



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	993 253 391
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	CONCHA Y TORO NORWAY AS
Forretningsadresse:	Karenslyst allé 16 0278 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Heidi Stumo
Dato for fastsettelse av årsregnskapet:	10.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 27.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Sales revenue	2	228 729 873	216 681 380
Duties and taxes		-151 427 984	-141 486 522
Sum inntekter		77 301 889	75 194 858
Kostnader			
Cost of goods sold		60 563 012	58 905 147
Payroll expenses	3	1 988 471	1 514 675
Other operating expenses	3	2 084 622	2 214 693
Sum kostnader		64 636 105	62 634 515
Driftsresultat		12 665 784	12 560 343
Finansinntekter og finanskostnader			
Income from group companies	4	4 000 000	3 000 000
Annen renteinntekt		917 334	624 634
Other financial income		216 178	57 136
Sum finansinntekter		5 133 512	3 681 770
Annen rentekostnad		28 130	6 307
Other financial expenses	5	16 838	5 167
Sum finanskostnader		44 968	11 474
Netto finans		5 088 544	3 670 296
Resultat før skattekostnad		17 754 328	16 230 639
Tax expense	6	3 039 891	2 922 453
Årsresultat		14 714 437	13 308 186
Overføringer og disponeringer			
Tilleggsutbytte		12 000 000	12 000 000
Allocated to other equity		2 714 437	1 308 186
Sum overføringer og disponeringer		14 714 437	13 308 186



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		89 374	
Sum immaterielle eiendeler		89 374	
Finansielle anleggsmidler			
Investering i datterselskap	8	30 000	30 000
Sum finansielle anleggsmidler		30 000	30 000
Sum anleggsmidler		119 374	30 000
Omløpsmidler			
Varer			
Inventories	9	20 885 521	16 485 043
Sum varer		20 885 521	16 485 043
Fordringer			
Accounts receivable		19 240 864	22 922 945
Other short-term receivables		94 782	122 942
Sum fordringer		19 335 646	23 045 887
Bankinnskudd, kontanter og lignende			
Bank deposits, cash and cash equivalents	12	27 617 903	19 237 027
Sum bankinnskudd, kontanter og lignende		27 617 903	19 237 027
Sum omløpsmidler		67 839 070	58 767 957
SUM EIENDELER		67 958 444	58 797 957
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7,13	180 000	180 000



Balanse

Beløp i: NOK	Note	2024	2023
Sum innskutt egenkapital		180 000	180 000
Opptjent egenkapital			
Other equity	7	24 097 221	21 382 785
Sum opptjent egenkapital		24 097 221	21 382 785
Sum egenkapital		24 277 221	21 562 785
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	10,11	16 239 616	10 431 292
Tax payables		3 129 265	2 922 453
Public duties payable		24 096 995	23 741 630
Other current debt		215 347	139 795
Sum kortsiktig gjeld		43 681 223	37 235 170
Sum gjeld		43 681 223	37 235 170
SUM EGENKAPITAL OG GJELD		67 958 444	58 797 955



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Sales revenue	2	472 097 869	421 216 501
Duties and taxes		-314 745 794	-276 055 640
Sum inntekter		157 352 075	145 160 861
Kostnader			
Cost of goods sold		130 199 844	119 639 614
Payroll expenses	3	3 333 048	2 917 152
Other operating expenses	3	3 834 955	4 290 796
Sum kostnader		137 367 847	126 847 562
Driftsresultat		19 984 228	18 313 299
Finansinntekter og finanskostnader			
Annen renteinntekt		930 050	627 637
Other financial income		408 117	85 388
Sum finansinntekter		1 338 167	713 025
Annen rentekostnad		45 457	18 250
Other financial expenses	5	16 838	5 167
Sum finanskostnader		62 295	23 417
Netto finans		1 275 872	689 608
Resultat før skattekostnad		21 260 100	19 002 907
Tax expense	6	4 731 022	4 200 360
Årsresultat		16 529 078	14 802 547
Overføringer og disponeringer			
Tilleggsutbytte		12 000 000	12 000 000
Allocated to other equity		4 529 078	2 802 547
Sum overføringer og disponeringer		16 529 078	14 802 547



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		105 137	44 181
Sum immaterielle eiendeler		105 137	44 181
Sum anleggsmidler		105 137	44 181
Omløpsmidler			
Varer			
Inventories	9	42 978 622	33 771 756
Sum varer		42 978 622	33 771 756
Fordringer			
Accounts receivable		37 598 689	42 024 445
Other short-term receivables		390 740	372 913
Sum fordringer		37 989 429	42 397 358
Bankinnskudd, kontanter og lignende			
Bank deposits, cash and cash equivalents	12	44 840 320	27 380 852
Sum bankinnskudd, kontanter og lignende		44 840 320	27 380 852
Sum omløpsmidler		125 808 371	103 549 966
SUM EIENDELER		125 913 508	103 594 147
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7,13	180 000	180 000
Sum innskutt egenkapital		180 000	180 000
Opptjent egenkapital			
Other equity	7	35 048 073	30 524 087



Konsernets balanse

Beløp i: NOK	Note	2024	2023
Sum opptjent egenkapital		35 048 073	30 524 087
Sum egenkapital		35 228 073	30 704 087
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	10,11	39 265 912	24 846 846
Tax payables		4 791 978	4 244 541
Public duties payable		46 276 151	43 530 247
Other current debt		351 394	268 426
Sum kortsiktig gjeld		90 685 435	72 890 060
Sum gjeld		90 685 435	72 890 060
SUM EGENKAPITAL OG GJELD		125 913 508	103 594 147



The board of directors' report 2024 for Concha Y Toro Norway AS

Operations and locations

The operation of Concha y Toto Norway AS is based in Oslo Norway and consist of sales of alcoholic beverage (mainly wine) from Chile.

The Group includes, in addition to Concha Y Toro Norway AS, the subsidiaries VCT Norway AS and CYT Norway AS.

Concha y Toro AS is a subsidiary of VCT International SpA. The mother company is Vina Concha y Toro SA, a wine-producing company in Chile that holds companies in the USA and Argentina.

Comments related to the financial statements

The Group's revenues increase from NOK 421 216 501 last year to NOK 472 097 869 in 2024. Net income in 2024 was, after duties and taxes, NOK 157 352 075 and increase from net income 2023 NOK 145 160 861.

Total cash flow from operating activities was NOK 29 459 467 in 2024, and the operating profit constituted NOK 19 984 227. The difference mainly concerns ordinary depreciation, changes in inventory and accounts payable.

The Group's liquidity reserve as of 31.12.2024 amounted to NOK 44 840 320. The Group's ability to self-finance investments is good.

The Group's short-term debt as of 31.12.2024 constituted 100 % of the Group's total debt. The Group's financial position is sound and adequate to settle short-term debt as of 31.12.2024 with the Group's most liquid assets.

Total assets at yearend amounted to NOK 125 913 509, compared to NOK 103 594 147 last year. The equity ratio was 28,0 % as of 31.12.2024, compared to 29,6 % the year before.

Concha y Toro Norway's revenues increase from NOK 216 681 380 last year to NOK 228 729 873 in 2024. Net income in 2024 was, after duties and taxes, NOK 77 301 889 and increase from net income 2023 NOK 75 194 858.

Total cash flow from operating activities was NOK 20 380 878 in 2024, and the operating profit constituted NOK 12 665 784. The difference mainly concerns ordinary depreciation, changes in inventory and accounts payable.

Concha y Toro Norway's liquidity reserve as of 31.12.2024 amounted to NOK 27 617 903. The company's ability to self-finance investments is good.

Concha y Toro Norway's short-term debt as of 31.12.2024 constituted 100 % of the companys's total debt. The company's financial position is sound and adequate enough to settle short-term debt as of 31.12.2024 with the Group's most liquid assets.

Total assets at yearend amounted to NOK 67 958 444, compared to NOK 58 797 957 last year. The equity ratio was 35,7 % as of 31.12.2024, compared to 36,7 % the year before.



Future challenges

The market expectations over the next few years are uncertain. Vinmonopolet downgraded their sales forecast for 2025 from 92 to 90 mill. lts. Sales of alcoholic beverage in Norway is in decline, and will have an impact on Concha y Toro AS.

Financial risk

Overall view on objectives and strategy

The company is exposed to financial risk in different areas, especially exchange rate risk. The goal is to reduce the financial risk as much as possible. The company's current strategy does not include the use of financial instruments. This is however, continuously being assessed by the Board of Directors. In 2024 the exchange rate risk was primarily reduced by ensuring that most of the company's debt was in NOK.

Market risk

The Group is exposed to exchange rate risk, especially EUR, as a minor part of the Group's revenue is in foreign currency. Fluctuations in euro also constitute a risk, as approximately 12,5 % of the Group's purchases come from suppliers who invoice in euro. The Group has not entered into derivative or other agreements to reduce the exchange rate risk and the related market risk.

Credit risk

The risk for losses on receivables is considered to be low. The Group has not yet experienced significant losses on receivables.

Liquidity risk

The Group's liquidity is still good.

Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on profit forecasts for the year 2024+1 and the Group's long-term strategic forecasts. The Group's economic and financial position is sound.

The working environment and the employees

Leave of absence due to illness totaled 0 hours in 2024 (40 hours in 2023), which equals approximately 0 % (1,5 % in 2023) of the total working hours in the Group. Hence, the Group has seen positive results from the initiatives taken to reduce this kind of absence. The Group will continue its efforts to reduce the number of sick days and has started additional initiatives such as offering gym memberships and physical therapy as well as a plan to rotate tasks between the employees.

No incidences or reporting of workrelated accidents resulting in significant material damage or personal injury occurred during the year.

The working environment is considered to be good, and efforts for improvements are made on an ongoing basis.

The cooperation with employee trade unions has been constructive and contributed positively to operations.

Equal opportunities and discrimination

The working environment is considered to be good, and efforts for improvements are made on an ongoing basis.

Environmental report

Waste from production facilities, including waste considered harmful to the environment, is within regulatory limitations. The Group's operations are not regulated by licenses or impositions. A



significant portion of the environmental work is concentrated on establishing systems for measuring dust and noise in the production facilities.

Insurance for board members and general manager

Board of Directors and general manager are covered by a liability insurance issued by Protector forsikring ASA.

Transparency act

The company will prepare a report on due diligence assessments in accordance with the Transparency Act.

This statement will be published here: <https://vctnorway.com/baerekraft/>

Oslo 2025-06-10

Simom Doyle
Chairman

Heidi Elisabeth Stumo
Board member

Christian Hargreaves
Board member



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



BDO AS
Bygdøy allé 2
Postboks 1704 Vika
0121 Oslo

To the General Meeting of Concha Y Toro Norway AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Concha Y Toro Norway AS.

The financial statements comprise:

- The financial statements of the parent Company, which comprise the balance sheet as at 31 December 2024, the income statement and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the Group, which comprise the balance sheet as at 31 December 2024, the income statement and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- The financial statements comply with applicable statutory requirements.
- The accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.
- The accompanying financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows 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 and the Group as required by relevant laws and regulations in Norway and the 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.

Other information

The Board of Directors (management) is responsible for the other information. The other information comprises the Board of Directors' report. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with



the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on the Board of Directors' report

Based on our knowledge obtained in the audit, in our opinion the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable legal requirements.

Responsibilities of the Board of Directors for the Financial Statements

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 and Group'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

Kjell-Fredrik Kristiansen
State Authorised Public Accountant
(This document is signed electronically)



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Kristiansen, Kjell-Fredrik

Statsautorisert revisor

På vegne av: BDO AS

Serienummer: no_bankid:9578-5994-4-741907

IP: 188.95.xxx.xxx

2025-06-18 11:53:33 UTC



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**Concha Y Toro
Consolidated accounts**

Annual report 2024



Concha Y Toro - Consolidated Accounts

Annual Report 2024

Income Statement

Concha y Toro Norway AS			Consolidated			
2023	2024	Note	Operating income and operating expenses	Note	2024	2023
216 681 380	228 729 873	2	Sales revenue	2	472 097 869	421 216 501
-141 486 522	-151 427 984		Duties and taxes		-314 745 794	-276 055 640
<u>75 194 858</u>	<u>77 301 889</u>		Total operating income		<u>157 352 075</u>	<u>145 160 861</u>
58 905 147	60 563 012		Cost of goods sold		130 199 844	119 639 614
1 514 675	1 988 471	3	Payroll expenses	3	3 333 048	2 917 152
2 214 693	2 084 622	3	Other operating expenses	3	3 834 955	4 290 796
<u>62 634 515</u>	<u>64 636 105</u>		Total operating expenses		<u>137 367 847</u>	<u>126 847 562</u>
<u>12 560 343</u>	<u>12 665 784</u>		Operating profit/loss		<u>19 984 227</u>	<u>18 313 299</u>
3 000 000	4 000 000	4	Financial income and expenses			
624 634	917 334		Income from group companies		930 050	627 637
57 136	216 178		Other interest income		408 117	85 388
	0		Other financial income			
6 307	28 130		Interest expense to group companies		0	
5 167	16 838	5	Other interest expenses		45 457	18 250
<u>3 670 296</u>	<u>5 088 544</u>	5	Other financial expenses	5	16 838	5 167
<u>16 230 639</u>	<u>17 754 328</u>		Net financial items		<u>1 275 872</u>	<u>689 608</u>
<u>2 922 453</u>	<u>3 039 891</u>	6	Result before tax		<u>21 260 099</u>	<u>19 002 907</u>
<u>13 308 186</u>	<u>14 714 437</u>	7	Tax expense	6	4 731 022	4 200 360
			Result for the year	7	<u>16 529 078</u>	<u>14 802 547</u>
12 000 000	12 000 000		Allocation of result for the year			
1 308 186	2 714 437		Additional dividends		12 000 000	12 000 000
<u>13 308 186</u>	<u>14 714 437</u>		Allocated to other equity		4 529 078	2 802 547
			Total brought forward		<u>16 529 078</u>	<u>14 802 547</u>



Concha Y Toro - Consolidated Accounts

Annual Report 2024

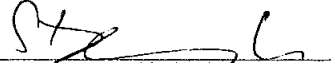
Balance sheet

Concha y Toro Norway AS			Consolidated		
2023	2024	Note	Note	2024	2023
Equity					
Paid in equity					
180 000	180 000	7, 13	7, 13	180 000	180 000
180 000	180 000			180 000	180 000
Retained earnings					
21 382 785	24 097 221	7	7	35 048 073	30 524 087
21 382 785	24 097 221			35 048 073	30 524 087
Total equity					
21 562 785	24 277 221			35 228 073	30 704 087
Liabilities					
Provisions for liabilities					
Other provisions					
0	0			0	0
0	0			0	0
Current debt					
10 431 292	16 239 616	10, 11	10, 11	39 265 912	24 846 846
2 922 453	3 129 265			4 791 978	4 244 541
23 741 630	24 096 995			46 276 151	43 530 247
139 795	215 347			351 394	268 423
37 235 170	43 681 223			90 685 435	72 890 057
Total liabilities					
37 235 170	43 681 223			90 685 435	72 890 057
Total equity and liabilities					
58 797 957	67 958 444			125 913 509	103 594 147

Place: _____

Date: _____


Christian Alejandro Hargreaves Babic
Member of the board


Simon Michael Doyle
Chairman of the board


Heidi Elisabeth Stumo
Member of the board



Concha Y Toro - Consolidated Accounts

Annual Report 2024

Indirect cash flow

Concha y Toro Norway AS			Consolidated		
2023	2024	Note	Note	2024	2023
16 230 639	17 754 328			21 260 099	19 002 907
-2 922 453	-3 129 265	6		-4 791 978	-4 244 541
-938 826	-4 400 478			-9 206 866	1 461 621
8 489 891	3 710 240	10, 11		4 407 929	4 223 887
1 010 736	5 808 324	10, 11		14 419 066	4 433 806
-866 783	637 729			3 371 217	-594 367
<u>21 003 204</u>	<u>20 380 878</u>			<u>29 459 467</u>	<u>24 283 313</u>
-12 000 000	-12 000 000	7		-12 000 000	-12 000 000
<u>-12 000 000</u>	<u>-12 000 000</u>			<u>-12 000 000</u>	<u>-12 000 000</u>
9 003 204	8 380 878			17 459 467	12 283 313
10 233 821	19 237 027			27 380 852	15 097 538
<u>19 237 027</u>	<u>27 617 903</u>			<u>44 840 320</u>	<u>27 380 852</u>



Concha y Toro Norway AS

Note 1 Accounting principles

Accounting Principles

The annual report is prepared according to the Norwegian Accounting Act and accounting principles generally accepted in Norway.

Sales revenue

Revenues from the sale of goods are recognized in the income statement once the delivery has taken place and the risk and return has been transferred to the customer. Revenues are recognized with the value of the consideration at time of the transaction.

All revenues is within Norway and the company has Vinmonopolet as its only customer.

Balance sheet classification

Net current assets comprise of creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long term creditors. Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value.

Trade and other receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provision for doubtful debts. Provision for doubtful debts are calculated on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

Inventories

Inventories are valued at the lower of cost or market value. Cost is estimated using the FIFO method. Write-downs are carried out for foreseeable obsolescence.

Foreign currency translation

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency amounts are translated to NOK at the exchange rate on the balance sheet date.

Short term investments

Short term investment (stock and shares are valued as current assets) are valued at the lower average acquisition cost and fair value at the balance sheet date. Dividends and other distributions are recognized as other investment income.

Income tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated on (22%) on the basis of existing temporary differences between both profit and taxable together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balanced out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the assets will be utilized.

Pension arrangements

The company has entered into a pension contract with its employees according to the Norwegian Act on obligatory occupational pension ("lov om obligatorisk tjenestepensjon"). The arrangement is a defined contribution plan. The company has no further payment obligations after the deposits have been paid. The deposits are recorded as a payroll expenses when due.

**Use of estimates**

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts in the profit and loss statement, the measurement of assets and liabilities and the disclosure of contingent assets and liabilities on the balance sheet date. Actual results can differ from these estimates. Contingent losses that are probable and quantifiable are expensed when occurred.

Consolidated accounts

Consolidated financial statements include Concha y Toro Norway AS, VCT Norway AS (100% own by Concha y Toro Norway AS), and CYT Norway AS (100% own by VCT Norway AS)

Cash flow

Cash flow statement is prepared in accordance to the indirect method



Note 2 Revenues

All revenue relates to sale of goods within Norway

Note 3 Personnel expenses, number of employees, remuneration, loan to employees

Payroll expenses

	Concha y Toro Norway AS		Consolidated	
	2024	2023	2024	2023
Salaries/wages	1 488 517	1 197 497	2 539 219	2 313 553
Social security fees	221 802	168 884	420 423	365 181
Pension expenses	129 462	45 012	213 882	113 009
Other remuneration	148 690	103 282	159 523	125 410
Total	1 988 471	1 514 675	3 333 047	2 917 153

Average number of employees during the accounting year	2,25	1,8	3,25	2,8
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Remuneration to executives

No country manager in Concha y Toro Norway AS or the Norwegian group in general

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 occupation pension ("lov om obligatorisk tjenestepensjon"). The company pension scheme meets the requirement of this law. All employees in the company are included in the OTP.

Expensed audit fee

	Concha y Toro Norway AS		Consolidated	
	2024	2023	2024	2023
Statutory audit fee incl. technical assistance Financial statements and tax papers	374 759		644 184	
Other services	10 000		25 000	
Total audit fee	384 759		669 184	

Note 4 Contribution

Concha y Toro Norway AS has received intra-group dividend during 2023 to the amount of NOK 4 000 000,- from VCT Norway AS. This is eliminated in the consolidated financial statements

Note 5 Currency

	Concha y Toro Norway AS		Consolidated	
	2024	2023	2024	2023
Currency gain/loss in P/L	199 340	51 969	391 279	80 221



Note 6 Tax

	Concha y Toro Norway AS		Consolidated	
	2024	2023	2024	2023
This year's tax expense				
Entered tax on ordinary profit/loss:				
Payable tax	3 129 265	2 922 453	4 791 978	4 244 541
Changes in deferred tax assets	89 374	-	60 902	44 181
Tax expense on ordinary profit/loss	3 039 891	2 922 453	4 731 076	4 200 360
Taxable income:				
Ordinary result before tax	17 754 327	16 230 639	21 260 098	22 002 907
Permanent differences	3 936 640	2 946 760	3 890 946	2 910 358
Loss carried forward	-	-	5 092	-
Changes in temporary differences	-	-	205 425	200 821
Taxable income	13 817 687	13 283 879	17 569 485	19 293 370
Payable tax in balance:				
Payable tax on this year's result	3 129 265	2 922 453	4 791 978	4 244 541
Withholding tax	-	-	-	-
Total payable tax in balance	3 129 265	2 922 453	4 791 978	4 244 541

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

	2024	2023	2024	2023
Stock	-406 245	0	477 897	200 821
Total	-406 245	0	477 897	200 821
Basis for deferred tax	-406 245	0	477 897	200 821
Deferred tax (22%)	-89 374	0	105 137	44 181

Note 7 Equity

	Concha y Toro Norway AS			Consolidated		
	Share capital	Retained earnings	Total equity	Share capital	Retained earnings	Total equity
Equity 01.01	180 000	21 382 788	21 562 785	180 000	30 524 089	30 704 087
Additional dividends	-	12 000 000	12 000 000	-	12 000 000	12 000 000
Net loss CYT Norway AS 2023	-	-	-	-	5 092	5 092
Annual net profit/loss		14 714 437	14 714 437		16 529 078	16 529 078
Equity 31.12	180 000	24 097 221	24 277 221	180 000	35 048 073	35 228 073

Note 8 Investments in subsidiaries

Investments in subsidiaries are booked according to the cost method.

Company owned by Concha y Toro Norway				Annual net profit/loss	Equity 31.12
Org.no	Ownership	Equity 01.01			
VCT Norway AS	999 522 920	100 %	9 171 302	6 006 019	11 177 322

Company owned by VCT Norway AS				Annual net profit/loss	Equity 31.12
Org.no	Ownership	Equity 01.01			
CYT Norway AS	931 479 989	100 %	24 907	104 562	30 000



Note 9 Inventory

	Concha y Toro Norway AS		Consolidated	
	2024	2023	2024	2023
Inventories (acquisition cost)	21 291 766	16 485 043	43 384 867	33 972 577
Inventory write-down	406 247	-	406 245	200 821
Booked value	20 885 519	16 485 043	42 978 622	33 771 756

Note 10 Related parties

Transactions with related parties during

	Concha y Toro Norway AS		Consolidated	
	2024	2023	2024	2023
Purchases				
Concha y Toro S.A	38 082 456	40 946 823	68 061 575	67 473 317
VCT Sweden AB		58 958		257 493
Trivento	5 431 112	5 689 050	5 431 112	5 689 050
Concha Y Toro UK Ltd	121 479		121 479	
Vina Don Melchor SpA	427 500		427 500	
VCT Finland Oy	106 862	19 339	571 553	189 407
Fetzer Vineyards			7 909 716	5 975 725
Cono Sur Winery			13 215 485	8 794 342
Total	44 169 409	46 714 170	95 738 420	88 379 334

Outstanding payables/receivable with related parties 31.12.2022

	Concha y Toro Norway AS		Consolidated	
	2024	2023	2024	2023
Payables, related parties	14 322 386	8 558 577	34 692 654	20 308 910
Receivable, related parties		524	-	524

Note 11 Receivables / Debt

The company has no receivables with due date later than 1 year.

Note 12 Restriced bank deposits, cash in hand etc.

	Concha y Toro Norway AS		Consolidated	
	2024	2023	2024	2023
Restricted funds deposited in the tax deduction account	73 631	49 695	130 269	107 316



Note 13 Share capital and shareholder information

Share capital	Concha y Toro Norway AS		
	Number	Nominal value	Book value
Ordinary shares	100	1 800	180 000

Concha y Toro Norway AS has one class of shares and all shares come with full voting rights.

The share capital is owned by the following shareholders:

Shareholders:	Number of shares	Ownership
VCT Internacional S.A	100	100 %
Sum	100	100 %

The global ultimate parent is Viña Concha y Toro S.A.

Group Annual Report can be obtained by contacting:

Vina Concha y Toro S.A

Investor Relations Department

Avenida Nueva Tajmar 481, Torre Norte, Piso 15

Santiago, Chile