



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	993 253 391
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	CONCHA Y TORO NORWAY AS
Forretningsadresse:	Karenslyst allé 4 0278 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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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:	Peter Edvard Lidvall
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, 21.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Sales revenue	2	213 106 193	245 722 687
Duties and taxes		-140 394 399	-164 656 966
Sum inntekter		72 711 794	81 065 721
Kostnader			
Cost of goods sold		60 986 631	64 792 212
Payroll expenses	3	1 295 561	1 906 361
Other operating expenses	3	1 630 428	1 819 196
Sum kostnader		63 912 620	68 517 769
Driftsresultat		8 799 174	12 547 952
Finansinntekter og finanskostnader			
Income from group companies	4		4 000 000
Annen renteinntekt		102 231	593
Other financial income		19 197	
Sum finansinntekter		121 428	4 000 593
Rentekostnad til foretak i samme konsern		62 775	
Annen rentekostnad		26 281	34 326
Other financial expenses	5	764 320	3 162
Sum finanskostnader		853 376	37 488
Netto finans		-731 948	3 963 105
Ordinært resultat før skattekostnad		8 067 226	16 511 057
Tax expenses	6	1 789 154	2 760 820
Ordinært resultat etter skattekostnad		6 278 072	13 750 237
Årsresultat	7	6 278 072	13 750 237
Overføringer og disponeringer			
Ekstraordinært utbytte			12 000 000
Overføringer til/fra annen egenkapital		6 278 072	1 750 237



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Sum overføringer og disponeringer		6 278 072	13 750 237



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	8	30 000	30 000
Sum finansielle anleggsmidler		30 000	30 000
Sum anleggsmidler		30 000	30 000
Omløpsmidler			
Varer			
Inventories	9	15 546 217	24 378 154
Sum varer		15 546 217	24 378 154
Fordringer			
Account receivables		26 055 000	29 751 859
Other short-term receivables		232 204	123 851
Konsernfordringer	10, 11	5 248 575	6 039 423
Sum fordringer		31 535 779	35 915 133
Bankinnskudd, kontanter og lignende			
Bank deposits, cash and cash equivalents	12	10 233 821	10 469 223
Sum bankinnskudd, kontanter og lignende		10 233 821	10 469 223
Sum omløpsmidler		57 315 817	70 762 510
SUM EIENDELER		57 345 817	70 792 510
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7, 13	180 000	180 000
Sum innskutt egenkapital		180 000	180 000



Balanse

Beløp i: NOK	Note	2022	2021
Opptjent egenkapital			
Other equity	7	20 074 600	13 796 527
Sum opptjent egenkapital		20 074 600	13 796 527
Sum egenkapital		20 254 600	13 976 527
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	9, 10	9 420 556	23 498 808
Tax payable		1 789 154	2 746 535
Public duties payables		25 881 506	30 220 260
Other current debt			350 380
Sum kortsiktig gjeld		37 091 216	56 815 983
Sum gjeld		37 091 216	56 815 983
SUM EGENKAPITAL OG GJELD		57 345 816	70 792 510



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Sales revenue	2	402 816 292	447 313 889
Duties and taxes		-266 425 242	-301 266 176
Sum inntekter		136 391 050	146 047 713
Kostnader			
Cost of goods sold	8	118 868 222	119 880 690
Payroll expenses	3	2 739 234	3 278 581
Other operating expenses	3	3 243 699	3 467 225
Sum kostnader		124 851 155	126 626 496
Driftsresultat		11 539 895	19 421 217
Finansinntekter og finanskostnader			
Annen renteinntekt		102 231	593
Other financial income		19 197	533
Sum finansinntekter		121 428	1 126
Rentekostnad til foretak i samme konsern		62 775	
Annen rentekostnad		32 407	40 198
Other financial expenses	5	764 853	3 170
Sum finanskostnader		860 035	43 368
Netto finans		-738 607	-42 242
Ordinært resultat før skattekostnad		10 801 288	19 378 975
Tax expenses	6	2 396 435	4 272 862
Ordinært resultat etter skattekostnad		8 404 853	15 106 113
Årsresultat	7	8 404 853	15 106 113



Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Inventories	9	35 233 377	46 885 607
Sum varer		35 233 377	46 885 607
Fordringer			
Account receivables		45 868 885	52 691 191
Other short-term receivables		503 785	191 073
Konsernfordringer	10, 11	248 575	
Sum fordringer		46 621 245	52 882 264
Bankinnskudd, kontanter og lignende			
Bank deposits, cash and cash equivalenta	12	15 097 538	16 196 379
Sum bankinnskudd, kontanter og lignende		15 097 538	16 196 379
Sum omløpsmidler		96 952 160	115 964 250
SUM EIENDELER		96 952 160	115 964 250
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	27 721 541	19 316 687
Sum opptjent egenkapital		27 721 541	19 316 687



Konsernets balanse

Beløp i: NOK	Note	2022	2021
Sum egenkapital		27 901 541	19 496 687
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	9, 10	20 413 040	38 676 239
Betalbar skatt		2 396 435	4 258 577
Skyldige offentlige avgifter		46 088 516	52 727 878
Annen kortsiktig gjeld		152 628	476 422
Sum kortsiktig gjeld		69 050 619	96 139 116
Sum gjeld		69 050 619	96 467 564
SUM EGENKAPITAL OG GJELD		96 952 160	115 964 251



The board of directors' report 2022 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 og alcoholic beverage (mainly wine) from Chile.

The Group includes, in addition to Concha Y Toro Norway AS, the subsidiary VCT Norway AS.

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

During the year, the total wine market has decreased by approximately 18,5% compared with last year in Norway.

Comments related to the financial statements

The Group's revenues decrease from NOK 447 313 889 last year to NOK 402 816 292 in 2022. Net income in 2022 was, after duties and taxes, NOK 136 391 050 and increase from net income 2021 NOK 146 047 713.

Total cash flow from operating activities was NOK -1 098 841 in 2022, and the operating profit constituted NOK 11 539 895. The difference mainly concerns ordinary depreciation, changes in inventory and accounts payable.

The Group's liquidity reserve as of 31.12.2022 amounted to NOK 15 097 538. The Group's ability to self-finance investments is good.

The Group's short-term debt as of 31.12.2022 constituted 100 % of the Group's total debt. The Group's financial position is sound and adequate enough to settle short-term debt as of 31.12.2022 with the Group's most liquid assets.

Total assets at yearend amounted to NOK 96 952 160, compared to NOK 115 964 251 last year. The equity ratio was 29 % as of 31.12.2022, compared to 16,7 % the year before.

Concha y Toro Norway's revenues decrease from NOK 245 722 687 last year to NOK 213 106 193 in 2022. Net income in 2022 was, after duties and taxes, NOK 72 711 794 and increase from net income 2021 NOK 81 065 721.

Total cash flow from operating activities was NOK -235 401 in 2022, and the operating profit constituted NOK 8 799 174. The difference mainly concerns ordinary depreciation, changes in inventory and accounts payable.

Concha y Toro Norway's liquidity reserve as of 31.12.2022 amounted to NOK 10 233 821. The company's ability to self-finance investments is good.

Concha y Toro Norway's short-term debt as of 31.12.2021 constituted 100 % of the company's total debt. The company's financial position is sound and adequate enough to settle short-term debt as of 31.12.2022 with the Group's most liquid assets.

Total assets at yearend amounted to NOK 57 345 818, compared to NOK 70 792 509 last year. The equity ratio was 35 % as of 31.12.2022, compared to 19,7 % the year before.



Future challenges

The market expectations over the next few years are uncertain. After to COVID the sales of alcoholic beverage in Norway have had an decrease looking on Concha y Toro AS. This is a result of re-opened restaurants and bars. For the future we expect that the sales will level out.

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 2022 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 2 % 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 2021+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 334 hours in 2022 (40 hours in 2021), which equals approximately 10 % (2 % in 2021) 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 work related 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 2023-06-29

Thomas Santiago Domeyko Cassot
Chairman

Heidi Elisabeth Stumo
Board member

Julian Beto
Board member

Side 3 av 3



28.6.2023

Concha y Toro Norway – Transparency Act

Concha y Toro Norway is a fully owned subsidiary by the 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.

Concha y Toro Norway markets selected wines from Chile, Argentina and the USA to the Norwegian market. The Norwegian office has a commercial focus with one Brand Manager and one Marketing Coordinator 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/ue-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 Concha y Toro 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 Concha y Toro 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

Concha y Toro 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, Concha y Toro 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 Concha y Toro 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, Concha y Toro 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 Concha y Toro 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 Concha y Toro 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://vinact.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

Julian Béjo



**Concha Y Toro
Consolidated accounts**

Annual report 2022



Concha Y Toro - Consolidated Accounts

Annual Report 2022

Income Statement

Concha y Toro Norway AS				Consolidated			
2021	2022	Note	Operating income and operating expenses	Note	2022	2021	
245 722 687	213 106 193	2	Sales revenue	2	402 816 292	447 313 889	
-164 656 966	-140 394 399		Duties and taxes		-266 425 242	-301 266 176	
<u>81 065 721</u>	<u>72 711 794</u>		Total operating income		<u>136 391 050</u>	<u>146 047 713</u>	
64 792 212	60 986 631		Cost of goods sold		118 868 222	119 880 690	
1 906 361	1 295 561	3	Payroll expenses	3	2 739 234	3 278 581	
1 819 196	1 630 428	3	Other operating expenses	3	3 243 699	3 467 225	
<u>68 517 769</u>	<u>63 912 620</u>		Total operating expenses		<u>124 851 155</u>	<u>126 626 496</u>	
<u>12 547 952</u>	<u>8 799 174</u>		Operating profit/loss		<u>11 539 895</u>	<u>19 421 217</u>	
4 000 000		4	Financial income and expenses				
593	102 231		Income from group companies		102 231	593	
	19 197		Other interest income		19 197	533	
	62 775		Other financial income		62 775		
34 326	26 281		Interest expense to group companies		62 775		
3 162	764 320	5	Other interest expenses		32 407	40 198	
<u>3 963 105</u>	<u>-731 948</u>	5	Other financial expenses	5	<u>764 853</u>	<u>3 170</u>	
			Net financial items		<u>-738 607</u>	<u>-42 242</u>	
<u>16 511 057</u>	<u>8 067 226</u>		Result before tax		<u>10 801 288</u>	<u>19 378 975</u>	
2 760 820	1 789 154	6	Tax expense	6	2 396 435	4 272 862	
<u>13 750 237</u>	<u>6 278 072</u>	7	Result for the year	7	<u>8 404 853</u>	<u>15 106 113</u>	
12 000 000			Allocation of result for the year				
1 750 237	6 278 072		Additional dividends				
<u>13 750 237</u>	<u>6 278 072</u>		Allocated to other equity				
			Total brought forward				



Concha Y Toro - Consolidated Accounts

Annual Report 2022

Concha y Toro Norway AS			Consolidated		
2021	2022	Note	Note	2022	2021
Balance sheet					
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					
13 796 527	20 074 600	7	7	27 721 541	19 316 687
13 796 527	20 074 600			27 721 541	19 316 687
Total equity					
13 976 527	20 254 600			27 901 541	19 496 687
Liabilities					
Provisions for liabilities					
Other provisions					
				328 448	328 448
Total provisions					
				328 448	328 448
Current debt					
23 498 888	9 420 556	9, 10	9, 10	20 413 040	38 676 239
2 746 535	1 789 154			2 396 435	4 258 577
30 220 280	25 881 508			46 088 516	52 727 878
350 380				152 428	476 422
56 815 983	37 091 218			69 050 619	96 139 116
Total current debt					
				69 050 619	96 467 584
56 815 983	37 091 218			69 050 619	96 467 584
70 792 509	57 345 818			96 952 160	115 964 251
Total liabilities					
				96 952 160	115 964 251
Total equity and liabilities					
				96 952 160	115 964 251

Place:

Date:


Johan Bello
Member of the board


Thomas Santiago Domeyko Casel
Chairman of the board


Heidi Elisabeth Stumo
Member of the board



Concha Y Toro - Consolidated Accounts

Annual Report 2022

Concha y Toro Norway AS			Consolidated		
2021	2022	Note	Note	2022	2021
16 511 057	8 067 226			10 801 288	19 378 975
-2 760 820	-1 789 154	6	6	-2 396 435	-4 272 862
-11 365 255	8 831 937			11 652 230	-22 889 360
-5 599 746	4 379 354	10, 11	10, 11	6 261 019	776 068
-14 985 143	-14 078 252	10, 11	10, 11	-18 263 199	-27 607 231
17 581 473	-5 646 512			-9 153 745	30 327 091
<u>-618 434</u>	<u>-235 401</u>			<u>-1 098 842</u>	<u>-4 287 319</u>
-12 000 000					-12 000 000
<u>-12 000 000</u>					<u>-12 000 000</u>
-12 618 434	-235 401			-1 098 842	-16 287 319
23 087 659	10 469 223			16 196 379	32 483 699
<u>10 469 223</u>	<u>10 233 821</u>			<u>15 097 538</u>	<u>16 196 379</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 investments (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 periode 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 positiv and negative, are balanced out within the same periode. 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 and VCT Norway AS (100% own by Concha y Toro 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	
	2022	2021	2022	2021
Salaries/wages	871 023	1 280 446	2 036 449	2 397 538
Social security fees	138 383	228 749	340 221	385 175
Pension expenses	105 281	229 024	173 000	290 538
Other remuneration	180 874	168 142	189 564	205 330
Total	1 295 561	1 906 361	2 739 234	3 278 581

Average number of employees during the accounting year

	1	1	2	2
--	---	---	---	---

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	
	2022	2021	2022	2021
Statutory audit fee incl. technical assistance Financial statements and tax papers	235 798		368 863	
Other services	6 600		9 600	
Total audit fee	242 398		378 463	

Note 4 Contribution

Concha y Toro Norway AS has received intra-group dividend during 2021 to the amount of NOK 4 000 000,- from VCT Norway AS. No intra-group dividend is received in 2022.

Note 5 Currency

	Concha y Toro Norway AS		Consolidated	
	2022	2021	2022	2021
Currency gain/loss in P/L	- 745 123	- 3 162	- 745 656	- 2 637



Note 6 Tax

	Concha y Toro Norway AS		Consolidated	
	2022	2021	2022	2021
This year's tax expense				
Entered tax on ordinary profit/loss:				
Payable tax	1 789 154	2 760 820	2 396 435	4 272 862
Changes in deferred tax assets	-	-	-	-
Tax expense on ordinary profit/loss	1 789 154	2 760 820	2 396 435	4 272 862
Taxable income:				
Ordinary result before tax	8 067 227	16 514 057	10 801 289	23 378 976
Permanent differences	65 290	3 961 877	91 594	3 956 877
Changes in temporary differences	-	-	-	-
Taxable income	8 132 517	12 549 180	10 892 883	19 422 099
Payable tax in balance:				
Payable tax on this year's result	1 789 154	2 760 820	2 396 435	4 272 862
Withholding tax	-	14 285	-	14 285
Total payable tax in balance	1 789 154	2 746 535	2 396 435	4 258 578

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	13 796 528	13 976 528	180 000	19 316 687	19 496 687
Additional dividends	-	-	-	-	-	-
Annual net profit/loss	-	6 278 072	6 278 072	-	8 404 853	8 404 853
Equity 31.12	180 000	20 074 601	20 254 600	180 000	27 721 541	27 901 541

Note 8 Investments in subsidiaries

Investments in subsidiaries are booked according to the cost method.

Company	Org.no	Location	Ownership	Equity 01.01.22	Annual net profit/loss	Equity 31.12
VCT Norway AS	999 522 920	Oslo	100 %	5 550 160	2 126 781	7 676 941

Note 9 Inventory

	Concha y Toro Norway AS		Consolidated	
	2022	2021	2022	2021
Inventories	15 546 217	24 378 154	35 233 377	46 885 607

The inventory is posted with acquisition cost.



Note 10 Related parties

Transactions with related parties during 2022

	Concha y Toro Norway AS		Consolidated	
	2022	2021	2022	2021
Trade payables				
Concha y Toro S.A	40 388 595	54 633 043	64 242 611	87 040 164
VCT Sweden AB	48 762	49 537	326 534	281 285
Trivento	2 901 293	3 795 482	2 901 293	3 795 482
Concha Y Toro UK Ltd		81 946		81 946
VCT Finland Oy		14 496		1 501 366
Fetzer Vineyards			6 915 466	6 175 745
Cono Sur Winery			11 566 331	
Total	43 338 560	58 574 503	85 952 235	98 875 987

Outstanding payables/receivable with related parties 31.12.2022

	Concha y Toro Norway AS		Consolidated	
	2022	2021	2022	2021
Payables, related parties	5 678 059	20 759 957	14 511 316	28 828 951
Receivable, related parties	5 248 575	6 039 423	248 575	

Note 11 Receivables / Debt

The company has no receivables with due date later than 1 year.
The company has no debt with due date later than 5 years

Note 12 Restricted bank deposits, cash in hand etc.

	Concha y Toro Norway AS		Consolidated	
	2022	2021	2022	2021
Restricted funds deposited in the tax deduction account	-	84 482	78 402	135 243

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:
Viña Concha y Toro S.A
Investor Relations Department
Avenida Nueva Tajmar 481, Torre Norte, Piso 15
Santiago, Chile



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

Independent Auditor's Report

To the Annual Shareholders meeting of Concha Y Toro Norway AS

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 2022, 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 2022, 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 2022, 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 2022, 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

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 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

4.7.2023
Kjell-Fredrik Kristiansen
State Authorised Public Accountant



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

Sentralbord
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