration, we can identify ways to deal with the often serious risks that sugar cane workers are exposed to.

Trade union collaborations

Systembolaget collaborates with SPF Unionen (Systembolaget's staff association), Unionen, the International Union of Food, Agricultural, Hotel, Restaurant, Catering, Tobacco and Allied Workers' Associations (IUF), Alko and the Finish trade union PAM to promote human rights, including the right to trade union organisation and collective bargaining. Together, we have drafted a joint agreement and developed a grievance procedure that allows workers in the supply chain to report abuses and potential impacts on human rights through their trade unions. This facilitates the identification and management of risks and promotes a transparent dialogue process for reporting problems.

PREVENTING AND LIMITING NEGATIVE IMPACTS

New sustainability monitoring

In 2022, a tool was tested to identify risks based on the direct involvement of workers in our supply chain. In 2023, we integrated this tool into our processes, both

through the Listening to Workers programme and as a monitoring method. The goal is to strengthen the voices of workers and give a better picture of where our resources should be prioritised. It is scheduled to begin in 2024.

Audits

In 2022, we chose to focus audits on producers in specific High Risk Countries, namely Lebanon, the People's Republic of China and India. The process of evaluating producers in high risk countries continued in 2023, when audits on beer and spirits producers in the Lebanon, India, Venezuela and the People's Republic of China were carried out. As in 2022, the most frequently occurring negative impacts during 2023 have concerned the work environment and safety, and, following their audit, all producers have developed action plans to deal with the problems identified.

A couple of re-audits were carried out during the autumn in Lebanon, in which the producers demonstrated improvements. Unfortunately, other re-audits in the Lebanon have had to be cancelled due to unrest in the region. 2023 also saw audits carried out in Italy, Hungary and Israel.



Key figures 2023



GLOBAL GOALS



Based on the Code of Conduct amfori BSCI 2.0⁷

	2023	2022	2021
Nos. of suppliers participating in the evaluation of social conditions	24	12	2
Nos. of suppliers with sig. negative impact on social conditions	8	10	0
Nos. of suppliers with less sig. negative impact on social conditions	17	12	2
Nos. of identified significant deviations regarding social conditions in the supply chain	40.5	18	0.0
Nos. of identified less significant negative deviations regarding social conditions in the supply chain	153.5	85.5	0.5

Suppliers refers to producers and growers. Post-pandemic, audit work has resumed and the number of on-site audits is increasing. A total of 29 audits were carried out in 2023 (considerably higher than in 2022, when only 8 audits could be carried out due to COVID-19). Although efforts to increase the number of amfori BSCI approved auditors are ongoing, including by the Association of Professional Social Compliance Auditors (APSCA), the lack of qualified amfori

BSCI auditors within the primary production sector may become a limiting factor in 2024. Despite these efforts, we continue to see significant negative impacts in our supply chain, including within health and safety, which is why social auditing work needs to continue in the future. When compiling results of audits completed in 2023, we distinguish between significant and less significant deviations in accordance with amfori's requirements standard.



Environmental considerations

Sustainability certifications are an important part of our environmental work, work which is driven by a focus on climate impact, biodiversity and responsible water use.



Climate

Everything we do impacts both our environment and climate. If the climate footprint from cultivation and production is to be as small as possible, we need to be smarter in how we use the earth's resources. No-till farming techniques, growing cover crops and practising crop rotation are some examples of methods that use less chemicals, electricity and fuel. However, increasing carbon storage in the soil, including by adding natural fertilizers and plant residues, is the measure that makes the single biggest difference to the climate. Our climate work repeats across all stages of our business, for example linked to packaging and transportation.

See page 47 for more information.

Biodiversity and Soil Health

All forms of cultivation affect conditions for animals (e.g. birds and insects) and plants, and also the long-term fertility of the soil itself. This topic is usually referred to as biodiversity and soil health. If we are to minimise this impact, we must grow crops in a smarter way and reduce the use of artificial fertilisers and chemical pesticides that affect both soil and the surroundings. Eutrophication and the spread of toxins is thereby reduced, and we instead contribute to healthy populations of wild animals and plants on and around farms.

Water

Cultivation and production requires water, a resource in short supply in many parts of the world. It is important for Systembolaget that the drinks we sell have been produced based on responsible water use that does not pollute or consume water locally and regionally in a way that damages the surrounding environment. Access to clean water is also a prerequisite for people living in the region in question.



Our biggest impact on the environment comes from the production of the beverages we sell. This mainly concerns the cultivation of raw materials such as grain, fruit and grapes as well as production within the categories beer, wine, spirits, cider and ready-to-drink beverages. Although a long list of environmental areas are affected, the impacts on climate, biodiversity, soil health and water are the most significant and acute.

ENVIRONMENTAL CERTIFICATIONS

Our efforts to safeguard and protect biodiversity, soil health and responsible water use primarily falls within our active work on sustainability certifications. This is basically a matter of us systematically and to the greatest extent possible requesting and demanding that the products we procure are environmentally certified. Although this may sound easy, it actually faces many challenges:

- There are a multitude of different environmental certifications and their requirements vary widely.
- Certain origins and categories lack environmental certifications.
- In some cases, environmental certifications entail a high cost for the producer, which can in turn limit the supply of certified products.

In order to deal with these challenges and push our industry in the right direction, over the past few years Systembolaget has invested time and resources in analysing the content of various environmental

certifications. We now know to what extent these different certifications cover biodiversity, soil health and responsible water use. Where shortcomings are identified, we engage in dialogue with those parties behind the certifications so that the requirements in their standards are raised. Our aim is to contribute to ensuring that all origins and beverage categories are eventually covered by relevant environmental certifications.

In addition to environmental certifications, Systembolaget also requires suppliers to engage in active dialogue with producers about environmental impacts in the supply chain. This is monitored via a survey that we send out every two years and reported as a key figure entitled “Systematic environmental work beverage suppliers” (see page 46). Climate, biodiversity, soil health and responsible water use are all included.

WASTE MANAGEMENT

Cardboard boxes, plastic and other packaging are sorted for reuse or recycling on a daily basis. The number of tonnes of waste from business operations tracks sales.

The majority (95%) of our waste goes to material recycling while a smaller amount (5%) is used in energy-from-waste programmes. This is a positive outcome and a desirable breakdown according to waste hierarchy theory.

The trend of reduced waste and increased circularity in business operations continues to apply. The amount

Did you know that

Work on “Our most sustainable beverages” was accompanied by a great deal of interest from the various organisations behind certification programmes. They want to discover how they need to develop their criteria in order to become a more comprehensive certification that complies with requirements for inclusion under the Our most sustainable beverages label. We are in ongoing dialogue with a number of them. Several examples of certifications that have strengthened their criteria are now available. The result? When a beverage qualifies for inclusion as one of Our most sustainable beverages, it not only has an impact on Systembolaget’s range – producers sell certified beverages to more markets than just Sweden.

Our most sustainable beverages shows how Systembolaget is working together with other stakeholders to drive change in our industry.

of waste was reduced by a total of around 6% in 2023 (compared to 2022). This mainly applies to cardboard, and can be explained by the fact that cardboard boxes are placed alongside the tills so that customers can use them to carry their beverages home in. They are also used for returns to suppliers and to our depots.



Key figures 2023



GLOBAL GOALS



Systematic environmental work beverage suppliers

	2023	2022	2021
% compliance with all sub-requirements as per SAQ	-	40%	n/a

- Every two years, we invite all beverage suppliers in Set Range to participate in our self-assessment questionnaire (SAQ) about their environmental work. As the SAQ was last sent out in 2022 we have no updated figures to report. We have therefore chosen to report relevant sections from the 2022 SAQ concerning biodiversity and water use (see below).
- Of the 208 beverage suppliers who fully participated in the SAQ, 29% reported engaging in active and regular dialogue with their producers as regards issues related to water use. 29% of beverage suppliers also reported engaging in active dialogue as regards biodiversity. These figures constitute a baseline for the upcoming SAQ in 2024.



Tonnes of waste from business operations

	TARGET 2023	2023	2022	2021
Soft plastic	Reduction	504	513	515
Corrugated cardboard	Reduction	5,897	6,289	6,964
Cardboard	Reduction	84	94	121
Total	Reduction	6,485	6,896	7,600



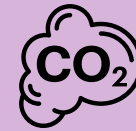
Organic sales share

	TARGET 2023	2023	2022	2021
Volume as a % of total sales	15	14.1	13.6	13.8



Organic offering

	2023	2022	2021
Number of items	600	570	554
Number of segments with organic items	111	100	97



Climate impact

New scientifically based climate targets have been adopted while work to reduce the climate impact of packaging and transportation is intensifying.



Systembolaget's Board adopted new climate targets in August 2022. These targets are based on what science considers is necessary to meet the Paris Agreement's ambition to keep global warming to no more than 1.5°C⁸. The targets involve halving Systembolaget's climate emissions by 2030 and reaching net-zero by 2045, and they cover the entire value chain including our own internal business operations.

FOCUS ON THE PRODUCT'S CLIMATE FOOTPRINT

As we have a long and complex supply chain, there has been considerable focus on establishing an ability to measure and analyse the climate impact of our product range – from cultivation and production through to packaging and transportation. Although this is currently done based on standard values, our climate targets require adjustments to be made, e.g. regarding more specific information linked to the products we sell. Therefore, extensive work is now underway to collect data around our products' cultivation and manufacturing processes in order to be able to influence developments and steer them towards our Scope 3 climate targets. Data collection commenced in 2023 in a pilot phase involving a selection of products and will continue in 2024 with a focus on a broader representation of products from Systembolaget's range.

PACKAGING WITH LOWER CLIMATE FOOTPRINT

In 2019 we set a target of reducing carbon dioxide emissions from beverage packaging by 10% by 2023 (relative to emissions in 2019). By then, we had already been

Our climate targets

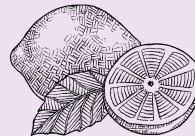
By 2030, the climate impact of Systembolaget's entire value chain shall be 50% lower compared to the baseline year 2019.

This means reduced emissions from growing, producing, packaging and transporting beverages as well as from the trips customers make to and from our stores (Scope 3).

By 2025, Systembolaget will have reduced the climate impact of its own internal business operations by 90% compared with the baseline year 2019. This means reduced emissions from internal energy consumption and company vehicles (Scopes 1 and 2).

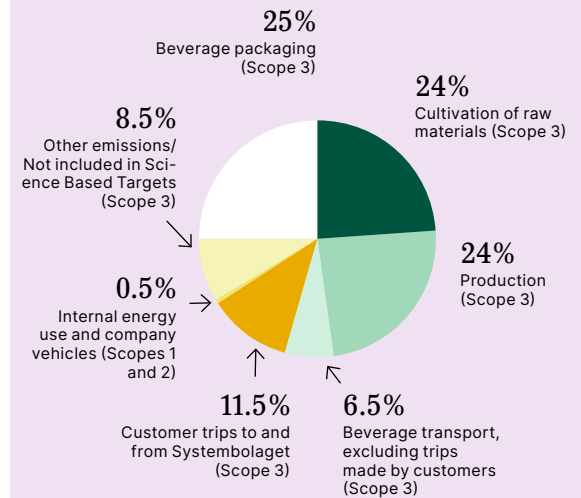
This is an interim target on our journey towards 2045, when Systembolaget will have net zero climate impact.

Baseline year: 2019.



Where do our emissions come from?

Total emissions linked to Systembolaget and its value chain (Mapping 2019)





300,000

TONNES OF CARBON DIOXIDE

Systembolaget's new climate target means that emissions must be reduced by over 300,000 tonnes of carbon dioxide equivalents by 2030. This corresponds to the total annual carbon dioxide emissions from approximately 37,000 Swedes (source: Statistics Sweden).

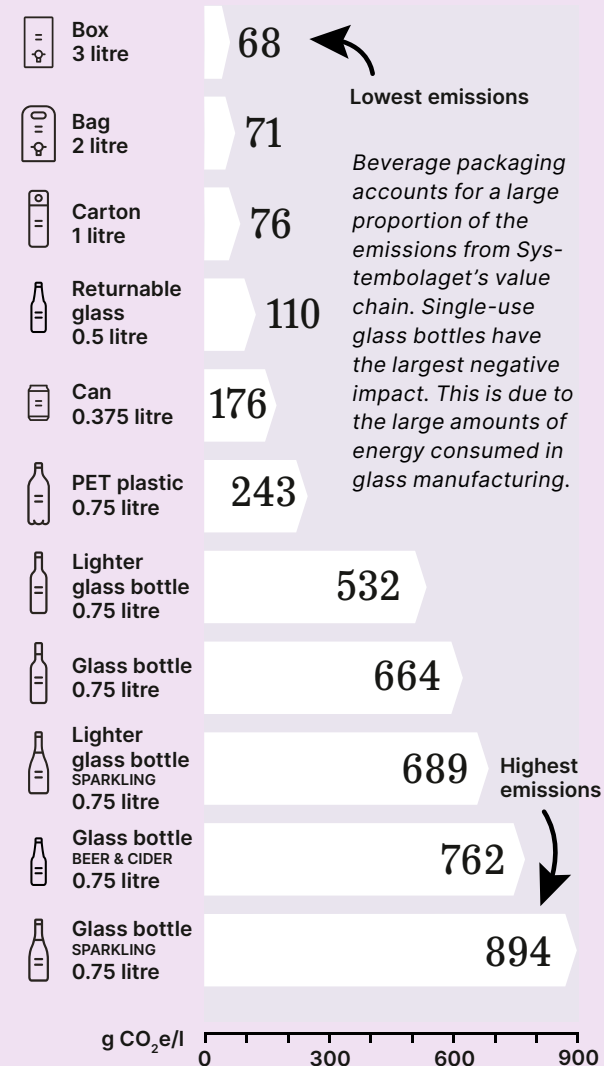
working to reduce emissions from packaging for a number of years. Packaging is covered by our work on the collection of climate data directly from the producers tested in 2023. At the same time, work was underway in 2023 to reduce emissions linked to packaging by:

- Increasing the amount of packaging with a lower climate footprint. This is done by asking for more cans, cartons, PET bottles and lighter glass bottles (the weight limit is 420 grams). The aim is that packaging options other than glass should be available for different origins, beverage types and price categories.
- Steering customers towards packaging with a lower climate footprint.

- Steering customers towards Our most sustainable beverages, where one of the criteria concerns the climate footprint of the packaging. Lighter glass, returnable glass, cartons, PET plastic, boxes and cans are the types of packaging that fall within the scope of criteria for Our most sustainable beverages.
- Engaging in communication initiatives around packaging and Our most sustainable beverages.
- Highlighting beverages qualifying as Our most sustainable beverages and Packaging with a lower climate footprint during online searches.
- Training store staff in the climate impact of packaging. Although Systembolaget has engaged in these types of activities for a long time, work is now being intensified.

The comparison uses calculated average values as a starting point. It should be remembered that specific packaging may have either lower or higher climate footprint than the average quoted for a particular type of packaging.

Climate impact of beverage packaging



Lowest emissions

Beverage packaging accounts for a large proportion of the emissions from Systembolaget's value chain. Single-use glass bottles have the largest negative impact. This is due to the large amounts of energy consumed in glass manufacturing.

Highest emissions



TRANSPORTATION

For Systembolaget, beverage shipments fall into four areas:

- Deliveries from foreign producers to Swedish suppliers' warehouses – the suppliers pay for shipment. This transport category corresponds to approximately two-thirds of the total carbon dioxide emissions from transportation linked to our business operations.
- Shipments from a Swedish supplier to one of Systembolaget's stores – the supplier pays for shipment which is carried out in accordance with Systembolaget's rules.
- E-commerce-related deliveries from Systembolaget's depots – Systembolaget pays for the shipments that go from our depots to stores, agents or for home delivery.
- The trips made by customers to and from our stores and agents – these trips have a greater impact than other shipments and are covered by Systembolaget's new climate targets. More information about climate targets is available on page 48.

PROGRESS RELATED TO TRANSPORTATION

Even within transport areas, we work actively to measure and reduce emissions in order to meet our climate targets (which are leaning towards Science Based Targets). During 2023, we developed a model to measure emissions during international shipments

from foreign producers to Swedish suppliers. We have greater influence on domestic shipments from Swedish suppliers to our stores than we do regarding shipments from foreign suppliers. By allowing a longer lead time for domestic shipments, we can optimise and maximise the shipment fill rate, which leads to more sustainable and efficient transportation. We have decided to place all of our suppliers on a 3-day lead time, and we see this as an opportunity to promote and prioritise quality and sustainability over rapid delivery. With regard to e-commerce deliveries from our own depots, we are actively working to switch to fossil-free deliveries and to inform customers about fossil-free deliveries at check-out. We are increasing our fossil-free shipments by including more logistics companies and strategically planning in order to maximise the use of fossil-free deliveries.

BEVERAGE INDUSTRY'S CLIMATE INITIATIVE

Systembolaget collaborates with the beverage industry through the Beverage Industry's Climate Initiative in order to strengthen exchange of experiences and make available a tool that gives large and small suppliers the opportunity to monitor and report their climate emissions. The Beverage Industry's Climate Initiative aims to create a beverage industry without climate impact, where every drop counts and where the main focus is on reducing the climate footprint from beverage packaging and transportation. Members of the Initiative report climate data using a common tool in order to create a broader knowledge base for climate-related issues.



CLIMATE WORK IN INTERNAL BUSINESS OPERATIONS

Work to improve energy efficiency in our stores, depots, training centres and headquarters is ongoing. This involves both reducing consumption itself and switching to climate-smarter energy sources. 76 stores switched to LED lighting in 2023, meaning that by year-end a total of 367 stores have LED lighting.

Shopping baskets

In 2021, we introduced shopping baskets made of recycled plastic instead of virgin plastic from petrochemical feedstock. The original baskets contained 60% recycled plastic, in 2023 this figure reached 90%. Our ambition is to reach 100% recycled plastic.

A programme of installing solar cells has been implemented in recent years. This means that two out of three depots and our training centre are fitted with solar cells. The share of green electricity in the business was 97.6% in 2023.

Systembolaget has carried out a survey of the energy sources used by property owners for heating our stores. The results have now been summarised and will form the basis of our future reporting and guidance towards successively reducing our climate impact within Scopes 1 and 2.

Systembolaget's fleet of leased vehicles has progressed during the past year to mainly consist of electric vehicles. Active measures such as prematurely discontinuing fossil-fuelled company cars are the basis for the results we are now seeing. At the end of the year, the vehicle fleet consisted of 34 electric cars and 5 hybrids.





Key figures 2023



GLOBAL GOALS



Carbon dioxide emissions from beverage packaging

TARGET 2023	2023	2022	2021	
Tonnes CO ₂ e	151,000	165,200	172,400	183,400

The full-year outcome for 2023 was 165,200 tonnes of carbon dioxide equivalents. From this we can conclude that we have failed to reach our goal of a 10% reduction in the climate footprint of beverage packaging by 2023 compared to 2019 (167,800 ton tonnes of carbon dioxide equivalents). Although our range has evolved to offer multiple products in climate-smart packaging, this has not been enough to achieve our desired goal. However, we can see that the rate of change is increasing. In 2023 alone, the climate impact from beverage packaging fell by as much as 4.2% compared to 2022. In summary, we can state that several years of efforts to reduce the climate impact of packaging are now yielding results, albeit with a delay.



Carbon dioxide emissions from distribution within Sweden

TARGET 2023	2023	2022	2021	
Tonnes CO ₂ e	11,200	11,400	11,600	12,700

The climate impact of beverage transport continues to decline despite a slight increase in the volume being shipped. Unfortunately, we must however state that we have failed to reach our target. On the other hand, we can see that the main reasons behind a positive trend are derived from the increased use and involvement of renewable fuels in transport, something that will be affected from 2024 onwards with the amended reduction obligation.



Carbon dioxide emissions from internal business operations

	2023	2022	2021
Electricity consumption	585	763	979
Refrigerants	43	31	8
Internal travel in leased vehicles	148	255	221
Total carbon dioxide emissions, tonnes	776	1,049	1,208
+/- tonnes CO ₂ e, compared to previous year	-273	-159	-788

The positive trend we have seen over several years regarding climate impact from internal business operations is a result of continuous focus on energy efficiency and management of our fleet of leased vehicles. The result derives from an internal target that encouraged cross-functional work to reduce part of Systembolaget's climate impact. The emission figure linked to refrigerants is a consequence of a conversion of the cooling units at Systembolaget's Head office.



Strategic focus on sustainable choice

Our national sustainability campaign “Let’s think a bit differently” was rolled out and, in parallel, work to strengthen our store employees’ knowledge of more sustainable choices was ongoing.



The products our customers consume defines the impact Systembolaget has on people and the environment. Systembolaget is therefore working on responsible selling. We also know that our customers request and want to make sustainable choices when they shop with us. For a couple of years, we have therefore placed considerable emphasis on developing our customer encounter, our communications and our offer within the framework of a strategic investment area that we call “Sustainable choice”.

CUSTOMER ENCOUNTER

Being able to steer our customers towards sustainable choices and generate behavioural change without losing relevance to the customer is a key ability that we develop all the time. In order to provide the best conditions for our store employees to be able to confidently recommend sustainable choices, over the year we have built up more knowledge about our range and sustainability guidelines and what they stand for, developed our beverage tastings and worked with other activities in everyday life that strengthen engagement and knowledge in the area. We have also developed our messaging in both physical stores and online to make it easier for customers to find sustainable beverage options themselves. All with the aim of steering customers towards sustainable choices when compatible with their other wishes (e.g. taste, matching to food dish and origin).

COMMUNICATION CAMPAIGNS

In October 2023, we carried out a campaign about our entire sustainability work, from cultivation and

Research shows that while customers want to make sustainable choices, few actually do. This was a key starting point when we launched “Our most sustainable beverages” on 01 March 2022 – one of three brochures visible on our shelves in store and online aimed at steering customers towards sustainable choices.

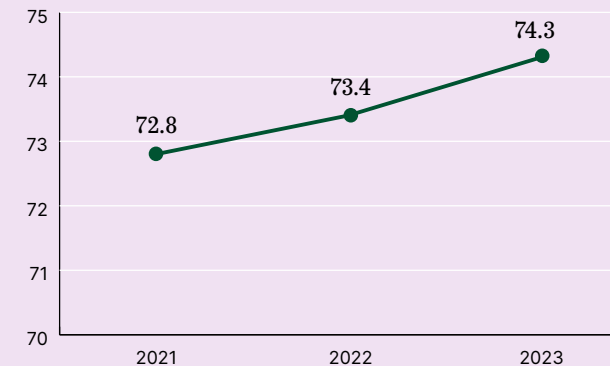
Sustainable choice categories:

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

production to working conditions and packaging under the banner “Let’s think a bit differently”. Follow-up on this campaign shows that:

- 51% of respondents say that their overall impression of the campaign was positive.
- 78% believe that the signage in stores makes it easier to choose sustainably.
- 56% believe that the signage makes them more interested in choosing a sustainable beverage in the store.
- 61% indicated that they had purchased Packaging with Lower Climate Footprint and/or Our Most Sustainable Beverages in the past 30 days.

“It’s easy to choose sustainable products at Systembolaget”



Measurements for the CSI (Customer Satisfaction Index) include questioning customers in physical stores about the extent to which they feel Systembolaget makes it easy for them to choose sustainable products. The same question has been asked since 2021 and replies have steadily trended in a positive direction ever since (the index has risen from 72.8 to 74.3). Work to develop an increasingly simple sustainable customer offer is ongoing.

DEVELOPING OUR CUSTOMER OFFER

By asking for more beverages that qualify for one of our Sustainable Choices categories, we foster a range that becomes more sustainable with each new beverage added.

2023 saw us double the number of items in the Our Most Sustainable Beverages category since its launch in March 2022. We have also requested more packaging with lower climate footprint such as cans, cartons, PET bottles and lighter glass bottles (the weight limit is 420 grams). The aim is that packaging options other than glass should be available for different origins, beverage types and price categories.

As the offer becomes broader, we see that customers increasingly choose sustainable options when they shop with us. This also has a knock-on effect with suppliers and producers who are then more likely to take the plunge and change.

SUSTAINABLE CHOICE SALES:

Our Most Sustainable Beverages accounted for 10.3% of total sales by volume as of 31 December 2023. A similar trend can be seen for packaging with a lower climate footprint (still wine max. one litre), where we went from 17.6% of total sales to 20.7% at the end of the year.

We also see customers continuing to choose organic and to request more organic options when they shop with us. This is also reflected in our sales figures with the share for organic increasing.

Sales volume (%)	Target 2023	Outcome 2023	Outcome 2022	Outcome 2021
Our most sustainable beverages	20	10.2	8.8	-
Organic	15	14.1	13.6	13.8
Packaging with a lower climate footprint	22	19.9	17.6	16.1

“I know that my employees and I are an important part of the work so we can contribute to a more sustainable society. This work includes informing customers about how they can make more sustainable choices, for example by choosing products in cartons or cans.”

Christina Ståhl, store manager, store 1705, Säfte





Financial reporting

Economic performance

Systembolaget's business operations are conducted via 452 stores and, in line with its instructions from the Swedish state, the company maintains a presence in every one of Sweden's 290 municipalities. Besides this, Systembolaget has 467 agents spread right across the country from whom customers can order goods for collection.

Systembolaget also offers home delivery to 99.9% of Sweden's population with the right to purchase alcohol.

All sales are carried out through the parent company.

Group

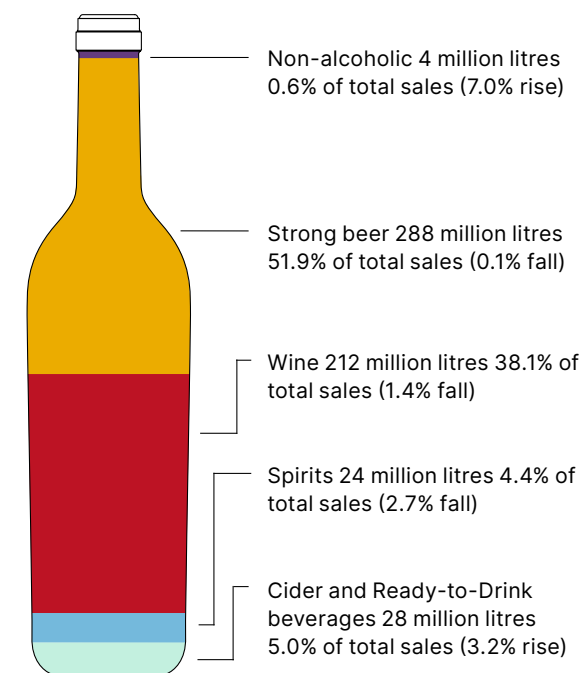
SALES

Full year sales, expressed as volume sold in litres of the three major product groups (spirits, wine and strong beer) fell compared to the previous year. In percentage terms, spirits decreased the most followed by wine, which reflects a long-term trend apart from the pandemic years.

Although sales of strong beer fluctuated during the year depending on the season and holidays, full year sales volumes were in line with the previous year. The product group cider and ready-to-drink beverages has shown a stable rate of increase in recent years - this trend continued in 2023. Sales of non-alcoholic beverages increased, although from low levels. Cumulatively, the average purchase in litres was lower than the previous year while customers visited us more often, which shows that customers are returning to their pre-pandemic pattern of buying fewer items more often. Although the average purchase in kronor were actually found to have bought somewhat cheaper

Beverage sales 2023 in millions of litres (l)

Total sales volume was approx.
556 million litres



goods once allowance was made for price increases and higher alcohol duty.

Systembolaget's net sales rose by 2.7% to MSEK 38,174 (37,182) driven by price increases from suppliers, an increase in alcohol duty that came into force on 01 January 2023 and customer choice of product.

Over the same period, sales volume for the year fell by 0.5% to 555.5 (558.4) million litres. The number of customer visits during 2023 totalled 129.2 (127.9) million, which equates to an increase of 1.0%.

OPERATING PROFIT (LOSS)

Operating profit was MSEK 418 (349), which was MSEK 69 (19.9%) better than the previous year. This increase is mainly explained by the increased gross profit for the period, driven by price increases from suppliers and effects of the restructuring that took place. The latter mainly consists of the restructuring reserve that was set aside in the previous year (MSEK 101) and which was partially reversed during the year (MSEK 35), as well as from underlying lower costs for personnel and consultants.

Selling expenses amounted to MSEK 3,691 (3,579), which was MSEK 112 (3.1%) higher than in the previous year and driven by underlying increased personnel costs (pay reviews), pensions and cost of premises. This increase was partially mitigated by lower staffing costs at Head office as a result of the restructuring.

Administrative expenses amounted to MSEK 663 (780), which was a reduction of MSEK 117 (15.0%) over the period. This result was positively affected by the one-off effects mentioned above as well as by lower personnel costs and consultancy costs attributable to the restructuring.

PROFIT (LOSS) FOR THE YEAR

Pre-tax profit amounted to MSEK 434 (192). Profit was influenced by both higher operating profit and a positive net financial income/expense for the year of MSEK 132 (-101) primarily influenced by unrealised changes in value of and interest revenue from financial investments.

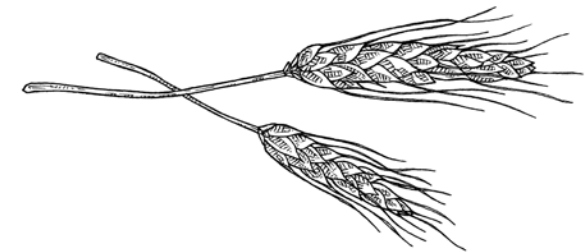
As of 31/12/2023, 60% (54%) of Systembolaget's financial investments consisted of green bonds.

CASH FLOW

Cash flow from operating activities was MSEK 1,367 (98). The difference compared to the previous year is explained for the most part by improved working capital of MSEK 1,054 attributable to a timing difference regarding payment date of accounts payable (trade).

Cash flow from investing activities was MSEK -113 (347). The difference of MSEK -460 compared to the previous year is mainly explained by divested financial instruments and a reclassification to cash and cash equivalents.

Cash flow from financing activities was MSEK -846 (-903) which relates to amortization of lease liabilities on store leases and payment of dividend to the owner. Higher amortizations in 2023 compared to 2022 are explained by a higher lease liability due to increased indexation costs for store rents.



FINANCIAL POSITION

As per 31/12/2023, equity was MSEK 1,844 (1,668), which is MSEK 176 higher compared to 31/12/2022. The change consisted of profit (loss) for the year minus dividend to the owner, which amounted to MSEK 158 (376), as well as other comprehensive income of MSEK -100 (241).

Return on equity as of 31 December on a rolling 12 month basis was 24.7% (11.7%). The 13.0 percentage point increase compared to the previous year can mainly be explained by the restructuring that took place in 2023 and positive net interest income/expense.

PROFIT (LOSS), PARENT COMPANY

The parent company had an operating profit of MSEK 313 (257). The MSEK 56 increase is mostly attributable to a higher gross profit of MSEK 4,765 (4,700) primarily driven by price.

The parent company had a pre-tax profit for the year of MSEK 409 (158). Profit was influenced by both higher operating profit and a positive net financial income/expense of MSEK 202 (-51) mainly driven by unrealised changes in value of financial investments.

SUMMARY OF SUBSIDIARIES

IQ-initiativet AB works to help young people feel better through smarter behaviour around alcohol. It does this by using knowledge and communication programmes to raise awareness and create reflection and engagement as regards one's own drinking and that of others, thereby contributing to reducing the harmful effects of alcohol in society. IQ's vision is a nation where all young people handle alcohol carefully and thoughtfully.

Systembolaget funds IQ annually to the sum of MSEK 40 (40). Pre-tax profit (loss) amounted to MSEK -0.4 (2.8).

AB K14 Näckströmsgatan administers the real estate used in Systembolaget's business operations. Pre-tax profits amounted to MSEK 28.6 (23.4). This result is primarily attributable to intra-group rental income.

FUTURE SALES TRENDS

Systembolaget's share of overall consumption in 2022 was 70.3% (75.0%) and the assessment going forward is that part of the rise seen in the pandemic years will be lost to other sales channels such as restaurants and passenger imports. Although we believe

this assumption is relevant in the longer term, in the shorter term we think things will be a little different. The economic downturn is expected to continue to have a major impact throughout 2024, which means we do not believe passenger imports and even the restaurant industry will fully recover. Lower customer purchasing power makes them more likely to choose Systembolaget as a sales channel.

These arguments, in combination with continued price increases from beverage suppliers and another increase in alcohol duty in 2024, contributes to an uncertain sales trend going forward.

LEGAL SITUATION

To protect public health it is important for Sweden to have a coherent, restrictive alcohol policy. This presupposes alcohol legislation in harmony with societal development and well-functioning regulatory supervision.

The war in Ukraine

In the wake of Russia's invasion of Ukraine, Systembolaget decided to temporarily stop selling all Russian products in its range, as well as to cancel planned launches of new Russian products. More information is available on page 6.

Ruling on distance selling delivered by the Supreme Court

In July 2023 the Supreme Court delivered its ruling in the Winefinder case, making the following pronouncements. As currently worded, existing legislation means that distance selling is permitted under the Alcohol Act if the alcohol at the time of purchase is physically located in another EU or EEA Member State and is then transported to Sweden by a shipper hired by the seller. This is on the condition that the seller is

not established in Sweden and that no sales activities take place in Sweden. As a consequence of this ruling, Systembolaget chose to withdraw its appeal in the closely related dispute with Vivino.

Compliance with laws and regulations

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

EVENTS AFTER THE BALANCE SHEET DATE

An IT incident occurred at one of our service providers (Tieto Evry) during the night of 19/20 January. The impact on Systembolaget (linked to e-commerce over that weekend) was limited. Stores and agents were able to stay open as usual on Saturday and by Sunday afternoon (21 January) all services and functions were back in operation.

PROPOSED PROFIT DISTRIBUTION

The Board proposes that a dividend of MSEK 409 be paid, which corresponds to 100 percent of Systembolaget AB's earnings.

Risk and Sensitivity Analysis

Systembolaget's goal is for risk management work to be an integral part of corporate governance and contribute to the owner feeling confident and secure in how Systembolaget is fulfilling its mission and managing its risks.

RESPONSIBILITIES

Responsibility for risk management within Systembolaget follows the lines of defence set out by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Managers and project managers have lead responsibility for managing their risks. Risk controllers support business operations and check and review compliance with Systembolaget's risk management framework. The internal audit, which is carried out by an external company on behalf of the Board, reviews whether Systembolaget's risk management activities are appropriate and effective.

WORKING METHOD

The working method for risk management within Systembolaget is harmonised with COSO and the ISO risk management standard. Processes, categorisation and organisational breakdown of risk management within Systembolaget are clarified in the framework laid down by the Board and senior management. System-

bolaget's risks are reported and followed up every six months by senior management and the Board through its Audit Committee. Even if Systembolaget does not use the precautionary principle as a control concept, in many cases we act in accordance with it.

INSURANCE

One part of work to reduce Systembolaget's risk exposure involves the company taking out various insurance policies. Systembolaget's insurance programme includes property insurance and business interruption insurance, general liability insurance and product liability insurance. The programme is administered by Systembolaget's Protection Unit with the help of an insurance broker. Other insurances policies include insurance against occupational injuries held through collective bargaining agreements. These policies are administered by Systembolaget's HR Department.

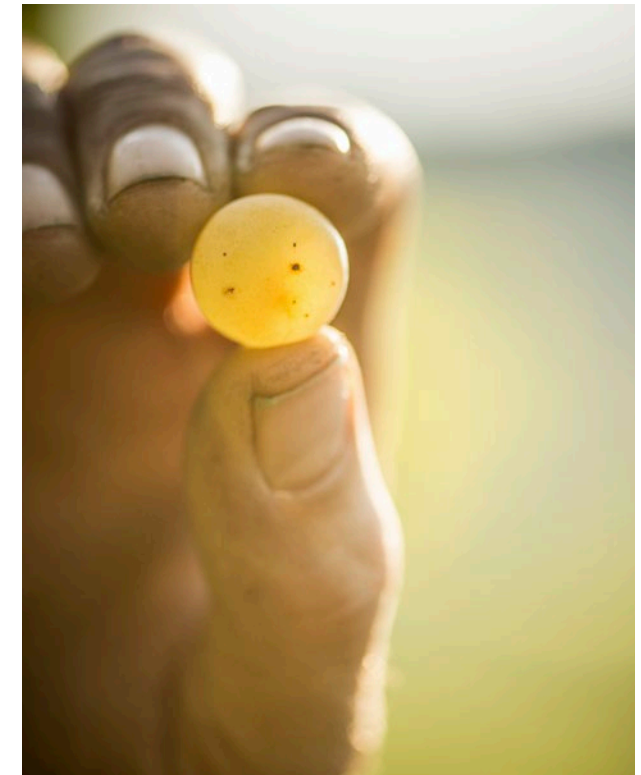
FINANCIAL RISK MANAGEMENT

Financial risks such as interest rate, credit and liquidity risks are limited. Systembolaget is self-financed, thanks in part to a high inventory turnover rate that matches our procurement and payment terms.

Systembolaget has no interest-bearing liabilities. All sales take place in the form of cash or card payments and thus Systembolaget has no significant trade receivables. Beverage suppliers are responsible both for importing alcoholic beverages and declaring alcohol duty. Systembolaget's purchases are mainly made

in Swedish kronor and the company thus has minimal exposure to exchange rate and currency risks.

Further information on the management of financial risks is available in Note 17, Financial Instruments.



SYSTEMBOLAGET'S RISKS

Areas in which Systembolaget has its largest risk exposure, including risks from a sustainability perspective and climate-related financial risks and opportunities, are described below.

Risk area	Description	Comments
Secondary harm	Alcohol doesn't just harm the drinker but also other people in the vicinity, with children particularly vulnerable. It is estimated that 320,000 children in Sweden are harmed by a parent or guardian's alcohol consumption while growing up. ¹⁰	Systembolaget works to limit the harmful effects of alcohol by selling responsibly and informing about the risks of alcohol. Systembolaget works specifically with the issue of children through the Barndom utan baksmälla initiative (see page 22).
Conditions for the mission	Systembolaget's ability to implement its mission to minimise the harmful effects of alcohol at both individual and societal level is made more difficult when the exclusive right is challenged.	A prerequisite for Systembolaget's exclusive right is that Swedish legislation in the area is coherent and consistent and subject to proper supervision. At present, uncertainties exist in both supervision and upcoming legislation, which creates risk in the context under which Systembolaget operates.
Independence	Given Systembolaget's exclusive right, there is always a risk that stakeholders try to influence the company's procurement processes, and thereby its range, in various ways.	As an important part of our anti-corruption work, we endeavour to constantly raise the level of awareness among our employees and to provide information and clarification regarding our procurement procedures and terms and conditions to our stakeholders.
Data security	Systembolaget is becoming more and more digitized, which means that the threats facing data security are increasing at the same time as cyber-attacks grow ever more sophisticated.	Systembolaget works systematically on IT and data security with established goals, structures, raised awareness and expertise.
Working conditions	A risk of robbery is ever present in the type of retail trade which Systembolaget engages in. Unfortunately the company is no stranger to threats and incidents of violence against employees. Hence there is always a degree of uncertainty as to whether the security-enhancing measures that are in place within the company are sufficient to cope with this problem.	Systembolaget manages the risk profile through its Protection Unit and regularly reviews the level of awareness and exposure to threats and violence among its staff.
Economic situation	The new economic situation of recession, higher interest rates and higher inflation is changing customer behaviour and thereby revenue and the sustainable choices our customers make.	Systembolaget works continuously on efficiency gains, reviewing cost trends and developing its customer offer



Economic performance

Risk and Sensitivity Analysis

Corporate Governance Report

Board

Senior management

Financial statements

Notes



Risk area	Description	Comments
Traceability and transparency in the supply chain	Systembolaget operates in an industry where, in historical terms, traceability and transparency in the supply chain have not been prioritised. This is because supply chains are often complex and because information about where a producer obtains its raw material from is considered to be a trade secret. This makes it difficult for Systembolaget, and to some extent our suppliers as well, to ensure that our Code of Conduct is complied with throughout the supply chain.	Systembolaget conducts annual surveys to identify risk areas. Systembolaget works on increasing skills, making requirements clearer, improving monitoring, measures and cause and effect activities to achieve increased compliance with our Code of Conduct and reduce the risk of corruption (see page 27).
Reduced degree of influence	Systembolaget operates in an environment with complex supply chains and a complex business model with a wide array of purchases from many different regions and countries. This often entails relatively insignificant volumes per trader, which gives Systembolaget a lower degree of influence and less opportunity to check compliance with sustainability requirements than other major buyers in the world market.	Systembolaget carries out annual audits of suppliers and producers in order to gain increased control over the products being sold. These audits are also supplemented with training initiatives at producer level (see page 39).
Production	Systembolaget's products require cultivated land and natural resources to be produced. Competition for land and natural resources could potentially arise in a world where an ever growing population needs to be supported at the same time as available land and water resources dwindle in the face of prevailing climate change.	Systembolaget currently runs collaborations and training initiatives with a sustainability focus at supplier and producer level in order to contribute to sustainable development in unison (see page 39).
Prerequisites for good social conditions	A future increase in climate-related areas of concern and conflict zones creates challenges for managing Systembolaget's suppliers. This increases uncertainty surrounding whether Systembolaget's products are produced based on good social conditions where human rights are respected.	Systembolaget has further developed its system support to make monitoring more effective and thereby create greater traceability and transparency in the supply chain (see page 39).
Range and supply options	Climate change makes growing conditions and competition for raw materials and products in Systembolaget's range hard to predict. This creates future uncertainties regarding Systembolaget's ability to supply products from those areas affected.	Systembolaget works on having a depth to its range where many origins are represented. This lessens vulnerability in the event of failure in regional production or delivery.
Adjusting our offering	Increasing demands from customers and other stakeholders require rapid adjustments if we are to meet customers' expectations of our climate work and the products we offer.	Systembolaget works continuously for permanent improvements in the customer encounter and its product offering. Systembolaget is in the process of carrying out strategic work to reduce the climate impact of packaging and transport (see page 48) and to create conditions where sustainable choices can be made (see page 54).

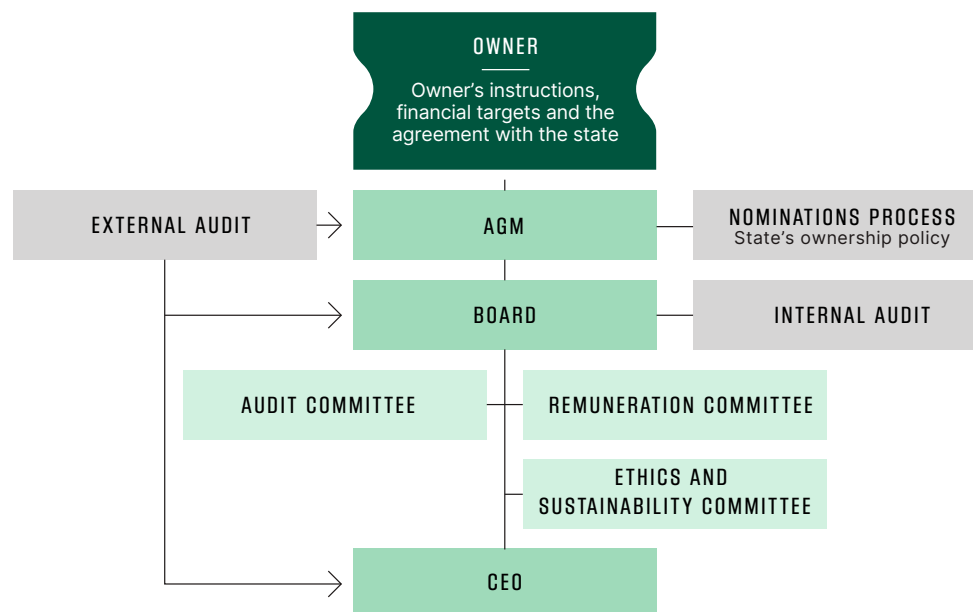
Corporate Governance Report

Systembolaget AB is 100% owned by the Swedish state. The government administers its ownership through the Ministry of Finance. Responsibility for Systembolaget’s management and control is divided between the owner, the Board and the CEO.

Systembolaget’s mission is to sell alcoholic beverages and related preparations with exclusive right and with responsibility and good service, as well as to inform about the harmful effects of alcohol. Systembolaget exists for everyone in Sweden with the aim of contributing to improved public health by limiting the harm alcohol causes in society. The exclusive right means that Systembolaget is the only company in Sweden permitted to retail strong beer, wine, spirits, other fermented alcoholic beverages and alcoholic beverage-like substances. Systembolaget’s retail monopoly is regulated in the Alcohol Act and based on the public interest acceptable under EU law of protecting public health against the harmful effects of alcohol.

THE OWNER

The requirements the owner places on Systembolaget are specified in the agreement between Systembolaget and the Swedish state, in the owner’s instructions and in the state’s ownership policy and principles for state-owned companies 2020. The agreement, financial targets and the owner’s instructions set out the basis for Systembolaget’s business operations with regard to its social mandate, the requirement for financial efficiency and general operational requirements. The agreement



and instructions also specify that Systembolaget is not driven by sales targets or profit maximisation. The owner determines Systembolaget’s business purpose through the Articles of Association. The owner’s expectations for Systembolaget as a state-owned company are determined by the ownership policy. The owner issues directions to Systembolaget’s Board through the owner’s instructions. The owner has decided on a number of mission goals for Systembolaget, as set out in the owner’s instructions. The fulfilment of mission goals is measured based on the Customer Satisfaction Index, Alcohol Index, total alcohol consumption in Sweden and Systembolaget’s share of overall consumption. The owner has also decided on financial targets for Systembolaget which consist of requirements for

cost efficiency, profitability (return), capital structure (equity/assets ratio) and dividends.

Representatives of the owner and Systembolaget’s Chairman and CEO meet on a regular basis. Representatives from Systembolaget’s senior management team other than the CEO participate in these meetings as needed. Topics discussed at these meetings were the monitoring of business operations (including monitoring the mission goals), the company’s financial targets and its sustainability goals. Topics discussed during the year have also included goals for sustainable value creation, legal issues and other issues relevant to the company. The owner exercises its rights as shareholder at the Annual General Meeting.

Principles of corporate governance

Systembolaget's corporate governance is conducted primarily on the basis of:

- the Companies Act
- other applicable Swedish legislation
- the Swedish code of corporate governance (the Code)
- the state's ownership policy, which also includes principles for corporate governance, principles for remuneration and other terms of employment for senior management and principles for external reporting

- the agreement between Systembolaget and the state
- the instructions issued by the state to Systembolaget (the owner's instructions)
- financial targets
- bolagsordningen
- styrelsens och styrelseutskottens arbetsordningar
- VD-instruktionen
- interna styrdokument

For further information: [Read more](#)

is to draw up relevant policy documents and annually evaluate current policies. This material is published on Systembolaget's website. The Board has a duty to manage the company's capital in the best possible way and to ensure that the company's missions are carried out properly and that business operations are conducted in a way that promotes sustainable development from financial, social and environmental perspectives.

Appointment of the Board

The appointment of the Board follows the nominations process and the principles described in the state's ownership policy and is coordinated by the Ministry of Finance. The need for skills and expertise is analysed on the basis of Systembolaget's business operations, situation and future challenges, the composition of the Board and evaluations completed by the Board.

The state's ownership policy, which also constitutes the diversity policy applied in respect of the Board, states that members are selected from a broad recruitment base in order to take advantage of the skills and expertise of both women and men, as well as persons with different backgrounds and experiences.

Before the AGM in April 2023 and the Extraordinary General Meeting in August 2023, the owner provided justification as regards its proposal for election of the Board and Board members. The Board members put forward for election were deemed to have the relevant skills, experience and background needed for the company's operations, stage of development and circumstances in general. The Board as a whole has a versatility, breadth and gender ratio that reflects the requirements of the state's ownership policy.

More detailed information regarding nomination of the Board can be found in the state's ownership policy.

ANNUAL GENERAL MEETING (AGM)

According to the state's ownership policy, the Annual General Meeting (AGM) must take place before 30 April each year. Members of the Swedish Parliament have the right to attend the AGM provided they register in time. The general public is also given the opportunity to participate.

Systembolaget's AGM for 2023 was held in Stockholm on 27 April and was open to the general public. The owner was represented by Chancellor Josefin Karlsson from the Ministry of Finance. This year's AGM could be attended both physically and via webcast. At the AGM, the shareholder decided to re-elect Göran Hägglund as Chairman of the Board, to re-elect Board members Viveca Bergstedt Sten, Anders Ehrling, Ulrika Eriksson and Frida Johansson Metso and to newly elect Board members Anna Bäck, Leif Ljungqvist, Pernilla Walfridsson and Håkan Åkerström. The Board's proposals for a remuneration report and remuneration guidelines were adopted. A full copy of minutes from the AGM is available on omsystembolaget.se. An Extraordinary

General Meeting of Systembolaget AB has held on 18th August 2023. At this Extraordinary General Meeting the shareholder decided to amend the Articles of Association so that the maximum number of Board members Systembolaget can have on its Board was raised from nine to ten members. The shareholder also decided to elect Katarina Areskoug Mascarenhas to the company's Board. Minutes of the Extraordinary General Meeting are available on omsystembolaget.se.

The AGM for 2024 will take place in Stockholm on 25 April.

BOARD OF DIRECTORS

Systembolaget's Board is responsible for the company's organisation and the administration of its affairs. The state's ownership policy specifies that the Board is responsible for ensuring that the company is managed in an exemplary manner within the framework set by legislation, the company's articles of association, the owner's instructions and the state's ownership policy. Part of the Board's work to ensure that Systembolaget's business operations have the confidence of the general public

Deviations from the Code

The Swedish Code of Corporate Governance is applied with the following deviations:

Code rule	Deviation	Explanation/comments
1.1 Publication of information about shareholders' right of initiative	Not published	This rule gives shareholders the opportunity to prepare for the AGM in good time and to have a matter included in the notice convening it. There is no reason for 100% state-owned companies to follow this rule.
1.2 The Board must have a quorum at a General Meeting	Less than half of the Board's members have been in attendance.	Members not in attendance were unable to attend.
2. The company shall have a Nominations Committee representing the company's shareholders as per election to the Board and remuneration of Board and auditor.	A Nominations Committee has not been set up	The nomination process for the Board and auditors of state-owned companies takes place in the same way and follows the state's ownership policy; see the above description.

Composition of the Board

Under the new Articles of Association adopted at the Extraordinary General Meeting in August 2023, Systembolaget's Board of Directors shall consist of a minimum of 6 and a maximum of 10 ordinary members appointed by the general meeting. Employee organisations also have the right to appoint members to the Board. Since August 2023, Systembolaget's Board consists of ten Board members elected by the AGM. Six of these members are female and 4 male. There are also 2 employee representatives (along with 2 deputies) on the Board. These individuals are appointed by the employee organisations. Two of the employee representatives are female and 2 are male. None of the Board members belong to the company's senior management team. Information about Board members can be found on pages 72-74.

Systembolaget's CEO and Business area manager for Business Support attend Board meetings. Systembolaget's Business area manager for Sustainability & Communications acts as Board secretary. Other senior management participate when needed.

The Chairman leads the work of the Board and checks that the Board discharges its duties in accordance with both the Companies Act and the Code. The Chairman continuously consults with the CEO on strategic issues and is responsible for contacts with the owner on ownership-related issues. The Chairman also has additional duties specified in the Board's rules of procedure.

The work of the Board

The Board's rules of procedure specify how work is distributed between Systembolaget's Board, its owners, its committees and the CEO. The rules of procedure are

reviewed annually and a new version was adopted at the constituent Board meeting in April 2023. According to the rules of procedure, the Board shall, as a general rule, hold at least five ordinary Board meetings per financial year in addition to the constituent Board meeting.

The structure of the Board's work is specified in the Board's work plan as determined annually. The work plan forms the basis for planning the work of the Board and specifies at what time during the financial year the Board has to deal with specific areas of responsibility. The Board shall safeguard and promote a good corporate culture. Avoidance of conflicts of interests in the Board is regulated by the Board's rules of procedure and by the Companies Act (ABL 8:23). When Systembolaget is faced with particularly important decisions, such as major strategic changes in its business operations, the Board, acting through the Chairman, must coordinate its views with representatives of the owner. The Board is tasked with identifying how sustainability issues affect the company's risks and business opportunities. Systembolaget's Board is responsible for setting the goals for the company's sustainability work and for ensuring that these goals are integrated into the company's business strategy.

See page 15 for more information on Systembolaget's sustainability work.

In the strategic plan, the Board establishes a strategic direction governing how Systembolaget will prioritise its investments, resources and activities over the strategic period. The strategic plan stretches forward over four years and is revised every three years. The strategic plan in place in 2023 was adopted by the Board in May 2019 and has applied for the years 2020-2023. The Board decided on a new strategic plan in August 2023; this plan will apply to the years 2024-2027.

Attendance at Board and Committee meetings 2023

Name	Board	Attended	Audit Committee	Attended	Ethics & Sustainability Committee	Attended	Remuneration Committee	Attended
Göran Hägglund	Chair	8/8	-	-	-	-	Chair	3/3
Katarina Areskoug Mascarenhas	Board member	3/3	-	-	-	-	-	-
Viveca Bergstedt Sten	Board member	8/8	Chair	6/6	-	-	-	-
Anna Bäck	Board member	6/6	-	-	Member	1/1	-	-
Anders Ehrling	Board member	8/8	Member	6/6	-	-	-	-
Ulrika Eriksson	Board member	8/8	-	-	Chair	2/2	-	-
Cecilia Halle	Board member	1/2	Member	3/3	-	-	-	-
Barbro Holmberg	Board member	2/2	Member	3/3	-	-	-	-
Frida Johansson Metso	Board member	8/8	-	-	Member	1/1	Member	1/1
Leif Ljungqvist	Board member	4/8	Member	3/3	-	-	-	-
Johan Carlson	Board member	2/2	-	-	Member	1/1	-	-
Mats Pertoft	Board member	2/2	-	-	Member	1/1	-	-
Pernilla Walfridsson	Board member	6/6	Member	3/3	-	-	-	-
Håkan Åkerström	Board member	4/6	-	-	-	-	Member	2/2
Robert Adrell	Employee representative	7/8	-	-	-	-	-	-
Karin Larsson ¹	Employee representative	1/1	-	-	-	-	-	-
Andreas Bengtsson	Employee representative	7/8	-	-	Employee representative	2/2	-	-
Malin Ljungstedt ¹	Employee representative	7/7	-	-	-	-	-	-
Maria Hagström ¹	Employee representative	6/7	-	-	-	-	-	-

¹Deputy

Eight Board meetings were held in 2023. The Board engaged in ongoing monitoring of financial developments in the company, and of social and environmental aspects of its business operations. Business operations were monitored, inter alia, through the presentation of

strategic key figures, follow-up of strategic goals for a sustainable business enterprise and the owner's mission goals, as well as other relevant issues. In March 2023, the Board met with the company's auditors in the absence of senior management in accordance

with the requirements of the Code. Together, this gave the Board the opportunity to continuously assess the results of business operations, including within the area of sustainable value creation. In addition to ongoing follow-up of business operations, the Board worked with

issues concerning the Responsibility Report, establishment plan, policy oversight, auditor election for 2024, transition to CSRD, the Alcohol Research Council, a new strategic plan for 2024-2027, business plan and forecast for 2023, organisational oversight, ongoing legal proceedings as well as leadership development, leadership supply and succession planning.

Remuneration of Board and Committee members

The remuneration of Board members and members of the Board's special committees is determined by the AGM. In accordance with the state's ownership policy, any remuneration must be competitive but not market-leading.

Evaluation of the Board

According to the Code, the state's ownership policy and the rules of procedure for the Board, the Board must annually evaluate its work through a systematic and structured process. The evaluation deals with the processes behind the Board's work and the Board's performance, including how the Board deals with relevant financial, environmental and social matters.

This year's Board evaluation was carried out through a questionnaire answered by Board members with the work being led by the Chairman of the Board. The questionnaire included questions about the working atmosphere and cooperation, expertise, the Board's work and the role of the Chairman. The results of the Board evaluation were reported and discussed at a Board meeting in November 2023. In summary, the evaluation showed that the Board's work was functioning well.

In accordance with the state's ownership policy, in November 2023 the Chairman of the Board informed the Cabinet Office of the results of the evaluation. In addition, ongoing evaluations of the boards of state-

owned companies are made during the Cabinet Office's work on the nominations process.

Board committees

The Board has established three committees and has drawn up rules of procedure for them. At the constitutive Board meeting, the Board appoints a number of Board members from among those elected by the AGM to each committee, one of whom acts as chair. An employee representative has also been appointed as a member of the Ethics and Sustainability Committee. None of the members of the committees belong to the company's senior management team. Information on the make-up of the committees as well as the number of meetings and the attendance of members can be found on page 67.

The issues dealt with by the committees are minuted and the Chair of each committee reports to the Board on the committee's work at the next ordinary Board meeting.

Audit Committee

The Board has, firstly, delegated the task of dealing with certain issues, including decision-making power, to the Audit Committee, and secondly, has instructed this Committee to otherwise prepare and monitor issues concerning Systembolaget's financial reporting and the effectiveness of its internal controls, internal and external auditing and risk management. Issues delegated by the Board to the Audit Committee with decision-making power are to annually determine the direction of work for the internal audit, to decide on material topics to report in the Responsibility Report plus Global Reporting Initiative (GRI) disclosures and key figures linked to these topics, to determine transparency reporting and to evaluate and define Systembolaget's investment rules.

The Committee is also tasked with keeping itself informed about the audit of the annual accounts, as

well as reviewing and monitoring the auditor's impartiality and independence.

The Committee shall pay special attention to whether the auditor provides the company with services other than auditing services.

Remuneration Committee

The Remuneration Committee is tasked with preparing a report on remuneration and other terms of employment of senior management. Within the scope of the remuneration guidelines laid down by the AGM, the Committee may independently negotiate with the CEO and deputy CEO as regards remuneration and other terms of employment. However, decisions on remuneration and other terms of employment of the CEO and deputy CEO are made by the Board.

The Remuneration Committee also has an independent right, together with the CEO, to recruit and negotiate remuneration and other terms of employment of senior management other than the CEO and deputy CEO. Final decisions on employment contracts for senior management (with the exception of the CEO and deputy CEO, for whom the Board makes decisions) are made by the Remuneration Committee.

Ethics and Sustainability Committee

The Ethics and Sustainability Committee is tasked with preparing a report on and monitoring issues concerning Systembolaget's sustainability work and work on compliance and ethics. The Committee's main task is to act as a working committee and it has no independent decision-making power. The Committee's tasks include preparing a report on and monitoring issues concerning Systembolaget's strategic sustainability goals, identifying how sustainability issues affect the company's risks and business opportunities, preparing materiality analysis and GRI disclosures, reporting on issues concerning Systembolaget's Alcohol Research Council and following up compliance work and the work of IQ.



Ann Carlsson Meyer

CEO

Ann Carlsson Meyer took over as CEO of Systembolaget in Jan 2022. Ann Carlsson Meyer arrived from her position as CEO of Apoteket AB and before that held various roles within the ICA Group.

Born: 1966

Other jobs: Board member of Vattenfall AB, SNS Svensk Handel and Svenskt Näringsliv.

Main education: BA Human resources and working life, Stockholm University, CC Retail Research Council, Higher Ambition Leadership, Chalmers/Boston University, Executive Programme in Resilience Thinking, Stockholm University.

Independence: Neither Ann Carlsson Meyer nor any of her close family or friends have significant shareholdings in or co-ownerships of companies with which Systembolaget has significant business relationships.

CEO AND OTHER SENIOR MANAGEMENT

Systembolaget's CEO is responsible for the day-to-day management of the company and directs operations in accordance with the Companies Act, other laws and regulations, the ownership policy and the owner's instructions, the Code, the Articles of Association and the framework set out in the terms of reference issued by the Board to the CEO. The CEO, in consultation with the Chairman of the Board, produces information and documentation as a basis for the Board's work with the aim that the Board is able to make well-founded decisions, and also reports to the Board on the company's progress.

Systembolaget's senior management team consists of seven people, three of whom are women and four men. The senior management team meet every two weeks and its work is led by the CEO, who in consultation with senior management makes decisions regarding day-to-day business operations.

Decisions reached by the CEO and senior management are based on the guidelines and instructions decided by the Board. Based on these decisions, the CEO and senior management prepare, among other things, documents for other managers within Systembolaget. These documents state the framework for day-to-day business operations and take the form of internal governing documents such as internal rules as well as process, operational, governance and information models. More information about the senior management team can be found on pages 74-75.

Guidelines for remuneration of senior management

Systembolaget follows both the guidelines for remuneration and other terms of employment for senior management that the company adopts at its AGM as

well as the Government's principles for remuneration and other terms of employment for senior management of state-owned companies. Systembolaget also follows the Code's principles for determining remuneration of senior management by ensuring decisions on such remuneration are made through formalised and transparent processes. See Note 8 in the financial statement for full information on guidelines and remuneration as well as Systembolaget's Remuneration Report.

EXTERNAL AUDIT

According to the Companies Act, an external auditor must review Systembolaget's annual statement and accounts as well as the Board's and the CEO's administration. The auditor works on behalf of, and reports to, general meetings and must not be subject to control by company management or the Board.

At the AGM, the auditor Deloitte AB, with chartered accountant Anneli Pihl as the principal auditor, was appointed as auditor for Systembolaget for the period up to and including the AGM in 2024. The AGM also decided that Deloitte AB shall be paid in accordance with an approved invoice.

It was announced at the AGM that the Government Board, in accordance with a decision on 29 March 2023, had appointed three lay auditors and three deputies for the period up until the AGM in 2024. The lay auditors appointed at the AGM were Jörgen Berglund, Karin Sundin and Eric Palmqvist while the deputies were Pontus Andersson, Hanna Westerén and André Nilsson.

INTERNAL AUDIT

According to the Companies Act and the Code, the Board is responsible for ensuring that the company has good internal controls and formalised procedures

for ensuring compliance with the principles set out for financial reporting and internal auditing. This responsibility also includes ensuring that the company's financial statements are prepared in accordance with applicable law, applicable accounting standards and other external requirements. The most important elements in the company's system for internal audit and risk management in connection with financial reporting are briefly described below.

Control environment

The basis for internal audit consists of the control environment with organisation, decision-making paths, authorisations and responsibilities. The control environment is documented and communicated in governing documents such as policies, internal rules, work procedures and manuals, as well as through the value system on which the Board and senior management communicate and operate. Systembolaget has internal functions for risk management, security and compliance. Internal auditing is carried out by an external company.

The Board has appointed the Audit Committee to prepare a report on issues regarding internal checks, risk assessment, auditing and financial reporting. Examples of governing documents are rules of procedure for the Board, including its committees, instructions for the CEO and financial authorisations for employees in the company.

Risk assessment

Systembolaget conducts a company-wide risk assessment twice a year. This risk assessment consists of the following steps: identify, evaluate, prioritise, manage and monitor risks. The risks are identified and evaluated by managers and key individuals in the business as well

as by senior management. The risk assessment is prepared and decided by the risk committee, senior management and the Board's Audit Committee. The Board approves proposals for monitoring, and the highest priority risks are then assigned to the business managers responsible for actioning. This work is monitored by senior management and the Board's Audit Committee.

A financial risk assessment is carried out every two years. This involves each item on the balance sheet and income statement being assessed on the basis of specific criteria: materiality, complexity in the valuation, occurrence of errors in the past and risk of fraud.

Assessment of the risk of errors in financial reporting is also performed on an ongoing basis during day-to-day operations via the control activities that are carried out. See pages 62-63 for more information on Systembolaget's risk management.

Control activities

Systembolaget's control activities are designed to prevent, detect and correct errors in its financial reporting. For example, transactions with a large impact on Systembolaget's earnings and treasury operations are monitored daily. Business Control, together with the business managers responsible, monitors how Systembolaget's business operations develop in relation to the business plan, forecasts and targets that have been set.

The Board receives follow-up regarding results and key figures on an ongoing basis throughout the year. Certain niche areas are also presented to the Board, such as indicators, key figures and projects. Dialogue takes place with the owner on several occasions a year regarding how Systembolaget is fulfilling its mission.

The prioritised company-wide risks form the basis for the internal audit plan. The internal audit is independent and is carried out by an external company. In addition to the annual accounts and Sustainability Report, Systembolaget's auditors also review one of the company's interim statements, with their findings 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 the company's intranet. Work procedures are also provided through our employee training programme.

Systembolaget's external reporting, interim statements, year-end statement and Responsibility Report are published on omsystembolaget.se.

Monitoring

Senior management and the Board take an ongoing part in the financial reporting in order to monitor how the business develops in relation to the business plan, forecasts and targets that have been set. The Board's Audit Committee also regularly takes note of findings from any external and internal audits that are carried out, as well as the measures the company takes from a risk management perspective. The Chair of the Board's Audit Committee reports to the Board on significant areas of interest.

Board of Directors



Göran Hägglund
CHAIRMAN

Born: 1959

Main education: Secondary education and business and industry training within insurance and financial services.

Other positions: Chair of Samtrafiken i Sverige AB. Board member of Ellevio AB and Chair of the Swedish Cancer Society. Also Chair of the 2023 Public Service Committee.

Elected: 2020

Previous positions: Chair of the Swedish Pensions Agency 2016–2018. Party leader (Christian Democrats) 2004–2015. Minister of Health and Social Affairs 2006–2014. Member of Parliament 1991–2015.



Viveca Bergstedt Sten

Born: 1959

Main education: Bachelor of Laws, University of Stockholm and MBA, Stockholm School of Economics.

Other positions: Author and lecturer. Board member of the 1.6 Million Club (SWE: *1,6 Miljonersklubben*). Chair of Vogue Scandinavia/Four North.

Elected: 2014

Previous positions: General Counsel and Company Secretary PostNord AB, Posten AB, General Counsel LetsBuyit.com, General Counsel Amadeus Scandinavia. Board member of Svensk Kassaservice AB, Strålfors AB and Post Danmark. Member of the Confederation of Swedish Enterprise's Legal Reference Group.



Anders Ehrling

Born: 1959

Main education: MBA, Stockholm School of Economics.

Other positions: Chair of Keolis Sverige AB and the Brödernas restaurant chain. Board member of Dreamtroopers AB.

Elected: 2019

Previous positions: Board member of Parks & Resorts Scandinavia AB, worked for SAS for 23 years with the last 5 as CEO SAS Sweden. Group CEO Scandic Hotels AB and BRA Sverige AB. Board of Coor Service Management, Swedish Enterprise, Trygg Hansa, Swedavia, Åre Destination, Nordic Cinema Group, A-Katsastus OY, Unlimited Travel Group, Helsa Vårdutveckling AB.



Ulrika Eriksson

Born: 1969

Main education: MBA, Stockholm School of Economics, Institute of Management's Corporate Management Programme.

Other positions: Board member of Allevi Group AB.

Elected: 2019

Previous positions: Business area manager/CEO of Attendo Skandinavien, CEO KungSängen Group AB, deputy CEO/Sales Director Apoteket AB, deputy CEO AB Svenska Pressbyrå, Board member of the Association of Private Care Providers (SWE: *Vårdföretagarna*), Bong AB and Pro Pac International AB



Frida Johansson Metso

Born: 1984

Main education: Licensed psychologist at Uppsala University.

Other positions: Coordinator for the Red Cross Skills Centre for Rehabilitation of Victims of Torture and War Injury.

Elected: 2016

Previous positions: Psychologist at the Transcultural Centre, Region Stockholm. Psychologist and Deputy Head of Operations Red Cross Centre for Tortured Refugees, member of the Liberal Party Board, member of Stockholm City Council, Stockholm Social Welfare Board and the Environment and Health Protection Board as well as Chair of Liberal Youth of Sweden.

Board of Directors



Leif Ljungqvist

Born: 1971

Main education: Economics programme, University of Stockholm.

Other positions: Under-secretary/Investment Director, Ministry of Finance. Board member of Sveaskog AB, Teracom Group AB, AB Svenska Spel.

Elected: 2023

Previous positions: Board member of, *inter alia*, Samhall AB, Apoteket AB, Akademiska Hus AB, AB Svensk Bilprovning. Financial analyst 1998-2006.



Anna Bäck

Born: 1972

Main education: MSc, Industrial Management, Institute of Technology at Linköping University, Executive MBA from the Stockholm School of Economics.

Other positions: Board member of Tradera, Nordnet AB, Permobil AB and the Swedish Biathlon Association. Chair of Precis Digital AB.

Elected: 2023

Previous positions: CTO Glocalnet AB. CEO Kivra AB, board member Kivra Oy, Kivra Sverige AB, Kivra Global IP, Associate Partner McKinsey & Company, board member Teleopti AB.



Håkan Åkerström

Born: 1968

Main education: MSc, Industrial Management, Linköping University.

Other positions: CEO Bergendahl Home, board member of Sabis, Chair of Tendmill.

Elected: 2023

Previous positions: CEO Bergendahls Food, CEO Martin & Servera, CEO Dagab.



Pernilla Walfridsson

Born: 1973

Main education: MBA, Växjö University.

Other positions: CFO of Clas Ohlson AB. Board member of a number of Clas Ohlson AB's subsidiaries. Board member of CTEK AB and Nimlas Group AB.

Elected: 2023

Previous positions: CFO of Nobina AB, CFO of Byggmax Group AB, board member of a number of Nobina AB's and Byggmax Group AB's subsidiaries. Board member of NetOnNet AB, Sortera Holding AB, Sortera Group AB and Ahlström-Munksjö Oyj.



Katarina Areskoug Mascarenhas

Born: 1965

Main education: International economics programme, Lund University. Master of International Management, Thunderbird, Phoenix, Arizona.

Other positions: Chair of Centre for European Studies, Lund University, Board member of SIDA, Board member of ISDP, founder of the advisory agency ImpactEurope AB.

Elected: 2023

Previous positions: Civil servant in the Ministry of Foreign Affairs and the European Commission, Secretary of State for EU and International Affairs under Prime Minister Fredrik Reinfeldt 2010-2014, Head of the EU Commission's office in Sweden 2015-2020.

Board of Directors, employee representatives



Robert Adrell
MEMBER

Born: 1964

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

Other positions: Employed as salesman and beverage testing supervisor since 1987, member Association Board of Systembolaget's Staff association/Unionen.

Elected: 2018



Andreas Bengtsson
MEMBER

Born: 1973

Main education: Secondary school teacher Social sciences and English. Employment law programme at Stockholm University and CSR (corporate social responsibility) programme at Luleå University of Technology.

Other positions: Employed since 1994, store manager since 2007. Vice Chairman & International Secretary Systembolaget's Staff association/Unionen, regional chairman Unionen Västerbotten. Central negotiator for managers in stores in the North region.
Elected: 2022



Malin Ljungstedt
DEPUTY

Born: 1968

Main education: 3 years in the Economics programme, Employment Law at Stockholm University (15 points).

Other positions: Salesperson since 1998, member of the Work Environment Committee, member of the Association Board/financial manager, vice chair/Svealand salesperson.

Elected: 2023



Maria Hagström
DEPUTY

Born: 1964

Main education: Sommelier, Clothing technology training programme.

Other positions: Vice Chair of Systembolaget's Staff Association (SPF), member of the Head office section's Board.

Elected: 2023

Senior Management



Ann Carlsson Meyer
CEO

Born: 1966

Employed: 2022

Education: BA Human resources and working life, Stockholm University.

Previous experience: CEO of Apoteket AB and held various positions within the ICA Group, most recently as Head of Business Areas at ICA Sverige AB.

Other positions: Board member of Vattenfall AB, SNS, Svensk Handel and Svenskt Näringsliv.



Hans Jungland
DEPUTY CEO & SALES

Born: 1965

Employed: 2003

Education: Training at senior management level.

Previous experience: Head of department for sales, former Head of store development at Systembolaget, Head of department/category manager Coop and Sales Director at Stor & Liten.



Gustav Lovén
TRANSFORMATION & DIGITIZATION

Born: 1981

Employed: 2017

Education: MBA, Stockholm School of Economics and study at Cornell University.

Previous experience: Head of department with responsibility for Strategy & Offering at Systembolaget, various leadership roles within H&M both globally and in Asia, as well as strategic consultant at Ericsson and Bain & Company.

Other positions: Board member IQ-initiativet AB.



Sara Norell Murberger
RANGE & SUPPLY CHAIN MANAGEMENT

Born: 1964

Employed: 2007

Education: Qualified sommelier and leadership and management development programmes incl. Hotel Management Programme at Cornell University, Executive Education at Stockholm School of Economics and Programme in Resilience Thinking at Stockholm University.

Previous experience: Department Director Range and Procurement at Systembolaget, Business area manager at Arvid Nordquist HAB and Food & Beverage Manager at the SAS Radisson hotel chain.

Other positions: Board member amfori.

Senior Management



Merlin Poljak
BUSINESS SUPPORT

Born: 1966

Employed: 2022

Education: MBA from Örebro University.

Previous experience: CFO at ICA Sverige and Rimi Baltic, various senior management positions within the Electrolux Group of Companies.

Other positions: Board member of Returpack Svenska AB.



Malin Sandquist
SUSTAINABILITY & COMMUNICATIONS

Born: 1972

Employed: 2012

Education: Bachelor of Laws BA Uppsala University, Novare Management Programme, Foundations for Business Leadership at IMD, Executive Programme in Resilience Thinking at Stockholm University.

Previous experience: Director of the Company & Society Department at Systembolaget, General Counsel at Systembolaget, Lawyer and partner at the Hammarskiöld & Co law firm.
Other positions: Chair of IQ-initiativet AB, Board member and Chair of the Audit Committee at APL AB, deputy Board member Styrelsekraft.



Mattias Segelmark
EMPLOYEES & ORGANISATIONS

Born: 1972

Employed: 2023

Education: BA Personnel, Work and Business Organisation programme from Stockholm University, registered nurse and stage 1 trained psychotherapist specialising in Acceptance and Commitment Therapy (ACT)

Previous experience: Has held leading HR and commercial roles for over 20 years in companies such as SAS, the network operator 3, Swedbank, GANT and Akademikliniken.



Multi-year overview*

Group	2023	2022	2021
Profit/Loss (MSEK)			
Net sales (including alcohol duty)	38,174	37,182	38,120
Net sales (excluding alcohol duty)	23,957	23,284	23,672
Gross profit (loss)	4,765	4,700	4,752
Operating profit (loss)	418	349	442
Net financial income/expense	132	-101	-17
Profit (loss) before tax	551	248	425
Profit (loss) for the year	434	192	338
Financial position (MSEK)			
Fixed assets	6,907	7,040	7,755
Current assets	4,682	4,088	4,545
Equity	1,844	1,668	1,611
Liabilities	9,745	9,460	10,689
Balance sheet total	11,589	11,128	12,300
Cash flow (MSEK)			
Cash flow from operating activities	1,367	98	2,072
Cash flow from investing activities	-113	347	-392
Cash flow from financing activities	-846	-903	-979
Cash flow for the year	408	-457	701
Alternative key figures			
Return on equity, %	24.7	11.7 ¹	20.9
Equity/assets ratio, %	15.9	15.0	13.2
Gross margin, %	12.5	12.6	12.5
Operating margin including alcohol duty, %	1.1	0.9	1.2
Other key figures			
Annual employees	3,912	3,903	4,042

¹ Updated from previously reported 11.5

*Figures for the Group are available from 2021 as a result of the IFRS transition in 2022.

Economic
performanceRisk and Sensitivity
AnalysisCorporate
Governance Report

Board

Senior
managementFinancial
statements

Notes

Parent company	2023	2022	2021	2020	2019
Profit/Loss (MSEK)					
Net sales (including alcohol duty)	38,174	37,182	38,120	36,737	32,211
Net sales (excluding alcohol duty)	23,957	23,284	23,672	22,605	19,740
Gross profit (loss)	4,765	4,700	4,752	4,676	4,119
Operating profit (loss)	313	257	428	542	229
Net financial income/expense	202	-51	36	30	75
Profit (loss) before tax	514	206	464	597	304
Profit (loss) for the year	409	158	376	471	240
Financial position (MSEK)					
Fixed assets	2,348	2,588	3,251	3,224	3,306
Current assets	4,862	4,096	4,552	3,591	2,801
Equity	1,812	1,561	1,779	1,794	1,563
Liabilities	5,275	4,992	5,895	4,904	4,428
Balance sheet total	7,210	6,684	7,803	6,815	6,107
Cash flow (MSEK)					
Cash flow from operating activities	659	-445	1,546	674	480
Cash flow from investing activities	-92	364	-374	24	112
Cash flow from financing activities	-158	-376	-471	-223	-164
Cash flow for the year	409	-457	701	475	428
Strategic key figures					
Customer Satisfaction Index (CSI) ¹	80.3	80.7	80.7	81.9	85.1
Opinion Index (OPI), % ²	66.5	72.9	75.2	76.0	73.9
Age checks, %	97.5	97.0	96.5	95.3	95.1
Total sick leave, %	6.0	6.2	5.6	5.4	4.5
Carbon dioxide emissions from beverage packaging, tonnes	165,200	172,400	183,400	181,000	167,800
Carbon dioxide emissions from distribution, tonnes ³	11,400	11,600	12,700	14,900	-
Cost efficiency, % ²	18.1	2.5	2.3	2.3	2.4
Alcohol Index	59.5	60.0	61.1	63.4	62.8
Total consumption, litres of pure alcohol per inhabitant aged 15 and over ⁴	-	8.8	8.7	8.5	8.7
Alternative key figures					
Return on equity, %	24.3	9.5	21.1	27.9	15.5
Equity/assets ratio, %	25.1	23.4	22.6	26.3	25.9
Gross margin, %	12.5	12.6	12.5	12.7	12.8
Operating margin including alcohol duty, %	0.8	0.7	1.1	1.5	0.7
Stock turnover rate, times	22.6	23.0	24.3	24.6	23.1
Other key figures					
Annual employees	3,905	3,896	4,035	3,884	3,613

1 New measurement method as from 2020, which affects comparability between years

2 New measurement method as from 2023, which affects comparability between years

3 Reported as from 2020

4 Reported with a one-year time lag

Consolidated income statement

MSEK	Note	2023	2022
Net sales	4,5	38,174	37,182
Cost of goods sold		-33,409	-32,482
Gross profit (loss)		4,765	4,700
Selling expenses	6,7,8	-3,691	-3,579
Administrative expenses	6,7,8	-663	-780
Other operating revenue	9	9	9
Other operating expenses		-2	-1
Operating profit (loss)		418	349
Financial income	10	291	96
Financial expenses	10	-159	-197
Net financial items		132	-101
Profit (loss) before tax		551	248
Income tax	11	-116	-56
Profit (loss) for the year attributable to the parent company's shareholders		434	192
Average number of shares		360,000	360,000
Earnings per share before and after dilution, SEK*	30	1,136.91	441.15

Consolidated statement of comprehensive income

MSEK	Note	2023	2022
Profit (loss) for the year		434	192
Other comprehensive income			
Items which will not be reclassified to the income statement:			
Revaluation of defined benefit pension plans		-125	303
Tax attributable to the above revaluation		25	-62
Other comprehensive income for the year, after tax		-100	241
Total comprehensive income for the year attributable to the parent company's shareholders		334	433

Consolidated balance sheet

ASSETS

MSEK	Note	31/12/2023	31/12/2022
ASSETS			
Fixed assets			
Intangible assets			
Capitalised development expenditure	14	50	75
Property, plant and equipment (PPE)			
Land and buildings	15	71	73
Equipment and fixtures & fittings	15	310	322
Constructions in progress	15	28	38
Rights of use	16	3,737	3,667
Deferred tax receivables	11	811	823
Total intangible and tangible fixed assets		5,007	4,998
Financial assets			
Other securities held as non-current assets	17	1,870	2,041
Other non-current receivables	17	1	1
Total financial assets		1,871	2,042
Total fixed assets		6,877	7,040
Current assets			
Inventories etc.	18	1,366	1,321
Trade receivables		11	7
Current tax receivables		36	1
Other receivables		13	6
Prepaid expenses and accrued income	19	59	199
Current investments	17	647	381
Cash and cash equivalents	22	2,581	2,173
Total current assets		4,712	4,088
TOTAL ASSETS		11,589	11,128

EQUITY AND LIABILITIES

MSEK	Note	31/12/2023	31/12/2022
EQUITY AND LIABILITIES			
Equity			
Share capital	21	360	360
Other reserves		122	147
Retained earnings		928	969
Profit (loss) for the year		434	192
Total equity		1,844	1,668
Non-current liabilities			
Lease liabilities	16	3,021	3,110
Provisions for pensions	23	226	159
Deferred tax liabilities	11	745	761
Total non-current liabilities		3,992	4,030
Current liabilities			
Accounts payable (trade)		4,500	4,191
Lease liabilities	16	624	586
Current tax liabilities		2	-5
Other liabilities	5, 25	277	261
Accrued expenses and prepaid income	20, 26	350	397
Total current liabilities		5,754	5,430
TOTAL EQUITY AND LIABILITIES		11,589	11,128

Consolidated statement of changes in equity

MSEK	Share capital	Other reserves	Retained earnings including profit (loss) for the year	Total consolidated equity
Opening balance 01/01/2022	360	156	1,095	1,611
Fund for development expenses		-9	9	-
Profit (loss) for the year			192	192
Other comprehensive income				
Items which will not be reclassified in the income statement:				
Revaluation of defined benefit pension plans			303	303
Tax attributable to the above revaluation			-62	-62
Other comprehensive income	-	-	241	241
Comprehensive income	-	-	433	433
Dividend			-376	-376
Equity 31/12/2022	360	147	1,161	1,668



Consolidated statement of changes in equity

MSEK	Share capital	Other reserves	Retained earnings including profit (loss) for the year	Total consolidated equity
Opening balance 01/01/2023	360	147	1,161	1,668
Fund for development expenses		-25	25	-
Profit (loss) for the year			434	434
Other comprehensive income				
Items which will not be reclassified in the income statement:				
Revaluation of defined benefit pension plans			-125	-125
Tax attributable to the above revaluation			25	25
Other comprehensive income	-	-	-100	-100
Comprehensive income	-	-	334	334
Dividend			-158	-158
Equity 31/12/2023	360	122	1,362	1,844

Consolidated cash flow statement

MSEK	Note	2023	2022
Operating activities			
Profit (loss) before tax		551	248
<i>Of which interest paid</i>		-101	-88
<i>Of which interest received</i>		168	99
Adjustments for non-cash items	28	632	793
Tax paid		-164	-237
Cash flow from changes in working capital:			
Change in inventories		-45	84
Change in operating receivables		117	11
Change in operating liabilities		276	-801
Cash flow from operating activities after changes in working capital		1,367	98
Investing activities			
Acquisition of intangible assets		-4	-14
Acquisition of property, plant and equipment (PPE)		-116	-124
Acquisition of financial assets		-714	-746
Sale of financial assets		721	1,231
Cash flow from investing activities		-113	347
Financing activities			
Dividends paid		-158	-376
Repayment of lease liabilities	16, 29	-688	-526
Cash flow from financing activities		-846	-903
Cash flow for the year		408	-457
Cash and cash equivalents at the beginning of the year		2,173	2,630
Cash and cash equivalents at year-end		2,581	2,173

Income statement, Parent company

MSEK	Note	2023	2022
Net sales	4, 5	38,174	37,182
Cost of goods sold		-33,409	-32,482
Gross profit (loss)		4,765	4,700
Selling expenses	6, 7, 8	-3,759	-3,602
Administrative expenses	6, 7, 8	-700	-850
Other operating revenue	9	9	10
Other operating expenses		-2	-1
Operating profit (loss)		313	257
Financial income	10	228	62
Financial expenses	10	-26	-113
Financial items		202	-51
Profit (loss) before tax		514	206
Tax	11	-105	-48
Profit (loss) for the year		409	158

A statement of comprehensive income has not been prepared as there are no transactions recognised under other comprehensive income

Balance Sheet, Parent Company

ASSETS

MSEK	Note	31/12/2023	31/12/2022
ASSETS			
Fixed assets			
Intangible assets			
Capitalised development expenditure	14	50	75
Property, plant and equipment (PPE)			
Land and buildings	15	39	40
Equipment and fixtures & fittings	15	309	321
Constructions in progress	15	28	38
Deferred tax receivables	11	39	57
Total intangible and tangible fixed assets		465	531
Financial assets			
Participations in Group companies	12	0	0
Financial receivables from Group companies	13	13	15
Other securities held as non-current assets	17	1,870	2,041
Other non-current receivables	17	0	1
Total financial assets		1,883	2,057
Total fixed assets		2,348	2,588
Current assets			
Inventories etc.			
	18	1,366	1,321
Receivables			
Trade receivables		11	7
Current tax receivables		34	0
Other receivables		13	7
Receivables from Group companies	13, 19	9	9
Prepaid expenses and accrued income	19	201	198
Total receivables		268	221
Current investments	17	647	381
Cash and bank balances	22	2,581	2,173
Total current assets		4,862	4,096
TOTAL ASSETS		7,210	6,684

EQUITY AND LIABILITIES

MSEK	Note	31/12/2023	31/12/2022
EQUITY AND LIABILITIES			
Equity			
	21		
Restricted equity			
Share capital		360	360
Other restricted reserves		122	147
Total restricted equity		482	507
Non-restricted equity			
Retained earnings		921	896
Profit (loss) for the year		409	158
Total non-restricted equity		1,330	1,054
Total equity		1,812	1,561
Provisions			
Provisions	23, 24	123	131
Total provisions		123	131
Non-current liabilities			
Non-current liabilities to Group companies			
	13	124	120
Other liabilities	26	28	31
Deferred tax liabilities	11	0	0
Total non-current liabilities		152	151
Current liabilities			
Accounts payable (trade)			
		4,499	4,190
Current liabilities to Group companies	13	0	0
Current tax liabilities		0	-3
Other liabilities	5	276	257
Accrued expenses and prepaid income	20, 26	349	397
Total current liabilities		5,124	4,841
TOTAL EQUITY AND LIABILITIES		7,210	6,684

Change in equity, Parent Company

MSEK	Restricted equity			Non-restricted equity		Total equity
	Share capital	Statutory reserve	Fund for develop- ment expenses	Retained earnings	Profit (loss) for the year	
Opening bal. equity 01/01/2022	360	72	84	887	376	1,779
Fund for development expenses			-9	9		0
Allocation of prev. year's profit (loss)				376	-376	0
Profit (loss) for the year					158	158
Dividend to the owner				-376		-376
Closing balance equity 31/12/2022	360	72	75	896	158	1,561
Opening bal. equity 01/01/2023	360	72	75	896	158	1,561
Fund for development expenses			-25	25		0
Allocation of prev. year's profit (loss)				158	-158	0
Profit (loss) for the year					409	409
Dividend to the owner				-158		-158
Closing balance equity 31/12/2023	360	72	50	921	409	1,812

Cash flow statement, Parent Company

MSEK	Note	2023	2022
Operating activities			
Profit (loss) before tax		514	207
<i>Of which interest paid</i>		-3	-1
<i>Of which interest received</i>		121	45
Adjustments for non-cash items	28	86	289
Tax paid		-161	-233
Cash flow from changes in working capital:			
Change in inventories		-45	84
Change in receivables		-17	3
Change in liabilities		276	-792
Change in financial receivables/liabilities at subsidiaries		6	-3
Cash flow from operating activities after changes in working capital		659	-445
Investing activities			
Acquisition of intangible assets		-4	-14
Acquisition of property, plant and equipment (PPE)		-115	-124
Dividend from subsidiaries		19	17
Acquisition of financial assets		-714	-746
Sale of financial assets		721	1,231
Cash flow from investing activities		-92	364
Financing activities			
Dividend to the owner		-158	-376
Cash flow from financing activities		-158	-376
Cash flow for the year		409	-457
Cash and cash equivalents at the beginning of the year		2,173	2,630
Cash and cash equivalents at year-end	22	2,581	2,173

Notes for the Group

Note 1 – General information

These consolidated financial statements cover the parent company Systembolaget AB, company 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 Head office address is Kungsträdgårdsgatan 14 and the postal address is SE-103 84 Stockholm, Sweden. Systembolaget holds exclusive rights to engage in retail sale of strong beer, wine and spirits in Sweden. Systembolaget conducts operations that are not protected from competition through two separate wholly-owned subsidiaries – IQ-initiativet AB and AB K14 Näckströmsgatan.

These consolidated financial statements were approved for publication by the Board on 21 March 2024.

Unless specifically stated otherwise, all amounts are reported in millions of Swedish kronor (MSEK). Information in parentheses refers to the comparison period.

Note 2 – Accounting principles

This note lists the essential accounting principles applied in the preparation of these consolidated financial statements. These principles have been applied consistently across all years presented. The consolidated financial statements cover Systembolaget AB and its subsidiaries.

BASIS FOR THE PREPARATION OF THE STATEMENTS

Systembolaget's consolidated financial statements have been prepared in accordance with the Annual Accounts Act, RFR 1 Supplementary Accounting Rules for Company Groups and International Financial Reporting Standards (IFRS) as well as interpretations from IFRS' Interpretations Committee (IFRS IC) such as those adopted by the European Union (EU). The consolidated financial statements have been prepared in accordance with the acquisition cost method, apart from financial assets which are carried at fair value. Pension assets and provisions for pensions are carried at the present value of expected future payments.

Preparing statements in accordance with IFRS requires the use of some important estimates for accounting purposes. Management is also required to make certain judgements when applying the Group's accounting principles. Those areas that involve a high degree of judgement, which are complex or such areas where assumptions and estimates are of material significance for the consolidated financial statements are listed in Note 3.

NEW AND CHANGED STANDARDS

The accounting principles used have been revised in accordance with changes to IAS 1 Presentation of Financial Statements. No other new or changed IFRS standards or new interpretations entering into force on 01 January 2023 have had any significant impact on Systembolaget's financial statements.

UPCOMING STANDARDS

Although the Group is subject to changes in IAS 12 linked to Pillar Two that apply from 2024, our assessment is that this will not have any significant impact on the Group as it operates within Sweden and has had an effective tax rate exceeding 15% in recent years.

CONSOLIDATED FINANCIAL STATEMENTS

Subsidiaries

Subsidiaries are all companies over which the Group has controlling influence. Subsidiaries are included in the consolidated financial statements from and including the day when the controlling influence transferred to the Group. Subsidiaries are excluded from the consolidated financial statements from and including the day when the controlling influence ceases.

Intra-group transactions, balance sheet items and unrealised profits and losses on transactions between Group companies are eliminated. Where applicable, the accounting principles for subsidiaries have been changed to guarantee consistent application of the Group's principles.

FOREIGN CURRENCY TRANSLATION

Functional currency and reporting currency

All companies in the Group operate in Sweden. The consolidated financial statements use Swedish kronor (SEK), which is the parent company's functional currency 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 has a monopoly on retail sale of alcoholic beverages in Sweden. This exclusive right has a social policy objective and entails restrictions on the availability of alcohol. Against this background, Systembolaget's retail sales are reported as its main business. Other business activities – which are not critical for Systembolaget's retail business and which could be run by other traders – are reported separately (according to the requirements in the Owner's Directive) and are considered non-operating. This classification has been judged to give the most accurate representation of Systembolaget's main business operation. Revenues from Systembolaget's retail sales include alcohol duty, which is a state excise duty. Changes to alcohol duty affect Systembolaget's revenues in parallel with the cost of goods sold, which is why changes to alcohol duty have no impact on gross profit. Thus, Systembolaget does not charge any alcohol duty in the transaction price paid to third parties.

Net sales are essentially generated by selling beverages directly to consumers via Systembolaget's stores. Sales of gift items and fees at beverage auctions are also included in net sales. The share of sales revenue

that derives from other sales channels, i.e. agent sales and home orders, is not significant.

Systembolaget sells gift cards which are recognised as income on redemption. Gift cards are valid for 5 years. Systembolaget also receives advance payments for home orders and digital customer orders from agents. However, the sums involved are trivial. See Note 5 for total contractual liabilities. Revenues from the sale of goods are recognised when Systembolaget sells a product to a customer. The transaction price is due for payment at the point when the customer buys the product and takes possession of it in the store. Sales are paid for in cash or by debit/credit card. Systembolaget offers a 14 day right of return. The proportion of returns is insignificant and has no material impact on revenue. Revenue is carried at the transaction price that Systembolaget expects to be entitled to receive in exchange for the transfer of goods (excluding VAT).

INTEREST INCOME

Interest income is recognised as income over a relevant period using the effective interest method. The effective interest rate is the interest rate that exactly discounts estimated future cash flows during the financial instrument's expected term at the instrument's carrying amount.

COST ACCOUNTING

The income statement is presented in function-by-function form, which means that the costs are classified based on their function.

Cost for goods sold mainly refers to the purchase of merchandise. Selling expenses include costs for store operations, which mostly comprises personnel and premises costs. Administrative expenses include

costs for central administrative staff functions at Head Office.

LEASING

The Group as lessee

The Group's lease agreements essentially refer to premises, vehicles and office equipment. Agreements may contain both leasing and non-leasing components. The Group's leasing expenses include any non-lease components that cannot be separated from the leasing expenses under the agreement. Furthermore, any non-lease components that can be separated under the agreement are also included when the value involved is deemed to be immaterial. Leases are negotiated on a case-by-case basis and therefore contain a variety of different contractual terms. Lease agreements are recognised as rights of use and a corresponding liability is recognised on the day 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 charges (including any in-substance fixed charges), after deducting any benefits to be received in connection with signing the lease agreement;
- variable leasing charges linked to an index or price, initially valued using the index or price in question on the commencement date; and
- penalties paid in the event of termination of the lease agreement, if the term of the lease implies 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 valuation of the liability.

The lease payments are discounted at Systembolaget AB's marginal lending rate. This refers to the interest rate which Systembolaget AB would have to pay to borrow the necessary funds to purchase an asset of equivalent value to the right-of-use in a similar economic environment with equivalent terms and conditions and collateral.

The Group determines its marginal lending rate as follows:

- by using an approach that starts with a risk-free interest rate adjusted for Systembolaget's specific credit risk; and
- by making adjustments specific to the particular lease agreement, e.g. its term.

The Group is exposed to possible future increases in variable lease payments based on an index or price - these increases are not included in the lease liability until they enter into force. When adjustments to lease payments based on an index or interest rate are known, the lease liability is revalued and adjusted against the right-of-use.

The lease payments are distributed between amortisation of the liability and interest. The interest is distributed over the term of the lease so that each accounting period is assigned an amount that corresponds to a fixed interest rate for the recognised liability during the period in question.

Assets with right-of-use are carried at acquisition value and include the following:

- the amount the lease liability was originally valued at;
- leasing charges paid on or before the commencement date, after deducting any benefits received in connection with signing the lease agreement; and

- initial direct expenses to restore the asset to the condition stipulated in the terms of the lease agreement.

Right-of-use assets are generally written off on a straight-line basis over the shorter of the asset's useful life and the length of the lease agreement.

Leasing expenses attributable to short-term lease agreements and lease agreements for which the underlying asset has a low value are recognised as an expense on a straight-line basis over the term of the lease. Short-term lease agreements are agreements with a term of 12 months or less without a purchase option. Lease agreements for which the underlying asset has a low value essentially refer to office equipment.

The Group as lessor

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

INCOME TAX

Recognised tax comprises current and deferred tax determined on the basis of profit (loss) for the period. Current tax is the tax to be paid or received during the current period including adjustments to current tax for previous periods. Current tax is the tax calculated on the taxable profit for a period including adjustments to current tax for previous periods. Current tax is calculated and valued on the basis of the tax rules and tax rates prevailing on the balance sheet date.

Deferred tax is calculated on the basis of the balance sheet method, whereby temporary differences, i.e.

differences between the recognised and taxable values of assets and liabilities, give rise to deferred tax liabilities or tax receivables. Deferred tax liabilities are calculated on all taxable temporary differences, while deferred tax receivables are recognised to the extent that it is probable that future taxable surpluses will exist, against which the temporary differences can be utilised. Deferred tax is calculated and valued by applying the tax rules and tax rates that have been decided or announced as per the balance sheet date and that are expected to apply when the tax receivable in question is realised or the tax liability is settled.

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

RELATED PARTY DISCLOSURES

Systembolaget defines related parties as pension foundations, state-owned companies in which the state has the controlling influence as well as senior management, board members and close family members of these persons. Systembolaget applies IAS 24, Related Party Disclosures, which means that disclosures about state-owned companies in which the state has the controlling influence do not need to be provided, except when the value of transactions is significant. Disclosure occurs when transactions with a related party has taken place, regardless of whether compensation is paid or not. Transactions refers to the transfer of resources, services or obligations. Transactions with related parties take place on market terms.

PROPERTY, PLANT AND EQUIPMENT (PPE)

Property, plant and equipment is recognised as an asset on the balance sheet when the acquisition value can be calculated reliably and when it is probable that the future economic benefits associated with the asset will accrue to Systembolaget.

Property, plant and equipment is valued according to the acquisition cost method at acquisition value less accumulated depreciation and any accumulated impairments. Expenses for improving an asset's performance over and above its original level increase the asset's carrying amount. Expenses for repairs and maintenance are written off on an ongoing basis.

Property, plant and equipment is written off on a straight-line basis over the asset's estimated useful life (i.e. the period over which Systembolaget expects to utilise the asset for its purposes). Depreciation is based on acquisition value after deduction of any residual value. Depreciations are based on the following periods of useful life:

Buildings are written off over the component's useful life;

- Structure 150 years
- External surface 50-100 years
- Internal surface 20-30 years
- Installations 30-50 years
- Machinery and equipment 3-5 years

Improvement expenses in a third party's property (store remodelling) are incurred over 7 years. If the rental period is less than 7 years, the depreciation is based on the term of the rental period.

No depreciation is applied to land. As of the balance sheet date in each quarter, the residual value and useful life of each asset is reappraised and any necessary adjustments made.

INTANGIBLE ASSETS

Capitalised development expenditure

The intangible assets comprise capitalised IT expenses attributable to Systembolaget's development projects. Systembolaget's development efforts are recognised either as an asset, if they meet the criteria for intangible assets in accordance with IAS38 Intangible Assets such as improved functionality and that the project will generate future economic benefits, or a direct cost. Costs for ongoing maintenance are expensed when incurred. Development costs that were previously expensed are not recognised as assets in the following period.

Depreciations are made on a straight-line basis over the asset's estimated useful life and are recognised under selling expenses in the income statement. The expected useful lives of intangible assets are as follows:

- Capitalised development expenditure 3-5 years

IMPAIRMENT OF NON-FINANCIAL ASSETS

Intangible assets that are not ready for use are not written off but rather tested annually for any indication of a need for impairment. Assets that are written off are assessed for indications of a decline in value whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment is made corresponding to the amount by which the asset's carrying amount exceeds its recoverable value. The recoverable value is the higher of the asset's fair value less selling expenses and its value in use.

When assessing the need for impairment, assets are grouped at the lowest levels where essentially independent cash flows (cash-generating units) are considered to exist. For assets that have previously been written down, an assessment is made on each balance sheet day as to whether a reversal should be made.

Systembolaget's establishment policy states that the goal is that all municipalities that do not already have a store will get a store on request and that the customer base (i.e. the number of people entitled to purchase alcohol) is the governing factor in the establishment of more than one store in a municipality. Business operations are also monitored on a store by store basis. Systembolaget has therefore chosen to group stores at municipal level as the smallest cash-generating unit.

In accordance with IAS 36, Systembolaget adopts a position on whether there are indications of a need for impairment of the group-wide book value of its store network within the same municipality. We monitor results from all stores in order to determine whether there are any indications of impairment of usable assets within a municipality.

If a store has negative results and operates alone in the municipality, it is excluded from the impairment test on the basis of Systembolaget's mission, as closing the store is not an option.

EMPLOYEE REMUNERATION

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

Pensions

The Group is a party to both defined benefit and defined contribution pension schemes, mainly within the collectively agreed ITP pension scheme. Defined contribution pension schemes (ITP1) are secured through the payment of insurance premiums to Alecta. Defined benefit pension schemes (including ITP2) are dealt with by Systembolaget AB under its own management within the so-called PRI system and funded through provision to the company's Pension Foundation.

Defined benefit pension schemes

A defined benefit pension scheme means 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 agreed compensation to those persons who are or were employed by Systembolaget. In essence, the Group bears both the actuarial and investment-related risk. The pension commitment is calculated based on the salary and pension level prevailing on the balance sheet date.

Systembolaget AB mainly secures its defined benefit pension commitments by setting aside funds in Systembolaget AB's Pension Foundation. The sole purpose of this Pension Foundation is to secure Systembolaget's pension commitment to its employees and former employees. The Foundation's investment activities aim to ensure a good return and to balance the risk entailed by growth in the value of the secured pension liability. The Foundation's pension commitments are primarily the ITP2 scheme (pensions under our own management secured via credit insurance with the insurance company PRI Pensionsgaranti) as well as a smaller share of residual pension commitments in the old PA91 scheme. Former employees, who upon

retirement or termination had so-called carte blanche and who previously belonged to the PA91 scheme and were insured under their own auspices, have now been redeemed and are insured with KPA.

Other defined benefit pension commitments (outside ITP) are secured through a provision in Systembolaget AB's balance sheet and refer to two schemes. The first is the vested promise of early retirement at age 63 both for employees in the ITP scheme and for employees previously included in Systembolaget AB's PA91 defined benefit pension scheme. The second is the unvested promise regarding the benefit that arose in connection with employees switching from the PA91 pension scheme to the ITP scheme.

The reported asset or liability recognised in the Consolidated balance sheet is the present value of the defined benefit commitment at the end of the reporting period less the fair value of the assets under management, adjusted for an unallocated surplus in the insurance solution via KPA by applying a so-called asset ceiling. Changes to the asset ceiling are recognised under Other comprehensive income. The defined benefit pension commitment is calculated annually by an independent actuary using the so-called PUC (Projected Unit Credit) method.

The present value of the defined benefit pension commitment is calculated by discounting future cash flows. The most critical actuarial assumption concerns the discount rate, which is reviewed quarterly. As of 31/12/2023, the chosen discount rate is 3.6% (3.7%). Other important actuarial assumptions are inflation, salary increases, staff turnover and life expectancy for which new assessments are made annually.

The discount rate is determined based on high-quality mortgage bonds with AA and AAA credit ratings listed in Swedish kronor (in Sweden, mortgage bonds are equivalent to corporate bonds). The inflation assumption is based on Riksbank's long-term inflation target (2.0%), as the consumer price index is expected to rise in line with this target. All earned pension rights and paid pensions with a right to conservation of capital are assumed to rise in line with inflation. Changes in the actuarial assumptions used during the reporting period in question are set out in Note 24 Provisions for pensions and similar obligations.

Revaluation of the defined benefit net liability (net asset) is recognised under Other comprehensive income and includes actuarial gains and losses as a result of experience-based adjustments and changes in actuarial assumptions, the difference between recognised return and actual return on the assets under management and changes in the effect of the asset ceiling, excluding amounts included in the 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 rights is recognised under operating profit (loss).

Net interest relating to the pension commitment and assets under management is recognised under net financial items; see Note 10 Financial revenues and expenses.

Defined contribution pension schemes

A defined contribution pension scheme means that the Group makes payments to publicly or privately administered pension schemes on a mandatory, contractual or voluntary basis. Once these payments have been made, the Group has no further payment

commitments. Pension contributions are recognised as expenses when they become due for payment while any advance contributions are recognised as an asset, to the extent that they could benefit the Group through cash repayments or a reduction in future payments.

Systembolaget AB's defined contribution pension schemes primarily involve the ITP1 scheme. For these schemes, the company's commitment is limited to the amount the company has agreed to contribute, which means that the employee bears the actuarial and investment-related risks. Payments into these pension schemes are recognised as pension costs in the income statement at the rate they are earned by the company's employees. Endowment insurances for company management in the form of direct pensions are also recognised as defined contribution schemes.

Redundancy costs

Redundancy costs are incurred when an employee is made redundant before the normal retirement age or in event of voluntary redundancy. The Group recognises these costs when the offer can no longer be withdrawn or when expenses for restructuring (which falls within the scope of IAS 37 and which involves the payment of severance pay) are reported. If the company has put forward a package to encourage voluntary redundancy, the expense is calculated based on the number of accepted offers. Benefits that fall due more than 12 months after the end of the reporting period are discounted to present value.

FINANCIAL INSTRUMENTS

Financial instruments are any form of agreement that gives rise to a financial asset in one company and a financial liability or an equity instrument in another company. They include cash and cash equivalents,

trade receivables, accounts payable (trade), other accrued expenses and securities held as non-current assets. Systembolaget's risk management policy is described in Note 17 Financial instruments.

Classification and valuation

Financial assets are classified on the basis of the business model in which the asset is managed and its cash flow character. The Group classifies its financial assets into the following categories:

- financial assets recognised at fair value either via other comprehensive income or the consolidated income statement; and
- financial assets recognised 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 for the assets' cash flows. Financial assets are initially carried at fair value plus (in cases where the asset is not recognised at fair value via the income statement) transaction costs directly attributable to the purchase. Transaction costs attributable to financial assets that are recognised at fair value via the income statement are expensed directly in the income statement. Financial liabilities are initially recognised at fair value and then at amortised cost using the effective interest method. If the financial asset is held within the framework of a business model the aim of which is to collect contractual cash flows and the contractual terms and conditions for the financial asset at set times give rise to cash flows that are only payments of the principal and interest on the outstanding principal amount, the asset is recognised at amortised cost. This business model is categorized as "hold to collect". Systembolaget applies the "hold to collect" business model for trade receivables and cash and cash equivalents, which

means that the assets are recognised at amortised cost. Trade receivables are financial assets that have fixed or ascertainable payments and which are not listed on an active market. Cash and cash equivalents consist of cash and bank balances as well as short-term liquid investments with a maximum maturity of 90 days, which can be easily converted into a known amount and which are only exposed to an insignificant risk of fluctuations in value.

With regard to other securities held as non-current assets, Systembolaget applies the "other business" model, which means valuation at fair value via the income statement.

Accounts payable are mainly in Swedish kronor and are carried at amortised cost. The overdraft facility is carried at amortised cost according to the effective interest method. Other financial liabilities are classified at amortised cost.

Recognition and derecognition from the balance sheet

A financial asset or liability is recognised on the balance sheet when the Group becomes a party to the contractual terms and conditions of the instrument. A receivable is recognised when the Group has performed some form of service and there is a contractual obligation for the counter-party to pay, even if an invoice has not yet been issued. Trade receivables are reported on the balance sheet when an invoice has been issued. Liabilities are reported when the counter-party has performed some form of service and there is a contractual obligation to pay, even if the invoice has not yet been received. Accounts payable (trade) are recognised when an invoice is received.

A financial asset is removed (derecognised) from the balance sheet when the rights in the agreement are realised, when risks and benefits transfer to another party, when the right to cash flows expire or the company loses control of the asset. The same applies to part of a financial asset. A financial liability is removed from the balance sheet when the obligation in the agreement is fulfilled or otherwise lapses. The same applies to part of a financial liability. Acquisitions and disposals of financial assets are recognised on the trade date. The trade date is the date when the company undertakes to acquire or dispose of the asset.

Financial assets carried at amortised cost

Assets that are held for the purpose of collecting contractual cash flows where these cash flows only consist of the principal and interest are recognised at amortised cost. Interest income from such financial assets is recognised as financial revenue through application of the effective interest method. Profits and losses arising in event of derecognition from the balance sheet are recognised directly in the results under other profits and losses. Impairment losses are recognised under the item Financial expenses in the income statement.

Financial investments carried at fair value via the income statement

Assets that do not meet the requirements to be recognised at amortised cost or fair value via other comprehensive income are carried at fair value via the income statement. A profit or loss for a debt instrument that is recognised at fair value via the income statement is recognised net in the income statement during the period in which the profit or loss occurs.

Financial liabilities carried at amortised cost

The Group's financial liabilities are valued after the first accounting period at amortised cost. However, the expected maturity of accounts payable (trade) is short, which is why the liability is reported at nominal amount without discounting. The overdraft facility is carried at amortised cost according to the effective interest method. Any differences between the loan amount received (net of transaction costs) and repayment or amortisation of the loan are recognised over the term of the loan.

Impairment of financial assets

The Group makes an assessment of the future expected credit losses linked to assets recognised at amortised cost. The Group recognises a credit loss provision for such expected credit losses on each reporting date. For trade receivables, the Group applies the simplified credit provision approach, i.e. the provision corresponds to the expected loss over the entire lifetime of the trade receivable. In order to measure expected credit losses, trade receivables have been grouped based on allocated credit risk characteristics and days overdue. The Group uses forward-looking variables for expected credit losses. Expected credit losses are recognised in the consolidated statement of comprehensive income under the item "Selling expenses".

No significant accrued income has been posted as of 31/12/2023, which means no expected future credit losses have been posted. Holdings of cash and cash equivalents are placed in institutions/banks with a high credit rating (i.e. low risk) according to criteria set out in Systembolaget's investment rules, whereupon expected credit losses are deemed insignificant and not recognised.

Offsetting financial assets and liabilities

Financial assets and liabilities are set off and recognised as a net amount on the balance sheet when a legal right to do so exists and when there is an intention to settle the items with a net amount or to simultaneously realise the asset and settle the debt.

INVENTORIES

The inventory has been valued at the lower of the acquisition value and net realisable value. The acquisition value is calculated using the first in, first out method (FIFU) and net realisable value is the estimated sales price after deduction of attributable selling expenses. The inventory consists of merchandise.

The carrying amount of goods in stock that are sold is written off over the period in which the corresponding income is recognised. Adjustments of goods in stock to net realisable value and losses on goods in stock are recognised in the income statement for the period in which the adjustment or loss occurs.

CONTINGENT LIABILITIES

Contingent liabilities are recognised when there is a potential liability arising from events that have occurred and whose occurrence will only be confirmed by one or more uncertain future events and which is not recognised as a liability or provision.

CASH FLOW STATEMENT

The cash flow statement shows the cash receipts and cash paid attributable to operating activities, investing activities and financing activities that have taken place during the period.

The cash flow statement was prepared according to the indirect method, which means that earnings are adjusted for:

- transactions that have not resulted in cash receipts or cash paid;
- accrued or prepaid items relating to past or future periods; and
- any income and expenses where the effects on cash flow are attributable to investing or financing activities.

EARNINGS PER SHARE

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

- earnings 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 can be directly attributed to the issue of new shares are recognised, net after tax, under equity as a deduction from the proceeds of the issue.

ACCOUNTING PRINCIPLES, PARENT COMPANY

The most important accounting principles applied in the preparation of these annual accounts are set out below.

The annual accounts for the parent company have been prepared in accordance with RFR2 Accounting for Legal Entities and the Annual Accounts Act. Situations where the parent company applies different accounting principles to those used by the Group (as described in Note 2 to the consolidated financial statements) are set out below.

The annual accounts have been prepared in accordance with the acquisition cost method.

Preparing statements in accordance with RFR2 requires the use of some important estimates for accounting purposes. Management is also required to make certain judgements when applying the parent company's accounting principles. Those areas that involve a high degree of judgement, that are complex or such areas where assumptions and estimates are of significant importance for the annual accounts are listed in Note 3 to the Consolidated financial statements.

Through its operations, the parent company is exposed to a variety of financial risks: market risk (currency risk and interest rate risk), credit risk and liquidity risk. The parent company's overall risk management policy focuses on the unpredictability of the financial markets and strives to minimise potential adverse effects on the Group's financial results. For more information on financial risks, please refer to the consolidated financial statements - Note 17 Financial instruments.

The parent company applies different accounting principles to those used by the Group in the following situations:

Format

Income statements and balance sheets follow the format of the Annual Accounts Act. Although the statement on changes in equity follows the Group's format, it is required to contain the columns specified in the Annual Accounts Act. This also means a difference in terms compared to the consolidated financial statements, primarily regarding financial revenues and expenses and equity.

Participations in Group companies

Participations in subsidiaries are recognised at acquisition value (less deductions for any impairments). Acquisition-related costs are included in the acquisition value.

When there is an indication that shares in subsidiaries have fallen in value, an estimate of the recoverable amount is made. An impairment is made if this amount is lower than the carrying amount. Any impairments are recognised under the item "Profit (loss) from participations in Group companies".

Leased assets

The parent company has chosen not to apply IFRS 16 Lease agreements and has chosen to apply RFR2 IFRS 16 Lease agreements, pp. 2-12, instead. This choice means that right-of-use assets and lease liabilities are not recognised in the balance sheet, but rather leasing fees are recognised as an expense on a straight-line basis over the term of the lease.

Pension commitments

The provisions recognised on the parent company's balance sheet relate to unvested pension commitments, i.e. they are conditional on employment. They are not covered by the Act on Securing Pension Commitments etc. and therefore cannot be secured in pension foundations. They are recognised under the heading Provisions in the balance sheet; see Note 23 Provisions.

The valuation bases used to calculate pension provisions relating to defined-benefit ITP schemes are PRI's valuation bases. For other defined-benefit pension liabilities, the assured bases (i.e. the Swedish Financial Supervisory Authority's instructions for calculating pension liabilities FFS 2007:24 according to the 2018 bases) are used as valuation bases.

Note 3 – Important estimates and assessments for reporting purposes

Systembolaget makes estimates and assumptions about the future based both on the most recently available and reliable information and on historical experience. Changed conditions may cause adjustments in the carrying amounts of assets and liabilities in upcoming financial years. This follows from the fact that actual outcomes and carrying amounts may differ.

The accounting principles that the company has chosen to apply are set out in Note 2. Important estimates and assessments for reporting purposes relate to the following areas.

Lease agreements

Many of the lease agreements regarding store premises include extension and termination options. When assessing the term of the lease for these agreements, all relevant facts and circumstances giving financial incentives to use/not use such options are taken into account. Optional periods are included in the assessment of the term of the lease in cases where it is reasonably safe to assume that the option will or will not be used.

Intangible assets

Intangible assets within Systembolaget are attributable to capitalised IT development expenditure. When a project meets established criteria in accordance with IAS 38 and the project is deemed to generate future financial benefits, the expenses are capitalised on an ongoing basis as they arise. A need for impairment may arise in cases where future reduced development expenses deviate negatively from provisional esti-

mates. Systembolaget's intangible assets are subject to an annual impairment test. The impairment test for 2023 did not result in any impairment of its intangible assets. Sales growth of Systembolaget's products are judged to correlate well with the company's financial growth over the long term. The revenue/cost relationship (i.e. the margin) for the company's products has remained constant over time compared to its last known level. Systembolaget's capitalised development expenditure as per 31/12/2023 amounted to MSEK 50 (75).

Pension commitments

The Group's pension liability is subject to actuarial calculations that involve a number of highly significant assumptions. The most critical concerns the discount rate on these commitments. Other important actuarial assumptions made when calculating present value are inflation, salary increases, staff turnover and life expectancy.

An increased discount rate results in a reduction of the recognised pension liability. A discount rate of 3.6% (3.7%) has been used when calculating the pension liability as per 31/12/2023. The impact of changes to the aforementioned actuarial parameters are recognised net after tax under other comprehensive income. Changes in the actuarial assumptions used during the reporting period in question are set out in Note 24 Provisions for pensions and similar commitments.

Tax-related risks

Significant assessments are made to determine both current and deferred tax liabilities/assets. For deferred tax receivables, Systembolaget is obliged to assess the probability that the deferred tax receivables will be used for settlement against future taxable profits. The actual outcome may diverge from these assessments due to, *inter alia*, a changed future business climate, changed tax rules or the outcome of public authorities' or tax courts' yet-to-be-completed reviews of submitted returns. The assessment made can affect results both negatively and positively.

Risks

When applying the company's accounting principles, senior management makes assessments that may have an impact on the sums reported in the income statement and balance sheet. The risks Systembolaget considers exist are described under Risk and Sensitivity Analysis; see page 62.

Note 4 – Net sales

Type of income	Group		Parent company	
	2023	2022	2023	2022
Beverages				
Spirits	7,956	7,970	7,956	7,970
Wine	19,230	18,767	19,230	18,767
Strong beer	9,276	8,805	9,276	8,805
Cider and Ready-to-Drink beverages	1,235	1,155	1,235	1,155
Non-alcoholic	240	210	240	210
Total beverages	37,937	36,907	37,937	36,907
Other goods and services	237	275	237	275
Total	38,174	37,182	38,174	37,182

Net sales mainly relate to Systembolaget's retail sales. Other goods and services include beverage auctions and Systembolaget's sales of gift items, statistics and laboratory services. The majority of sales take place via Systembolaget's stores. The share of sales revenue that derives from other sales channels, i.e. agent sales and home orders, is negligible. All sales take place within Sweden. Revenues from Systembolaget's beverage sales include alcohol duty, which is a state excise duty. Changes to alcohol duty affect Systembolaget's revenues in parallel with the cost of goods sold and therefore have no impact on gross profit.

Note 5 – Contractual liabilities

Contractual liabilities	Group		Parent company	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Gift cards, not redeemed	-42	-41	-42	-41
Advance payments	-15	-5	-15	-5
Carrying amount, contractual liabilities	-57	-46	-57	-46
	2023	2022	2023	2022
Opening balance	-46	-47	-46	-47
Recognised in the income statement during the year	46	47	46	47
Arising during the year	-57	-46	-57	-46
Closing balance	-57	-46	-57	-46

Note 6 – Depreciations per function

Group	2023				2022			
	Intangible assets	Property, plant and equipment (PPE)	Right-of-use assets	Total	Intangible assets	Property, plant and equipment (PPE)	Right-of-use assets	Total
Administrative expenses	0	-8	-1	-9	0	-8	0	-8
Selling expenses	-29	-130	-572	-731	-23	-132	-523	-678
Total	-29	-138	-573	-740	-23	-140	-523	-686

Parent company	2023				2022			
	Intangible assets	Property, plant and equipment (PPE)	Right-of-use assets	Total	Intangible assets	Property, plant and equipment (PPE)	Right-of-use assets	Total
Administrative expenses	0	-6	0	-6	0	-5	0	-5
Selling expenses	-29	-130	0	-159	-23	-132	0	-155
Total	-29	-136	0	-165	-23	-137	0	-160

Note 7 – Selling expenses and administrative expenses

Systembolaget prepares its income statement in a function-by-function form. A summary of the division of different expenses into each function is presented below.

	Group		Parent company	
	2023	2022	2023	2022
Selling expenses				
Personnel costs	2,297	2,213	2,337	2,219
Cost of premises	158	168	759	708
Depreciations	731	678	159	155
IT costs	152	142	152	142
Other expenses	353	378	352	378
Total	3,691	3,579	3,759	3,602

	Group		Parent company	
	2023	2022	2023	2022
Administrative expenses				
Personnel costs	221	346	224	383
Cost of premises	5	11	40	36
Depreciations	9	8	6	5
IT costs	112	104	112	103
Information costs	133	96	122	109
Other expenses	183	215	196	214
Total	663	780	700	850

FEES AND COST REIMBURSEMENTS TO AUDITORS

Fees and cost reimbursements to auditors are included under administrative expenses.

Auditor	Group		Parent company	
	2023	2022	2023	2022
Deloitte AB				
Audit assignment	2	3	2	3
Auditing outside the assignment	-	-	-	-
Tax advisory services	-	-	-	-
Other services	-	-	-	-
Total	2	3	2	3

The term audit assignment refers to auditing the annual accounts and the Sustainability Report, accounting and the Board's and the CEO's administration, as well as similar tasks that the company's auditor is required to perform.

Note 8 – Employees in the Group and parent company

	Group		Parent company	
	2023	2022	2023	2022
Salaries and other benefits (MSEK) *				
Salaries and benefits	1,788	1,822	1,783	1,817
National insurance contributions	597	595	605	604
Pension costs – defined benefit pension schemes	36	47	78	44
Pension costs – defined contribution pension schemes	106	89	106	89
Total	2,527	2,552	2,573	2,553

Salaries and benefits distributed between senior management and other employees (MSEK)	Group		Parent company	
	2023	2022	2023	2022
CEO and other senior management	23	29	23	29
Board of Directors	3	2	3	2
Other employees	1,762	1,791	1,757	1,786
Total	1,788	1,822	1,783	1,817

* Salaries and benefits for the Group refer to employees of Systembolaget AB and its subsidiary IQ AB (except for the Board, CEO and senior management, which only refers to Systembolaget AB)

Annual remuneration for the organisation's highest paid individual amounts to 0.4 (0.4) percent of the organisation's total salary costs excluding the highest paid individual.

Economic performance

Risk and Sensitivity Analysis

Corporate Governance Report

Board

Senior management

Financial statements

Notes

PRINCIPLES FOR REMUNERATION OF THE BOARD

The Chairman, Deputy Chair and Board members are paid in accordance with the decision of the AGM, which meant payments to the Chairman of the Board of TSEK 365 (355) as from 27 April 2023 and payments to Board members of TSEK 181 (175). Members of the Board did not receive pension payments. The money is paid

monthly and adjusted annually on 1 May. Employee representatives are not remunerated for being Board members.

Board members who sit on the Audit Committee are paid either TSEK 65 (63) per calendar year (for the Chair) or TSEK 52 (51) per calendar year (for ordinary

committee members). Board members who sit on the Ethics and Sustainability Committee are paid either TSEK 41 (40) per calendar year (for the Chair) or TSEK 31 (30) per calendar year (for ordinary committee members). Board members who sit on the Remuneration Committee are paid either TSEK 31 (30) per calendar year (for the Chair) or TSEK 21 (20) per calendar year (for ordinary committee members).

REMUNERATION OF BOARD MEMBERS OF SYSTEMBOLAGET AB (TSEK)	2023					2022					
	Elected/appoint.	Board remun.	Committee remun.	NI contributions	Other benefits	Total	Board remun.	Committee remun.	NI contributions	Other benefits	Total
Göran Hägglund, Chairman	2020	362	31	123		516	349	30	119	0	498
Katarina Areskoug Mascarenhas, Board member as from 18/08/2023	2023	60	6	21		87	0	0	0	0	0
Viveca Bergstedt Sten, Board member	2014	179	64	76		319	173	62	74	0	309
Anna Bäck, Board member as from 27/04/2023	2023	120	21	44		185	0	0	0	0	0
Johan Carlsson, Board member up to and including 27/04/2023	2022	58	10	21		89	117	20	43	0	180
Anders Ehrling, Board member	2019	179	52	73		304	173	50	70	0	293
Ulrika Eriksson, Board member	2019	179	41	69		289	173	40	67	0	280
Cecilia Halle, Board member up to and including 27/04/2023	2017	0	0	0		0	0	0	0	0	0
Barbro Holmberg, Board member up to and incl. 27/04/2023	2018	58	17	24		99	173	50	70	0	293
Frida Johansson Metso, Board member	2016	179	27	65		271	173	20	61	0	254
Leif Ljungqvist, Board member as from 27/04/2023	2023	0	0	0		0	0	0	0	0	0
Mats Pertoft, Board member up to and including 27/04/2023	2022	58	10	21		89	117	20	43	0	180
Pernilla Walfridsson, Board member as from 27/04/2023	2023	121	35	49		205	0	0	0	0	0
Håkan Åkerström, Board member as from 27/04/2023	2023	121	14	42		177	0	0	0	0	0
Total Board of Directors		1,674	328	629	0	2,631	1,448	292	547	0	2,287

Johan Carlsson, Cecilia Halle, Barbro Holmberg and Mats Pertoft were Board members until 27/04/2023 and were replaced by Katarina Areskoug Mascarenhas, Anna Bäck, Leif Ljungqvist, Pernilla Walfridsson and Håkan Åkerström. Cecilia Halle and Leif Ljungqvist are employed by the Cabinet Office and therefore do not receive remuneration.

Viveca Bergstedt Sten is chair of the Audit Committee. The other members of the Audit Committee are Anders Ehrling, Leif Ljungqvist and Pernilla Walfridsson.

Ulrika Eriksson is chair of the Ethics and Sustainability Committee. The other members of the Ethics and Sustainability Committee are Frida Johansson Metso and Anna Bäck.

Göran Hägglund is chair of the Remuneration Committee. The other member is Håkan Åkerström.

PRINCIPLES FOR REMUNERATION OF SENIOR MANAGEMENT

Remuneration to the CEO and other senior managers consists of basic salary, other benefits and pension.

No variable bonus-based remuneration is paid, nor any remuneration in the form of financial instruments or the like. For further information about remuneration

of senior management, see Systembolaget's Remuneration Report.

Remuneration of Systembolaget AB's senior management 2023 (TSEK)	Appointed	Salary	Other benefits r	NI contributions	Pension costs	Total	Notice period (employee/company)	Severance pay
Ann Carlsson Meyer, CEO	2022	6,892	56	2,183	2,260	11,391	6 months	12 months
Hans Jungland, deputy CEO, Business area manager Sales	2017	3,189	124	1,041	1,831	6,185	6 months	18 months
Gustav Lovén, Business area manager Transformation & Digitization	2019	2,268	80	738	566	3,652	6 months	6 months
Sara Norell Murberger, Business area manager Range & Supply Chain Management	2019	2,711	125	891	1,621	5,348	6 months	18 months
Malin Sandquist, Business area manager Sustainability & Communications	2012	2,659	77	860	1,552	5,148	6 months	12 months
Merlin Poljak, Business area manager Business Support	2022	3,270	101	1,059	891	5,321	6 months	12 months
Leif Swan, Acting business area manager Employees & Organisation up to and including 31/01/2023 1	2022	117	1	37	26	181	3/6 months	-
Mattias Segelmark, Business area manager Employees & Organisation as from 03/01/2023	2023	2,244	77	729	618	3,668	6 months	12 months
Total, senior management		23,350	641	7,538	9,365	40,894		
Total, Board of Directors and senior management 2023		25,342	641	8,164	9,365	43,512		

Economic performance

Risk and Sensitivity Analysis

Corporate Governance Report

Board

Senior management

Financial statements

Notes

Remuneration of Systembolaget AB's senior management 2022 (TSEK)	Appointed	Salary	Other benefits	NI contributions	Pension costs	Total	Notice period (employee/company)	Severance pay
Ann Carlsson Meyer, CEO, as from 17/01/2022	2022	6,290	24	1,984	2,139	10,437	6 months	12 months
Magdalena Gerger, CEO up to and including 22/01/2022	2009	1,249	5	394	131	1,779	6 months	12 months
Chatarina Eriksson, HR Director up to and including 16/10/2022	2019	1,832	101	607	1,308	3,848	6 months	12 months
Tobias Frohm, E-commerce Director up to and including 30/11/2022	2011	2,498	122	823	1,756	5,199	6 months	18 months
Charlotte Hansson, CFO up to and including 09/01/2022	2015	390	3	123	806	1,322	6 months	12 months
Hans Jungland, deputy CEO and Sales Director as from 01/12/2022, before that Sales & E-commerce Director	2017	2,897	129	951	2,338	6,315	6 months	18 months
Eva Listi, IT Director up to and including 30/11/2022	2016	2,438	113	802	1,495	4,848	6 months	18 months
Gustav Lovén, Director of Transformation & Digitization as from 01/12/2022, before that Strategy & Offer Director	2019	2,027	73	660	462	3,222	6 months	6 months
Sara Norell Murberger, Range, Procurement & Supply Chain Management Director	2019	2,589	127	853	2,160	5,729	6 months	18 months
Malin Sandquist, Sustainability & Communications Director as from 01/12/2022, before that Company and Society Director	2012	2,575	73	832	1,543	5,023	6 months	12 months
Kristina Stutterheim, Communications Director up to and including 30/11/2022	2019	1,900	5	599	781	3,285	6 months	12 months
Merlin Poljak, Business Support Director as from 01/12/2022, before that Finance & Administration Director as from 16/05/2022	2022	1,996	52	643	463	3,154	6 months	12 months
Frida Roswall, Acting Finance & Administration Director up to and including 15/05/2022	2022	531	3	168	489	1,191	3/5 months	3 months
Leif Swan, Acting HR Director as from 12/09/2022	2022	409	3	129	97	638	3/6 months	-
Total, senior management		29,621	833	9,568	15,968	55,990		
Total, Board of Directors and senior management 2022		31,361	833	10,115	15,968	58,277		

Other benefits may include, *inter alia*, personal company cars in accordance with Systembolaget's policy applicable at any given time and health insurance benefits. The CEO and company management do not receive a bonus or housing benefits.

In addition to the sums reported above, an allowance has also been paid for subsistence in accordance with current rules.

In the event of termination by the company, the notice period shall not exceed six months. Severance pay may be paid up to a maximum of twelve months' salary. For employment contracts entered into on or before 31

December 2016, severance pay may be paid up to a maximum of eighteen months.

TERMS AND CONDITIONS OF PENSION AGREEMENTS

In 2014, Systembolaget and its trade union partners reached agreement on transferring to the ITP occupational pension scheme. This means that employees born after 1978 are covered by the ITP1 scheme, which is a defined contribution pension scheme paid from the age of 25 and carried as an expense for Systembolaget. Employees born before 1979 are covered by the ITP2 defined benefit pension scheme in accordance with the main rules. This pension scheme is secured through Systembolaget's Pension Foundation and is calculated according to PRI's insurance bases. Employees who had less than five years until retirement when the pension scheme changed remain covered by Systembolaget's PA91 defined benefit pension scheme which is calculated according to the insurance bases set out in the Act on Securing Pension Commitments etc.. This pension scheme is also secured through Systembolaget's Pension Foundation and calculated according to the bases set out in the Act on Securing Pension Commitments etc.. As these employees have retired or terminated their employment, their ongoing insurance has been handled by KPA Pensionsförsäkring AB through a one-off payment in which KPA secures Systembolaget's pension commitments via an insurance policy that reduces the risk of the pension commitments for Systembolaget while KPA also takes over payments to the pensioners. The cost-effectiveness of this type of insurance arrangement is evaluated annually; the same applies as regards whether Systembolaget AB should request compensation for the premium.

Store managers and certain unit managers at head office have the option to retire from the age of 63 by special agreement. This promise is classified as

an unvested pension commitment and is conditional employment that cannot be secured by the Pension Foundation and is thus recognised as a provision in Systembolaget's balance sheet. The calculation bases for the valuation of unvested pension commitments are governed by whether the individuals in question are affiliated to the ITP scheme or PA91.

CEO

The normal retirement age for a CEO is 65. There is a reciprocal right to actualize early retirement from the age of 62. The pension is an occupational defined benefit based pension scheme. The premium is calculated at 30% (30%) of the fixed monthly salary multiplied by 12.2 (12.3). The pension benefit follows a collective pension scheme that Systembolaget applies and the premium is determined by the terms of the collective pension scheme. An extension of the collective pension scheme is applied to remuneration above a certain level and the pension benefit then becomes defined contribution with a contribution of no more than 30% of the excess part of the salary.

SENIOR MANAGEMENT

The standard retirement age is 65 and pensions under the ITP scheme are paid based on age. Senior managers born after 1978 are covered by the ITP1 defined-contribution pension scheme while senior managers born before 1979 are covered by the ITP2 defined-benefit pension scheme. Those managers who are covered by the ITP2 defined-benefit scheme also receive 30% in pension premiums on salaries in excess of 30 income base amounts.

Economic
performance

Risk and Sensitivity
Analysis

Corporate
Governance Report

Board

Senior
management

Financial
statements

Notes

	2023						2022					
	Number			Percent			Number			Percent		
	Female	Male	Total	Female	Male	Total	Female	Male	Total	Female	Male	Total
Annual employees and gender ratio												
Total Group *	2,191	1,721	3,912	56%	44%	100%	2,188	1,715	3,903	56%	44%	100%
Board and senior management **												
Board	5	4	9	56%	44%	56%	5	4	9	56%	44%	47%
Senior Management	3	4	7	43%	57%	44%	6	4	10	60%	40%	53%
Total for Board and senior management	8	8	16	50%	50%	100%	11	8	19	58%	42%	100%
Stores												
Store managers	243	192	435	56%	44%	13%	223	184	407	55%	45%	12%
Other store employees, full time	538	568	1,106	49%	51%	34%	439	453	892	49%	51%	27%
Other store employees, part time	1,085	664	1,749	62%	38%	53%	1,186	774	1,960	61%	39%	60%
Stores, total	1,866	1,424	3,290	57%	43%	100%	1,848	1,411	3,259	57%	43%	100%
Head office												
Managers	51	47	98	52%	48%	16%	50	46	96	52%	48%	15%
Of which Unit managers	19	12	31	61%	39%	5%	19	14	33	58%	42%	
Of which Area managers	14	15	29	48%	52%	5%	15	14	29	52%	48%	
Other employees	271	246	517	52%	48%	84%	284	254	538	53%	47%	85%
Total	322	293	615	52%	48%	100%	334	300	634	53%	47%	100%

* Refers to employees of Systembolaget AB and its subsidiary IQ AB

** Board and senior management refers to the parent company Systembolaget AB

Note 9 – Other operating income

	Group		Parent company	
	2023	2022	2023	2022
Rental income from operational lease agreements	2	1	2	1
Foreign exchange profit (loss)	0	0	0	0
Gift cards written off	2	3	2	3
Other operating income	0	0	1	1
Damages received	4	5	4	5
Total	9	9	9	10

Note 10 – Financial revenue and expenses

	Group		Parent company	
	2023	2022	2023	2022
Financial revenue				
Revenue from other securities and receivables accounted for as non-current assets:	0	0	0	0
Dividend from subsidiaries	0	0	19	17
Interest revenue	121	42	121	45
Interest revenue from assets under management	82	54	0	0
Realised changes in value of financial investments	0	0	0	0
Unrealised changes in value of financial investments	88	0	88	0
Total	291	96	228	62
Financial expenses				
Unrealised changes in value of financial investments	-10	-97	-10	-97
Realised changes in value of financial investments	-12	-14	-12	-14
Interest expenses	-1	1	-3	-1
Interest expenses on pension commitments	-87	-62	0	0
Interest expenses on leasing commitments	-49	-25	0	0
Total	-159	-197	-26	-113
Total	132	-101	202	-51

Note 11 – Income tax

	Group		Parent company	
	2023	2022	2023	2022
Tax on profit (loss) for the year				
Current tax	-90	-73	-84	-64
Current tax attributable to previous years	-4	-20	-4	-24
Deferred tax	-22	37	-17	40
Total reported tax	-116	-56	-105	-48

	Group				Parent company			
	2023		2022		2023		2022	
	Profit (loss)	%	Profit (loss)	%	Profit (loss)	%	Profit (loss)	%
Tax expense and effective tax rate								
Profit (loss) before tax	551		248		514		206	
Tax according to current tax rates	-113	20.6%	-51	20.6%	-106	20.6%	-42	20.6%
Tax attributable to previous years	-4	0.7%	0	0.0%	-4	0.8%	-4	1.8%
Tax effect of non-deductible expenses	-19	3.4%	-6	2.4%	-19	3.7%	-6	2.9%
Tax effect of non-taxable income	20	-3.6%	1	-0.4%	24	-4.7%	5	-2.2%
Reported tax expense and effective tax rate	-116	21.1%	-56	22.6%	-105	20.4%	-48	23.1%

	Group		Parent company	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Deferred tax				
Deferred tax assets regarding:				
Pension provisions	49	35	33	35
Lease liabilities	752	763	-	-
Buildings	4	4	-	-
Provision for unrealised changes in value of financial assets	6	21	6	22
Total deferred tax receivables	811	823	39	57
Deferred tax liabilities regarding:				
Rights of use	741	757	-	-
Provision for unrealised changes in value of financial assets	-	-	-	-
Intangible assets	-	-	-	-
Machinery and equipment	4	4	-	-
Total deferred tax liabilities	745	761	-	-
Total deferred tax, net	66	62	39	57

A reconciliation of net deferred tax is set out in the table below:

	Group		Parent company	
	2023	2022	2023	2022
Opening balance as per 1 January	62	88	56	37
Changes recognised in the consolidated income statement	-21	37	-17	40
Changes recognised under consolidated other comprehensive income	25	-62	-	-
Changes recognised under consolidated equity	-	-	-	-21
Closing balance as per 31 December	66	62	39	57

Note 12 – Participations in Group companies

As per 31/12/2023 the Group contained the following subsidiaries:

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

Note 13 – Transactions with related parties

The Swedish state owns 100% of the parent company's shares and has controlling influence over the Group. Related parties are senior managers in the Group and their close friends and family. Transactions take place on market terms.

The following transactions with related parties have taken place:

	Group		Parent company	
	2023	2022	2023	2022
(a) Sales of goods and services				
IQ-initiativet AB	-	-	-	-
AB K14 Näckströmsgatan	-	-	1	1
Total	-	-	1	1

	Group		Parent company	
	2023	2022	2023	2022
(b) Purchase of goods and services				
IQ-initiativet AB	-	-	40	40
AB K14 Näckströmsgatan	-	-	36	32
Total	-	-	76	72

Receivables and liabilities at year end as a result of the sale and purchase of goods and services	Parent company	
	31/12/2023	31/12/2022
Receivables from related parties:		
IQ-initiativet AB	-	-
AB K14 Näckströmsgatan	22	24
Total	22	24
Liabilities to related parties:		
IQ-initiativet AB	9	7
AB K14 Näckströmsgatan	115	113
Total	124	120

In 2023, Systembolaget AB received a dividend of MSEK 18 from AB K14 Näckströmsgatan.

Shares in subsidiaries	Company registration no.	Registered office	Number of shares	Capital share, %	Book value		Equity	
					2023	2022	2023	2022
Group company								
IQ-initiativet AB	556680-9892	Stockholm	10	100	0.1	0.1	7	8
AB K14 Näckströmsgatan	556741-9238	Stockholm	10	100	0.1	0.1	139	139
Total					0.2	0.2	146	147

Shares in subsidiaries	2023	2022
Opening balance, 1 January	0.2	0.2
Changes during the year	-	-
Closing balance, 31 December	0.2	0.2

Systembolaget made a capital investment of SEK 1,000 in the following limited partnership:

	Company reg. no.	Registered office
Fastighetsbolaget Näckströmsgatan i Stockholm KB	969674-9390	Stockholm

Transactions with senior management and Board members

Remuneration of senior management, including the CEO, and Board members is described in Note 8.

Note 14 – Intangible assets

Capitalised development expenditure

	Group		Parent company	
	2023	2022	2023	2022
Opening acquisition cost, 1 January	400	440	400	440
New acquisitions	4	14	4	14
Divestments and disposals	-	-54	-	-54
Reclassifications	-	-	-	-
Closing accumulated acquisition costs, 31 December	404	400	404	400
Opening impairments and depreciations, 1 January	-325	-356	-325	-356
Divestments and disposals	-	54	-	54
Impairments for the year	-	-	-	-
Depreciations for the year	-29	-23	-29	-23
Closing accumulated impairments and depreciations, 31 December	-354	-325	-354	-325
Carrying amount, 31 December	50	75	50	75

Note 15 – Property, plant and equipment (PPE)

Group

	Land and buildings		Equipment and fixtures & fittings		Constructions in progress		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
Property, plant and equipment (PPE)								
Opening acquisition cost, 1 January	152	152	2,973	2,949	38	36	3,163	3,137
New acquisitions	-	-	27	35	88	88	115	123
Divestments and disposals	-	-	-81	-97	-	-	-81	-97
Reclassifications	-	-	98	86	-98	-86	-	-
Closing accumulated acquisition costs, 31 December	152	152	3,017	2,973	28	38	3,197	3,163
Opening impairments and depreciations, 1 January	-79	-76	-2,650	-2,609	-	-	-2,729	-2,685
Divestments and disposals	-	-	79	97	-	-	79	97
Impairments for the year	-	-	-	-	-	-	-	-
Depreciations for the year	-2	-3	-136	-138	-	-	-138	-141
Closing accumulated impairments and depreciations, 31 December	-81	-79	-2,707	-2,650	-	-	-2,788	-2,729
Carrying amount, 31 December	71	73	310	322	28	38	409	433

Parent company

	Land and buildings		Equipment and fixtures & fittings		Constructions in progress		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
Property, plant and equipment (PPE)								
Opening acquisition cost, 1 January	68	68	2,963	2,940	38	36	3,069	3,044
New acquisitions	-	-	27	34	88	88	115	122
Divestments and disposals	-	-	-81	-97	-	-	-81	-97
Reclassifications	-	-	98	86	-98	-86	0	0
Closing accumulated acquisition costs, 31 December	68	68	3,007	2,963	28	38	3,103	3,069
Opening impairments and depreciations, 1 January	-28	-28	-2,643	-2,602	-	-	-2,671	-2,630
Divestments and disposals	-	-	80	97	-	-	80	97
Impairments for the year	-	-	-	-	-	-	-	-
Depreciations for the year	-1	-1	-135	-138	-	-	-136	-138
Closing accumulated impairments and depreciations, 31 December	-29	-28	-2,698	-2,643	-	-	-2,727	-2,671
Carrying amount, 31 December	39	40	309	321	28	38	376	399

Note 16 – Leasing

THE GROUP AS LESSEE

The terms of leases for premises are normally between 10 and 13 years. The terms of leases for vehicles are normally 2 to 3 years.

The extension and termination options are used to maximise flexibility in the management of the assets used in the Group's business operations. These options give us the possibility to extend or terminate the leases and can only be used by the Group and not by the lessors. See Note 3 for more information regarding the Group's extension and termination options.

Amount recognised in the consolidated statement of financial position

	Group	
	2023	2022
Assets with right-of-use		
Opening value, 1 January	3,674	3,640
Upcoming leases	272	190
Changed leases	397	526
Terminated leases	-33	-159
Depreciations	-573	-523
Closing value, 31 December	3,737	3,674*

* Change during the year for 2022 has been adjusted by MSEK 7 as regards a reclassification of advance payments. No adjustment in the balance sheet for the comparison year 2022 has been made.

	31/12/2023	31/12/2022
Lease liabilities		
Non-current	3,021	3,110
Current	624	586
Total	3,645	3,696

The Group's rights of use mostly relate to leases of store premises. 50% of the non-current lease liability relates to extension options that are expected to be used.

The following sums related to leases are recognised in the income statement.

	Group	
	2023	2022
Depreciation of rights of use		
Premises	-570	-520
Vehicles	-3	-3
Total	-573	-523
Interest expenses (included in financial expenses)	-49	-25
Expenses attributable to current leases (included in Note 7)	-	-
Expenses attributable to variable lease payments not included in lease liabilities (included in Note 7)	-	-
Expenses attributable to leases for which the underlying asset is of low value but which are not current leases (included in Note 7)	-30	-37
Revenue attributable to subletting premises		
Total	-79	-62

Recognised costs for lease charges in the parent company during the period amounted to MSEK -684 (-627).

Contracted investments regarding rights of use at the end of the reporting period that are not yet recognised in the financial statements amount to MSEK 44.

Total cash flow regarding leases was MSEK -737 (-551), of which operating cash flow amounted to MSEK -49 (-25) and cash flow from financing activities was MSEK -688 (-526).

A maturity analysis of outstanding lease charges is set out below, with undiscounted payments to be received listed on an annual basis for the first five years and as a lump sum for the remaining years. The contract period for premises for the parent company is calculated in accordance with the contract while the Group includes an extension option of 3 years in the calculation.

	Group		Parent company	
	2023	2022	2023	2022
Between 0-3 months	158	147	155	157
Between 4-12 months	473	441	463	468
Between one and two years	624	582	513	532
Between two and three years	614	578	366	395
Between three and four years	605	566	215	244
Between four and five years	494	513	97	142
Longer than five years	953	980	180	233
Total	3,921	3,807	1,989	2,171

Note 17 – Financial instruments

FINANCIAL RISK MANAGEMENT

Systembolaget's business 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 takings and financial investments. In order to control and limit various types of financial risks, the Board has established investment rules that provide directives for day-to-day management. Responsibility for day-to-day management has been delegated to the business area manager for Business Support, who handles this task with the support of the accounting unit. Reporting that reflects performance, position and financial risks within investment activities, as well as compliance with established investment rules, takes place continuously. The rules aim to limit the adverse effects of the financial risks on the company's financial performance and position and also set out responsibilities and remits within its financial operations. The risks that Systembolaget is exposed to are mainly credit and counterparty risk, interest rate risk, currency risk and liquidity risk.

CURRENCY RISK

Systembolaget's currency risk consists of exposure to transactions as a consequence of purchases and sales in currencies other than the reporting currency. To all intents and purposes, purchases and sales are made in Swedish kronor, which is why currency exposure is limited. A summary of statistics of the largest suppliers based on purchasing volume is made every year, where those agreements with exposure to currency are subjected to a separate risk assessment. There are no significant balance sheet items in foreign currency.

Systembolaget ceased to accept foreign currency as a means of payment as from September 2020.

Sensitivity analysis - transaction exposure

As it has no significant items in foreign currency, Systembolaget is not exposed to risks linked 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 can lead to changes in both fair value and cash flow. A significant factor affecting interest rate risk is the fixed interest term.

Systembolaget's interest rate risk is mainly related to investment portfolios that contain interest-bearing assets. The interest rate risk is controlled through the investment policy via a set target duration of 2.5 years for the investment portfolio. The permitted interval for the portfolio is ± 2 years and the maximum term of any given asset is 5.5 years. Systembolaget has a combination of financial investments in fixed-rate and variable-rate holdings. The duration in the portfolio on the balance sheet date was 0.8 (0.8) years.

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

The amounts are the same for the Group and the parent company.

Maturity structure for interest rate risk of financial assets

Due date	Variable interest rate		Fixed interest rate		Total	
	2023	2022	2023	2022	2023	2022
Within 0-3 months, classed as cash and cash equivalents	80	0	42	19	122	19
Within one year	479	302	169	79	648	381
Between one and two years	399	629	137	238	536	867
Between two and three years	477	439	185	157	662	596
Between three and four years	258	248	145	133	403	381
Between four and five years	100	62	168	136	268	198
Total	1,793	1,680	846	762	2,639	2,442
Effective interest rate, %	4.85	3.43	2.14	1.27	3.50	2.35

Systembolaget has carried out a sensitivity analysis of the impact of what are considered to be plausible changes in market interest rates in order to assess the impact on the income statement and balance sheet in the event such a change occurs. For 2023, an interest rate of 1% is used for rises and 2% for falls. Larger interest rate changes were expected during the year compared to the previous year, which meant a higher percentage was used in the sensitivity analysis. The results of this sensitivity analysis are reported in the tables below.

Sensitivity analysis for investments in interest-bearing assets	Change	2023	Change	2022
Impact on interest income				
Rise in market interest rate	1% unit	120	2% units	120
Fall in market interest rate	2% units	-67	2% units	-35
Impact on carrying amount of interest bearing assets				
Rise in market interest rate	1% unit	18	2% units	17
Fall in market interest rate	2% units	-36	2% units	-17

The sensitivity analysis is based on assessments regarding the market risks to which the company is exposed as of the balance sheet date.

A table regarding other long-term receivables held by Systembolaget is presented below.

Other long-term receivables	2023	2022
Opening balance, 1 January	1	1
Future receivables	-	-
Reinvested current receivables	-	-
Transferred to current receivables	-	-
Regulated receivables for the year	-	-
Closing balance, 31 December	1	1
Of which share due for payment later than five years	-	-
Personal guarantee, mortgage deed or bank guarantee to a total value obtained as security for the receivables	-	-

CREDIT AND COUNTERPARTY RISK

Credit and counterparty risk refers to the risk that the counterparty to a transaction is unable to fulfil its commitments. The majority of Systembolaget's sales are made in cash or by credit card, which means credit risk in the form of a risk that the counterparty is unable to fulfil its commitments as regards the sale is insignificant. Systembolaget's main exposure to credit and counterparty risk arises when excess liquidity is invested in financial assets. The credit risk that arises in the investment portfolio is limited by requirements for official ratings on investments and by limits per issuer and class of borrower. On the balance sheet date, total credit exposure in the investment portfolio was MSEK 2,639 (2,442). All assets in the investment portfolio are able to be valued based on prices in active markets.

Permitted types of financial investment under Systembolaget's investment rules:

Type of financial investment	2023	2022
- 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 has an ownership share of at least 50%.	407	497
- Interest-bearing securities issued by banks, other companies or institutions with a minimum rating of Standard & Poor BBB-/A-3 or Moody Baa3/P-3 or equivalent.	2,232	1,945
Total	2,639	2,442

There was no significant concentration as regards credit exposure on the balance sheet date. The maximum exposure to credit risk is set out in the carrying amount in the statement of financial position for each respective financial asset.

LIQUIDITY RISK

Liquidity risk is the risk that Systembolaget may have problems fulfilling its commitments associated with financial liabilities. The goal is for Systembolaget to be able to fulfil its financial commitments regardless of the prevailing economic situation without incurring unforeseen costs in the form of, for example, default interest on trade payables or a major price reduction or transaction cost in connection with an investment having to be traded. Systembolaget has good liquidity and no external borrowing. The liquidity risk is thus deemed to be low. The company has an approved overdraft facility of MSEK 150 which was unutilised on the balance sheet date.

Maturity analysis 31/12/2023 Group	Within 1 month	1-3 months	3-12 months	1-5 years
Trade payables	4,500	-	-	-
Lease liabilities	52	156	416	3,021
Total				

Maturity analysis 31/12/2022 Group	Within 1 month	1-3 months	3-12 months	1-5 years
Trade payables	4,191	-	-	-
Lease liabilities	49	147	390	3,110
Total				

Systembolaget's trade payables are at their highest at the turn of the year as a result of sales for Christmas and New Year. Trade payables are mainly in Swedish kronor and are valued at amortised cost.

FAIR VALUE OF FINANCIAL INSTRUMENTS

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

Listed interest-bearing securities have been classified as financial assets valued at fair value via the income statement as they are included in a trading portfolio which is monitored and evaluated on the basis of fair value.

All of these assets are rated as 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 via the income statement is MSEK 2,517 (2,422).

Financial assets MSEK	Amortised cost		Fair value via the income statement	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Other securities held as non-current assets	-	-	1,870	2,041
Other non-current receivables	-	-	-	-
Trade receivables	11	7	-	-
Prepaid expenses and accrued income	59	23	-	-
Current investments	-	-	647	381
Cash and cash equivalents	2,581	2,173	-	-
Total financial assets	2,651	2,203	2,517	2,422
Financial liabilities MSEK				
Trade payables	4,500	4,191	-	-
Lease liabilities	3,645	3,696	-	-
Accrued expenses and deferred income	350	397	-	-
Total financial liabilities	8,495	8,284	-	-

MANAGEMENT OF CAPITAL

The Group's objectives regarding capital structure are to secure the Group's ability to continue trading so that it can continue to generate returns for shareholders and benefit for other stakeholders as well as to maintain an optimal capital structure in order to keep the cost of capital down.

The Group can take a number of actions to maintain or adjust its capital structure – namely, change the dividend paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce liabilities.

The Group assesses capital on the basis of the debt-to-equity (D/E) ratio, which is calculated as follows: Net liabilities divided by total equity.

	2023	2022
Net liabilities	3,218	3,082
Total equity	1,844	1,668
D/E ratio	1.75	1.85

Note 18 – Inventories etc.

Type of goods	Group		Parent company	
	2023	2022	2023	2022
Merchandise	1,366	1,321	1,366	1,321
Total	1,366	1,321	1,366	1,321

Alcohol duty is included in the purchase price from the supplier. At year-end, value adjustment amounted to MSEK 61 (67) and cost of goods sold was MSEK 33 (32).

Note 19 – Prepaid expenses and accrued income

	Group		Parent company	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Prepaid rent to Group companies	-	-	9	9
Prepaid rent	0	135	142	135
Other prepaid expenses	48	41	48	41
Accrued income	11	23	11	22
Total	59	199	210	207

Note 20 – Restructuring reserve

	Group		Parent company	
	2023	2022	2023	2022
Opening balance restructuring reserve	102	4	102	4
Utilised reserves	-48	-12	-48	-12
Reversal of reserve*	-35	-	-35	-
Provisions for the year	4	110	4	110
Closing balance, 31 December	23	102	23	102

* MSEK 35 refers to the adjusted restructuring reserve from 2022, which is explained by the fact that the assumption made in the calculation regarding number of people was an overestimate.

Note 21 – Equity

RESTRICTED EQUITY

Restricted equity consists of share capital, statutory reserves and the fund for development expenses. Systembolaget's Articles of Association state that share capital shall amount to a minimum of MSEK 125 and a maximum of MSEK 500. No shares are held by the company itself or by its subsidiaries. The share capital is divided into 360,000 shares with a nominal value of SEK 1,000 per share.

NON-RESTRICTED EQUITY

Non-restricted equity consists of retained earnings and profit (loss) for the period. No exchange rate differences or taxes have been recognised directly against equity.

The owners' directive from the Swedish state means, *inter alia*, that profit maximisation should not be sought, and rather that the business shall be run in an economically efficient manner. When determining gross margin, the company must take into account that its costs are covered and that the state receives a return in accordance with the owner's instructions. Long-term return on equity shall correspond to the ten-year bond yield (average interest rate during the financial year) plus an addition of seven percentage points. If the return permanently exceeds its target, this will benefit customers in the long term by gross margin being adjusted downwards. The equity/assets ratio for the Group shall be between 14% and 20%.

Provided the dividend rules of the Companies Act so allow, the owner's instructions also specify that the share dividend should amount to the equivalent of 80-100% of net profit after tax for the year. If the return exceeds its target, consideration is given as to whether the excess should be returned to the business in order to create the greatest possible societal benefit based on the company's mission and its mission goals. See Note 31 for the proposed profit distribution for the year.

Note 22 – Cash and cash equivalents

The consolidated statement of financial position, the consolidated cash flow statement and the parent company's balance sheet and cash flow statement include the following items under "cash and cash equivalents":

	31/12/2023	31/12/2022
Investments in securities maturity 0-3 months	122	19
Bank deposits	2,459	2,154
Total	2,581	2,173

Note 23 – Provisions by the parent company

Non-current provisions	2023	2022
Opening balance - Provisions not in accordance with the Act on Securing Pension Commitments etc.	131	129
Changes for the year - not in accordance with the Act on Securing Pension Commitments etc.	-10	0
Other provisions	2	2
Closing balance, 31 December	123	131

Non-current provisions refer to provisions for pension liabilities for unvested parts that are not secured by the Foundation.

Note 24 – Provisions for pensions and similar commitments

The Group has defined benefit pension schemes in Sweden. All defined benefit schemes are based on final salary, which gives employees covered by the pension scheme benefits in the form of a guaranteed

level of pension payments during their lifetime. The level of benefit received depends on the employees' length of service and salary at the time of retirement. The sums recognised in the statement of financial

position and changes to the defined benefit pension scheme during the year are as follows.

	Present value of commit- ments	Fair value of assets under management*	Net assets (+)/ Net liabilities (-) excluding special payroll tax	Special payroll tax	Net assets (+)/ Net liabilities (-) including special payroll tax
As per 01/01/2022	-2,918	2,512	-406	-99	-505
Service costs during the current year	-46	-	-46	11	-35
Service costs during the previous year	-	-	-	-	-
Interest expenses/revenue	-58	50	-8	-2	-10
Total recognised in the income statement	-104	50	-54	9	-45
Return on assets under management excl. amounts incl. under interest expenses/revenue	-	-241	-241	-58	-299
Changes in the effect of the asset ceiling during the period in other comprehensive income	-	-98	-98	-24	-122
Experience-based profit (+)/loss (-)	-251	-	-251	-62	-313
Profit (+)/loss (-) as a result of changed financial assumptions	811	-	811	197	1,008
Profit (+)/loss (-) as a result of changed demographic assumptions	23	-	23	6	29
Total recognised under other comprehensive income	583	-339	244	59	303
Pension payments directly from the employer	10	-	10	-	10
Pension payments for employees covered by the scheme	60	-60	-	-	-
Premium payments (KPA)	-	80	80	-	80
As per 31/12/2022	-2,369	2,243	-126	-31	-157

* Fair value of assets under management has been adjusted taking into account the restriction on surplus in the KPA scheme with respect to the asset ceiling of MSEK 325 (223).

	Present value of commit- ments	Fair value of assets under management*	Net assets (+)/ Net liabilities (-) excluding special payroll tax	Special payroll tax	Net assets (+)/ Net liabilities (-) including special payroll tax
As per 01/01/2023	-2,369	2,243	-126	-31	-157
Service costs during the current year	-35	-	-35	13	- 22
Service costs during the previous year	-	-	-	-	-
Interest expenses/revenue	-87	82	- 5	-1	- 6
Total recognised in the income statement	-122	82	- 40	12	- 28
Return on assets under management excl. amounts incl. under interest expenses/revenue	-	2	2	-	2
Changes in the effect of the asset ceiling during the period in other comprehensive income	-	-32	- 32	- 8	- 40
Experience-based profit (+)/loss (-)	-30	-	-30	- 7	- 37
Profit (+)/loss (-) as a result of changed financial assumptions	-42	-	- 42	- 10	- 52
Profit (+)/loss (-) as a result of changed demographic assumptions	2	-	2	-	2
Total recognised under other comprehensive income	-70	- 30	- 100	- 25	- 125
Pension payments directly from the employer	13	-	-13	-	13
Pension payments for employees covered by the scheme	64	-64	-	-	-
Premium payments (KPA)	-	75	-75	-	75
As per 31/12/2023	-2,484	2,306	-178	-44	-222

* Fair value of assets under management has been adjusted taking into account the restriction on surplus in the KPA scheme with respect to the asset ceiling of MSEK 369 (325).

At the most recent valuation date, the present value of the defined benefit pension obligation was assigned as follows: 2,140 (2,234) active employees, 4,544 (4,588) people who left the pension scheme before retirement and 2,332 (2,358) people who are covered by the scheme and who have retired.

Materially significant actuarial assumptions were as follows:

	31/12/2023	31/12/2022	31/12/2021
Discount rate	3.6%	3.7%	2.0%
Inflation	2.0%	2.0%	2.0%
Salary increase	2.2%	2.2%	2.2%
Staff turnover	6.9%	6.9%	6.9%
Life expectancy	DUS23	DUS21	DUS14

Assumptions regarding life expectancy are based on population-wide statistics and experience from studies of the death rate in Sweden and are set following expert actuarial input.

The sensitivity of the defined benefit pension obligation to changes in the weighted materially significant assumptions are:

Change in assumptions	Impact on defined benefit pension commitment		
	31/12/2023	Incr. in assumptions 31/12/2023	Decr. in assumptions 31/12/2023
Discount rate $\pm 1\%$	3.6%	4.6%	2.6%
Present value of commitment	2,484	2,126	2,941
Inflation $\pm 1\%$	2.0%	3.0%	1.0%
Present value of commitment	2,484	2,916	2,141
Life expectancy ± 1 year	DUS23	+ 1 year lifespan	- 1 year lifespan
Present value of commitment	2,484	2,573	2,396

The sensitivity analyses above are based on a change to a single assumption while all other assumptions are held constant. This is unlikely to occur in practice and changes to some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to materially significant actuarial assumptions, the same method is used (present value of the defined benefit obligation with application of the so-called projected unit credit method at the end of the reporting period) as when calculating the pension liability recognised in the statement of financial position.

The weighted average term for the pension commitment is 20 years (19 years).

	31/12/2023		31/12/2022		31/12/2021	
	Listed	Unlisted	Listed	Unlisted	Listed	Unlisted
Shares	913	-	998	-	1,026	-
Bonds	901	-	971	-	1,247	-
Property	-	104	-	142	-	299
Other	-	388	-	456	-	163
Total	1,814	492	1,969	598	2,273	462

Fair value of assets under management of MSEK 2,306 as per 31/12/2023, MSEK 2,567 as per 31/12/2022 and MSEK 2,735 as per 01/01/2022 in this table is before account is taken of the restriction of surplus in the KPA scheme with respect to the asset ceiling of MSEK 369, 325 and 223, respectively.

Note 25 – Pensions in the parent company

Pension costs for Systembolaget AB	2023	2022
Change in capital value for the year	-10	-
Payments from the Pension Foundation during the year	-	-
Pension insurance premiums for defined-benefit pension plans	88	44
Premiums for defined-contribution pension plans	106	89
Special payroll tax on pension costs	44	43
Pensions costs for the year	228	176

Pensions costs for the year mainly consist of premiums for defined-contribution pension plans (ITP 1 and ITPK) The defined-contribution pension plans also include direct pension premiums for company management corresponding to 30% on salaries in excess of 30 income base amounts. Premiums for pension insurance refers to expiry of insurance of pension commitments for pensioners and employees who left during the year and who were included in Systembolaget's PA91 defined benefit pension scheme. Systembolaget has decided not to request any payments from Systembolaget AB's Pension Foundation during 2023 to cover these costs.

Total pension liabilities	2023	2022
Pension liabilities secured in Systembolaget AB's Pension Foundation at the beginning of the year	971	753
Pension commitment insured	156	230
Change in capital value for the year	-23	-12
Pension liabilities secured in Systembolaget AB's Pension Foundation at year-end	1,104	971
Capital value recognised as a provision at the beginning of the year (note: not in accordance with the Act on Securing Pension Commitments etc.)	129	129
Change in capital value for the year	-10	-
Capital value reported as a provision at year-end (note: not in accordance with the Act on Securing Pension Commitments etc.)	119	129
Capital value of total pension commitments at year-end	1,223	1,100

Pension commitments secured in Systembolaget AB's Pension Foundation mainly comprise defined-benefit pension commitments under the ITP scheme as well as residual pension commitments in Systembolaget's PA91 defined-benefit pension scheme. The capital value of pension liabilities under ITP2 are calculated based on PRI's insurance bases. With regard to other defined benefit pension liabilities, for the purpose of valuation bases, we use insurance bases derived via the Swedish Financial Supervisory Authority's instructions for calculating pension liabilities FFFS 2007:24 as per the bases for 2023. Capital value recognised as a provision on the balance sheet refers to the unvested promise of early retirement at age 63 both for employees in the ITP scheme and for employees in Systembolaget's PA91 defined benefit pension scheme.

Total pension assets	2023	2022
Fair value of assets in Systembolaget AB's Pension Foundation at the beginning of the year	1,245	1,318
Payments during the year	-	-
Return on assets in Systembolaget AB's Pension Foundation	13	58
Change in value during the year	97	-131
Fair value of assets in Systembolaget AB's Pension Foundation at year-end	1,356	1,245

Systembolaget has set aside funds for securing pension commitments to Systembolaget's Pension Foundation, the sole purpose of which is to secure its pension commitment to employees and former employees of the company. The investment activities in the Pension Foundation aim to ensure a good return and to balance the risk entailed by developments in the value of the secured pension liability.

As per 31/21/2023, the accounting consolidation was 123% (128%), i.e. the value of assets in Systembolaget AB's Pension Foundation exceeded the secured commitment by 23% (28%). A market valuation of the pension commitment in accordance with IAS19, where the expected future cash flows are discounted using a discount rate of 3.6% (3.7%) as per 31/12/2023, means that the pension commitment in Systembolaget AB's Pension Foundation's is MSEK 1,453 (1,315), equating to a consolidation ratio of 93% (95%).

Note 26 – Accrued expenses and deferred income

	Group		Parent company	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Holiday pay liability	135	135	135	135
Salary liability	28	21	28	21
National insurance contributions	50	47	50	47
Accrued pension expenses	23	101	22	101
Other accrued expenses	114	93	114	92
Total	350	397	349	397

Note 27 – Contingent liabilities

	Group		Parent company	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Liability for PRI pension guarantee	21	18	21	18
Total	21	18	21	18

Note 28 – Non-cash flow items

	Group		Parent company	
	2023	2022	2023	2022
Depreciations	740	686	165	160
Capital gain/loss sale of non-current assets	14	25	14	14
Change in value of financial instruments	-78	97	-78	97
Changes regarding provisions for pensions	-11	-10	38	45
Other	-33	-5	-53	-26
	632	793	86	290

Note 29 – Changes in liabilities associated with financing activities

	01/01/2022	Cash flow	Non-cash flow items	
			* Changes to lease agreements	31/12/2022
Lease liabilities	3,662	-526	560	3,696
Total	3,662	-526	560	3,696

	01/01/2023	Cash flow	Non-cash flow items	
			* Changes to lease agreements	31/12/2023
Lease liabilities	3,696	-688	637	3,645
Total	3,696	-688	637	3,645

* Changes to lease agreements refers to new and cancelled agreements as well as changes to existing agreements primarily with respect to indexation rises. These refer to non-cash flow items.

Note 30 – Earnings per share

	2023	2022
Earnings per share attributable to the parent company's shareholders:		
Before and after dilution	1,136.91	441.15

Performance measure used in the calculation of earnings per share

Earnings per share, before and after dilution

	2023	2022
Earnings attributable to the parent company's shareholders:	409,287,258	158,814,733
Vägt genomsnittligt antal stamaktier som använts vid beräkning av resultat per aktie	360,000	360,000

Note 31 – Profit distribution

The Board of Directors proposes that available profit, SEK 1,330,814,862, is distributed as follows:

Dividend (SEK 1,136.91 per share)	409,287,258
Carried forward	921,527,604
Total	1,330,814,862

Note 32 – Events after the balance sheet date

An IT incident occurred at one of our service providers (Tieto Evry) during the night of 19/20 January. The impact on Systembolaget (linked to e-commerce over that weekend) was limited. Stores and agents were able to stay open as usual on Saturday and by Sunday afternoon (21 January) all services and functions were back in operation.

Proposed profit distribution and signatures

The Board of Directors proposes that available profit, SEK 1,330,814,862, is distributed as follows:

Dividend (SEK 1,136.91 per share)	409,287,258
Carried forward	921,527,604
Total	1,330,814,862

The dividend is proposed to be paid no later than 9 May 2024.

The Board considers that the proposed dividend distribution is justifiable with regard to the requirements imposed by Chapter 17 Section 3, second and third paragraphs, of the Companies Act, and with regard to the requirements that the nature, scope and risks of the business place on the size of the company's equity. The dividend distribution is also considered justifiable based on Systembolaget's need to strengthen its balance sheet, liquidity and position, as well as in accordance with the owner's requirements and expectations.

The Board of Directors and the CEO hereby declare that the annual accounts have been prepared in accordance with good accounting practice and that it gives a true and fair view of the state of affairs of the company and its profit or loss for that period. Furthermore, it is also declared that the accounts have been prepared on the basis of the Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for legal entities and that it provides a true and fair view of the state of affairs of the company and its profit or loss for that period. It is also declared that the Directors' report provides a true and fair overview of the development of the company's business operations, position and profit or loss as well as describing significant risks and uncertainties that the company faces.

Stockholm, 21 March 2024

Göran Hägglund
Chairman

Viveca Bergstedt Sten
Board member

Leif Ljungqvist
Board member

Anders Ehrling
Board member

Ulrika Eriksson
Board member

Anna Bäck
Board member

Håkan Åkerström
Board member

Frida Johansson Metso
Board member

Katarina Areskoug Mascarenhas
Board member

Pernilla Walfridsson
Board member

Robert Adrell
Employee representative

Andreas Bengtsson
Employee representative

Ann Carlsson Meyer
CEO

Our Audit Report was submitted on 21 March 2024
Deloitte AB

Anneli Pihl



Sustainability notes

Responsibility Report

The Responsibility Report integrates Systembolaget's annual accounts and Corporate Governance Report with its Sustainability Report.

The Sustainability Report for 2023 has been prepared in accordance with the Global Reporting Initiative's GRI Standards (publication year 2021). The Report was last published on 27/03/2023. In common with last year, for this year's Sustainability Report Systembolaget's external auditors carried out a combined review involving a general audit of the accounts in combination with a review of four key figures, namely % sick leave, performance culture, gender ratio and % of employees from a foreign background. The auditor's report on its combined review of the Sustainability Report can be found on page 150.

The Sustainability Report for the 2023 financial year covers Systembolaget AB and those business operations of its wholly-owned subsidiary IQ-initiativet AB which are significant from a sustainability perspective. Sustainability data that fall outside IQ-initiativet's

information assignment are not reported, and nor is Systembolaget's other subsidiary, as neither are of material importance in relation to Systembolaget as a whole. Where guidelines from GRI call for reporting by region, this region corresponds to the whole of Sweden.

The materiality analysis is the starting point for the structure of this year's Sustainability Report (see page 132 for detailed information on the materiality analysis). With regard to the materiality analysis for this year's Sustainability Report, the material topics with the greatest impact are essentially the same as in 2022.

Under GRI's rules, the entire impact an organisation has on sustainable development must be monitored. This is taken into consideration when at least one GRI disclosure or separate company-specific disclosure is included per material topic. It should also be mentioned that as the owner has given state-owned companies the option of stopping to apply GRI when CSRD/ESRS enters into force, we have, at the same time, been cautious as regards adopting new key figures for 2023.

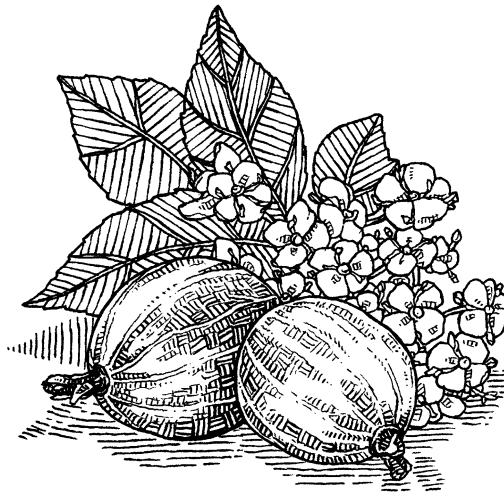
In general, the same GRI disclosures and separate company-specific disclosures are reported in the Sustainability Report's GRI index as in previous years. The key figure "Systematic environmental work beverage suppliers" is linked to the material topic Impact on Water (the latter was included under the broader topic of Resource Use in the 2022 Sustainability Report). This year's analysis of the key figure will focus on issues concerning impact on water that arose in the survey.

"Resource use in business operations" was rated as being below threshold, which means that the key figure "Tonnes of waste from business operations" has been reported outside the GRI index as a hygiene factor. The key figure "Proportion of parties in Set Range fulfilling more than 75% of their requests and thereby included in the risk analysis" has been omitted without replacement. This is in order to give sufficient time for new key figures based on data from the sustainability platform to be aligned with CSRD/ESRS. Hence, the GRI index for 2023 only includes GRI disclosure 414-2 "Negative social impacts in the supply chain and actions taken" under the material topic Human Rights and Working Conditions.

Measurement and calculation methods are described where necessary in connection with the respective disclosure. The compilation and quality assurance of the GRI disclosures and separate company-specific disclosures in the Sustainability Report has been carried out by Systembolaget's sustainability reports manager. Targets and figures for comparison are reported where applicable. Since 2015, all monitoring data of our carbon dioxide emissions have been calculated on the basis of the Greenhouse Gas (GHG) Protocol.¹¹ In cases where comparative figures from previous annual reports have been amended, this is reported under the disclosure in question.

Systembolaget's annual internal audit reviews several areas within the business, including anti-corruption work, based on a risk analysis that assesses relevance using a weighted risk value. This is described in more detail in the Corporate Governance Report; see page 64.

Contact person at Systembolaget
Press officer Katinka Wall
Telephone (switchboard): 08-503 300 00



Strengthening the materiality analysis

The materiality analysis reveals Systembolaget's most significant sustainability issues and is the basis on which sustainability issues are prioritised in the management of the business as well as how they are rated for inclusion in the Sustainability Report.

DESCRIPTION OF THE PROCESS

The material sustainability topics identified in 2022 formed the basis for this year's process. While a number of the sources used at the time for factually based conclusions remain relevant, in some cases sources have had to be updated or added.

As in previous years, the detailed analysis from the Sustainable Brand Index as well as other relevant stakeholder surveys and ongoing stakeholder dialogues have been factored in alongside ongoing external analyses

The GRI Standards 2021 include recommendations for materiality analysis as regards so-called double materiality. Double materiality means both reporting (i) how the company affects people and the environment (environmental and social materiality), and (ii) how the development of sustainability factors in the outside world affects the business from a commercial perspective (financial materiality). From a financial viewpoint, a subject is material if it triggers or can reasonably be assumed to cause significant economic impact on the company's growth, financial position, financial performance, cash flows, access to financing or cost of capital in the short, medium or long term.

The materiality analysis process was further developed in 2023 with a focus on a simplified form of quantified valuation of the material sustainability topics that were identified, with the aim of getting closer to the requirements expected to apply when CSRD/ESRS enters into force. The valuation method was developed

with consideration given to the risk analysis model that is already being applied within the company.

In a number of inter-disciplinary workshops, each respective material topic was reviewed and broken down into sub-topics that were evaluated based on business risk and impact on people and the environment. When evaluating positive impacts, a general assessment of extent and scope as well as likelihood was made. Negative impacts were assessed in the same manner based on severity and likelihood. Financial risk was assessed according to the overall estimated consequence and likelihood of the identified event occurring.

The materiality analysis is determined by Systembolaget's senior management and the Board's Audit Committee following preparatory work by the Ethics and Sustainability Committee.



RESULTS OF THIS YEAR'S MATERIALITY ANALYSIS

The results of the materiality analysis for 2023 are reported in the form of a matrix. Commercial risk (financial materiality) is measured along one axis while Systembolaget's impact on people and the environment (environmental and social materiality) is measured along the other. A summary of the results of the materiality analysis is presented in the figure on the right.

During this year's review of sub-issues within the material topic previously called Resource Use, water issues were rated so much higher than the others that they were made a stand-alone material topic, called Impact on Water. Impact on Water has strong links to the most significant material topics, namely Climate Impact, Soil Health and Biodiversity and Human Rights and Working Conditions. Other sub-issues within what was called Resource Use concern Resource use in business operations. These particular sub-issues are rated so much lower than other sub-issues in the analysis that, in overall terms, Resource use in business operations was deemed not to be material for the 2023 analysis.

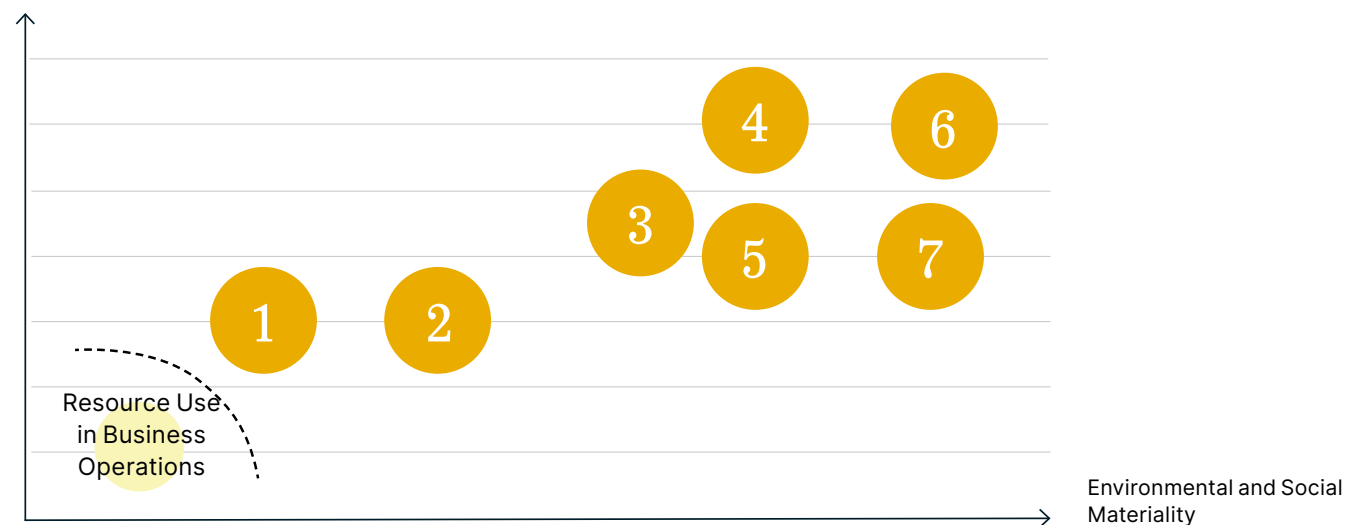
The material topic that in the previous year was called Inclusive Work Environment for Our Staff has been renamed Work Environment and Inclusion.

Critical developments taking place within climate change and biodiversity are judged to increase the impact of these issues on people and the environment, thereby explaining the position of Climate Impact and Soil Health and Biodiversity at the far right of the scale.

When this first step of quantified evaluation was made, the significance of the impact for Negative Consequences of Alcohol Consumption was also heightened.

Summary of the materiality analysis for 2023

Financial Materiality for Systembolaget



- 1 Work Environment and Inclusion
- 5 Negative Consequences of Alcohol Consumption
- 2 Impact on Water
- 6 Climate Impact
- 3 Ethics and Anti-Corruption
- 7 Soil Health and Biodiversity
- 4 Human Rights and Working Conditions

Although Systembolaget's social mandate only applies in Sweden and not globally, several million human lives are still affected by how well we manage to limit the negative consequences of alcohol for individuals, their close friends and family and society at large.



Stakeholder dialogue

To live up to the expectations on our business and in line with our social mandate and ambitions for sustainability, we engage in ongoing dialogue with our stakeholders. This is a wide group that, at different levels, includes our owners, customers, employees, suppliers, producers, stakeholder organisations as

well as society at large. We use stakeholder surveys to continuously review which sub-groups are the most important. This allows us to create relevant networks and platforms for our stakeholder dialogues. Questionnaires are sent out at least once a year. We also hold roundtable discussions and carry out investigations

based on need and specific topics. The results from questionnaires and dialogues are used, *inter alia*, in Systembolaget's strategic work. The dialogues held during 2023 are listed below along with a brief description of their output.

Stakeholder group	Important key issues	SIGNIFICANT DIALOGUES 2023
Society	Information about the negative consequences of alcohol consumption	<p>The national "Alcohol & Cancer" initiative was launched in 2023 with the aim of raising public awareness about the connections between alcohol and cancer. The initiative is run by the Regional Cancer Centres and the network includes both public authorities and civil society actors. Systembolaget plays an active role in the working group. Systembolaget organised a seminar at Almedalen with a focus on alcohol and cancer at which the majority of actors from the national initiative participated.</p> <p>Systembolaget holds meetings with researchers and community representatives within the framework of the Development Group for Alcohol Research Issues 3-4 times a year.</p> <p>Systembolaget has two research collaborations with partners, the Swedish Association for Alcohol and Drug Research (SAD) and the Nordic Welfare Centre (NVC), with the aim of identifying knowledge and research needs and disseminating knowledge collectively, for example through conferences and training.</p>
	Attitudes to alcohol	Systembolaget (formerly IQ) monitors the attitudes of Swedes to alcohol in different contexts through its annual Alcohol Index survey. Its purpose is to track how views on alcohol in Sweden change over time. An annually recurring theme is teens and alcohol, which IQ contributes to via, <i>inter alia</i> , a booklet called Teenage Phrasebook that offers facts and tips about young people and alcohol. Through these endeavours, we want to create dialogue between individuals as well as operators at local, regional and national level.
	Sustainability work	<p>Sustainable Brand Index™ is Europe's largest independent brand study focusing on sustainability. In addition to an overall ranking, it also gives us an in-depth analysis of what Swedish consumers think is important for Systembolaget to focus on and prioritise in its sustainability work, including health.</p> <p>The year also saw our first dialogue with the Development Group for Alcohol Research Issues regarding our sustainability work. This occurred at the Development Group's initiative.</p>
	Opinion polls	Every month, a nationally representative sample of the general population is asked for their views on our exclusive right. Approximately 9,000 interviews are conducted every year. We also conduct regular polling linked to our strategic initiatives.
	Diversity and Inclusion	2023 has seen us expand our commitment to Jobs Pathway via more than doubling the number of areas participating in these initiatives. Jobs Pathway is a local-level collaboration between the Swedish Public Employment Service, local authorities and Systembolaget. Within the framework of these collaborations, we offer internal training and traineeships with the aim that the traineeships lead to a position as a temporary summer worker.



Stakeholder group	Important key issues	SIGNIFICANT DIALOGUES 2023
Society	Supervisory authorities	We engage in regular dialogue with supervisory authorities in areas of relevance to our business operations. These authorities include the Alcoholic Beverages Product Range Board, the Swedish National Council for Crime Prevention, the Public Health Agency of Sweden, the Swedish Work Environment Authority, the Swedish Consumer Agency, the Swedish Competition Authority, the Swedish Food Agency, the Swedish Tax Agency, the Swedish Customs Authority as well as the Swedish Economic Crime Authority, the Swedish Police Authority, the Swedish National Board of Health and Welfare and the Swedish Agency for Health Technology Assessment and Assessment of Social Services (SBU). In 2023, topical issues have included distance selling, labelling of alcoholic beverages, smuggling, importation, illegal sale of alcohol on social media and the importance of preventive work.
	Collaboration with higher education establishments	We are engaged in ongoing collaborations with various higher education establishments in order to exchange knowledge and information and as part of our work to be an attractive employer.
	Collaboration with international institutions	Our participation in OIV (The International Organisation of Vine and Wine) has been less active in 2023 than before. Although we have kept an eye on discussions and the development of standards in the areas of environment and climate, we have not prioritised input.
	Memberships	Systembolaget is a member of: <ul style="list-style-type: none"> • amfori BSCI (Business Social Compliance Initiative), since 2011 • Global Compact, since 2013 • Global Deal, since 2018 • Stronger Together, since 2018 • The Beverage Industry's Climate Initiative, since 2016 • Ethical Trading Initiative (ETI) Sweden, since 2019. Systembolaget is also a member of Svensk Handel, Confederation of Swedish Enterprise, SNS, the Swedish Communication Association, the Royal Swedish Academy of Engineering Sciences' (IVA), the Centre for Retailing (School of Economics) and VA - Public & Science. An agreement with IUF (the International Union of Food, Agricultural, Restaurant, Catering, Tobacco and Allied Workers Associations) was signed in 2013.
Customers	Customer encounter	In order to continue developing our offer and the way we interact with customers (which we refer to as the customer encounter), measurements leading to a Customer Satisfaction Index (CSI) are carried out three times a year. This gives us an in-depth picture of the experience customers have of our stores, agents, home delivery and customer service while also warning us of any gaps between expectations and perceived performance. This allows us to identify new areas for development.
Owner	Social mandate	Owner dialogue and general meetings. We engage in continuous dialogue with our owner to ensure we meet its expectations and demands. Topics discussed during the year included the monitoring of business operations (including follow-up of the mission goals), financial targets and goals for sustainable value creation as well as questions concerning the development of digital services, Systembolaget's work on public health, cross-border distance selling, legal issues and other topics relevant to the company.
Employees	Skills and development	Continuous performance reviews provide managers and employees with their most important tool for setting goals together, talking about expectations and developing both employees and the business.



Stakeholder group	Important key issues	SIGNIFICANT DIALOGUES 2023
Employees	Performance culture	Collective, annual employee surveys are carried out every autumn with subsequent dialogue about the findings. This year, three supplementary employee surveys have also been carried out at Head office in order to monitor how the organisation is doing and the conditions for performance following our recent reorganisation.
	Ethics and sustainability	<ul style="list-style-type: none"> Ethical dialogues with the aim of keeping ethical issues alive and creating dialogue around ethical dilemmas throughout the business. Ongoing dialogue about our internal Code of Conduct (the Compass); two e-training modules are also available on this topic.
	Work environment issues and collaboration	<p>Systembolaget's Work Environment committee meets four times a year, providing a forum through which employer and staff representatives (from various unions) can collaborate on strategic work environment issues. Staff representatives are informed about developments in the work environment area and the union provides feedback and flags up if something is not working so that the company can take appropriate action.</p> <p>Collaboration involving matters relating to the workplace (operations, economic conditions, organisational changes, personnel and work environment) allows for dialogue about business operations so that any problems can be detected at an early stage. Collaboration is carried out on an ongoing basis in working groups between managers and employees as well as in collaboration forums that bring representatives from the employer and trade unions together.</p>
Suppliers	Environment and climate	In 2023, the Beverage Industry's Climate Initiative held a digital meeting regarding the annual report and a face-to-face meeting where the focus was on an exchange of experiences between the participants. Climate from the perspectives of transport and agriculture was a key topic discussed.
	Ongoing partnerships within the beverage industry sector	<p>Since 2020, two expanded collaboration groups have existed for operational sustainability issues within the Swedish Wines & Spirits Suppliers Association and the Swedish Brewers Association. The aim is to increase understanding among all parties of the requirements, challenges and opportunities that exist within sustainability issues.</p> <p>An outcome from the annual review of sustainability certifications carried out by external third parties on behalf of Systembolaget has been dialogue held with the programme owners of various certifications. Based on the results of the annual review, Systembolaget has contributed with opinions and information on how certifications containing areas of weakness can strengthen their requirements.</p>
	Collaborations	<p>Supplier meetings promoting collaboration (opportunities, challenges and ways forward) on various themes:</p> <ul style="list-style-type: none"> Social responsibility and Environmental requirements in the supply chain. Regular supplier meetings to share topics of current focus as well as future plans. Within environment and climate, the focus has been on the development of methods for calculating the climate impact of products. Collecting climate-related data from producers and growers has been a recurring theme during supplier meetings. Information regarding communication campaigns focused on sustainability and follow-up regarding customer buying patterns.



Stakeholder group	Important key issues	SIGNIFICANT DIALOGUES 2023
State monopolies	Ongoing collaboration into social and environmental sustainability	Collaboration and continuous dialogue with other Nordic monopolies within the Nordic Alcohol Retail Monopolies (NAM) organisation. Within NAM, we have drawn up roadmaps in order to agree on and communicate shared, general commitments within the areas of the environment and human rights.
Stakeholder organisations	Working conditions and human rights in the supply chain	Ongoing collaboration with IUF (the International Union of Food, Agricultural, Hotel, Restaurant, Catering, Tobacco and Allied Workers Associations), Unionen and Systembolaget's Staff Association (SPF) within the scope of our joint Memorandum of Understanding (MoU) with the aim of collaborating with trade unions to improve working conditions in the beverage industry. In 2023, work has continued in South Africa and Italy, and we have also begun dialogue with trade unions in the Caribbean and the USA.
	Sustainable supply chain	<p>In 2022, a self-assessment questionnaire (SAQ) was introduced that suppliers of products in our Set Range are required to answer. The SAQ contains questions linked to sustainability status and compliance with sustainability requirements in our terms and conditions of purchase. The focus in 2023 has been on following up results from the SAQ with training and other initiatives for those suppliers with shortcomings in their compliance with our terms and conditions of purchase.</p> <p>In 2023, work within SWR (the Sustainable Wine Roundtable), which Systembolaget is a founder member of, has solidified with in-depth work being done within a working group for retailers of alcoholic beverages. This has resulted in a study on the climate impact of glass bottles for still wine. Work has also begun on a global framework to harmonise sustainability certifications. Systembolaget actively participates in all of these groups and also has a seat on SWR's board.</p> <p>Together with SWR, Systembolaget, Alko and Vinmonopolet have initiated a series of three-stage workshops – the Human Rights Due Diligence Workshop Series. Involvement in the Ethical Trading Initiative (ETI) Sweden is ongoing. Systembolaget is one of the founding members of the network, which aims to address mutual sustainability challenges in the supply chain.</p> <p>We are part of Bonsucro's Living Wage Working Group providing recommendations, input and ideas for Bonsucro's work promoting a living wage in the sugar cane industry. This is achieved via the criteria in Bonsucro's certification standard for sustainable sugar cane cultivation and production.</p>
	Collaborations with a focus on children and secondary harm	Barndom utan baksmälla is a collaboration between Systembolaget and the child rights organisations Bris, Maskrobarn, Trygga Barnen and the World Childhood Foundation. The aim is to get more people to take action when children are being harmed by an adult's drinking. In 2023, the focus continued to be on widely broadcasting knowledge about what adults can do if they see a child is suffering. This happened through both advertising and by distributing a pamphlet called Decisive Moments. The pamphlet is distributed via Systembolaget's stores and its partner organisations, for example during seminars and by sending it out to sports clubs, community programmes and all schools in Sweden.

CO₂ emissions reported according to the GHG Protocol

In 2015, Systembolaget began to more clearly monitor its emissions based on the GHG Protocol in order to report its climate impact.

Within the GHG Protocol, climate impact is divided into three different Scopes for reporting purposes.¹² Scope 1 presents estimated direct carbon dioxide emissions from business operations, for example emissions from the vehicles the company leases. Scope 2 applies (in Systembolaget's case) to estimated indirect carbon dioxide emissions from energy use during business operations. Scope 3 covers other indirect emissions. The table shows which parts of Scope 3 Systembolaget reports. Emissions from agriculture and production are not included in the figures reported for Scope 3. Emissions from distribution do not include emissions from international consignments.

In common with last year, two strategic key figures within Scope 3 have been included in this year's Sustainability Report: carbon dioxide emissions from beverage packaging and carbon dioxide emissions from distribution related to beverage transportation. Our ambitions and governance in the climate area are discussed on page 31 in the section on Systembolaget's climate impact.

When applying the GHG Protocol, we use the so-called "operational control" calculation procedure. These calculations use the global warming potential (GWP) of the Kyoto gases based on the Intergovernmental Panel on Climate Change's (IPCC's) Fourth Assessment Report (2007).

Calculation of CO ₂ emissions based on the GHG Protocol		2023	2022	2021
Scope 1	Emissions from leased vehicles	116	196	171
	Heating of training centres (geothermal heat)	0	0	0
	Refrigerant handling	43	31	8
Scope 2	Energy use in own operations (electricity and heating) ¹	2,602	2,740	2,818
Scope 3	Emissions from packaging ²	165,240	172,382	183,409
	Emissions from distribution	11,369	11,585	12,704
	Emissions from business travel	667	570	296
	Emissions from premises	509	632	789
	Emissions from waste management	85	90	89
Total, tonnes CO₂e		180,631	188,226	200,674

¹ If our energy use for 2023 had instead been calculated using the "location-based" method in the GHG Protocol's Corporate Standard (based on IEA, 2017), carbon dioxide emissions from energy use would equate to 1,925 tonnes of carbon dioxide equivalents.

² The calculation method was refined in 2021 with more detailed and updated standard values for some of the weightings being applied. For correct comparability going forward, the outcome for 2020 was also adjusted in accordance with the same calculation method.

Number of employees 2023

	All employees			Permanent employees			Fixed-term employees			Full-time employees			Part-time employees		
	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
Sales staff	1,856	2,896	4,752	1,492	2,288	3,780	364	608	972	654	700	1 354	1,202	2,196	3,398
Northern sales region*	998	1,421	2,419	817	1,126	1,943	181	295	476	331	286	617	670	1,135	1,805
Southern sales region*	858	1,475	2,333	675	1,162	1,837	183	313	496	323	414	737	532	1,061	1,593
Store managers	203	265	468	203	264	467	0	1	1	203	262	465	0	3	3
Northern sales region*	106	119	225	106	119	225	0	0	0	106	116	222	0	3	3
Southern sales region*	97	146	243	97	145	242	0	1	1	97	146	243	0	0	0
Caretakers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Northern sales region*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Southern sales region*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Head office staff managers	46	52	98	46	52	98	0	0	0	46	52	98	0	0	0
of which Unit managers	12	17	29	12	17	29	0	0	0	12	17	29	0	0	0
of which Area managers	14	13	27	14	13	27	0	0	0	14	13	27	0	0	0
Head office staff - employees	278	289	567	274	282	556	4	7	11	263	280	543	15	9	24
Contract workers			461												
Systembolaget total	2,383	3,502	5,885	2,015	2,886	4,901	368	616	984	1,166	1,294	2,460	1,217	2,208	3,425
IQ	3	5	8	3	5	8	0	0	0	3	4	7	0	1	1
Total	2,386	3,507	5,893	2,018	2,891	4,909	368	616	984	1,169	1,298	2,467	1,217	2,209	3,426

* Sales region

Comments: Systembolaget reports the total number of employees as of 31/12, i.e. permanent employees, fixed-term employees, employees on probation and temporary employees. The large number of fixed-term and part-time employees is explained by the fact that we have sales peaks at the end of each week and do not have enough work to keep weekend staff occupied on a full-time basis. This situation is common in the retail sector.

We have no employees on zero-hour contracts.

100% of our employees are covered by a collective bargaining agreement.

Delimitations: We do not record gender ratio by region. Our business is only in Sweden and therefore Sweden is our sole reporting region.

Definition Contract workers: Comprises non-employed workers who, at the request of Systembolaget, perform work that is continuously controlled and monitored by Systembolaget. Consultants and trainees on fixed-term assignments.

Proportion of employees 2023

	All employees (%)			Permanent employees (%)			Fixed-term employees (%)			Full-time employees (%)			Part-time employees (%)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
Sales staff	39%	61%		39%	61%	80%	37%	63%	20%	48%	52%	28%	35%	65%	72%
Northern sales region*	41%	59%		42%	58%	80%	38%	62%	20%	54%	46%	26%	37%	63%	75%
Southern sales region*	37%	63%		37%	63%	79%	37%	63%	21%	44%	56%	32%	33%	67%	68%
Store managers	43%	57%		43%	57%	100%			0%	44%	56%	99%	0%	100%	1%
Northern sales region*	47%	53%		47%	53%	100%			0%	48%	52%	99%	0%	100%	1%
Southern sales region*	40%	60%		40%	60%	100%			0%	40%	60%	100%			0%
Caretakers	0%	0%		0%	0%	0%			0%			0%			0%
Northern sales region*	0%	0%		0%	0%	0%			0%			0%			0%
Southern sales region*	0%	0%		0%	0%	0%			0%			0%			0%
Head office staff managers	47%	53%		47%	53%	100%			0%	47%	53%	100%			0%
of which Unit managers	41%	59%		41%	59%	100%			0%	41%	59%	100%			0%
of which Area managers	52%	48%		52%	48%	100%			0%	52%	48%	100%			0%
Head office staff - employees	49%	51%		49%	51%	98%	36%	64%	2%	48%	52%	96%	63%	38%	4%
Contract workers															
Systembolaget total	40%	60%		41%	59%	83%	37%	63%	17%	47%	53%	42%	36%	64%	58%
IQ	38%	63%		38%	63%	100%			0%	43%	57%	88%	0%	0%	13%
Total	40%	60%		41%	59%	83%	37%	63%	17%	47%	53%	42%	36%	64%	58%

* Sales region

GRI Index

This Sustainability Report follows the guidelines of the Global Reporting Initiative (GRI), Standards 2021 version, and has been subject to a combined review by Deloitte AB. For the 2023 financial year, Systembolaget has grouped its materially significant sustainability

disclosures around seven sustainability issues within the GRI index which we refer to as material topics.

This index contains all GRI disclosures and other separate company-specific disclosures that Systembolaget

deems relevant to its business operations based on its most important sustainability issues. Information about delimitations etc. can be found in the index or a reference is given to where the information can be found.

Statement regarding application

Systembolaget AB has reported in accordance with GRI Standards for the period 01/01/2023 - 31/12/2023.

Applied GRI 1

GRI 1: Baseline year 2021

GRI Index

GRI Standard	Disclosure	Page	Deviation		
			Requirement omitted	Reason	Explanation
General disclosures					
GRI 2: General disclosures 2021	2-1 Organisational details	64,87			
	2-2 Entities included in the organisation's sustainability reporting	130			
	2-3 Reporting period, frequency and contact point	130			
	2-4 Restatements of information	130			
	2-5 External assurance	64, 130, 145			
	2-6 Activities, value chain and other business relationships	9, 57			
	2-7 Employees	56, 139			
	2-8 Workers who are not employees	139			
	2-9 Governance structure and composition	64			
	2-10 Nomination and selection of the highest governance body	65			
	2-11 Chair of the highest governance body	71			

GRI Index

GRI Standard	Disclosure	Page	Deviation		
			Requirement omitted	Reason	Explanation
General disclosures					
GRI 2: General disclosures 2021	2-12 Role of the highest governance body in overseeing the management of impacts	66, 68			
	2-13 Delegation of responsibility for managing impacts	66			
	2-14 Role of the highest governance body in sustainability reporting	66, 68			
	2-15 Conflicts of interest	61,66,74			
	2-16 Communication of critical concerns	28			
	2-17 Collective knowledge of the highest governance body	66			
	2-18 Evaluation of performance of the highest governance body	68			
	2-19 Remuneration policies	100			
	2-20 Process to determine remuneration	68, 100			
	2-21 Annual total compensation ratio	99			
	2-22 Statement on sustainable development strategy	4, 15			
	2-23 Policy commitments	26, 61			
	2-24 Embedding policy commitments	10, 65			
	2-25 Processes to remediate negative impacts	26, 39			
	2-26 Mechanisms for seeking advice and raising concerns	26			
	2-27 Compliance with laws and regulations	60			
	2-28 Membership associations	135			
	2-29 Approach to stakeholder engagement	132,134			
	2-30 Collective bargaining agreements	139			

GRI Index

GRI Standard	Disclosure	Page	Deviation		
			Requirement omitted	Reason	Explanation
Material topics					
GRI 3: Material topics 2021	3-1 Process to determine material topics	15, 130			
	3-2 List of material topics	15, 130, 132			
Ethics and Anti-Corruption					
GRI 3: Material topics 2021	3-3 Management of material topics	26			
GRI 205: Anti Corruption 2016	205-3 Confirmed incidents of corruption and actions taken	29	Total number of incidents of corruption that led to commercial contracts being terminated due to breach of contract	Not applicable	Applies to disclosures from an employee perspective. Breaches of commercial contracts are thereby omitted.
Climate Impact					
GRI 3: Material topics 2021	3-3 Management of material topics	47			
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	50, 138			
	305-2 Energy indirect (Scope 2) GHG emissions	50, 138			
	305-3 Other indirect (Scope 3) GHG emissions	49, 138			
Company-specific disclosure	Climate impact of beverage transport	52			
Company-specific disclosure	Climate impact of beverage packaging	52			
Inclusive Work Environment for Our Staff					
GRI 3: Material topics 2021	3-3 Management of material topics	30			
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	36			
Company-specific disclosure	Proportion of employees from a foreign background	34			
Company-specific disclosure	Performance culture	35			



Responsibility Report

Strengthening the materiality analysis

Stakeholder dialogue

Carbon dioxide emissions

Employees

GRI Index

GRI Index

GRI Standard	Disclosure	Page	Deviation		
			Requirement omitted	Reason	Explanation
Material topics					
Company-specific disclosure	Sick leave (%)	35			
Limiting the Negative Consequences of Alcohol					
GRI 3: Material topics 2021	3-3 Management of material topics	19			
GRI 413: Local communities 2016	413-1 Operations with local community engagement, impact assessments and development programmes	19			
Company-specific disclosure	Age checks	25			
Human Rights and Working Conditions					
GRI 3: Material topics 2021	3-3 Management of material topics	37			
GRI 414: Supplier social assessment 2016	414-2 Negative social impacts in the supply chain and actions taken	42			
Soil Health and Biodiversity					
GRI 3: Material topics 2021	3-3 Management of material topics	43			
Company-specific disclosure	Sales share - Organic (volume as a % of total sales)	46			
Impact on Water					
GRI 3: Material topics 2021	3-3 Management of material topics	43			
Company-specific disclosure	Systematic environmental work beverage suppliers	46			



Audit Report



Auditor's Report

To the AGM of the shareholders of Systembolaget AB, company registration no. 556059-9473

Report on the annual accounts and consolidated accounts

OPINIONS

We have carried out an audit of the annual accounts and the consolidated accounts of Systembolaget AB for the financial year 01/01/2023 - 31/12/2023. This does not include the Corporate Governance Report on pages 64-75. The company's annual accounts and consolidated accounts can be found on pages 2-3 and 56-128 of this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and, in all material respects, give a true and fair view of the financial position of the parent company as of 31 December 2023 and its financial performance and cash flows for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and, in all material respects, give a true and fair view of the financial position of the Group as of 31 December 2023 and its financial performance and cash flows for the year then ended in accordance with both International Financial Reporting Standards (IFRS) as adopted by the EU and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and the consolidated accounts.

We therefore recommend that the annual meeting of shareholders adopt the income statement and balance sheet for the parent company and the Group.

BASIS FOR THE OPINIONS

We carried out the audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibility under these standards is described in more detail in the Section entitled "Auditor's Responsibility". We are independent of the parent company and the Group in accordance with generally accepted auditing standards in Sweden and have otherwise fulfilled our professional ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

OTHER INFORMATION THAN THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

This document also contains other information besides the annual accounts (see pages 4-55, 129-144 and 151-157). The Board of Directors and the CEO are responsible for this other information.

Our opinion regarding the annual accounts and consolidated accounts does not include this other information and we provide no supporting opinion with regard to it.

In connection with our audit of the annual accounts and consolidated accounts, it is our responsibility to read the information identified above and consider whether it is materially incompatible with the annual accounts and

consolidated accounts. During this review, we also take the knowledge we otherwise acquired during the audit into consideration and assess whether the information otherwise appears to contain material inaccuracies. If, based on the work that has been carried out regarding this information, we conclude that the other information contains a material inaccuracy, we are obliged to report it. We have nothing to report in that regard.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE CEO

The Board of Directors and the CEO are responsible for the preparation of the annual accounts and consolidated accounts and that they give a true and fair view in accordance with the Annual Accounts Act and, as far as the consolidated accounts are concerned, in accordance with IFRS as adopted by the EU. The responsibility of the Board of Directors and the CEO also includes the internal controls they determine are necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

When preparing the annual accounts and consolidated accounts, the Board of Directors and the CEO are responsible for assessing the company's and the Group's ability to continue as a going concern. They disclose, where applicable, conditions that may affect the ability to continue as a going concern and to use the assumption regarding continued operations. However, the assumption regarding continued operations does not apply if the Board of Directors and the CEO intend to liquidate the company, cease business operations or have no realistic alternative to doing either of these.



AUDITOR'S RESPONSIBILITY

Our goal is to achieve a reasonable degree of assurance as to whether the annual accounts and consolidated accounts as a whole are free of any material inaccuracies, whether due to fraud or error, and to provide an audit report that includes our opinions. Reasonable assurance is a high degree of assurance but is no guarantee that an audit performed in accordance with ISA and generally accepted auditing standards in Sweden will always detect a material inaccuracy if one exists. Inaccuracies can arise due to fraud or error and are considered significant if, either individually or together, they can reasonably be expected to influence the financial decisions that users make on the basis of the annual accounts and the consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts can be found on the Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsan-svar. This description forms part of the Audit Report.

We must inform the Board about, *inter alia*, the planned scope and focus of the audit and when it will take place. We must also provide information on meaningful observations made during the audit, including any significant deficiencies in internal controls that we identify.

Report on other legal and statutory requirements

OPINIONS

In addition to our audit of the annual accounts and the consolidated accounts, we have also carried out an audit of the administration by the Board of Directors and the CEO of Systembolaget AB for the financial year 01/01/2023 - 31/12/2023 and of the proposed allocation of the company's profit or loss.

We recommend to the annual meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the CEO be discharged from liability for the financial year.

BASIS FOR THE OPINIONS

We carried out the audit in accordance with generally accepted auditing standards in Sweden. Our responsibility in accordance with this is described in more detail in the Section entitled "Auditor's Responsibility". We are independent of the parent company and the Group in accordance with generally accepted auditing standards in Sweden and have otherwise fulfilled our professional ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE CEO

The Board of Directors is responsible for the proposal regarding how the company's profit or loss is allocated.

When proposing a dividend, this includes, *inter alia*, an assessment of whether the dividend is justifiable with regard to the requirements that the company's and the Group's type of business, its scope and risks place on the size of the parent company's and Group's equity, consolidation needs, liquidity and position in general.

The Board of Directors is responsible for the company's organisation and the administration of its affairs. This includes, *inter alia*, continuously assessing the company's and the Group's financial situation and ensuring that the company's organisation is designed so that its accounting, asset management and financial affairs are otherwise adequately controlled. The CEO manages the day-to-day administration in accordance with guidelines and instructions from the Board and, *inter alia*, takes the measures necessary for the company's accounting to be carried out in accordance with law and for its assets to be adequately managed.

AUDITOR'S RESPONSIBILITY

Our goal regarding the audit of the administration of the company, and thus our opinion on discharge from liability, is to collect audit evidence in order to be able to assess with a reasonable degree of assurance whether any Board member or the CEO have in any significant respect:

- taken any action or committed any negligence that may give rise to liability for damages against the company; or
- acted in any other way in violation of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our goal regarding the audit of the proposed allocations of the company's profit or loss, and thus our opi-



nion on this, is to assess with a reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high degree of assurance but is no guarantee that an audit performed in accordance with generally accepted auditing standards in Sweden will always detect actions or negligence that may give rise to liability for damages against the company, or that a proposal for allocating the company's profit or loss is not in accordance with the Companies Act.

We use professional judgement and have a professionally sceptical attitude throughout the audit as required for an audit in accordance with generally accepted auditing standards in Sweden. The review of the administration of the company and the proposed allocations of the company's profit or loss is mainly based on the audit of the accounts. Any additional reviews carried out rest on our professional judgement based on risk and materiality. This means that we focus the review on such actions, areas and conditions as are material to the business and where deviations and infringements would have particular significance for the company's position. We review and examine decisions that were made, the basis for the decisions, measures that were taken and other circumstances relevant to our opinion on discharge from liability. As a basis for our opinion regarding the Board of Directors' proposed allocations of the company's profit or loss, we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

Auditor's review of the Corporate Governance Report

The Board of Directors is responsible for the Corporate Governance Report on pages 64-75 and for preparing it in accordance with the Annual Accounts Act.

Our review has taken place in accordance with the Swedish Association of Certified Public Accountants' (FAR's) recommendation RevR 16 "The Auditor's Review of the Corporate Governance Report". This means that our review of the Corporate Governance Report has a different focus and much narrower scope compared to the focus and scope of an audit in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that this review provides us with a sufficient basis for our opinions.

A Corporate Governance Report has been prepared. Disclosures in accordance with Chapter 6 Section 6, second paragraph points 2-6, of the Annual Accounts Act and Chapter 7 Section 31, second paragraph, of the same Act are compatible with the other parts of the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Stockholm, 21 March 2024
Deloitte AB

Anneli Pihl
Authorised Public Accountant



The auditor's opinion regarding the statutory Sustainability Report

To the AGM of the shareholders of Systembolaget AB, company registration no. 556059-9473

TASK AND DIVISION OF RESPONSIBILITIES

The Board of Directors is responsible for the Sustainability Report for 2023 found on pages 4-55 and 129-144 and for it being prepared in accordance with the Annual Accounts Act.

FOCUS AND SCOPE OF THE REVIEW

Our review has taken place in accordance with the Swedish Association of Certified Public Accountants' (FAR's) recommendation RevR 12 "Auditor's Opinion on the statutory Sustainability Report". This means that our review of the Sustainability Report has a different focus and much narrower scope compared to the focus and scope of an audit in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that this review provides us with a sufficient basis for our opinion.

OPINION

A Sustainability Report has been prepared.

Stockholm, 21 March 2024

Deloitte AB

Anneli Pihl
Authorised Public Accountant

Review report regarding the annual accounts

To the AGM of the shareholders of Systembolaget AB, Company registration no. 556059-9473

In our role as lay auditors and on behalf of the Government Board, we have reviewed the administration and internal controls in Systembolaget AB for the year 2023. We have reviewed significant decisions, measures and conditions in the company in order to assess whether the business has been managed in an appropriate and financially satisfactory manner and whether the company's internal controls are sufficient. Our review has not uncovered any circumstances worthy of comment. We have also reviewed whether the company, its management and Board of Directors comply with the guidelines laid down by governments both for Systembolaget AB specifically and for state-owned companies in general. With regard to this, our review again failed to uncover any circumstances worthy of comment.

Stockholm, 21 March 2024

Jörgen Berglund
(Lay auditor)

Eric Palmqvist
(Lay auditor)

Karin Sundin
(Lay auditor)

Auditor's report on the combined review of Systembolaget AB's Sustainability Report

To Systembolaget AB, company reg. no. 556059-9473

INTRODUCTION

The Board of Directors of Systembolaget AB has tasked us with reviewing Systembolaget AB's Sustainability Report for 2023. The company defined the scope of the Sustainability Report in the table of contents to Systembolaget's Responsibility Report for 2023.

RESPONSIBILITY OF THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT FOR THE SUSTAINABILITY REPORT

The Board and senior management are responsible for preparing the Sustainability Report in accordance with applicable criteria set out in the table of contents to Systembolaget's Responsibility Report for 2023. These criteria consist of those parts of the framework for sustainability reporting published by GRI (Global Reporting Initiative) applicable to the Sustainability Report, as well as the reporting and calculation principles developed by the company. This responsibility also includes the internal checks deemed necessary to prepare a sustainability report free of material inaccuracies, regardless of whether such inaccuracies are due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Sustainability Report based on our review. Our assignment is limited to the historical information reported and thus does not include predictions about the future.

We performed the assignment in accordance with ISAE 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information. The as-

signment consisted of a general review of the Sustainability Report as a whole and an audit of certain information specified below. The aim of an audit is to achieve reasonable assurance, in order to ensure that the information does not contain material inaccuracies. An audit includes reviewing a selection of the supporting evidence underlying the quantitative and qualitative information contained in the Sustainability Report. A general review consists of making inquiries, primarily with those persons responsible for preparing the Sustainability Report, carrying out an analytical review and taking other general review measures. A general review has a different focus and a much narrower scope as compared to the focus and scope of an audit in accordance with International Standards on Auditing and generally accepted auditing standards.

The auditor applies ISQC 1 (International Standard on Quality Control) and thus has an all-round quality control system which includes documented guidelines and procedures regarding compliance with professional ethical requirements, standards of professional practice and applicable requirements in acts and other statutes. 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.

Therefore, the opinion we express on the basis of our general review does not have the same level of certainty as the opinion we expressed based on our audit. As this is a combined assignment, we have submitted our opinions regarding the audit and the general review in separate sections.

Our audit included the following sustainability-related information presented on pages 34-36 of Systembolaget AB's Responsibility Report 2023 - the key figures "Performance Culture", "Sick leave (%)", "Proportion from a Foreign Background" and "Gender Ratio and Age Distribution".

Our review is based on the criteria chosen by the Board and senior management as defined above. We believe these criteria are suitable for preparing the Sustainability Report.

We believe that the evidence we have obtained during our review is sufficient and appropriate to provide a basis for our opinions below.

OPINIONS

Based on our general review, nothing has emerged to give us reason to believe that the Sustainability Report has not, in all material respects, been prepared in accordance with the criteria specified by the Board of Directors and senior management above.

Based on our audit, we believe that the information in the Sustainability Report covered by our assignment has, in all material respects, been prepared in accordance with the criteria specified by the Board of Directors and senior management above.

Stockholm, 21 March 2024
Deloitte AB
Anneli Pihl
Authorised Public Accountant



Glossary and definitions





Glossary

AGE CHECKS

Age checks measure the proportion of occasions when identification is requested as a percentage of the total number of control purchases. Control purchases are carried out by persons in the 20–24 year-old age group. Systembolaget appointed Better Business to carry out the purchases. From 2020, the strategic key figure will include age checks across all channels (i.e. in store, home delivery and via agents). Age checks are carried out daily and reported monthly.

ALCOHOL CONSUMPTION

The consumption of alcoholic beverages, converted to litres of pure alcohol per person aged 15 and above. Alcoholic beverage means a beverage with an alcohol content greater than 2.25 volume percent (Alcohol Act 2010:1622).

ALCOHOL DUTY

Alcohol duty is a state excise duty. Changes to alcohol duty affect Systembolaget's revenues in parallel with the cost of goods sold and therefore have no impact on gross profit.

ALCOHOL INDEX

The Alcohol Index is an overall measure of people's attitudes to alcohol in different situations. The higher the index (on a scale of 0–100), the less tolerant the attitude towards alcohol. The Alcohol Index is derived from the answers given to seven questions about what people think is right and wrong as regards alcohol. The

survey also asks further questions, including five about "everyday drinking" that form the basis for the Everyday Drinking Index. The questions are asked once a year to at least 2,000 people aged 16 and above. Data collection is carried out by Novus.

AMFORI

The sustainability initiative to which Systembolaget belongs, formerly named the Business Social Compliance Initiative (BSCI) and then re-launched as amfori in 2018. This took place as part of a merger between FTA (Foreign Trade Association - focussed on business issues), BEPI (Business Environmental Performance Initiative - focussed on environmental issues) and BSCI (focussed on social issues). BSCI has retained its name for a transitional period (as has BEPI).

The Brussels-based initiative is a European business-driven collaborative programme for companies looking to improve working conditions in global supply chains.

ANDTS STRATEGY

An overall strategy for alcohol, narcotics, doping, tobacco and gambling (ANDTS) policy 2022–2025. The report from the Social Affairs Committee outlines the government's overall strategy for its alcohol, narcotics, doping, tobacco and gambling policy. The aim of the strategy is to specify goals and direction for how society's efforts within the ANDTS area are to be implemented, coordinated and followed up during the period 2022–2025.

ANNUAL EMPLOYEES

Annual employees corresponds to hours worked including holidays divided by the number of hours for a full-time job during the period in question. The parameter annual employees was introduced in 2018 to replace the previous parameter of average number of employees

CUSTOMER SATISFACTION INDEX – CSI

The CSI measures how satisfied customers are with Systembolaget. The overall index is an average of answers to the following three questions

With regard to all aspects of Systembolaget:

- How satisfied or dissatisfied are you with Systembolaget overall?
- How well does Systembolaget meet your expectations?
- Imagine a company that sells alcoholic beverages and is perfect in every way. How close or far away from this ideal do you think Systembolaget is?

Customers' answers, which are given on a scale from 1 to 10, are converted to a number between 0 and 100. Systembolaget instructed CFI Group to carry out the survey. A total of just over 24,000 customers were interviewed for this year's surveys. CSI is measured and reported three times a year.

CUSTOMER SATISFACTION INDEX (CSI) – SUSTAINABILITY

During the second of three measurements in 2023, customers were asked their opinion on a new question as regards Systembolaget's sustainability work. The main reason for updating our sustainability monitoring was that the previous question was perceived as too difficult which meant a large proportion of customers chose to ignore it. The change had the desired effect as the response rate has increased to a level that is now considered satisfactory. Having a higher response rate makes it even more relevant and interesting to follow how our customers' evaluation of Systembolaget's sustainability work evolves over time. The new question beginning from the second measurement in 2023 reads:

How well do you think the following statement agrees with your view of Systembolaget:

- Systembolaget is committed to sustainable development

Customers' answers, which are given on a scale from 1 to 10, are converted to a number between 0 and 100. Systembolaget instructed CFI Group to carry out the survey. CSI – Sustainability is one part of the CSI survey and is measured and reported three times a year.

GLOBAL COMPACT

A UN initiative and framework for sustainable business whose principles we are committed to follow. Global Compact is designed around ten principles within human rights, working conditions, the environment and anti-corruption.

GLOBAL DEAL

In November 2017, Systembolaget chose to join Global Deal, an initiative that seeks to enhance dialogue between parties in the labour market and national governments to improve employment conditions and productivity. Initiated by Sweden's then Prime Minister Stefan Löfven, Global Deal has been developed in collaboration with the OECD and the ILO. Agenda 2030 contains a specific goal on decent working conditions and inclusive growth, and Global Deal is a contribution towards this being achieved.

OPINION INDEX – OPI

OPI measures how high a proportion of Sweden's population wants to retain Systembolaget's retail monopoly on the sale of wine, spirits and strong beer. A change introduced for this year is that the previous method of interviewing Sweden's population via a telephone omnibus survey method was abandoned in favour of an online panel. This change resulted in a fall in the average age of respondents. OPI was monitored both by a telephone omnibus survey and online panel during 2022 in order to be able to analyse and compare how outcomes this year compared to those in 2022. Respondents were asked their opinion on the question:

- Do you think we should keep Systembolaget and its monopoly on the sale of strong beer, wine and spirits or do you want other shops to be able to sell strong beer, wine and spirits?

Systembolaget instructed Verian (formerly Kantar Sifo who have been renamed due to a change of ownership) to carry out the survey. A total of 12,000 randomly selected people between the ages of 16 and 79 are questioned every year. The Opinion Index is reported annually.

OWNER'S GOALS

The owner's goals consist of the mission goals and financial targets set out in the owner's instructions and which were adopted at the Extraordinary General Meeting on 01 September 2022.

PERFORMANCE CULTURE

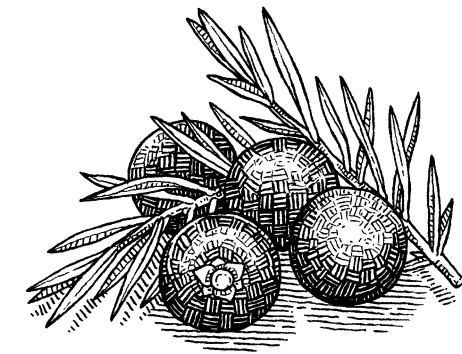
Performance culture measures the extent to which employees feel that their work gives them the conditions they require to perform (want, know, can, may and should) as well as the individual's experience of having his or her basic needs catered for. Measured once a year via a common employee survey.

PROFIT MAXIMISATION

When the main purpose of an organisation's business operation is to generate the maximum possible profit for the owner.

TOTAL SICK LEAVE

Total sick leave is measured based on the Swedish National Financial Management Authority's definition and measures hours of sick leave relative to all available hours during the same period.



Definition of alternative key figures

Alternative key figures are financial measures which are not defined under IFRS. Systembolaget believes they give the owner, Board and senior management valuable supplementary information as they facilitate evaluation of results and financial performance. Three alternative key figures are included as goals in the owner's instructions to Systembolaget.

These alternative key figures are not always comparable with measures used by other companies as calculations may be made in different ways. These financial measures should therefore be seen as a complement to measures defined in accordance with IFRS. For a check of the alternative key figures that cannot be directly derived from the financial statements, see the calculations below.

Key figure	Description	Application
Return on equity	Profit (loss) for the period (rolling 12 months) as a percentage of average equity.	This key figure is included as a goal in the owner's instructions to Systembolaget.
Cost efficiency	Cost efficiency is calculated on the basis of the ratio between total overheads (adjusted for one-off items) relative to quantity sold (the number of packages sold weighted on the basis of each product category's estimated handling time).	This key figure is included as a goal in the owner's instructions to Systembolaget and reported annually.
Operating margin	Operating margin excluding alcohol duty is calculated based on operating profit (loss) as a percentage of net sales excluding alcohol duty.	This key figure shows how large a part of revenue covers operating costs to ensure long-term, sustainable business operations.
Operating profit (loss)	Operating profit (loss) is calculated based on gross profit (loss) with addition of other operating income and deduction of operating expenses.	This key figure shows profit (loss) before net financial income/expense and taxes and Systembolaget monitors how it changes over time to ensure long-term, sustainable business operations.
Equity/assets ratio	Equity as a percentage of balance sheet total.	This key figure is included as a goal in the owner's instructions to Systembolaget.
Net sales excluding alcohol duty	Calculated as net sales less alcohol duty.	This key figure is monitored to see the impact of alcohol duty on net sales.

<i>Cost efficiency</i>		
MSEK	2023	2022
Total overheads, rolling 12 months	4,347	4,351
Alcohol duty, rolling 12 months	14,217	13,898
Revenue, rolling 12 months	38,174	37,182
Cost efficiency	18.1	18.7

<i>Return on equity</i>		
MSEK	2023	2022
Profit (loss) for the period, rolling 12 months	434	192
Average equity ¹	1,756	1,640
Return on equity	24.7%	11.7%

<i>Equity/assets ratio</i>		
MSEK	2023	2022
Balance sheet total	11,589	11,128
Equity	1,844	1,668
Equity/assets ratio	15.9%	15.0%

<i>Net sales excluding alcohol duty</i>		
MSEK	2023	2022
Net sales including alcohol duty	38,174	37,182
Alcohol duty	14,217	13,898
Net sales excluding alcohol duty	2,957	23,284

<i>Operating margin</i>		
MSEK	2023	2022
Net sales including alcohol duty	38,174	37,182
Net sales excluding alcohol duty	23,957	23,284
Operating profit (loss)	418	349
Operating margin excluding alcohol duty	1.7%	1.5%
Operating margin including alcohol duty	1.1%	0.9%

<i>¹Average equity</i>		
MSEK	2023	2022
Equity	1,844	1,668
Equity for the same period in the previous year	1,668	1,611
Average equity	1,756	1,640

¹The key figure has been updated in 2023. Full-year results for 2022 are updated from the previously published Responsibility Report



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- 7 amfori BSCI's Code of Conduct (<https://www.amfori.org/sites/default/files/amfori-2020-03-05-amfori-BSCI-code-of-conduct.pdf>)
- 8 Climate Change 2023 Synthesis Report, IPCC Intergovernmental Panel on Climate Change
- 9 The beverage industry's climate impact 2022, the Beverage Industry's Climate Initiative
- 10 How many children grow up with parents who have alcohol problems? – Results from a systematic literature review, CAN
- 11 Greenhouse Gas Protocol, <https://ghgprotocol.org/>
- 12 Greenhouse Gas Protocol, <https://ghgprotocol.org/>



Financial calendar

25 April 2024	Annual General Meeting for 2023
26 April 2024	Interim Report January – March 2024
12 July 2024	Interim Report January – June 2024
5 November 2024	Interim Report January – September 2024

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