

# PURCARI WINERIES PUBLIC COMPANY LIMITED

## INTERIM FINANCIAL REPORT

INCLUDING THE NON-AUDITED, INTERIM CONDENSED  
CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

## **Purcari Wineries Public Company Limited**

Non-Audited, Interim Condensed Consolidated Financial Statements for the three-month period ended 31 March 2025  
*all amounts are in RON, unless stated otherwise*

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**Name of the issuing entity:** Purcari Wineries Public Company Limited

**Social headquarters:** 1 Lampousas Street, 1095 Nicosia, Cyprus

**Fax number:** +373 22 856 035/ +373 22 856 022

**Unique registration code:** HE 201949

**Registration number in the Trade Register:** HE 201949

**Issued share capital:** 404.266,74 EUR

**The regulated market on which the issued securities are traded:** Bucharest Stock Exchange

**Symbol:** WINE

## Purcari Wineries Public Company Limited

Non-Audited, Interim Condensed Consolidated Financial Statements for the three-month period ended 31 March 2025  
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Note: These financial statements have been prepared in accordance with the international reporting standards adopted by the European Union ("IFRS").

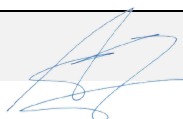
Base of Reporting: According to Regulation C.N.V.M. no. 5/2018 on Issuers and Operations with Securities and Law 24/2017 on Issuers of Financial Instruments and Market Operations; according to Section 10 of the Cyprus Transparency Requirements (Securities for Trading on Regulated Markets) Law of 2007 as amended

**Condensed Consolidated Interim Statement of Financial Position as at 31 March 2025**

These consolidated financial statements were approved by management and authorized for issue on 12 of May 2025

	Note	31 March 2025	31 December 2024	Change, %
<b>Assets</b>				
Property, plant and equipment	4	287,758,986	295,227,919	(3%)
Intangible assets	8	4,575,232	4,660,268	(2%)
Equity instruments measured at fair value through profit or loss	5	7,815,985	7,795,841	0%
Other non-current assets		371,106	388,440	(4%)
<b>Non-current assets</b>		<b>300,521,309</b>	<b>308,072,468</b>	<b>(2%)</b>
Inventories	10	296,083,068	300,067,297	(1%)
Loans receivable	7	2,437,304	2,431,023	0%
Trade and other receivable	9	92,591,573	101,103,898	(8%)
Prepaid Income tax		893,353	61,195	1360%
Prepayments to suppliers		17,231,205	5,935,806	190%
Other current assets		653,317	939,559	(30%)
Cash and cash equivalents	11	21,808,730	20,703,484	5%
<b>Current assets</b>		<b>431,698,550</b>	<b>431,242,262</b>	<b>0%</b>
<b>Total assets</b>		<b>732,219,859</b>	<b>739,314,730</b>	<b>(1%)</b>
<b>Equity</b>				
Share capital	11	2,035,847	2,032,198	0%
Share premium	11	45,831,958	45,503,042	1%
Capital reserves		69,102,693	69,102,693	0%
Treasury shares reserve		-	-	0%
Other reserves		(1,837,136)	(2,492,006)	(26%)
Translation reserve		(9,783,233)	(8,016,322)	22%
Retained earnings		262,637,506	254,269,531	3%
<b>Equity attributable to owners of the Company</b>		<b>367,987,635</b>	<b>360,399,136</b>	<b>2%</b>
<b>Non-controlling interests</b>		<b>37,631,950</b>	<b>37,859,800</b>	<b>(1%)</b>
<b>Total equity</b>		<b>405,619,585</b>	<b>398,258,936</b>	<b>2%</b>
<b>Liabilities</b>				
Borrowings	13	103,041,074	121,907,055	(15%)
Lease liabilities	14	5,361,976	6,319,361	(15%)
Deferred income	15	17,206,808	16,798,920	2%
Deferred tax liability		7,994,799	8,673,489	(8%)
Put option over non-controlling interests		8,481,962	8,460,102	0%
<b>Non-current liabilities</b>		<b>142,086,619</b>	<b>162,158,927</b>	<b>(12%)</b>
Borrowings	13	101,205,814	80,235,781	26%
Lease liabilities	14	1,095,484	1,308,794	(16%)
Deferred income	15	1,361,152	2,115,657	(36%)
Income tax payable		-	113,657	(100%)
Employee benefits	23	8,837,030	7,572,667	17%
Trade and other payable	16	69,072,730	84,616,447	(18%)
Provisions		2,941,445	2,933,864	0%
<b>Current liabilities</b>		<b>184,513,655</b>	<b>178,896,867</b>	<b>3%</b>
<b>Total liabilities</b>		<b>326,600,274</b>	<b>341,055,794</b>	<b>(4%)</b>
<b>Total equity and liabilities</b>		<b>732,219,859</b>	<b>739,314,730</b>	<b>(1%)</b>

**Alexandru Filip**  
Chief Executive Officer



**Anatolie Belibov**  
Chief Financial Officer

# Purcari Wineries Public Company Limited

Non-Audited, Interim Condensed Consolidated Financial Statements for the three-month period ended 31 March 2025

all amounts are in RON, unless stated otherwise

## Condensed Consolidated Interim Statement of Comprehensive Income for the three-month period ended 31 March 2025

	Note	3-months 2025	3-months 2024	Change, %
Revenue from contracts with customers	17	91,050,650	81,591,002	12%
Cost of sales	18	(50,392,034)	(45,930,277)	10%
<b>Gross profit</b>		<b>40,658,616</b>	<b>35,660,725</b>	<b>14%</b>
Other operating income (expenses)	21	425,791	253,132	68%
Marketing and sales expenses	19	(13,063,829)	(10,830,804)	21%
General and administrative expenses	20	(11,536,518)	(8,570,941)	35%
Impairment (loss) on trade and loan receivable		(599,040)	(539,024)	11%
Change in fair value of biological assets		61,709	(294,859)	(121%)
<b>Profit from operating activities</b>		<b>15,946,729</b>	<b>15,678,229</b>	<b>2%</b>
Finance income	22	9,500	721,353	(99%)
Finance costs	22	(4,420,266)	(2,041,850)	116%
<b>Net finance costs</b>	22	<b>(4,410,766)</b>	<b>(1,320,497)</b>	<b>234%</b>
<b>Profit before tax</b>		<b>11,535,963</b>	<b>14,357,732</b>	<b>(20%)</b>
Income tax expense		(2,535,547)	(3,512,075)	(28%)
<b>Profit for the year</b>		<b>9,000,416</b>	<b>10,845,657</b>	<b>(17%)</b>
<b>Other comprehensive income</b>				
<i>Items that are or may be reclassified to profit or loss</i>				
Exchange differences on translation of foreign operations		(2,627,202)	6,531,821	(140%)
<b>Other comprehensive (loss)/income for the year</b>		<b>(2,627,202)</b>	<b>6,531,821</b>	<b>(140%)</b>
<b>Total comprehensive income for the year</b>		<b>6,373,214</b>	<b>17,377,478</b>	<b>(63%)</b>
<b>Profit attributable to:</b>				
Owners of the Company		8,367,975	10,687,752	(22%)
Non-controlling interests		632,441	157,905	301%
		<b>9,000,416</b>	<b>10,845,657</b>	<b>(16%)</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company		6,601,064	16,004,197	(59%)
Non-controlling interests		(227,850)	1,373,281	(117%)
		<b>6,373,214</b>	<b>17,377,478</b>	<b>(63%)</b>

# Purcari Wineries Public Company Limited

Non-Audited, Interim Condensed Consolidated Financial Statements for the three-month period ended 31 March 2025

all amounts are in RON, unless stated otherwise

## Condensed Consolidated Interim Statement of Changes in Equity for the three-month period ended 31 March 2025

	Attributable to owners of the Company							Non-controlling interests	Total equity	
	Share capital	Share premium	Capital reserves	Treasury shares reserve	Other reserves	Translation reserve	Retained earnings			Total
Balance at 1 January 2024	2,020,462	43,652,065	69,102,693	(662,997)	(4,558,944)	(4,647,887)	225,091,110	329,996,502	35,922,532	365,919,034
Total comprehensive income										
Profit for the year	-	-	-	-	-	-	10,687,748	10,687,748	157,905	10,845,653
Exchange differences on translation of foreign operations	-	-	-	-	-	5,316,445	-	5,316,445	1,215,376	6,531,821
Total comprehensive income for the year	-	-	-	-	-	5,316,445	10,687,748	16,004,193	5,373,281	17,377,474
Transactions with owners of the Company										
Shares allocated to employees	-	-	-	-	-	-	-	-	-	-
Treasury shares acquired	-	-	-	-	-	-	-	-	-	-
Equity-settled share-based payments	-	-	-	-	97,180	-	-	97,180	-	97,180
Put option over non-controlling interests	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-
Total transactions with owners of the Company	-	-	-	-	97,180	-	-	97,180	-	97,180
Other changes in equity										
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	-
Total other changes in equity	-	-	-	-	-	-	-	-	-	-
Balance at 31 March 2024	2,020,462	43,652,065	69,102,693	-	(4,461,765)	668,558	235,778,858	346,097,875	37,295,813	383,393,688
Balance at 1 January 2025	2,032,198	45,503,042	69,102,693	-	(2,492,006)	(8,016,322)	254,269,531	360,399,136	37,859,800	398,258,936
Total comprehensive income										
Profit for the year	-	-	-	-	-	-	8,367,975	8,367,975	632,441	9,000,414
Exchange differences on translation of foreign operations	-	-	-	-	-	(1,766,911)	-	(1,766,911)	(860,293)	(2,627,210)
Total comprehensive income for the year	-	-	-	-	-	(1,766,911)	8,367,975	6,601,064	(227,858)	6,373,205
Transactions with owners of the Company										
Share capital increase	3,649	9,227	-	-	-	-	-	12,876	-	12,875
Shares allocated to employees	-	-	-	-	-	-	-	-	-	-
Equity-settled share-based payments	-	-	-	-	974,559	-	-	974,559	-	974,559
Exercise of stock options	-	319,689	-	-	(319,689)	-	-	-	-	-
Put option over non-controlling interests	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-
Recycling of treasury shares reserve	-	-	-	-	-	-	-	-	-	-
Total transactions with owners of the Company	3,649	328,916	-	-	654,870	-	-	987,435	-	987,435
Other changes in equity										
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	-
Total other changes in equity	-	-	-	-	-	-	-	-	-	-
Balance at 31 March 2025	2,035,847	45,831,956	69,102,693	-	(1,837,136)	(9,783,233)	262,637,506	367,987,635	37,631,948	405,619,584

# Purcari Wineries Public Company Limited

Non-Audited, Interim Condensed Consolidated Financial Statements for the three-month period ended 31 March 2025

all amounts are in RON, unless stated otherwise

## Condensed Consolidated Interim Statement of Cash Flow for the three-month period ended 31 March 2025

	Note	3-month 2025	3-month 2024
<b>Cash flows from operating activities</b>			
Profit for the year		<b>9,730,736</b>	10,845,653
<i>Adjustments for:</i>			
Depreciation and amortization	<b>4, 7</b>	7,910,371	7,390,384
Equity-settled share-based payment transactions		974,559	97,180
Gain on disposal of property, plant & equipment & intangible assets	<b>21</b>	(14,558)	63,375
Reverse of impairment of property, plant and equipment, net	<b>21</b>	(18,059)	(19,979)
Impairment loss on trade receivable, net	<b>21</b>	599,040	539,024
(Reversal)/ impairment loss on non-financial assets	<b>21</b>	209,436	-
Charge of provision for potential fine	<b>21</b>	-	-
Release of deferred income	<b>21</b>	(212,855)	(280,388)
Gains on write-off of trade and other payables		(8,540)	-
Adjustment to fair value of biological assets		(61,709)	294,859
Income tax expense		2,535,547	3,512,075
Net finance costs	<b>22</b>	4,432,626	1,320,497
<b>Operating profit before working capital changes</b>		<b>25,346,274</b>	<b>23,762,680</b>
<i>Changes in working capital:</i>			
Inventories		4,594,229	(5,858,682)
Trade and other receivable		8,763,754	13,970,499
Prepayments to suppliers		(11,232,980)	1,165,798
Other current assets		309,914	120,280
Employee benefits		1,308,576	262,915
Trade and other payable		(16,932,887)	(8,456,074)
<b>Cash generated from operating activities</b>		<b>12,156,880</b>	<b>24,967,416</b>
Income tax paid		(3,981,634)	(2,281,912)
Interest paid		(2,211,968)	(1,939,389)
<b>Net cash generated from operating activities</b>		<b>5,963,278</b>	<b>20,746,115</b>
<b>Cash flows from investing activities</b>			
Payments for acquisition of intangible assets	<b>7</b>	(234,521)	(41,338)
Payments for acquisition of property, plant and equipment	<b>4</b>	(2,173,138)	(22,899,477)
Loans reimbursed from / (granted to) third parties		-	-
Receipt of government grants	<b>15</b>	24,480	267,330
Acquisition of subsidiary, net of cash acquired		-	(12,667,505)
Proceeds from sale of property, plant and equipment		428,132	221,912
<b>Net cash used in investing activities</b>		<b>(1,955,047)</b>	<b>(35,119,078)</b>
<b>Cash flows from financing activities</b>			
Proceeds from exercise of share options		10,000	-
Receipt of borrowings		49,373,891	76,180,439
Repayment of borrowings	<b>13</b>	(51,437,640)	(61,452,590)
Repayment of lease liabilities	<b>14</b>	-	-
Acquisition of treasury shares		-	-
Dividends paid		-	31,872
Dividends paid to non-controlling interests		(635,946)	-
<b>Net cash (used) in / generated from financing activities</b>		<b>2,689,695</b>	<b>14,759,721</b>
<b>Net decrease in cash and cash equivalents</b>		<b>1,318,536</b>	<b>386,758</b>
<b>Cash and cash equivalents at 1 January</b>		<b>20,703,484</b>	<b>18,617,814</b>
Effect of movements in exchange rates on cash held		(213,291)	364,017
<b>Cash and cash equivalents at 31 December</b>	<b>11</b>	<b>21,808,729</b>	<b>19,368,589</b>

**Notes to the Condensed Consolidated Interim Financial Statements****Note 1. Reporting entity**

Purcari Wineries Public Company Limited (“the Company”) is a company domiciled in Cyprus. It was incorporated on 14 June 2007 as a private liability company under the provisions of the Cyprus Companies Law, Cap. 113. The registered office of the Company is 1 Lampousas Street, 1095 Nicosia, Cyprus, Tax Identification Number 12201949I. In December 2017 the Company changed its name from Bostavan Wineries Ltd. to Purcari Wineries Ltd., and at the beginning of 2018 became a public limited company and changed its name to Purcari Wineries Public Company Limited.

On 15 February 2018 the Company made a secondary IPO and its shares were admitted for trading at Bucharest Stock Exchange.

The Company had an issued share capital of 404,266,74 EUR as at 31 March 2025, that consists of 40,426,674 ordinary shares with the nominal value of 0.01 EUR each (31 December 2024: 40,353,294 ordinary shares with the nominal value of 0.01 EUR each).

These financial statements are the consolidated financial statements of Purcari Wineries Public Company Limited (the “Company”) and its subsidiaries (together referred to as “the Group”).

The Group is primarily involved in the production and sale of wine and brandy.

*Subsidiaries*

The Group’s subsidiaries and information related to the Company’s ownership interest are presented below:

	Country of incorporation	Ownership interest	
		31 March 2025	31 December 2024
Vinorum Holdings Ltd	Gibraltar	100%	100%
West Circle Ltd	British Virgin Islands	100%	100%
Crama Ceptura SRL	Romania	100%	100%
Vinoteca Gherasim Constantinescu SRL	Romania	100%	100%
Purcari Wineries Ukraine LLC	Ukraine	100%	100%
Angel’s Estate SA	Bulgaria	76%	76%
Vinaria Bostavan SRL	Republic of Moldova	100%	100%
Vinaria Purcari SRL	Republic of Moldova	100%	100%
Vinaria Bardar SA	Republic of Moldova	56.05%	56.05%
Casa Purcari SRL	Republic of Moldova	80%	80%
Domeniile Cuza SRL	Republic of Moldova	100%	100%
Fundatia Purcari AO	Republic of Moldova	100%	100%
Timbrus Estate SRL	Republic of Moldova	100%	-
Ecosmart Union SA	Romania	-	65.75%
HTA Purcari Iek Dis Ticaret Ltd Sirketi	Turkey	90%	-
Vintech Innovations SRL	Republic of Moldova	100%	-

The structure of the Group as at 31 March 2025 is as follows:

- Purcari Wineries Public Company Limited is a holding company and is domiciled in Cyprus;
- Vinorum Holdings Ltd is a holding company and is domiciled in Gibraltar;
- West Circle Ltd is a holding company and is domiciled in British Virgin Islands;
- Crama Ceptura SRL is domiciled in Romania. Its major activity is the production, bottling and sale of wines;
- Vinoteca Gherasim Constantinescu SRL is domiciled in Romania. Its major activity is cultivation of grapes;
- Purcari Wineries Ukraine LLC is domiciled in Ukraine. Its major activity is trade marketing services for Group’s product portfolio;
- Angel’s Estate SA is domiciled in Bulgaria. Its major activity is the production, bottling and sale of wines;
- HTA Purcari Iek Dis Ticaret Ltd Sirketi is domiciled in Türkiye. Its major activity is trade marketing services for Group’s product portfolio;
- Vintech Innovations SRL, is domiciled in the Republic of Moldova and its activity is the development of control software



- Vinaria Bostavan SRL, Vinaria Purcari SRL, Vinaria Timbrus Estate SRL and Domeniile Cuza SRL are domiciled in the Republic of Moldova. Their major activity is the production, bottling and sale of wines;
- Casa Purcari SRL is domiciled in the Republic of Moldova and its activity relates to hospitality industry (bar & restaurant);
- Fundatia Purcari AO is domiciled in the Republic of Moldova. This is a non-profit charity foundation.
- Vinaria Bardar SA is domiciled in the Republic of Moldova. Its major activity is the production, bottling and sale of brandy and divin. The nominal ownership interest of the Group in Vinaria Bardar SA is 53.91% as at 31 March 2025 (31 March 2024: 53.91%). However, because 3.83% of shares of Vinaria Bardar SA are treasury shares, the effective ownership interest of the Group in the subsidiary is equal to 56.05% as at 31 March 2025 (31 December 2024: 56.05%).

#### *Control over land*

Moldovan Legislation does not allow non-residents to own freehold land in the Republic of Moldova. In order to be able to exercise control over the land on which the Group's grape vines grow, the entire area of land was acquired by Victoriavin SRL, a related party of the Group. The Group's management considers that the related party should not be consolidated because this party is not controlled by the Company. The land is leased to Vinaria Bostavan SRL and Vinaria Purcari SRL, and on it, the grape vines of these subsidiaries are planted.

Victoriavin SRL is directly and fully owned by Victor Bostan (who is also shareholder of the Company through Amboselt Universal Inc.), and not the Company, because of the prohibition in Moldovan Law for companies with any element of foreign capital (such as subsidiaries) to own agricultural land in the Republic of Moldova. If Moldovan Law would change and this restriction on ownership of agricultural land would be removed, the Company has the option of requiring Victor Bostan to sell to the Company or any of its subsidiaries the relevant agricultural land (free and clear of any liens) for a gross purchase price of up to USD 1,500 per hectare.

The Group's subsidiaries Vinaria Bostavan SRL and Vinaria Purcari SRL rent land for their plantations of grape vines from the related party Victoriavin SRL based on lease agreements. On 1 January 2018 the Group signed new lease agreements with Victoriavin SRL for these plots of land, where the lease period is changed to 29 years from 1 January 2018 to 31 December 2047. The lease payment is made annually until 30 November in MDL.

## **Note 2. Basis of preparation**

### **Statement of compliance**

These condensed consolidated interim financial statements (hereinafter "consolidated financial statements" or "financial statements") have been prepared in accordance with IAS 34 *Interim Financial Reporting*. They do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Company as at and for the year ended 31 December 2024.

These Interim Condensed Consolidated Financial Statements have not been audited by the external auditors of the Company.

### **(b) Basis of measurement**

Management has prepared these consolidated financial statements under the going concern basis, which assumes the realisation of assets and settlement of liabilities in the course of ordinary economic activity.

These consolidated financial statements have been prepared on the historical cost basis, except for:

- biological assets (grapes on vines) which are measured at fair value less costs to sell;
- equity securities measured at FVTP;
- put option over non-controlling interests measured at fair value.

### **(c) Functional and presentation currency**

The consolidated financial statements are presented in Romanian Leu ("RON") as the Group is listed on the Bucharest Stock Exchange (BVB), beginning 15 February 2018. All amounts have been rounded to the nearest unit, unless otherwise indicated.

Each entity of the Group determines its own functional currency, and items included in its financial statements are measured using the functional currency.

The currencies of the primary economic environment in which the companies of the Group operate were as follows:

- Purcari Wineries Public Company Limited – Euro (EUR),
- Vinorum Holdings Ltd, West Circle Ltd - US Dollar (USD),
- Crama Ceptura SRL, Ecosmart Union SA, Vinoteca Gherasim Constantinescu - Romanian Leu (RON),

- Vinaria Bardar SA, Vinaria Bostavan SRL, Vinaria Purcari SRL, Domeniile Cuza SRL, Casa Purcari SRL, Timbrus Purcari Estate SRL - Moldovan Leu (MDL).
- Purcari Wineries Ukraine LLC - Ukrainian Hryvnia (UAH),
- Angel's Estate SA – Bulgarian Lev (BGN),
- HTA Danışmanlık Turizm Dış Ticaret Limited Şirketi – Turkish Lira (TRY).

When converting functional currency to RON as presentation currency, IAS 21 requires that assets and liabilities are converted using the closing exchange rate prevailing at each reporting date. Revenue and expenses are converted using the exchange rates prevailing at the transaction date. Equity elements, other than Profit or loss for the year and Translation reserve, are translated using the historical exchange rate at the transaction date.

All foreign exchange rate differences resulting from the translation from functional currency to presentation currency are recognized as a separate component of equity ("Translation reserve") in the Consolidated Statement of Financial Position and in other comprehensive income in the Consolidated Statement of Comprehensive Income.

#### **(d) Going concern**

These consolidated financial statements have been prepared on a going concern basis, which contemplates the realisation of assets and the satisfaction of liabilities in the normal course of business. The majority of the Group's funding comes from cash generated from its normal operating activities.

#### **(e) Use of estimates and judgments**

In preparing this interim financial information, management makes judgements, estimates and assumptions that affect the application of Group's accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements as at and for the year ended 31 December 2024.

### **Note 3. Significant accounting policies**

The accounting policies applied by the Company in these condensed consolidated interim financial statements are the same as those applied by the Company in its annual consolidated financial statements as at and for the year ended 31 December 2024.

**Note 4. Property, plant and equipment**

Movements in the carrying amount of property, plant and equipment from 1 January 2024 to 31 March 2025 were as follows:

	<u>Assets under construction</u>	<u>Land</u>	<u>Buildings and constructions</u>	<u>Equipment</u>	<u>Vehicles</u>	<u>Other</u>	<u>Grape vines</u>	<u>Total</u>
<b>Cost</b>								
<b>Balance at 1 January 2025</b>	<b>5,325,970</b>	<b>24,741,732</b>	<b>198,279,981</b>	<b>212,153,241</b>	<b>16,549,033</b>	<b>10,297,376</b>	<b>69,874,014</b>	<b>537,221,347</b>
Additions	2,997,116	585,164	292,828	1,082,730	-	68,304	73,036	5,099,178
Acquisitions through business combinations	-	-	-	-	-	-	-	-
Transfers	(2,132,323)	-	464,424	937,463	723,372	7,064	-	-
Disposals	326,481	24,195	(141,146)	(743,891)	(331,151)	7,078	337,462	(520,972)
Effect of movement in exchange rates	283,335	(154,415)	(2,366,283)	(3,985,525)	(165,733)	(129,204)	(750,664)	(7,268,489)
<b>Balance at 31 March 2025</b>	<b>6,800,579</b>	<b>25,196,676</b>	<b>196,529,804</b>	<b>209,444,018</b>	<b>16,775,521</b>	<b>10,250,618</b>	<b>69,533,848</b>	<b>534,531,064</b>
<b>Accumulated depreciation and impairment losses</b>								
<b>Balance at 1 January 2025</b>	-	<b>1,072,950</b>	<b>107,738,058</b>	<b>91,962,624</b>	<b>12,625,804</b>	<b>8,755,471</b>	<b>19,838,521</b>	<b>241,993,428</b>
Depreciation for the year	-	52,526	2,129,640	3,869,142	637,264	213,883	790,446	7,692,901
Impairment loss, net	-	-	(19,762)	1,703	-	-	-	(18,059)
Disposals	-	-	8,800	(213,372)	(107,464)	(7,116)	168,795	(150,357)
Effect of movement in exchange rates	-	(26,509)	(1,396,107)	(1,005,100)	(79,90)	(77,458)	(160,754)	(2,745,835)
<b>Balance at 31 March 2025</b>	-	<b>1,098,967</b>	<b>108,460,629</b>	<b>94,614,997</b>	<b>13,075,697</b>	<b>8,884,780</b>	<b>20,637,008</b>	<b>246,772,078</b>
<b>Carrying amounts</b>								
<b>At 1 January 2025</b>	<b>5,325,970</b>	<b>23,668,782</b>	<b>90,541,923</b>	<b>120,190,617</b>	<b>3,923,229</b>	<b>1,541,905</b>	<b>50,035,493</b>	<b>295,227,919</b>
<b>At 31 March 2025</b>	<b>6,800,579</b>	<b>24,097,709</b>	<b>88,069,175</b>	<b>114,829,021</b>	<b>3,699,824</b>	<b>1,365,838</b>	<b>48,896,840</b>	<b>287,758,986</b>

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*all amounts are in RON, unless stated otherwise*

	<u>Assets under construction</u>	<u>Land</u>	<u>Buildings and constructions</u>	<u>Equipment</u>	<u>Vehicles</u>	<u>Other</u>	<u>Grape vines</u>	<u>Total</u>
<b>Cost</b>								
<b>Balance at 1 January 2024</b>	<b>7,472,105</b>	<b>14,843,225</b>	<b>173,987,427</b>	<b>170,625,864</b>	<b>13,161,020</b>	<b>9,397,626</b>	<b>51,640,634</b>	<b>441,127,901</b>
Additions	52,909,678	261,042	3,730,521	2,519,712	1,161,110	181,439	923,814	61,687,316
Acquisitions through business combinations	584,590	3,437,230	-	29,770	-	-	9,075,885	13,127,475
Transfers	(55,256,421)	5,998,815	9,082,548	30,839,754	3,869,062	695,692	4,770,550	-
Disposals	-	-	(603,103)	(3,038,604)	(1,326,859)	(43,331)	1,168,035	(3,843,862)
Derecognition - deconsolidation	-	-	(361,301)	(841,323)	(555,372)	(34,860)	-	(1,792,856)
Effect of movement in exchange rates	(383,982)	201,420	12,443,889	12,018,068	240,072	100,810	2,295,096	26,915,373
<b>Balance at 31 December 2024</b>	<b>5,325,970</b>	<b>24,741,732</b>	<b>198,279,981</b>	<b>212,153,241</b>	<b>16,549,033</b>	<b>10,297,376</b>	<b>69,874,014</b>	<b>537,221,347</b>
<b>Accumulated depreciation and impairment losses</b>								
<b>Balance at 1 January 2024</b>	<b>-</b>	<b>893,913</b>	<b>89,001,089</b>	<b>70,923,820</b>	<b>10,348,777</b>	<b>7,941,553</b>	<b>14,290,912</b>	<b>193,400,064</b>
Depreciation for the year	-	153,099	7,397,548	13,549,153	2,237,765	795,073	3,081,916	27,214,554
Impairment loss, net	-	-	(80,362)	-	-	-	-	(80,362)
Disposals	-	-	(343,583)	(2,572,717)	(512,312)	(38,024)	493,979	(2,972,657)
Derecognition - deconsolidation	-	-	(241,959)	(998,221)	(267,967)	(31,757)	-	(1,539,904)
Effect of movement in exchange rates	-	25,938	12,005,325	11,060,589	819,541	88,626	1,971,714	25,971,733
<b>Balance at 31 December 2024</b>	<b>-</b>	<b>1,072,950</b>	<b>107,738,058</b>	<b>91,962,624</b>	<b>12,625,804</b>	<b>8,755,471</b>	<b>19,838,521</b>	<b>241,993,428</b>
<b>Carrying amounts</b>								
<b>At 1 January 2024</b>	<b>7,472,105</b>	<b>13,949,312</b>	<b>84,986,338</b>	<b>99,702,044</b>	<b>2,812,243</b>	<b>1,456,073</b>	<b>37,349,722</b>	<b>247,727,837</b>
<b>At 31 December 2024</b>	<b>5,325,970</b>	<b>23,668,782</b>	<b>90,541,923</b>	<b>120,190,617</b>	<b>3,923,229</b>	<b>1,541,905</b>	<b>50,035,493</b>	<b>295,227,919</b>

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As at 31 March 2025 property, plant and equipment includes right-of-use assets of RON 6,873,708 (2024: RON 7,407,549) related to leased land, buildings and vehicles which were included in each of the categories of the table above.

The property, plant and equipment of the Group are located in the following countries:

	31 March 2025	31 December 2024
Republic of Moldova	193,821,497	201,261,010
Romania	43,110,373	43,323,448
Bulgaria	50,827,116	50,643,461
<b>Total</b>	<b>287,758,986</b>	<b>295,227,919</b>

### Depreciation charge

Depreciation charge is included in the following financial statement captions:

	31 March 2025	31 December 2024
Cost of sales (Note 18)	3,358,570	11,975,581
General and administrative expenses (Note 20)	1,329,188	5,613,405
Inventories	2,937,597	9,283,645
Unallocated overheads	67,546	341,923
<b>Total</b>	<b>7,692,901</b>	<b>27,214,554</b>

## Note 5. Equity instruments at fair value through profit or loss

The movement in equity instruments at fair value through profit or loss from 1 January 2024 to 31 March 2025 is as follows:

	31 March 2025	31 December 2024
<b>Balance at 1 January</b>	<b>7,795,841</b>	<b>5,099,925</b>
Change in fair value	-	2,709,244
Effect of movements in exchange rates	20,144	(13,328)
<b>Balance at 31 March / 31 December</b>	<b>7,815,985</b>	<b>7,795,841</b>

### 8Wines Czech Republic s.r.o.

On 13 May 2021, the Company purchased 10.00% ownership interest in 8Wines Czech Republic s.r.o. (8Wines), a Czech-based fast growing online retail platform. The Group neither has any significant influence nor is involved in the management of 8Wines. Therefore, the ownership interest in 8Wines is accounted as equity instruments at fair value through profit or loss and represents as at 31 March 2024 RON 5,113,921.

## Note 6. Acquisition of subsidiaries and put option over non-controlling interests

### Acquisition of Les Terres Noires SRL

On 19 March 2025 the Group acquired 100% of share capital of Les Terres Noires SRL for a cash consideration of EUR 68,357 financed from own funds.

Les Terres Noires SRL is a Moldova based company owning around 17 ha of land including vineyards cultivated according to organic technologies in the Protected Geographical Indication region ” Ștefan Vodă” in Moldova.

Because the acquisition occurred on 19 March 2025, Les Terres Noires SRL did not contribute to the Group’s revenue or net profit for the period 19 March – 31 March 2025.

### Consideration transferred

The amount payable by the Company for the acquisition of 100% of shares of Timbrus Purcari Estate SRL amounted to EUR 68,357 of which EUR 68,357 were paid after the completion of transaction.

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## Goodwill

The initial accounting for this business combination is incomplete as of 31 March 2025, as the Group shall measure the identifiable assets acquired and the liabilities assumed at their acquisition-date fair values, and the measurement period shall not exceed one year from the acquisition date. The identifiable assets acquired and liabilities assumed were consolidated at provisional amounts based on book values.

## Note 7. Loans receivable

As at 31 March 2025 and 31 December 2024 loans receivable are as follows:

	Currency	Interest rate	Year of maturity	31 March 2025		31 December 2024	
				Non-current portion	Current portion	Non-current portion	Current portion
8Wines s.r.o.	EUR	3.0%	2025	-	381,000	-	380,018
8Wines s.r.o.	EUR	6.0%	2025	-	2,056,304	-	2,051,005
<b>Total loan receivables</b>				<b>-</b>	<b>2,437,304</b>	<b>-</b>	<b>2,431,023</b>

The loans granted to 8Wines s.r.o. are secured up to EUR 1,239,669 by a pledge over the entire inventory of goods—wine bottles—held by 8Wines s.r.o.

The Group assessed that the expected credit loss (ECL) on loans to 8Wines s.r.o. is not material and, therefore, was not recognized in the financial statements.

Loans totaling EUR 413,291 (RON 2,051,005), originally maturing in 2024, have been extended until December 31, 2025.

## Note 8. Intangible assets

The movements in intangible assets from 1 January 2025 to 31 March 2025 are the following:

	31 March 2025	31 December 2024
<b>Cost at 1 January</b>	8,419,833	20,157,932
Additions		
Purchase	234,521	202,504
Acquisitions through business combination	-	731,358
Disposals	(42,959)	(11,202)
Deconsolidation	-	(13,021,427)
Effect of movement in exchange rates	(56,814)	360,668
<b>Cost at 31 December</b>	<b>8,554,581</b>	<b>8,419,833</b>
<b>Accumulated amortization at 1 January</b>	3,759,565	4,616,383
Amortization for the year	217,479	1,459,500
Disposals	-	(11,202)
Deconsolidation	-	(2,277,909)
Effect of movement in exchange rates	2,305	(27,207)
<b>Accumulated amortization at 31 December</b>	<b>3,979,349</b>	<b>3,759,565</b>
<b>Carrying amounts</b>		
<b>At 1 January</b>	<b>4,660,268</b>	<b>15,541,549</b>
<b>At 31 December</b>	<b>4,575,232</b>	<b>4,660,268</b>

Intangible assets are represented by customer relationships, trademarks, technological instructions, licenses, software and other. No intangible assets are subject to a registered debenture to secure bank loans.

The amortization was allocated to General and administrative expenses, Cost of sales, Inventories and Unallocated overheads.

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## Note 9. Trade and other receivable

As at 31 March 2025 and 31 December 2024, trade and other receivable were as follows:

	31 March 2025	31 December 2024
<b>Financial receivable</b>		
Trade receivable	89,646,714	96,167,134
Trade receivable due from related parties	3,313	1,574
Allowance for trade receivable	(2,962,428)	(3,286,378)
<b>Total financial receivable</b>	<b>86,687,599</b>	<b>92,882,330</b>
<b>Non-financial receivable</b>		
Other receivable	490,153	279,965
VAT receivable	3,272,754	6,325,544
Other taxes receivable	2,088,575	1,578,446
Excise receivable	52,492	37,613
<b>Total non-financial receivable</b>	<b>5,903,974</b>	<b>8,221,568</b>
<b>Total trade and other receivable</b>	<b>92,591,573</b>	<b>101,103,898</b>

The carrying amount of trade and other receivable that is subject to a registered debenture to secure bank loans is disclosed in Note 16 of the consolidated financial statements.

The market risk, credit risk, aging of trade receivable at the reporting date and the movement in the allowance for trade receivable during the year are disclosed in Note 30 of the consolidated financial statements.

## Note 10. Inventories

As at 31 March 2025 and 31 December 2024 inventories were as follows:

	31 March 2025	31 December 2024
<b>Raw materials</b>		
Distilled alcohol	55,978,723	55,843,391
Wine materials	7,629,759	8,381,970
Other raw materials	298,835	412,587
<b>Total raw materials</b>	<b>63,907,317</b>	<b>64,637,948</b>
<b>Other materials</b>		
Packaging materials	23,914,218	27,241,001
Other materials	15,085,118	14,878,404
Chemicals	3,358,375	2,451,583
<b>Total other materials</b>	<b>42,357,711</b>	<b>44,570,988</b>
<b>Semi-finished products</b>		
Wine in barrels	132,786,431	137,744,923
Divin in barrels	7,696,908	7,659,178
Brandy in barrels	157,466	146,557
<b>Total semi-finished products</b>	<b>140,640,805</b>	<b>145,550,658</b>
<b>Bottled finished goods</b>		
Wine	47,323,064	43,559,190
Divin	800,332	731,481
Other finished goods	1,043,788	999,444
Brandy	10,051	17,588
<b>Total bottled finished goods</b>	<b>49,177,235</b>	<b>45,307,703</b>
<b>Total inventories</b>	<b>296,083,068</b>	<b>300,067,297</b>

**Note 11. Cash and cash equivalents**

As at 31 March 2025 and 31 December 2024 cash and cash equivalents were as follows:

	<b>31 March 2025</b>	<b>31 December 2024</b>
Bank accounts	22,133,847	14,438,491
Petty cash	124,494	284,874
Short-term interest-bearing deposits	101,956	6,539,984
Expected Credit Loss Provision	(551,567)	(559,865)
<b>Total cash and cash equivalents</b>	<b>21,808,730</b>	<b>20,703,484</b>

Cash and cash equivalents consist of cash in hand, current accounts and short-term deposits with banks, which are at the free disposal to the Group.

**Note 12. Equity attributable to owners of the Company**

	<b>31 March 2025</b>	<b>31 December 2024</b>
(in shares)		
On issue at 1 January	40,353,294	40,117,500
Bonus shares issued	-	-
Share option exercised	73,380	235,794
<b>On issue at 31 March / 31 December</b>	<b>40,426,674</b>	<b>40,353,294</b>
<b>Authorized – par value</b>	<b>EUR 0.01</b>	<b>EUR 0.01</b>

***Share capital and share premium***

All shares rank equally with regard to the Company's residual assets. The holders of ordinary shares are entitled to receive dividends as declared and are entitled to one vote per share at meetings of the Company.

As of 30 September 2024, four participants exercised another 213,500 stock options with an exercise price of RON 10 per share. Out of these, 1,000 stock options were exercised against payment. For another 212,500 stock options the method of Discounted Exercise was chosen by employees, for which 72,380 shares to be allotted free of charge out of the premium reserves. Options were exercised throughout the year, and the weighted-average share price during the year was RON 15.17.

Subsequently, on 9 January 2025 the Directors of the Company unanimously resolved that, based on the authority granted by the Company's shareholders, as per resolution dated 22 May 2024, the Company be authorized:

- i) to issue and allot additional 1,000 shares of nominal value EUR 0.01 each, issued at a premium of EUR 2.00054 for a total subscription amount of RON 10,000.00 (equivalent of EUR 2,020.54).
- ii) to issue and allot, free of charge and by using its share premium reserves, the additional 72,380 shares of nominal value EUR 0.01 each, issued at a discount of EUR 0.01 (total issuance price is zero).

At the reporting date, the issued share capital of the Company is comprised of 40,426,674 ordinary shares with nominal value of EUR 0.01 each. All issued shares are fully paid.



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### Note 13. Borrowings

This note provides information about the contractual terms of the Group's interest-bearing borrowings, which are measured at amortized cost.

As at 31 March 2025 and 31 December 2024, borrowings were as follows:

	31 March 2025	31 December 2025
<b>Non-current liabilities</b>		
Secured bank loans	103,041,074	121,907,055
<b>Total non-current portion</b>	<b>103,041,074</b>	<b>121,907,055</b>
<b>Current liabilities</b>		
Current portion of secured bank loans	101,205,815	80,235,781
<b>Total current portion</b>	<b>101,205,815</b>	<b>80,235,781</b>
<b>Total borrowings</b>	<b>204,246,889</b>	<b>202,142,836</b>

The movements of borrowings for the years ended 31 March 2025 and 31 December 2024 were as follows:

	31 March 2025	31 December 2024
<b>Balance at 1 January</b>	<b>202,142,836</b>	<b>140,832,436</b>
Proceeds from borrowings	52,373,891	272,217,253
Repayment of borrowings	(51,437,640)	(214,184,803)
Interest expense	2,221,213	9,978,264
Interest paid	(2,223,545)	(9,334,777)
Effect of movement in exchange rates	1,170,134	2,634,463
<b>Balance at 31 March/ 31 December</b>	<b>204,246,889</b>	<b>202,142,836</b>

The split of borrowings by currency at the end of the reported period was as follows:

	31 March 2025	31 December 2024
EUR	198,622,700	196,481,864
BGN	5,087,415	4,925,917
USD	536,774	735,055
<b>Total borrowings</b>	<b>204,246,889</b>	<b>202,142,836</b>

The split of borrowings by lender at the end of the reported period was as follows:

	31 March 2025	31 December 2024
MAIB SA	116,636,559	112,439,956
Victoriabank SA	73,461,688	69,662,798
OTP Bank SA	9,061,227	10,062,958
BANKA DSK	5,087,415	4,925,917
UNICREDIT BANK SA	-	5,051,207
<b>Total borrowings</b>	<b>204,246,889</b>	<b>202,142,836</b>

#### Loan covenants

As of 31 March 2025, no loan covenants were in breach.

**Note 14. Lease liabilities**

The Group leases assets such as land, buildings and vehicles.

The Group's subsidiaries Vinaria Bostavan SRL and Vinaria Purcari SRL rent land for their plantations of grape vines from the related party Victoriavin SRL based on lease agreements. On 1 January 2018 the Group signed a new lease agreement with Victoriavin SRL for these plots of land, where the lease period has changed to 29 years from 1 January 2018 to 31 December 2047. Lease payments are made annually until 30 November 2047. The lease term approximates the remaining useful life of plantations of grape vines of Vinaria Bostavan SRL and Vinaria Purcari SRL. Before 1 January 2019, these leases were classified as operating leases under IAS 17.

The Group leases vehicles under several leases, which were classified as finance leases under IAS 17 before 1 January 2019.

This note provides information about the contractual terms of the Group's lease liabilities, which are measured at amortized cost. For more information about the Group's exposure to interest rate, foreign currency and liquidity risk, see Note 30 to the consolidated financial statements.

As at 31 March 2025 and 31 December 2024, lease liabilities were as follows:

	<b>31 March 2025</b>	<b>31 December 2024</b>
<b>Non-current liabilities</b>		
Lease liabilities	5,361,976	6,319,361
<b>Total non-current portion</b>	<b>5,361,976</b>	<b>6,319,361</b>
<b>Current liabilities</b>		
Current portion of lease liabilities	1,095,484	1,308,794
<b>Total current portion</b>	<b>1,095,484</b>	<b>1,308,794</b>
<b>Total lease liabilities</b>	<b>6,457,460</b>	<b>7,628,155</b>

The movements of lease liabilities for the years ended 31 March 2025 and 31 December 2024 were as follows:

	<b>31 March 2025</b>	<b>31 December 2024</b>
<b>Balance at 1 January</b>	<b>7,628,155</b>	<b>5,811,827</b>
New leases	221,499	2,920,424
Repayment of lease liabilities	(1,031,646)	(991,462)
Interest expense	138,423	520,522
Interest paid	(138,423)	(520,522)
Effect of movement in exchange rates	(378,548)	(112,634)
<b>Balance at 31 December</b>	<b>6,457,460</b>	<b>7,628,155</b>

The split of finance lease by currency at the end of the reported period was as follows:

	<b>31 March 2025</b>	<b>31 December 2024</b>
MDL	5,034,577	6,124,106
BGN	219,364	246,364
EUR	1,203,519	1,257,685
<b>Total lease liabilities</b>	<b>6,457,460</b>	<b>7,628,155</b>

The split of finance lease by lender at the end of the reported period was as follows:

	<b>31 March 2025</b>	<b>31 December 2024</b>
Victoriavin SRL	4,255,600	4,855,074
Zorile SA	1,203,519	1,679,008
Other	998,341	1,094,073
<b>Total lease liabilities</b>	<b>6,457,460</b>	<b>7,628,155</b>

**Note 15. Deferred income**

The movement in deferred income for years ended 31 March 2025 and 31 December 2024 was as follows:

	<b>31 March 2025</b>	<b>31 December 2024</b>
<b>Balance at 1 January</b>	<b>18,914,577</b>	<b>15,228,211</b>
Government grants received	24,480	6,487,664
Release of deferred income	(212,855)	(2,885,159)
Effect of movements in exchange rates	(158,242)	83,861
<b>Balance at 31 December</b>	<b>18,567,960</b>	<b>18,914,577</b>

The Group's deferred income, amounting at 31 March 2025 RON 18,567,960 (31 December 2024: 18,914,577) mainly represents government grants received for investments in property, plant and equipment.

The Group is restricted to sell the assets for which a grant has been received for a period of five years.

**Note 16. Trade and other payable**

As at 31 March 2025 and 31 December 2024 trade and other payables were as follows:

	<b>31 March 2025</b>	<b>31 December 2024</b>
<b>Financial payable</b>		
Trade accounts payable	54,385,996	69,767,099
Trade payable due to related parties (Note 23)	2,461,878	1,167,878
Dividends payable	2,157,579	2,889,572
<b>Total financial payable</b>	<b>59,005,453</b>	<b>73,824,549</b>
<b>Non-financial payable</b>		
Other tax liabilities	7,134,113	8,031,218
Advances received	2,933,164	2,760,680
Dividends payable	-	-
<b>Total non-financial payable</b>	<b>10,067,277</b>	<b>10,791,898</b>
<b>Total trade and other payable</b>	<b>69,072,730</b>	<b>84,616,447</b>

**Note 17. Revenue from contracts with customers**

Revenues for the years ended 31 March 2025 and 31 March 2024 were as follows:

	<b>3-month 2025</b>	<b>3-month 2024</b>
<b>Sales of finished goods</b>		
Wine	81,857,108	68,395,459
Divin	7,464,859	7,454,932
Brandy	15,121	30,083
<b>Total sales of finished goods</b>	<b>89,337,088</b>	<b>75,880,474</b>
<b>Sales of other goods</b>		
Merchandise	251,407	298,644
Wine materials	585,349	4,624
Other	197,051	63,293
<b>Total sales of other goods</b>	<b>1,033,807</b>	<b>366,561</b>
<b>Services</b>		
Hotel and restaurant services	630,068	774,132
Agricultural services	49,687	39,711
Waste recycling management services	-	4,530,124
<b>Total services</b>	<b>679,755</b>	<b>5,343,967</b>
<b>Total revenue</b>	<b>91,050,650</b>	<b>81,591,002</b>

Contract liabilities represent advances received from customers as mentioned in Note 15 (which are recognized in revenue in the following year) in amount of RON 2,933,164 31 March 2025.

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Sales of finished goods by brand and geographic region for the year ended 31 March 2025 were as follows:

	Bostavan wine	Purcari wine	Domeniile Cuza wine	Crama Ceptura wine	Angel's Estate wine	Bardar divin and brandy	Total
Romania	619,599	37,903,504	315,683	11,303,320	-	1,592,862	51,734,968
Republic of Moldova	1,396,422	6,414,019	280,829	-	-	5,097,464	13,188,734
Bulgaria	134,688	279,286	-	-	3,257,234	-	3,671,208
Poland	5,651,136	210,794	-	11,331	-	-	5,873,261
Czech & Slovakia	2,179,863	150,547	-	-	1,105	-	2,331,515
Asia	787,831	1,201,904	10,867	-	-	107,139	2,107,741
Baltic countries	1,466,792	5,255	-	-	-	36,751	1,508,798
Ukraine	627,195	1,196,512	-	-	-	-	1,823,707
Turkey	-	-	-	-	-	-	-
Other	3,776,783	2,422,462	46,193	203,359	2,595	645,764	7,097,156
<b>Total</b>	<b>16,640,309</b>	<b>49,784,283</b>	<b>653,572</b>	<b>11,518,010</b>	<b>3,260,934</b>	<b>7,479,980</b>	<b>89,337,088</b>

Sales of finished goods by brand and geographic region for the year ended 31 March 2024 were as follows:

	Bostavan wine	Purcari wine	Domeniile Cuza wine	Crama Ceptura wine	Angel's Estate wine	Bardar divin and brandy	Total
Romania	467,826	29,090,511	364,765	10,131,076	4,288	1,138,784	41,197,250
Republic of Moldova	1,076,842	5,167,492	115,276	-	-	5,340,768	11,700,378
Bulgaria	-	239,541	-	-	2,708,981	-	2,948,522
Poland	5,164,168	255,156	-	11,020	-	36,254	5,466,598
Czech & Slovakia	1,763,585	60,492	-	-	7,052	-	1,831,129
Asia	907,380	1,111,353	-	236,071	-	-	2,254,804
Baltic countries	1,502,674	407,226	-	51,427	-	73,492	2,034,819
Ukraine	605,483	861,638	-	-	-	-	1,467,121
Turkey	216,304	-	234,964	-	-	-	451,268
Other	2,152,588	3,210,750	30,258	239,272	-	895,717	6,528,585
<b>Total</b>	<b>13,856,850</b>	<b>40,404,159</b>	<b>745,263</b>	<b>10,668,866</b>	<b>2,720,321</b>	<b>7,485,015</b>	<b>75,880,474</b>

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### Note 18. Cost of sales

Cost of sales for the Q1 ended 31 March 2025 and Q1 ended 31 March 2024 was as follows:

	3-month 2025	3-month 2024
<b>Cost of sales of finished goods</b>		
Wine	45,849,525	38,121,416
Divin	2,983,613	2,926,151
Brandy	10,763	19,956
<b>Total cost of sales of finished goods</b>	<b>48,843,901</b>	<b>40,067,523</b>
<b>Cost of sales of other goods</b>		
Merchandise	262,424	253,848
Other	515,107	4,069
Wine materials	181,284	58,229
<b>Total cost of sales of other goods</b>	<b>958,815</b>	<b>316,146</b>
<b>Cost of services</b>		
Hotel and restaurant services	544,103	735,426
Agricultural services	45,215	36,137
Waste recycling management services	-	3,775,045
<b>Total cost of services</b>	<b>589,318</b>	<b>4,546,608</b>
<b>Total cost of sales</b>	<b>50,392,034</b>	<b>45,930,277</b>

### Note 19. Marketing and sales expenses

Marketing and sales expenses for the Q1 ended 31 March 2025 and Q1 ended 31 March 2024 were as follows:

	3-month 2025	3-month 2024
Marketing and sales	6,140,255	5,617,624
Transportation expenses	1,866,052	1,514,355
Employee benefits	3,898,892	3,269,561
Production certification	220,488	125,090
Other expenses	938,142	304,174
<b>Total marketing and sales expenses</b>	<b>13,063,829</b>	<b>10,830,804</b>

### Note 20. General and administrative expenses

General and administrative expenses for the Q1 ended 31 March 2025 and Q1 ended 31 March 2024 were as follows:

	3-month 2025	3-month 2024
Employee benefits	6,798,219	4,464,871
Taxes and fees	604,444	606,430
Depreciation	1,329,188	1,130,955
Repairs and maintenance	143,327	151,751
Low value and short-term leases	157,904	21,702
Travel	470,612	418,359
Professional fees	1,262,090	1,039,151
Bank charges	102,047	98,118
Communication	116,411	136,835
Insurance	166,888	118,725
Fuel	86,756	116,686
Materials	28,127	19,122
Penalties	44,260	11,543
Charity expenses	58,937	83,537
Other	167,308	153,156
<b>Total general and administrative expenses</b>	<b>11,536,518</b>	<b>8,570,941</b>

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### Note 21. Other operating expenses

Other operating (income)/expenses for the Q1 ended 31 March 2025 and Q1 ended 31 March 2024 were as follows:

	<u>3-month 2025</u>	<u>3-month 2024</u>
Release of deferred income	212,852	280,388
Reversal of impairment loss of non-financial other receivables	18,059	64,708
Gains on write-off of trade and other payables	8,540	-
Net (loss)/gain from sale of other materials	26,783	(367)
Provision for impairment loss of inventory	(227,495)	-
Net (loss)/gain from disposal of property, plant and equipment and intangible assets	14,558	(63,375)
Reversal of impairment of property, plant and equipment	19,762	19,979
Unallocated overheads	(224,697)	(117,616)
Other income	577,429	69,415
<b>Total other operating income</b>	<b><u>425,791</u></b>	<b><u>253,132</u></b>

### Note 22. Net finance costs

Net finance costs for the Q1 ended 31 March 2025 and Q1 ended 31 March 2024 was as follows:

	<u>3-month 2025</u>	<u>3-month 2024</u>
Interest income	9,500	38,186
Net foreign exchange income	-	683,167
<b>Finance income</b>	<b><u>9,500</u></b>	<b><u>721,353</u></b>
Interest expense	(2,695,526)	(2,038,669)
Net foreign exchange expense	(1,711,658)	-
Other	(13,082)	(3,181)
<b>Finance costs</b>	<b><u>(4,420,266)</u></b>	<b><u>(2,041,850)</u></b>
<b>Net finance (cost) / income</b>	<b><u>(4,410,766)</u></b>	<b><u>(1,320,497)</u></b>

### Note 23. Employee benefits

As at 31 March 2025 and 31 December 2024, employee benefit payables were as follows:

	<u>31 March 2025</u>	<u>31 March 2024</u>
Payables to employees	4,773,539	4,168,359
Accruals for unused vacation	4,063,491	3,253,046
<b>Total employee benefit payables</b>	<b><u>8,837,030</u></b>	<b><u>7,421,405</u></b>

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## Note 24. Related parties

The Company has no ultimate parent entity or ultimate controlling party. The Group's related parties for the years 2025 and 2024 were the following:

Name of the entity	Relationship with the Company
Key management personnel	Members of board of directors of the Company, CEOs, CFO, CCO and other members of the Senior Management Team of Group entities
Alexandru Filip	CEO, Executive Member of the Board of Directors
Victor Bostan	Advisor to the CEO, Member of the Board of Directors, significant shareholder through Amboselt Universal Inc.
Agro Sud Invest SRL	Entity controlled by a key member of management through a significant shareholding
BSC Agro SRL	Entity controlled by a key member of management through a significant shareholding
Victoriavin SRL	Entity controlled by Victor Bostan through a significant shareholding
Media Alternativa AO	Common member in the board of directors
MAIB SA	Common member in the board of directors

### Key management personnel and other related party transactions:

	Transaction value for the three-month period ended		Outstanding balance - receivable/(payable) as at	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
<b>Alexandru Filip</b>				
- Fixed salary	(219,303)	(186,506)	(73,132)	(62,136)
<b>Victor Bostan</b>				
- Fixed salary	(293,913)	(269,256)	(2,625,005)	(2,262,631)
<b>Victoriavin SRL</b>				
- Lease liabilities	-	-	(1,089,008)	(1,513,387)
- Interest expense	(115,738)	(110,869)	-	-
- Trade payable	-	-	-	(2,718)
- Operating leases	(12,298)	(2,686)	-	-
- Acquisition of inventories	-	(12,389)	-	-
<b>MAIB SA</b>				
- Sales of merchandise	-	-	-	-
- Interest expense	(1,556,925)	(1,537,687)	-	-
- Trade receivables	-	(63,147)	-	-
- Bank charges	(53,502)	21,400,439	-	(105,203,741)
- Secured bank loans	(129,057)	-	(112,522,040)	12,233,133
- Cash and cash equivalents	-	-	80,228	-
<b>Agro Sud Invest SRL</b> (the cost is based on tariff per work, invoicing and payments are made on a monthly basis)				
- Agricultural services	(2,288,891)	(1,792,659)	-	-
- Trade payable	-	-	(1,243,663)	(1,049,831)

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**BSC Agro SRL** (the cost is based on tariff per work, invoicing and payments are made on a monthly basis)

- Agricultural services	(2,199,106)	(1,857,752)	-	-
- Trade payable	-	-	(1,218,215)	(1,029,926)

**Media Alternativa AO** (non-recurring promo services based on tariff per work)

- Sales of merchandise	-	-	-	-
- Trade receivable	-	-	3,313	10,728
- Marketing services	(6,005)	(9,727)	-	-

**Key management personnel**

- Salaries and bonuses for performance	(1,300,252)	(953,754)	(1,709,705)	(2,740,314)
- Equity-settled share-based payment	(642,293)	(4,911)	-	-

### Note 25. Financial indicators

Below are presented important ratios used to assess the financial position of the Company.

Liquidity ratio – represents the ability of the company to pay off its current debt obligations without raising external capital. It is calculated by dividing Current Assets to Current Liabilities. A company with a current ratio less than one does not, in many cases, have the capital on hand to meet its short-term obligations if they were all due at once, while a current ratio greater than one indicates the company has the financial resources to remain solvent in the short-term. However, because the current ratio at any one time is just a snapshot, it is usually not a complete representation of a company's liquidity or solvency. In the reported period the liquidity ratio for the Company reached 2.34, slightly decreasing compared to 2.51 recorded at the end of 2024.

Gearing ratio – represents a measurement of the entity's financial leverage, which demonstrates the degree to which a firm's activities are funded by shareholders' funds versus creditor's funds. A gearing ratio between 25% and 50% is typically considered optimal or normal for well-established companies. An optimal gearing ratio is primarily determined by the individual company relative to other companies within the same industry.

Receivables Turnover – represents an accounting measure used to quantify a company's effectiveness in collecting its receivables or money owed by clients. Considering the seasonality of our business we can see that at the end of the reported period Receivables turnover indicator improved. This indicates that company's collection of accounts receivable is efficient and that the company has a high proportion of quality customers that pay their debts quickly.

Non-current Assets turnover – determines the efficiency with which a business uses its non-current assets to generate revenue for the business. A higher ratio implies that management is using its fixed assets more effectively. A high ratio does not tell anything about a company's ability to generate solid profits or cash flows. This indicator remained stable during the reported period.



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Item	31 March 2025		31 December 2024	
<b>Liquidity ratio</b>				
Current Assets	431,317,550	2.34	431,242,262	2.41
Current liabilities	184,513,655		178,896,867	
<b>Gearing ratios</b>				
Debt	210,704,348	52%	209,770,991	53%
Equity	405,619,585		398,258,936	
Debt	210,704,348	34%	209,770,991	35%
Total Capital Employed	616,323,933		608,029,927	
<b>Receivables Turnover, days</b>				
Receivables	92,591,573	81	101,103,898	98
Net Sales Annualized / 360	1,145,839		1,026,792	
<b>Non-current Assets turnover</b>				
Net Sales Annualized	412,501,880	1.4	369,645,266	1.2
Non-current Assets	292,334,218		299,888,187	

## Note 26. EBITDA

Earnings before Interest, Tax, Depreciation and Amortisation (“EBITDA”) is calculated as profit for the year (as presented in the consolidated statement of profit or loss and other comprehensive income), and adding back the income tax, net finance result and total amortization of intangible assets and total depreciation of property plant and equipment (as presented in Notes 7 and 11).

The management of the Group has presented EBITDA as they monitor this performance measure at a consolidated level, and they believe this measure is relevant to an understanding of the Group’s financial performance.

EBITDA is not an IFRS measure and should not be treated as an alternative to IFRS measures. Moreover, EBITDA is not uniformly defined. The method used to calculate EBITDA by other companies may differ significantly from that used by the Group. Consequently, the EBITDA presented in this note cannot, as such, be relied upon for the purpose of comparison to EBITDA of other companies.

EBITDA for the Q1 ended at 31 March 2025 and Q1 ended at 31 March 2024 was as follows:

	Indicator	Note	31 March 2025	31 March 2024
<b>EBITDA</b>	<b>EBITDA</b>		<b>23,857,109</b>	<b>23,068,609</b>
Less: depreciation for the year		4	(7,692,901)	(6,983,591)
Less: amortization for the year		7	(217,479)	(406,793)
<b>Result from operating activities</b>	<b>EBIT</b>		<b>15,946,729</b>	<b>15,678,225</b>
Less: net finance (cost) / income		21	(4,410,766)	(1,320,497)
<b>Earnings Before Income Taxes</b>	<b>EBT</b>		<b>11,535,963</b>	<b>14,357,728</b>
Less: tax expense			(2,535,547)	(3,512,075)
<b>Profit for the year</b>			<b>9,000,416</b>	<b>10,845,653</b>

**Note 27. Events after the reporting period**

There were no material post balance sheet events, which have a bearing on the understanding of these interim condensed consolidated financial statements.

The Company called Annual General Meeting of the shareholders for 23 May 2025.

The Board of Directors will recommend to the Annual General Meeting of the shareholders the payment of dividends to all shareholders out of accumulated profits in the amount RON 0.65 per ordinary share.