

PURCARI WINERIES
PUBLIC COMPANY
LIMITED

INTERIM FINANCIAL REPORT

INCLUDING THE NON-AUDITED, INTERIM CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

Purcari Wineries Public Company Limited

Non-Audited, Interim Condensed Consolidated Financial Statements for the three-month period ended 31 March 2026
all amounts are in RON, unless stated otherwise

Name of the issuing entity: Purcari Wineries Public Company Limited

Social headquarters: 1 Lampousas Street, 1095 Nicosia, Cyprus

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

Unique registration code: HE 201949

Registration number in the Trade Register: HE 201949

Issued share capital: 411.441,21 EUR

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

Symbol: WINE

Purcari Wineries Public Company Limited

Non-Audited, Interim Condensed Consolidated Financial Statements for the three-month period ended 31 March 2026
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Note: These financial statements have been prepared in accordance with the international reporting standards adopted by the European Union ("IFRS").

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

Condensed Consolidated Interim Statement of Financial Position as at 31 March 2026

These consolidated financial statements were approved by management and authorized for issue on 19 of May 2026

	Note	31 March 2026	31 March 2025	Change, %
Assets				
Property, plant and equipment	4	332,016,144	287,758,986	15%
Intangible assets	8	5,365,136	4,575,232	17%
Equity instruments measured at fair value through profit or loss	5	13,647,578	7,815,985	75%
Other non-current assets		458,908	371,106	24%
Non-current assets		351,487,766	300,521,309	17%
Inventories	10	340,273,363	296,083,068	15%
Loans receivable	7	2,515,051	2,437,304	3%
Trade and other receivable	9	125,212,532	92,591,573	35%
Prepaid Income tax		1,638,342	893,353	83%
Prepayments to suppliers		26,632,353	17,231,205	55%
Other current assets		718,216	653,317	10%
Cash and cash equivalents	11	10,312,826	21,808,730	(53%)
Current assets		507,302,683	431,698,550	18%
Total assets		858,790,449	732,219,859	17%
Equity				
Share capital	11	2,072,325	2,035,847	2%
Share premium	11	52,938,164	45,831,958	16%
Capital reserves		69,102,693	69,102,693	0%
Other reserves		(6,142,413)	(1,837,136)	(234%)
Translation reserve		(12,246,774)	(9,783,233)	25%
Retained earnings		286,388,079	262,637,506	9%
Equity attributable to owners of the Company		392,112,074	367,987,635	7%
Non-controlling interests		38,427,244	37,631,950	2%
Total equity		430,539,318	405,619,585	6%
Liabilities				
Borrowings	13	87,135,664	103,041,074	(15%)
Lease liabilities	14	6,840,719	5,361,976	28%
Deferred income	15	17,371,643	17,206,808	1%
Deferred tax liability		8,173,117	7,994,799	2%
Put option over non-controlling interests		11,870,277	8,481,962	40%
Non-current liabilities		131,391,420	142,086,619	(8%)
Borrowings	13	206,898,220	101,205,814	104%
Lease liabilities	14	2,009,454	1,095,484	83%
Deferred income	15	1,477,484	1,361,152	9%
Income tax payable		-	-	-
Employee benefits	23	14,687,055	8,837,030	66%
Trade and other payable	16	69,918,606	69,072,730	1%
Provisions		1,868,892	2,941,445	(36%)
Current liabilities		296,859,711	184,513,655	61%
Total liabilities		428,251,131	326,600,274	31%
Total equity and liabilities		858,790,449	732,219,859	17%

Victor Bostan
Chief Executive Officer

V. Bostan

Anatolie Belibov
Chief Financial Officer

A. Belibov

Purcari Wineries Public Company Limited

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

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Condensed Consolidated Interim Statement of Comprehensive Income for the three-month period ended 31 March 2026

	Note	3-months 2026	3-months 2025	Change, %
Revenue from contracts with customers	17	89,611,817	91,050,650	(2)%
Cost of sales	18	(47,695,419)	(50,392,034)	(5)%
Gross profit		41,916,398	40,658,616	3%
Other operating income (expenses)	21	869,350	425,791	104%
Marketing and sales expenses	19	(12,507,685)	(13,063,829)	-4%
General and administrative expenses	20	(13,448,602)	(11,536,518)	17%
Impairment (loss) on trade and loan receivable		485,189	(599,040)	-181%
Change in fair value of biological assets		757,766	61,709	1,128%
Profit from operating activities		18,072,416	15,946,729	13%
Finance income	22	15,526	9,500	63%
Finance costs	22	(7,845,433)	(4,420,266)	77%
Net finance costs	22	(7,829,907)	(4,410,766)	78%
Profit before tax		10,242,509	11,535,963	(11%)
Income tax expense		-2,220,847	-2,535,547	(12%)
Profit for the year		8,021,662	9,000,416	(11%)
Other comprehensive income				
<i>Items that are or may be reclassified to profit or loss</i>				
Exchange differences on translation of foreign operations		(9,731,815)	(2,627,202)	(270%)
Other comprehensive (loss)/income for the year		(9,731,815)	(2,627,202)	(270%)
Total comprehensive income for the year		(1,710,153)	6,373,214	(127%)
Profit attributable to:				
Owners of the Company		6,226,443	8,367,975	(26%)
Non-controlling interests		1,795,219	632,441	184%
		8,021,662	9,000,416	(11%)
Total comprehensive income attributable to:				
Owners of the Company		(2,795,831)	6,601,064	(142%)
Non-controlling interests		1,085,678	(227,850)	(576%)
		(1,710,153)	6,373,214	(127%)

Purcari Wineries Public Company Limited

Non-Audited, Interim Condensed Consolidated Financial Statements for the three-month period ended 31 March 2026

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Condensed Consolidated Interim Statement of Changes in Equity for the three-month period ended 31 March 2026

	Attributable to owners of the Company							Non-controlling interests	Total equity	
	Share capital	Share premium	Capital reserves	Treasury shares reserve	Other reserves	Translation reserve	Retained earnings			Total
Balance at 1 January 2025	2,032,198	45,503,042	69,102,693	-	(2,492,006)	(8,016,322)	254,269,531	360,399,136	37,859,800	398,258,936
Total comprehensive income										
Profit for the year	-	-	-	-	-	-	8,367,975	8,367,975	632,441	9,000,414
Exchange differences on translation of foreign operations	-	-	-	-	-	(1,766,911)	-	(1,766,911)	(860,293)	(2,627,210)
Total comprehensive income for the year	-	-	-	-	-	(1,766,911)	8,367,975	6,601,064	(227,858)	6,373,205
Transactions with owners of the Company										
Share capital increase	3,649	9,227	-	-	-	-	-	12,876	-	12,875
Shares allocated to employees	-	-	-	-	-	-	-	-	-	-
Equity-settled share-based payments	-	-	-	-	974,559	-	-	974,559	-	974,559
Exercise of stock options	-	319,689	-	-	(319,689)	-	-	-	-	-
Put option over non-controlling interests	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-
Recycling of treasury shares reserve	-	-	-	-	-	-	-	-	-	-
Total transactions with owners of the Company	3,649	328,916	-	-	654,870	-	-	987,435	-	987,435
Other changes in equity										
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	-
Total other changes in equity	-	-	-	-	-	-	-	-	-	-
Balance at 31 March 2025	2,035,847	45,831,956	69,102,693	-	(1,837,136)	(9,783,233)	262,637,506	367,987,635	37,631,948	405,619,584
Balance at 1 January 2026	2,065,559	51,269,120	69,102,693	-	(4,838,579)	(3,224,499)	280,161,636	394,535,930	37,341,566	431,877,496
Total comprehensive income										
Profit for the year	-	-	-	-	-	-	6,226,443	6,226,443	1,795,219	8,021,662
Exchange differences on translation of foreign operations	-	-	-	-	-	(9,022,274)	-	(9,022,274)	(709,541)	(9,731,815)
Total comprehensive income for the year	-	-	-	-	-	(9,022,274)	6,226,443	(2,795,831)	1,085,678	(1,710,153)
Transactions with owners of the Company										
Share capital increase	6,766	-	-	-	(6,766)	-	-	-	-	-
Shares allocated to employees	-	665,689	-	-	(665,689)	-	-	-	-	-
Equity-settled share-based payments	-	-	-	-	371,975	-	-	371,975	-	371,975
Exercise of stock options	-	1,003,355	-	-	(1,003,355)	-	-	-	-	-
Put option over non-controlling interests	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-
Recycling of treasury shares reserve	-	-	-	-	-	-	-	-	-	-
Total transactions with owners of the Company	6,766	1,669,044	-	-	(1,303,834)	-	-	371,975	-	371,975
Other changes in equity										
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	-
Total other changes in equity	-	-	-	-	-	-	-	-	-	-
Balance at 31 March 2026	2,072,325	52,938,164	69,102,693	-	(6,142,413)	(12,246,774)	286,388,079	392,112,074	38,427,244	430,539,318

Purcari Wineries Public Company Limited

Non-Audited, Interim Condensed Consolidated Financial Statements for the three-month period ended 31 March 2026

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Condensed Consolidated Interim Statement of Cash Flow for the three-month period ended 31 March 2026

	Note	3-month 2026	3-month 2025
Cash flows from operating activities			
Profit for the year		8,021,662	9,000,416
<i>Adjustments for:</i>			
Depreciation and amortization	4, 7	9,865,992	7,910,371
Equity-settled share-based payment transactions		371,975	974,559
Gain on disposal of property, plant & equipment & intangible assets	21	(311,219)	(14,558)
Reverse of impairment of property, plant and equipment, net	21	3,120	(18,059)
Impairment loss on trade receivable, net	21	(485,189)	599,040
(Reversal)/ impairment loss on non-financial assets	21	371,409	209,436
Charge of provision for potential fine	21	-	-
Release of deferred income	21	(312,999)	(212,855)
Gains on write-off of trade and other payables		-	(8,540)
Adjustment to fair value of biological assets		(757,766)	(61,709)
Income tax expense		1,631,782	2,535,547
Net finance costs	22	7,829,907	4,432,626
Operating profit before working capital changes		26,228,674	25,346,274
<i>Changes in working capital:</i>			
Inventories		629,434	4,594,229
Trade and other receivable		9,540,117	8,763,754
Prepayments to suppliers		(20,539,304)	(11,232,980)
Other current assets		48,851	309,914
Employee benefits		2,151,185	1,308,576
Trade and other payable		(26,640,244)	(16,932,887)
Cash generated from operating activities		(8,581,287)	12,156,880
Income tax paid		(2,208,543)	(3,981,634)
Interest paid		(2,824,295)	(2,211,968)
Net cash generated from operating activities		(13,614,125)	5,963,278
Cash flows from investing activities			
Payments for acquisition of intangible assets	7	(192,862)	(234,521)
Payments for acquisition of property, plant and equipment	4	(6,640,251)	(2,173,138)
Loans reimbursed from / (granted to) third parties		-	-
Receipt of government grants	15	492,474	24,480
Acquisition of subsidiary, net of cash acquired		-	-
Proceeds from sale of property, plant and equipment		381,248	428,132
Net cash used in investing activities		(5,959,391)	(1,955,047)
Cash flows from financing activities			
Proceeds from exercise of share options		-	10,000
Receipt of borrowings		348,059,285	49,373,891
Repayment of borrowings	13	(336,435,520)	(51,437,640)
Repayment of lease liabilities	14	(1,089,885)	-
Acquisition of treasury shares		-	-
Dividends paid		-	-
Dividends paid to non-controlling interests		113,209	(635,946)
Net cash (used) in / generated from financing activities		10,647,089	(2,689,695)
Net decrease in cash and cash equivalents		(8,847,966)	1,318,536
Cash and cash equivalents at 1 January		19,138,063	20,703,484
Effect of movements in exchange rates on cash held		22,729	(213,291)
Cash and cash equivalents at 31 March	11	10,312,826	21,808,729

Notes to the Condensed Consolidated Interim Financial Statements

Note 1. Reporting entity

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

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

The Company had an issued share capital of 411,441,21 EUR as at 31 March 2026, that consists of 41,144,121 ordinary shares with the nominal value of 0.01 EUR each (31 December 2025: 41,011,780 ordinary shares with the nominal value of 0.01 EUR each).

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

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

Subsidiaries

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

	Country of	Ownership interest	
		31 March 2026	31 December 2025
Vinorum Holdings Ltd	Cyprus	100%	100%
West Circle Ltd	Cyprus	100%	100%
Crama Ceptura SRL	Romania	100%	100%
Vinoteca Gherasim Constantinescu SRL	Romania	100%	100%
Purcari Wineries Ukraine LLC	Ukraine	100%	100%
Angel’s Estate SA	Bulgaria	76%	76%
Vinaria Bostavan SRL	Republic of Moldova	100%	100%
Vinaria Purcari SRL	Republic of Moldova	100%	100%
Vinaria Bardar SA	Republic of Moldova	56.05%	56.05%
Casa Purcari SRL	Republic of Moldova	100%	100%
Domeniile Cuza SRL	Republic of Moldova	100%	100%
Fundatia Purcari AO	Republic of Moldova	100%	100%
Timbrus Estate SRL	Republic of Moldova	100%	100%
HTA Danışmanlık Turizm Dış Ticaret	Turkey	100%	100%
Vintech Innovations SRL	Republic of Moldova	100%	100%
Les Terres Noires SRL	Republic of Moldova	100%	100%

The structure of the Group as at 31 March 2026 is as follows:

- Purcari Wineries Public Company Limited is a holding company and is domiciled in Cyprus;
- Vinorum Holdings Ltd is a holding company and was redomiciled from Gibraltar in Cyprus in 2025;
- West Circle Ltd is a holding company and was redomiciled from British Virgin Islands in Cyprus in 2025;
- Crama Ceptura SRL is domiciled in Romania. Its major activity is the production, bottling and sale of wines;
- Vinoteca Gherasim Constantinescu SRL is domiciled in Romania. Its major activity is cultivation of grapes;
- Purcari Wineries Ukraine LLC is domiciled in Ukraine. Its major activity is trade marketing services for Group’s product portfolio;
- Angel’s Estate SA is domiciled in Bulgaria. Its major activity is the production, bottling and sale of wines;
- HTA Danışmanlık Turizm Dış Ticaret Limited Şirket is domiciled in Türkiye. Its major activity is trade marketing services for Group’s product portfolio;
- Vintech Innovations SRL, is domiciled in the Republic of Moldova and its activity is the development of control software;
- Vinaria Bostavan SRL, Vinaria Purcari SRL, Timbrus Estate SRL, Les Terres Noires SRL and Domeniile Cuza SRL are domiciled in the Republic of Moldova. Their major activity is the production, bottling and sale of wines;

- Casa Purcari SRL is domiciled in the Republic of Moldova and its activity relates to hospitality industry (bar & restaurant);
- Fundatia Purcari AO is domiciled in the Republic of Moldova. This is a non-profit charity foundation.
- Vinaria Bardar SA is domiciled in the Republic of Moldova. Its major activity is the production, bottling and sale of brandy and divin. The nominal ownership interest of the Group in Vinaria Bardar SA is 53.91% as at 31 March 2026 (31 December 2025: 53.91%). However, because 3.83% of shares of Vinaria Bardar SA are treasury shares, the effective ownership interest of the Group in the subsidiary is equal to 56.05% as at 31 March 2026 (31 December 2025: 56.05%).

Control over land

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

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

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

Note 2. Basis of preparation

Statement of compliance

These condensed consolidated interim financial statements (hereinafter "consolidated financial statements" or "financial statements") have been prepared in accordance with IAS 34 *Interim Financial Reporting*. They do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Company as at and for the year ended 31 December 2025.

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

(b) Basis of measurement

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

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

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

(c) Functional and presentation currency

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

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

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

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

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

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

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

(d) Going concern

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

(e) Use of estimates and judgments

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

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements as at and for the year ended 31 December 2025.

Note 3. Significant accounting policies

The accounting policies applied by the Company in these condensed consolidated interim financial statements are the same as those applied by the Company in its annual consolidated financial statements as at and for the year ended 31 December 2025.

Purcari Wineries Public Company Limited

Non-Audited, Interim Condensed Consolidated Financial Statements for the three-month period ended 31 March 2026

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Note 4. Property, plant and equipment

Movements in the carrying amount of property, plant and equipment from 1 January 2025 to 31 March 2026 were as follows:

	<u>Assets under construction</u>	<u>Land</u>	<u>Buildings and constructions</u>	<u>Equipment</u>	<u>Vehicles</u>	<u>Other</u>	<u>Grape vines</u>	<u>Total</u>
Cost								
Balance at 1 January 2026	21,112,693	26,114,466	208,331,633	253,318,466	18,022,783	10,737,146	71,146,344	608,783,531
Additions	6,137,652	295,162	11,828	80,916	43,289	2,211	69,193	6,640,251
Acquisitions through business combinations	-	-	-	-	-	-	-	-
Transfers	(4,325,526)	-	950,637	685,788	457,395	14,747	2,216,959	-
Disposals	(5,857)	-	(31,905)	(73,449)	(450,781)	(18,446)	-	(580,438)
Effect of movement in exchange rates	(939,380)	(332,981)	(3,118,382)	(3,506,227)	(322,754)	(967,439)	(668,174)	(9,855,337)
Balance at 31 March 2026	21,979,582	26,076,647	206,143,811	250,505,494	17,749,932	9,768,219	72,764,322	604,988,007
Accumulated depreciation and impairment losses								
Balance at 1 January 2026	-	1,396,556	115,712,965	103,747,668	15,250,030	9,471,514	23,376,372	268,955,105
Depreciation for the year	-	87,765	2,124,911	4,823,538	1,119,941	180,026	1,263,223	9,599,404
Impairment loss, net	-	-	3,120	-	-	-	-	3,120
Disposals	-	-	-	(259,201)	(260,503)	9,295	-	(510,409)
Effect of movement in exchange rates	-	(8,243)	(1,658,977)	(1,841,963)	(272,819)	(204,066)	(1,089,289)	(5,075,357)
Balance at 31 March 2026	-	1,476,078	116,182,019	106,470,042	15,836,649	9,456,769	23,550,306	272,971,863
Carrying amounts								
At 1 January 2026	21,112,693	26,114,466	208,331,633	253,318,466	18,022,783	10,737,146	71,146,344	608,783,531
At 31 March 2026	21,979,582	24,600,569	89,961,792	144,035,452	1,913,283	311,450	49,214,011	332,016,144

Purcari Wineries Public Company Limited

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	<u>Assets under construction</u>	<u>Land</u>	<u>Buildings and constructions</u>	<u>Equipment</u>	<u>Vehicles</u>	<u>Other</u>	<u>Grape vines</u>	<u>Total</u>
Cost								
Balance at 1 January 2025	5,325,970	24,741,732	198,279,981	212,153,241	16,549,033	10,297,376	69,874,014	537,221,347
Additions	2,997,116	585,164	292,828	1,082,730	-	68,304	73,036	5,099,178
Acquisitions through business combinations	-	-	-	-	-	-	-	-
Transfers	(2,132,323)	-	464,424	937,463	723,372	7,064	-	-
Disposals	326,481	24,195	(141,146)	(743,891)	(331,151)	7,078	337,462	(520,972)
Effect of movement in exchange rates	283,335	(154,415)	(2,366,283)	(3,985,525)	(165,733)	(129,204)	(750,664)	(7,268,489)
Balance at 31 March 2025	6,800,579	25,196,676	196,529,804	209,444,018	16,775,521	10,250,618	69,533,848	534,531,064
Accumulated depreciation and impairment losses								
Balance at 1 January 2025	-	1,072,950	107,738,058	91,962,624	12,625,804	8,755,471	19,838,521	241,993,428
Depreciation for the year	-	52,526	2,129,640	3,869,142	637,264	213,883	790,446	7,692,901
Impairment loss, net	-	-	(19,762)	1,703	-	-	-	(18,059)
Disposals	-	-	8,800	(213,372)	(107,464)	(7,116)	168,795	(150,357)
Effect of movement in exchange rates	-	(26,509)	(1,396,107)	(1,005,100)	(79,907)	(77,458)	(160,754)	(2,745,835)
Balance at 31 March 2025	-	1,098,967	108,460,629	94,614,997	13,075,697	8,884,780	20,637,008	246,772,078
Carrying amounts								
At 1 January 2025	5,325,970	23,668,782	90,541,923	120,190,617	3,923,229	1,541,905	50,035,493	295,227,919
At 31 March 2025	6,800,579	24,097,709	88,069,175	114,829,021	3,699,824	1,365,838	48,896,840	287,758,986

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As at 31 March 2026 property, plant and equipment includes right-of-use assets of RON 6,873,708 (2025: RON 8,040,377) related to leased land, buildings and vehicles which were included in each of the categories of the table above.

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

	<u>31 March 2026</u>	<u>31 December 2025</u>
Republic of Moldova	223,874,649	232,991,193
Romania	48,943,103	49,974,021
Bulgaria	59,198,392	56,863,212
Total	<u>332,016,144</u>	<u>339,828,426</u>

Depreciation charge

Depreciation charge is included in the following financial statement captions:

	<u>31 March 2026</u>	<u>31 December 2025</u>
Cost of sales (Note 18)	4,235,097	15,167,620
General and administrative expenses (Note 20)	1,474,654	5,646,809
Inventories	3,539,575	10,928,477
Unallocated overheads	350,078	359,652
Total	<u>9,599,404</u>	<u>32,102,558</u>

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

The movement in equity instruments at fair value through profit or loss from 1 January 2025 to 31 March 2026 is as follows:

	<u>31 March 2026</u>	<u>31 December 2025</u>
Balance at 1 January	13,618,591	7,795,841
Change in fair value	-	5,549,835
Effect of movements in exchange rates	28,987	272,915
Balance at 31 March / 31 December	<u>13,647,578</u>	<u>13,618,591</u>

8Wines Czech Republic s.r.o.

On 13 May 2021, the Company purchased 10.00% ownership interest in 8Wines Czech Republic s.r.o. (8Wines), a Czech-based fast growing online retail platform. The Group neither has any significant influence nor is involved in the management of 8Wines. Therefore, the ownership interest in 8Wines is accounted as equity instruments at fair value through profit or loss and represents as at 31 March 2026 RON 13,647,578.

Note 6. Loans receivable

As at 31 March 2026 and 31 December 2025 loans receivable are as follows:

	Currency	Interest rate	Year of maturity	<u>31 March 2026</u>		<u>31 December 2025</u>	
				Non-current portion	Current portion	Non-current portion	Current portion
8Wines s.r.o.	EUR	3.0%	2026	-	391,416	-	390,653
8Wines s.r.o.	EUR	6.0%	2026	-	2,123,635	-	2,119,124
Total loan receivables				-	<u>2,515,051</u>	-	<u>2,431,023</u>

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

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

Loans totaling EUR 413,291 (RON 2,051,005), have been extended until December 31, 2026.

Note 7. Intangible assets

The movements in intangible assets from 1 January 2025 to 31 March 2026 are the following:

	<u>31 March 2026</u>	<u>31 December 2025</u>
Cost at 1 January	10,065,248	8,419,833
Additions		
Purchase	192,862	1,871,374
Acquisitions through business combination	-	-
Disposals	-	(138,442)
Deconsolidation	-	-
Effect of movement in exchange rates	(143,538)	(87,517)
Cost at 31 December	10,114,572	10,065,248
Accumulated amortization at 1 January	4,518,662	3,759,565
Amortization for the year	266,588	830,869
Disposals	-	(138,442)
Deconsolidation	-	-
Effect of movement in exchange rates	(35,814)	66,670
Accumulated amortization at 31 December	4,749,436	4,518,662
Carrying amounts		4,660,268
At 1 January	5,546,586	5,546,586
At 31 March	5,365,136	8,419,833

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

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

Note 8. Trade and other receivable

As at 31 March 2026 and 31 December 2025, trade and other receivable were as follows:

	<u>31 March 2026</u>	<u>31 December 2025</u>
Financial receivable		
Trade receivable	112,475,280	128,372,568
Trade receivable due from related parties	-	-
Allowance for trade receivable	-	(3,441,297)
Total financial receivable	112,475,280	124,931,271
Non-financial receivable		
Other receivable	433,287	492,183
VAT receivable	11,220,367	11,022,287
Other taxes receivable	1,021,706	549,394
Excise receivable	61,892	52,092
Total non-financial receivable	12,737,252	12,115,956
Total trade and other receivable	125,212,532	137,047,227

The carrying amount of trade and other receivable that is subject to a registered debenture to secure bank loans is disclosed in Note 12 of the consolidated financial statements.

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The market risk, credit risk, aging of trade receivable at the reporting date and the movement in the allowance for trade receivable during the year are disclosed in Note 24 of the consolidated financial statements.

Note 9. Inventories

As at 31 March 2026 and 31 December 2025 inventories were as follows:

	<u>31 March 2026</u>	<u>31 December 2025</u>
Raw materials		
Distilled alcohol	62,058,877	58,174,638
Wine materials	12,355,996	21,175,713
Other raw materials	376,157	376,838
Total raw materials	<u>74,791,030</u>	<u>79,727,189</u>
Other materials		
Packaging materials	23,996,681	25,705,703
Other materials	14,237,310	13,750,720
Chemicals	2,932,402	2,844,525
Total other materials	<u>41,166,393</u>	<u>42,300,948</u>
Semi-finished products		
Wine in barrels	165,052,670	160,859,693
Divin in barrels	4,919,195	6,903,616
Brandy in barrels	99,393	120,573
Total semi-finished products	<u>170,071,258</u>	<u>167,883,882</u>
Bottled finished goods		
Wine	51,843,863	50,506,168
Divin	1,338,158	885,008
Other finished goods	1,062,372	1,093,592
Brandy	289	199
Total bottled finished goods	<u>54,244,682</u>	<u>52,484,967</u>
Total inventories	<u>340,273,363</u>	<u>342,396,986</u>

Note 10. Cash and cash equivalents

As at 31 March 2026 and 31 December 2025 cash and cash equivalents were as follows:

	<u>31 March 2026</u>	<u>31 December 2025</u>
Bank accounts	7,494,417	14,381,056
Petty cash	162,841	146,887
Short-term interest-bearing deposits	2,725,524	4,685,272
Expected Credit Loss Provision	(69,956)	(75,152)
Total cash and cash equivalents	<u>10,312,826</u>	<u>19,138,063</u>

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

Note 11. Equity attributable to owners of the Company

	<u>31 March 2026</u>	<u>31 December 2025</u>
(in shares)		
On issue at 1 January	41,011,780	40,353,294
Shares issued upon vesting and option exercise	132,341	658,486
On issue at 31 March / 31 December	<u>41,144,121</u>	<u>41,011,780</u>
Authorized – par value	<u>EUR 0.01</u>	<u>EUR 0.01</u>

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Share capital and share premium

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

During the three-month period ended 31 March 2026, participants in the Group's share-based payment programs exercised a total of 372,610 share options (2025: 1,307,300 options). Of these, 157,894 options were exercised at an exercise price of RON 15 per share and 214,716 options at an exercise price of RON 20 per share.

In addition, 77,006 shares vested under the Group's Management Incentive Program.

Participants elected the discounted exercise method for all options exercised during the period. Under this method, a net number of 55,335 ordinary shares was issued, representing the intrinsic value of the exercised options, with the corresponding amount transferred from the share premium reserve.

Accordingly, during the period the Company issued and allotted a total of 132,341 additional ordinary shares with a nominal value of EUR 0.01 each, comprising:

- 77,006 shares issued upon vesting of share awards; and
- 55,335 shares issued following the exercise of share options.

At the reporting date, the issued share capital of the Company is comprised of 41,144,121 ordinary shares with nominal value of EUR 0.01 each.

Note 12. Borrowings

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

As at 31 March 2026 and 31 December 2025, borrowings were as follows:

	<u>31 March 2026</u>	<u>31 December 2025</u>
Non-current liabilities		
Secured bank loans	87,135,664	123,949,558
Total non-current portion	87,135,664	123,949,558
Current liabilities		
Current portion of secured bank loans	206,898,220	155,239,709
Total current portion	206,898,220	155,239,709
Total borrowings	294,033,884	279,189,267

The movements of borrowings for the years ended 31 March 2026 and 31 December 2025 were as follows:

	<u>31 March 2026</u>	<u>31 December 2025</u>
Balance at 1 January	279,189,267	202,142,836
Proceeds from borrowings	348,059,285	287,547,094
Repayment of borrowings	(336,435,520)	(218,146,435)
Interest expense	3,091,738	10,766,794
Interest paid	(2,646,050)	(11,271,538)
Effect of movement in exchange rates	2,775,164	8,150,516
Balance at 31 march/ 31 December	294,033,884	279,189,267

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

	31 March 2026	31 December 2025
EUR	263,085,870	256,057,508
RON	13,648,547	15,396,667
BGN	17,299,467	7,596,357
USD	-	138,735
Total borrowings	294,033,884	279,189,267

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

	31 March 2026	31 December 2025
MAIB SA	97,332,865	102,110,167
Victoriabank SA	107,051,606	111,845,634
OTP Bank SA	11,940,908	12,904,792
BANKA DSK	17,299,468	7,596,357
UNICREDIT BANK SA	51,930,372	44,732,317
BANCA TRANSILVANIA	8,478,665	-
Total borrowings	294,033,884	279,189,267

Loan covenants

As of 31 March 2026, no loan covenants were in breach.

Note 13. Lease liabilities

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

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

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

This note provides information about the contractual terms of the Group's lease liabilities, which are measured at amortized cost. For more information about the Group’s exposure to interest rate, foreign currency and liquidity risk, see Note 24 in the consolidated financial statements.

As at 31 March 2026 and 31 December 2025, lease liabilities were as follows:

	31 March 2026	31 December 2025
Non-current liabilities		
Lease liabilities	6,840,719	7,254,249
Total non-current portion	6,840,719	7,254,249
Current liabilities		
Current portion of lease liabilities	2,009,454	2,304,897
Total current portion	2,009,454	2,304,897
Total lease liabilities	8,850,173	9,559,146

The movements of lease liabilities for the years ended 31 March 2026 and 31 December 2025 were as follows:

	31 March 2026	31 December 2025
Balance at 1 January	9,559,146	7,628,155
New leases	-	2,293,669
Repayment of lease liabilities	(1,098,885)	(1,011,425)
Interest expense	178,245	431,666
Interest paid	(178,245)	(431,666)
Effect of movement in exchange rates	389,912	648,747
Balance at 31 December	8,850,173	9,559,146

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

	31 March 2026	31 December 2025
MDL	6,278,813	6,216,501
BGN	268,990	250,386
EUR	2,302,370	3,092,259
Total lease liabilities	8,850,173	9,559,146

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

	31 March 2026	31 December 2025
Victoriavin SRL	6,378,811	6,807,813
Zorile SA	1,259,018	1,522,065
Other	1,212,344	1,229,268
Total lease liabilities	8,850,173	9,559,146

Note 14. Deferred income

The movement in deferred income for years ended 31 March 2026 and 31 December 2025 was as follows:

	31 March 2026	31 December 2025
Balance at 1 January	19,004,938	18,914,577
Government grants received	492,474	2,307,567
Release of deferred income	(312,999)	(2,005,305)
Effect of movements in exchange rates	(335,280)	(211,901)
Balance at 31 March	18,849,133	19,004,938

The Group’s deferred income, amounting at 31 March 2026 RON 18,849,133 (31 December 2025: 19,004,938) mainly represents government grants received for investments in property, plant and equipment.

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

Note 15. Trade and other payable

As at 31 March 2026 and 31 December 2025 trade and other payables were as follows:

	31 March 2026	31 December 2025
Financial payable		
Trade accounts payable	55,016,255	78,345,693
Trade payable due to related parties (Note 23)	-	2,559,615
Dividends payable	2,048,228	2,117,512
Total financial payable	57,064,483	83,022,820
Non-financial payable		
Other tax liabilities	9,198,975	9,858,245
Advances received	3,655,148	2,710,098
Total non-financial payable	12,854,123	12,568,343
Total trade and other payable	69,918,606	95,591,163

Note 16. Revenue from contracts with customers

Revenues for the years ended 31 March 2026 and 31 March 2025 were as follows:

	3-month 2026	3-month 2025
Sales of finished goods		
Wine	80,529,812	81,857,108
Divin	8,376,446	7,464,859
Brandy	145,975	15,121
Total sales of finished goods	89,052,233	89,337,088
Sales of other goods		
Merchandise	51,309	251,407
Wine materials	-	585,349
Other	31,242	197,051
Total sales of other goods	82,551	1,033,807
Services		
Hotel and restaurant services	437,961	630,068
Agricultural services	39,072	49,687
Total services	477,033	679,755
Total revenue	89,611,817	91,050,650

Contract liabilities represent advances received from customers as mentioned in Note 15 (which are recognized in revenue in the following year) in amount of RON 3,655,148 at 31 March 2026.

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Sales of finished goods by brand and geographic region for the year ended 31 March 2026 were as follows:

	Bostavan wine	Purcari wine	Domeniile Cuza wine	Crama Ceptura wine	Angel's Estate wine	Bardar divin and brandy	Total
Romania	267,074	36,992,730	53,919	14,854,491	-	2,327,234	54,495,448
Republic of Moldova	1,122,582	5,895,812	816,664	-	-	5,613,580	13,448,638
Bulgaria	296,366	275,374	3,797	-	4,573,796	-	5,149,333
Poland	3,353,412	1,597,277	-	12,286	-	75,792	5,038,767
Czech & Slovakia	1,853,471	269,092	-	-	-	-	2,122,563
Asia	453,651	370,815	-	-	-	-	824,466
Baltic countries	888,572	5,829	-	-	-	68,729	963,130
Ukraine	676,090	628,200	-	-	-	-	1,304,290
Turkey	5,749	189,458	-	-	-	-	195,207
Other	2,016,917	2,765,611	93,345	183,838	13,594	437,086	5,510,391
Total	10,933,884	48,990,198	967,725	15,050,615	4,587,390	8,522,421	89,052,233

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

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

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Note 17. Cost of sales

Cost of sales for the Q1 ended 31 March 2026 and Q1 ended 31 March 2025 was as follows:

	<u>3-month 2026</u>	<u>3-month 2025</u>
Cost of sales of finished goods		
Wine	43,859,169	45,849,525
Divin	3,230,850	2,983,613
Brandy	81,421	10,763
Total cost of sales of finished goods	<u>47,171,440</u>	<u>48,843,901</u>
Cost of sales of other goods		
Merchandise	43,612	262,424
Wine materials	-	181,284
Other	28,749	515,107
Total cost of sales of other goods	<u>72,361</u>	<u>958,815</u>
Cost of services		
Hotel and restaurant services	416,063	544,103
Agricultural services	35,555	45,215
Total cost of services	<u>451,618</u>	<u>589,318</u>
Total cost of sales	<u>47,695,419</u>	<u>50,392,034</u>

Note 18. Marketing and sales expenses

Marketing and sales expenses for the Q1 ended 31 March 2026 and Q1 ended 31 March 2025 were as follows:

	<u>3-month 2026</u>	<u>3-month 2025</u>
Marketing and sales	5,025,330	6,140,255
Transportation expenses	1,807,091	1,866,052
Employee benefits	4,426,750	3,898,892
Production certification	138,195	220,488
Other expenses	1,110,319	938,142
Total marketing and sales expenses	<u>12,507,685</u>	<u>13,063,829</u>

Note 19. General and administrative expenses

General and administrative expenses for the Q1 ended 31 March 2026 and Q1 ended 31 March 2025 were as follows:

	<u>3-month 2026</u>	<u>3-month 2025</u>
Employee benefits	8,405,392	6,798,219
Taxes and fees	314,400	604,444
Depreciation	1,474,654	1,329,188
Repairs and maintenance	227,583	143,327
Low value and short-term leases	139,492	157,904
Travel	458,104	470,612
Professional fees	1,089,559	1,262,090
Bank charges	70,660	102,047
Communication	182,389	116,411
Insurance	125,593	166,888
Fuel	83,357	86,756
Materials	-	28,127
Penalties	113,935	44,260
Rent	176,210	-
Charity expenses	167,411	58,937
Other	419,863	167,308
Total general and administrative expenses	<u>13,448,602</u>	<u>11,536,518</u>

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Note 20. Other operating expenses

Other operating (income)/expenses for the Q1 ended 31 March 2026 and Q1 ended 31 March 2025 were as follows:

	<u>3-month 2026</u>	<u>3-month 2025</u>
Release of deferred income	312,999	212,852
Reversal of impairment loss of non-financial other receivables	-	18,059
Gains on write-off of trade and other payables	-	8,540
Net (loss)/gain from sale of other materials	10,892	26,783
Provision for impairment loss of inventory	(371,409)	(227,495)
Net (loss)/gain from disposal of property, plant and equipment and intangible assets	311,219	14,558
Reversal of impairment of property, plant and equipment	19,760	19,762
Unallocated overheads	107,212	(224,697)
Other income	478,677	577,429
Total other operating income	<u>869,350</u>	<u>425,791</u>

Note 21. Net finance costs

Net finance costs for the Q1 ended 31 March 2026 and Q1 ended 31 March 2025 was as follows:

	<u>3-month 2026</u>	<u>3-month 2025</u>
Interest income	15,526	9,500
Net foreign exchange income	-	-
Finance income	<u>15,526</u>	<u>9,500</u>
Interest expense	(3,269,983)	(2,695,526)
Net foreign exchange expense	(4,575,720)	(1,711,658)
Other	270	(13,082)
Finance costs	<u>(7,845,433)</u>	<u>(4,420,266)</u>
Net finance (cost) / income	<u>(7,829,907)</u>	<u>(4,410,766)</u>

Note 22. Employee benefits

As at 31 March 2026 and 31 December 2025, employee benefit payables were as follows:

	<u>31 March 2026</u>	<u>31 March 2026</u>
Payables to employees	5,172,821	4,773,539
Accruals for unused vacation	9,514,234	4,063,491
Total employee benefit payables	<u>14,687,055</u>	<u>8,837,030</u>

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Note 23. Related parties

The Company has no ultimate parent entity or ultimate controlling party. The Group's related parties for the years 2026 and 2025 were the following:

Name of the entity	Relationship with the Company
Victor Bostan	CEO, Executive Member of the Board of Directors
Key management personnel	Members of board of directors of the Company, CEOs, CFO, CCO and other members of the Senior Management Team of Group entities
Agro Sud Invest SRL	Entity controlled by a key member of management through a significant shareholding
BSC Agro SRL	Entity controlled by a key member of management through a significant shareholding
Victoriavin SRL	Entity controlled by Victor Bostan through a significant shareholding
Maspex Romania SRL	Majority shareholder of the Company
CEDC INTERNATIONAL Sp. z o.o	Entity under common control with the Group's significant shareholder
Tymbark Bulgaria EOOD	Entity under common control with the Group's significant shareholder

Key management personnel and other related party transactions:

	Transaction value for the three-month period ended		Outstanding balance - receivable/(payable) as at	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Victor Bostan				
- Fixed salary	(220,563)	(293,913)	(1,093,609)	(2,625,005)
Victoriavin SRL				
- Lease liabilities	-	-	(1,347,971)	(1,089,008)
- Interest expense	(155,504)	(115,738)	-	-
- Interest Income	17,274	-	42,491	-
- Loans receivable	82,336	-	1,023,758	-
- Trade payable	-	-	-	-
- Operating leases	(6,175)	(12,298)	-	-
Agro Sud Invest SRL (the cost is based on tariff per work, invoicing and payments are made on a monthly basis)				
- Agricultural services	(4,741,631)	(2,288,891)	-	-
- Trade payable	-	-	(3,454,170)	(1,243,663)
BSC Agro SRL (the cost is based on tariff per work, invoicing and payments are made on a monthly basis)				
- Agricultural services	-	(2,199,106)	-	-
- Trade payable	-	-	-	(1,218,215)
Maspes Romania SRL				
- Sales of merchandise	9,019,087	-	-	-
- Trade receivable	-	-	7,001,555	-
CEDC International Sp. z o.o.				
- Sales of merchandise	1,572,300	-	-	-
- Trade receivable	-	-	1,251,995	-
Tymbark Bulgaria Eood				
- Sales of merchandise	75,490	-	-	-
- Trade receivable	-	-	97,397	-

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Note 24. Financial indicators

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

Liquidity ratio – represents the ability of the company to pay off its current debt obligations without raising external capital. It is calculated by dividing Current Assets to Current Liabilities. A company with a current ratio less than one does not, in many cases, have the capital on hand to meet its short-term obligations if they were all due at once, while a current ratio greater than one indicates the company has the financial resources to remain solvent in the short-term. However, because the current ratio at any one time is just a snapshot, it is usually not a complete representation of a company's liquidity or solvency. In the reported period the liquidity ratio for the Company reached 1.7, slightly decreasing compared to 1.88 recorded at the end of 2025.

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

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

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

Item	31 March 2026		31 December 2025	
Liquidity ratio				
Current Assets	507,302,683	1.7	509,764,821	1.88
Current liabilities	296,859,711		271,082,282	
Gearing ratios				
Debt	302,884,057	70%	288,748,413	67%
Equity	430,539,318		431,877,496	
Debt	302,884,057	41%	288,748,413	40%
Total Capital Employed	733,423,375		720,625,909	
Receivables Turnover, days				
Receivables	125,212,532	84	137,047,227	117
Net Sales Annualized / 360	1,499,014		1,171,602	
Non-current Assets turnover				
Net Sales Annualized	539,644,864	1.6	421,776,582	1.2
Non-current Assets	337,381,280		345,518,043	

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Note 25. EBITDA

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

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

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

EBITDA for the Q1 ended at 31 March 2026 and Q1 ended at 31 March 2025 was as follows:

	<u>Indicator</u>	<u>Note</u>	<u>31 March 2026</u>	<u>31 March 2025</u>
EBITDA	EBITDA		27,938,408	23,857,109
Less: depreciation for the year		4	(9,599,404)	(7,692,901)
Less: amortization for the year		7	(266,588)	(217,479)
Result from operating activities	EBIT		18,072,416	15,946,729
Less: net finance (cost) / income		21	(7,829,907)	(4,410,766)
Earnings Before Income Taxes	EBT		10,242,509	11,535,963
Less: tax expense			(2,220,847)	(2,535,547)
Profit for the year			8,021,662	9,000,416

Note 26. Events after the reporting period

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

M&A update

On 15 May 2026, following receipt of the required approval from CEISD Romania, the Group completed the acquisition of 100% of SERVE Ceptura SRL, a Romanian winery located in Dealu Mare, previously announced in the FY2025 Financial Statements.

The acquisition of CaraprodVin SRL, announced on 3 April 2026, remains in progress and subject to customary closing procedures and contractual conditions. CEISD approval is not required for this transaction.

The Company called Annual General Meeting of the shareholders for 25 May 2026.