

Purcari Wineries Public Company Limited

Separate Financial Statements
for the year ended 31 December 2025

prepared in accordance with

IFRS Accounting Standards

as adopted by the European Union and the
requirement

of the Cyprus Companies Law, Cap. 113.

CONTENTS	PAGE
Independent Auditor's Report to the Members of Purcari Wineries Public Company Limited on the Separate Financial Statements	244
Statement of Financial Position	250
Statement of Profit or Loss and Other Comprehensive Income	251
Statement of Changes in Equity	252
Statement of Cash Flows	253
Notes to the Separate financial statements	254 – 280



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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
PURCARI WINERIES PUBLIC COMPANY LIMITED

Report on the Audit of the Separate Financial Statements

Opinion

We have audited the separate financial statements of parent company Purcari Wineries Public Company Limited (the "Company"), which are presented on pages 250 to 280 and comprise the statement of financial position as at 31 December 2025, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying separate financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113 (the "Companies Law, Cap.113").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Separate Financial Statements" section of our report. We remained independent of the Company throughout the period of our appointment in accordance with the International Code of Ethics (including International Independence Standards) for Professional Accountants of the International Ethics Standards Board for Accountants ("IESBA Code") together with the ethical requirements in Cyprus that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key audit matters incorporating the most significant risks of material misstatements, including assessed risk of material misstatements due to fraud

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate financial statements of the current period. These matters were addressed in the context of our audit of the separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Share based payments	
Refer to Notes 3 (Material accounting policy information), 6 (Restatement of comparative information), 8 (Administrative expenses) and 16 (Share capital and other elements of equity) to the separate financial statements.	
Key audit matter	How the matter was addressed in our audit
<p>As at 31 December 2025 the Company recognized share-based payments of RON 3,897,982, as an increase in the cost of investment in subsidiaries.</p> <p>The Company operates a stock-option share compensation program which mainly relates to members of the Company's senior management team and is intended to further align the interests of its beneficiaries with those of the Company's shareholders.</p> <p>The Company recognises the stock-option share compensation program at fair value at grant date and re-evaluates the expected vesting estimates at each reporting period by considering the beneficiaries still in service, the churn rate and success probability rate of vesting conditions.</p> <p>Because of the complexity involved in the expected estimates vesting calculation extensive disclosure requirements, we consider this to be a key audit matter. the share-based payments may include a level of estimation and extensive disclosures requirements, we consider this to be a key audit matter.</p>	<p>Our audit procedures in this area included, among others:</p> <ul style="list-style-type: none"> • obtaining an understanding of the management incentive programs; • testing the accuracy of the evaluation of the share-based payments expected vesting estimates calculation, as provided by the client; • inspecting a sample of relevant employment agreements to confirm the employment status of the employees included in the re-evaluation of share-based payments expected vesting estimates calculation; • recalculating the re-evaluation of share-based payments expected vesting estimates calculation using our expectation of main assumptions such as churn rate and probability of success of vesting conditions; • evaluating the correctness of the accounting treatment of the share-based payments; • assessing the appropriateness and adequacy of the disclosures with reference to the provisions of IFRS2. <p>Relating to the prior year error correction, our audit procedures included, among others:</p> <ul style="list-style-type: none"> • ensuring that the correction was correctly performed to the comparatives as at 31 December 2024 and 1 January 2024 at the appropriate amounts; • assessing the appropriateness and adequacy of the disclosures with reference to the requirements of IAS8.



Reporting on Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the separate financial statements and our auditor's reports thereon.

Our opinion on the separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon, except as required by the Companies Law, Cap.113.

In connection with our audit of the separate financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

With regards to the Declaration of the Members of the Board of Directors and the person responsible for the preparation of the Annual Financial Statements and the Sustainability Statement, which is an integral part of the Management Report, we have nothing to report.

With regards to the Management Report (excluding the Sustainability Statement), our report is presented in the "Report on other legal and regulatory requirements" section.

Responsibilities of the Board of Directors and Those Charged with Governance for the Separate Financial Statements

The Board of Directors is responsible for the preparation of separate financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the European Union and the requirements of the Companies Law, Cap. 113, and for such internal control as the Board of Directors determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless there is an intention to liquidate the Company or to cease the Company's operations, or there is no realistic alternative but to do so.

The Board of Directors and those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Separate Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



Auditor's Responsibilities for the Audit of the Separate Financial Statements (cont.)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate financial statements of the current period and are therefore the key audit matters.

Report on Other Legal and Regulatory Requirements

Requirements of Article 10(2) of the EU Regulation 537/2014:

1. Date of appointment and period of engagement

We were first appointed auditors of the Company on 15 December 2025 by the General Meeting of the Company's members to audit the separate financial statements of the Company for the year ended 31 December 2025. Our total uninterrupted period of engagement is one year covering the year ended 31 December 2025.

2. Consistency of auditor's report to the additional report to the Audit Committee

We confirm that our audit opinion on the separate financial statements expressed in this report is consistent with the additional report presented to the Audit Committee of the Company, which is dated 30th of April 2026, in accordance with Article 11 of the EU Regulation 537/2014.

3. Provision of Non-audit Services

We have not provided any prohibited NAS referred to in Article 5 of EU Regulation 537/2014 as applied by Section 72 of the Auditors Law of 2017 ('Law L.53(I)/2017'). In addition, there are no non-audit services which were provided by us to the Company, and which have not been disclosed in the separate financial statements or the Management Report.



European Single Electronic Format

We have examined the digital files of the European Single Electronic Format (ESEF) of Purcari Wineries Public Company Limited for the year ended 31 December 2025 comprising an XHTML file which includes the annual separate financial statements for the year then ended (the “digital files”).

The Board of Directors of Purcari Wineries Public Company Limited is responsible for preparing and submitting the separate financial statements for the year ended 31 December 2025 in accordance with the requirements set out in the EU Delegated Regulation 2019/815 of 17 December 2018 of the European Commission, as amended from time to time (the “ESEF Regulation”).

Our responsibility is to examine the digital files prepared by the Board of Directors of Purcari Wineries Public Company Limited. According to the Audit Guidelines issued by the Institute of Certified Public Accountants of Cyprus (the “Audit Guidelines”), we are required to plan and perform our audit procedures in order to examine whether the content of the separate financial statements included in the digital files correspond to the separate financial statements we have audited, and whether the digital files have been prepared in all material respects, in accordance with the requirements of the ESEF Regulation.

In our opinion, the digital files examined correspond to the separate financial statements, and the separate financial statements included in the digital files, are presented, in all material respects, in accordance with the requirements of the ESEF Regulation.

Other Legal Requirements

Pursuant to the additional requirements of Law L.53(I)/2017, and based on the work undertaken in the course of our audit, we report the following:

- In our opinion, the Management Report, the preparation of which is the responsibility of the Board of Directors, has been prepared in accordance with the requirements of the Companies Law, Cap. 113, excluding the sustainability reporting requirements set out in Article 151B, and the information given is consistent with the separate financial statements.
- In light of the knowledge and understanding of the business and the Company’s environment obtained in the course of the audit, we have not identified material misstatements in the Management Report.
- In our opinion, based on the work undertaken in the course of our audit, the information included in the Corporate Governance Statement in accordance with the requirements of subparagraphs (iv) and (v) of paragraph 2(a) of Article 151 of the Companies Law, Cap. 113, and which is included as a specific section of the Management Report, has been prepared in accordance with the requirements of the Companies Law, Cap. 113, and is consistent with the separate financial statements.
- In our opinion, based on the work undertaken in the course of our audit, the Corporate Governance Statement includes all information referred to in subparagraphs (i), (ii), (iii), (vi) and (vii) of paragraph 2(a) of Article 151 of the Companies Law, Cap. 113.
- In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Corporate Governance Statement in relation to the information disclosed for items (iv) and (v) of subparagraph 2(a) of Article 151 of the Companies Law, Cap. 113. We have not identified any material misstatements in this respect.



Other Matter

Reporting responsibilities

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Article 10(1) of the EU Regulation 537/2014 and Section 69 of Law L.53(I)/2017 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.

Comparative information

The separate financial statements of the Company for the year ended 31 December 2024 and for the year ended 31 December 2023 (from which the statement of financial position as at 1 January 2024 has been derived), excluding the adjustments described in Note 6 to the separate financial statements were audited by another auditor who expressed an unmodified opinion on those financial statements on 29 April 2025 and 30 April 2024 respectively.

The engagement partner on the audit resulting in this independent auditor's report is Maria A. Papacosta.

Maria A. Papacosta, FCCA
Certified Public Accountant and Registered Auditor
for and on behalf of

KPMG Limited
Certified Public Accountants and Registered Auditors
14 Esperidon Street
1087 Nicosia Cyprus

30 April 2026

Statement of Financial Position as at 31 December 2025

all amounts are in RON, unless stated otherwise

	Note	31-Dec-2025	31-Dec-2024 restated	1-Jan-2024 restated
ASSETS				
	11			
Investments in subsidiaries		167,052,339	158,708,998	130,673,648
Equity instruments measured at fair value through profit and loss	12	13,618,591	7,795,841	5,099,924
Loans receivable	13	33,656,688	20,447,387	23,035,909
Non-current assets		214,327,618	186,952,226	158,809,481
	14			
Other receivable		31,981,553	13,412,433	15,661,375
Loans receivable	13	2,509,777	2,431,023	2,549,619
Cash and cash equivalents	15	1,213,212	121,604	2,954,883
Current assets		35,704,542	15,965,060	21,165,877
Total assets		250,032,160	202,917,286	179,975,358
EQUITY				
Share capital	16	2,065,559	2,032,198	2,020,462
Share premium	16	51,269,120	45,503,042	43,652,065
Treasury shares reserves	16	-	-	(662,996)
Capital reserves	16	69,102,693	69,102,693	69,102,693
Other reserves	16	5,163,811	5,735,918	4,936,567
Foreign currency translation reserves	16	13,596,582	7,674,219	7,915,142
Retained earnings		101,552,880	63,841,816	45,311,581
Total equity		242,750,652	193,889,886	172,275,514
Trade and other payable	17	4,163,510	6,093,536	5,590,302
Provisions	18	3,117,998	2,933,864	2,109,542
Current liabilities		7,281,508	9,027,400	7,699,844
Total equity and liabilities		250,032,160	202,917,286	179,975,358

On 30 of April 2026 the Board of Directors of Purcari Wineries Public Company Limited authorised these financial statements for issue.

Krzysztof Grabowski

Chairman of the Board of Directors

Victor Bostan

Chief Executive Officer

Anatolie Belibov

Chief Financial Officer

Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2025

all amounts are in RON, unless stated otherwise

	Note	2025	2024 restated
Revenue	7	64,359,544	53,763,445
Administrative expenses	8	(7,464,121)	(10,906,211)
Impairment (loss) on trade and loan receivable		-	(109,499)
Operating profit		56,895,423	42,747,735
Finance income	9	7,586,358	3,599,423
Finance costs	9	(125,139)	(8,968)
Net finance income	9	7,461,219	3,590,455
Profit before tax		64,356,642	46,338,190
Tax expense	10	(368,240)	(1,305,107)
Net profit for the year		63,988,402	45,033,083
Other comprehensive income			
Exchange differences on translation of balances to presentation currency		(5,437,065)	(220,542)
Other comprehensive income/(loss) for the year		(5,437,065)	(220,542)
Total comprehensive income for the year attributable to owners		58,551,337	44,812,541

Statement of Changes in Equity for the year ended 31 December 2025

all amounts are in RON, unless stated otherwise

	Share capital	Share premium	Treasury Shares Reserves	Capital reserves	Other reserves	Foreign currency translation reserve	Retained earnings	Total
Balance at 1 January 2024 (reported)	2,020,462	43,652,065	(662,997)	69,102,693	4,936,567	7,915,143	31,212,707	158,176,640
Effect of restatement (Note 6)							14,098,874	14,098,874
Balance at 1 January 2024 (restated)	2,020,462	43,652,065	(662,997)	69,102,693	4,936,567	7,915,143	45,311,581	172,275,514
Total comprehensive income for the year								
Net profit for the year * (Note 6)	-	-	-	-	-	-	45,033,083	45,033,083
Exchange differences on translation of balances to presentation currency * (Note 6)	-	-	-	-	-	(240,924)	-	(240,924)
Total comprehensive income for the year	-	-	-	-	-	(240,924)	45,033,083	44,792,159
Transactions with owners of the Company								
Dividends (Note 14)	-	-	-	-	-	-	(26,229,641)	(26,229,641)
Shares vested to employees (Note 14)	-	-	389,790	-	(389,790)	-	-	-
Share capital increase	11,736	1,163,264	-	-	-	-	-	1,175,000
Recycling of treasury shares reserves	-	-	273,207	-	-	-	(273,207)	-
Equity-settled share-based payments (Note 14)	-	-	-	-	1,876,854	-	-	1,876,854
Exercise of stock options	-	687,713	-	-	(687,713)	-	-	-
Total transactions with owners of the Company	11,736	1,850,977	662,997	-	799,351	-	(26,502,848)	(23,177,787)
Balance at 31 December 2024 / 1 January 2025 (restated)	2,032,198	45,503,042	-	69,102,693	5,735,918	7,674,219	63,841,816	193,889,886
Total comprehensive income for the year								
Net profit for the year	-	-	-	-	-	-	63,988,402	63,988,402
Exchange differences on translation of balances to presentation currency	-	-	-	-	-	5,922,370	-	5,922,370
Total comprehensive income for the year	-	-	-	-	-	5,922,370	63,988,402	69,910,772
Transactions with owners of the Company								
Dividends (Note 14)	-	-	-	-	-	-	(26,277,338)	(26,277,338)
Shares vested to employees (Note 14)	-	2,935,771	-	-	(2,935,771)	-	-	-
Share capital increase	33,361	1,500,957	-	-	(1,534,318)	-	-	-
Recycling of treasury shares reserves	-	-	-	-	-	-	-	-
Equity-settled share-based payments (Note 14)	-	-	-	-	3,897,982	-	-	3,897,982
Exercise of stock options	-	1,329,350	-	-	-	-	-	1,329,350
Total transactions with owners of the Company	33,361	5,766,078	-	-	(572,107)	-	(26,277,338)	(21,050,006)
Balance at 31 December 2025	2,065,559	51,269,120	-	69,102,693	5,163,811	13,596,589	101,552,880	242,750,652

**Statement of Cash Flows for the year ended
31 December 2025**

all amounts are in RON, unless stated otherwise

	Note	2025	2024 restated
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		64,356,642	46,338,190
Adjustments for:			
Equity-settled share-based payment transactions	8	-	-
Unrealized exchange loss		11,143,953	(377,257)
Dividend income	7,19.1	(60,321,376)	(53,763,445)
Interest income	9	(2,043,031)	(856,805)
Change in fair value of equity instruments at FVTPL	9	(5,549,835)	(2,709,245)
Operating loss before working capital changes		7,586,353	(11,368,562)
Changes in working capital:			
Decrease in other receivable		(18,569,120)	2,248,942
(Decrease)/Increase in trade and other payable		1,876,957	475,115
Cash (used in) generated from operations		(9,105,810)	(8,644,505)
Interest received		189,472	130,090
Tax paid	10	(368,240)	(1,305,107)
Net cash (used in) generated from operating activities		(9,284,578)	(9,819,522)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of subsidiary	11	-	(13,949,616)
Dividends received		45,903,551	55,084,283
Loans reimbursed from / (granted to) third parties		-	666,475
Loans granted intercompany		(10,596,224)	(9,785,633)
Net cash generated from investing activities		35,307,327	32,015,509
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(26,277,338)	(26,229,641)
Proceeds from exercise of share options		1,343,858	1,175,000
Net cash used in financing activities		(24,933,480)	(25,054,641)
Net increase (decrease) in cash and cash equivalents		1,089,269	(2,858,654)
Cash and cash equivalents at beginning of the year		121,604	2,954,883
Effect of movements in exchange rates on cash held		2,339	25,375
Cash and cash equivalents at end of the year	15	1,213,212	121,604

Notes to the Separate Financial Statements for the year ended 31 December 2025

all amounts are in RON, unless stated otherwise

1. Incorporation and principal activities

Country of incorporation

Purcari Wineries Public Company Limited (the "Company") was incorporated in Cyprus on 14 June 2007 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. As at 11 January 2018 the Company has been transformed into a public company and its shares started being traded at Bucharest Stock Exchange on February 15, 2018. Its registered office is at 1 Lampousas Street, 1095 Nicosia, Cyprus.

Principal activities and nature of operations of the Company

The principal Company's activities, which are unchanged from prior year, are the holding investments and providing finance to other companies.

2. Basis of preparation

Statement of compliance

These separate financial statements of the Company have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap. 113.

As of the date of the authorization of the financial statements, all IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are effective as of 1 January 2025 and are relevant to the Company's operations have been adopted by the EU through the endorsement procedure established by the European Commission.

The Company is required to by the Cyprus Companies Law, Cap. 113, to prepare consolidated financial statements because the Company and its subsidiaries constitute a public company as defined by the Law and the Company issues consolidated financial statements for the year ended 31 December 2025 together with these Company separate financial statements for the year ended 31 December 2025.

The material accounting policies applied in the preparation of these separate financial statements are set out below in Note 3. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of measurements

The financial statements have been prepared under the historical cost convention, other than equity investments at FVTPL which were measured at fair value.

Standards and interpretation

Going concern basis

These parent financial statements have been prepared on a going concern basis, which assumes the Company will continue its operations for the foreseeable future and will be able to meet its obligations and they become due.

The Company has also prepared consolidated financial statements in accordance with IFRS as adopted by the European Union for the Company and its subsidiaries (the "Group"). The consolidated financial statements can be obtained from the Company's registered office.

Users of these parent's separate financial statements should read them together with the Group's consolidated financial statements as at and for the year ended 31 December 2025 to obtain a proper understanding of the financial position, the financial performance and the cash flows of the Company and the Group.

Adoption of new and revised International Financial Reporting Standards (IFRS) and Interpretations as adopted by the European Union (EU)

As from 1 January 2025, the Company adopted all changes to IFRS Accounting Standards as adopted by the European Union which are relevant to its operations. This adoption did not have a material effect on the Company's separate financial statements.

The following new or amended IFRS Accounting Standards and interpretations have been issued by the International Accounting Standards Board (“IASB”) but are not yet effective for annual periods beginning on 1 January 2025. The Company does not plan to early adopt these new or amended standards and interpretations.

New or amended IFRS Accounting Standards and interpretations adopted by the EU

- **Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments**, effective for annual periods beginning on or after 1 January 2026. The Company is currently assessing the impact of these amendments and does not expect them to have a material impact on the separate financial statements.
- **Annual Improvements to IFRS Accounting Standards – Volume 11**, effective for annual periods beginning on or after 1 January 2026. The Company does not expect these amendments to have a material impact on the separate financial statements.
- **Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity**, effective for annual periods beginning on or after 1 January 2026. The Company does not expect these amendments to have a material impact on the separate financial statements.
- **IFRS 18 Presentation and Disclosure in Financial Statements**, effective for annual periods beginning on or after 1 January 2027. IFRS 18 is expected to impact the presentation and disclosure of the Company’s separate financial statements. The Company is currently assessing the detailed impact of this standard.

New or amended IFRS Accounting Standards and interpretations not adopted by the EU

- **IFRS 19 Subsidiaries without Public Accountability: Disclosures**, effective for annual periods beginning on or after 1 January 2027. The Company is currently assessing the impact of this standard.
- **Amendments to IAS 21 – Translation to a Hyperinflationary Presentation Currency**, effective for annual periods beginning on or after 1 January 2027. The Company does not expect these amendments to have a material impact on the separate financial statements.
- **Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**, effective date postponed indefinitely. The Company does not expect these amendments to have a material impact on the separate financial statements.

3. Material accounting policies

The material accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented in these financial statements unless otherwise stated.

Subsidiaries

Subsidiaries are entities controlled by the Company. Control exists where the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Investments in subsidiary companies are stated at cost less provision for impairment in value, which is recognized as an expense in the period in which the impairment is identified.

The Company carried out an analysis under which has identified no impairment indicators for the subsidiaries.

Revenue recognition

Revenues earned by the Company are recognized on the following bases:

Dividends

Dividend distribution to the Company’s shareholders is recognized in the Company’s financial statements in the year in which they are approved by the Company’s shareholders.

Interest income

Interest income is recognized on a time-proportion basis using the effective interest method.

Share-based payments arrangements

The grant-date fair value of equity-settled share-based payment arrangements granted to employees of subsidiaries is recognised as an increase in the cost of investment in subsidiaries, with a corresponding increase in equity, over the vesting period of the awards.

The amount recognised as an increase in investment in subsidiaries is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

Foreign currency translation

(1) **Functional and presentation currency**

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'), which is EUR. The financial statements are presented in Romanian Leu (RON), the same presentation currency as for consolidated financial statements.

(2) **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated to the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognised in profit or loss. Non-monetary items that are measured based on historical cost in a foreign currency are not translated.

Changes in the fair value of monetary securities denominated in foreign currency classified as financial assets at fair value through OCI are analysed between transaction differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Transaction differences related to changes in amortised cost are recognised in profit or loss and other changes in carrying amount are recognised in other comprehensive income.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Translation differences on non-monetary items, such as equities held at fair value through profit or loss, as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as fair value through other comprehensive income, are included in other comprehensive income.

Tax

Current tax liabilities and assets are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and laws that have been enacted, or substantively enacted, by the reporting date.

Financial instruments

Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at: amortized cost or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortized cost as described above are measured at FVTPL.

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortized cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Cash and cash equivalents

For the statement of cash flows, cash and cash equivalents comprise cash at bank.

Financial liabilities – measurement categories

Financial liabilities are initially recognised at fair value and classified as subsequently measured at amortised cost.

Trade and other payable

Trade payable are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Trade and other payable are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Derecognition

Financial assets

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all the risks and rewards of ownership.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Offsetting financial instruments

Financial assets and financial liabilities are offset, and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the statement of financial position.

Impairment

The Company recognises loss allowances for ECLs on financial assets measured at amortised cost. Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 180 days past due. The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than 360 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares, net of any tax effects, are recognised as a deduction from equity.

Share premium

A share premium account is recorded in the shareholders' equity portion of the balance sheet. The share premium account represents the difference between the par value of the shares issued and the subscription or issue price.

Capital reserves

Capital reserve constitutes contributions made by the Company's shareholders other than for the issue of shares by the Company in their capacity as equity owners of the Company for which the Company has no contractual obligation to repay them. Such contributions are recognised directly in equity as they constitute transactions with equity owners in their capacity as equity owners of the Company.

Treasury shares

When shares recognised as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in the treasury share reserve. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity and the resulting surplus or deficit on the transaction is presented within share premium.

4. Financial risk management

Financial risk factors

The Company is exposed to credit risk, liquidity risk, currency risk and capital risk management arising from the financial instruments it holds. The risk management policies employed by the Company to manage these risks are discussed below:

1.1 Credit risk

Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash

inflows from financial assets on hand at the reporting date. The Company has no significant concentration of credit risk. The Company has policies in place to ensure that finance is provided to customers with an appropriate credit history and monitors on a continuous basis the ageing profile of its receivables.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	2025	2024 restated
Cash and cash equivalents	1,213,212	121,604
Other receivable	31,981,553	13,412,433
Loans receivable	36,166,465	22,878,410
Total	69,361,230	36,412,447

The Group recognises expected credit losses (ECL) on financial assets measured at amortised cost, including trade receivables, loans receivable and cash and cash equivalents, in accordance with IFRS 9.

For loans receivable and cash and cash equivalents, the Group applies the general impairment approach. A 12-month ECL is recognised unless there has been a significant increase in credit risk, in which case lifetime ECL is applied.

Given the limited number of counterparties and the nature of the balances, loans receivable are assessed on an individual basis. Credit risk is evaluated based on the specific circumstances of each counterparty, including financial position, historical payment behaviour, business plans, cash-flow forecasts and other forward-looking information.

ECL is measured considering exposure at default (EAD), probability of default (PD) and loss given default (LGD), based on available information and management judgement. Given the nature and credit quality of these balances, the recognised ECL is not material.

Cash and cash equivalents

The Company held cash and cash equivalents of RON 1,213,212 at 31 December 2025 (2024: RON 121,604), which represent its maximum credit exposure on these assets. 98.6% of cash and cash equivalents as at 31 December 2025 are held with bank with credit risk BBB+ from Fitch Ratings (2024: 84.4% and credit rating BBB).

The estimated loss allowance on cash and cash equivalents at 31 December 2025 and 31 December 2024 was immaterial. All cash and cash equivalents were performing (Stage 1) as at 31 December 2025 and 31 December 2024.

Other receivables

The maximum exposure to credit risk for other receivable at the reporting date by geographic region was as follows:

	2025	2024 restated
Republic of Moldova (Note 19.5)	30,560,833	11,353,002
Cyprus (Note 19.5)	863,844	1,748,786
Other	556,876	310,645
Total	31,981,553	13,412,433

Other receivable from debtors in Republic of Moldova and Cyprus represent dividends from Company’s subsidiaries. The estimated loss allowance on other receivables as at 31 December 2025 and 31 December 2024 was immaterial.

All cash and cash equivalents were performing (Stage 1) as at 31 December 2025 and 31 December 2024.

Loans Receivable

The maximum exposure to credit risk for loans receivable at the reporting date by geographic region was as follows:

	2025	2024 restated
Bulgaria (Note 13)	33,656,688	20,447,387
Czech Republic (Note 13)	2,509,777	2,431,023
Total	36,166,465	22,878,410

Impairment of other financial assets at amortized cost

Other financial assets at amortized cost include loan receivable, receivable from related party and other receivable. The estimated loss allowance on loans receivable and other receivable as at 31 December 2025 and 31 December 2024 was immaterial.

No loans receivable, receivable from related parties or other receivable were written off during the period are still subject to enforcement activity.

1.2 Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability but can also increase the risk of losses. The Company has procedures with the object of minimizing such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

The following were the estimated cash outflows for trade and other payable:

Monetary liabilities	Carrying Amount	Total Contractual Cash Flow	Between 1–12 months	More than 1 year
31 December 2025				
Trade and other payable	4,163,510	4,163,510	4,163,510	
Total	4,163,510	4,163,510	4,163,510	
31 December 2024				
Trade and other payable	6,093,536	6,093,534	6,093,534	
Total	6,093,536	6,093,534	6,093,534	

1.3 Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the Company's measurement currency. The Company is exposed to foreign exchange risk arising from various currency exposures. The Company's management monitors the exchange rate fluctuations on a continuous basis and acts accordingly. The Company doesn't hedge for the currency risk.

The following exchange rates were applied to recalculate assets and liabilities that are denominated in a currency that is not the Company's measurement currency, as at the end of the year:

	31 December 2025	31 December 2024
MDL 1	19.7597	19.3106
EUR 1	1.175	1.0389
RON 1	5.0985	4.9741

The Company is exposed to currency risk on sales and purchases that are denominated in a currency other than the respective functional currencies of Group entities. The currencies in which these transactions are primarily denominated are EUR, RON, MDL and USD.

The Company manages its currency exchange risk exposure in a limited manner and there is no hedging arrangement designed or implemented to this end. The Company mainly performs a natural hedging by aligning currency of monetary assets with those of monetary liabilities. This approach is mainly applicable with regards to transactions with subsidiaries.

The summary of quantitative data about the Company's monetary assets and monetary liabilities in original currency as at 31 December 2025 was as follows:

	EUR	USD	MDL	RON	Total
31 December 2025					
Monetary assets					
Cash and cash equivalents	660,365	685	-	552,162	1,213,212
Loans receivable	36,166,465	-	-	-	36,166,465
Other receivable	556,876	863,844	30,560,833	-	31,981,553
Total monetary assets	37,383,706	864,529	30,560,833	552,162	69,361,230
Monetary liabilities					
Trade and other payable	1,726,226	1,025,985	-	84,173	2,836,385
Total monetary liabilities	1,726,226	1,025,985	-	84,173	2,836,385
Net statement of financial position exposure	35,657,480	(161,456)	30,560,833	467,989	66,524,845

The summary of quantitative data about the Company's monetary assets and monetary liabilities in original currency as at 31 December 2024 was as follows:

	EUR	USD	MDL	RON	Total
31 December 2024					
Monetary assets					
Cash and cash equivalents	74,885	548	-	46,171	121,604
Loans receivable	22,878,410	-	-	-	22,878,410
Other receivable	310,646	1,748,786	11,353,001	-	13,412,433
Total monetary assets	23,263,941	1,749,334	11,353,001	46,171	36,412,447
Monetary liabilities					
Trade and other payable	4,229,388	2,557,497	-	116,649	6,903,534
Total monetary liabilities	4,229,388	2,557,497	-	116,649	6,903,534
Net statement of financial position exposure	19,034,553	(808,163)	11,353,001	(70,478)	29,508,913

1.4 Capital risk management

Capital includes equity shares and share premium, convertible preference shares and loan from parent company.

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance. The Company's overall strategy remains unchanged from last year.

The management do not provide a quantification of any risks described above, as consider the no substantial risks exist due to the specifics of its activity as holding Company, with small operational activity.

Fair value estimation

The fair values of the Company's financial assets and liabilities approximate their carrying amounts at the reporting date.

5. Critical accounting estimates and judgements

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires Management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on Management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Measurement of fair values

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities.

The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of IFRS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values was included below and in the following notes:

- Note 8 – valuation of equity instruments measured at fair value through profit or loss (“FVTPL”).

Income taxes

Significant judgement is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

Initial recognition of related party transactions and balances

In the normal course of business, the Company enters into transactions with its related parties. IFRS 9 requires the initial recognition of financial instruments to be based on their fair values. Judgement is applied in determining if transactions are priced at market or non-market interest rates where there is no active market for such transactions. The basis for judgement is pricing for similar types of transactions with unrelated parties and effective interest rate analysis. Terms and conditions of related party balances are disclosed in Note 19.

6. Restatement of comparative information

During the preparation of these separate financial statements, management identified a prior-period error in the accounting for the Company’s share-based payment arrangements.

Share-based payment expenses associated with employees of subsidiaries under the Long-Term Share Incentive Plans approved in 2020, namely LTSIP 1 and LTSIP 2, and under the Management Incentive Program 2024–2027, approved on 22 May 2024, were accounted for in the Company’s separate financial statements as expenses rather than as an increase in the cost of investment in subsidiaries.

The main driver of the error was that the employee services were performed at the level of the subsidiaries, while no recharge arrangement existed between the Company and its subsidiaries. In the absence of such recharge, the Company receives the related services indirectly through its subsidiaries, in the form of an increase in the investment in those subsidiaries. Accordingly, in its separate financial statements, the Company should have recognised the equity-settled share-based payment as an increase in the cost of investment in subsidiaries, with a corresponding increase in equity.

Management concluded that the previous treatment was not consistent with IFRS 2 “Share-based Payment” and IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors”. Accordingly, the comparative information has been retrospectively restated.

The restatement affected only the Company’s separate financial statements. The affected financial statement captions in the Company’s separate financial statements are retained earnings, administrative expenses, investments in subsidiaries and foreign currency translation reserves.

Purcari Wineries PCL | Separate Financial Statements

Restatement of separate statement of financial position as at 1 January 2024 and 31 December 2024	31 December 2024			1 January 2024		
	As previously reported	Adjustments	As restated	As previously reported	Adjustments	As restated
Assets						
Investments in subsidiaries	142,753,652	15,955,346	158,708,998	116,574,774	14,098,874	130,673,648
Equity instruments at fair value through profit or loss	7,795,841	-	7,795,841	5,099,924	-	5,099,924
Loans receivable	20,447,387	-	20,447,387	23,035,909	-	23,035,909
Non-current assets	170,996,880	15,955,346	186,952,226	144,710,607	14,098,874	158,809,481
Other receivable	13,412,433	-	13,412,433	15,661,375	-	15,661,375
Loans receivable	2,431,023	-	2,431,023	2,549,619	-	2,549,619
Cash and cash equivalents	121,604	-	121,604	2,954,883	-	2,954,883
Current assets	15,965,060	-	15,965,060	21,165,877	-	21,165,877
Total assets	186,961,940	15,955,346	202,917,286	165,876,484	14,098,874	179,975,358
Equity						
Share capital	2,032,198	-	2,032,198	2,020,462	-	2,020,462
Share premium	45,503,042	-	45,503,042	43,652,065	-	43,652,065
Treasury shares reserves	-	-	-	(662,997)	-	(662,997)
Capital reserves	69,102,693	-	69,102,693	69,102,693	-	69,102,693
Other reserves	5,735,918	-	5,735,918	4,936,567	-	4,936,567
Foreign currency translation reserves	7,694,601	(20,382)	7,674,219	7,915,142	-	7,915,142
Retained earnings	47,866,088	15,975,728	63,841,816	31,212,707	14,098,874	45,311,581
Total equity	177,934,540	15,955,346	193,889,886	158,176,640	14,098,874	172,275,514
Liabilities						
Trade and other payable	6,093,536	-	6,093,536	5,590,302	-	5,590,302
Provisions	2,933,864	-	2,933,864	2,109,542	-	2,109,542
Current liabilities	9,027,400	-	9,027,400	7,699,844	-	7,699,844
Total equity and liabilities	186,961,940	15,955,346	202,917,286	165,876,484	14,098,874	179,975,358

Restatement of separate statement of profit or loss and other comprehensive income for the year ended 31 December 2024:

	<u>As previously reported</u>	<u>Adjustments</u>	<u>As restated</u>
Revenue	53,763,445	-	53,763,445
Administrative expenses	(12,783,065)	1,876,854	(10,906,211)
Impairment (loss) on trade and loan receivable	(109,499)	-	(109,499)
Operating profit	40,870,881	1,876,854	42,747,735
Finance income	3,599,423	-	3,599,423
Finance costs	(8,968)	-	(8,968)
Net finance income	3,590,455	-	3,590,455
Profit before tax	44,461,336	1,876,854	46,338,190
Tax expense	(1,305,107)	-	(1,305,107)
Net profit for the year	43,156,229	1,876,854	45,033,083
Other comprehensive income			
Exchange differences on translation of foreign operations	(220,542)	-	(220,542)
Other comprehensive income for the year	(220,542)	-	(220,542)
Total comprehensive income for the year	42,935,687	1,876,854	44,812,541

Restatement of consolidated statement of cash flows for the year ended 31 December 2024:

	As previously reported	Adjustments	As restated
Cash flow from operating activities			
Profit for the year	44,461,336	1,876,854	46,338,190
<i>Adjustments for:</i>			
Equity-settled share-based payment transactions	1,876,854	(1,876,854)	-
Unrealized exchange loss	(377,257)	-	(377,257)
Dividend income	(53,763,445)	-	(53,763,445)
Interest income	(856,805)	-	(856,805)
Change in fair value of equity instruments at FVTPL	(2,709,245)	-	(2,709,245)
Operating profit before working capital changes	(11,368,562)	-	(11,368,562)
<i>Changes in working capital:</i>			
Decrease in other receivable	2,248,942	-	2,248,942
Increase /(Decrease)/ in trade and other payable	475,115	-	475,115
Cash generated from operating activities	(8,644,505)	-	(8,644,505)
Income tax paid	130,090	-	130,090
Interest paid	(1,305,107)	-	(1,305,107)
Cash (used in) generated from operations	(9,819,522)	-	(9,819,522)
Cash flows from investing activities			
Acquisition of subsidiary	(13,949,616)	-	(13,949,616)
Dividends received	55,084,283	-	55,084,283
Loans reimbursed from / (granted to) third parties	666,475	-	666,475
Loans granted intercompany	(9,785,633)	-	(9,785,633)
Net cash used in investing activities	32,015,509	-	32,015,509
Cash flows from financing activities			
Dividends paid	(26,229,641)	-	(26,229,641)
Repurchase of treasury shares	-	-	-
Proceeds from exercise of share options	1,175,000	-	1,175,000
Net cash generated from financing activities	(25,054,641)	-	(25,054,641)
Net decrease in cash and cash equivalents	(2,858,654)	-	(2,858,654)
Cash and cash equivalents at 1 January	2,954,883	-	2,954,883
Effect of movements in exchange rates on cash held	25,375	-	25,375
Cash and cash equivalents at 31 December	121,604	-	121,604

7. Revenue

	<u>2025</u>	<u>2024</u>
Dividend income (Note 19.1)	60,321,376	53,763,445
Other income	4,038,168	-
	<u>64,359,544</u>	<u>53,763,445</u>

8. Administrative expenses

	<u>2025</u>	<u>2024</u> <u>(Restated)</u>
Registrar of Companies annual levy	2,526	2,487
Independent auditors' remuneration for the statutory audit of annual accounts	30,249	12,432
Independent auditors' remuneration for the audit of consolidated accounts	934,539	1,122,061
Independent auditors' remuneration for CSRD assurance report	265,552	-
Directors' (Note 19.3)	2,231,494	2,401,780
Key management personnel remuneration (Note 19.3)	1,748,402	4,313,579
Other staff costs	335,077	1,167,615
Equity-settled share-based payment	-	-
Legal and professional	1,518,244	1,476,531
Taxes and fees, except income tax	135,671	286,442
Travelling	-	11,854
Insurance	229,869	51,942
Rent	21,217	26,863
Other	11,281	32,625
	<u>7,464,121</u>	<u>10,906,211</u>

The total fees charged by KPMG Cyprus and KPMG Moldova for audit services related to the annual statutory and consolidated financial statements and the CSRD assurance report for the year ended December 31, 2025, amounted to RON 1,200,091, compared with RON 1,122,061 charged by PwC Cyprus in 2024.

Management incentive programs

1st Management incentive programs approved for period 2020-2024

On 29 April 2020, the Company's shareholders approved the revised Special Resolution, initially date 14 June 2018 and later revised on 25 April 2019, stating the provision of a Management Stock Option Plan, as part of a Management Incentive Program ("The Program 2020-2024").

The Program 2020-2024 mainly targets members of the Group's senior management team (except the CEO) and is intended to further align the interests of such Beneficiaries with those of the Company's shareholders.

The Program 2020-2024 comprised of the following:

- award of shares of the Company to be provided to the Beneficiaries, free of charge, subject to relevant performance indicators determined by the Board of Directors, being met; and
- award of stock options to be provided to the Beneficiaries (the Options or PSOs), subject to relevant performance indicators to be determined by the Board of Directors, being met.

Share award

On 14 May 2020 the Company's Board of Directors approved the Long-Term Share Incentive Plan (LTSIP 1) with a total of 409,000 shares to be vested to employees during 2020-2022. On 20 September 2021, the Directors of the Company, based on the authorization given by shareholders at AGM held on 29 March 2021, resolved to increase the total number of shares to 502,998 shares. As of 31 December 2023, all shares under LTSIP 1 were vested.

On 22 December 2020 the Company's Board of Directors approved the second Long-Term Share Incentive Plan (LTSIP 2) with a total of 101,996 shares to be vested to employees during 2021-2024. On 20 September 2021, the Directors of the Company, based on the authorization given by shareholders at AGM held on 29 March 2021, resolved to increase the total number of shares to 193,668 shares. As of 31 December 2023, a total number of 152,419 shares were vested to management and employees. As of 31 December 2024, a total number of 25,644 shares were vested to management and employees. The share-based payments are recognized at the market value of the shares at the grant date.

In 2024 the Company did not carry out any share buybacks in 2024 own shares (2023: 15,239 shares). The treasury shares

acquired and held in 2023 are enough to finalize the existing Company's Management Incentive Program, which provides for last shares award in June 2024. These shares were recorded under "Treasury Shares Reserves".

On 17 June 2024, the Company transferred free of charge to its management and employees 25,644 shares with a total value of RON 389,789 (2023: 101,047 shares with a total value of RON 1.535.914). After this vesting, the second Long-Term Share Incentive Plan for years 2020-2024 has ended.

Stock options

Based on the authorization received from shareholders in the Annual Shareholders Meetings of 14 June 2018, 25 April 2019 and 29 April 2020, the Board of Directors approved on 25 March 2021 the Long-Term Stock Option Plan (LTSOP) for period 2021-2030, by which the Company may grant to the Participants a maximum number of:

- (a) 1,000,000 stock options at an Exercise Price of RON 10 per share;
- (b) 1,250,000 stock options at an Exercise Price of RON 15 per share; and
- (c) 1,500,000 stock options at an Exercise Price of RON 20 per share.

The exercised period for all stock options expires on 30 March 2030. The awards are equity-settled and are subject to service and non-market performance conditions. The awards do not include market conditions within the meaning of IFRS 2.

During 2025 nineteen participants exercised a total of 1,307,300 stock options (2024: 674,000 options at an exercise price of RON 10 per share). Of the options exercised during 2025, 98,500 were at an exercise price of RON 10 per share, 1,090,800 at RON 15 per share, and 118,000 at RON 20 per share.

Of the total options exercised in 2025, 31,500 were exercised through cash payment at the respective exercise prices. For the remaining 1,275,800 options, participants elected the discounted exercise method. Under this method, a net number of 346,150 shares was issued, representing the intrinsic value of the exercised options. Upon exercise, share capital is increased by the nominal value of shares issued, any excess is recognized in share premium, and amounts previously recognized in the share-based payment reserve are reclassified within equity.

Thus, on 13 November 2025 the Directors of the Company unanimously resolved that, based on the authority granted by the Company's shareholders, as per resolution dated 23 May 2025, the Company be authorized:

- a. to issue and allot additional 7,500 shares of nominal value EUR 0.01 each, issued at a premium of EUR 1.95672 for a total subscription amount of RON 75,000.00 (equivalent of EUR 14,675.40).
- b. to issue and allot additional 24,000 shares of nominal value EUR 0.01 each, issued at a premium of EUR 2,94008 for a total subscription amount of RON 360,613 (equivalent of EUR 70,561.92).
- c. to issue and allot, free of charge and by using its share premium reserves, the additional 346,150 shares of nominal value EUR 0.01 each, issued at a discount of EUR 0.01 (total issuance price is zero).

The weighted-average share price at the date of exercise for the stock options exercised during 2025 was RON 20.56 per share. The table below summarizes the movements in stock options part of MIP 2020-2024 between 1 January 2024 and 31 December 2025, and weighted average exercise price:

	Stock options with exercise price @RON 10	Stock options with exercise price @RON 15	Stock options with exercise price @RON 20	Weighted average exercise price
Outstanding Stock Options @ 01.01.2025	98,500	1,090,800	1,291,600	-
Stock options granted during the year	-	-	-	-
Stock options exercised	98,500	1,090,800	118,000	15.07
Outstanding Stock Options @ 31.12.2025	-	-	1,173,600	
Outstanding Stock Options @ 01.01.2024	772,500	1,090,800	1,291,600	-
Stock options granted during the year	-	-	-	-
Stock options exercised	674,000	-	-	10.00
Outstanding Stock Options @ 31.12.2024	98,500	1,090,800	1,291,600	

At 31 December 2025, the only stock options outstanding under the Program 2020–2024 were 1,173,600 options with an exercise price of RON 20 per share. These options expire on 30 March 2030 and had a weighted-average remaining contractual life of approximately 4.25 years at the reporting date. At 31 December 2024, the outstanding stock options under the Program 2020–2024 had exercise prices ranging from RON 10 to RON 20 per share and a weighted-average remaining contractual life of approximately 5.25 years. No stock options under the Program 2020–2024 were granted, forfeited, cancelled or expired during 2025.

2nd Management incentive programs approved for period 2024-2027

On 22 May 2024, the Company’s shareholders approved the Management Incentive Program 2024-2027 mainly targeting members of the Group’s senior management team and the performance criteria for the award of up to 802,000 shares in the Company to the Beneficiaries (“the Program 2024-2027”).

The Program 2024-2027 comprised of the following:

- a) award of up to 802,000 shares of the Company to the Beneficiaries, free of charge, with annual vesting (i.e. one quarter vests at the end of each year) and subject to relevant performance indicators; and
- b) award of stock options to the Beneficiaries in the following amounts: up to 802,000 Options at a strike price of RON 15, 1,002,000 Options at a strike price of RON 20 and 1,203,000 Options at a strike price of RON 25.

The PSU awards are subject to both service and non-market performance vesting conditions. Vesting occurs annually, provided the participant remains in continuous service and at least three out of five KPI targets set under the Program are achieved. The relevant KPIs include revenue growth, EBITDA growth, EBITDA margin, net income margin and return on equity. For the vesting date of 22 August 2025, management assessed the relevant KPIs and concluded that the vesting conditions were met. The PSO awards are subject to service conditions only and become exercisable in accordance with the contractual exercise schedule, provided the participant remains in continuous service and no cancellation event has occurred. The awards do not include market conditions within the meaning of IFRS 2.

The table below summarizes the movements in stock options part of MIP 2024-2027 between 1 January 2025 and 31 December 2025, and weighted average exercise price:

	Stock options with exercise price @RON 15	Stock options with exercise price @RON 20	Stock options with exercise price @RON 25	Total Stock options	Weighted average exercise price
Outstanding Stock Options @ 01.01.2025	676,748	863,088	1,000,008	2,359,844	-
Stock options granted during the year	51,450	53,170	55,046	159,666	-
Stock options exercised	70,298	-	-	70,298	15.00
Stock options forfeited during the year	-	-	-	-	-
Stock options expired during the year	-	-	-	-	-
Outstanding Stock Options @ 31.12.2025	657,900	916,258	1,055,054	2,629,212	-
Exercisable Stock Options @ 31.12.2025	657,900	916,258	1,055,054	2,629,212	-

Each exercise of PSOs may occur via one of the following methods, at the option of the Participant in accordance with the terms of the Program and the Offer Letter:

- Discounted Exercise: PSOs granted under this option may be exercised without payment of the exercise price, which is set off against the reference market price.
- Exercise against Payment: PSOs granted under this option may be exercised based on payment by the Participant of the exercise price as stipulated in the Exercise Application.

The exercise period for all stock options expires on 21 August 2034. For stock options outstanding at 31 December 2025 under the Program 2024-2027, the range of exercise prices was RON 15 to RON 25 per share and the weighted-average remaining contractual life was 8.65 years. No stock options under the Program 2024-2027 were forfeited, cancelled or expired during 2025. The weighted-average share price at the date of exercise for the stock options exercised under the Program 2024-2027 during 2025 was RON 18.58 per share.

Assumptions used in the fair value measurement

The assumptions used in calculating the fair values of the shares and options allocated during the financial year were based on the following valuation techniques. The valuation of the fair value of the performance-based shares and performance-based share options was performed by an external valuation company.

Performance share units (PSUs)

The performance-based package (the PSUs) was valued at the amount of RON 6.4 million. The table below presents the valuation technique used in measuring fair value as of 22 August 2024, as well as the significant unobservable inputs used.

	Description
Valuation technique	<i>Monte Carlo</i> simulation method, through explicit simulations of the Company and the Comparable Companies’s financial indicators that take part in the KPIs in the program.
Significant unobservable inputs	<ul style="list-style-type: none"> ● Stock price as of 22 August 2024 RON 15.28; ● Expected dividend yield – 5.2%; Risk-free interest rate – 6.49%; ● Churn Rate multiplier: Average 63.6% (Min 60% and Max 67%); ● Success probability rate: Average 82.5% (Min 79% and Max 86%);
Impact in the income statement for the year 2024	<ul style="list-style-type: none"> ● For 2025 RON 2,359,223 expense reflected under Cost of Goods Sold (COGS), Marketing & Sales expenses, and General & Administrative expenses;
Inter-relationship between key unobservable inputs and fair value measurement	<p>The impact in 2025 Income statement may reflect a increase (decrease) by:</p> <ul style="list-style-type: none"> ● RON 174,986 if the expected Churn Rate multiplier were higher (lower) by 5p.p.; or ● RON 142,962 if success probability rate was lower (higher) by 5pp; o.r

The PSU awards do not include market performance conditions. The vesting conditions are service and non-market performance conditions and are reflected by adjusting the number of awards expected to vest rather than by incorporating share price volatility into the grant-date fair value measurement.

More detailed explanation of the assumption are presented below:

- The strike price and unit quantities as per the Programme terms;
- A proxy Moldova risk free rate was estimated with the Romanian risk-free rate, based on yield to maturities of trading RON denominated Romanian government bond as at the Analysis Date sourced from the Refinitiv database with similar maturity dates to the effective strike dates. The proxy risk free rate equals to 6.49%;
- Dividend yield of 5.22% was estimated based on historical average of the Company;
- The churn rate was applied to estimate the portion of units expected to vest at the respective vesting and effective strike dates. It was determined based on World Bank data from benchmark countries, including Bulgaria, Romania, Serbia, Slovakia, and Slovenia, over the past five years.

Performance share options (PSOs)

The time-based package (the PSOs) valued at the amount of RON 3.8 million using the binomial tree method, as it can be represented as a combination of three sub-packages of American-style options, each with different strike prices but a common maturity date.

Valuation technique	<i>Binomial tree method</i> represented as a combination of three sub-packages of American-style options, each with different strike prices but a common maturity date.
Significant unobservable inputs	<ul style="list-style-type: none"> ● Stock price as of 22 August 2024 RON 15.28; ● Expected dividend yield – 5.2%; ● Risk-free interest rate – 6.49%; ● Underlying asset volatility – 19.64%; ● Churn Rate: Average 19,4% (Min 15.3% and Max 19.5%);
Impact in the income statement for the year 2024	<ul style="list-style-type: none"> ● For 2025 RON 1,539,019 expense reflected under Cost of Goods Sold (COGS), Marketing & Sales expenses, and General & Administrative expenses;
Inter-relationship between key unobservable inputs and fair value measurement	<ul style="list-style-type: none"> ● The impact in the 2025 income statement may increase by RON 40,516 or decrease by RON 24,874 if the expected churn rate multiplier were higher / lower by 5 pp

More detailed explanation of the assumption are presented below:

- The strike price and unit quantities as per the Programme terms.
- A proxy Moldova risk free rate was estimated with the Romanian risk-free rate, based on yield to maturities of trading RON denominated Romanian government bond as at the Analysis Date sourced from the Refinitiv database with similar maturity dates to the effective strike dates. The proxy risk free rate equals to 6.49%.
- Dividend yield of 5.22% was estimated based on historical average of the Company;
- The underlying asset volatility was estimated at 19.64%, based on the Company's historical stock price data, while also taking into account the volatilities of peer companies over the period from Q1 2018 to Q3 2024. The peer group was selected based on comparable sector exposure, listed-company status and available trading history. Peer data was used as a benchmark together with the Company's own historical volatility to determine the expected volatility assumption used in the valuation model.
- The expected life / exercise behaviour of the PSOs was incorporated in the binomial tree model through the contractual exercise schedule and the American-style exercise feature of the options. The churn rate was applied separately to estimate the portion of units expected to vest and does not substitute for the expected life assumption.
- The churn rate was applied to estimate the portion of units expected to vest at the respective vesting and effective strike dates. It was determined based on World Bank data from benchmark countries, including Bulgaria, Romania, Serbia, Slovakia, and Slovenia, over the past five years.

The assumptions used in calculating the fair values of the options and shares allocated under the Program 2024-2027, using the Monte Carlo and binomial tree models and the terms under which the awards were granted, are as follows. The PSO package consists of three option tranches with different exercise prices; therefore, the assumptions are presented separately for each tranche.

Plan date	Type of Plan	Presence of performance condition	Volume units	Initial share price (RON)	Exercise Price (RON)	Program life	Expected volatility	Success Probability	Churn rate	Expected dividend yield	Risk-free interest rate	Weighted Average Price	FRS 2 fair value (million RON)
22.08.2024	PSU	Conditional	802,000	15.28	N/A	2024-2027	N/A	82.5%	63.6%	5.2%	6.5%	N/A	6.4
			802,000		15							3.33	
22.08.2024	PSO	Service condition 1	1,002,000	15.28	20	until 22.08.2034	19.64%	N/A	19.4%	5.2%	6.5%	2.01	3.8
			1,203,000		25							1.25	

The weighted-average fair value of PSOs granted during the period was RON 2.06 per option.

At the reporting date, the issued share capital of the Company comprised 41,011,780 ordinary shares with nominal value EUR 0.01 each. All issued shares are fully paid. 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.

9. Net finance income

	2025	2024
Interest income	(2,043,031)	(856,805)
Financial assets at FVTPL – net change in fair value (Note 12)	(5,549,835)	(2,709,245)
Net foreign exchange gain	-	(33,373)
Total finance income	(7,592,866)	(3,599,423)
Sundry finance expenses	6,508	8,968
Net foreign exchange gain	125,139	-
Total finance costs	131,648	8,968
Net finance income recognized in profit or loss	(7,461,219)	(3,590,455)

10. Tax

	<u>2025</u>	<u>2024</u>
Corporation tax - current year	368,240	1,305,107
Charge for the year	<u>368,240</u>	<u>1,305,107</u>

The tax on the Company's results before tax differs from the theoretical amount that would arise using the applicable tax rates as follows:

	<u>2025</u>		<u>2024</u>	
Profit before tax		<u>64,356,642</u>		<u>46,338,190</u>
Tax calculated at the applicable tax rates	12.50%	8,044,580	12.50%	5,792,274
Tax effect of expenses not deductible for tax purposes	0.71%	457,129	3.86%	1,789,041
Current year losses for which no tax expense was recognized	(0.44%)	(283,450)	(1.12%)	(518,057)
Tax effect of allowances and income not subject to tax	(12.50%)	(8,218,259)	(12.50%)	(7,063,258)
Tax paid in foreign jurisdictions	0.57%	368,240	2.82%	1,305,107
Tax charge	<u>0.84%</u>	<u>368,240</u>	<u>5.56%</u>	<u>1,305,107</u>

The corporation tax rate is 12.5%.

During 2025, a withholding tax of 5% was paid in the Republic of Moldova by the Company's subsidiaries Vinaria Purcari SRL and Vinaria Bostavan SRL, out of dividends distributed to the parent company. and, respectively, interest on loan received from parent company.

Under certain conditions, interest income may be subject to defence contribution at the rate of 30%. In such cases, this interest will be exempt from corporation tax. In certain cases, dividends received from abroad may be subject to defence contribution at the rate of 17%.

Unrecognized deferred tax assets

Deferred tax assets have not been recognized in respect of the following items, because it is not probable that future taxable profit will be available against which the Company can use the benefits therefrom.

	<u>2025</u>	<u>2025</u>	<u>2024</u>	<u>2024</u>
	Gross amount	Tax effect	Gross amount	Tax effect
Tax losses	<u>19,039,460</u>	<u>3,225,743</u>	<u>47,783,324</u>	<u>5,973,156</u>

Tax losses carried forward

Tax losses for which no deferred tax asset was recognized expire as follows:

Expiration years	<u>RON 19,039,460</u>	<u>2026 – 2030</u>	<u>RON 47,783,324</u>	<u>2025 – 2029</u>
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In 2025, the Company did not record a tax loss. The decrease in cumulative tax losses carried forward to RON 19,039,460 is mainly explained by the expiry of part of the tax losses carried forward from prior years. The absence of a tax loss in 2025 was driven by the transfer or recharge of part of the expenses incurred by the Company to its subsidiaries, as well as the cancellation of certain expenses. In addition, certain expenses, such as share-based payment expenses, were recharged by the Company to its subsidiaries in accordance with IFRS requirements. As a result, no additional tax loss was generated at parent company level in 2025, and the cumulative tax losses carried forward decreased. Management has determined that the recoverability of the remaining cumulative tax losses, which expire between 2026 and 2030, remains uncertain due to the specific nature of the Company's activity as a holding company. However, if the Group changes its operational flow in a manner that generates taxable profit at parent company level, additional deferred tax assets and a related income tax benefit of up to RON 3,225,743 would be recognized. This amount reflects the corporate income tax rate enacted in Cyprus as at 31 December 2025, applicable to tax years beginning on or after 1 January 2026.

11. Investments in subsidiaries

	2025	2024 (Restated)
Balance at 1 January	158,708,998	130,673,648
Additions	3,863,715	28,178,728
Effect of movement in exchange rates	4,478,626	(143,378)
Balance at 31 December	167,051,339	158,708,998

Acquisition of Timbrus Estate SRL

On 28 March 2024, the Group acquired 100% of the share capital of Timbrus Estate SRL for a cash consideration of EUR 2,800,000 (equivalent of RON 13,949,616), financed from own funds. Timbrus Estate SRL is a Moldova-based company that owns approximately 130 hectares of land, including 112 hectares of vineyards located in the village of Purcari. The company's main activity is the production, bottling, and sale of wines. Through this acquisition, the Group is further strengthening its position in the Ștefan Vodă Protected Geographical Indication (PGI) wine region and extend the company portfolio.

Consideration transferred

The amount paid by the Group for 100% shareholding amounted EUR 2,800,000 which were fully paid at the reporting date.

On 5 May 2025, based on the resolution of the General Shareholders' Meeting of Vinaria Bostavan SRL, it was approved to increase the company's share capital through the conversion of outstanding monetary loans amounting to RON 2.4 million (EUR 0.5 million EUR) granted by Purcari Wineries PCL.

Acquisition of Angel's Estate SRL

In 2022 the Company acquired 76% of share capital of Angel's Estate in Bulgaria, which is a wine producer. The details of the subsidiaries are as follows:

Company name	Country of Incorporation	Principal activities	Ownership interest, %
Vinorum Holdings Ltd	Cyprus	Holding Company	100%
West Circle Ltd	Cyprus	Holding Company	100%
Crama Ceptura SRL	Romania	Production, bottling and sales of wine	100%
Vinoteca Gherasim Constantinescu SRL	Romania	Cultivation of grapes	100%
Vinaria Bardar SA	Republic of Moldova	Production, bottling and sales of divin	56,05%
Vinaria Bostavan SRL	Republic of Moldova	Production, bottling and sales of wine	100%
Vinaria Purcari SRL	Republic of Moldova	Production, bottling and sales of wine	100%
Domeniile Cuza SRL	Republic of Moldova	Production, bottling and sales of wine	100%
Casa Purcari SRL	Republic of Moldova	Hospitality (Bar & Restaurant)	100%
Fundatia Purcari AO	Republic of Moldova	Charity	100%
Purcari Wineries LLC	Ukraine	Trading & Marketing	100%
Angel's Estate SA	Bulgaria	Production, bottling and sales of wine	76%
Vintech Innovations SRL	Republic of Moldova	IT services	100%
Timbrus Estate SRL	Republic of Moldova	Production, bottling and sales of wine	100%
HTA Purcari Icecek Dis Ticaret Limited Sirketi	Turkey	Trading & Marketing	100%
Les Terres Noires SRL	Republic of Moldova	Cultivating of grapes	100%

The Company periodically evaluates the recoverability of investments in subsidiaries whenever indicators of impairment are present. Indicators of impairment include such items as declines in revenues, earnings or cash flows or material adverse changes in the economic or political stability of a particular country, which may indicate that the carrying amount of an asset is not recoverable. If facts and circumstances indicate that investment in subsidiaries may be impaired, the estimated future discounted cash flows associated with these subsidiaries would be compared to their carrying amounts to determine if a write-down to fair value is necessary.

12. Equity instruments measured at fair value through profit or loss

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.

The movement in equity instruments at fair value through profit or loss for the years ended 31 December 2025 and 31 December 2024 is as follows:

	<u>2025</u>	<u>2024</u>
Balance at 1 January	7,795,841	5,099,925
Change in fair value (Note 24)	5,549,835	2,709,244
Effect of movements in exchange rates	272,915	(13,328)
Balance at 31 December	<u>13,618,591</u>	<u>7,795,841</u>

8Wines Czech Republic s.r.o.

On 13 May 2021, the Company purchased a 10.00% ownership interest in 8Wines Czech Republic s.r.o. (“8Wines”), a Czech-based fast-growing online retail platform. The Group does not have significant influence over 8Wines and is not involved in its management. Accordingly, the ownership interest in 8Wines is classified as an equity instrument mandatorily measured at fair value through profit or loss, as the Group did not make an irrevocable election at initial recognition to present subsequent fair value changes in other comprehensive income.

As at 31 December 2025, the fair value of the investment amounted to RON 13,618,591 (31 December 2024: RON 7,795,841).

As at 31 December 2025, the fair value measurement of the investment in 8Wines was categorised within Level 3 of the fair value hierarchy, based on the inputs to the valuation technique used (see Note 4 b). There were no transfers between levels of the fair value hierarchy during the year.

The fair value measurement is performed annually by the Group’s management using a discounted cash flow model. The valuation model is based on the latest available financial information of 8Wines and management forecasts. The key assumptions, including forecast free cash flows, risk-adjusted discount rate and terminal growth rate, are reviewed by management. Changes in fair value compared with the prior year are analysed by reference to updated cash flow forecasts, changes in valuation assumptions, net debt and foreign exchange movements. The valuation is reviewed and approved by management before inclusion in the financial statements.

The increase in fair value during 2025 was mainly driven by the updated valuation model, including the decrease in the risk-adjusted discount rate to 9.95%, which increased the present value of forecast cash flows and terminal value. The movement also reflects the effect of year-end foreign exchange translation.

The following table shows the valuation technique used in measuring fair value as at 31 December 2025, as well as the significant unobservable inputs used.

Valuation technique	<i>Discounted cash flows:</i> the valuation model considers the present value of the net cash flows expected to be generated by 8Wines, discounted using a risk-adjusted discount rate. The model is based on forecast free cash flows for the period 2026-2030 and a terminal value calculated thereafter using a terminal growth rate. The enterprise value is adjusted for net debt to determine the equity value attributable to shareholders. The Group’s ownership interest of 10.00% is then applied to determine the fair value of the investment.
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Significant unobservable inputs	<ul style="list-style-type: none"> ➤ Present value of forecast free cash flows for 2026-2030 of RON 24,952,684; risk-adjusted discount rate of 9.95%; terminal growth rate of 3.00%. ➤ Risk-adjusted discount rate (9.95%); ➤ Terminal growth rate (3.00%).
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Basis for determining significant unobservable inputs

Forecast free cash flows are based on management’s expectations for 8Wines, including assumptions regarding revenue growth, gross margin, fixed general and administrative expenses, depreciation, capital expenditure and working capital requirements. The risk-adjusted discount rate reflects market participant assumptions regarding the time value of money and risks specific to the business. The terminal growth rate reflects management’s estimate of sustainable long-term growth after the explicit forecast period.

Inter-relationship between key unobservable inputs and fair value measurement

The estimated fair value increases when forecast free cash flows or the terminal growth rate increase, or when the risk-adjusted discount rate decreases. Conversely, the estimated fair value decreases when forecast free cash flows or the terminal growth rate decrease, or when the risk-adjusted discount rate increases. The quantitative sensitivity analysis is presented below.

The estimated fair value would increase (decrease) by:

Forecast free cash flows	RON 24,912 (RON 24,912) if the expected cash flows were higher (lower) by 1%;
Risk-adjusted discount rate	RON 2,645,800 (RON 1,973,855) if the risk-adjusted discount rate was lower (higher) by 1pp
Terminal growth rate	RON 2,128,012 (RON 1,592,663) if the terminal growth rate was higher (lower) by 1pp.

The sensitivity analysis was calculated by changing each significant unobservable input individually by the reasonably possible change disclosed above, while holding all other inputs constant, and recalculating the fair value using the same discounted cash flow model. The sensitivity to forecast free cash flows was calculated by increasing or decreasing forecast free cash flows by 1%. The sensitivity to the risk-adjusted discount rate and terminal growth rate was calculated by increasing or decreasing the respective rate by 1 percentage point. Fair value changes are recognized in profit or loss within finance income.

13. Loans receivable

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

	Currency	Interest rate	Year of maturity	2025		2024	
				Non-current portion	Current portion	Non-current portion	Current portion
8Wines s.r.o.	EUR	3.0%	2025	-	390,653	-	380,018
8Wines s.r.o.	EUR	6.0%	2025	-	2,119,124	-	2,051,005
Angel’s Estate SA (Note 19.4)	EUR	Euribor 12M+3.0%	2028	<u>33,656,688</u>	<u>-</u>	<u>20,447,387</u>	<u>-</u>
Total loans receivable				<u>33,656,688</u>	<u>2,509,777</u>	<u>20,447,387</u>	<u>2,431,023</u>

The loans provided to 8Wines s.r.o. are secured up to the amount of EUR 1,239,669 by the constitution of the right of pledge over the whole goods inventory – wine bottles, in the stock of 8Wines s.r.o.

Loans receivable mainly comprise amounts granted to Angel’s Estate S.A., a subsidiary of the Group, and 8Wines, an investee in which the Group holds a 10% equity interest.

Interest income is calculated and recognised annually. For 8Wines, interest is payable annually at year-end, while for Angel’s Estate S.A., interest is payable on the loan maturity date.

Loans receivable are assessed under the general expected credit loss model in accordance with IFRS 9. Management assesses whether there has been a significant increase in credit risk since initial recognition based on the counterparty’s credit quality, financial position, historical payment behaviour, business plans, cash-flow forecasts, repayment capacity and other forward-looking information.

As at the reporting date, management considers the loans receivable to have low credit risk. For Angel's Estate S.A., this assessment reflects the fact that the borrower is a subsidiary of the Group, continues to operate as a going concern and is subject to ongoing monitoring and support by the Group. For 8Wines, the assessment reflects the borrower's financial position, payment history, business outlook and the low sovereign credit risk of the Czech Republic, based on publicly available external credit ratings.

No significant increase in credit risk or indicators of default were identified in respect of these loans as at the reporting date. Accordingly, a 12-month ECL was applied and the expected credit loss allowance recognised was not material.

The exposure of the Company to credit risk in relation to loans receivable is reported in note 4 of the financial statements.

14. Other receivable

	<u>2025</u>	<u>2024</u>
Receivable from related companies (Note 19.5)	31,424,677	13,101,788
Other receivable	556,876	310,645
	<u>31,981,553</u>	<u>13,412,433</u>

The exposure of the Company to credit risk in relation to other receivable is reported in note 4 of the financial statements.

15. Cash and cash equivalents

	<u>2025</u>	<u>2024</u>
Cash at bank	1,213,212	121,604
	<u>1,213,212</u>	<u>121,604</u>

16. Share capital and other elements of equity

	<u>2025</u>	<u>2025</u>	<u>2024</u>	<u>2024</u>
	Number of shares	€	Number of shares	€
Authorised				
Ordinary shares of €0,01 each	<u>43,000,000</u>	<u>430,000</u>	<u>43,000,000</u>	<u>430,000</u>
	<u>2025</u>	<u>2025</u>	<u>2024</u>	<u>2024</u>
	Number of shares	RON	Number of shares	RON
Issued and fully paid				
Balance at 1 January	<u>41,011,780</u>	<u>2,065,559</u>	<u>40,353,294</u>	<u>2,032,198</u>
Balance at 31 December	<u>41,011,780</u>	<u>2,065,559</u>	<u>40,353,294</u>	<u>2,032,198</u>

On 28 April 2022, the shareholders unanimously approved the increase of the authorised share capital of the Company from EUR 410,000.00 divided into 41,000,000 shares of nominal value EUR 0.01 each to EUR 430,000.00 divided into 43,000,000 shares of nominal value EUR 0.01 each.

The Company has a Management Incentive Programme, initially approved in 2019 and subsequently revised, which allows managers and employees to exercise their stock options until 2030.

During 2025, nineteen participants exercised a total of 1,307,300 stock options (2024: 673,000 options at an exercise price of RON 10 per share).

Of the options exercised during 2025, 98,500 were at an exercise price of RON 10 per share, 1,090,800 at RON 15 per share, and 118,000 at RON 20 per share.

Of the total options exercised in 2025, 31,500 were exercised through cash payment at the respective exercise prices. For the remaining 1,275,800 options, participants elected the discounted exercise method. Under this method, a net number of

346,150 shares was issued, representing the intrinsic value of the exercised options, with the corresponding amount transferred from the share premium reserve.

Thus, on 13 November 2025 the Directors of the Company unanimously resolved that, based on the authority granted by the Company's shareholders, as per resolution dated 23 May 2025, the Company be authorized:

- i) to issue and allot additional 7,500 shares of nominal value EUR 0.01 each, issued at a premium of EUR 1.95672 for a total subscription amount of RON 75,000.00 (equivalent of EUR 14,675.40).
- ii) to issue and allot additional 24,000 shares of nominal value EUR 0.01 each, issued at a premium of EUR 2,94008 for a total subscription amount of RON 360,613 (equivalent of EUR 70,561.92).
- iii) to issue and allot, free of charge and by using its share premium reserves, the additional 346,150 shares of nominal value EUR 0.01 each, issued at a discount of EUR 0.01 (total issuance price is zero).

On 22 May 2024, the Company's shareholders approved the Management Incentive Program 2024-2027 mainly targeting members of the Group's senior management team and the performance criteria for the award of up to 802,000 shares in the Company to the Beneficiaries.

The Program comprised of the following

- award of up to 802,000 shares of the Company shares in the Company to the Beneficiaries, free of charge, with annual vesting (i.e. ¼ vests at the end of each year) and subject to relevant performance indicators;
- and award of stock options to the Beneficiaries in the following amounts: up to 802,000 Options at a strike price of RON 15, 1,002,000 Options at a strike price of RON 20 and 1,203,000 Options at a strike price of RON.

Share premium is the difference between the fair value of the consideration receivable for the issue of shares and the nominal value of shares. Share premium account can only be resorted to limited purposes, which do not include the distribution of dividends and is otherwise subject to the provisions of the Cyprus Companies Law on reduction of share capital.

At the reporting date, the issued share capital of the Company is comprised of 41,011,780 ordinary shares with nominal value EUR 0.01 each. All issued shares are fully paid. All shares rank equally regarding 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 31 December 2025, the share capital amounts to RON 2,065,559 (31 December 2024: RON 2,032,198).

As of 31 December 2025, the share premium amounts to RON 51,269,120 (31 December 2024: RON 45,503,042).

Capital reserve

Capital reserve was created by the Parent Company with the aim of covering potential losses from the activity of the Parent Company. The amount of capital reserves is RON 69,102,693 (31 December 2024: RON 69,102,693).

Treasury share reserve

During 2025, the Company did not allocate any shares to management or employees. The Long-Term Share Incentive Plan for the period 2020–2024 had already concluded in the prior year.

In 2025, the Company did not acquire any own shares and there were no exercises of stock options, no shares allocated to employees, and no other treasury share transactions during the year. As a result, the treasury shares reserve remained nil throughout the year.

Translation reserve

The translation reserve comprises all foreign currency differences arising from the translation to the presentation currency.

Other reserves

In 2025 the Company accounted for equity-settled share-based payments in amount of RON 3,897,982 (2024: RON 1,876,854) in connection with the Management Incentive Programs 2020-2024 and 2024-2027. In 2025 the fair value of stock options exercised during the year amounting to RON 1,329,350 was credited to the Share premium account.

In 2025 the Company also accounted in other reserves for put option over non-controlling interests in the amount of RON 600,425 (2024: RON 1,267,587).

As of 31 December 2025, the Other reserves amounts to RON (5,163,811) (31 December 2024: RON (5,735,918)).

Dividends

During 2025 the Company declared and paid dividends in amount of RON 0.65 per share (2024: RON 0.65) to all shareholders. The total amount of dividends declared and paid in 2025 was RON 26,277,338 (2024: RON 26,229,641).

17. Trade and other payable

	<u>2025</u>	<u>2024</u>
Payable to related parties (Note 19.6)	1,159,435	5,046,507
Dividend payable	112,968	59,874
Other creditors	2,891,107	987,155
	<u>4,163,510</u>	<u>6,093,536</u>

The exposure of the Company to liquidity risk in relation to trade and other payable is reported in note 4 of the financial statements.

18. Provisions

	<u>2025</u>	<u>2024</u>
Provisions for indirect taxes	2,864,118	2,786,148
Provision for unused vacation	253,880	147,716
	<u>3,117,998</u>	<u>2,933,864</u>

19. Related party transactions

The Company has no ultimate parent entity or ultimate controlling party.

The main shareholders are presented within Note 14. As at 31 December 2025, Maspex Romania S.R.L. held 73.23% of the Company's share capital and is considered the Company's immediate parent entity, exercising control in accordance with IFRS 10. Maspex Romania S.R.L. is part of a group of companies controlled by Maspex Holding S.A., a joint stock company incorporated in Poland. Maspex Holding S.A. is 99.23% owned by GMW Partners Sp. z o.o., a company incorporated in Poland, which is in turn wholly owned by 13 individual shareholders and none of them has majority control. Accordingly, GMW Partners Sp. z o.o. represents the ultimate controlling party of the Group.

Based on information available to management, no parent entity in the ownership chain has been identified as preparing consolidated financial statements available for public use.

Transactions with related parties are carried out on terms equivalent to those prevailing in arm's length transactions. Outstanding balances at the reporting date are unsecured, unless otherwise disclosed, and may be interest-bearing or interest-free depending on their nature. Such balances are generally settled in cash and within normal credit terms. No guarantees have been provided or received in respect of related party balances.

The Company's related parties for the years 2025 and 2024 were the following:

<u>Name of the entity</u>	<u>Relationship with the Company</u>
Amboselt Universal Inc.	Major shareholder of the Company
Victor Bostan	Ultimate Beneficial Owner through Amboselt Universal Inc.
Alexandru Filip	Executive Director
Victoriavin SRL	Entity controlled by Victor Bostan through a significant shareholding
Vinaria Purcari SRL	Subsidiary (for terms and conditions please refer to Note 19.1)
Vinaria Bostavan SRL	Subsidiary (for terms and conditions please refer to Note 19.1)
Crama Ceptura SRL	Subsidiary (for terms and conditions please refer to Note 19.1)
Vinorum Holdings Limited	Subsidiary (for terms and conditions please refer to Note 19.1)
Purcari Wineries Ukraine LLC	Subsidiary
Angel's Estate SA	Subsidiary from 10.10.2022 (for terms and conditions please refer to Note 13)
Key management personnel	Members of board of directors of the Company, CEOs, COO, CFO, CCO and other SMT Members

The following transactions were carried out with related parties:

19.1 Dividend income (Note 7)

	<u>2025</u>	<u>2024</u>
Vinaria Purcari SRL	12,374,197	25,830,414
Crama Ceptura SRL	44,941,769	27,933,031
Vinorum Holdings Limited	3,005,410	
	<u>60,321,376</u>	<u>53,763,445</u>

Dividends are recognised as a liability and are payable on demand by the shareholder.

19.2 Interest income

	<u>2025</u>	<u>2024</u>
Vinaria Bostavan SRL	-	204,543
Angel's Estate SA	1,844,518	517,850
8Wines	198,513	134,412
	<u>2,043,031</u>	<u>856,805</u>

19.3 Administration expenses (Note 8)

	<u>2025</u>	<u>2024</u> <u>(Restated)</u>
Directors' remuneration	2,231,494	2,401,780
Key management personnel remuneration	1,748,402	4,313,579
Equity-settled share-based payments of key management personnel	-	-
	<u>3,979,896</u>	<u>6,715,359</u>

19.4 Loans receivable from related parties (Note 13)

	<u>2025</u>	<u>2024</u>
Angel's Estate SA	33,656,688	20,447,387
	<u>33,656,688</u>	<u>20,447,387</u>

19.5 Receivable from related parties (Note 14)

	<u>2025</u>	<u>2024</u>
Vinaria Purcari SRL	30,560,833	11,353,002
Vinorum Holdings Limited	863,844	1,748,786
	<u>31,424,677</u>	<u>13,101,788</u>

Receivable from subsidiaries bear no interest and will be collected during the next 12 months.

19.6 Payable to related parties (Note 17)

	<u>2025</u>	<u>2024</u>
Directors and key management personnel	1,159,435	5,046,507
	<u>1,159,435</u>	<u>5,046,507</u>

Payable to the management bear no interest. A full settlement is expected to occur in the next 12 months.

20. Financial instruments by category

The accounting policies for financial instruments have been applied to the line items below:

31 December 2025

Assets as per statement of financial position:

	Financial assets mandatory at FVTPL	Financial assets at amortized cost	Total
Equity instruments held at FVTPL	13,618,591	-	13,618,591
Loans receivable	-	36,166,465	36,166,465
Other receivable	-	31,981,553	31,981,553
Cash and cash equivalents	-	1,213,212	1,213,212
Total	13,618,591	69,361,230	82,979,821

Liabilities as per statement of financial position:

	Financial assets mandatory at FVTPL	Financial liabilities at amortized cost	Total
Trade and other payable	-	4,163,510	4,163,510
Total	-	4,163,510	4,163,510

31 December 2024

Assets as per statement of financial position:

	Financial assets mandatory at FVTPL	Financial assets at amortized cost	Total
Equity instruments held at FVTPL	7,795,841	-	7,795,841
Loans receivable	-	22,878,410	22,878,410
Other receivable	-	13,412,433	13,412,433
Cash and cash equivalents	-	121,604	121,604
Total	7,795,841	36,412,447	44,208,288

Liabilities as per statement of financial position:

	Financial assets mandatory at FVTPL	Financial liabilities at amortized cost	Total
Trade and other payable	-	6,093,354	6,093,354
Total	-	6,093,354	6,093,354

21. Operating environment

On 24 February 2022, Russia announced the start of a full-scale land, sea and air invasion of Ukraine, targeting Ukrainian military assets and civilian infrastructure throughout the country.

Two years on, the war is still raging in the vicinity of Moldova and Romania, where our production facilities are located and which represent the core markets for the Group.

This event was a catalyst factor for the activation of Moldova's EU accession process, the country being formally awarded EU candidate status. Maia Sandu, Moldova's President, has set as goal for her administration to finalize the accession process and join the EU before 2030. The country has benefited from very significant financial support from EU and other development partners, estimated at over \$1 billion, including large grants components in addition to loans. The escalation of the war in Ukraine has created many uncertainties, as well as many consequences, especially in the fields of energy and finance. Moldova was mostly affected by the price of natural gas and dependence on supplies from Russia, but the government took prompt steps to interconnect the country with the EU market, ensuring supplies for industry and households, and implemented a compensation scheme for the vulnerable population, to reduce the tariff burden. As result, during 2023 the tariff on natural gas was reduced, inflation dropped under targeting level, interest rates decreased.

On the basis of the above, the Board of Directors of the Company reiterates the view that the Company is well positioned to resist the adverse impact of this external shock and will have sufficient resources to continue operating as going concern for a period of at least 12 months from the reporting date of this Annual Report.

22. Events after the reporting period

There were no material subsequent events after the reporting period, except:

Change in the composition of the Board of Directors

Effective 30 January 2026, Mr Alexandru Filip submitted his resignation as a member of the Board of Directors. Following his resignation, the Board comprises six members (previously seven).

Share capital increase and share allotments

On 19 January 2026, the Board of Directors approved an increase in the Company's share capital through the issuance of 124,602 ordinary shares with a nominal value of EUR 0.01 each, resulting in a total nominal increase of EUR 1,246.02. The share capital increase was undertaken solely to settle obligations arising from PSU and PSO arrangements following the amicable termination of the mandate of Mr Alexandru Filip.

On 6 February 2026, the Board of Directors approved the free-of-charge allotment of 7,739 ordinary shares with a nominal value of EUR 0.01 each to Mr Stefan Catrina, Strategy and Transformation Director, under the Management Incentive Plan 2024–2027. The shares were funded from the Company's share premium reserve and were issued exclusively in settlement of rights arising from PSU and PSO arrangements.

On 9 February 2026, the Romanian Financial Supervisory Authority issued the Certificate of Registration of Financial Instruments No. AC-4603-8/09.02.2026 in connection with the above share capital increase.

M&A update

On 29 January 2026, the Company announced the submission of a binding offer for the potential acquisition of 100% of the share capital of SERVE Ceptura SRL (Dealu Mare, Romania). Completion of the transaction remains subject to the negotiation and execution of definitive transaction documentation and the receipt of all required approvals, including foreign direct investment clearance.

On 03 April 2026, Crama Ceptura has signed an agreement to acquire 100% of CaraprodVin SRL, a wine producer located in Vârteșcoiu commune, Vrancea County, Romania. CaraprodVin brings into the Group 33.18 hectares of vineyards and a primary winemaking facility of over 1,440 sqm, located in the heart of Romania's largest grape-producing region. Vrancea is particularly known for its white grape varieties, which naturally complements the profile that Crama Ceptura has built over the years in Dealu Mare.