PURCARI WINERIES PUBLIC COMPANY LIMITED

INTERIM FINANCIAL REPORT

Including the Non-Audited, Interim Condensed Consolidated Financial Statements for the nine-month period ended

30 September 2026

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: 413,113.31 EUR

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

Symbol: WINE

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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

I. Condensed Consolidated Interim Statement of Financial Position as at 30 September 2026

These Condensed Consolidated Interim Financial Statements were approved by management on 25th of November 2026

Consolidated Statement of Financial Position *(all amounts in RON)*	**Note**	**30 September 2026**	**31 December 2025**	**Change, %**
Assets				
Property, plant and equipment	**4**	433,480,533	339,828,426	28%
Intangible assets	**8**	6,136,834	5,546,586	11%
Equity instruments at fair value through profit or loss	**5**	14,087,428	13,618,591	3%
Other non-current assets		421,598	479,246	(12%)
Non-current assets		**454,126,393**	**359,472,849**	**26%**
Inventories	**10**	434,994,388	342,396,986	27%
Loans receivable	**7**	2,596,541	2,509,777	3%
Trade and other receivable	**9**	122,994,510	137,047,227	(10%)
Income tax assets		1,665,710	1,665,909	0%
Prepayments to suppliers		7,444,760	6,248,700	19%
Other current assets		1,676,339	758,159	121%
Cash and cash equivalents	**11**	19,105,763	19,138,063	0%
Current assets		**590,478,011**	**509,764,821**	**16%**
Total assets		**1,044,604,404**	**869,237,670**	**20%**
Equity				
Share capital	**12**	2,081,368	2,065,559	1%
Share premium	**12**	55,617,883	51,269,120	8%
Capital reserves		69,102,693	69,102,693	0%
Other reserves		(8,090,466)	(4,838,579)	67%
Translation reserve		2,677,755	(3,224,499)	(183%)
Retained earnings		309,302,774	280,161,636	10%
Equity attributable to owners of the Company		**430,692,007**	**394,535,930**	**9%**
Non-controlling interests		37,474,968	37,341,566	0%
Total equity		**468,166,975**	**431,877,496**	**8%**
Liabilities				
Borrowings	**13**	260,147,264	123,949,558	110%
Lease liabilities	**14**	7,449,606	7,254,249	3%
Deferred income	**15**	16,823,551	16,584,033	1%
Deferred tax liability		9,282,336	8,017,091	16%
Put option over non-controlling interests		10,833,505	10,472,961	3%
Non-current liabilities		**304,536,262**	**166,277,892**	**83%**
Borrowings	**13**	126,913,197	155,239,709	(18%)
Lease liabilities	**14**	1,579,216	2,304,897	(31%)
Deferred income	**15**	3,899,178	2,420,905	61%
Employee benefits	**23**	16,014,508	12,407,610	29%
Trade and other payable	**16**	121,496,760	95,591,163	27%
Provisions		1,998,308	3,117,998	(36%)
Current liabilities		**271,901,167**	**271,082,282**	**0%**
Total liabilities		**576,437,429**	**437,360,174**	**32%**
Total equity and liabilities		**1,044,604,404**	**869,237,670**	**20%**

Victor Bostan	**Anatolie Belibov**
Chief Executive Officer	*Chief Financial Officer*

II. Condensed Consolidated Interim Statement of Comprehensive Income for the three-month and nine-month periods ended 30 September 2026

	Note	3-month ended 30 September 2026	3-month ended 30 September 2025	9-month 2026	9-month 2025	Variation
Revenue from contracts with customers	**17**	104,851,672	105,224,034	287,044,224	300,624,758	(5%)
Cost of sales	**18**	(64,477,431)	(53,238,320)	(164,174,098)	(161,465,835)	2%
Gross profit		**40,374,241**	**51,985,714**	**122,870,126**	**139,158,923**	**(12%)**
Other operating income (expenses)	**21**	1,177,860	(77,618)	5,936,531	658,744	801%
Marketing and sales expenses	**19**	(13,212,383)	(15,589,456)	(40,858,098)	(44,894,249)	(9%)
General and administrative expenses	**20**	(14,157,371)	(15,087,157)	(41,976,010)	(40,870,942)	3%
Impairment gain (loss) on trade and loan receivables		(934,064)	(835,495)	(391,327)	(401,189)	(2%)
Change in fair value of biological assets		8,644,467	6,966,611	9,014,104	7,082,358	27%
Profit from operating activities		**21,892,750**	**27,362,599**	**54,595,326**	**60,733,645**	**(10%)**
Finance income	**22**	20,697	14,576	51,329	97,758	(47%)
Finance costs	**22**	(3,460,259)	(2,403,665)	(16,756,784)	(15,286,003)	10%
Net finance cost	**22**	**(3,439,562)**	**(2,389,089)**	**(16,705,455)**	**(15,188,245)**	**10%**
Profit before tax		**18,453,188**	**24,973,510**	**37,889,871**	**45,545,400**	**(17%)**
Income tax expense		(3,025,510)	(4,477,846)	(7,348,384)	(9,405,483)	(22%)
Profit for the period		**15,427,678**	**20,495,664**	**30,541,487**	**36,139,917**	**(15%)**
Other comprehensive income						
Items that are or may be reclassified to profit or loss						
Exchange differences on translation of foreign operations		3,118,533	2,203,949	6,579,870	4,557,179	44%
Other comprehensive income for the period		3,118,533	2,203,949	6,579,870	4,557,179	44%
Total comprehensive income for the period		**18,546,211**	**22,699,613**	**37,121,357**	**40,697,096**	**(9%)**
Profit attributable to:						
Owners of the Company		14,830,670	19,887,840	29,141,138	34,599,639	(16%)
Non-controlling interests		597,008	607,824	1,400,349	1,540,278	(9%)
Profit for the period		**15,427,678**	**20,495,664**	**30,541,487**	**36,139,917**	**(15%)**
Total comprehensive income attributable to:						
Owners of the Company		17,699,066	21,995,643	35,043,392	39,566,416	(10%)
Non-controlling interests		847,144	703,970	2,077,965	1,130,680	84%
		18,546,211	**22,699,613**	**37,121,357**	**40,697,096**	**(9%)**

III. Condensed Consolidated Interim Statement of Cash Flow for the nine-month period ended at 30 September 2026

	Note	9-month 2026	9-month 2025
Cash flows from operating activities			
Profit for the period		30,541,487	36,139,917
Adjustments for:			
Depreciation and amortization	**4,8**	27,433,661	23,950,272
Equity-settled share-based payment transactions		1,112,684	2,192,758
(Gain) on disposal of property, plant & equipment & intangible assets	**21**	(1,435,466)	221,435
Impairment of property, plant and equipment, net	**4**	(19,541)	(60,060)
(Reverse)/Impairment of trade receivables, net		391,327	401,189
Provision for impairment loss of inventory		2,194,898	628,830
Release of deferred income	**15,21**	(1,662,987)	(1,152,246)
Gains on write-off of trade and other payables	**21**	-	(15,382)
Gain from a bargain purchase, net of cash acquired		(2,420,307)	-
Adjustment to fair value of biological assets		(9,014,104)	(7,082,358)
Income tax expense		7,348,384	9,883,339
Net finance costs	**22**	16,705,455	15,188,245
Operating profit before working capital changes		**71,175,491**	**80,295,939**
Changes in working capital:			
Inventories		(79,994,098)	(43,354,848)
Trade and other receivables		10,048,817	(8,291,678)
Prepayments		(1,311,012)	1,130,468
Other assets		(888,531)	699
Employee benefits		3,368,303	5,020,803
Trade and other payables		7,159,967	16,127,952
Cash generated from operating activities		**9,558,937**	**50,929,335**
Income tax paid		(6,133,444)	(11,158,892)
Interest paid		(8,912,004)	(7,427,840)
Net cash generated from operating activities		**(5,486,511)**	**32,342,603**
Cash flows from investing activities			
Payments for acquisition of intangible assets	**8**	(987,057)	(332,764)
Payments for acquisition of property, plant and equipment	**4**	(95,033,446)	(59,251,384)
Acquisition of subsidiary, net of cash		(18,523,059)	-
Receipt of government grants		936,744	174,432
Proceeds from sale of property, plant and equipment		9,997,807	1,741,032
Net cash used in investing activities		**(103,609,011)**	**(57,668,684)**
Cash flows from financing activities			
Proceeds from exercise of share options		-	11,459
Receipt of borrowings		682,460,682	219,624,160
Repayment of borrowings and lease liabilities		(573,204,136)	(167,840,959)
Dividends paid		(677,743)	(28,931,351)
Net cash (used in)/generated from financing activities		**108,578,803**	**22,863,309**
Net decrease in cash and cash equivalents		**(516,719)**	**(2,462,772)**
Cash and cash equivalents at 1 January		**19,138,063**	**20,703,484**
Effect of movements in exchange rates on cash held		484,419	(1,086,445)
Cash and cash equivalents at 30 September	**11**	**19,105,763**	**17,154,267**

IV. Condensed Consolidated Interim Statement of Changes in Equity for the nine-month period ended 30 September 2026

	Attributable to owners of the Company								NCI	Total equity
	Share capital	Share premium	Capital reserve	Treasury shares reserve	Other reserves	Translation reserve	Retained earnings	Total		
Balance at 1 January 2025	**2,032,198**	**45,503,042**	**69,102,693**	**-**	**(2,492,006)**	**(8,016,322)**	**254,269,531**	**360,399,136**	**37,859,800**	**398,258,936**
Total comprehensive income										
Profit for the period	-	-	-	-	-	-	34,599,639	34,599,639	1,540,278	36,139,917
Foreign currency translation differences	-	-	-	-	-	4,966,777	-	4,966,777	(409,598)	4,557,179
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**4,966,777**	**34,599,639**	**39,566,416**	**1,130,680**	**40,697,096**
Transaction with owners of the Company										
Shares allocated to employees	-	2,227,038	-	-	(2,227,038)	-	-	-	-	-
Equity-settled share-based payment	-	-	-	-	2,192,758	-	-	2,192,758	-	2,192,758
Exercise of stock options		319,689	-	-	(319,689)		-	-	-	-
Dividends	-	-	-	-	-	-	(26,277,336)	(26,277,336)	-	(26,277,336)
Share capital increase	5,108	6,350	-	-	-	-	-	11,458	-	11,458
Total transactions with owners of the company	**5,108**	**2,553,077**	**-**	**-**	**(353,969)**	**-**	**(26,277,336)**	**(24,073,120)**	**-**	**(24,073,120)**
Other changes in equity										
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	(2,011,091)	(2,011,091)
Total Other changes in equity	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	(2,011,091)	(2,011,091)
Balance at 30 September 2025	**2,037,306**	**48,056,119**	**69,102,693**	**-**	**(2,845,975)**	**(3,049,545)**	**262,591,834**	**375,892,432**	**36,979,389**	**412,871,821**

	Attributable to owners of the Company								NCI	Total equity
	Share capital	Share premium	Capital reserve	Treasury shares reserve	Other reserves	Translation reserve	Retained earnings	Total		
Balance at 1 January 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 period	-	-	-	-	-	-	29,141,138	29,141,138	1,400,349	30,541,487
Foreign currency translation differences	-	-	-	-	-	5,902,254	-	5,902,254	677,616	6,579,870
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**5,902,254**	**29,141,138**	**35,043,392**	**2,077,965**	**37,121,357**
Transaction with owners of the Company										
Shares allocated to employees	-	1,803,349	-	-	(1,803,349)	-	-	-	-	-
Equity-settled share-based payment	-	-	-	-	1,112,684	-	-	1,112,684	-	1,112,684
Exercise of stock options		2,545,414	-	-	(2,545,414)		-	-	-	-
Dividends	-	-	-	-	-	-	-	-	(1,944,563)	(1,944,563)
Share capital increase	15,809	-	-	-	(15,809)	-	-	-	-	-
Total transactions with owners of the company	**15,809**	**4,348,763**	**-**	**-**	**(3,251,887)**	**-**	**-**	**1,112,684**	**(1,944,563)**	**(831,878)**
Other changes in equity										
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	-
Total Other changes in equity	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Balance at 30 September 2026	**2,081,368**	**55,617,883**	**69,102,693**	**-**	**(8,090,466)**	**2,677,755**	**309,302,774**	**430,692,007**	**37,474,968**	**468,166,975**

V. 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 413,113.31 EUR as at 30 September 2026, that consists of 41,311,331 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 incorporation	Ownership interest	
		30 September 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%
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%
Domeniile Cuza SRL	Republic of Moldova	100%	100%
Casa Purcari SRL	Republic of Moldova	-*	100%
Fundatia Purcari AO	Republic of Moldova	100%	100%
Timbrus Estate SRL	Republic of Moldova	100%	100%
HTA Danişmanlik Turizm Diş Ticaret	Turkey	100%	100%
Vintech Innovations SRL	Republic of Moldova	-*	100%
Les Terres Noires SRL	Republic of Moldova	100%	100%
SERVE Ceptura SRL	Romania	100%	-
CaraprodVin SRL	Romania	100%	-

Note: Vinoteca Gherasim Constantinescu SRL, Casa Purcari SRL and Vintech Innovations SRL were absorbed during the nine-month period ended 30 September 2026 as part of the Group's reorganisation, and were subsequently deregistered from the commercial register.

The structure of the Group as at 30 September 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 it 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;
- 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 Danişmanlik Turizm Diş Ticaret Limited Şirketi is domiciled in Türkiye. Its major activity is trade marketing services for Group's product portfolio;
- Vinaria Bostavan SRL, Vinaria Purcari SRL and Domeniile Cuza SRL are domiciled in Republic of Moldova. Their major activity is the production, bottling and sale of wines;
- Fundatia Purcari AO is domiciled in Republic of Moldova. This is a non-profit charity foundation;
- Vinaria Bardar SA is domiciled in Republic of Moldova. Its major activity is the production, bottling and sale of brandy and divin. The nominal ownership interest of the Group in Vinaria Bardar SA is 53.91% as at 30 September 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 30 September 2026 (31 December 2025: 56.05%).
- On 15 May 2026, the Group finalized the acquisition of SERVE Ceptura SRL, a respected Romanian wine producer operating in the Dealu Mare region. The transaction is aligned with Purcari Wineries' strategic growth objectives and increases the Group's vineyard area, production capabilities, and brand portfolio. Through the integration of SERVE Ceptura, the Group further strengthens its position in the Romanian wine market and enhances its long-term growth potential.
- On 29 July 2026, the Group completed the acquisition of 100% of the share capital of CaraprodVin SRL, a Romanian wine producer located in Vrancea County, one of Romania's most important viticultural regions. The acquisition increased the Group's vineyard area and grape production capacity, strengthening vertical integration and supporting the long-term growth of the Group's Romanian operations.

Control over land

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

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

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

Note 2. Basis of preparation

(a) Statement of compliance

These condensed consolidated interim financial statements (hereinafter "consolidated financial statements" or "financial statements") have been prepared in accordance with IAS 34 *Interim Financial Reporting*. They do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Company as at and for the year ended 31 December 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, SERVE Ceptura SRL, CaraprodVin SRL - Romanian Leu (RON),
- Vinaria Bardar SA, Vinaria Bostavan SRL, Vinaria Purcari SRL, Domeniile Cuza SRL - Moldovan Leu (MDL),
- Purcari Wineries Ukraine LLC - Ukrainian Hryvnia (UAH),
- Angel's Estate SA – Euro (EUR).
- HTA Danişmanlik Turizm Diş 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.

(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.

Note 4. Property, plant and equipment

The movements of property, plant and equipment from 1 January 2026 to 30 September 2026 were as follows:

	Assets under construction	Land	Buildings and constructions	Equipment	Vehicles	Other	Grape vines	Total
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	72,853,898	449,374	2,904,517	15,599,439	90,640	14,444	3,121,134	95,033,446
Acquisitions through business combinations	-	2,797,421	8,379,468	17,282,074	2,645,168	720,326	4,485,358	36,309,815
Transfers	(23,495,792)	-	1,650,081	15,954,556	2,847,287	465,468	2,578,400	-
Disposals	(2,545,457)	-	(344,940)	(12,127,077)	(1,027,044)	(2,415,439)	(3,616,302)	(22,076,259)
Effect of movement in exchange rates	462,148	598,143	6,870,539	11,280,150	334,842	(682,855)	2,483,134	21,346,101
Balance at 30 September 2026	**68,387,490**	**29,959,404**	**227,791,298**	**301,307,608**	**22,913,676**	**8,839,090**	**80,198,068**	**739,396,634**
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 period	-	259,032	6,093,671	14,578,264	2,102,322	739,466	2,917,128	26,689,883
Increase due to business combinations	-	-	3,757,184	7,240,810	4,168,027	509,310	2,777,094	18,452,425
Impairment loss, net	-	-	(19,541)	-	-	-	-	(19,541)
Disposals	-	-	(76,490)	(10,455,438)	(472,635)	(2,362,286)	(537,006)	(13,903,855)
Effect of movement in exchange rates	-	16,946	3,351,479	2,490,749	73,457	12,060	(202,607)	5,742,084
Balance at 30 September 2026	**-**	**1,672,534**	**128,819,268**	**117,602,053**	**21,121,201**	**8,370,064**	**28,330,981**	**305,916,101**
Carrying amounts								
At 1 January 2026	**21,112,693**	**24,717,910**	**92,618,668**	**149,570,798**	**2,772,753**	**1,265,632**	**47,769,972**	**339,828,426**
At 30 September 2026	**68,387,490**	**28,286,870**	**98,972,030**	**183,705,555**	**1,792,475**	**469,026**	**51,867,087**	**433,480,533**

	Assets under construction	Land	Buildings and constructions	Equipment	Vehicles	Other	Grape vines	Total
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	55,475,700	1,827,089	2,215,293	17,216,365	306,904	79,450	696,406	77,817,207
Acquisitions through business combinations	308,491	22,862	-	192,500	-	6,688	318,867	849,408
Transfers	(41,142,825)	(611,377)	9,892,649	27,673,522	3,628,513	559,518	-	-
Disposals		(2,660)	(1,298,131)	(5,574,463)	(881,395)	(238,604)	-	(7,995,253)
Effect of movement in exchange rates	1,145,357	136,820	(758,159)	1,657,301	(1,580,272)	32,718	257,057	890,822
Balance at 31 December 2025	**21,112,693**	**26,114,466**	**208,331,633**	**253,318,466**	**18,022,783**	**10,737,146**	**71,146,344**	**608,783,531**
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 period	-	350,317	8,524,198	15,637,143	3,440,537	830,489	3,319,874	32,102,558
Increase due to business combinations	-	-	-	-	-	-	-	-
Impairment loss, net	-	-	(80,143)	(304)	-	-	-	(80,447)
Disposals	-	-	(78,175)	(3,736,694)	(837,468)	(171,643)	(8,223)	(4,832,203)
Effect of movement in exchange rates	-	(26,711)	(390,973)	(115,101)	21,157	57,197	226,200	(228,231)
Balance at 31 December 2025	**-**	**1,396,556**	**115,712,965**	**103,747,668**	**15,250,030**	**9,471,514**	**23,376,372**	**268,955,105**
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 December 2025	**21,112,693**	**24,717,910**	**92,618,668**	**149,570,798**	**2,772,753**	**1,265,632**	**47,769,972**	**339,828,426**

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 2026 to 30 September 2026 is as follows:

	30 September 2026	31 December 2025
Balance at 1 January	**13,618,591**	**7,795,841**
Change in fair value	-	5,549,835
Effect of movements in exchange rates	468,837	272,915
Balance at 30 September / 31 December	**14,087,428**	**13,618,591**

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 has neither any significant influence nor is involved in the management of 8Wines. Therefore, the ownership interest in 8Wines is accounted as equity instruments at fair value through profit or loss and represents as at 30 September 2026 RON 14,087,428.

Note 6. Acquisition of subsidiaries

Acquisition of SERVE Ceptura SRL

On 15 May 2026, following receipt of the required approval from the Commission for the Examination of Direct Investments (CEISD) in Romania, the Group completed the acquisition of 100% of the share capital of SERVE Ceptura SRL, a Romanian winery located in the Dealu Mare region. The transaction had previously been disclosed in the consolidated financial statements for the year ended 31 December 2025.

For the period from 15 May to 30 September 2026, SERVE Ceptura SRL contributed RON 4,864,770 to the Group's revenue and RON 1,383,231 to the Group's profit for the nine-month period. If the acquisition had occurred on 1 January 2026, management estimates that consolidated revenue for the nine-month period would have been RON 290,156,073 and consolidated profit for the nine-month period would have been RON 31,613,487.

Consideration transferred

The amount paid by the Group for 100% shareholding amounted to EUR 2,285,157 which were fully paid at the reporting date.

Identifiable assets acquired and liabilities assumed

The identifiable assets acquired, and liabilities assumed are presented below at their preliminary acquisition-date fair values, which were measured by the management based on its best knowledge of industry. The Group will engage third-party professionals to perform the final measurement of identifiable net assets within a period that will not exceed one year from the acquisition date.

	Book value	Fair Value Adjustments	Fair value
Property, plant and equipment	8,560,448	-	8,560,448
Intangible assets	587,949	-	587,949
Inventories	9,605,755	(30,908)	9,574,848
Trade and other receivable	2,151,738	(226,402)	1,925,336
Other assets	518,517	-	518,517
Loan and borrowings	(2,151,142)	-	(2,151,142)
Trade and other payable	(1,924,667)	-	(1,924,667)
Long term amounts due to shareholders	(800,000)	-	(800,000)
Short term deferred income (subsidies)	(1,780,705)	-	(1,780,705)
Total identifiable net assets acquired	**14,767,893**	**(257,310)**	**14,510,584**

Result from Purchase

As a result of acquisition resulted a gain from bargain purchase, which was recognized in the face of the consolidated statement of profit and loss as a *Gain from a bargain purchase*. Its calculation is presented below.

	Amount
Consideration transferred	12,090,276
Fair value of identifiable net assets acquired	(14,510,584)
Gain from Bargain Purchase	**(2,420,307)**

Acquisition of CaraprodVin SRL

On 29 July 2026, the Group completed the acquisition of 100% of the share capital of CaraprodVin SRL and obtained control of the entity. The total purchase consideration amounted to RON ~7 million (EUR 1,325,092). The acquired operations include a primary vinification platform; wine production facilities and 33.18 hectares of vineyards located in the Vrancea wine region, one of Romania's most important grape-growing areas.

Through this acquisition, the Group further strengthens its presence in Romania, secures direct access to local sources of quality grapes, and expands its vertically integrated wine production platform. The acquisition is aligned with the Group's strategic objective of developing a diversified Romanian wine business and enhancing quality control across the entire production chain, from vineyard to winery.

For the period from 29 July to 30 September 2026, Caraprod Vin SRL contributed RON 8,541 to the Group's revenue and to the Group's results for the nine month period with a loss in amount of RON 757,182. If the acquisition had occurred on 1 January 2026, management estimates that consolidated revenue for the nine-month period would have been RON 288,765,132 and consolidated profit for the nine-month period would have been RON 29,598,191.

Consideration transferred

The amount paid by the Group for 100% shareholding amounted to EUR 1,325,092. Of this amount, EUR 795,055 (60%) was paid by the reporting date, and the remaining EUR 530,037 (40%) will be paid within 12 months from the acquisition date.

Identifiable assets acquired and liabilities assumed

The identifiable assets acquired, and liabilities assumed are presented below at their preliminary acquisition-date fair values, which were measured by the management based on its best knowledge of industry. The Group will engage third-party professionals to perform the final measurement of identifiable net assets within a period that will not exceed one year from the acquisition date.

	Book value	Fair Value Adjustments	Fair value
Property, plant and equipment	2,911,068	7,648,523	10,559,591
Intangible assets	386	-	386
Inventories	221,797	(2,218)	219,579
Trade and other receivable	1,958,932	-	1,958,932
Other assets	64,694	-	64,694
Loan and borrowings	(176,548)	-	(176,548)
Trade and other payable	(5,636,840)	-	(5,636,840)
Total identifiable net assets acquired	**(656,512)**	**7,646,305**	**6,989,793**

Result from purchase

The acquisition resulted in no goodwill or gain from bargain purchase. The calculation is presented below.

	Amount
Consideration transferred	6,989,793
Fair value of identifiable net assets acquired	(6,989,793)
Goodwill	-

Note 7. Loans receivable

As at 30 September 2026 and 31 December 2025 loans receivable are as follows:

	Currency	Interest rate	Year of maturity	30 September 2026		31 December 2025	
				Non-current portion	Current portion	Non-current portion	Current portion
8Wines s.r.o.	EUR	3.0%	2026	-	404,462	-	390,653
8Wines s.r.o.	EUR	6.0%	2026	-	2,192,079	-	2,119,124
Total loan receivables				**-**	**2,596,541**	**-**	**2,509,777**

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 totalling EUR 415,284 (RON 2,192,078), have been extended until December 31, 2026.

Note 8. Intangible assets

The movements in intangible assets from 1 January 2026 to 30 September 2026 were the following:

	30 September 2026	31 December 2025
Cost		
Balance at 1 January	**10,065,248**	**8,419,833**
Additions:		
Purchase	987,057	1,871,374
Additions through business combinations	1,043,455	-
Disposals	(516,022)	(138,442)
Deconsolidation	-	-
Effect of movement in exchange rates	373,172	(87,517)
Balance at 30 September / 31 December	**11,952,910**	**10,065,248**
Amortization		
Balance at 1 January	**4,518,662**	**3,759,565**
Amortization for the period	743,778	830,869
Increase due to business combinations	461,700	-
Disposals	(126,084)	(138,442)
Deconsolidation	-	-
Effect of movement in exchange rates	218,020	66,670
Balance at 30 September / 31 December	**5,816,076**	**4,518,662**
Carrying amounts		
At 1 January	**5,546,586**	**4,660,268**
At 30 September / 31 December	**6,136,834**	**5,546,586**

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 9. Trade and other receivables

As at 30 September 2026 and 31 December 2025, trade and other receivables were as follows:

	30 September 2026	31 December 2025
Financial receivables		
Trade receivable	98,260,928	128,372,568
Trade receivable due from related parties	1,509,039	-
Allowance for trade receivable	(3,038,607)	(3,441,297)
Total financial receivables	**96,731,360**	**124,931,271**
Non-financial receivables		
Other receivable	2,623,378	492,183
VAT receivable	23,338,095	11,022,287
Other taxes receivable	221,277	549,394
Excise receivable	80,400	52,092
Total non-financial receivables	**26,263,150**	**12,115,956**
Total trade and other receivables	**122,994,510**	**137,047,227**

Note 10. Inventories

As at 30 September 2026 and 31 December 2025 inventories were as follows:

	30 September 2026	31 December 2025
Raw materials		
Distilled alcohol	62,919,071	58,174,638
Wine materials	17,421,225	21,175,713
Other raw materials	1,109,966	376,838
Total raw materials	**81,450,262**	**79,727,189**
Other materials		
Packaging materials	24,971,270	25,705,703
Other materials	21,481,231	13,750,720
Chemicals	1,572,425	2,844,525
Total other materials	**48,024,926**	**42,300,948**
Semi-finished production		
Wine in barrels	231,753,599	160,859,693
Divin in barrels	6,866,473	6,903,616
Brandy in barrels	82,347	120,573
Total semi-finished production	**238,702,419**	**167,883,882**
Bottled finished goods		
Wine	63,894,463	50,506,168
Divin	1,853,839	885,008
Other finished goods	1,041,492	1,093,592
Brandy	26,987	199
Total bottled finished goods	**66,816,781**	**52,484,967**
Total inventories	**434,994,388**	**342,396,986**

Note 11. Cash and cash equivalents

As at 30 September 2026 and 31 December 2025 cash and cash equivalents were as follows:

	30 September 2026	31 December 2025
Bank accounts	16,698,517	14,381,056,
Petty cash	358,579	146,887
Short-term interest-bearing deposits	2,124,494	4,685,272
Expected Credit Loss Provision	(75,827)	(75,152)
Total cash and cash equivalents	**19,105,763**	**19,138,063**

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

Note 12. Equity attributable to owners of the Company

	30 September 2026	31 December 2025
(in shares)		
On issue at 1 January	41,011,780	40,353,294
Bonus shares issued	-	-
Shares issued upon vesting and option exercise	299,551	658,486
On issue at 30 September / 31 December	**41,311,331**	**41,011,780**
Authorized – par value	**EUR 0.01**	**EUR 0.01**

Share capital and share premium

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

During the nine-month period ended 30 September 2026, the Company issued and allotted a total of 299,551 ordinary shares with a nominal value of EUR 0.01 each, pursuant to the Board resolutions described below.

On 19 January 2026, the Board of Directors, acting under the authority granted by the General Meeting of Shareholders on 23 May 2025, approved the issue and allotment of 124,602 ordinary shares to settle the Company's obligations arising from PSU and PSO-related rights following the amicable termination arrangements with Mr. Alexandru Filip. The resulting share capital increase was registered with the Central Depositary on 30 January 2026.

On 6 February 2026, the Board of Directors, acting under the same shareholder authority, approved the allotment, free of charge, of 7,739 ordinary shares to Mr. Stefan Catrina under the Management Incentive Program 2024–2027. The allotment settled the Company's obligations arising from PSU and PSO-related rights following the amicable termination arrangements with Mr. Catrina. The resulting share capital increase was registered with the Central Depositary on 13 February 2026.

On 1 September 2026, the Board of Directors, acting under the same shareholder authority, approved the issue and allotment of a further 167,210 ordinary shares, comprising:

i) **Long-Term Stock Option Plan 2021–2030:** 28,163 ordinary shares following the discounted exercise of 591,600 share options with an exercise price of RON 20 per share;

ii) **Management Incentive Program 2024–2027 — share options:** 32,589 ordinary shares following the discounted exercise of 252,084 share options, comprising 86,517 options with an exercise price of RON 15 per share and 165,567 options with an exercise price of RON 20 per share; and

iii) **Management Incentive Program 2024–2027 — share awards:** 106,458 ordinary shares allotted free of charge.

The issue and allotment of these 167,210 ordinary shares was completed by 30 September 2026.

At 30 September 2026, the Company's issued share capital amounted to EUR 413,113.31, comprising 41,311,331 ordinary shares with a nominal value of EUR 0.01 each (31 December 2025: EUR 410,117.80, comprising 41,011,780 ordinary shares). All issued shares are fully paid.

Note 13. Borrowings

This note provides information about the contractual terms of the Group's interest-bearing borrowings, which are measured at amortized cost. As at 30 September 2026 and 31 December 2025, borrowings were as follows:

	30 September 2026	31 December 2025
Non-current liabilities		
Secured bank loans	260,147,264	123,949,558
Total non-current portion	**260,147,264**	**123,949,558**
Current liabilities		
Current portion of secured bank loans	126,913,197	155,239,709
Total current portion	**126,913,197**	**155,239,709**
Total borrowings	**387,060,461**	**279,189,267**

The movements of borrowings for the periods ended 30 September 2026 and 31 December 2025 were as follows:

	30 September 2026	31 December 2025
Balance at 1 January	**279,189,267**	**202,142,836**
Proceeds from borrowings	682,460,682	287,547,094
Repayment of borrowings	(572,896,868)	(218,146,435)
Interest expense	8,902,725	10,766,794
Interest paid	(8,317,511)	(11,271,538)
Effect of movement in exchange rates	(2,277,833)	8,150,516
Balance at 30 September/ 31 December	**387,060,461**	**279,189,267**

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

	30 September 2026	31 December 2025
EUR	366,247,064	256,057,508
BGN	-	7,596,357
USD	-	138,735
RON	12,072,450	15,396,667
MDL	8,740,948	-
Total borrowings	**387,060,461**	**279,189,267**

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

	30 September 2026	31 December 2025
MAIB SA	-	102,110,167
Victoriabank SA	113,510,839	111,845,634
OTP Bank SA	5,669,491	12,904,792
BANKA DSK	-	7,596,357
UNICREDIT BANK SA	-	44,732,317
BRD Groupe Societe Generale	1,283,565	-
BANCA TRANSILVANIA	117,426,508	-
ING Bank	149,170,058	-
Total borrowings	**387,060,461**	**279,189,267**

Loan covenants
As of 30 September 2026, no loan covenants were in breach.

Note 14. Lease liabilities

The Group leases assets such as land, buildings and vehicles. The Group's subsidiaries Vinaria Bostavan SRL and Vinaria Purcari SRL rent land for their plantations of grape vines from the related party Victoriavin SRL based on lease agreements.

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

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

This note provides information about the contractual terms of the Group's lease liabilities, which are measured at amortized cost.

As at 30 September 2026 and 31 December 2025, lease liabilities were as follows:

	30 September 2026	31 December 2025
Non-current liabilities		
Lease liabilities	7,449,606	7,254,249
Total non-current portion	**7,449,606**	**7,254,249**
Current liabilities		
Current portion of lease liabilities	1,579,216	2,304,897
Total current portion	**1,579,216**	**2,304,897**
Total lease liabilities	**9,028,822**	**9,559,146**

The movements of lease liabilities for the period ended 30 September 2026 and 31 December 2025 were as follows:

	30 September 2026	31 December 2025
Balance at 1 January	**9,559,146**	**7,628,155**
New leases	-	2,293,669
Repayment of lease liabilities	(307,268)	(1,011,425)
Interest expense	594,493	431,666
Interest paid	(594,493)	(431,666)
Effect of movement in exchange rates	(223,056)	648,747
Balance at 30 September/ 31 December	**9,028,822**	**9,559,146**

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

	30 September 2026	31 December 2025
MDL	6,443,578	6,216,501
BGN	-	250,386
EUR	2,585,244	3,092,259
Total lease liabilities	**9,028,822**	**9,559,146**

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

	30 September 2026	31 December 2025
Victoriavin SRL	6,370,884	6,807,813
Zorile SA	1,093,617	1,522,065
Other	1,564,321	1,229,268
Total lease liabilities	**9,028,822**	**9,559,146**

Note 15. Deferred income

The movement in deferred income for years ended 30 September 2026 and 31 December 2025 was as follows:

	30 September 2026	31 December 2025
Balance at 1 January	**19,004,938**	**18,914,577**
Government grants received	936,744	2,307,567
Release of deferred income	(1,662,987)	(2,005,305)
Effect of movements in exchange rates	2,444,034	(211,901)
Balance at 30 September/ 31 December	**20,722,729**	**19,004,938**

The Group's deferred income, amounting at 30 September 2026 RON 20,722,729 (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 16. Trade and other payables

As at 30 September 2026 and 31 December 2025 trade and other payables were as follows:

	30 September 2026	31 December 2025
Financial payables		
Trade accounts payable	107,757,692	78,345,693
Trade payables due to related parties	5,390,808	2,559,615
Dividends payable	2,120,381	2,117,512
Total financial payables	**115,268,881**	**83,022,820**
Non-financial payables		
Other tax liabilities	5,357,769	9,858,245
Advances received	870,109	2,710,098
Total non-financial payables	**6,227,878**	**12,568,34**
Total trade and other payables	**121,496,760**	**95,591,163**

Note 17. Revenue from contracts with customers

Revenues for the 3rd quarter 2026 and 3rd quarter 2025 were as follows:

	3-month ended 30 September 2026	3-month ended 30 September 2025	9-month 2026	9-month 2025
Sales of finished goods				
Wine	91,063,109	95,557,767	254,762,976	272,538,946
Divin	8,144,920	7,848,595	22,850,399	22,566,765
Brandy	182,703	80,697	512,601	103,459
Total sales of finished goods	**99,390,732**	**103,487,059**	**278,125,976**	**295,209,170**
Sales of other goods				
Merchandise	240,527	117,162	679,071	687,461
Wine materials	2,330,846	177,823	2,515,422	1,016,690
Other	885,008	108,366	1,253,622	387,569
Total sales of other goods	**3,456,381**	**403,351**	**4,448,115**	**2,091,720**
Services				
Hotel and restaurant services	1,971,854	1,328,096	4,362,217	3,253,622
Agricultural services	32,705	5,528	107,916	70,246
Total services	**2,004,559**	**1,333,624**	**4,470,133**	**3,323,868**
Total revenue	**104,851,672**	**105,224,034**	**287,044,224**	**300,624,758**

Contract liabilities represent advances received from customers as mentioned in Note 16 (which are recognized in revenue in the following year) in amount of RON 870,109 as of 30 September 2026.

Sales of finished goods by brand and geographic region for the 9-month 2026 were as follows:

	Bostavan wine	Purcari wine	Domeniile Cuza wine	Crama Ceptura wine	Angel's Estate wine	Serve Ceptura wine	Bardar divin and brandy	Total
Romania	956,661	118,007,603	130,500	40,840,265	585	2,157,500	5,571,029	**167,664,143**
Republic of Moldova	3,492,274	24,547,050	2,605,191	5,191	-	-	15,615,743	**46,265,449**
Bulgaria	687,086	844,172	24,713	-	12,810,495	-	-	**14,366,466**
Poland	8,556,512	4,601,257	-	12,764	-	-	77,572	**13,248,105**
Czech & Slovakia	4,145,292	1,561,336	-	-	617	-	-	**5,707,245**
Asia	1,634,970	820,616	-	173,613	-	-	-	**2,629,199**
Baltic countries	2,948,740	144,165	-	-	-	-	97,654	**3,190,559**
Ukraine	1,082,741	2,568,002	-	-	-	-	-	**3,650,743**
Turkey	3,928,794	1,198,241	-	-	-	-	-	**5,127,035**
Other	5,796,447	6,989,425	261,562	445,258	22,560	758,278	2,003,502	**16,277,032**
Total	**33,229,517**	**161,281,867**	**3,021,966**	**41,477,091**	**12,834,257**	**2,915,778**	**23,365,500**	**278,125,976**

Sales of finished goods by brand and geographic region for the 9-month 2025 were as follows:

	Bostavan wine	Purcari wine	Domeniile Cuza wine	Crama Ceptura wine	Angel's Estate wine	Serve Ceptura wine	Bardar divin and brandy	Total
Romania	1,993,340	134,681,692	867,355	37,583,115	-	-	4,458,478	**179,583,980**
Republic of Moldova	4,833,970	25,925,431	1,566,750	-	-	-	15,914,367	**48,240,518**
Bulgaria	535,227	1,161,298	-	-	11,081,488	-	-	**12,778,013**
Poland	12,815,775	479,057	-	10,919	-	-	66,081	**13,371,832**
Czech & Slovakia	5,258,455	351,347	-	-	2,281	-	-	**5,612,083**
Asia	2,147,986	2,394,367	10,472	270,262	-	-	106,442	**4,929,529**
Baltic countries	4,079,911	330,792	-	-	-	-	275,333	**4,686,036**
Ukraine	1,088,048	3,184,137	-	-	-	-	-	**4,272,185**
Turkey	2,524,298	206,678	-	-	-	-	-	**2,730,976**
Other	8,596,651	7,798,608	194,535	521,416	43,285	-	1,849,523	**19,004,018**
Total	**43,873,661**	**176,513,407**	**2,639,112**	**38,385,712**	**11,127,054**	**-**	**22,670,224**	**295,209,170**

Sales of finished goods by brand and geographic region for the 3rd quarter of 2026 were as follows:

	Bostavan wine	Purcari wine	Domeniile Cuza wine	Crama Ceptura wine	Angel's Estate wine	Serve Ceptura wine	Bardar divin and brandy	Total
Romania	387,976	44,388,976	58,105	14,313,588	38	1,721,666	1,921,669	**62,792,018**
Republic of Moldova	932,281	9,324,364	1,045,634	80	-	-	5,571,614	**16,873,973**
Bulgaria	127,336	177,049	4,053	-	3,756,702	-	-	**4,065,140**
Poland	2,436,795	1,833,793	-	217	-	-	23	**4,270,828**
Czech & Slovakia	1,390,885	614,119	-	-	617	-	-	**2,005,621**
Asia	349,528	291,494	-	948	-	-	-	**641,970**
Baltic countries	766,694	70,274	-	-	-	-	273	**837,241**
Ukraine	201,052	1,214,582	-	-	-	-	-	**1,415,634**
Turkey	1,232,635	258,142	-	-	-	-	-	**1,490,777**
Other	1,820,988	1,622,979	101,924	90,760	8,001	516,335	836,543	**4,997,530**
Total	**9,646,170**	**59,795,772**	**1,209,716**	**14,405,593**	**3,765,358**	**2,238,001**	**8,330,122**	**99,390,732**

Sales of finished goods by brand and geographic region for the 3rd quarter of 2025 were as follows:

	Bostavan wine	Purcari wine	Domeniile Cuza wine	Crama Ceptura wine	Angel's Estate wine	Serve Ceptura wine	Bardar divin and brandy	Total
Romania	714,078	48,499,215	284,254	12,539,724	-	-	1,608,342	**63,645,613**
Republic of Moldova	1,527,928	11,047,528	750,986	-	-	-	5,722,455	**19,048,897**
Bulgaria	256,417	456,426	-	-	3,732,232	-	-	**4,445,075**
Poland	3,487,065	198,070	-	-	-	-	66,081	**3,751,216**
Czech & Slovakia	1,509,575	132,456	-	-	1,204	-	-	**1,643,235**
Asia	771,345	656,818	-	31,832	-	-	1,591	**1,461,586**
Baltic countries	1,125,747	150,216	-	-	-	-	21,541	**1,297,504**
Ukraine	247,475	516,100	-	-	-	-	-	**763,575**
Turkey	1,068,296	15,746	-	-	-	-	-	**1,084,042**
Other	2,778,433	2,700,625	134,449	212,542	10,985	-	509,282	**6,346,316**
Total	**13,486,359**	**64,373,200**	**1,169,689**	**12,784,098**	**3,744,421**	**-**	**7,929,292**	**103,487,059**

Note 18. Cost of sales

Cost of sales for 3rd quarter 2026 and 3rd quarter 2025 were as follows:

	3-month ended 30 September 2026	3-month ended 30 September 2025	9-month 2026	9-month 2025
Sales of finished goods				
Wine	56,011,502	48,415,691	146,544,720	147,081,492
Divin	3,391,291	3,092,035	9,163,570	9,268,886
Brandy	101,818	58,102	279,381	75,000
Total sales of finished goods	**59,504,611**	**51,565,828**	**155,987,671**	**156,425,378**
Sales of other goods				
Merchandise and other goods	204,447	114,588	577,210	599,342
Wine materials	2,051,144	144,484	2,213,571	882,687
Other	814,205	99,698	1,153,339	356,563
Total sales of other goods	**3,069,796**	**358,770**	**3,944,120**	**1,838,592**
Services				
Hotel and restaurant services	1,873,262	1,306,691	4,144,107	3,135,941
Agricultural services	29,762	7,031	98,200	65,924
Total services	**1,903,024**	**1,313,722**	**4,242,307**	**3,201,865**
Total cost of sales	**64,477,431**	**53,238,320**	**164,174,098**	**161,465,835**

Note 19. Marketing and sales expenses

Marketing and selling expenses for Q3 and 9-month 2026 and Q3 and 9-month 2025 were as follows:

	3-month ended 30 September 2026	3-month ended 30 September 2025	9-month 2026	9-month 2025
Transportation expenses	2,352,495	2,893,819	6,026,069	6,665,593
Employee benefits	4,418,828	5,473,880	14,126,954	14,254,115
Marketing and selling	5,653,619	5,368,902	17,511,182	18,519,950
Certification of production	11,360	(282,433)	412,757	457,333
Other expenses	776,081	2,135,288	2,781,136	4,997,258
Total marketing and sales expenses	**13,212,383**	**15,589,456**	**40,858,098**	**44,894,249**

Note 20. General and administrative expenses

General and administrative expenses for Q3 and 9-month 2026 and Q3 and 9-month 2025 were as follows:

	3-month ended 30 September 2026	3-month ended 30 September 2025	9-month 2026	9-month 2025
Employee benefits	8,225,754	8,801,860	24,584,654	24,246,396
Depreciation	1,643,849	1,459,183	4,527,751	4,237,215
Professional fees	1,536,627	1,762,881	4,110,124	4,162,021
Taxes and fees	515,900	406,202	1,825,992	1,762,102
Travel	315,836	411,296	1,150,461	1,360,317
Bank charges	83,558	171,932	270,007	371,147
Repairs and maintenance	569,706	281,168	1,082,284	802,556
Rent	335,561	534,247	880,517	915,687
Communication	56,183	107,404	591,062	308,444
Fuel	98,070	110,801	279,287	303,126
Penalties	49,777	50,667	206,454	142,584
Security	946	-	101,579	-
Insurance	477,665	210,859	851,829	601,326
Charity and sponsorships	45,528	354,603	431,678	631,707
Materials	121,670	52,406	203,136	311,150
Other	80,741	371,649	879,195	715,164
Total general and administrative expenses	**14,157,371**	**15,087,157**	**41,976,010**	**40,870,942**

Note 21. Other operating income (expenses)

Other operating (income)/expenses for Q3 ended 30 September 2026 and Q3 ended 30 September 2025 were as follows:

	3-month ended 30 September 2026	3-month ended 30 September 2025	9-month 2026	9-month 2025
Release of deferred income	695,978	412,160	1,662,987	1,152,243
Impairment loss on inventories	(1,818,658)	(646,915)	(2,194,898)	(628,830)
Gains on write-off of trade and other payables	-	6,828	-	15,382
Net (loss)/gain from sale of other materials	(18,199)	74,751	(5,148)	103,211
Net (loss)/gain from disposal of property, plant and equipment and intangible assets	1,337,972	122,670	1,435,466	(221,435)
Expected credit loss provision on cash and cash equivalents	(3,288)	-	-	-
Reverse in impairment of property, plant and equipment	(20,202)	20,304	19,541	60,060
Unallocated overheads	(125,034)	(144,344)	(365,640)	(492,433)
Gain from Bargain Purchase	-	-	2,420,307	-
Other expenses	303,741	(444,394)	256,950	(453,298)
Other income	825,550	521,322	2,706,966	1,123,844
Total other operating income (expenses)	**1,177,860**	**(77,618)**	**5,936,531**	**658,744**

Note 22. Net finance costs

The net finance costs for Q3 and 9-month 2026 and Q3 and 9-month 2025 were as follows:

	3-month ended 30 September 2026	3-month ended 30 September 2025	9-month 2026	9-month 2025
Interest income	20,697	14,576	51,329	97,758
Net foreign exchange gain	-	-	-	-
Finance income	**20,697**	**14,576**	**51,329**	**97,758**
Interest expenses	(3,180,929)	(2,628,760)	(9,473,832)	(8,015,572)
Net foreign exchange loss	(272,818)	234,350	(7,266,158)	(7,220,517)
Other expenses	(6,512)	(9,255)	(16,794)	(49,915)
Finance costs	**(3,460,259)**	**(2,403,665)**	**(16,756,784)**	**(15,286,003)**
Net finance income/(costs)	**(3,439,562)**	**(2,389,089)**	**(16,705,455)**	**(15,188,245)**

Note 23. Employee benefits

The employee benefits payables at the end of reported period were as follows:

	30 September 2026	31 December 2025
Payables to employees	7,695,802	5,491,334
Accruals for unused vacation	8,318,706	6,916,276
Total employee benefits payables	**16,014,508**	**12,407,610**

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

The employee benefit expenses were included in the following captions:

	3-month ended 30 September 2026	3-month ended 30 September 2025	9-month 2026	9-month 2025
General and administrative expenses	8,225,754	8,801,860	24,584,654	24,246,396
Cost of sales	5,674,285	4,118,484	15,908,324	12,760,917
Inventory	3,400,845	3,990,074	12,149,504	11,336,969
Marketing and sales expenses	4,418,828	5,688,105	14,126,954	14,468,340
Total employee benefits expenses	**21,719,712**	**22,598,523**	**66,769,436**	**62,812,622**

The employee benefit expenses comprised the following categories:

	3-month ended 30 September 2026	3-month ended 30 September 2025	9-month 2026	9-month 2025
Base salaries and bonuses for performance	17,459,141	18,343,416	55,096,613	49,947,965
Equity-settled share-based payments	321,424	730,919	1,112,684	2,192,758
Mandatory social and medical contributions	3,939,147	3,524,188	10,560,139	10,671,899
Total employee benefit expenses	**21,719,712**	**22,598,523**	**66,769,436**	**62,812,622**

Note 24. Related parties

The Group's related parties for the nine-months period ended 30 September 2026 were the following:

Name of the entity	Relationship with the Company
Victor Bostan	CEO, Executive Member of the Board of Directors
Victoriavin SRL	Entity controlled by Victor Bostan through a significant shareholding
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
Maspex Romania SRL	Majority shareholder of the Company
Maspex Slovakia SRL	Entity under common control with the Group's significant shareholder
Maspex Polonia SRL	Entity under common control with the Group's significant shareholder
CEDC INTERNATIONAL Sp. z o.o	Entity under common control with the Group's significant shareholder
Jan Becher – Karlovarská Becherovka, a.s.	Entity under common control with the Group's significant shareholder
Tymbark Bulgaria EOOD	Entity under common control with the Group's significant shareholder

Transactions with key management personnel and other related parties:

	Transactions value - income/ (expenses) for nine-month period ended		Outstanding balance – receivable/(payable) as at	
	30 September 2026	30 September 2025	30 September 2026	30 September 2025
Victor Bostan				
- Fixed salary	(677,204)	(793,188)	(60,276)	(1,752,535)
Victoriavin SRL				
- Lease liabilities	-	-	(6,370,884)	(5,534,266)
- Interest expense	(133,538)	(361,495)	-	-
- Interest income	37,612	-	63,755	-
- Loans receivables	82,560	-	1,053,240	-
- Other receivables	-	-	59,253	-
- Trade payables	-	-	-	-
- Rent expenses	(18,576)	-	-	-
- Operating leases	-	(37,034)	-	-
Agro Sud Invest SRL				
- Agricultural services	(17,645,144)	(8,968,005)	-	-
- Trade payables	-	-	(5,390,808)	(2,243,589)
CEDC International				
- Sales of merchandise	4,693,234	-	-	-
- Trade receivables	-	-	315,320	-
Maspex Romania SRL				
- Sales of merchandise	8,158,400	-	-	-
- Trade receivables	-	-	910,597	-
Maspex Slovakia SRL				
- Sales of merchandise	279,583	-	-	-
- Trade receivables	-	-	283,122	-
Maspex Polonia SRL				
- Sales of merchandise	-	-	-	-
- Trade receivables	24,313	-	-	-
Jan Becher – Karlovarská Becherovka				
- Sales of finished goods	3,495,169	-	-	-

Note 25. Financial indicators

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

Liquidity ratio – represents the ability of the company to pay off its current debt obligations without raising external capital. It is calculated by dividing Current Assets to Current Liabilities. A company with a current ratio less than one does not, in many cases, have the capital on hand to meet its short-term obligations if they were all due at once, while a current ratio greater than one indicates the company has the financial resources to remain solvent in the short-term. However, because the current ratio at any one time is just a snapshot, it is usually not a complete representation of a company's liquidity or solvency. In the reported period the liquidity ratio for the Company reached 2.17, increasing compared to 1.88 recorded at 2025 year-end.

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 year Receivables turnover indicator slightly increases but recovers in the middle of the year. This indicates that a 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.

Item	30 September 2026		31 December 2025	
Liquidity ratio				
Current Assets	590,478,011	2.17	509,764,821	1.88
Current liabilities	271,901,167		271,082,282	
Gearing ratios				
Debt	396,089,283	85%	288,748,413	67%
Equity	468,166,975		431,877,496	
Debt	396,089,283	46%	288,748,413	40%
Total Capital Employed	864,256,258		720,625,909	
Receivables Turnover, days				
Receivables	122,994,510	106	137,047,227	117
Net Sales Annualized / 360	1,157,048		1,171,602	
Non-current Assets turnover				
Net Sales Annualized	416,537,123	0.9	421,776,582	1.2
Non-current Assets	454,126,393		359.472.849	

Note 26. EBITDA

Earnings before Interest, Tax, Depreciation and Amortisation ("EBITDA") is calculated as profit for the year (as presented in the consolidated statement of profit or loss and other comprehensive income), and adding back the income tax, net finance result and total amortization of intangible assets and total depreciation of property plant and equipment (as presented in Notes 4 and 8).

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 Q3 and 9-month 2026 and Q3 and 9-month 2025 was as follows:

	Indicator	3-month ended 30 September 2026	3-month ended 30 September 2025	9-month 2026	9-month 2025
EBITDA	**EBITDA**	**30,492,393**	**35,596,561**	**82,028,987**	**84,662,443**
Less: depreciation		(8,326,559)	(8,022,743)	(26,689,883)	(23,300,180)
Less: amortization		(273,084)	(211,218)	(743,778)	(628,618)
Result from operating activities	**EBIT**	**21,892,750**	**27,362,600**	**54,595,326**	**60,733,645**
Less: net finance costs		(3,439,562)	(2,389,090)	(16,705,455)	(15,188,245)
Earnings Before Taxes	**EBT**	**18,453,188**	**24,973,510**	**37,889,871**	**45,545,400**
Less: income tax		(3,025,510)	(4,477,846)	(7,348,384)	(9,405,483)
Profit for the period		**15,427,678**	**20,495,664**	**30,541,487**	**36,139,917**

Note 27. Events after reporting period

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