



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 999 522 920
Organisasjonsform: Aksjeselskap
Foretaksnavn: VCT NORWAY AS
Forretningsadresse: Karenslyst allé 4
0278 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Thomas Santiago Domeyko Cassel
Dato for fastsettelse av årsregnskapet: 06.07.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 07.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Sales revenue		189 710 099	201 591 202
Duties and taxes		-126 030 843	-136 609 210
Sum inntekter		63 679 256	64 981 992
Kostnader			
Cost of goods sold		57 881 591	55 088 478
Payroll expenses	1	1 443 673	1 372 220
Other expenses	1	1 613 271	1 648 029
Sum kostnader		60 938 535	58 108 727
Driftsresultat		2 740 721	6 873 265
Finansinntekter og finanskostnader			
Other financial income	2		533
Sum finansinntekter			533
Annen rentekostnad	2	6 126	5 872
Other financial expenses	2	533	8
Sum finanskostnader		6 659	5 880
Netto finans		-6 659	-5 347
Ordinært resultat før skattekostnad	6	2 734 062	6 867 918
Tax expenses		607 281	1 512 042
Ordinært resultat etter skattekostnad		2 126 781	5 355 876
Årsresultat	4	2 126 781	5 355 876
Overføringer og disponeringer			
Other equity	4	2 126 781	5 355 877
Sum overføringer og disponeringer		2 126 781	5 355 877



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Inventories		19 687 160	22 507 453
Sum varer		19 687 160	22 507 453
Fordringer			
Account receivables	5	19 813 885	22 939 332
Other short-term receivables	6	271 581	67 222
Sum fordringer		20 085 466	23 006 554
Bankinnskudd, kontanter og lignende			
Bank deposits, cash and cash equivalents	6	4 863 717	5 727 156
Sum bankinnskudd, kontanter og lignende		4 863 717	5 727 156
Sum omløpsmidler		44 636 343	51 241 163
SUM EIENDELER		44 636 343	51 241 163
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	4,7	30 000	30 000
Sum innskutt egenkapital		30 000	30 000
Opptjent egenkapital			
Other equity	4	7 646 941	5 520 160
Sum opptjent egenkapital		7 646 941	5 520 160



Balanse

Beløp i: NOK	Note	2022	2021
Sum egenkapital		7 676 941	5 550 160
Gjeld			
Langsiktig gjeld			
Other provisions			328 448
Sum avsetninger for forpliktelser			328 448
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	328 448
Kortsiktig gjeld			
Leverandørgjeld	5	10 992 484	15 216 854
Tax payable	3	607 281	1 512 042
Public duties payables		20 207 008	22 507 618
Kortsiktig konserngjeld	5	5 000 000	6 000 000
Other current debt		152 628	126 042
Sum kortsiktig gjeld		36 959 401	45 362 556
Sum gjeld		36 959 401	45 691 004
SUM EGENKAPITAL OG GJELD		44 636 342	51 241 164



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 594913

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Foretaksnavn: VCT NORWAY AS
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Brønnøysundregistrene, 20.07.2023



Organisasjonsnr: 999 522 920
VCT NORWAY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
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Årsresultat	4	2 126 781	5 355 876
Overføringer og disponeringer			
Other equity	4	2 126 781	5 355 877
Sum overføringer og disponeringer		2 126 781	5 355 877



Organisasjonsnr: 999 522 920
VCT NORWAY AS

BALANSE

Beløp i: NOK **Note** **2022** **2021**

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Sum anleggsmidler 0 0

Omløpsmidler

Varer

Inventories 19 687 160 22 507 453
Sum varer 19 687 160 22 507 453

Fordringer

Account receivables 5 19 813 885 22 939 332
Other short-term
receivables 6 271 581 67 222
Sum fordringer 20 085 466 23 006 554

Bankinnskudd, kontanter og lignende

Bank deposits, cash and
cash equivalents 6 4 863 717 5 727 156
Sum bankinnskudd,
kontanter og lignende 4 863 717 5 727 156

Sum omløpsmidler 44 636 343 51 241 163

SUM EIENDELER 44 636 343 51 241 163

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital 4,7 30 000 30 000
Sum innskutt egenkapital 30 000 30 000

Opptjent egenkapital

Other equity 4 7 646 941 5 520 160
Sum opptjent egenkapital 7 646 941 5 520 160

Sum egenkapital 7 676 941 5 550 160

Gjeld

Langsiktig gjeld

Other provisions 328 448
Sum avsetninger for
forpliktelser 328 448
Annen langsiktig gjeld



Sum langsiktig gjeld		0	328 448
Kortsiktig gjeld			
Leverandørgjeld	5	10 992 484	15 216 854
Tax payable	3	607 281	1 512 042
Public duties payables		20 207 008	22 507 618
Kortsiktig konserngjeld	5	5 000 000	6 000 000
Other current debt		152 628	126 042
Sum kortsiktig gjeld		36 959 401	45 362 556
Sum gjeld		36 959 401	45 691 004
SUM EGENKAPITAL OG GJELD		44 636 342	51 241 164



Organisasjonsnr: 999 522 920
VCT NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
1.00

<u>Sum</u>	<u>Beløp</u>
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<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
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Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Skattedirektoratet

20.09.2016

Saksbehandler
Torstein Kinden Helleland

Deres dato
15.09.2016

Vår dato
24.10.2016

Telefon
22078139

Deres referanse
BHH.SGA

Vår referanse
2016/1056767

KPMG LAW ADVOKATFIRMA AS
Postboks 7000 Majorstuen
0306 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Vi viser til deres brev av 15. september 2016 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

Concha Y Toro Norway AS
VCT Norway AS

org. nr. 993 253 391
org. nr. 999 522 920

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Concha Y Toro Norway AS og derigjennom dets datterselskap VCT Norway AS er heleid av Concha Y Toro Chile S.A. som ultimat mor. Virksomheten i Concha Y Toro Norway AS er engroshandel med vin og brennevin. Forretningsmessige hensyn ligger til grunn for tilstedeværelsen i Norge. Selskapet har imidlertid svært liten kontakt med norsk næringsliv utover sitt forhold til Vinmonopolet som er Concha Y Toro Norway AS' kunde i Norge. Vinmonopolet er en stor profesjonell aktør som i stor grad jobber på engelsk opp mot sine leverandører, da dette er en bransje hvor engelsk er det utbredte arbeidsspråket. Styret har utenlandsk leder og medlemmer. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal *”årsregnskapet og årsberetningen ... være på norsk.* Departementet kan ved ... *enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.*”

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentraibord
800 80 000
Telefaks
22 17 08 60



”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapene er eid av et utenlandsk selskap. Eierkretsen er begrenset. Styret har utenlandsk leder og medlemmer. Videre er det vektlagt at selskapet har kun en kunde i Norge.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Financial statement 2022
Vct Norway AS



Income statement

Vct Norway AS

Operating income and operating expenses	Note	2022	2021
Sales revenue		189 710 099	201 591 202
Duties and taxes		-126 030 843	-136 609 210
Total income		63 679 256	64 981 992
Cost of goods sold		57 881 591	55 088 478
Payroll expenses	1	1 443 673	1 372 220
Other expenses	1	1 613 271	1 648 029
Total expenses		60 938 534	58 108 726
Operating profit/loss		2 740 722	6 873 265
Financial income and expenses			
Other financial income	2	0	533
Other interest expenses	2	6 126	5 872
Other financial expenses	2	533	8
Net financial items		-6 660	-5 346
Result before tax		2 734 062	6 867 919
Tax expense	3	607 281	1 512 042
Result for the year		2 126 781	5 355 877
Allocation of result for the year			
Other equity		2 126 781	5 355 877
Total brought forward	4	2 126 781	5 355 877



Balance sheet

Vct Norway AS

Assets	Note	2022	2021
Current assets			
<i>Inventories</i>			
Inventories		19 687 160	22 507 453
Total inventories		<u>19 687 160</u>	<u>22 507 453</u>
<i>Receivables</i>			
Accounts receivables	5	19 813 885	22 939 332
Other short-term receivables		271 581	67 222
Total receivables		<u>20 085 466</u>	<u>23 006 554</u>
<i>Bank deposits, cash and cash equivalents</i>			
Bank deposits, cash and cash equivalents	6	4 863 717	5 727 156
Total bank deposits, cash and cash equivalents		<u>4 863 717</u>	<u>5 727 156</u>
Total current assets		<u>44 636 343</u>	<u>51 241 164</u>
Total assets		<u>44 636 343</u>	<u>51 241 164</u>




Balance sheet

Vct Norway AS

Equity and liabilities	Note	2022	2021
Equity			
<i>Paid in equity</i>			
Share capital	4, 7	30 000	30 000
Total paid-up equity		<u>30 000</u>	<u>30 000</u>
<i>Retained earnings</i>			
Other equity	4	7 646 941	5 520 160
Total retained earnings		<u>7 646 941</u>	<u>5 520 160</u>
Total equity		<u>7 676 941</u>	<u>5 550 160</u>
Liabilities			
<i>Provisions</i>			
Other provisions		0	328 448
Total provisions		<u>0</u>	<u>328 448</u>
<i>Other non-current liabilities</i>			
Current liabilities			
Trade payables	5	10 992 484	15 216 854
Tax payable	3	607 281	1 512 042
Public duties payable		20 207 008	22 507 618
Liabilities to group companies	5	5 000 000	6 000 000
Other current liabilities		152 628	126 042
Total current liabilities		<u>36 959 401</u>	<u>45 362 555</u>
Total liabilities		<u>36 959 401</u>	<u>45 691 003</u>
Total equity and liabilities		<u>44 636 343</u>	<u>51 241 164</u>


Thomas Santiago Domeyko Cassel
chairman of the board

The board of Vct Norway AS

Heidi Elisabeth Stumo
member of the board


Christian Alejandro Hargreaves Babic
member of the board



Notes to the financial statement 2022

Accounting principles

The financial statements have been prepared in compliance with the Accounting Act and good accounting practice for small companies.

Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies.

Revenue

Income from sale of goods and services are recognised at fair value, net after deduction of VAT, returns, discounts and reductions.

Income from sale of goods is recognised in the income statement when both risk and control have passed on to the buyer. The risk being the asset's profit and loss potential, whilst control is defined as having both the decision-making rights as well as the jurisdiction. Historical data is applied to estimate and make provisions for quantity discount and returns at the date of sales. All revenue is within Norway, and the company has Vinmonopolet as its only customer.

Classification and assessment of balance sheet items

Assets intended for long-term ownership or use have been classified as fixed assets. Assets relating to the operating cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year of the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Inventory

The inventory of purchased goods is valued at the lower of cost according to the FIFO principle and net realisable value. Finished goods of own production and work in progress are valued at variable cost of production.

Receivables

Accounts receivables and other receivables are recorded in the balance sheet at face value after deduction of provisions for expected loss. Provisions for losses are made on the basis of individual assessments of the individual receivables.

Additionally, for accounts receivables, an unspecified provision is made to cover expected losses.

Pensions

With a defined contribution plan the company pays contributions to an insurance company. The contribution is recognised as payroll expenses in the period to which the contribution relates to. Pension obligations relating to the AFP scheme for the company's employees are not capitalised. Liabilities or assets related to collective pension plans are not capitalised.

Tax

The tax charge in the income statement consists of tax payable and changes in deferred tax. Deferred tax is calculated at 22 % on the basis of the temporary differences that exist between accounting and tax values, as well as any possible taxable loss carried forwards at the end of the accounting year. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been offset and netted.

The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and tax losses varied forward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Currencies

Receivables and liabilities in foreign currency are valued at the exchange rate at the end of the financial year. Exchange gains and losses associated with sales of goods and goods purchases in foreign currency are recorded as revenue and costs of raw materials and consumables used.



Notes to the financial statement 2022

Note 1 Personnel expenses, number of employees, remuneration, loan to employees

Payroll expenses	2022	2021
Salaries/wages	1 165 426	1 117 092
Social security fees	201 838	156 426
Pension expenses	67 719	61 514
Other remuneration	8 690	37 188
Total	1 443 673	1 372 220

Average number of employees during the accounting year 1 1

No remuneration have been paid to senior executives or members of the board in 2022

The company has no General Manager.

No loans/sureties have been granted to the Chairman of the Board or other related parties.

OTP (Statutory occupational pension)

The company is required to have a pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenstepensjon"). The company's pension scheme meets the requirement of this law.

Expensed audit fee

Expenses paid to the auditor for 2022 amounts to NOK 136 065,- excluding VAT.

Statutory audit fee (incl. technical assistance with financial statements)	136 065
Other services	0
Total audit fee	136 065



Notes to the financial statement 2022

Note 2 Specification of financial income and financial expenses

Financial income	2022	2021
Agio	0	533
Total financial income	0	533

Financial expenses	2022	2021
Other interest expenses	6 126	5 872
Other financial expenses	533	8
Total financial expenses	6 660	5 879

Note 3 Tax

This year's tax expense	2022	2021
Entered tax on ordinary profit/loss:		
Payable tax	607 281	1 512 042
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	607 281	1 512 042
Taxable income:		
Result before tax	2 734 062	6 867 919
Permanent differences	26 304	5 000
Taxable income	2 760 366	6 872 919
Payable tax in the balance:		
Payable tax on this year's result	607 281	1 512 042
Total payable tax in the balance	607 281	1 512 042

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2022	2021	Difference
Deferred tax (22 %)	0	0	0

Note 4 Equity

	Share capital	Retained earnings	Total equity
Equity 01.01	30 000	5 520 160	5 550 160
Annual net profit/loss		2 126 781	2 126 781
Equity 31.12	30 000	7 646 941	7 676 941



Notes to the financial statement 2022

Note 5 Related parties

Outstanding trade payables 31.12	2022	2021
Concha Y Toro S.A	5 148 686	7 476 035
Concha y Toro Norway AS	0	39 423
Fetzer Vineyards	455 961	553 536
Cono Sur Winery S.A.	3 228 610	0
Total	8 833 257	8 068 994

VCT Norway AS has short-term debt to Concha y Toro Norway AS of 5 000 000 at 31.12.2022

Note 6 Restricted bank deposits, cash in hand etc.

	2022	2021
Restricted funds deposited in the tax deduction account	78 402	50 761



Notes to the financial statement 2022

Note 7 Share capital and shareholder information

Share capital	Number	Nominal value	Book value
Ordinary shares	30 000	1	30 000

The company has one class of shares and all shares come with full voting rights.

Shareholders:	Number of shares	Ownership
Concha Y Toro Norway AS	30 000	100 %
Sum	30 000	100 %

Vct Norway AS is a subsidiary of Concha y Toro Norway AS which prepare consolidated accounts wherein Vct Norway AS is consolidated. The consolidated accounts are available at:

Concha y Toro Norway AS
Karenslyst Allé 10
0278 Oslo
Norway



Munkedamsveien 45
Postboks 1704 Vika
0121 Oslo
www.bdo.no

Independent Auditor's Report

To the Annual Shareholders meeting of Vct Norway AS

Opinion

We have audited the financial statements of Vct Norway AS.

The financial statements comprise:

- The balance sheet as at 31 December 2022
- The income statement for 2022
- Notes to the financial statements, including a summary of significant accounting policies

In our opinion:

- The financial statements comply with applicable statutory requirements, and
- The financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other 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 opinion.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (management) is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>



BDO AS

7.7.2023

Kjell-Fredrik Kristiansen
State Authorised Public Accountant



28.6.2023

VCT NORWAY – Transparency Act

VCT Norway AS is a fully owned subsidiary of Concha y Toro Norway who in turn is owned by Chilean winery Viña Concha y Toro, that is one of the largest wine producers in Latin America and exports to as many as 140 countries.

VCT Norway markets selected wines from Chile, Argentina and the USA to the Norwegian market. The Norwegian office has a commercial focus with one Commercial and Marketing Manager working in the company.

The Law

From 1 July 2022 the Norwegian Transparency Act requires that companies, which meet certain criteria regarding i.e. size and turnover, and that sell products and services in Norway must carry out a so-called due diligence on human rights according to the OECD guidelines.

<https://www.oecd.org/daf/inv/mne/due-diligence-guidance-for-responsible-business-conduct.htm>

The new law obliges companies to carry out a risk assessment of human rights and decent working conditions throughout their full supply chain, their business relationships and their own activities and operations. The due diligence process must include an action -and follow up plan for the risks and non-compliances detected. The requirements also include the ability to communicate this due diligence work externally with consumers.

Local office

Risk assessment and management of the local office and its employees at VCT Norway follows the timeline of the yearly assessment for the supply chain. The risks identified are working hours and decreased occupational wellbeing due to stress related aspects, such as too high workload and lack of supporting functions. To mitigate this VCT Norway is measuring sick leave hours and management has every half year assessments with the employees, in addition to the yearly 360-evaluation of the CyT Holding.

Work with Supply Chain and stakeholders

VCT Norway has worked with its due diligence processes under the umbrella of VCT Nordic's overall sustainability work, which also includes Norway.

The biggest risks in our business have been identified to be found in the areas of **A. cultivation and production of wine and grapes** and **B. transport and distribution** – more specifically distribution within Europe and Norway. This assessment of risk is in line with Vinmonopolet's and the other Nordic alcohol monopolies' assessment. <https://www.vinmonopolet.no/content/om-oss/barekraft/anstendig-arbeid>

When it comes to risks in cultivation and production the areas we address more specifically are decent wages, collective bargaining and organisation and decent working hours. Since we are



operating in the agricultural sector special risks are associated with seasonal and temporary workers, especially during the periods of pruning and harvest.

When it comes to transport and distribution the risks identified are the working hours and conditions for the truck drivers, especially the ones operating intra-European routes.

As part of being able to be a supplier to Vinmonopolet, VCT Norway's wine producers has signed the amfori BSCI Code of Conduct since several years back. This code applies to all products, all the way to grower level. <https://www.amfori.org/sites/default/files/amfori-2020-03-05-amfori-BSCI-code-of-conduct.pdf>

The work with the amfori BSCI Code of Conduct has been in focus of VCT Nordic's sustainability work for many years. In 2017 one of the most extensive local audits, against the amfori BSCI code - to grower level, ever performed by the Swedish monopoly Systembolaget was carried out at VCT Sweden's, and hence also VCT Norway's, two biggest suppliers in Chile and Argentina. VCT Nordic was present during the audit and the risk assessments and areas stated above could be confirmed to be aligned with previous assumptions. The producers received good audit results in 2017 and no severe non compliances were found. The action plans and follow up-reporting was submitted in time and as required. This audit and its result were a good steppingstone for the continuous, structured and proactive work we need to do to in order to improve further and assure good working conditions in our whole supply chain and that we are working in line with the OECD guidelines. We have learned it is not a matter of quick fixes, but rather advocating for a change in the way of working and above all management. And this behavioural work and change takes time and consistent work.

Supply chain mapping

Since 2023, VCT Norway's due diligence work is based on an annual mapping of the supply chain to grower level for all our monopoly-listed products. Based on the information gathered in this mapping - that concerns the raw material: wine and grapes - a risk assessment and action plan is made for individual suppliers and products. Actions may include obtaining more company specific information and e.g. certificates or to carry out so-called "desktop audits" or alternatively "audits on location". What action is needed depends on the risks identified.

Today VCT Norway has all the listed SKUs (SKU=Stock keeping unit) mapped to grower level in our mapping tool - this means that we know for each of our listed SKUs who the producer is, which cellar has been used and from which growers the grapes are sourced, up to 2/3 of the annual wine volume. We are currently in the process of analysing the results of the additional information; questionnaires, certificates etc that was gathered earlier in 2023.

After analysing the 2023 results VCT Norway's next step is to broaden our base of producers and above all growers that are fully mapped in our mapping tool. This means having transparency of the producer and growers for each wine up to 2/3 of the full wine volume and in addition to this also complementary information of all mapped entities; such as SAQs according to the amfori BSCI, valid certificates and detailed company information, such as nr of workers, nr of seasonal workers, anonymous complain system in place, unionization etc.



Transport and distribution

The due diligence work and setting requirements for working conditions in the sector of transport and distribution is done together with our contracted 3PL logistics partner. We have regular meetings and follow ups with them, and the area of sustainability will be a fixed topic on our regular meeting agenda. Our "Code of Conduct for Suppliers" is part of our contract with them.

https://vinacyt.com/content/uploads/2020/09/Code-of-Conduct_-Eng.pdf

As a next step the logistic provider(s) will also be included in the same mapping, assessment and monitoring tool as the wine producers and growers.

Looking ahead

In addition to the already mentioned work, extended focus for the coming years will be put on USA as origin, both from the Nordic alcohol monopolies' side and also from VCT Nordic's side. Thanks to the audit in Chile and Argentina in 2017 and the follow up work related to that audit we are confident in our risk assessment and focus of work for these origins. The USA on the other hand has not had the same focus due to a lower preliminary risk assessment from a country and labour legislative perspective but where we now see a need to obtain more first-hand information and a better and more concrete understanding of the working environment for the wine industry workers in USA, and more specifically California and the same risk areas mentioned above. We are looking into the alternatives of performing own audits for our Nordic SKUs and/or so-called desk top audits.

We also always encourage company producer visits to include visits to the farms and growers, not only the winery. This in order to gain more local information and perspective but also to demonstrate and stress the importance of working with human rights and working conditions in the supply chain.

For questions about our products and work with Åpenhetsloven, please contact us at apenhetsloven@vctnorway.com

Oslo, 30th of June 2023

Thomas Domeyko

Heidi Stumo

Christian Hargreaves