

PURCARI WINERIES PUBLIC COMPANY LIMITED

FINANCIAL REPORT FOR THE 1st HALF OF 2025

Including the Non-Audited, Interim Condensed Consolidated
Financial Statements for the six-month period ended 30 June 2025

Purcari Wineries Public Company Limited

Non-Audited, Interim Condensed Consolidated Financial Statements for the three-month period ended 30 June 2025
all amounts are in RON, unless stated otherwise

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: 405.725,18 EUR

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

Symbol: WINE

Contents

I.	Board of Directors and other officers	3
II.	Statement by the Members of the Board of Directors and other responsible officers of the Company for the preparation of the Non-Audited, Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2025	4
III.	Interim Management Report	5
IV.	Condensed Consolidated Interim Statement of Financial Position	10
V.	Condensed Consolidated Interim Statement of Comprehensive Income	11
VI.	Condensed Consolidated Interim Statement of Cash Flows	12
VII.	Condensed Consolidated Interim Statement of Changes in Equity	13
VIII.	Notes to the Condensed Consolidated Interim Financial Statements	14

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.

Purcari Wineries Public Company Limited

Non-Audited, Interim Condensed Consolidated Financial Statements for the three-month period ended 30 June 2025
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I. Board of Directors and other officers

Board of Directors:

Name	Date of appointment	Title
Victor Bostan	Listing date	Executive Director
Alexandru Filip	Appointed by the AGM on 22 May 2024	Executive Director
Neil Gordon McGregor	Listing date (first appointment), re-appointed by the AGM on 22 May 2024	Non-executive, Independent Director
Vasile Tofan	Listing date (first appointment), re-appointed by the AGM on 22 May 2024	Non-executive Director
Raluca Ioana Man	Re-appointed by the AGM on 23 May 2025	Non-executive, Independent Director
Paula Catalina Banu	Re-appointed by the AGM on 23 May 2025	Non-executive, Independent Director
Ana-Maria Mihaescu	Appointed by the AGM on 22 May 2024	Non-executive, Independent Director

Chairman of the Board of Directors:

Vasile Tofan, firstly elected by the Board of Directors to this position on 14 June 2018, was most recently re-elected as Chairman by the Board on 22 May 2024

Company Secretary:

Inter Jura CY (Services) Limited

Registered office:

1, Lampousas Street
1095 Nicosia
Cyprus

Registration number:

HE 201949

The Financial Report for the First Half of 2025, including the Non-Audited, Interim Condensed Consolidated Financial Statements for the six-months period ended 30 June 2025 was approved by the Board of Directors on August 26th, 2025.

Purcari Wineries Public Company Limited



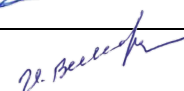


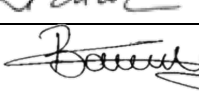

Non-Audited, Interim Condensed Consolidated Financial Statements for the three-month period ended 30 June 2025
all amounts are in RON, unless stated otherwise

II. Statement by the Members of the Board of Directors and other responsible officers of the Company for the preparation of the Non-Audited, Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2025

In accordance with Section 9 sub-sections (3) (c) and (7) of the Transparency Requirements (Securities for Trading on a Regulated Markets) Law of 2007 as amended (the "Law"), we, the members of the Board of Directors and the other responsible persons for the preparation of the Non-Audited, Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2025 (the "Interim Condensed Consolidated Financial Statements") of Purcari Wineries Public Company Limited (the "Company") confirm to the best of our knowledge that:

- (a) the Interim Condensed Consolidated Financial Statements
 - (i) have been prepared in accordance with the applicable IFRS as adopted by the European Union and in accordance with the provisions of Section 9, sub-section (4) of the Law, and
 - (ii) give a true and fair view of the assets, liabilities, the financial position and the profit or loss of the Group/ Company and of the undertakings included in the Financial Statements as a whole, and
- (b) the Interim Management Report includes a fair review of the information required under Section 9, sub-section (6) of the Law.

Members of the Board of Directors:

Vasile Tofan	Non-executive Director	
Neil Gordon McGregor	Non-executive, Independent Director	
Victor Bostan	Executive Director	
Alexandru Filip	Executive Director	
Raluca Ioana Man	Non-Executive, Independent Director	
Paula Catalina Banu	Non-Executive, Independent Director	
Ana-Maria Mihaescu	Non-Executive, Independent Director	

Person responsible for the preparation of the consolidated financial statements of the Company:

Anatolie Belibov	Chief Financial Officer	
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26 August 2025

Purcari Wineries Public Company Limited

Non-Audited, Interim Condensed Consolidated Financial Statements for the three-month period ended 30 June 2025
all amounts are in RON, unless stated otherwise

III. Interim Management Report

The Board of Directors presents its Interim Management Report to be followed by the Non-Audited, Interim Condensed Consolidated Financial Statements for the Company and its subsidiaries (the “Group”) for the six-month period ended 30 June 2025.

Purcari Wineries PCL (“Purcari”, “Group”, or “Company”) is one of the largest wine and brandy groups in Central and Eastern Europe (CEE). The Group manages approximately 2,050 hectares of vineyards and operates seven production facilities across Romania, Moldova, and Bulgaria – six dedicated to wine production using both own and sourced grapes, and one focused on brandy production. As of December 2024, the Group employed over 895 people across its production sites.

The Group is a leading player in Romania’s premium wine segment and the largest wine exporter from Moldova, supplying products to over 40 countries. Its key markets include Europe (Poland, Czech Republic, Slovakia, Ukraine, Scandinavia, the UK and others), Middle East (Saudi Arabia), Asia (Nepal, China, Japan, South Korea), and North America (Canada, USA).

Economic performance and financial analysis

The Group’s revenue increased by +18% YoY in the first half of 2025, reaching RON 195.4 million compared to RON 165.9 million in the similar period of the last year. Total sales in Q2 2025 increased by 40% versus Q2 2024.

Sales of bottled wine and brandy – increased by +18% YoY in the 1st Semester of 2025. Similarly, in Q2 2025 revenue increased by +15% QoQ.

During 1H 2025 the Group realized a net profit of RON 15.6 million, decreasing by -47% YoY. Net profit for Q2 2025 recorded RON 6.6 million, registering a decrease of -64% versus RON 9.0 million realized in Q1 2025.

Profitability was adversely impacted by several key factors:

- **Gross margin reduction**, from 51.0% in Q2 2024 to 44.6% in Q2 2025, mainly due to a more expensive mix of bulk wine from the 2023–2024 vintages used in production, partially offset by lower packaging costs.
- **Increase in operating expenses**, up 30% YoY, driven primarily by trade and marketing, salaries and related costs, and other expenses.
- **Foreign exchange losses**, in amount of RON 7.5 million in H1 2025, arising from the depreciation of MDL, RON and TRY against the EUR.

Total assets increased by 8% compared to 2024 year-end, mainly driven by a net increase in property, plant and equipment with +6%, as the Company made RON 34 million of capital expenditures during first six month of 2025.

The company’s total liabilities increased by +21% versus end of 2024, mainly due to increase of loans and borrowings with more than RON 28.5 million on additional bank financing required to sustain capital expenditures and working capital needs.

The core business sales reached RON 191.7 million, a +18% upside compared to the first half of previous year. Romanian market contributed the most to the growth, increasing sales by +22% YoY, while the second largest market – Moldova – grew with +12% YoY. A positive impact on sales was ensured by sales in Bulgaria, which recorded an increase of +33% YoY.

For details regarding sales of finished goods by brand and geographic region for the 1st Semester of 2025 and similar period of last year please see note 16 to these financial statements.

The evolution of sales by main markets is described below:

- **Romania:** Strong sales growth of 22% YoY, consisting of a healthy volumes and mix improvement. A strong performance for Purcari brand, up +30% YoY, Crama Ceptura brand gains +6% and Bardar’s brandy register a decline -3%;
- **Moldova:** Stable growth of +12% YoY, with Purcari brand growing +15% YoY, Bardar +8% YoY and Bostavan +2% YoY;
- **Bulgaria:** Great performance with sales growth of 33% YoY, driven by successful turnaround of Angel’s Estate portfolio and strong dynamic for Purcari brand;
- **Poland:** sales decline of -10% YoY, with the volume-driving brand Bostavan down -8% YoY, pricing unchanged, and Purcari recording a sales reduction of -44% YoY along with a deterioration in the product mix;
- **Asia:** a moderate decline in sales by -7% YoY, brand Purcari experiencing a slight decrease of -6%, while Bostavan sales dropped -15%, linked to a deterioration in the product mix.
- **Czechia and Slovakia:** sales decline of -9% impacted by volumes decline in Bostavan which represents 95% of sales.

Purcari Wineries Public Company Limited

Non-Audited, Interim Condensed Consolidated Financial Statements for the three-month period ended 30 June 2025
all amounts are in RON, unless stated otherwise

The evolution of sales by brands is described below:

- **Purcari:** Purcari brand recorded an increase of +25% YoY, with strong growth of +55% on Ukainian market a strong traction in Romania, increasing +30% YoY and Moldova +15% YoY;
- **Bostavan:** The overall brand performance +15% YoY. On two out of four main markets of the brand (Poland, Czech & Slovakia) a decrease in sales was recorded during first six months of 2025, compared last year;
- **Crama Ceptura:** The brand is on a continuous increase trend for last five years. The overall sales for 1H 2025 increase by +5% YoY, while in Romania which is core market for the brand, it recorded an increase by +6% YoY;
- **Bardar:** Excellent sales in the main Moldova with +8% YoY, high price elasticity in Romania, after the increase in price/liter for +7% the sales are declining for -3%, Export countries are registering decline in sales.

The marketing and selling expenses recorded RON 29.3 million in the reporting period, with a significant increase by +23% YoY, and its share increased from 14.3% of revenue last year to 15.0% of revenue in the reported period. The impact came from salary expenses, which increased by +22% and reached RON 8.8 million. Marketing and selling increased by 12% and reached RON 13.2 million. Transport expenses relating to delivery of goods to customers increased by +19%, due to higher volumes and increase of deliveries to Asia region on CIF basis and Africa on DDP basis. Also, total marketing and selling expenses were significantly impacted by implementation of SGR recycling system in Romania which increased by 114% and reached RON 2.9 million. This increase was mainly driven by administration fees paid to the state company RetuRO SGR SA.

General & Administrative (“G&A”) expenses increased +39% YoY, reaching RON 25.8 million, with RON 7.2 million more than last year. The main drivers were increase in salary expense (+RON 5.6 million or +56%), depreciation & amortisation (+RON 0.9 million or +47%), as well as increased costs for materials and rent (+RON 0.4 million or +195%). Starting in the current year, the Group also recognized costs related to the Management Incentive Plan and performance-related bonus allocated on a pro-rata basis throughout the year to ensure consistency in the profit and loss statement, this change in recognition has an impact on the comparability of financial performance YoY.

Total Depreciation and amortisation expenses increased by RON 1.2 million or +9% YoY, as result of realized capital expenditures to increase production capacities.

The net finance cost increased significantly in the first semester of 2025 by +199% YoY. The increase was primarily driven by the depreciation of MDL, RON and TRY against the EUR, which resulted in a net foreign exchange loss of RON -7.5 million compared to las year gain RON 0.4 million for the similar period of last year. Also interest expenses increased by +12% YoY, impacted by increase of the exposure to banks by +29% YoY and positive impact came from reduction in interest rate at the end of the reported period.

As a result, the EBITDA decreased 13% YoY with a 25% margin, which is 8pp lower than margin reported for the six-month period of 2024.

Non-current assets of the Company grew by +6% compared to 2024 year-end, on continuation of capital expenditures realized to increase capacities and assurance for high quality products and other improvements of production flow.

Current assets increased by +10% compared to the level as of 2024 year-end. The largest portion of the increase is attributable to trade and other receivables.

Loans and borrowings increased by +14% compared to 2024 year-end, driven by the Group’s significant capital expenditures and higher working capital requirements. The increase in working capital is directly linked to sales growth, which necessitated additional financing.

In the first half of 2024, the Group’s general liquidity ratio stays at a very strong level of 2.09, decreasing slightly from 2.41 at 2024 year-end. The indebtedness of the Company measured by gearing ratios (Debt/Equity and Debt/Capital Employed) increased, as the Group engage more loans, nevertheless paying dividends. But the financial position of the Company as presented in these financial statements is at a comfortable level.

For details on performance of the main financial indicators, their meaning and calculations, please see section *Financial Indicators*.

Purcari Wineries Public Company Limited

Non-Audited, Interim Condensed Consolidated Financial Statements for the three-month period ended 30 June 2025
all amounts are in RON, unless stated otherwise

Important events

On 23 May 2025, the shareholders of the Company voted in favour of dividends payment to all shareholders out of accumulated profits in the amount RON 0.65 per ordinary share which will correspond to RON 26.3 million. The record date was set at 02.09.2025 and payment date was set at 08.09.2025.

Financial indicators

Liquidity ratio – represent 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 decreased to 2.09 compared to 2.41 recorded at 2024 year-end. This happen mainly because the Company announced dividends distribution that increased significantly the current liabilities at 30 June 2025.

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. The indicator is showing a slightly increasing trend, impacted by channel and geography mix, however the company's collection of accounts receivable remains under control.

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 slightly increased compared to 2024-year end and represents 1.4 as at 30 June 2025.

Item	30 June 2025		31 December 2024	
Liquidity ratio				
Current Assets	475,920,501	2.09	431,242,262	2.41
Current liabilities	227,774,446		178,896,867	
Gearing ratios				
Debt	237,500,664	61%	209,770,991	53%
Equity	389,406,299		398,258,936	
Debt	237,500,664	38%	209,770,991	35%
Total Capital Employed	626,906,963		608,029,927	
Receivables Turnover, days				
Receivables	140,220,166	116	101,103,898	98
Net Sales Annualized / 360	1,209,441		1,026,792	
Non-current Assets turnover				
Net Sales Annualized	435,398,695	1.4	369,645,266	1.2
Non-current Assets	317,349,096		299,888,187	

Purcari Wineries Public Company Limited

Non-Audited, Interim Condensed Consolidated Financial Statements for the three-month period ended 30 June 2025
all amounts are in RON, unless stated otherwise

EBITDA Evolution

Earnings before Interest, Tax, Depreciation and Amortisation (“EBITDA”) is calculated as profit / (loss) 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 4 and 8).

The management of the Group monitors the EBITDA metric at a consolidated level, as a measure considered to be relevant to the 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.

The EBITDA decreased by -13% YoY for the reported 6-month period and its calculation is presented below:

	Indicator	3-month ended 30 June 2025	3-month ended 30 June 2024	6-month 2025	6-month 2024
EBITDA	EBITDA	25,208,773	32,211,121	49,065,882	55,279,730
Less: depreciation		(7,584,534)	(6,649,693)	(15,277,435)	(13,633,284)
Less: amortization		(199,921)	(406,638)	(417,400)	(813,431)
Result from operating activities	EBIT	17,424,317	25,154,790	33,371,046	40,833,015
Less: net finance costs		(8,388,390)	(2,966,593)	(12,799,156)	(4,287,090)
Earnings Before Taxes	EBT	9,035,927	22,188,197	20,571,890	36,545,925
Less: income tax		(2,392,090)	(3,754,517)	(4,927,637)	(7,266,592)
Profit for the period		6,643,837	18,433,680	15,644,253	29,279,333

1. Important Events during the first six months of the financial year, and their impact on the interim financial results

During the reporting period, the Group acquired a new subsidiary, Les Terres Noires SRL, which was consolidated as of 30 June 2024. In addition, the Group increased its ownership in HTA Purcari Icecek Dis Ticaret Limited Sirketi by acquiring the remaining 10%.

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.

2. Principal Risks and Uncertainties for the second semester of the financial year 2025

High acquisition price for grapes due to climate-related matters

Grape yields and quality can be affected by certain climate-related matters. The south of Moldova suffers from severe drought. Grapes lose weight and this could create a deficit of grapes, especially for white varieties. The shortage of grapes will increase the acquisition prices which may affect the marginality of next year sales.

During the summer, viticulture in Bulgaria and Romania was adversely affected by hail, which damaged significant vineyard areas in the central parts of the countries. The anticipated grape deficit is expected to place upward pressure on acquisition prices.

Russian – Ukrainian military conflict

According to the management’s assessment, the current risk for the war in Ukraine to spill over to Moldova is extremely remote, as Ukraine managed to resist, as well to obtain military and financial support.

Purcari Wineries Public Company Limited

Non-Audited, Interim Condensed Consolidated Financial Statements for the three-month period ended 30 June 2025
all amounts are in RON, unless stated otherwise

During the first six-month period of 2025 the Group continued to sell to Ukraine which counted for 1.8% of total sales. Therefore, the management considers that in case the business climate in Ukraine may get worse that could lead to stopping business activity in the region, this will not have a significant impact on the financial position of the Group.

Whilst the Company did not register any material disruption to its operational activity, the Management will continue to assess the financial impact, as well as any risks and uncertainties that the crisis in Ukraine may cause to the Company's operations and make any adjustments as and when necessary to the Company's operational activities, depending on the evolution of the crisis and its potential impact on the Company, its workings and economic fundamentals.

3. Other substantial information which affects or could affect the assessment or evaluation regarding profits and losses, the prospects and trends of the operations and gain or loss of important contracts or co-operations

There is no other substantial information which affects or could affect the assessment or evaluation of Company's profitability, its financial position and developing trends, except those disclosed in this Interim Management Report and in Notes to the Condensed Consolidated Interim Financial Statements.

4. Related parties' transactions during the 1st semester of the financial year

The transactions of the Group with related parties are stated under Note 24 of the Non-Audited, Interim Condensed Consolidated Financial Statements.

Nicosia,
26 August 2025

Purcari Wineries Public Company Limited

Non-Audited, Interim Condensed Consolidated Financial Statements for the three-month period ended 30 June 2025
all amounts are in RON, unless stated otherwise

IV. Condensed Consolidated Interim Statement of Financial Position as at 30 June 2025

Consolidated Statement of Financial Position (all amounts in RON)	Note	30 June 2025	31 December 2024	Change, %
Assets				
Property, plant and equipment	4	312,779,290	295,227,919	6%
Intangible assets	8	4,569,806	4,660,268	(2%)
Equity instruments at fair value through profit or loss	5	7,977,346	7,795,841	2%
Other non-current assets		499,977	388,440	29%
Non-current assets		325,826,419	308,072,468	6%
Inventories	10	304,568,282	300,067,297	1%
Loans receivable	7	2,555,179	2,431,023	5%
Trade and other receivable	9	140,220,166	101,103,898	39%
Income tax assets		1,118,363	61,195	1728%
Prepayments to suppliers		4,110,951	5,935,806	(31%)
Other current assets		1,016,275	939,559	8%
Cash and cash equivalents	11	22,331,285	20,703,484	8%
Current assets		475,920,501	431,242,262	10%
Total assets		801,746,920	739,314,730	8%
Equity				
Share capital	12	2,035,848	2,032,198	0%
Share premium	12	45,831,959	45,503,042	1%
Capital reserves		69,102,693	69,102,693	0%
Other reserves		(1,349,858)	(2,492,006)	(46%)
Translation reserve		(5,157,349)	(8,016,322)	(36%)
Retained earnings		242,703,992	254,269,531	(5%)
Equity attributable to owners of the Company		353,167,285	360,399,136	(2%)
Non-controlling interests		36,239,014	37,859,800	(4%)
Total equity		389,406,299	398,258,936	(2%)
Liabilities				
Borrowings	13	145,244,960	121,907,055	19%
Lease liabilities	14	5,540,922	6,319,361	(12%)
Deferred income	15	17,087,979	16,798,920	2%
Deferred tax liability		8,035,242	8,673,489	(7%)
Put option over non-controlling interests		8,657,072	8,460,102	2%
Non-current liabilities		184,566,175	162,158,927	14%
Borrowings	13	85,395,874	80,235,781	6%
Lease liabilities	14	1,318,908	1,308,794	1%
Deferred income	15	1,375,255	2,115,657	(35%)
Income tax liabilities		-	113,657	(100%)
Employee benefits	23	11,575,090	7,572,667	53%
Trade and other payable	16	125,107,148	84,616,447	48%
Provisions		3,002,171	2,933,864	2%
Current liabilities		227,774,446	178,896,867	27%
Total liabilities		412,340,621	341,055,794	21%
Total equity and liabilities		801,746,920	739,314,730	8%

These Condensed Consolidated Interim Financial Statements were approved by management on 26th of August 2025 and were signed on its behalf by:

Alexandru Filip, CEO

The condensed consolidated interim statement of financial position is to be read in conjunction with the notes to, and forming part of, the condensed consolidated interim financial statements set out on pages 15 to 32.

Anatolie Belibov, CFO

Purcari Wineries Public Company Limited

Non-Audited, Interim Condensed Consolidated Financial Statements for the three-month period ended 30 June 2025
all amounts are in RON, unless stated otherwise

V. Condensed Consolidated Interim Statement of Comprehensive Income for the six-month period ended 30 June 2025

	Note	3-month ended 30 June 2025	3-month ended 30 June 2024	6-month 2025	6-month 2024	Variation
Revenue	17	104,350,074	84,300,521	195,400,724	165,891,523	18%
Cost of sales	18	(57,835,481)	(41,330,807)	(108,227,515)	(87,261,084)	24%
Gross profit		46,514,593	42,969,714	87,173,209	78,630,439	11%
Other operating expense	21	310,571	423,093	736,362	676,225	9%
Marketing and sales expenses	19	(16,240,964)	(12,904,490)	(29,304,793)	(23,735,294)	23%
General and administrative expenses	20	(14,247,267)	(10,036,406)	(25,783,785)	(18,607,347)	39%
Impairment gain/(loss) on trade and loan receivables, net		1,033,346	2,265,755	434,306	1,726,731	(75%)
Change in fair value of biological assets		54,038	731,556	115,747	436,694	(73%)
Profit from operating activities		17,424,317	24,204,301	33,371,046	39,127,448	(15%)
Finance income	22	73,682	(209,883)	83,182	511,470	(84%)
Finance costs	22	(8,462,072)	(2,756,711)	(12,882,338)	(4,798,560)	168%
Net finance cost	22	(8,388,390)	(2,966,594)	(12,799,156)	(4,287,090)	199%
Result from discontinued operations		-	1,705,567	-	1,705,567	(100%)
Profit before tax		9,035,927	22,188,192	20,571,890	36,545,925	(44%)
Income tax expense		(2,392,090)	(3,754,517)	(4,927,637)	(7,266,592)	(32%)
Profit for the period		6,643,837	18,433,680	15,644,253	29,279,333	(47%)
Other comprehensive income						
<i>Items that are or may be reclassified to profit or loss</i>						
Foreign currency translation differences		4,980,432	(6,242,391)	2,353,230	289,430	(713%)
Other comprehensive income for the year		4,980,432	(6,242,391)	2,353,230	289,430	(713%)
Total comprehensive income for the year		11,624,269	12,191,284	17,997,483	29,568,763	(39%)
Profit attributable to:						
Owners of the Company		6,343,824	16,377,057	14,711,799	27,064,805	(46%)
Non-controlling interests		300,013	2,056,623	932,454	2,214,528	(58%)
Profit for the period		6,643,837	18,433,680	15,644,253	29,279,333	(47%)
Total comprehensive income attributable to:						
Owners of the Company		10,969,709	11,296,590	17,570,773	27,300,788	(36%)
Non-controlling interests		654,560	894,694	426,710	2,267,975	(81%)
		11,624,269	12,191,284	17,997,483	29,568,763	(39%)

The condensed consolidated interim statement of comprehensive income is to be read in conjunction with the notes to, and forming part of, the condensed consolidated interim financial statements set out on pages 14 to 32.

Purcari Wineries Public Company Limited

Non-Audited, Interim Condensed Consolidated Financial Statements for the three-month period ended 30 June 2025
all amounts are in RON, unless stated otherwise

VI. Condensed Consolidated Interim Statement of Cash Flow for the six-month period ended 30 June 2025

	Note	6-month 2025	6-month 2024
Cash flows from operating activities			
Profit for the year		15,644,253	29,279,333
<i>Adjustments for:</i>			
Depreciation and amortization	4,8	15,694,835	14,446,715
Equity-settled share-based payment transactions		1,461,839	177,274
Loss/(Gain) on disposal of property, plant & equipment & intangible assets	21	344,105	112,269
Impairment of property, plant and equipment, net	4	(39,751)	(39,963)
(Reverse)/Impairment loss of trade receivables, net		(434,306)	(1,726,731)
Impairment loss on non-financial assets		(18,085)	(64,908)
Release of deferred income	21	(740,086)	(834,719)
Gains on write-off of trade and other payables	21	(8,554)	(1,656)
Adjustment to fair value of biological assets		(115,747)	(436,694)
Income tax expense		4,927,634	7,266,592
Net finance cost / income	22	12,799,156	4,287,091
Operating profit before working capital changes		49,515,293	52,464,603
<i>Changes in working capital:</i>			
Inventories		(2,539,237)	(8,952,851)
Trade and other receivables		(39,377,234)	9,162,902
Prepayments to suppliers		1,885,620	76,406
Other current assets		(171,050)	191,448
Employee benefits		4,118,232	469,417
Trade and other payables		12,298,169	(29,710,873)
Cash generated from operating activities		25,729,793	23,701,053
Income tax paid		(7,571,452)	(5,219,563)
Interest paid		(4,638,048)	(4,419,888)
Net cash generated from operating activities		13,520,293	14,061,602
Cash flows from investing activities			
Payments for acquisition of intangible assets	8	(251,885)	(72,693)
Payments for acquisition of property, plant and equipment	4	(34,676,054)	(24,661,094)
Acquisition of subsidiary, net of cash		-	(13,946,536)
Receipt of government grants		131,650	1,964,209
Proceeds from sale of property, plant and equipment		1,079,514	472,087
Net cash used in investing activities		(33,716,775)	(36,244,027)
Cash flows from financing activities			
Proceeds from exercise of share options		12,876	1,175,000
Receipt of borrowings		150,518,802	140,316,954
Repayment of borrowings		(127,222,052)	(104,172,732)
Dividends paid		(493,735)	(2,338,010)
Net cash generated from / (used in) financing activities		22,815,891	34,981,212
Net increase in cash and cash equivalents		2,619,409	12,798,787
Cash and cash equivalents at 1 January		20,703,484	18,617,814
Effect of movements in exchange rates on cash held		(991,608)	725,973
Cash and cash equivalents at 30 June	11	22,331,285	32,142,573

The condensed consolidated interim statement of cash flow is to be read in conjunction with the notes to, and forming part of, the condensed consolidated interim financial statements set out on pages 14 to 32.

Purcari Wineries Public Company Limited

Non-Audited, Interim Condensed Consolidated Financial Statements for the three-month period ended 30 June 2025

all amounts are in RON, unless stated otherwise

VII. Condensed Consolidated Interim Statement of Changes in Equity for the six-month period ended 30 June 2025

Below is presented the statement of changes in equity for the six-month period ended 30 June 2024:

	Attributable to owners of the Company								NCI	Total equity
	Share capital	Share premium	Capital reserve	Treasury shares reserve	Other reserves	Translation reserve	Retained earnings	Total		
Balance at 1 January 2024	2,020,462	43,652,065	69,102,693	(662,996)	(4,558,945)	(4,647,887)	225,091,110	329,996,502	35,922,532	365,919,034
Total comprehensive income										
Profit for the year	-	-	-	-	-	-	27,064,805	27,064,805	2,214,529	29,279,333
Foreign currency translation differences	-	-	-	-	-	235,983	-	235,983	53,446	289,430
Total comprehensive income for the year	-	-	-	-	-	235,983	27,064,805	27,300,788	2,267,975	29,568,763
Transaction with owners of the Company										
Shares allocated to employees	-	-	-	389,789	(389,789)	-	-	-	-	-
Equity-settled share-based payment	-	-	-	-	177,274	-	-	177,274	-	177,274
Exercise of stock options	-	689,657	-	-	(689,657)	-	-	-	-	-
Dividends	-	-	-	-	-	-	(26,229,641)	(26,229,641)	-	(26,229,641)
Share capital increase	11,735	1,163,266	-	-	-	-	-	1,175,001	-	1,175,200
Total transactions with owners of the company	11,735	1,852,923	-	389,789	(902,172)	-	(26,229,641)	(24,877,366)	-	(24,877,167)
Other changes in equity										
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	(2,164,445)	(2,164,445)
Total Other changes in equity	-	-	-	-	-	-	-	-	(2,164,445)	(2,164,445)
Balance at 30 June 2024	2,032,197	45,504,988	69,102,693	(273,207)	(5,461,117)	(4,411,655)	225,926,274	332,419,923	36,026,062	368,445,985

Below is presented the statement of changes in equity for the six-month period ended 30 June 2025:

	Attributable to owners of the Company								NCI	Total equity
	Share capital	Share premium	Capital reserve	Treasury shares reserve	Other reserves	Translation reserve	Retained earnings	Total		
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	-	-	-	-	-	-	14,711,799	14,711,799	932,454	15,644,253
Foreign currency translation differences	-	-	-	-	-	2,858,973	-	2,858,973	(505,743)	2,353,230
Total comprehensive income for the year	-	-	-	-	-	2,858,973	14,711,799	17,570,772	426,711	17,997,483
Transaction with owners of the Company										
Share capital increase	3,650	9,226	-	-	-	-	-	12,876	-	12,876
Equity-settled share-based payment	-	-	-	-	1,461,839	-	-	1,461,839	-	1,461,839
Exercise of stock options	-	319,691	-	-	(319,691)	-	-	-	-	-
Dividends	-	-	-	-	-	-	(26,277,338)	(26,277,338)	-	(26,277,338)
Total transactions with owners of the company	3,650	328,917	-	-	1,142,148	-	(26,277,338)	(24,802,623)	-	(24,802,623)
Other changes in equity										
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	(2,047,497)	(2,047,497)
Total Other changes in equity	-	-	-	-	-	-	-	-	(2,047,497)	(2,047,497)
Balance at 30 June 2025	2,035,848	45,831,959	69,102,693	-	(1,349,858)	(5,157,349)	242,703,992	353,167,285	36,239,014	389,406,299

The condensed consolidated interim statement of changes in equity is to be read in conjunction with the notes to, and forming part of, the condensed consolidated interim financial statements set out on pages 14 to 32.

Purcari Wineries Public Company Limited

Non-Audited, Interim Condensed Consolidated Financial Statements for the three-month period ended 30 June 2025
all amounts are in RON, unless stated otherwise

VIII. Notes to the Condensed Consolidated Interim Financial Statements

Note 1. Reporting entity (Background)

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 30 June 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	
		30 June 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	100%	90%
Vintech Innovations SRL	Republic of Moldova	100%	-

The structure of the Group as at 30 June 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 Public Company Limited

Non-Audited, Interim Condensed Consolidated Financial Statements for the three-month period ended 30 June 2025
all amounts are in RON, unless stated otherwise

- 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 Danışmanlık Turizm Dış Ticaret Limited Şirketi 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, Domeniile Cuza SRL and Timbrus Purcari Estate SRL are domiciled in Republic of Moldova. Their major activity is the production, bottling and sale of wines;
- Casa Purcari SRL is domiciled in Republic of Moldova and its activity relates to hospitality industry (bar&restaurant);
- Fundatia Purcari AO is domiciled in Republic of Moldova. This is a non-profit charity foundation;
- Vinaria Bardar SA is domiciled in 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 30 June 2025 (31 December 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 30 June 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

(a) 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.

Purcari Wineries Public Company Limited

Non-Audited, Interim Condensed Consolidated Financial Statements for the three-month period ended 30 June 2025
all amounts are in RON, unless stated otherwise

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.

Purcari Wineries Public Company Limited

Non-Audited, Interim Condensed Consolidated Financial Statements for the three-month period ended 30 June 2025

all amounts are in RON, unless stated otherwise

Note 4. Property, plant and equipment

The movements of property, plant and equipment from 1 January 2024 to 30 June 2025 are presented in the following tables:

	<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>
Cost								
Balance at 1 January 2025	5,325,970	24,741,732	198,279,981	212,153,241	16,549,033	10,297,376	69,874,014	537,221,347
Additions	20,716,331	586,111	346,425	12,533,012	69,224	71,686	353,265	34,676,054
Acquisitions through business combinations	-	-	-	-	-	-	-	-
Transfers	(8,225,569)	(641,633)	2,071,066	4,828,400	1,892,101	75,635	-	-
Disposals	338,920	25,113	(700,460)	(1,854,138)	(335,688)	(151,964)	350,317	(2,327,900)
Effect of movement in exchange rates	777,384	42,968	(1,877,313)	834,728	(1,646,091)	(23,062)	(113,094)	(2,004,480)
Balance at 30 June 2025	18,933,036	24,754,291	198,119,699	228,495,243	16,528,579	10,269,671	70,464,502	567,565,021
Accumulated depreciation and impairment losses								
Balance at 1 January 2025	-	1,072,950	107,738,058	91,962,624	12,625,804	8,755,471	19,838,521	241,993,428
Depreciation for the year	-	94,837	4,075,734	7,593,779	1,456,794	428,751	1,627,540	15,277,435
Impairment loss, net	-	-	(39,751)	-	-	-	-	(39,751)
Disposals	-	-	(53,885)	(760,373)	(115,985)	(156,337)	178,159	(908,421)
Effect of movement in exchange rates	-	(44,357)	(1,038,410)	(560,521)	(26,915)	19,353	113,890	(1,536,960)
Balance at 30 June 2025	-	1,123,430	110,681,746	98,235,509	13,939,698	9,047,238	21,758,110	254,785,731
Carrying amounts								
At 1 January 2025	5,325,970	23,668,782	90,541,923	120,190,617	3,923,229	1,541,905	50,035,493	295,227,919
At 30 June 2025	18,933,036	23,630,861	87,437,953	130,259,734	2,588,881	1,222,433	48,706,392	312,779,290

Purcari Wineries Public Company Limited

Non-Audited, Interim Condensed Consolidated Financial Statements for the three-month period ended 30 June 2025

all amounts are in RON, unless stated otherwise

	Assets under construction	Land	Buildings and constructions	Equipment	Vehicles	Other	Grape vines	Total
Cost								
Balance at 1 January 2024	7,472,105	14,843,225	173,987,427	170,625,864	13,161,020	9,397,626	51,640,634	441,127,901
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
Balance at 31 December 2024	5,325,970	24,741,732	198,279,981	212,153,241	16,549,033	10,297,376	69,874,014	537,221,347
Accumulated depreciation and impairment losses								
Balance at 1 January 2024	-	893,913	89,001,089	70,923,820	10,348,777	7,941,553	14,290,912	193,400,064
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
Balance at 31 December 2024	-	1,072,950	107,738,058	91,962,624	12,625,804	8,755,471	19,838,521	241,993,428
Carrying amounts								
At 1 January 2024	7,472,105	13,949,312	84,986,338	99,702,044	2,812,243	1,456,073	37,349,722	247,727,837
At 31 December 2024	5,325,970	23,668,782	90,541,923	120,190,617	3,923,229	1,541,905	50,035,493	295,227,919

Purcari Wineries Public Company Limited

Non-Audited, Interim Condensed Consolidated Financial Statements for the three-month period ended 30 June 2025
all amounts are in RON, unless stated otherwise

As at 30 June 2025 property, plant and equipment includes right-of-use assets of RON 6,629,344 (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:

	30 June 2025	31 December 2024
Republic of Moldova	209,169,767	201,261,010
Romania	46,543,852	43,323,448
Bulgaria	57,065,671	50,643,461
Total	312,779,290	295,227,919

Depreciation charge

Depreciation charge is included in the following financial statement captions:

	30 June 2025	31 December 2024
Cost of sales (Note 18)	7,017,281	11,975,581
General and administrative expenses (Note 20)	2,869,688	5,613,405
Inventories	5,207,273	9,283,645
Unallocated overheads	183,193	341,923
Total	15,277,435	27,214,554

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 30 June 2025 is as follows:

	30 June 2025	31 December 2024
Balance at 1 January	7,795,841	5,099,925
Change in fair value	-	2,709,244
Effect of movements in exchange rates	181,505	(13,328)
Balance at 31 March / 31 December	7,977,346	7,795,841

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 30 June 2025 RON 7,977,346.

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 – 30 June 2025.

Consideration transferred

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

Purcari Wineries Public Company Limited

Non-Audited, Interim Condensed Consolidated Financial Statements for the three-month period ended 30 June 2025
all amounts are in RON, unless stated otherwise

Goodwill

The initial accounting for this business combination is incomplete as of 30 June 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 30 June 2025 and 31 December 2024 loans receivable are as follows:

	Currency	Interest rate	Year of maturity	30 June 2025		31 December 2024	
				Non-current portion	Current portion	Non-current portion	Current portion
8Wines s.r.o.	EUR	3.0%	2025	-	394,158	-	380,018
8Wines s.r.o.	EUR	6.0%	2025	-	2,161,021	-	2,051,005
Total loan receivables				-	2,555,179	-	2,431,023

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 30 June 2025 were the following:

	30 June 2025	31 December 2024
Cost		
Balance at 1 January	8,419,833	20,157,932
Additions:		
Purchase	251,885	202,504
Additions through business combinations	-	731,358
Disposals	(29,423)	(11,202)
Deconsolidation	-	(13,021,427)
Effect of movement in exchange rates	16,877	360,668
Balance at 30 June / 31 December	8,659,172	8,419,833
Amortization		
Balance at 1 January	3,759,565	4,616,383
Amortization for the year	417,400	1,459,500
Disposals	(25,283)	(11,202)
Deconsolidation	-	(2,277,909)
Effect of movement in exchange rates	(62,316)	(27,207)
Balance at 30 June / 31 December	4,089,366	3,759,565
Carrying amounts		
At 1 January	4,660,268	15,541,549
At 30 June / 31 December	4,569,806	4,660,268

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.

Purcari Wineries Public Company Limited

Non-Audited, Interim Condensed Consolidated Financial Statements for the three-month period ended 30 June 2025

all amounts are in RON, unless stated otherwise

Note 9. Trade and other receivables

As at 30 June 2025 and 31 December 2024, trade and other receivables were as follows:

	30 June 2025	31 December 2024
Financial receivable		
Trade receivable	135,052,442	96,167,134
Trade receivable due from related parties	-	1,574
Allowance for trade receivable	(4,615,154)	(3,286,378)
Total financial receivable	130,437,288	92,882,330
Non-financial receivable		
Other receivable	1,570,687	279,965
VAT receivable	5,911,761	6,325,544
Other taxes receivable	2,223,950	1,578,446
Excise receivable	76,480	37,613
Total non-financial receivable	9,782,878	8,221,568
Total trade and other receivable	140,220,166	101,103,898

The carrying amount of trade and other receivable that is subject to a registered debenture to secure bank loans is disclosed in Note 13 of the consolidated financial statements.

Note 10. Inventories

As at 30 June 2025 and 31 December 2024 inventories were as follows:

	30 June 2025	31 December 2024
Raw materials		
Distilled alcohol	54,380,399	55,843,391
Wine materials	11,949,692	8,381,970
Other raw materials	291,136	412,587
Total raw materials	66,621,227	64,637,948
Other materials		
Packaging materials	23,311,193	27,241,001
Other materials	14,690,203	14,878,404
Chemicals	2,674,010	2,451,583
Total other materials	40,675,406	44,570,988
Semi-finished production		
Wine in barrels	130,457,531	137,744,923
Divin in barrels	8,928,972	7,659,178
Brandy in barrels	156,539	146,557
Total semi-finished production	139,543,042	145,550,658
Bottled finished goods		
Wine	55,619,881	43,559,190
Divin	1,161,993	731,481
Other finished goods	946,681	999,444
Brandy	52	17,588
Total bottled finished goods	57,728,607	45,307,703
Total inventories	304,568,282	300,067,297

Purcari Wineries Public Company Limited

Non-Audited, Interim Condensed Consolidated Financial Statements for the three-month period ended 30 June 2025
all amounts are in RON, unless stated otherwise

Note 11. Cash and cash equivalents

As at 30 June 2025 and 31 December 2024 cash and cash equivalents were as follows:

	30 June 2025	31 December 2024
Bank accounts	21,369,239	14,438,491
Petty cash	159,620	284,874
Short-term interest-bearing deposits	1,355,539	6,539,984
Expected Credit Loss Provision	(553,113)	(559,865)
Total cash and cash equivalents	22,331,285	20,703,484

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

Note 12. Equity attributable to owners of the Company

	30 June 2025	31 December 2024
(in shares)		
On issue at 1 January	40,353,294	40,117,500
Bonus shares issued	-	-
Share option exercised	73,380	235,794
On issue at 30 June / 31 December	40,426,674	40,353,294
Authorized – par value	EUR 0.01	EUR 0.01

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.

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.

Purcari Wineries Public Company Limited

Non-Audited, Interim Condensed Consolidated Financial Statements for the three-month period ended 30 June 2025
all amounts are in RON, unless stated otherwise

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 30 June 2025 and 31 December 2024, borrowings were as follows:

	30 June 2025	31 December 2024
Non-current liabilities		
Secured bank loans	145,244,960	121,907,055
Total non-current portion	145,244,960	121,907,055
Current liabilities		
Current portion of secured bank loans	85,395,874	80,235,781
Total current portion	85,395,874	80,235,781
Total borrowings	230,640,834	202,142,836

The movements of borrowings for the years ended 30 June 2025 and 31 December 2024 were as follows:

	30 June 2025	31 December 2024
Balance at 1 January	202,142,836	140,832,436
Proceeds from borrowings	150,518,802	272,217,253
Repayment of borrowings	(127,222,052)	(214,184,803)
Interest expense	5,108,905	9,978,264
Interest paid	(4,360,141)	(9,334,777)
Effect of movement in exchange rates	4,452,484	2,634,463
Balance at 30 June/ 31 December	230,640,834	202,142,836

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

	30 June 2025	31 December 2024
EUR	225,117,533	196,481,864
BGN	5,179,096	4,925,917
USD	344,205	735,055
Total borrowings	230,640,834	202,142,836

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

	30 June 2025	31 December 2024
MAIB SA	103,010,535	112,439,956
Victoriabank SA	95,751,304	69,662,798
OTP Bank SA	7,762,696	10,062,958
BANKA DSK	5,179,096	4,925,917
UNICREDIT BANK SA	18,937,196	5,051,207
Total borrowings	230,640,827	202,142,836

Loan covenants

As of 30 June 2025, no loan covenants were in breach.

Purcari Wineries Public Company Limited

Non-Audited, Interim Condensed Consolidated Financial Statements for the three-month period ended 30 June 2025
all amounts are in RON, unless stated otherwise

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 30 June 2025 and 31 December 2024, lease liabilities were as follows:

	30 June 2025	31 December 2024
Non-current liabilities		
Lease liabilities	5,540,922	6,319,361
Total non-current portion	5,540,922	6,319,361
Current liabilities		
Current portion of lease liabilities	1,318,908	1,308,794
Total current portion	1,318,908	1,308,794
Total lease liabilities	6,859,830	7,628,155

The movements of lease liabilities for the years ended 30 June 2025 and 31 December 2024 were as follows:

	30 June 2025	31 December 2024
Balance at 1 January	7,628,155	5,811,827
New leases	214,626	2,920,424
Repayment of lease liabilities	(290,004)	(991,462)
Interest expense	277,907	520,522
Interest paid	(277,907)	(520,522)
Effect of movement in exchange rates	(692,947)	(112,634)
Balance at 30 June/ 31 December	6,859,830	7,628,155

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

	30 June 2025	31 December 2024
MDL	4,910,960	6,124,106
BGN	328,171	246,364
EUR	1,620,699	1,257,685
Total lease liabilities	6,859,830	7,628,155

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

	30 June 2025	31 December 2024
Victoriavin SRL	4,410,960	4,855,074
Zorile SA	1,625,393	1,679,008
Other	823,477	1,094,073
Total lease liabilities	6,859,830	7,628,155

Purcari Wineries Public Company Limited

Non-Audited, Interim Condensed Consolidated Financial Statements for the three-month period ended 30 June 2025

all amounts are in RON, unless stated otherwise

Note 15. Deferred income

he movement in deferred income for years ended 30 June 2025 and 31 December 2024 was as follows:

	30 June 2025	31 December 2024
Balance at 1 January	18,914,577	15,228,211
Government grants received	131,650	6,487,664
Release of deferred income	(740,086)	(2,885,159)
Effect of movements in exchange rates	157,093	83,861
Balance at 31 December	18,463,234	18,914,577

The Group's deferred income, amounting at 30 June 2025 RON 18,463,234 (31 December 2024: 18,914,577) mainly represents government grants received for investments in property, plant and equipment.

Note 16. Trade and other payable

As at 30 June 2025 and 31 December 2024 trade and other payables were as follows:

	30 June 2025	31 December 2024
Financial payable		
Trade accounts payable	44,490,138	69,767,099
Trade payable due to related parties (Note 24)	3,387,680	1,167,878
Dividends payable	67,059,908	2,889,572
Total financial payable	114,937,726	73,824,549
Non-financial payable		
Other tax liabilities	6,470,443	8,031,218
Advances received	3,698,979	2,760,680
Dividends payable	-	-
Total non-financial payable	10,169,422	10,791,898
Total trade and other payable	125,107,148	84,616,447

Note 17. Revenue from contracts with customers

Revenues for the 1st Semester 2025 and 1st Semester 2024 were as follows:

	3-month ended 30 June 2025	3-month ended 30 June 2024	6-month 2025	6-month 2024
Sales of finished goods				
Wine	95,124,071	79,469,445	176,981,179	147,864,904
Divin	7,253,311	7,197,470	14,718,170	14,652,402
Brandy	7,641	98	22,762	30,181
Total sales of finished goods	102,385,023	86,667,013	191,722,111	162,547,487
Sales of other goods				
Merchandise	318,892	948,513	570,299	1,247,157
Wine materials	253,518	15,394	838,867	20,018
Other	82,152	15,818	279,203	79,111
Total sales of other goods	654,562	979,725	1,688,369	1,346,286
Services				
Hotel and restaurant services	1,295,458	1,143,803	1,925,526	1,917,935
Agricultural services	15,031	40,104	64,718	79,815
Waste recycling management services*	-	(4,530,124)	-	-
Total services	1,310,489	(3,346,217)	1,990,244	1,997,750
Total revenue	104,350,074	84,300,521	195,400,724	165,891,523

Contract liabilities represent advances received from customers as mentioned in Note 16 (which are recognized in revenue in the following year) in amount of RON 3,698,979 as of 30 June 2025.

Purcari Wineries Public Company Limited

Non-Audited, Interim Condensed Consolidated Financial Statements for the three-month period ended 30 June 2025

all amounts are in RON, unless stated otherwise

Sales of finished goods by brand and geographic region for the 1st Semester 2025 were as follows:

	Bostavan wine	Purcari wine	Domeniile Cuza wine	Crama Ceptura wine	Angel's Estate wine	Bardar divin and brandy	Total
Romania	1,279,262	86,182,477	583,101	25,043,391	-	2,850,136	115,938,367
Republic of Moldova	3,306,042	14,877,903	815,764	-	-	10,191,912	29,191,621
Bulgaria	278,810	704,872	-	-	7,349,256	-	8,332,938
Poland	9,328,581	280,987	-	11,048	-	-	9,620,616
Czech & Slovakia	3,748,880	218,891	-	-	1,077	-	3,968,848
Asia	1,376,517	1,737,549	10,596	238,430	-	104,851	3,467,943
Baltic countries	2,954,164	180,576	-	-	-	253,792	3,388,532
Turkey	1,456,002	190,932	-	-	-	-	1,646,934
Ukraine	840,573	2,668,037	-	-	-	-	3,508,610
Other	5,818,218	5,097,983	60,086	308,874	32,300	1,340,241	12,657,702
Total	30,387,049	112,140,207	1,469,547	25,601,743	7,382,633	14,740,932	191,722,111

Sales of finished goods by brand and geographic region for the 1st Semester 2024 were as follows:

	Bostavan wine	Purcari wine	Domeniile Cuza wine	Crama Ceptura wine	Angel's Estate wine	Bardar divin and brandy	Total
Romania	1,199,479	66,355,196	995,896	23,616,743	4,975	2,925,238	95,097,527
Republic of Moldova	3,227,234	12,933,414	403,335	-	-	9,468,181	26,032,164
Bulgaria	-	637,200	-	-	5,615,590	-	6,252,790
Poland	10,097,902	497,937	-	11,020	-	36,415	10,643,274
Czech & Slovakia	4,160,411	195,244	-	-	8,409	-	4,364,064
Asia	1,623,109	1,845,092	6,291	263,738	-	-	3,738,230
Baltic countries	2,285,392	407,226	-	51,427	-	92,520	2,836,565
Turkey	216,304	-	234,964	-	-	-	451,268
Ukraine	796,691	1,721,869	-	-	-	-	2,518,560
Other	2,704,549	5,267,913	34,824	417,648	27,882	2,160,229	10,613,045
Total	26,311,071	89,861,091	1,675,310	24,360,576	5,656,856	14,682,583	162,547,487

Purcari Wineries Public Company Limited

Non-Audited, Interim Condensed Consolidated Financial Statements for the three-month period ended 30 June 2025

all amounts are in RON, unless stated otherwise

Sales of finished goods by brand and geographic region for the 2nd quarter of 2025 were as follows:

	Bostavan wine	Purcari wine	Domeniile Cuza wine	Crama Ceptura wine	Angel's Estate wine	Bardar divin and brandy	Total
Romania	659,663	48,278,973	267,418	13,740,071	-	1,257,274	64,203,399
Republic of Moldova	1,909,620	8,463,884	534,935	-	-	5,094,448	16,002,887
Bulgaria	144,122	425,586	-	-	4,092,022	-	4,661,730
Poland	3,677,162	70,193	-	-	-	-	3,747,355
Czech & Slovakia	1,568,989	68,344	-	-	-	-	1,637,333
Asia	589,127	535,645	-	238,430	-	-	1,360,202
Baltic countries	1,487,372	175,321	-	-	-	217,041	1,879,734
Turkey	1,456,002	190,932	-	-	-	-	1,646,934
Ukraine	213,378	1,471,525	-	-	-	-	1,684,903
Other	2,041,435	2,675,521	13,893	105,515	29,705	694,477	5,560,546
Total	13,743,870	62,355,924	816,246	14,084,016	4,121,727	7,263,240	102,385,023

Sales of finished goods by brand and geographic region for the 2nd quarter of 2024 were as follows:

	Bostavan wine	Purcari wine	Domeniile Cuza wine	Crama Ceptura wine	Angel's Estate wine	Bardar divin and brandy	Total
Romania	731,653	37,264,686	631,131	13,485,667	686	1,786,454	53,900,277
Republic of Moldova	2,150,392	7,765,922	288,059	-	-	4,127,413	14,331,786
Bulgaria	-	397,659	-	-	2,906,609	-	3,304,268
Poland	4,933,734	242,781	-	-	-	161	5,176,676
Czech & Slovakia	2,396,826	134,752	-	-	1,357	-	2,532,935
Asia	715,729	733,739	6,291	27,667	-	-	1,483,426
Baltic countries	782,718	-	-	-	-	19,028	801,746
Turkey	-	-	-	-	-	-	-
Ukraine	191,208	860,231	-	-	-	-	1,051,439
Other	551,961	2,057,162	4,566	178,376	27,883	1,264,512	4,084,460
Total	12,454,221	49,456,932	930,047	13,691,710	2,936,535	7,197,568	86,667,013

Purcari Wineries Public Company Limited

Non-Audited, Interim Condensed Consolidated Financial Statements for the three-month period ended 30 June 2025
all amounts are in RON, unless stated otherwise

Note 18. Cost of sales

Cost of sales for 1st Semester 2025 and 1st Semester 2024 were as follows:

	3-month ended 30 June 2025	3-month ended 30 June 2024	6-month 2025	6-month 2024
Sales of finished goods				
Wine	52,816,276	40,014,812	98,665,801	78,136,228
Divin	3,193,238	3,092,119	6,176,851	6,018,270
Brandy	6,135	25	16,898	19,981
Total sales of finished goods	56,015,649	43,106,956	104,859,550	84,174,479
Sales of other goods				
Merchandise	222,330	806,236	484,754	1,060,084
Wine materials	223,096	13,547	738,203	17,616
Other	75,581	14,553	256,865	72,782
Total sales of other goods	521,007	834,336	1,479,822	1,150,482
Services				
Hotel and restaurant services	1,285,147	1,128,066	1,829,250	1,863,492
Agricultural services	13,678	36,494	58,893	72,631
Waste recycling management services*	-	(3,775,045)	-	-
Total goods and services	1,298,825	2,610,485	1,888,143	1,936,123
Total cost of sales	57,835,481	(41,330,807)	108,227,515	87,261,084

Note 19. Marketing and sales expenses

Marketing and selling expenses for the 1st Semester 2025 and 1st Semester 2024 were as follows:

	3-month ended 30 June 2025	3-month ended 30 June 2024	6-month 2025	6-month 2024
Marketing and selling	7,010,793	6,114,839	13,151,048	11,732,463
Employee benefits	4,881,343	3,954,150	8,780,235	7,223,711
Transportation expenses	1,905,722	1,655,835	3,771,774	3,170,190
Certification of production	519,278	146,629	739,766	271,719
Other expenses	1,923,828	1,033,037	2,861,970	1,337,211
Total marketing and sales expenses	16,240,964	12,904,490	29,304,793	23,735,294

Purcari Wineries Public Company Limited

Non-Audited, Interim Condensed Consolidated Financial Statements for the three-month period ended 30 June 2025
all amounts are in RON, unless stated otherwise

Note 20. General and administrative expenses

General and administrative expenses for the 1st Semester 2025 and 1st Semester 2024 were as follows:

	3-month ended 30 June 2025	3-month ended 30 June 2024	6-month 2025	6-month 2024
Employee benefits	8,646,317	5,421,038	15,444,536	9,885,909
Depreciation	1,448,844	759,270	2,778,032	1,890,225
Professional fees	1,137,050	1,293,395	2,399,140	2,332,546
Taxes and fees	751,456	754,183	1,355,900	1,360,613
Travel	478,409	403,901	949,021	822,260
Repairs and maintenance	378,061	184,632	521,388	336,383
Operating lease	223,536	157,623	381,440	179,325
Bank charges	97,168	252,053	199,215	350,171
Communication	84,629	126,506	201,040	263,341
Insurance	223,579	138,570	390,467	257,295
Fuel	105,749	88,997	192,325	205,683
Charity expenses	218,167	76,115	277,104	159,652
Materials	230,617	18,678	258,744	37,800
Penalties	47,657	3,948	91,917	15,491
Other	176,028	357,497	343,516	510,653
Total general and administrative expenses	14,247,267	10,036,406	25,783,785	18,607,347

Note 21. Other operating expenses

Other operating income for the 1st Semester 2025 and 1st Semester 2024 were as follows:

	3-month ended 30 June 2025	3-month ended 30 June 2024	6-month 2025	6-month 2024
Release of deferred income	527,231	554,331	740,083	834,719
Reversal of impairment loss of non-financial other receivables	26	200	18,085	64,908
Gains on write-off of trade and other payables	14	1,656	8,554	1,656
Net (loss)/gain from sale of other materials	1,677	(114,832)	28,460	(115,199)
Net (loss)/gain from disposal of property, plant and equipment and intangible assets	(131,168)	(48,894)	(344,105)	(112,269)
Reversal of impairment of property, plant and equipment	19,994	19,984	39,756	39,963
Unallocated overheads	(123,392)	(124,961)	(348,089)	(242,577)
Other expenses	(5,941)	(10,106)	(8,904)	(10,106)
Other income	22,130	145,715	602,522	215,130
Total other operating income	310,571	423,093	736,362	676,225

Provisions

The Group has set-up provision for a potential fine and for which management has assessed as probable an outflow of resources.

The movements in provisions from 1 January 2025 to 30 June 2025 were as follows:

	30 June 2025	31 December 2024
Balance at 1 January 2025 / 1 January 2024	2,933,864	1,916,622
Provisions made during the year	-	2,761,693
Provisions reversed during the year		(1,660,569)
Effect of movements in exchange rates	68,307	(83,882)
Balance at 30 June 2025 / 31 December 2024	3,002,171	2,933,864

Purcari Wineries Public Company Limited

Non-Audited, Interim Condensed Consolidated Financial Statements for the three-month period ended 30 June 2025
all amounts are in RON, unless stated otherwise

Note 22. Net finance costs

The net finance costs for the 1st Semester 2025 and 1st Semester 2024 were as follows:

	3-month ended 30 June 2025	3-month ended 30 June 2024	6-month 2025	6-month 2024
Interest income	73,682	39,980	83,182	78,167
Foreign exchange income	-	-	-	433,303
Finance income	73,682	39,980	83,182	511,470
Interest expenses	(2,691,286)	(2,749,867)	(5,386,812)	(4,788,536)
Foreign exchange loss	(5,743,209)	(249,864)	(7,454,867)	-
Other	(27,577)	(6,844)	(40,659)	(10,024)
Finance costs	(8,462,072)	(3,006,574)	(12,882,338)	(4,798,560)
Net finance costs	(8,388,390)	(2,966,594)	(12,799,156)	(4,287,090)

Note 23. Employee benefits

As at 30 June 2025 and 31 December 2024, employee benefit payable was as follows:

	30 June 2025	31 December 2024
Payables to employees	5,261,817	4,054,959
Accruals for unused vacation	6,313,273	3,517,708
Total employee benefits payables	11,575,090	7,572,667

Employee benefit expenses include base salaries, mandatory medical contributions, mandatory social contributions, bonuses for performance and equity-settled share-based payments.

The employee benefit expenses were included in the following captions:

	3-month ended 30 June 2025	3-month ended 30 June 2024	6-month 2025	6-month 2024
General and administrative expenses	8,646,317	5,421,038	15,444,536	9,885,909
Cost of sales	3,061,566	3,064,676	8,642,433	7,028,269
Inventory	5,298,432	2,740,960	7,346,895	5,921,906
Marketing and sales expenses	4,881,343	3,954,150	8,780,235	7,223,711
Total employee benefits expenses	21,887,658	15,180,824	40,214,099	30,059,795

The employee benefit expenses comprised the following categories:

	3-month ended 30 June 2025	3-month ended 30 June 2024	6-month 2025	6-month 2024
Base salaries and bonuses for performance	16,951,666	12,597,893	31,604,549	25,382,834
Equity-settled share-based payments	487,280	80,094	1,461,839	177,274
Mandatory social and medical contributions	4,448,712	2,502,837	7,147,711	4,499,687
Total employee benefit expenses	21,887,658	15,180,824	40,214,099	30,059,795

Purcari Wineries Public Company Limited

Non-Audited, Interim Condensed Consolidated Financial Statements for the three-month period ended 30 June 2025
all amounts are in RON, unless stated otherwise

Note 24. Related parties

The Group's related parties for the six-months period ended 30 June 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

Transactions with key management personnel and other related parties:

	Transaction value for the three-month period ended		Outstanding balance - receivable/(payable) as at	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Alexandru Filip				
- Fixed salary and performance-based bonuses	(783,379)	(404,459)	(76,013)	(67,441)
Victor Bostan				
- Fixed salary	(407,915)	(545,208)	(1,807,218)	(2,371,019)
Victoriavin SRL				
- Lease liabilities	(24,595)	-	(1,956,813)	(4,535,555)
- Interest expense	(236,651)	(229,285)	-	-
- Trade payable	-	-	-	-
- Operating leases	-	(24,864)	-	-
- Acquisition of inventories	-	(2,720)	-	-
MAIB SA				
- Sales of merchandise	-	11,318	-	-
- Interest expense	(3,112,753)	(3,194,072)	-	-
- Trade receivables	-	-	-	-
- Bank charges	(115,450)	(137,008)	-	-
- Secured bank loans	(10,587,769)	-	(103,010,535)	(106,033,358)
- Cash and cash equivalents	-	-	3,484,120	4,943,826
Agro Sud Invest SRL (the cost is based on tariff per work, invoicing and payments are made on a monthly basis)				
- Agricultural services	(5,166,092)	(4,756,121)	-	-
- Trade payable	-	-	(1,821,830)	(1,028,383)
BSC Agro SRL (the cost is based on tariff per work, invoicing and payments are made on a monthly basis)				
- Agricultural services	(4,464,381)	(4,159,605)	-	-
- Trade payable	-	-	(1,565,850)	(1,429,158)
Media Alternativa AO (non-recurring promo services based on tariff per work)				
- Sales of merchandise	-	-	-	-
- Trade receivable	-	-	3,958	10,654
- Marketing services	(12,071)	(10,202)	-	-
Key management personnel				
- Salaries and bonuses for performance	(1,300,252)	(1,930,666)	(1,709,705)	(388,181)
- Equity-settled share-based payment	(642,293)	(8,959)	-	-

Purcari Wineries Public Company Limited

Non-Audited, Interim Condensed Consolidated Financial Statements for the three-month period ended 30 June 2025
all amounts are in RON, unless stated otherwise

Note 25. EBITDA

Earnings before Interest, Tax, Depreciation and Amortisation (“EBITDA”) is calculated as profit/(loss) for the period (as presented in the condensed 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.

The management of the Group routinely tracks the EBITDA metrics and considers it relevant for a better 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 1st Semester 2025 and 1st Semester 2024 was as follows:

	Indicator	3-month ended 30 June 2025	3-month ended 30 June 2024	6-month 2025	6-month 2024
EBITDA	EBITDA	25,208,773	32,211,121	49,065,882	55,279,730
Less: depreciation		(7,584,534)	(6,649,693)	(15,277,435)	(13,633,284)
Less: amortization		(199,921)	(406,638)	(417,400)	(813,431)
Result from operating activities	EBIT	17,424,317	25,154,790	33,371,046	40,833,015
Less: net finance costs		(8,388,390)	(2,966,593)	(12,799,156)	(4,287,090)
Earnings Before Taxes	EBT	9,035,927	22,188,197	20,571,890	36,545,925
Less: income tax		(2,392,090)	(3,754,517)	(4,927,637)	(7,266,592)
Profit for the period		6,643,837	18,433,680	15,644,253	29,279,333

Note 26. Events after the reported balance sheet date

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

On 6 August 2025, the Board of Directors, by majority vote and based on the authorization granted by the shareholders, resolved to issue and allocate, free of charge, 145,844 new ordinary shares, each with a nominal value of EUR 0.01, from the Company’s share premium account, to eligible employees under the Management Incentive Plan 2024-2027 approved on the General Meeting of Shareholders dated 22 May 2024,

These shares are issued at a discount equal to their nominal value (EUR 0.01), resulting in a total subscription price of zero.

The Company has registered an increase in the authorized share capital of Purcari, from a total of 40,426,674 issued shares, with a total nominal value of EUR 404,266.74, through the issuance of an additional 145,844 shares with a total nominal value of EUR 1,458.44.

Following this operation, the share capital of Purcari amounts to 40,572,518 shares, with a total nominal value of EUR 405,725.18.