

PURCARI WINERIES
PUBLIC COMPANY
LIMITED

ANNUAL REPORT 2025

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Board of Directors and Other Officers

Name	Date of appointment	Title
Victor Bostan	Listing date	Executive Director
Krzysztof Grabowski	Appointed by the AGM on 15 December 2025	Non-executive Director
Alexandru Filip	Appointed by the AGM on 22 May 2024	Executive Director
Raluca Ioana Man	Appointed by the AGM on 26 May 2023	Non-executive, Independent Director
Paula Catalina Banu	Appointed by the AGM on 26 May 2023	Non-executive, Independent Director
Marta Pawinska	Appointed by the AGM on 15 December 2025	Non-executive Director
Alin Visan	Appointed by the AGM on 15 December 2025	Non-executive Director

Chairman of the Board of Directors: Krzysztof Grabowski, elected by the Board of Directors to this position on 15 December 2025.

Independent Auditors: KPMG Limited
14, Esperidon Street
1087 Nicosia
Cyprus

Company Secretary: Inter Jura CY (Services) Limited

Registered office: 1, Lampousas Street
1095 Nicosia
Cyprus

Registration number: HE 201949

Declaration of the Members of the Board of Directors and the person responsible for the preparation of the Annual Financial Statements

In accordance with Section 9(3)(c) and (7) of the Transparency Requirements (Securities Admitted to Trading on a Regulated Market) Law of 2007 (the “Law”, “Law no. 197(I)/2007) as amended, we, the members of the Board of Directors and the other persons responsible for the preparation of the Consolidated and Separate Financial Statements of Purcari Wineries Public Company Limited (the “Company”) for the year ended 31 December 2025, confirm that, to the best of our knowledge:

- (a) the annual Financial Statements presented in this Annual Report on pages 185 to 257:
 - (i) have been prepared in accordance with the applicable IFRS Accounting Standards as adopted by the European Union and in accordance with the provisions of Section 9, sub-section (4) of the Law, and
 - (ii) give a true and fair view of the assets, liabilities, the financial position and the profit or loss of the Group/ Company and of the undertakings included in the Financial Statements as a whole, and
- (b) the Management Report presented on pages 5 to 146 include a fair review of the developments and the performance of the business as well as the financial position of the Company and of the undertakings included in the Financial Statements as a whole, together with a description of the principal risks and uncertainties that they face and it is prepared in accordance with the sustainability reporting standards referred to in Article 29b of Directive 2013/34/EU and with the specifications adopted pursuant to Article 8(4) of Regulation (EU) 2020/852 of the European Parliament and of the Council.

Members of the Board of Directors:

Victor Bostan	Executive Director	
Krzysztof Grabowski	Non-executive Director	
Raluca Ioana Man	Non-Executive, Independent Director	
Paula Catalina Banu	Non-Executive, Independent Director	
Marta Pawinska	Non-Executive Director	
Alin Visan	Non-Executive Director	

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

Anatolie Belibov	Chief Financial Officer	
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30 April 2026

MANAGEMENT REPORT

1. CORPORATE INFORMATION

Purcari Wineries is a leading wine producer in Central and Eastern Europe (CEE). As of 2025, the Group manages approximately 2,050 hectares of vineyards and operates seven production facilities across Romania, Moldova, and Bulgaria - six dedicated to wine production and one focused on brandy production. As of December 2025, the Group employed over 930 people across its production sites.

The Group exports products to over 40 countries. Key markets include Europe (Poland, Czech Republic, Slovakia, Ukraine, Scandinavia, UK), Middle East (Saudi Arabia), Asia (Nepal, China, Japan, South Korea), and North America (Canada, USA).

Founded in 1827, Purcari is the most awarded winery from the CEE region at Decanter London (2015 – 2025) and consistently ranks among the highest-rated on Vivino, with an average score of 4.1 based on over 120,000 reviews.

The Group operates six wine brand platforms covering various price segments in both still and sparkling wine categories, along with a dedicated brand in the premium brandy segment:

- Premium wine: Purcari** (“True values don’t change with time. Since 1827.”) Purcari is the Group’s flagship brand, with a heritage dating back to 1827. It gained international recognition in 1878 when Negru de Purcari won a gold medal at the Paris World Exhibition. Today, Purcari remains the most awarded winery in Central and Eastern Europe (CEE) at Decanter London (2015 – 2025) and was the most successful CEE winery at the Decanter World Wine Awards 2023. In 2025, Purcari remained among the most awarded wineries globally by international medal count, continuing to earn recognition across leading competitions such as Decanter World Wine Awards, Mundus Vini, Berliner Wine Trophy and IWSC.

Purcari continued to innovate in 2025, expanding its premium portfolio with new launches. The year’s key addition was Negru de Purcari Amphorae Edition, a new interpretation of the flagship wine that reflects the brand’s heritage and ongoing commitment to innovation, combining ageing in amphorae and barrique.¹

- Medium to premium wine: Crama Ceptura** (“Crama Ceptura brings us together.”) Acquired in 2003, Crama Ceptura is primarily distributed in Romania and is deeply rooted in the Dealu Mare wine region – one of the country’s most renowned areas for premium winemaking. The region’s distinct climate, with abundant sunshine and hilly terrain near the Carpathian slopes, provides optimal sun exposure, enhancing the brand’s value proposition.

Crama Ceptura’s portfolio spans multiple price segments, ranging from premium labels such as Alb de Ceptura, Negru de Ceptura and Magnus Monte to upper-medium and medium ranges including Dominum Cervi, Astrum Cervi and Cervus Cepturum, as well as Pelin de Ceptura in the economy-plus segment. The winery’s production platform has an annual processing capacity of approximately 10,000 tons of grapes and storage capacity of around 10 million liters of wine.

The Group continued to strengthen Crama Ceptura’s operational footprint in Dealu Mare following the 2021 acquisition of a 72.6-hectare property, including 55.35 hectares of mature vineyards, and the 2024 acquisition of approximately 51 hectares of vineyards, construction land and agricultural equipment in or near Ceptura de Jos. As a result, the Group’s vineyard footprint in the Dealu Mare DOC increased to over 100 hectares, supporting raw material security and creating opportunities for operating efficiencies through greater proximity to the winery’s production facility.

- Economy plus to popular premium wine: Bostavan** (“Taste it. Love it.”) Launched in 2005, Bostavan has grown into a well-recognized brand in the economy to medium-priced wine segments. In 2013, the Group introduced a unified Bostavan umbrella brand to strengthen recognition and support its expanding portfolio of sub-brands.

Since 2015, Bostavan has followed a gradual premiumization path, including the launch of the DOR Wines series, supported by a distinct ethno-communication platform. This direction continued in 2021 with the introduction of Wine Doktor and Ed Knows, each built around differentiated concepts and consumer engagement approaches.

Between 2022 and 2024, the brand further expanded its portfolio through multiple launches, including Flight Mode, Black Doktor Sparkling Wine, a refreshed DOR Sparkling Wine, the Daos Collection, and additional ranges such as Wine Me, Grape Thief, Topsy Cat, Nuit des Anges, and Templo Blush. The portfolio was further broadened in 2024 with new product formats and extensions, including 2Familias, expanded sparkling wine ranges, Bruno and the Cattleya Collection, as well as innovations such as a 0% alcohol wine under Black Doktor and new packaging formats including Bag-in-Box and 1-liter options.

In 2025, Bostavan continued to focus on portfolio diversification and consumer-oriented innovation, maintaining a broad multi-brand architecture across price segments and formats, while strengthening its presence in core markets through both product extensions and format innovation.

- **Medium to premium brandy: Bardar** (“Only grapes, oak and patience.”). Founded in 1929, Bardar reflects a long-standing tradition of brandy production within the Group. While historically focused on bulk production, since 2015 the brand has shifted towards branded, bottled products, repositioning itself as an aspirational brand in the medium to premium segment.

The portfolio development has been supported by premium expressions such as Bardar XXO 25 Years, as well as continued recognition in international competitions, contributing to the brand’s visibility and positioning in export and domestic markets.

Following a strong post-pandemic recovery, Bardar continued to expand its presence in Romania and selected export markets through 2023 and 2024, supported by both volume growth and improved product mix. In 2024, the brand recorded strong double-digit growth in Romania, reinforcing its position in the medium to premium brandy segment.

In 2025, Bardar continued its development as part of the Group’s premiumization strategy, focusing on brand consolidation, portfolio optimization and selective market expansion. The brand remained a contributor to the Group’s growth, supported by steady demand in core markets and ongoing efforts to strengthen brand visibility and distribution.

- **Medium to premium wine: Domeniile Cuza** (“Wines that write history. Since 1864.”) Launched in 2021, Domeniile Cuza entered the market with an initial collection of still wines and has since evolved into a broader brand platform in the medium to premium segment. Rooted in a locality associated with the historical legacy of Alexandru Ioan Cuza, the brand combines Romanian identity with a more contemporary and experimental portfolio architecture.

Since 2022, Domeniile Cuza has expanded beyond its core range to include a set of differentiated sub-brands and concepts, including Farmers Against the Machine, Wine Crime, Prociano and, more recently, Motiv. This architecture allows the brand to address a wider range of consumer occasions, formats and taste profiles, while preserving a clear premium and innovation-led positioning.

Following strong growth in 2023 and 2024, Domeniile Cuza continued to develop in 2025 through further portfolio refinement and consumer-facing innovation. In particular, the continued rollout of Wine Crime and the development of Motiv, including the Group’s first Prosecco launch, supported the brand’s visibility and broadened its appeal across newer consumer segments and social consumption occasions.

As part of the Group’s Romanian portfolio, Domeniile Cuza remains a flexible innovation platform, supporting experimentation with new concepts, packaging formats and product styles within a structured brand framework.

- **Premium wine: Angel’s Estate** (“One of the treasures found within our native wine production.”) is a Bulgarian winery acquired by the Group in 2022. Located in the village of Banya, Novozagorsko, the estate manages 100 hectares of vineyards in the renowned Thracian Lowlands and produces a portfolio spanning medium to premium segments, including the Angel’s Estate, Stallion, Deneb and Cattleya labels.

Angel’s Estate strengthens the Group’s regional footprint with a premium Bulgarian wine platform and supports the diversification of the Group’s offering across domestic and export markets. In 2025, the winery continued to gain international recognition, earning awards at competitions including Mundus Vini, Decanter World Wine Awards, Concours Mondial de Bruxelles, Vinarium and Challenge International du Vin, reinforcing the visibility and quality positioning of the brand.

The Company is a public company incorporated and organized under the laws of The Republic of Cyprus, registered with the number HE 201949. The corporate seat of the Company is on Lampousas Street 1095 Nicosia, Cyprus. The Company operates in accordance with Cypriot law, the Memorandum, and the Company’s Articles of Association.

Purcari Wineries has been listed on the Bucharest Stock Exchange since 2018 under the ticker WINE. The Company continues to maintain an active dialogue with both institutional and retail investors, supported by regular financial reporting, investor presentations and current market disclosures. In 2025, the Company entered a new phase in its shareholder structure following a voluntary takeover bid launched by Maspex Romania S.R.L., which resulted in a change of control and the emergence of MASPEX as majority shareholder, holding 73.23% of the Company’s issued share capital as of 31 December 2025.

Purcari Wineries Public Company Limited serves as the holding company of the Group, with its core business focused on the production and trading of wine and brandy. The Group’s wine segment includes Vinaria Purcari, Crama Ceptura, Vinaria Bostavan, Domeniile Cuza and Angel’s Estate, while the brandy segment is represented by Vinaria Bardar, held through two SPVs, Vinorum Holdings and West Circle.

The Group also includes subsidiaries and entities supporting its core business and regional presence, including Vinoteca Gherasim Constantinescu, a grape grower in Dealu Mare, Purcari Wineries Ukraine, a trading company supporting operations in the Ukrainian market, Timburs Estate SRL, which strengthens the Group’s vineyard base in the Ștefan Vodă IGP area, and Casa Purcari SRL, a subsidiary focused on hospitality-related business development.

Following the change in control in 2025, the Company also initiated a governance transition aligned with its new shareholder structure, including Board refreshment and a revised capital allocation approach, under which consolidated net profit for FY2025 and beyond is expected to be retained to support internal investments, unless otherwise decided by the Board of Directors.

The Company’s subsidiaries and information related to the ownership interest as of December 31, 2025, are presented below:

	Company name	Country of Incorporation	Principal activity	Ownership interest, %
1	Vinorum Holdings Ltd	Cyprus	Holding company	100%
2	West Circle Ltd	Cyprus	Holding company	100%
3	Crama Ceptura SRL	Romania	Production, bottling and sales of wine	100%
4	Vinoteca Gherasim Constantinescu SRL	Romania	Cultivation of grapes	100%
5	Vinaria Bardar SA	Republic of Moldova	Production, bottling and sales of divin	56.05%
6	Vinaria Bostavan SRL	Republic of Moldova	Production, bottling and sales of wine	100%
7	Vinaria Purcari SRL	Republic of Moldova	Production, bottling and sales of wine	100%
8	Domeniile Cuza SRL	Republic of Moldova	Production, bottling and sales of wine	100%
9	Casa Purcari SRL	Republic of Moldova	Hospitality (Bar & Restaurant)	100%
10	Fundatia Purcari AO	Republic of Moldova	Charity	100%
11	Purcari Wineries Ukraine LLC	Ukraine	Trading & Marketing	100%
12	Angel’s Estate SA	Bulgaria	Production, bottling and sales of wine	76%
13	HTA Purcari Icecek Dis Ticaret Limited Sirketi	Turkey	Trading & Marketing	100%
14	Vintech Innovations SRL	Republic of Moldova	IT services	100%
15	Timbrus Estate SRL	Republic of Moldova	Production, bottling and sales of wine	100%
16	Les Terres Noires SRL	Republic of Moldova	Cultivation of grapes	100%

The Group has no branches except the non-commercial Representation Office opened in China by its subsidiary Vinaria Purcari SRL in 2019.

2. SHAREHOLDERS AND ISSUED CAPITAL

Starting from 15 of February 2018, the shares issued by the Company started trading on the Bucharest Stock Exchange following to an initial public offering (“IPO”) initiated by the shareholders Lorimer Ventures Limited, Amboselt Universal Inc. and IFC, for 49% of the Company’s shares (representing 9,800,000 shares at that date).

As at 31 December 2024 the share capital structure and the ownership of registered shares was as follows:

	Number of shares	% of ownership
Amboselt Universal Inc.	8,099,123	20.0705%
Dealbeta Investments	3,172,754	7.8624%
Magna Umbrella Fund PLC&Oaks Emerging Umbrella Fund	3,066,532	7.5992%
Clairmont Holdings Limited&Leo Overseas Limited	2,525,677	6.2589%
Conseq	2,397,920	5.9424%
Magna Umbrella Fund PLC	2,238,410	5.5470%
Paval Holding	2,005,875	4.9708%
Others	16,847,003	41.7488%
Total	40,353,294	100%

As at 31 December 2024, the Company directors with any holdings in the Company’s share capital were as follows:

	Shares held, number	Shares held, %
Victor Bostan (direct holding and indirect holding, through Amboselt Universal Inc. and family members)	8,187,603	20.3146%
Alexandru Filip (direct holding)	719	0.0018%

As at 31 December 2025 the share capital structure and the ownership of registered shares was as follows:

	<u>Number of shares</u>	<u>% of ownership</u>
Maspex Romania SRL	30,033,749	73.2330%
Amboselt Universal Inc.	6,099,123	14.8716%
Others	4,878,908	11.8964%
Total	41,011,780	100%

As at 31 December 2025, the Company directors with any holdings in the Company’s share capital were as follows:

	<u>Shares held, number</u>	<u>Shares held, %</u>
Victor Bostan (direct holding and indirect holding, through Amboselt Universal Inc. and family members)	6,099,123	14.8716%
Alexandru Filip (direct holding)	1	0.000002%

Directors’ holdings of Company share capital on 31.12.2025 and prior to the approval of the Annual Report 2025

No significant changes took place in the shareholdings of directors in the Company between the end of the reporting year (31.12.2025) and 30 April 2026.

3. DEVELOPMENTS IN 2025

Voluntary takeover bid by Maspex Romania S.R.L.

On 21 May 2025, Purcari Wineries announced that it had been informed about the submission of documentation to the Romanian Financial Supervisory Authority in connection with a voluntary takeover bid to be launched by Maspex Romania S.R.L., with the objective of acquiring a controlling stake in the Company. The offer was formally announced in June 2025 and covered up to 98.3811% of the Company's share capital at a price of RON 21 per share.

The Board of Directors reviewed the proposed transaction and concluded that it was consistent with the interests of the Company, while also noting the offeror's intention to preserve the Company's business identity, retain the existing operational footprint and support the continued implementation of the Group's medium-term strategy. According to the offer documentation and the Board's position, the transaction was expected to maintain strategic continuity and support the Company's longer-term development.

Following the completion of the offer, MASPEX became the majority shareholder of Purcari Wineries, holding 73.23% of the Company's issued share capital as of 31 December 2025. This marked a significant milestone in the Group's evolution and introduced a new shareholder structure expected to support the next stage of the Company's regional growth and strategic development.

Changes in shareholder structure and governance

As a result of the successful voluntary takeover bid, the Company entered a new phase in its corporate development, characterized by a more concentrated ownership structure and updated governance arrangements. As disclosed by the Company, the post-offer shareholder base as of year-end 2025 consisted primarily of MASPEX (73.23%), followed by Amboselt Universal Inc. (14.87%), other institutional investors (6.29%), and retail shareholders (5.61%).

During 2025, the Company also implemented changes to its Board of Directors, including the appointment of three new Directors nominated by the main shareholder, reflecting the new ownership structure and governance framework. In this context, the Company's leadership framework also evolved, with founder Victor Bostan returning as Chief Executive Officer, following a management change announced on 16 December 2025 and effective from 15 December 2025.

Share capital increases

During 2025, the Company carried out three share capital increases under previously approved equity incentive frameworks: 73,380 new ordinary shares issued following the Board resolution of 9 January 2025, 145,844 new ordinary shares issued in connection with the Management Incentive Plan 2024–2027, and 439,262 new ordinary shares issued following the exercise of rights under the long-term stock option plan 2021–2030. In total, 658,486 new ordinary shares were issued during the year, reflecting the continued implementation of the Company's equity-based incentive framework.

2025 harvest and vineyard management

The 2025 harvest was strong, with a high-quality vintage and a clear recovery from the drought-affected prior year. During the year, the Group processed over 31 million kilograms of grapes, securing sufficient wine stocks to support future growth. Own harvest was 24% above the five-year average, while purchases from third-party farmers reached 17 million kilograms, or 6% above the eight-year median, ensuring supply continuity across key brands. The Group also continued to strengthen supply security, vineyard resilience and grape quality through irrigation upgrades, selective sourcing and ongoing viticulture innovation, including the further use of UV-C stimulation systems in vineyards.

Acquisition of Les Terres Noires SRL

On 19 March 2025, the Group acquired 100% of the share capital of Les Terres Noires SRL for a cash consideration of EUR 68,357, financed from internal funds. The acquired company owns approximately 17 hectares of land, including vineyards cultivated in accordance with organic production technologies within the Ștefan Vodă PGI region in the Republic of Moldova. The acquisition further strengthened the Group's vineyard platform and supported its focus on quality grape supply and sustainability-oriented viticulture.

4. ANTICIPATED DEVELOPMENTS FOR 2026

Ownership structure and governance

The year 2026 will be the first full year of operations under the Group's updated ownership structure following the successful voluntary takeover bid completed in 2025. Management will focus on ensuring continuity, disciplined execution and long-term value creation, while supporting the next phase of the Group's development under the updated governance and leadership framework.

Romania market environment

Romania is expected to remain the Group's main growth market in 2026. At the same time, the operating environment may become more challenging due to fiscal consolidation measures, high public deficit levels and potential tax changes. These factors could affect consumer sentiment, disposable income and operating costs, with possible impact on demand, pricing and channel dynamics.

Inflationary and logistics risks

The Group will continue to monitor the broader macroeconomic environment, including the risk that disruptions across international logistics and energy supply routes may lead to higher fuel prices, transportation costs and renewed inflationary pressures. A prolonged increase in these costs could affect both the Group's cost base and consumer purchasing power across its core markets.

Regional geopolitical environment

Management will also continue to monitor geopolitical developments in the region, especially those related to Ukraine, and their potential impact on logistics, trade flows and overall market stability. Based on current information, the Group does not anticipate material disruption to its core operations but will maintain a prudent and flexible approach in response to any deterioration in the external environment.

5. GROUP FINANCIAL RESULTS

Consolidated Financial Information for the years ended 31 December 2025 and 31 December 2024 is presented below:

Consolidated Statement of Financial Position <i>(all amounts in RON)</i>	31 December 2025	31 December 2024	Change, %
Assets			
Property, plant and equipment	339,828,426	295,227,919	15%
Intangible assets	5,546,586	4,660,268	19%
Equity instruments at fair value through profit or loss	13,618,591	7,795,841	75%
Other non-current assets	479,246	388,440	23%
Non-current assets	359,472,849	308,072,468	17%
Inventories	342,396,986	300,067,297	14%
Loans receivable	2,509,777	2,431,023	3%
Trade and other receivable	137,047,227	101,103,898	36%
Prepaid Income tax assets	1,665,909	61,195	2622%
Prepayments to suppliers	6,248,700	5,935,806	5%
Other current assets	758,159	939,559	(19%)
Cash and cash equivalents	19,138,063	20,703,484	(8%)
Current assets	509,764,821	431,242,262	18%
Total assets	869,237,670	739,314,730	18%
Equity			
Share capital	2,065,559	2,032,198	2%
Share premium	51,269,120	45,503,042	13%
Capital reserves	69,102,693	69,102,693	0%
Other reserves	(4,838,579)	(2,492,006)	94%
Translation reserve	(3,224,499)	(8,016,322)	(60%)
Retained earnings	280,161,636	254,269,531	10%
Equity attributable to owners of the Company	394,535,930	360,399,136	9%
Non-controlling interests	37,341,566	37,859,800	(1%)
Total equity	431,877,496	398,258,936	8%
Liabilities			
Borrowings	123,949,558	121,907,055	2%
Lease liabilities	7,254,249	6,319,361	15%
Deferred income	16,584,033	16,798,920	(1%)
Deferred tax liability	8,017,091	8,673,489	(7%)
Put option over non-controlling interests	10,472,961	8,460,102	23%
Non-current liabilities	166,277,892	162,158,927	3%
Borrowings	155,239,709	80,235,781	93%
Lease liabilities	2,304,897	1,308,794	76%
Deferred income	2,420,905	2,115,657	14%
Income tax liabilities	-	113,657	(100%)
Employee benefits	12,407,610	7,572,667	64%
Trade and other payable	95,591,163	84,616,447	13%
Provisions	3,117,998	2,933,864	6%
Current liabilities	271,082,282	178,896,867	52%
Total liabilities	437,360,174	341,055,794	28%
Total equity and liabilities	869,237,670	739,314,730	18%

Consolidated Statement of Profit or Loss and Other Comprehensive Income <i>(all amounts in RON)</i>	2025	2024	Change, %
Revenue	436,244,179	382,324,677	14%
Cost of sales	(236,673,050)	(197,094,401)	20%
Gross profit	199,571,129	185,230,276	8%
Other operating expenses	2,818,109	6,509,092	(57%)
Marketing and sales expenses	(70,935,790)	(57,884,459)	23%
General and administrative expenses	(56,278,931)	(45,501,990)	24%
Impairment (loss) / Reversal on trade and loans receivable	(896,329)	(1,584,086)	(43%)
Impairment loss of Investment in subsidiary	-	(576,898)	(100%)
Change in fair value of biological assets	5,563,237	(3,395,813)	(264%)
Net asset loss on deconsolidation of subsidiary	-	(4,927,721)	(100%)
Profit from operating activities	79,841,425	77,868,401	3%
Finance income	5,707,581	3,439,305	66%
Finance costs	(20,322,174)	(10,538,961)	93%
Net finance costs	(14,614,593)	(7,099,656)	106%
Profit before tax	65,226,832	70,768,745	(8%)
Income tax expense	(11,213,075)	(12,038,009)	(7%)
Profit for the year	54,013,757	58,730,736	(8%)
Other comprehensive income <i>Items that are or may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations	4,425,892	(2,317,318)	(291%)
Other comprehensive income for the year	4,425,892	(2,317,318)	(291%)
Total comprehensive income for the year	58,439,649	56,413,418	4%
Profit attributable to:			
Owners of the Company	52,169,443	55,681,269	(6%)
Non-controlling interests	1,844,314	3,049,467	(40%)
Profit for the year	54,013,757	58,730,736	(8%)
Total comprehensive income attributable to:			
Owners of the Company	56,961,265	52,312,834	9%
Non-controlling interests	1,478,383	4,100,584	(64%)
Total comprehensive income for the year	58,439,649	56,413,418	4%
Earnings per share, RON			
Basic and diluted earnings per share	1.29	1.38	(14%)

	Indicator	Note	2025	2024
Adjusted EBITDA	Adjusted EBITDA		112,762,799	110,966,894
Net loss from deconsolidation of subsidiary			-	(4,424,439)
EBITDA	EBITDA		112,762,799	106,542,455
Less: depreciation for the year		7	(32,090,505)	(27,214,554)
Less: amortization for the year		11	(830,869)	(1,459,500)
Result from operating activities	EBIT		79,841,425	77,868,401
Less: net finance (loss) / income		26	(14,614,593)	(7,099,656)
Earnings Before Income Taxes	EBT		65,226,832	70,768,745
Less: tax expense		27	(11,213,075)	(12,038,009)
Profit for the year			54,013,757	58,730,736

The Group presents Adjusted EBITDA as a supplemental measure of its operational performance. Adjusted EBITDA is defined as EBITDA adjusted to exclude the impact of non-recurring or non-operational items that do not reflect the Group's core business performance.

The Group operates as a single operating segment encompassing grape growing, wine production, and the sale of finished products; disclosures by geography and brand represent disaggregated revenue information for analytical purposes and do not constitute separate reportable segments under IFRS 8.

In the financial year 2025, the Revenues of the Group increased by 14% year-on-year to RON 436 million. The revenue growth rate was supported by broad-based growth across core markets and a strong finish to the year, with Q4 revenues reaching a record RON 136.5 million. Revenue growth was supported by both volume expansion and price/mix improvement.

The revenue from core business – sales of bottled wine and brandy increased by +14% year-on-year in 2025, the evolution of sales by main markets is described below:

- **Romania:** sales increased by +16% year-on-year, a strong performance for all brands in portfolio - Purcari brand, up +19% YoY, Bardar's brandy grew by +5% and Crama Ceptura brand +8%;
- **Moldova:** sales increased by +11% year-on-year, driven primarily by the strong performance of the Purcari brand, which grew by +12%. Bardar reported a moderate increase of +8%, while it was registered an accelerated growth of Domeniile Cuza from a smaller base (143% increase compared with 2024).
- **Bulgaria:** strong performance with increase by +31% year-on-year to RON 17.1 million, after successful turnaround of Angel's Estate portfolio and continuing strong performance of Purcari brand;
- **Poland:** delivered a slight decrease of -7%, however Bardar's brand registered an impressive growth of 281%.
- **Czechia and Slovakia:** Purcari brand grew by 14% YoY, however Bostavan brand registered a decrease of 18%.
- **Asia:** the market rebound with an increase of +24% year-on-year, this performance was driven by strong momentum in China & Japan from better distribution ; China's macroeconomic environment remains challenging.
- Rest of the World markets recorded solid growth, supported by Turkey, Baltic Countries and Western Europe.

The evolution of sales by brands is described below:

- **Purcari:** this was driven by sustained strong performance in Romania +19% year-on-year, while Moldova and Poland each delivered growth rates exceeding +12%. The brand experienced strong momentum in Bulgaria, with sales increasing by +47%, and other non-core markets collectively recording a +26% increase year-on-year. Purcari brand remained the key growth driver, increasing by 18% year-on-year and representing approximately 60% of total sales.
- **Bostavan:** A mainstream brand with high price sensitivity, Bostavan continues to prioritize value over volume, while revenue grew by +9% year-on-year. The brand registered a high increase in Turkey market with 997% growth, Asia delivered an outstanding performance, up +13% year-on-year. In contrast, the brand experienced lower traction in Moldova, Poland, and Ukraine.
- **Crama Ceptura:** The brand is continuing to deliver stable volumes growth +8% year-on-year.
- **Bardar:** Excellent sales in Moldova with +8% year-on-year. Overall, this brand registered an increase of 7% compared with 2024.

Marketing and selling expenses amounted to RON 70.9 million for the financial year 2025, representing a significant increase of 22.5% year-on-year. Marketing and selling expenses represent 16.3% of revenues, mainly due to the expansion of commercial activity, higher transport costs and the impact of Romania's Warranty Return System. General and administrative expenses increased by 20.3% year-on-year to RON 54.7 million, mainly due to higher personnel-related costs, including the

implementation of the Management Incentive Plan 2024–2027, alignment of bonus accruals and selective headcount additions.

Salary and related costs increased by 16%, amounting to RON 16.4 million, this was mainly impacted by improved sales performance, temporary duplication of roles during key handovers, and the impact of the Management Incentive Plan (2024–2027).

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

The management of the Group monitors the EBITDA metric at a consolidated level, as a measure considered to be relevant to the understanding of the Group’s financial performance. EBITDA is not an IFRS measure and should not be treated as an alternative to IFRS measures. Moreover, EBITDA is not uniformly defined. The method used to calculate EBITDA by other companies may differ significantly from that used by the Group. Consequently, the EBITDA presented in this note cannot, as such, be relied upon for the purpose of comparison to EBITDA of other companies.

As a result, EBITDA increased by 2.0% year-on-year to RON 112.7 million, with an EBITDA margin of 26%, in line with the Group’s guidance. Net profit amounted to RON 50.0 million, down 14.7% year-on-year, with a net profit margin of 11.5%. The weaker net profit performance compared to EBITDA was mainly driven by several below-operating-line and comparability factors.

These included a RON 4.3 million net foreign exchange loss, reflecting the depreciation of MDL, TRY and other regional currencies, as well as approximately RON 6.7 million higher depreciation compared to the previous year. In addition, 2024 included a RON 2.7 million positive contribution from Ecosmart, which was absent in 2025.

Finance costs increased to RON 11.4 million, from RON 10.5 million in the previous year, reflecting higher borrowings used to support working capital and capital expenditure, partly offset by savings from refinancing and credit renegotiation.

At the same time, 2025 benefited from a positive change in fair value of biological assets of RON 5.5 million, compared to a negative impact in 2024, reflecting improved agricultural cost efficiency and favourable yield outcomes.

Overall, the Group ended 2025 with continued top-line momentum, solid operating profitability and a strong commercial performance across its core markets, despite a more challenging cost and financial environment.

The Group has assessed its operating segments in accordance with IFRS 8 Operating Segments and concluded that it operates as a single operating and reportable segment.

The Group’s activities represent an integrated value chain comprising grape growing, wine and brandy production, bottling, distribution and sale of finished products. Management monitors the Group’s financial performance and allocates resources on a consolidated basis. While internal management reporting includes analyses by geography, brand and product category, such information is used for monitoring and analytical purposes only.

There are no separately identifiable components of the Group:

- that engage in business activities from which they may earn revenues and incur expenses,
- whose operating results are regularly reviewed by management for the purpose of resource allocation decisions, and
- for which discrete financial information is available and used in decision-making.

Accordingly, the Group presents a single reportable segment. Disclosures of revenue by geographical area, brand and product category are provided as entity-wide disclosures in accordance with IFRS 8. These disclosures do not represent separate operating or reportable segments.

7. PRINCIPAL SCOPE OF BUSINESS / NON-FINANCIAL INFORMATION

The Company is a leading player in the wine and brandy segments of the Central and Eastern European region (“CEE”), the still and sparkling wine categories and a brand in the popular premium brandy category and holds international and national IP rights on all its brands.

The Group operates seven production platforms in Moldova, Romania, and Bulgaria, six of which are dedicated to wine production and one dedicated to brandy production.

Competitive strengths

a) Proven ability to build, scale and premiumize wine brands

One of the Group's key competitive strengths is its demonstrated ability to build, position and scale wine brands across multiple price points and consumer occasions. Since its IPO in 2018, the Group has delivered consistent growth through disciplined brand-building and portfolio development, while progressively increasing the weight of premium and premium-plus segments across its revenue base.

This capability is most clearly reflected in the sustained performance of the Purcari brand, the Group's flagship and principal growth driver, but equally visible across Crama Ceptura, Angel's Estate, Bardar and the more recently developed Domeniile Cuza platform. The Group has shown that it can preserve the heritage and authenticity that underpin brand equity, while adapting to evolving consumer preferences, new formats and changing route-to-market requirements.

Rather than relying on a single label or market segment, the Group has built a portfolio with differentiated roles across premium, upper-medium and value categories, as well as sparkling wines and brandy. This breadth provides both commercial flexibility and resilience across varying demand environments.

	Purcari	Crama Ceptura	Bostavan	Domeniile Cuza	Bardar	Angel's Estate
Summary	Flagship premium brand	Romanian premium and mainstream wines	Value for money	Premium wines	Contemporary brandy brand	Bulgarian premium wines
Marketing tagline	"True values don't change with time. Since 1827"	"Crama Ceptura brings us together"	"Taste it. Love it."	"Wines that write history. Since 1864"	"Grapes, Oak and Patience"	"A treasure of our native wine production"
Brand sales in 2025, %	60%	13%	14%	~1%	8%	4%
Sales growth 2025, %	+18%	+10%	+8%	+16%	+6%	+25%

b) Strong positioning in Romania and selected regional markets

The Group's largest and most strategically significant market is Romania, where it holds a leading position in the premium wine segment and where premiumization dynamics continue to support long-term growth. Romania grew 16.6% year-on-year in 2025, reinforcing its role as the Group's primary growth engine and representing the majority of consolidated revenues.

This is complemented by a broader footprint across Moldova, Bulgaria and international markets including the UK, Asia and the Americas. Bulgaria delivered particularly strong momentum, growing 30% year-on-year and surpassing Poland in value terms, validating the Group's acquisition and integration of Angel's Estate. CEE export markets experienced a softer year, with volumes lower in Poland, Czechia and Slovakia amid tougher competitive conditions, partially offset by improved mix management and selective price increases.

The Group's proximity to its core markets, in terms of production assets, distributor relationships and consumer understanding, enables faster commercial decision-making and more targeted brand management than is typically available to purely export-driven producers.

c) Distinct terroir base and geographically diversified vineyard platform

The Group's vineyards and sourcing regions span three distinct wine-growing areas: Stefan Voda in Moldova, Dealu Mare in Romania, and the Thracian Lowlands in Bulgaria, each with its own soil composition, climate profile and viticultural identity. This diversity supports a broad product architecture, enabling wines with authentically differentiated style profiles across the portfolio. Of particular long-term strategic value is the Group's commitment to indigenous grape varieties, including Rara Neagra, Viorica, Feteasca Neagra and Feteasca Alba. As international consumers increasingly seek provenance, authenticity and discovery, these varieties represent a durable source of differentiation that cannot be replicated by producers operating outside this region. The Group's vineyard base has continued to expand through targeted acquisitions and greenfield development, strengthening supply control and improving resilience in an environment of growing climate and agricultural risk.

d) Integrated operating platform from vineyard to route-to-market

The Group operates with a high degree of vertical integration, covering key stages of the value chain from grape cultivation and vinification to bottling, storage, brand management and distribution. This operating model supports consistency in quality, tighter cost control and greater flexibility in responding to market demand and harvest conditions.

Control over production assets in Moldova, Romania and Bulgaria, combined with direct market presence in core geographies, gives the Group a stronger ability to align supply, product mix and commercial execution than many fragmented regional competitors. It also supports faster product innovation and more disciplined margin management.

Beyond production, the Group has also built route-to-market capabilities that combine local commercial execution with export reach. This is particularly relevant in a category where brand visibility, in-store execution, distributor quality and channel placement remain critical to long-term value creation.

e) Repeatable execution model and selective M&A capability

The Group has demonstrated over time that it can grow both organically and through selective acquisitions, while maintaining strategic coherence. Its track record shows an ability to identify assets or brands that strengthen its market position, improve access to terroir, or add new production and commercial capabilities. This has included both the development of operations from the ground up, and the acquisition and integration of complementary assets such as Angel's Estate, Timburs Estate, vineyard extensions in Dealu Mare, and additional land and vineyard assets in Moldova. These transactions have not been pursued for scale alone, but as part of a broader effort to build a stronger regional platform. What distinguishes the Group is not simply acquisition activity, but its ability to integrate assets into a coherent operating and commercial model, while preserving the identity and value proposition of individual brands and terroirs. This combination of discipline, integration capability and long-term strategic focus remains one of the Group's core competitive strengths.

7. Strategy 2027: 2x by 200

In 2024, we set a clear ambition for the next phase of our journey: by the time we reach our 200th year in 2027, we aim to double the business across key metrics. This means exceeding RON 600 million in revenue and RON 200 million in EBITDA, excluding any impact from potential M&A over the period. These targets are not just financial milestones; they reflect the outcome of a broader transformation across our business.

Our Purpose

At the heart of our journey is a purpose that goes beyond product: to build a global wine-making champion dedicated to preserving and promoting the rich winemaking heritage and indigenous grape varieties of New Europe.

We aim to inspire our people to thrive and excel through hard work, determination and collaboration. We believe wine is more than a beverage, it is an expression of land, culture and time. That belief shapes every decision we make.

We are building a business that not only competes globally but also represents the rise of what we call "New Europe": a region defined not by borders, but by its winemaking heritage and distinctive indigenous grape varieties with exceptional potential. From Slovenia to Georgia, New Europe is ambitious, fast-evolving and increasingly influential. Our goal is to establish the Group as a global wine-making champion that brings this region to the world by combining heritage with modernity, and tradition with bold ambition.

Strategic pillars

To bring this vision to life, we're focused on three interconnected pillars of growth:

1. Profitable Growth

We are focused on growth that does not simply add volume but creates value. This means increasing the weight of wines that best reflect who we are and what we stand for. Over the next few years, a larger share of our business is expected to come from premium brands such as Nocturne and Limited, where we see stronger margins, deeper consumer engagement and more room to differentiate. We continue to see growing demand, both at home and abroad, for wines with a clear story and a strong sense of origin. This plays to our strengths.

Indigenous grape varieties such as Fetească Neagră and Rară Neagră provide a meaningful edge and support a broader shift toward authenticity in wine. This gives us the opportunity to build a competitive advantage that is difficult to replicate globally. At the same time, we are looking beyond organic growth. We believe the New Europe wine sector is likely to consolidate over time, and we intend to play an active role in that process. We are exploring targeted acquisitions that can bring strategic vineyards, heritage brands or access to new markets. Our approach to M&A remains disciplined: we are not pursuing size for its own sake, but assets that strengthen the portfolio, improve supply chain synergies or add meaningful distribution potential.

In short, our growth will not be about selling more bottles, but about selling better bottles, in the right places, with a stronger story behind them.

2. Wine-making Excellence

To sustain long-term growth, especially in premium segments, we are investing at the source: the vineyard. One of our top operational priorities is expanding irrigation infrastructure. As climate volatility increases, irrigation is becoming essential for maintaining control over yields, quality and consistency at scale.

We are also entering the next phase of our work with indigenous grapes, starting with Rară Neagră 2.0: a focused effort to select, multiply, grow and vinify this variety at a higher level. We believe this grape has the potential to become a regional flagship.

Technology is playing an increasingly important role in how we farm and produce. We are scaling the use of precision agriculture, including UV treatments, sensors, mechanization and drones, to improve productivity, vine health, water efficiency and cost control.

At the same time, we are upgrading our production infrastructure to support both scale and quality, from grape processing to wine-making and bottling. We are also optimizing technological flow and streamlining processes to improve efficiency and reduce handling.

One of the most strategic developments underway is the creation of a state-of-the-art production facility for our signature wine, designed to serve both as a center of wine-making excellence across the Group and as a destination for wine lovers and visitors.

Operational improvements also support our sustainability agenda. We are working to reduce water usage, CO₂ emissions and waste, while increasing the use of clean energy and improving resource efficiency across sites. These efforts are not only about compliance, but about building a more resilient and future-fit wine business.

3. Commercial Excellence

We are raising the bar on how we sell and market our wines, with a strong focus on making every marketing and sales leu work harder. This starts with improving marketing and sales spend efficiency, prioritizing high-impact channels and increasing return on investment.

At the same time, we are tightening our approach to pricing, trade terms and promotions, with the objective of strengthening competitiveness while reinforcing brand positioning and protecting margins. Execution at the point of sale, whether on-shelf or in HORECA, remains a clear priority. We are investing in better tools, training and market intelligence to ensure our products are presented in the right way, in the right places, with the right support behind them.

Enablers: talent and culture embedded with tools and processes

Our strategy depends on having the right people, culture and systems to support ambitious growth. We are focused on strengthening the company culture around our core values and developing talent through structured training across viticulture, production and HQ functions. At the same time, we are investing in our employer brand, internal mobility and succession planning to support long-term continuity.

A key cultural focus is improving cross-functional collaboration, enabling faster routes to market and stronger innovation through better alignment. We are reinforcing a performance-driven environment through clear objectives, feedback loops and incentives linked to company results.

On the systems side, we continue to leverage technology and data-driven processes to improve decision-making and efficiency. This includes cloud-based infrastructure, real-time data capture across the value chain, and greater automation in planning and stock management. Tools such as parcel-level vineyard monitoring, grape-to-bottle tracking and integrated sales and operations planning are helping us turn data into actionable insight.

Together, these investments will sharpen decision-making, reduce inefficiencies and help future-proof the business as we scale. Talent and tools are no longer support functions; they are core enablers of performance.

8. RISK EXPOSURES AND UNCERTAINTIES

Climate and harvest-related risk

As an agricultural producer, the Group remains exposed to risks arising from weather conditions, climate volatility, plant disease pressure and broader agricultural uncertainty, all of which may affect grape yields, quality and production costs.

Although the 2025 harvest was strong and supported by a high-quality vintage, weather-related volatility remains a structural feature of the wine industry and may continue to influence future harvest outcomes across Moldova, Romania and Bulgaria. Lower yields, uneven grape quality or higher sourcing costs in weaker harvest years may adversely affect margins, inventory economics and supply planning.

To mitigate these risks, the Group continues to invest in irrigation, vineyard resilience, precision viticulture and selective vineyard expansion, while maintaining a geographically diversified vineyard base and complementary third-party sourcing.

Taxation and excise duty risk

The Group operates in a regulated environment where changes in indirect taxation, including excise duties and VAT, may affect both the pricing of its products and consumer demand across its key markets.

In Romania, fiscal changes introduced during 2025 included increases in excise duties on alcoholic beverages effective from 1 August 2025, followed by a further increase from 1 January 2026. These changes affect both still and sparkling wines, as well as other alcohol categories, and may influence retail pricing, demand elasticity and trade conditions in the market.

More broadly, the Group remains exposed to the risk that further tax changes across its operating markets may adversely affect demand, profitability or the timing of sales. Management continues to monitor tax developments closely and adjusts pricing, promotional activity and commercial terms where appropriate.

Inflationary, energy and logistics cost pressures

The Group remains exposed to inflationary pressures affecting raw materials, packaging, transportation, utilities and labor costs across its operating markets. In particular, disruptions in international logistics and energy supply routes may contribute to higher fuel prices, transportation costs and broader inflationary pressure.

Such developments may affect both the Group's cost base and consumer purchasing power, especially in price-sensitive segments and markets. Although management has demonstrated the ability to partially mitigate these pressures through pricing, mix improvement, procurement discipline and operating efficiency, there can be no assurance that all cost increases can be fully absorbed or passed on without affecting demand.

Interest rate and financing risk

The Group remains exposed to changes in interest rates, as part of its financing is linked to floating-rate instruments and market benchmarks in MDL, BGN, RON, USD and EUR. Movements in benchmark rates may therefore affect borrowing costs, financing conditions and the cost of refinancing.

In the Republic of Moldova, the National Bank of Moldova (NBM) increased the base rate from 3.60% at the end of 2024 to 6.50% in early 2025, before gradually reducing it to 5.00% by 11 December 2025. In Romania, the National Bank of Romania (NBR) maintained the monetary policy rate at 6.50% throughout 2025, reflecting a still cautious stance amid inflationary pressures.

At market benchmark level, ROBOR remained elevated during 2025, while EURIBOR continued to decline compared to 2024, improving euro funding conditions. Despite some easing in selected benchmark rates, financing costs remain above long-term averages, and the Group may continue to face pressure on interest expense and refinancing costs.

War in Ukraine and regional geopolitical environment

The Group continues to monitor the ongoing war in Ukraine and its potential impact on the regional business environment, including logistics, trade flows, currency volatility and consumer sentiment. Based on management's current assessment, the risk of a direct spillover of the military conflict into the Republic of Moldova remains low, although the broader geopolitical environment in the region continues to require close monitoring.

The Group does not currently experience material disruptions to its production operations in Moldova, Romania or Bulgaria, nor to its core supply chain. Transport routes to key markets have remained operational, and management has not identified any material cancellations of outstanding supply contracts directly attributable to the conflict.

At the same time, the Group's direct commercial exposure to the affected region remains limited. In 2025, sales to Ukraine and Belarus accounted for approximately 1.4% of total Group revenues (RON 5.9 million out of RON 424.9 million), compared to approximately 2.2% in 2024. In volume terms, these markets represented approximately 2.2% of total Group sales in 2025. While the direct financial exposure remains limited, management continues to assess any secondary effects of the conflict, including potential implications for regional stability, logistics and market confidence.

Financial risk disclosure

The Group's exposure to credit risk, liquidity risk, market risk, currency risk and interest rate risk is described in more detail in Note 29 to the consolidated financial statements. The Company's exposure to credit risk, liquidity risk and currency risk is described in Note 5 to the Company financial statements.

9. INTERNAL CONTROL

The Group has implemented an internal control system designed to prevent and detect inefficiencies and irregularities. This system includes the evaluation of compliance with internal procedures, assessment of task accuracy, presentation of objective information, and recommendations to the Company's management. Purcari's internal control system supports the improvement of operational efficiency and ensures alignment with the Group's core values and principles.

10. MANAGEMENT INCENTIVE PROGRAMS

1ST Management incentive programs approved for period 2020-2024

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

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

The Program 2020-2024 comprised the following:

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

Share award

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

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

In 2024 the Company did not carry out any share buybacks (2023: 15,239 shares). The treasury shares acquired and held in 2023 were sufficient to finalise the existing Company's Management Incentive Program, which provided for the last share award in June 2024. These shares were recorded under "Treasury Shares Reserves".

On 17 June 2024, the Company transferred free of charge to its management and employees 25,644 shares with a total value of RON 389,789 (2023: 101,047 shares with a total value of RON 1,535,914). After this vesting, the second Long-Term Share Incentive Plan for years 2020-2024 ended.

Stock options

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

- 1,000,000 stock options at an exercise price of RON 10 per share;
- 1,250,000 stock options at an exercise price of RON 15 per share; and
- 1,500,000 stock options at an exercise price of RON 20 per share.

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

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

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

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

- i) to issue and allot additional 7,500 shares of nominal value EUR 0.01 each, issued at a premium of EUR 1.95672 for a total subscription amount of RON 75,000.00 (equivalent of EUR 14,675.40).
- ii) to issue and allot additional 24,000 shares of nominal value EUR 0.01 each, issued at a premium of EUR 2,94008 for a total subscription amount of RON 75,000.00 (equivalent of EUR 70,561.92).

- iii) to issue and allot, free of charge and by using its share premium reserves, the additional 346,150 shares of nominal value EUR 0.01 each, issued at a discount of EUR 0.01 (total issuance price is zero).

The weighted-average share price at the date of exercise for the stock options exercised during 2025 was RON 20.56 per share.

The table below summarises the movements in stock options forming part of the Program 2020-2024 between 1 January 2024 and 31 December 2025, including the weighted-average exercise price:

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

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

2nd Management incentive programs approved for period 2024-2027

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

The Program 2024-2027 comprises the following:

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

The PSU awards are subject to both service and non-market performance vesting conditions. Vesting occurs annually, provided the participant remains in continuous service and at least three out of five KPI targets set under the Program are achieved. The relevant KPIs include revenue growth, EBITDA growth, EBITDA margin, net income margin and return on equity. For the vesting date of 22 August 2025, management assessed the relevant KPIs and concluded that the vesting conditions were met. The PSO awards are subject to service conditions only and become exercisable in accordance with the contractual exercise schedule, provided the participant remains in continuous service and no cancellation event has occurred.

The awards do not include market conditions within the meaning of IFRS 2.

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

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

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

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

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

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

At the reporting date, the issued share capital of the Company comprised **41,011,780** ordinary shares with nominal value EUR 0.01 each. All issued shares are fully paid. All shares rank equally with regard to the Company's residual assets. The holders of ordinary shares are entitled to receive dividends as declared and are entitled to one vote per share at meetings of the Company.

11. COMMITMENTS AND CONTINGENCIES

I) *Capital commitments*

According to the arrangements related to acquisition of subsidiary Angel's Estate SA in Bulgaria, the Company is committed to provide a EUR 6,000,000 loan during the years 2023-2025 for modernization of production facilities. During the period 2023-2024 the Company provided EUR 3,957,557. As at 31 December 2025, the full amount had been disbursed and, accordingly, the Group had no remaining commitment under this arrangement.

II) *Litigations and claims*

The Group is involved in several litigations or disputes. The Group does not present information and did not set-up provisions for these items, as the management assessed as remote the probability of outflow of economic benefits, because it considers unlikely unfavourable outcome of the litigations.

III) *Fiscal environment*

The tax laws and regulations in Romania, Moldova, Bulgaria, and Cyprus may be subject to change, and there may be changes in interpretation and enforcement of tax law. The tax systems in these countries can be characterized by numerous taxes and frequently changing legislation, open to interpretation and which, in some cases are conflicting. These changes in tax law and/or interpretation and enforcement of the tax law may be difficult for the Group to predict, and the Group may therefore be unprepared for these changes. As a result, the Group may face increases in taxes payable if tax laws or regulations are modified by the competent authorities in an adverse manner or are interpreted in a way that is different from Group's

interpretation. This could have a material adverse effect on the Group's financial statements, due to possible additional tax liabilities, including fines, penalties and charged interest.

Tax audits consist of detailed verifications of taxpayers accounting records. These audits sometimes take place months, or even years, after the date tax liabilities have been established. Tax returns may be subject to revision and corrections by tax authorities, generally for a five-year period after they are completed in Romania and Bulgaria, a four-year period in the Republic of Moldova and six years in Cyprus.

Consequently, companies may be found liable for significant taxes and fines. The Group regularly assesses tax risks and establishes tax provisions, which represent management's best estimate. Furthermore, also based on consultations with relevant tax advisors, management believes that it has adequately provided for tax risks and liabilities. However, the interpretations of the relevant authorities could differ and the effect on these consolidated financial statements, if the authorities were successful in enforcing their interpretations, could be significant.

12. SUBSEQUENT EVENTS

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

Change in the composition of the Board of Directors

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

Share capital increase and share allotments

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

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

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

M&A update

On 18 March 2026, the Company announced the signing of the contractual documentation for the acquisition of 100% of SERVE Ceptura SRL, a Romanian winery located in Dealu Mare. SERVE manages approximately 60 hectares of vineyards, produces around 0.5 million bottles annually, and adds complementary production capacity in immediate proximity to Crama Ceptura, located about 1.5 km away. Completion remains subject to the required corporate and regulatory approvals, including CEISD clearance in Romania.

On 3 April 2026, the Company further announced that Crama Ceptura had signed an agreement for the acquisition of 100% of CaraprodVin SRL in Vrancea, including a primary vinification platform and 33.18 hectares of vineyards. Completion of this transaction is also subject to customary legal and regulatory requirements. Taken together, these transactions are intended to strengthen the Group's Romanian platform through additional vineyard resources, complementary production capabilities and a broader presence across two important Romanian wine region.

13. DIVIDENDS

On 26 February 2026, the Board of Directors approved an updated Dividend Policy, under which, starting with the 2025 financial year, the Group's consolidated net profit will be retained to support internal investments, and dividend distributions are not anticipated, unless the Board of Directors decides otherwise. The decision reflects the Group's expected CAPEX commitments, working capital needs and financing requirements over the coming years

14. SHARES BUY-BACK

During 2025 the Company did not carry out any share buybacks.

15. RELATED PARTIES TRANSACTIONS

Disclosed in Note 31 to the consolidated financial statements and Note 20 to the separate financial statements.

Krzysztof Grabowski



Chairman of the Board of Directors

30 April 2026

ANNEX 1

Statement on Corporate governance pursuant to Section 151(2) of the Cyprus Companies Law, Cap.113 (the “Companies Law”)

Pursuant to Section 151(2) of the Cyprus Companies Law, Cap. 113, the Company presents this Statement on Corporate Governance (the “Statement”), which addresses the matters required to be disclosed under the applicable provisions of the Companies Law.

1 Paragraph 2a(i) of Section 151 of the Companies Law

Reference to the corporate governance code to which the Company is subject, including where the relevant text is publicly available

The Company's shares have been listed on the Bucharest Stock Exchange ("BVB") since 15 February 2018. The Company is subject to and applies the Corporate Governance Code of the Bucharest Stock Exchange (the "BVB Code"), as revised and effective from 1 January 2025. The BVB Code is publicly available on the BVB website under the Regulations section.

2 Paragraph 2a(ii) of Section 151 of the Companies Law

Where a company, in accordance with its national law or the law of the member state relating to the corporate governance code to which it is subject or which it has voluntarily decided to apply, departs from such corporate governance code, it shall specify the parts of the code from which it departs and the reasons for doing so.

Since the admission of its shares to trading on the Bucharest Stock Exchange on 15 February 2018, the Company has applied the Corporate Governance Code of the Bucharest Stock Exchange (the “BVB Code”).

For the financial year ended 31 December 2025, the Company has applied the BVB Code and provides details on the extent of its compliance, including any instances of partial compliance, in the Statement of Compliance with the BVB Code, which forms part of this Annual Report.

3 Paragraph 2a(iii) of Section 151 of the Companies Law

Where a company has decided not to apply any of the corporate governance provisions stated above it explains the reasons for doing so.

The Company has adopted the BVB Corporate Governance Code in whole and there is full and compliance, except in relation to two provisions noted in the previous section.

4 Paragraph 2a(iv) of Section 151 of the Companies Law

Description of the main features of the company's internal control and risk management systems in relation to the financial reporting process.

The Company is a Cypriot registered legal entity, and the Home Member State of the Company is the Republic of Cyprus. In relation to its financial reporting process, the Company applies the relevant provisions of the Transparency Requirements (Securities Admitted to Trading on a Regulated Market) of 2007 as amended of the Republic of Cyprus (the "Transparency Law"), and of the Cyprus Companies Law, Cap. 113. The Transparency Law prescribes the publication of the Annual Financial Report and of the Half-Yearly Financial Report. Issuers whose titles are admitted to trading on a regulated market, such as the Company, are obliged to prepare and disclose such information in accordance with the provisions and the time schedules stipulated in Part II of the Transparency Law. Moreover, and as stipulated in Part II of the Law, the financial reports of the Company and of the Group are prepared based on the applicable International Accounting Standards, as well as the provisions of the Companies Law, Cap. 113 in order to provide a true and fair picture of the financial affairs of the Company and the Group, respectively. Further, the Company prepares and publishes quarterly financial reports and preliminary results for the year, also applying the relevant International Accounting Standards.

The Company Secretary and the professional advisers of the Company assist the Board of Directors towards ensuring the lawful drafting, preparation, compilation and publication of the required periodic information.

The Compliance Officers of the Company in relation to the obligations of the Transparency Law ensure the timely publication of the necessary periodic information, and that this information includes the information required by the Transparency Law. This information is disclosed in accordance with the manner and time schedules set out in the Transparency Law and the relevant Transparency Directives. The Company also retains legal professionals based in Bucharest, Romania, advising it on the disclosure and transparency obligations emanating from the listing of the Company titles on the Bucharest Stock Exchange.

Audit Committee

In addition to the above, and in line with the relevant provisions of the Cypriot Auditors Act of 2017 and of the BVB Corporate Governance Code which stipulate that listed companies should have an Audit Committee for the purposes of, between others, the monitoring of the financial reporting process, and the statutory audit of the annual consolidated financial statements, the Board of Directors has created an Audit Committee comprising of four non-executive directors, three of which are independent, and the Chairperson is a non-executive, independent director. Further details are provided below under the heading of "The composition and operation of the administrative, management and supervisory bodies of the issuer and their committees".

5 Paragraph 2a(v) of Section 151 of the Companies Law

Where the total or a part of the securities of the company are admitted to trading in an organized market, the company publishes detailed information as to the following:

(aa) The major direct or indirect shareholdings (including indirect shareholdings through pyramid structures and cross-shareholdings)

See the relevant disclosures in the Management (Directors') Report under "Shareholders and Issued Capital".

(bb) The holders of any securities with special control rights and a description of those rights

The Company has no holders of any securities with special control rights.

(cc) Any restrictions on voting rights, such as limitations of the voting rights of holders of a given percentage or number of votes, deadlines for exercising voting rights, or systems whereby, with the company's cooperation, the financial rights attaching to securities are separated from the holding of securities

There are no restrictions on voting rights.

(dd) The rules governing the appointment and replacement of board members and the amendment of the Articles of Association

Prior to the listing of the Company's shares, the Company was managed by professional directors. According to Regulation 111 of the Articles of Association of the Company (the "Articles"), the Board of Directors may at any time appoint any person to the office of director either to fill a vacancy or as an additional director. Regulation 84 of the Articles provides that, unless otherwise required by law, the minimum number of directors of the Company shall be five, the majority of whom shall be non-executive and at least two of whom shall be independent. Accordingly, since listing on 15 February 2018, the Company has taken the relevant steps to comply with Regulation 84 of the Articles as well as with the relevant provisions of the BVB Corporate Governance Code.

As at 31 December 2025, the Board of Directors comprised seven members, the majority of whom were non-executive directors, with four independent, non-executive directors. During the year, the composition of the Board was updated following the Annual General Meeting held on 23 May 2025 and the Extraordinary General Meeting held on 15 December 2025, in accordance with the Articles of Association and the resolutions adopted by shareholders.

According to Regulation 111 of the Articles, non-executive directors appointed by the Board hold office until the next following Annual General Meeting, at which their positions are vacated. The Annual General Meeting may, in accordance with Regulation 110 of the Articles, appoint by ordinary resolution any person to the office of director to fill a vacancy or as an additional director.

Pursuant to Regulation 108 of the Articles, a person may be appointed (or re-appointed) as a director at a general meeting of the Company where:

- (a) that individual is recommended by the Board of Directors or by a committee duly authorized by the Board for that purpose; or
- (b) no less than seven nor more than 42 days before the date appointed for the AGM, shareholder(s) representing at least 5% of the total voting rights in the share capital of the Company give notice of their intention to propose an individual for appointment (or re-appointment).

Pursuant to Regulation 109 of the Articles, not less than three nor more than 21 days before the AGM, notice shall be given to all shareholders entitled to receive notice of every person recommended by the Board of Directors or the relevant committee, and of every person in respect of whom due notice of intention to propose has been given to the Company.

Pursuant to Regulation 110 of the Articles, the General Meeting may, by ordinary resolution and subject to the applicable provisions of the Cyprus Companies Law, Cap. 113, appoint any person to the office of director either to fill a vacancy or as an additional director, and may also remove any director from office.

Rotation of non-executive Directors

Pursuant to Regulation 106 of the Articles, at each AGM, one-third of the directors (or, if their number is not a multiple of three, the number nearest to but not exceeding one-third) retire by rotation, provided that the directors to retire are those who have been longest in office since their last appointment or re-appointment. As between individuals appointed on the same day, the directors to retire are determined by lot, unless they otherwise agree among themselves.

Executive directors are not subject to retirement by rotation.

On the basis of Regulation 106 of the Articles, at the Annual General Meeting held on 23 May 2025, two non-executive directors retired by rotation and offered themselves for re-election, and were subsequently re-elected by shareholders.

6 Paragraph 2a(vi) of Section 151 of the Companies Law

The composition and operation of the administrative, management and supervisory bodies of the issuer and their committees.

6.1 The Board of Directors

The Composition of the Board in the financial year that ended on 31 December in 2025:

1. Mr. Victor Bostan, executive director
2. Mr. Alexandru Filip, executive director, Chief Executive Officer
3. Ms. Paula Catalina Banu, independent, non-executive director
4. Ms. Raluca Ioana Man, independent, non-executive director
5. Mr. Krzysztof Grabowski, non-executive director
6. Ms. Marta Pawinska, non-executive director
7. Mr. Alin Visan, non-executive director

During the financial year, the composition of the Board changed following the Annual General Meeting held on 23 May 2025 and the subsequent governance changes approved on 15 December 2025, resulting in a revised Board structure by year-end.

Competences and operation of the Board

The powers and duties of the Directors are set out in Regulations 91–96 of the Articles of Association of the Company, while the rules governing the proceedings of the Board are set out in Regulations 113–120 of the Articles of Association.

According to the Articles of Association, the Board is vested with the broadest powers to perform all acts necessary or useful for accomplishing the Company's purposes. All powers not expressly reserved by the Cyprus Companies Law, Cap. 113 or by the Articles of Association to the General Meeting of shareholders may be exercised by the Board.

The Board provides effective oversight, control and strategic direction over the activities of the executive management of the Company.

Conflicts of interest

The rules governing the handling of conflicts of interest are set out in Regulations 95–96 of the Articles of Association of the Company.

Internal Regulation, functioning and evaluation of the Board

In line with the BVB Corporate Governance Code, the Board has adopted an Internal Regulation, supplementing the relevant legal and regulatory provisions and the Company's Articles of Association.

The Internal Regulation addresses, among others, the composition and operation of the Board and its Committees. Board meetings are convened by the Chairperson or by any Director through the Company Secretary and are presided over by the Chairperson. The Board meets at least once per quarter, and more frequently where required in the interests of the Company.

The Company has also adopted a Board Evaluation Policy and other governance documents, which are available on the Company's website under Investor Relations / Corporate Governance.

Delegation of Directors' powers to committees

In accordance with the Articles of Association, the Directors may delegate any of their powers to committees consisting of such directors or other persons as they may determine.

In order to support the efficient discharge of its responsibilities, and in line with the relevant provisions of the BVB Corporate Governance Code, the Board has established the following committees:

- the Audit Committee
- the Nomination and Remuneration Committee
- the Environment, Social and Governance (ESG) Committee

These committees deal with matters within their respective areas of competence and present recommendations and reports on which the Board may base its decisions and actions. All members of the Board retain the same responsibility for decisions taken, irrespective of whether a matter has been reviewed by a committee.

6.2 The Audit Committee

Composition of the Committee as at 31 December 2025

As at 31 December 2025, the Audit Committee comprised the following members:

- Chairperson: Ms. Marta Pawinska (non-independent, non-executive director)
- Members:
 - o Ms. Raluca Ioana Man (independent, non-executive director)
 - o Ms. Paula Catalina Banu (independent, non-executive director)

The composition of the Audit Committee was updated during the year in line with changes to the Board of Directors.

Competences and operation of the Audit Committee

The Audit Committee has a monitoring and advisory role and assists the Board in carrying out its duties related to:

- the financial reporting process
- internal control and risk management systems
- the statutory audit of the annual consolidated financial statements

The Audit Committee pays due regard to the relevant provisions of the BVB Corporate Governance Code, the Cyprus Auditors Act of 2017, its internal regulations and other relevant governance documents of the Company. In the exercise of its duties and responsibilities, the Audit Committee is informed by the external auditors in relation to the audit program, monitors the audit process, and meets as necessary to review draft financial statements and discuss the results of the statutory audit before reporting to the Board.

6.3 The Nomination and Remuneration Committee

Composition of the Committee as at 31 December 2025

As at 31 December 2025, the Nomination and Remuneration Committee comprised the following members:

- Chairperson: Ms. Alin Visan (independent, non-executive director)
- Members:
 - o Ms. Paula Catalina Banu (independent, non-executive director)
 - o Ms. Raluca Ioana Man (independent, non-executive director)
 - o Ms. Marta Pawinska (non-independent, non-executive director)

The composition of the Committee was updated during the year in line with changes to the Board of Directors.

Competences and operation of the Committee

The Nomination and Remuneration Committee has an advisory role and assists the Board in matters relating to:

- nomination and appointment of directors
- Succession Planning
- remuneration policy and incentives
- broader corporate governance matters

The Committee operates in accordance with the BVB Corporate Governance Code, applicable laws and regulations, the Company's internal governance framework and its own internal regulations.

6.4 The Environment, Social and Governance (ESG) Committee

Composition of the Committee as at 31 December 2025

As at 31 December 2025, the ESG Committee comprised the following members:

- Chairperson: Ms. Raluca Ioana Man (independent, non-executive director)
- Members:
 - o Ms. Paula Catalina Banu (independent, non-executive director)
 - o Mr. Alexandru Filip (executive director)
 - o Mr. Alin Visan (non-executive director)

The composition of the ESG Committee was updated during the year in line with changes to the Board of Directors.

Competences and operation of the Committee

The ESG Committee has an advisory role. Its purpose is to assist the Board and provide oversight, guidance and direction on environmental, social and governance matters relevant to the Company's operations and business strategy. It supports the integration of ESG factors into the Company's decision-making processes and contributes to the monitoring and development of the Company's ESG performance and governance practices.

7 Paragraph 2a(vii) of Section 151 of the Companies Law

A description of the diversity policy applied in relation to the undertaking's administrative, management and supervisory bodies with regard to aspects such as, for instance, age, gender, or educational and professional backgrounds, the objectives of that diversity policy, how it has been implemented and the results in the reporting period.

If no such policy is applied, the statement shall contain an explanation as to why this is the case.

The Company does not have in place a special policy in relation to diversity of the Board of Directors. The Company considers that the current composition of the Board of Directors includes diversity in relation to age, gender, educational and professional background of its members.

SUSTAINABILITY STATEMENT

7. ESRS 2 GENERAL DISCLOSURES

7.1. Basis for preparation

BP-1 – General basis for preparation of sustainability statements

BP-1.5:

Purcari Wineries Public Company Limited (hereinafter “the Company” or “Purcari” or “Purcari Wineries”, and collectively with its subsidiaries “the Group” or “Purcari Group” or “Purcari Wineries Group”) has prepared the Sustainability Statement for the period 1 January 2025 – 31 December 2025 on a consolidated basis, covering the same scope and period as for the financial statements. The table below presents entities part of the Group as of 31 December 2025:

	Company name	Country of Incorporation	Principal activity
1	Purcari Wineries Public Company Limited	Cyprus	Holding company
2	Vinorum Holdings Ltd	Cyprus	Holding company
3	West Circle Ltd	Cyprus	Holding company
4	Crama Ceptura SRL	Romania	Production, bottling and sales of wine
5	Vinoteca Gherasim Constantinescu SRL	Romania	Cultivation of grapes
6	Vinaria Bardar SA	Republic of Moldova	Production, bottling and sales of divin
7	Vinaria Bostavan SRL	Republic of Moldova	Production, bottling and sales of wine
8	Vinaria Purcari SRL	Republic of Moldova	Production, bottling and sales of wine
9	Domeniile Cuza SRL	Republic of Moldova	Production, bottling and sales of wine
10	Casa Purcari SRL	Republic of Moldova	Hospitality (Bar & Restaurant)
11	Fundatia Purcari AO	Republic of Moldova	Charity
12	Purcari Wineries Ukraine LLC	Ukraine	Trading & Marketing
13	Angel’s Estate SA	Bulgaria	Production, bottling and sales of wine
14	HTA Purcari Icecek Dis Ticaret Limited Sirketi	Turkey	Trading & Marketing
15	Vintech Innovations SRL	Republic of Moldova	IT services
16	Timbrus Estate SRL	Republic of Moldova	Production, bottling and sales of wine
17	Les Terres Noires SRL	Republic of Moldova	Cultivation of grapes

None of the entities listed above are exempt from being included in the consolidated sustainability reporting as required by Articles 19a (9) or 29a (8) of Directive 2013/34/EU.

For the metrics included in the report, some subsidiaries with no or limited operational activity during the reporting period have been excluded from the Sustainability Statement, as their impact on the Group’s sustainability performance is not material. These include: Vinorum, West Circle, Ecosmart Union SA (as of July 2024), Domeniile Cuza (the company rents and uses resources from Vinaria Bostavan), Casa Purcari (not yet operational), Purcari Foundation (due to its size, uses resources from Vinaria Purcari) Purcari Wineries Ukraine, HTA Purcari Icecek Dis Ticaret Limited Sirketi, Vintech Innovations SRL and Les Terres Noires .

This report also considers the activities carried out on upstream and downstream of the Group. This includes important suppliers of raw materials and production inputs, all types of components elementary for the business and distributors and vendors of the Group’s products. These streams are extremely important for the core business; reason why important materiality areas were extended on these. The Group’s policies, actions and targets (if case) presented in the sustainability statements do not extend to the value chain.

The Group has not made use of the option of excluding information related to intellectual propriety, proprietary know-how, or innovation outcomes, considering the ESRS 1 section 7.7.

The Group has not applied any exemptions related to impending developments or matters under negotiation, as provided under Articles 19a(3) and 29a(3) of Directive 2013/34/EU.

Disclaimer regarding Maspex Group

During the reporting period, changes in the shareholder structure of the Group occurred following the acquisition of a majority stake by Maspex Group, as detailed in the Management Report – section Developments in 2025. As of the reporting date, the integration process is ongoing.

Any potential future changes resulting from the integration within Maspex Group, including governance, strategy or reporting processes, will be assessed and reflected in future reporting periods, as relevant.

BP-2 – Disclosures in relation to specific circumstances

BP-2.9:

The Group applies the time horizons defined under ESRS 1, section 6.4, and has not deviated from the standard definitions of short-, medium- and long-term horizons. Respectively, the short-term horizon corresponds to the reporting period used in the financial statements, the medium-term horizon covers the period from the end of the short-term up to five years, and the long-term horizon refers to periods exceeding five years.

BP-2.10:

Certain metrics disclosed in this Sustainability Statement include estimations:

In particular, this applies to:

- Greenhouse gas (GHG) emissions – for which estimation relates to upstream and downstream value chain emission factors (for which sector averages were used), due to limitations in the availability and maturity of data collection systems.
- Greenhouse gas (GHG) emissions Scope 3 – for use of proxy data (spend based) for specific categories as described in E1-6 of the Climate change chapter.

These metrics are calculated using:

- Internal operational data where available;
- Estimation methodologies aligned with the GHG Protocol, as presented in section E1-6 of the Climate change chapter;
- Where necessary, secondary data sources, including emission factors, industry averages and recognised databases, as presented in section E1-6 of the Climate change chapter.
- For Scope 3, where necessary, spend based data as a proxy data for activity data.

To improve data quality and accuracy, the Group plans to:

- Progressively increase the share of primary data collected from suppliers and partners;
- Enhance internal data collection and validation processes;
- Implement more structured data management systems at Group level in future reporting periods.

Currently, the Group does not systematically apply additional quantified environmental indicators for suppliers and indirect operation beyond GHG-related metrics. This reflects the limited availability of primary data from suppliers and the early stage of development of value chain environmental data collection processes.

The Group intends to progressively expand the scope of environmental indicators in the value chain as data availability and supplier engagement improve in future reporting periods.

BP-2.12:

The Sustainability Statement includes forward-looking information, including planned actions and expected developments.

Such information is inherently subject to uncertainty, as it depends on future events, external conditions and the evolution of internal processes. Actual outcomes may differ from those anticipated.

Information derived from other legislation or generally accepted sustainability reporting standards

Purcari integrates into its sustainability statement information related to other industry-specific standard, in particular through the implementation and maintenance of ISO-type certifications.

In determining the disclosures in the Sustainability Statement, the Group may interpret undefined legal and other terms. Undefined legal and other terms may be interpreted differently, including the legal conformity of their interpretation and, accordingly, are subject to uncertainties.

BP-2.13.

For the reporting year 2025, the Group has enhanced the structure and content of its Sustainability Statement to align with the requirements of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS).

Changes include:

- Improved clarity and consistency of disclosure;
- Disclosure of ESRS metrics not previously reported such as S1-11 – *Social protection*, S1-14 – *Health and safety metrics*, S1-17 - *Incidents, complaints and severe human rights impacts* and G1-4 – *Incidents of corruption and bribery*.

Also, the current sustainability statements presents comparative information where available for comparability purposes. The comparative information is determined by using same methodologies as the one applied for the 2025 reporting period.

BP 2.17.

The following phased-in disclosure provisions have been applied during the preparation of this sustainability statements:

- Disclosure of anticipated financial effects of material risks and opportunities, taking into consideration its strategy to manage material risks and opportunities (ESRS 2 SBM-3)
- Disclosure of the anticipated financial effects from material physical and transition risks and potential climate-related opportunities (E1-9);
- Anticipated financial effects from water and marine resources-related impacts, risks and opportunities (E3-5);
- All disclosure requirements in relation to material topic ESRS E4 *Biodiversity and ecosystems*.
- Disclosure related to targets, action effectiveness tracking and quantitative outcome-based indicators (S1-5)

ESRS E4 Biodiversity and ecosystems

All disclosure requirements related to ESRS E4 Biodiversity and ecosystems have been subject to phase-in provisions, reflecting the early stage of development of the Group's biodiversity-related framework, including data collection, assessment methodologies and governance processes.

The Group did not develop policies and actions related to the material impacts, risks and opportunities related to biodiversity and ecosystems.

The Group's approach to biodiversity and ecosystems is currently based on a combination of operational practices, pilot initiatives and research-driven projects, rather than a fully formalised ESRS-aligned action framework.

During the reporting period, Purcari Wineries Group continued to implement and expand several biodiversity-related initiatives, with a particular focus on vineyard ecosystems, soil health and agroecological practices.

A key development in 2025 was the implementation of a structured biodiversity monitoring programme at Château Purcari, carried out in collaboration with external partners (Every1Counts platform). The monitoring was conducted over a period of approximately 234 days (May 2025 – January 2026), using a network of 12 monitoring hotspots equipped with camera traps and acoustic sensors.

Monitoring combined artificial intelligence tools (e.g., BirdNET, Megadetector, Kaleidoscope) with expert validation to detect birds, bats and large fauna. This supported an improved understanding of ecosystem dynamics and biodiversity baselines.

The results of this programme indicate a well-functioning agro-ecosystem with observable biodiversity presence:

- 28 terrestrial species were identified through camera monitoring;
- 153 bird species were detected through acoustic analysis;
- the presence of both predators and herbivores confirms the existence of active trophic chains and ecosystem stability;
- the identification of the European Turtle Dove (a globally vulnerable species) highlights the conservation relevance of the site;
- biodiversity is spatially structured across the estate, with identified high-diversity core zones and lower-diversity peripheral areas.

These findings confirm that the vineyard landscape functions as a complex agro-forest ecosystem with moderate to high biodiversity and good ecological balance.

In parallel, the Group continued to implement and expand existing biodiversity-related initiatives, including:

- **Rara Neagra 2.0 Project** – a long-term initiative focused on the conservation and enhancement of the genetic diversity of indigenous grape varieties through polyclonal selection. The project contributes to biodiversity preservation, climate resilience and reduced reliance on chemical inputs.
- **ECOBOOST (UV-C technology)** – implementation of innovative viticulture technologies aimed at reducing phytosanitary treatments. Field trials indicate a reduction of approximately 40% in chemical inputs, supporting soil health and reducing environmental impact.
- **Agroecological practices** – including grass seeding between vineyard rows, reintegration of organic residues into soils, contributing to improved soil structure, carbon sequestration and habitat stability.
- **Vineyard ecosystem management practices** – including maintenance of hedgerows, forest edges and microhabitats, supporting landscape heterogeneity and biodiversity resilience (Hamza forest).

At this stage, biodiversity-related actions are implemented at operational level and through project-based initiatives, without being consolidated into a formal ESRS-aligned action plan or supported by quantified Group-level targets.

The Group intends to further structure these actions following:

- the planned reassessment of the Double Materiality Assessment (DMA); and
- the alignment of sustainability priorities with the updated governance structure and strategic direction.

At the reporting date, the Group has not established formal, ESRS-aligned biodiversity and ecosystems targets at Group level.

Existing initiatives (such as Rara Neagra 2.0 and ECOBOOST) include project-level objectives and expected outcomes (e.g. reduction in phytosanitary inputs, conservation of genetic diversity), however these are not yet formalised as Group-wide measurable targets within a structured biodiversity framework.

7.2. Governance

GOV-1 – The role of the administrative, management and supervisory bodies

GOV-1.21a:

The governance structure of Purcari Wineries Group is described in detail in the Governance Chapter of this report.

Following the re-establishment of the Board of Directors as the Group's governing body on December 15, 2025, the Board's composition as of year-end (December 31, 2025) was as follows:

- Executive Directors: 2
- Non-executive Directors: 5

Following Mr. Alexandru Filip's resignation from the Board of Directors, effective January 30, 2026, the number of members of the Board of Directors is reduced to 6.

The Board composition combines executive and non-executive members to integrate direct operational insight with independent oversight and diverse professional expertise.

The Group's Board of Directors demonstrates relevant experience across:

- Wine production and viticulture;
- FMCG and international markets;
- Finance, legal and corporate governance;

Purcari Wineries Group has engaged external sustainability consultants to enhance its expertise and integrate sustainable practices across the operations. These experts collaborate with our leadership to inform decision-making responsible with the latest industry standards.

This combination supports effective supervision of the Group's activities across its key markets (Moldova, Romania and Bulgaria).

The Board's diversity considerations include professional background, international experience and sector expertise.

GOV-1.21b; GOV-1.21c; GOV-1.21d:

Employees and other workers are not directly represented at Board level. Their interests are conveyed through:

- Line management structures;
- The Human Resources function;
- Ultimately, decision-making and internal governance processes are overseen by the Board of Directors (specifically by the Nomination and Remuneration Committee).

In terms of gender diversity, as of December 31, 2025 there is a 57% male and 43% female presence at Board level, with an average female-to-male ratio of 0.75. Following Mr. Filip's resignation from the Board, effective January 30, 2026, there is a 50/50 male to female presence at Board level.

The Board's diversity considerations include professional background, international experience and sector expertise.

These elements contribute to balanced decision-making and broader strategic perspectives.

GOV-1.21e:

As of December 31, 2025, independent non-executive directors represented 29% of the Board. As of January 30, 2026, independent non-executive directors represent 30% of the Board.

Independence is assessed based on formal criteria, and directors provide independence declarations upon appointment.

GOV-1.22:

GOV-1.22a:

As detailed in the Governance Chapter, the Board of Directors holds ultimate responsibility for overseeing:

- Strategy and business model alignment;
- Compliance with regulatory requirements;
- Impacts, risks and opportunities (IROs).

The responsibilities are embedded in:

- The Memorandum and Articles of Association;
- The Internal Regulation of the Board.

GOV-1.22b:

The Board is supported by specialised committees, for which a formal internal statute defining their responsibilities is to be defined.

However, each committee oversees the following:

- Audit Committee, oversees:
 - Internal controls and financial reporting;
 - Audit processes and compliance;
 - Risk management systems.
- Nomination and Remuneration Committee, oversees:
 - Board composition and succession planning;
 - Remuneration policies;
 - Alignment between incentives and long-term performance.
- ESG Committee, has an advisory role assisting the Board of Directors in matters related to:
 - Sustainability strategy and reporting;
 - ESG risks and opportunities;
 - Integration of sustainability into decision-making.

The ESG Committee assists the Board in supervising sustainability-related disclosures, while final oversight remains with the Board.

Composition of the Committee as at 31 December 2025

As at 31 December 2025, the ESG Committee comprised the following members:

- Chairperson: Ms. Raluca Ioana Man (independent, non-executive director)
- Members:
 - Ms. Paula Catalina Banu (independent, non-executive director)
 - Mr. Alexandru Filip (executive director)
 - Mr. Alin Visan (non-executive director)

The composition of the ESG Committee was updated during the year in line with changes to the Board of Directors.

GOV-1.22c:

The Executive Management Team, led by the CEO is responsible for implementing the strategy approved by the Board, integrating IRO management into daily operations, and ensuring compliance with internal policies and applicable legislation.

Responsibilities for managing IROs are allocated across functional leaders based on their areas of expertise, with overall coordination ensured by the Executive Management Team. Governance processes, including risk identification, assessment and monitoring, are embedded into operational activities and supported through regular cross-functional Senior Management Team meetings.

Executive Management Team prepares quarterly reports or reports upon the request of the CEO on operational performance, key risks and strategic initiatives. These are reviewed by the CEO and subsequently submitted to the Board of Directors (if necessary), ensuring alignment between operational execution and Board-level oversight.

The Executive Management Team works in close collaboration with the Board and its specialised committees (including the Audit and ESG Committees), providing updates, recommendations and supporting decision-making related to material impacts, risks and opportunities.

The Board of Directors maintains a supervisory role, monitoring management performance and ensuring that the Group's activities remain aligned with its strategic objectives, governance framework and regulatory requirements.

GOV-1.22d:

Targets related to material impacts, risks and opportunities (IROs) are developed collaboratively by functional specialists and the Executive Management Team, ensuring alignment with the Group's strategy and operational priorities.

The Executive Management Team, led by the CEO, is responsible for defining measurable and time-bound targets, incorporating input from relevant departments and ensuring consistency across all companies within the Group.

The Board of Directors reviews and approves strategic and operational targets as part of the annual planning process. Progress towards these targets is monitored through regular reporting, including quarterly updates submitted to the Board. For the year ended 31 December 2025, the Group did not set targets related to material impacts, risks and opportunities.

GOV-1.23a; GOV-1.23b:

The ESG Committee play a key role in supporting the Board by providing dedicated oversight of sustainability-related matters, while internal functions and operational teams contribute to the implementation of sustainability practices across the Group's activities.

Sustainability considerations are also integrated into operational and innovation processes, ensuring alignment between environmental and social objectives and the Group's business development. This supports the management of climate-related risks, resource efficiency, product quality and responsible sourcing practices.

The Group continues to strengthen its internal capabilities through access to external expertise (consultants) and intending to organize targeted training and to gradually integrate sustainability matters into relevant roles.

GOV-2 – Information provided to, and sustainability matters addressed by the administrative, management and supervisory bodies

GOV-2.26a:

Purcari Wineries maintains a structured, though evolving flow of information on material impacts, risks and opportunities (IROs) to its administrative, management and supervisory bodies.

The Executive Management Team, led by the CEO, is responsible for preparing and consolidating information on sustainability matters, including the implementation of due diligence processes and the performance of policies, actions, metrics and targets, if applicable.

The Board of Directors and its Committees (in particular the Audit and ESG Committee) are informed on an ad-hoc basis, where relevant developments, emerging risks or significant sustainability-related matters require timely attention.

Such updates may include information on material impacts, risks and opportunities, ongoing initiatives, and key developments in relation to sustainability matters, depending on their relevance and urgency.

At present, sustainability-related reporting is not yet structured within a formal periodic reporting cycle. However, the Group intends to progressively establish a more regular and structured communication framework, including periodic (e.g. quarterly) reporting to the Board and its Committees, as part of the further integration of sustainability into governance processes and decision-making.

GOV-2.26b:

As the Double Materiality Assessment (DMA) was performed for the first time in 2024, and in line with the Board's resolution of 6 February 2026, the Group updated the DMA in 2025 following the findings of the climate risk assessment performed in 2025 and peers analysis. Also plans to reassess the DMA during 2026. As a result, the identified IROs are not yet fully embedded as primary drivers of the Group's strategic decision-making framework.

Nevertheless, sustainability-related considerations are taken into account by the Board of Directors, where relevant, in areas that may affect the Group's operations, financial performance and value chain. This includes:

- Strategic planning, particularly in relation to operational resilience and long-term business development;
- Investment and acquisition decisions, where due diligence processes consider legal, operational and environmental aspects.

These considerations are supported by input from the Executive Management Team, relevant Board Committees and, where applicable, external analyses.

GOV-2.26c:

During the reporting period, the Board of Directors and ESG Committee considered material impacts, risks and opportunities (IROs) identified based on the results of the 2024 Double Materiality Assessment (DMA), together with subsequent updates performed in 2025.

As previously noted, the DMA represents the Group's first assessment under the ESRS framework and is subject to planned reassessment in 2026, in line with the Board of Directors' resolution dated 6 February 2026. Consequently, while these IROs inform governance discussions, they are not yet fully embedded in strategic decision-making.

In addition, following analysis of peers' sustainability statement and based on the resolutions of the ESG Committee and Board of Directors, a climate-related risk related to drought and extreme weather events has been incorporated into the material IRO list for the current reporting period. This inclusion is also supported by the findings of the climate risk assessment performed in 2025.

During the reporting period, the addressed material impacts, risks and opportunities were:

- Climate-related risks, including drought and extreme weather events, which may affect grape yields, production continuity and supply chain stability. These risks are managed through irrigation investments, geographic diversification and climate-resilient viticulture practices.
- Biodiversity and soil health, addressed through sustainable vineyard management, replanting initiatives and soil optimisation practices,
- Water use and resource efficiency, monitored through operational controls and infrastructure improvements.
- Workforce-related matters, including working conditions, employee development and local employment.
- Product quality, traceability and responsible marketing, ensuring consumer safety and compliance with regulatory requirements.
- Governance and business conduct, including internal controls, compliance and transparency reporting.

GOV-3 – Integration of sustainability-related performance incentive schemes

GOV-3.29:

Purcari Wineries applies a remuneration framework for members of the Board of Directors consisting of:

- A fixed remuneration component, reflecting roles, responsibilities and experience;
- A variable remuneration component (annual bonus), linked to predefined performance indicators;
- Long-term incentive arrangements (e.g. share-based instruments), designed to align management interest with long-term shareholder value.

These incentive schemes are governed by the Group's Remuneration Policy and are primarily based on financial, operational and strategic performance criteria.

For the reporting period, performance is not assessed against specific sustainability-related targets. As such, sustainability-related performance metrics are not currently included as performance benchmarks in remuneration policies for members of the administrative, management and supervisory bodies.

The terms of incentive schemes and remuneration policies are approved and periodically reviewed at Board level, with the support of the Nomination and Remuneration Committee. The Executive Management Team contributes to the evaluation of the effectiveness of incentive structures and provides input for potential adjustments, based on operational performance and strategic priorities.

In addition to the governance and remuneration framework applied at Group level, Purcari Wineries operates through a decentralised management structure across its subsidiaries.

Each production entity (winery) within the Group is managed by a General Manager, who is part of the Senior Executive Team and reports directly to the Chief Executive Officer of Purcari Wineries Group. This ensures alignment between Group-level strategic direction and operational execution at subsidiary level.

Sustainability-related matters are also addressed through this management structure. Site-level sustainability initiatives (e.g. energy efficiency projects, photovoltaic installations, biodiversity-related practices) are primarily managed by the General Manager of each subsidiary, with support from relevant Group-level functions, particularly those within Purcari Wineries (e.g. production, engineering functions etc.)

The organisational structure and functional expertise of Vinaria Purcari serve as a reference model for the rest of the companies within the Group. Key operational processes, including sustainability-related practices, are generally coordinated and standardised at Group level and implemented across subsidiaries.

With respect to remuneration, there is no separate or localised remuneration framework at subsidiary level that incorporates sustainability-related incentives, and no portion of variable remuneration is currently linked to sustainability or climate-related targets across the Group.

Forward-looking approach

The Group may assess the potential future integration of sustainability-related and climate related KPIs into incentive schemes, taking into account the planned reassessment of the Double Materiality Assessment in 2026, evolving regulatory expectations and the maturity of internal ESG processes.

GOV-4 – Statement on due diligence

Purcari Wineries Group’s sustainability due diligence process is still being developed.

The following table shows how and where the application of the main aspects and steps of the due diligence process are reflected in the sustainability statement:

Core elements of due diligence	ESRS Disclosure
a Embedding due diligence in governance, strategy and business model	ESRS G1-3, ESRS G1-4
b Engaging with affected stakeholders in all key steps of the due diligence	ESRS S1-2 ESRS S4-2
c Identifying and assessing adverse impacts	IRO1 SBM-3
d Taking actions to address those adverse impacts	-
e Tracking the effectiveness of these efforts and communicating	-

GOV-5 – Risk management and internal controls over sustainability reporting

GOV-5.36a:

At present, sustainability reporting is not supported by a stand-alone risk management or internal control framework dedicated exclusively to sustainability reporting. The preparation of sustainability information is based on coordinated inputs from multiple functional areas, including production, agriculture, human resources and legal functions.

GOV-5.36c:

The main risks identified in relation to sustainability reporting include:

- Risks related to data availability, consistency and completeness across entities;
- Risks related to the absence of fully standardised ESG data collection processes;
- Risks related to evolving regulatory requirements and interpretation of ESRS provisions.

Mitigation measures and related controls include:

- Central coordination of data collection by the Senior IR & ESG (1 FTE);
- Identification of internal data owners and contributors;
- Internal validation of reported information through management review processes.

These measures are aimed at improving data quality, traceability and consistency over time.

At the time of reporting, the metrics disclosed by the Group across all sustainability topics, including energy consumption, GHG emissions, water consumption, workforce-related matters, and other ESG disclosures, have not been externally validated by an independent body other than the Group’s statutory financial auditor and the designated assurance provider for sustainability reporting.

Forward-looking development

Given the increasing relevance of ESG-related directives and reporting requirements, the Group plans to further strengthen its internal control environment for sustainability reporting. This includes:

- Formalisation of ESG data governance structures;
- Enhancement of documentation and audit trail capabilities;
- Potential reinforcement of Board-level oversight of sustainability – related risks.

7.3. Strategy

SBM-1 – Strategy, business model and value chain

This section presents the key elements of Purcari Wineries Group’s strategy, business model and value chain, and how these relate to sustainability matters.

The section should be read together with:

- The Governance Chapter (oversight and decision-making);
- GOV-2 (information flows and IRO integration);
- IRO-1 (material impacts, risks and opportunities).

SBM-1.40a:

Purcari Wineries Group’s sustainability-related goals are integrated into its strategic pillars, as defined under the “2x by 200” Strategy. These goals address product innovation, market development, stakeholder engagement and geographical expansion, with an overarching focus on purpose-driven winemaking. Targeted outcomes include yield improvement, access to high-quality grapes and the application of innovative practices across operations.

Sustainability-related goals are defined with a medium-term time horizon extending to 2027 and are operationalised across the Group’s core geographies – Moldova, Romania and Bulgaria – reflecting both local operational priorities and overall Group strategic direction.

In the context of Maspex’s takeover, the “2x by 200” Strategy remains the Purcari Group’s strategic framework, going forward. The Group continues to implement ongoing projects and initiatives across its environmental priorities, supporting the operationalisation of sustainability-related objectives within the existing strategic direction.

These commitments are structured across the three ESG pillars as follows:

Environmental:

- Improve water treatment with modern plants in all locations.
- Optimize consumption of water, power and reduce CO₂ emissions in all wineries.
- Continue development of irrigation systems: after 300 ha at Purcari – finalized, develop irrigations for Alexandru Ioan Cuza – 700 ha to secure sustainable development.
- Invest in vines with ecological and biodynamic viticulture.
- Continue to install solar panels (currently ~1 MWh installed) to increase sourcing of power needs from clean energy (up to 80%) and reduce dependency on grid.

At operational level, these objectives are supported by investments in new production facilities, sub-surface irrigation systems, soil analysis and mapping, renewable energy infrastructure and sustainable vinification technologies. For example, modern fermentation systems (e.g. Mythos and Ganymede tanks) enable CO₂ recovery during fermentation, contributing to reduced energy consumption and associated emissions. These initiatives support improved resource efficiency and enhance resilience to climate-related risks.

Social:

- Play an active role in rural regeneration in areas where we are present, while preserving and passing on cultural heritage (e.g., encourage and support access to viticultural and winemaking education for high-school graduates from our rural communities).
- Prioritize employee development through continuous training, skill enhancement, and career growth opportunities.
- Enhance well-being and quality of life at work, especially for blue-collar workers, through actions such as: providing adequate protective equipment and regular health & safety training; offering meal support, transportation (where needed), and seasonal benefits for operational staff; ensuring fair and stable employment conditions (formal contracts and predictable working schedules); maintaining access to basic workplace amenities (drinking water, rest areas, first aid resources) and paid time off in line with internal policies; equipping employees with the necessary tools and equipment (from field equipment to phones, laptops/PCs and related accessories); organizing team-building activities and corporate events, as well as facilitating access to local community events (e.g. marathons, concerts, exhibitions).

These initiatives are closely linked to the Group’s operational footprint in rural areas, where stable employment, training programmes and access to education contribute to local economic development and workforce sustainability.

Governance:

- Secure key positions and implement a robust succession plan to ensure leadership continuity and long-term growth potential.
- Ensure transparent reporting, by providing regular, transparent reports on financial performance, sustainability efforts and social impact to stakeholders and investors.
- Maintain Board diversity and independence.
- Ensure executive compensation and incentives are aligned with long-term company performance and investor's return.
- Abide to ethical business practices. Enforce a code of conduct that promotes ethical behaviour, anti-corruption measures, and legal compliance throughout the organization.

SBM-1.40a i):

Purcari Wineries Group's core business consists of production, bottling and commercialization of still wines and brandy, with a strategic focus on premium positioning and continuous product innovation. Alongside established still wine portfolios, the Group continues to expand into adjacent segments, including sparkling wines and brandy, in response to evolving consumer demand and portfolio diversification objectives.

These product groups represent the significant revenue-generating activities of the Group.

During the reporting period:

- No significant product lines were discontinued;
- Product development activities were concentrated on portfolio expansion within existing categories, including premiumisation and innovation.

Product development is closely aligned with market trends and sustainability objectives, including the expansion of premium portfolios and the development of new product categories adapted to evolving consumer preferences across core and international markets.

SBM-1.40a ii):

The Group operates in over 40 international markets, with core markets including Moldova, Romania, and Bulgaria.

Additional growth markets include Baltics, Americas, Asia, Africa, Turkey and the Middle East.

Key customer groups include organised retail and traditional trade, distributors and export partners, premium HoReCa segment, and direct-to-consumer (wine tourism, wine bars, tastings).

In each market, the Group applies tailored commercial strategies, including portfolio adaptation to local preferences, strengthening of distribution channels and enhancement of brand visibility, supporting both business growth and the Group's profitability.

Customer engagement is further supported through experiential offerings such as wine tourism, wine bars, wine expo's and tasting experiences, contributing to brand development and direct interaction with end consumers.

SBM-1.40a iii):

As at the end of the reporting period, the Group employed 930 employees across the countries, in which its main entities operate, as follows:

- Romania: 160 (79 males/ 81 females)
- Moldova: 681 (400 males/ 281 females)
- Bulgaria: 89 (54 males/ 35 females)

The workforce distribution reflects the geographical concentration of operations and production activities of the Group.

Gender distribution and additional workforce metrics are presented in S1 – Own Workforce.

SBM-1.40a iv):

The Group does not produce or commercialise products that are banned in any of its core markets.

Certain products (e.g. alcoholic beverages) are subject to regulatory restrictions regarding marketing, distribution and consumption, which are managed in accordance with applicable legislation in each jurisdiction.

SBM-1.40b:

The Group generated total consolidated revenue of approximately 436.2 mRON, as disclosed in the audited financial statements.

Revenue is primarily derived from:

- Still wines (core segment);
- Premium and export-oriented product lines;
- Emerging segments such as sparkling wines and brandy.

SBM-1.40e:

Currently, the Group did not implement any sustainability strategy as it is defined by the ESRS standard, although their objectives and strategic directions related to the business overall integrate also elements of Group's strategy that relate to or impact sustainability matters. However, sustainability is embedded within the Group's strategic framework, including the "2x by 200" strategy (as presented at the beginning of this section) with the goal of empowering communities (through rural development and education initiatives, as well as employee development and retention) and enhancing transparency in relation with the investors.

SBM-1.40g:

The main sustainability-related challenges include:

- Climate change impacts on grape production (drought, water scarcity);
- Increasing regulatory requirements (CSRD, ESRS);
- Ensuring consistent data across the value chain.

Key initiatives include:

- Irrigation infrastructure expansion;
- Renewable energy investments;
- Precision viticulture technologies (e.g. drone monitoring, Geocarta, UVboost);
- Replanting and preservation programmes (e.g. Rară Neagră 2.0).

SBM-1.42:

SBM-1.42a):

The Group's key inputs include:

- Grapes (from owned vineyards and contracted growers);
- Oenological materials (yeasts, additives, barrels);
- Packaging materials (bottles, labels, boxes);
- Equipment and machinery;
- Certified planting materials (vines).

To secure these inputs, the Group applies:

- Supplier vetting and contractual arrangements;
- Local sourcing strategies where feasible;
- Investments in agronomic innovation and vineyard development.

SBM-1.42b):

The Group's outputs consist of:

- Wines sold under multiple brands and brandy;
- Wine tourism and experiential services.

Outcomes for stakeholders include:

- Customers: access to premium-quality and sustainably produced wines adapted to local taste preferences, together with the continues development of wine tourism experiences (winery visits, tastings, cultural events);
- Investors: revenue growth and value creation (margin enhancement) supported by brand strength, operational efficiency and expansion into premium product categories (e.g., sparkling wine, aged brandy).
- Employees: development opportunities and stable employment in rural areas;
- Communities: rural employment and cultural heritage preservation initiatives.

SBM-1.42c):

Purcari Wineries Group operates a diversified and structured supply chain supporting grape cultivation, winemaking, packaging and sales. In the reporting period, goods and services were sourced across multiple countries, with key sourcing partnerships in Romania, Moldova and Bulgaria.

The most material upstream sourcing categories include:

- Supplying Grape Farmers – from owned vineyards (approximately 2 050 hectares) and long-term contracted growers;
- Oenological Material Suppliers – including yeasts, additives, barrels and laboratory equipment, primarily sourced from specialised EU suppliers;
- Packaging Material Suppliers – including glass bottles, labels and boxes, sourced from vetted suppliers in Romania, Moldova and Bulgaria;
- Vine Planting Material Suppliers – nurseries providing certified planting material with a focus on biodiversity and disease resistance;
- Equipment Material Suppliers – machinery and technologies supporting winemaking, fermentation and irrigation.

To ensure supply quality and continuity, the Group applies supplier vetting and audit processes through annual supplier assessments based on supplier evaluation sheets, long-term contractual arrangements, local sourcing standards for grapes and labour, and investments in agronomic and viticultural innovation, including precision farming tools (e.g., drone monitoring, Geocarta mapping, UVboost systems, sub-surface irrigation).

The Group’s outputs consist mainly of wines and brandy marketed under multiple brands (Purcari, Crama Ceptura, Bostavan, Bardar, Angel’s Estate). Products are distributed across retail, HoReCa, tourism and direct-to-consumer channels.

Purcari Wineries operates a vertically integrated value chain, covering:

Table 1. Value chain mapping

	Upstream activities	Own operations	Downstream
Description of operations / activities	<p>During the 2025 Financial year, procurement of critical goods and services from suppliers across Moldova, Romania, Bulgaria, and beyond.</p> <p>Key sourcing categories:</p> <ul style="list-style-type: none"> - Supplying Grapes Farmers - Oenological Material Suppliers (yeasts, barrels, additives) - Packaging Material Suppliers (bottles, labels, boxes) - Vine Planting Material Suppliers (nurseries, certified clones) - Equipment Material Suppliers (fermentation tanks, bottling lines) 	<p>Purcari Wineries has main- office locations in 3 countries – Moldova, Romania and Bulgaria.</p> <p>Purcari Wineries’ operations are conducted across Europe (EMEA). Includes all core business activities across the value chain.</p> <p>Four operational pillars:</p> <ol style="list-style-type: none"> 1. Grapes Growing: <ul style="list-style-type: none"> - Planting Vineyards - Cultivating Vines - Harvesting Grapes 2. Winemaking: <ul style="list-style-type: none"> - Crushing - Pressing - Fermenting - Storing and Maturation (including aging in oak barrels and storage in tanks) 3. Bottling and Packaging: <ul style="list-style-type: none"> - Bottling - Labelling - Packaging in cardboard boxes 	<p>In 2025, the Group generated approximately RON 437.2 million in net sales revenue, with growth fuelled by product diversification and new market penetration.</p> <p>Wine Tourism (own operations + downstream):</p> <ul style="list-style-type: none"> - Wine Cellars, Vineyard Tours, Showcasing Winemaking Processes <p>Key distribution channels:</p> <ul style="list-style-type: none"> - Mass Distribution - Large Key Accounts - Traditional Trade - HORECA - Online <p>Consumption Channels:</p> <ul style="list-style-type: none"> - Off-Premises (retail) - On-Premise (restaurants, bars) - Direct-to-Consumer (DTC) - Wine tourism experiences - Customer Feedback Mechanism

		<p>4. Marketing and Sales:</p> <ul style="list-style-type: none"> - Advertising - Attending wine contests and wine fairs - Promoting via Chateau Purcari & Purcari WineBar network <p>5. Wine Tourism (own operations + downstream):</p> <ul style="list-style-type: none"> - Wine Cellars, Vineyard Tours, Showcasing Winemaking Processes 	
Business actors	Suppliers: Grape farmers, input/material suppliers, nurseries, logistics, machinery, and equipment vendors	Employees / Non-employees: Winemakers, viticulturists, agronomists, marketing & logistics staff	Clients / Consumers: Retailers, distributors, HORECA, tourists, direct consumers

SBM-2 – Interests and views of stakeholders

Purcari Wineries Group engages with a broad range of stakeholders across its value chain, whose perspectives inform the Group’s strategic direction and operational decision-making.

SBM-2.45a; SBM-2.45a i); SBM-2.45a ii); SBM-2.45a iii):

The Group has identified a broad range of key stakeholders. A detailed mapping of the stakeholder groups and their engagement approach is presented in *Table 2. Stakeholder Mapping*.

The table below presents the 21 identified stakeholder groups together with an overview of their roles and interactions within the Group’s operations.

Table 2. Stakeholder Mapping

Stakeholder Group	Description of interactions within or with the Group’s operations
Founder & Board of Directors	Business outcomes may influence board-level decisions, affecting Group strategy and governance. Engagement through strategic oversight, quarterly meetings, and further – ESG integration into corporate governance.
Employees (Senior Management Level)	Management’s career progression is tied to business performance and decision-making effectiveness. Engagement through performance reviews, strategic input, cross-functional meetings.
Employees (Operational Level)	Operational staff are impacted by workplace conditions, which affect job satisfaction and security. The Group did not implement dedicated and structured engagement mechanism, as a result the engagement is done as part other initiatives such as workplace safety initiatives, HR programs such as onboarding, periodic performance discussions, and team feedback channels.
Shareholders	Business outcomes may influence board-level decisions, affecting company strategy. Engagement through Annual General Meetings or Extraordinary General Meetings, financial disclosures, IR updates.
Auditors	Auditors validate company disclosures, influencing stakeholder trust and investment. Engagement through formal audits of financial and sustainability statement.
Lenders and Creditors	Financial stakeholders use sustainability data to inform investment decisions, affecting capital availability. Engagement through ongoing dialogue on financial and ESG performance metrics (for future period, if case).
Local Communities	Community initiatives can build goodwill; environmental issues can cause local resistance. Engagement through community projects, rural employment, cultural preservation.
Public Authorities	Regulatory compliance can impose operational constraints but also drive improvements. Engagement through compliance reporting, licensing, environmental and labour inspections.
Wine Experts / Wine Stewards	Expert endorsements can shape consumer preferences and affect sales. Engagement through product tastings, brand ambassador events, industry forums.
Consumers and Clients	Consumer choices, such as responsible drinking, can enhance brand loyalty and profitability. Engagement through feedback via tourism, social media, and customer service (forms on the corporate site, generic email addresses and direct available phone line).

Importers and Distributors	Efficient distribution networks enhance market reach; logistical issues can impede business operations. Engagement through contractual reviews, joint planning, performance tracking.
Competitors	Competitive dynamics can influence market positioning and innovation. Engagement through market benchmarking, industry events, and adherence to business ethics and fair competition principles.
Grape Farmers	Sustainable farming practices improve wine quality, while unsustainable methods can harm the brand and supply. Engagement through long-term contracts, agronomic support, training on sustainable viticulture.
NGOs	NGO campaigns can affect public perception and pressure business practices. Engagement through direct dialogue and community programs.
Industry bodies	Advocacy, certifications, and trade development can open new markets and improve the business environment. Engagement through policy input, certifications, representation of the views of the organisations within the industry by the relevant industry body.
Suppliers	Adoption of advanced technologies by suppliers can increase production efficiency and quality. Engagement through onboarding processes, compliance with standards.
Logistics and Transportation Providers	They are responsible for the efficient and safe delivery of wine products, with their performance affecting supply chain reliability and product quality. Engagement through coordination meetings and quality audits.
Local Media / Influencers	Media coverage can significantly impact brand reputation and consumer perception. Engagement through press releases, brand storytelling, PR events.
Tourists	Positive wine tourism experiences can foster brand loyalty and attract repeat visits. Engagement through feedback mechanisms at Chateau Purcari, direct interaction.
Academia	Educational institutions shape industry standards and supply skilled labour, influencing wine production practices. Engagement through collaboration on research, internships, knowledge-sharing events.

SBM-2.45b:

During the 2024 reporting cycle, Purcari Wineries completed its first Double Materiality Assessment (DMA) in accordance with the requirements of the European Sustainability Reporting Standards (ESRS), with the objective of identifying the material impacts, risks and opportunities associated with the Group’s business model, operations and value chain.

As this represented the Group’s first application of the ESRS framework, the assessment relied on engagement with internal stakeholders represented by the members of the Board of Directors and members of the Executive Management Team. Based on their interactions, regular contact and informal feedback with the shareholders, main suppliers and main customers, local communities, public authorities and NGOs, the internal stakeholders consulted were considered also proxy for the external stakeholders.

Based on this process, the Group identified the following key stakeholder expectations relevant to its strategy and business model:

- The need for sustainable agricultural practices, including responsible resource use and climate resilience;
- Adherence to ethical business conduct and regulatory compliance;
- Contribution to local community development and preservation of cultural heritage;
- Delivery of consistent product quality, authenticity and traceability, aligned with the Group’s premium positioning.
- Increasing expectations related to environmental responsibility, including climate and biodiversity considerations.

These expectations are reflected in the Group’s focus on premiumization, sustainable viticulture, operational resilience and long-term value creation.

At the time of reporting, Purcari Wineries has not introduced direct changes to its strategy or business model solely as a result of stakeholder input collected through the 2024 DMA. However, the assessment outcomes have highlighted the need for a more structured stakeholder engagement approach and reinforced the importance of climate-related risks and biodiversity considerations within the Group’s long-term strategic planning.

In 2025, following the entry of Maspex Group as the majority shareholder, the Board of Directors of Purcari Wineries initiated a review of the Double Materiality Assessment (DMA) performed in 2024. The objective of this review was to reassess the identified impacts, risks and opportunities in light of changes in the Group’s ownership structure and governance.

Following this review, conducted by the newly appointed Board after the Extraordinary General Meeting of Shareholders on 15 December 2025, and based on the resolutions adopted by the ESG Committee and the Board of Directors on 6 February 2026, the Group decided to maintain the conclusion of the 2024 DMA for the current reporting period.

At the same time, according to the resolutions, the Group intends to revisit and update the DMA during 2026, taking into account potential developments in strategy, stakeholder expectations and the regulatory environment.

Looking ahead, the Group intends to expand stakeholder engagement in future DMA cycles by applying targeted surveys, organizing stakeholder interviews and strengthening the integration of external perspectives. These steps are expected to enhance the robustness of the Group’s understanding of stakeholder interests and support the continued alignment of its strategy and business model with sustainability-related expectations.

SBM-2.45c:

At the time of reporting, Purcari Wineries has not introduced direct structural changes to its strategy or business model solely as a result of stakeholder input collected through the 2024 Double Materiality Assessment (DMA).

SBM-2.45c i):

Considering the Board’s intention to reassess the Double Materiality Assessment and the Group’s business strategy starting in 2026, amendments to the strategy and/or business model following the interests and views of the stakeholders will be performed after the completion of 2026 DMA re-assessment.

SBM-2.45d):

Information regarding stakeholder views and sustainability-related impacts is communicated to the Executive Management Team and the Board of Directors through internal briefings, operational reviews and investor relations activities, during internally scheduled meetings or on an ad-hoc basis, depending on relevance and business needs. At present, there is no formalised structure or defined reporting frequency for these updates.

S1-SBM 2.12:

The Group’s own workforce represents a key pillar of its business model and long-term value creation. While there is no formalized standalone human rights policy framework, the Group ensures compliance with applicable local labor legislation across all jurisdictions in which it operates. These include requirements related to working conditions, health and safety, non-discrimination and employment rights.

Although the integration of workforce interests and rights into the strategy is not yet formalized through dedicated policies or structured stakeholder engagement mechanisms, the Group recognizes the importance of its workforce and continues to strengthen the alignment between employee-related considerations and its strategic and operational decision-making processes.

SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

SBM-3.48a:

Purcari Wineries Group has identified its material impacts, risks and opportunities (IROs) through the Double Materiality Assessment performed in 2024, in accordance with ESRS requirements. The IROs, together with their interaction with the Group’s strategy and business model, are set out below.

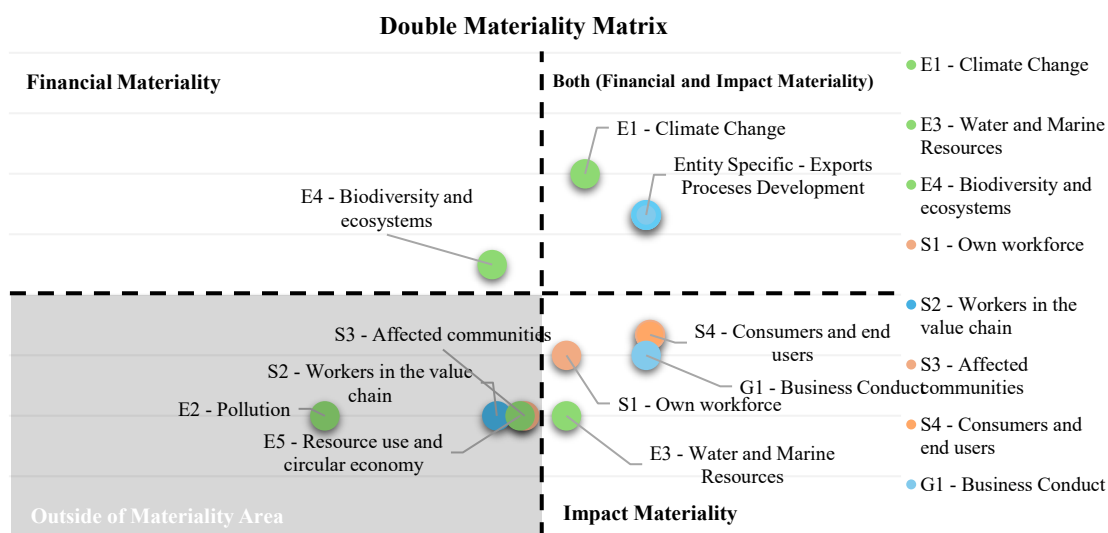


Figure 1. Double Materiality Matrix

The identified IROs are distributed across the Group’s value chain, with a concentration primarily in:

- Own operations (viticulture, winemaking, processing).
- Upstream value chain (grape suppliers, packaging suppliers, logistics providers);
- Downstream value chain (distribution, consumers, brand interaction).

The detailed list of material IROs is presented in Table 3, together with the relevant value chain segment, time horizon and connection to the business model.

Table 3. Material Impacts, Risks and Opportunities List

IRO Type	IRO label	IRO description	Business model impact
Climate Change Adaptation			
RISK	Drought and extreme weather events	Increasing frequency and intensity of extreme weather events (including drought, heatwaves, floods or storms) may lead to reduced grape yields disruptions in production and supply chain instability across the Group’s operations or those of key suppliers.	<u>Own operations and upstream value chain & Long-term.</u> The Group’s exposure is mitigated through geographic diversification, irrigation systems and agronomic adaptation practices, supporting operational resilience and reducing potential financial impact.
OPPORTUNITY	Qualitative and fertile soil	The Group leverages high-quality soil management as a strategic opportunity supporting both climate resilience and premium product positioning. The Group applies comprehensive practices, including soil analysis, ongoing monitoring, cover cropping (e.g. grass seeding) and soil structure optimisation, to enhance soil fertility, water retention and nutrient balance. Healthy soils contribute directly to the distinctive characteristics of the Group’s wines, supporting brand differentiation and premium positioning, while also improving resilience to drought and climate variability. This results in more stable yields, improved grape consistency and reduced reliance on corrective interventions.	<u>Own operations & Long-term</u> This proactive approach not only supports sustainable viticulture but also helps the vineyards adapt to changing climate conditions.
Climate Change Mitigation			
Actual positive IMPACT	Promoting climate change mitigation actions	By focusing on winemaking from sustainably managed vineyards and implementing eco-friendly practices (such as Ganymede fermentation method that lowers energy consumption and installation of photovoltaic panels for own energy consumption), Purcari contributes to broader climate mitigation effort.	<u>Own operations and downstream value chain & Short-term and Medium-term</u> This approach also empowers consumers to make more sustainable purchasing choices, reinforcing brand loyalty and long-term competitiveness.
Water Consumption			
Actual negative IMPACT	Intensive Water Consumption in Viticulture	Viticulture is a water-intensive process, particularly in the arid regions of Moldova and Romania. Producing 1 liter of wine can require up to 450 liters of water. Excessive irrigation may strain local water resources, posing risks to ecosystems and the well-being of surrounding communities.	<u>Own operations & Short-term to Long-term</u> The water footprint of vineyards varies depending on irrigation methods; however, implementing controlled irrigation helps mitigate negative effects by reducing runoff and water pollution, thereby promoting a more sustainable approach to water management.
Impacts on the extent and condition of ecosystems			
OPPORTUNITY	Habitat Conservation Activities	Active participation in local conservation projects, such as the project for conservation and enhancement of the genetic diversity of indigenous grape varieties, contributes to biodiversity	<u>Own operations & Long-term</u> Engaging in habitat conservation activities strengthens our brand image and fosters positive, lasting relationships with local communities.

		preservation, climate resilience, strengthens the winery’s reputation, and contributes meaningfully to environmental sustainability.	
Secure Employment			
Potential positive IMPACT	Contributing to Local Economic Growth	Providing secure employment supports local economic growth and stability, as employees are more likely to invest in and contribute to their communities.	<u>Own operations & Short-term to Long-term</u> By encouraging community investment and spending, enhancing employee retention, and supporting interconnected industries (e.g., grape producers, packaging suppliers), Purcari strengthens both its business operations and the rural communities where it operates.
Access to (quality) information			
Actual positive IMPACT	Providing accurate information and labelling	Providing accurate and comprehensive information about wines—including origin, production methods, and tasting notes—enables consumers to make informed choices.	<u>Own operations and Downstream value chain & Short-term</u> Accurate information about our wine products is essential to Purcari’s business model—not only to ensure legal compliance but also to retain customer loyalty by leveraging the long-standing wine consumption traditions in our key markets.
Health and safety			
Potential negative IMPACT	Failure to ensure product safety and quality could affect the consumers’ health and safety.	Consumers’ health and safety could be impacted by the product safety and quality. Obtaining certifications and ensuring that suppliers adhere to food safety guidelines help safeguard against product safety risks.	<u>Own operations and Upstream and Downstream value chain & Short-term</u> This is a crucial aspect of our business, as it builds brand trust, provides consumers with unbiased assurance, and helps prevent risks of product recalls or withdrawals.
Responsible marketing practices			
Actual positive IMPACT	Promotion of responsible drinking and safe social environments for alcohol consumption	Promoting responsible consumption in the context of safe social environment through the consistent integration of health and safety messaging across all products and marketing materials. This includes mandatory on-label warnings and standardized disclaimers in advertising content, adapted to local regulatory requirements. These practices are embedded in internal marketing approval processes, ensuring that communication avoids targeting minors or vulnerable groups and systemically informs consumers about risks associated with alcohol consumption.	<u>Downstream value chain & Short-term</u> Raising awareness of health and safety risks is a key part of our business, helping to reduce alcohol abuse, educate consumers, and strengthen our ethical relationship with them.
Corporate Culture			
Actual positive IMPACT	Employee oriented corporate culture	In an environment regulated by policies setting expectations for ethical behaviour (through principles such as discipline and accountability, non-discrimination and anti-harassment and prevention of conflict of interests, the Group promotes an employee-oriented corporate culture through structured initiatives embedded in its “2x by 200” strategy, including internal promotion, succession planning, continuous training, obtaining of relevant industry certifications by the Group’s employees and performance management.	<u>Own operations & Short-term</u> Employees are vital to any company’s success; their productivity and well-being are paramount. Reducing staff turnover and boosting motivation are essential to our business. This widely acknowledged—but often overlooked—principle highlights that without cultivating the right company culture, even the best processes and strategies will fall short.

		<p>These practices are actively implemented across the Group and have led to tangible outcomes such as internal promotions, development of certified professionals and ongoing workforce upskilling.</p> <p>While aligned with workforce-related topics, these measures function as strategic enablers supporting business continuity, operational stability and long-term growth.</p>	
Actual positive IMPACT	Fair suppliers' management and traceability along the supply chain	Fair treatment of suppliers through timely payments and traceability throughout the supply chain ensures long term business relationships and product quality and regulatory compliance, especially for premium wines. Systems monitor every stage—from grape cultivation to distribution—enabling quick identification of irregularities, effective management of food safety risks, and adherence to sustainability standards.	<u>Upstream value chain & Short-term</u> Traceability along the supply chain is essential for ensuring safety, quality, reputation, and long-term business sustainability. These principles guide our entire production process. Moreover, traceability enhances transparency and builds consumer trust by clearly communicating product origin and quality.
Entity Specific - Exports Processes Development			
OPPORTUNITY	Enhancement of Export Capabilities	Purcari leverages its deep roots in traditional wine-growing regions with competitive structural advantages, while developing export processes is essential for Purcari to expand its international market presence. By ensuring compliance with different countries regulatory frameworks (product labelling, food safety, marketing compliance, packaging standards), and enhancing supply chain resilience, Purcari can more efficiently access new markets. This approach not only drives company growth but also aligns with global governance standards by promoting transparency, ethical trade practices, and adherence to regulatory requirements across regions.	<u>Own operations & Short-term</u> As the Purcari Group expands, we are committed to maintaining consistent standards of transparency in our commercial practices. With exports to over 40 countries, sustainably enhancing our export capabilities is essential to support our strong export-oriented growth.

The IROs presented above are based on the Double Materiality Assessment (DMA) performed in 2024. As a result of this assessment, one entity-specific sustainability matter was identified as material, namely *Enhancement of Export Capabilities*. This topic is considered material due to its opportunities generated by the Group's international market expansion, while supporting transparency and compliance with multiple export regulations.

SBM-3.48b, AR 18:

The material impacts, risks and opportunities (IROs) identified through the Double Materiality Assessment influence the Group's business model, value chain, strategic priorities and decision-making processes.

From a business model perspective, climate-related risks, particularly drought and extreme weather events, affect vineyard productivity and supply chain stability. In response, the Group has integrated mitigation and adaptation measures into its operations, including irrigation systems, geographic diversification of vineyards and agronomic practices aimed at improving resilience. These measures are embedded in ongoing operational planning and investment decisions.

Environmental opportunities, such as soil quality management and sustainable viticulture practices, support the Group's premium positioning by enhancing product quality and long-term vineyard performance. These are reflected in continuous investments in soil monitoring, vineyard management and production technologies.

From a value chain perspective, impacts related to product quality, safety, traceability and responsible marketing practices influence downstream relationships with consumers and distributors, The Group responds through strict quality control system, certification standards and transparent production information, supporting brand trust and market positioning.

Social and governance-related impacts, including employee-oriented corporate culture, ethical business conduct and supplier relationships, contribute to operational stability and long-term value creation. These are addressed through internal procedures, training programs and governance mechanisms that support workforce development, compliance and responsible business practices.

At the current stage, the identified IROs have not led to fundamental changes in the Group's overall business model. However, they have reinforced the integration of sustainability considerations into strategic planning, risk management and investment decisions.

SBM-3.48c i):

The Group's material impacts affect both the environment and people. Environmental impacts arise primarily from viticulture activities, mainly through water consumption, which may affect ecosystems and natural resources, as well as near-by communities. At the same time, positive environmental impacts are generated through sustainable vineyard practices, soil management and climate mitigation actions.

From a social perspective, the Group contributes positively through employment in rural areas, workforce development and responsible marketing practices, while promoting product safety and consumer awareness.

SBM-3.48c ii):

These impacts are directly connected to the Group's business model, which is based on agricultural production, processing and commercialization of wine products. Sustainability-related impacts originate from core activities (viticulture and winemaking), as well as from upstream (suppliers) and downstream (distribution and consumers) relationships.

SBM-3.48c iv):

The Group is involved in material impacts both through its own operations (vineyard management, production processes, workforce practices) and through business relationships across the value chain. Upstream impacts relate to suppliers (e.g. agricultural inputs, packaging), while downstream impacts relate to distribution, consumer use and marketing practices.

SBM-3.48d):

At the reporting date, the material risks and opportunities identified have not resulted in significant direct financial effects.

SBM-3.48e):

The Group applied the "Quick fixes" to the ESRS and phased-in the disclosure of the anticipated financial effects of material risks and opportunities.

SBM-3.48e i):

The Group plans to continue investments in:

- Irrigation infrastructure and climate resilience measures;
- Renewable energy and energy efficiency projects;;
- Sustainable viticulture and soil management;
- Product innovation and international market expansion.

These investments are part of ongoing operational development and strategic initiatives and are not limited to contractually committed projects.

Aside from these, the Group will also continue to pursue selective acquisitions of assets, including vineyards, production facilities and small wineries, in markets of strategic importance, in order to support long-term growth and strengthen its regional presence.

SBM-3.48e ii):

The Group expects to finance these initiatives through operational cash flows;

SBM-3.48f):

During the reporting period, Purcari Group did not conduct a full quantitative and qualitative resilience analysis of its business model against multiple climate scenarios. Instead, qualitative assessment was performed as part of climate risk assessment

reports (TCFD-aligned). The climate risk analysis indicates that while exposure to physical risks exist, mitigation measures (e.g. irrigation, soil management, diversification) reduce potential financial impacts.

The climate risk analysis considers short-, medium- and long-term time horizons, reflecting the evolving nature of climate and market-related risks.

SBM-3.48g):

Comparing to the previous reporting period, one additional risk related to drought and extreme weather events has been included, based on governance review, peers' sustainability statement analysis and updated climate risk analysis. No other material changes to the identified IROs were made.

SBM-3.48h):

The identified material impacts, risks and opportunities are covered by relevant ESRS topical standards, including climate change, water, biodiversity, workforce, business conduct and entity-specific topics, such as export process development.

SBM-3.13:

SBM-3.13a); SBM-3.13b):

Impacts on the Group's own workforce are closely linked to its business model, which relies on skilled labour in viticulture, production and commercial activities. Positive impacts, such as employment stability, workforce development and employee-oriented corporate culture, originate directly from the Group's operational model and human capital requirements.

These impacts also inform and support the adaptation of the Group's strategy, as workforce availability, skills development and employee engagement are critical for maintaining product quality, operational continuity and long-term growth. As a result, the Group integrates workforce-related considerations into its operational planning, training initiatives and organisational development practices.

In this context, risks related to workforce availability, retention and skills gaps, as well as opportunities related to employee development and engagement, are considered relevant for the resilience and performance of the business model. These are addressed through ongoing HR practices, training programmes and internal development initiatives.

Other relevant information

As this represents only the second year of the Group's reporting under CSRD and ESRS framework, the integration of sustainability considerations into strategy, risk management and target-setting processes is still evolving.

The Group is in the process of developing its internal capabilities to interpret and operate the results of key assessments, including the Double Materiality Assessment (DMA) and the climate risk analysis performed in accordance with TCFD recommendations.

At the reporting date, the Group has not yet established measurable, outcome-oriented targets linked to all identified material impacts, risks and opportunities.

Following the integration of Maspex Group as a majority shareholder and the planned reassessment of the DMA in 2026, the Group expects to further strengthen the alignment between its strategy, sustainability objectives and performance monitoring framework. Going forward, this is expected to support a more structured and consistent integration of ESG considerations into business planning and decision-making processes.

7.4. Impact, risk and opportunity management

IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities

IRO-1.53a:

During the 2024 reporting cycle, Purcari Wineries completed its first Double Materiality Assessment (DMA) in accordance with the European Sustainability Reporting Standards (ESRS), structured across four phases: context analysis, identification of impacts, risks and opportunities, assessment, and validation.

The methodology combined:

- Value chain mapping (upstream, core operations, downstream);
- Sustainability landscape analysis (environmental, social and governance topics);
- Stakeholder identification and clustering;
- Internal expert input (members of Board of Directors, members of Executive Management Team and ESG coordinators) through dedicated ESG workshops and questionnaires;
- Benchmarking against industry peers.

A scoring system was applied:

- Impact materiality – severity (determined as scale x scope x irremediability – only for negative impacts) x likelihood – only for potential impacts;
- Financial materiality – magnitude x probability

Only topics exceeding defined thresholds detailed below (on a 1 to 5 scale) were considered material

- 3.5 for positive impacts
- 3 for negative impacts
- 3 for risk and opportunities.

For impact materiality, the 1 to 5 scale represents stages from 1 – insignificant impact (minor or individual impact) to 5 – severe impact (major widespread long-term impact). A higher threshold for material positive impacts was established considering the higher scores that were obtained by the positive impacts.

For financial materiality, the 1 to 5 scale represents stages from 1 – low (impact on net profit up to 3%) to 5 – critical (impact on net profit higher than 15%).

The identification process was further supported by sector-specific benchmarking and external sources, including SASB Food and Beverage Standards (Agricultural Products, Alcoholic Beverages and related sectors), as well as industry and scientific reports (e.g. wine sector decarbonisation studies, soil and water-related research). These sources were used to support assumptions regarding impacts, risks and opportunities across the Group's value chain.

IRO-1.53b:

The identification of impacts was based on:

- Value chain analysis covering sourcing, grape growing, production, bottling, distribution and consumption;
- Sustainability landscape analysis (e.g. climate, biodiversity, labour consumer safety);
- Mega and macro trends influencing the wine sector (e.g. climate change, sustainability demand, premiumisation);
- Lists of ESRS topics and sub-topics as per ESRS 1 AR 16.

A long list of 96 impacts was initially developed and refined based on criteria such as relevance to the business model and operations, through internal workshops involving cross-functional experts and a final list of 81 impacts was established.

The process:

- Considers impacts arising from own operations and business relationships;
- Focuses on areas with heightened exposure (e.g. agriculture, climate, supply chain, workforce);
- Incorporates stakeholder input through structured engagement (discussions and questionnaires).

Stakeholders were:

- Identified based on the value chain;
- Clustered into 21 groups based on the interest in the organisation and power of influence on organisation;
- The double materiality assessment relied on engagement with internal stakeholders represented by the members of the Board of Directors and members of the Executive Management Team and ESG coordinators. Based on their interactions, regular contact and informal feedback with the shareholders, main suppliers and main customers, local communities, public authorities and NGOs, the internal stakeholders consulted were considered also proxy for the external shareholders.

Impacts were prioritised:

- Negative – scale, scope and irremediability and likelihood – only for potential impacts;
- Positive – scale, scope and likelihood - only for potential impacts.

IRO-1.53c:

Risks and opportunities were derived from:

- Value chain analysis covering sourcing, grape growing, production, bottling, distribution and consumption;
- Sustainability landscape analysis (e.g. climate, biodiversity, labour consumer safety);
- Mega and macro trends influencing the wine sector (e.g. climate change, sustainability demand, premiumisation);
- lists of ESRS topics and sub-topics as per ESRS 1 AR 16; and
- the relevant list of impacts, considering : Dependencies across the value chain and sector-specific exposure (e.g. agriculture, climate, supply chain);

The process included:

- Expert-based evaluation considering the scale for magnitude from 1 – low (impact on net profit up to 3%) to 5 – critical (impact on net profit higher than 15% and the scale for probability from 1 – unlikely (less than 10%) to 5 – almost guaranteed (more than 90%);
- Use of external references (SASB, TCFD, sector reports);
- Validation by Executive Management Team.

Assessment criteria:

- Magnitude of financial effect – as detailed above;
- Probability of occurrence – as detailed above.

IRO-1.53d:

The DMA results were:

- Reviewed at Executive Management Team level;
- Approved by the ESG committee and Board of Directors.

Internal controls are still evolving, however, currently they rely on management-level validation and coordination as detailed above.

IRO-1.53e:

The process to identify and assess impacts and risks is currently not integrated into the Group's overall risk management framework and is conducted through the Double Materiality Assessment (DMA). The DMA is planned to be reassessed in 2026.

At this stage, DMA outputs:

- Inform the identification and prioritisation of sustainability-related impacts, risks and opportunities;
- Support management-level decision-making;
- Contribute to the understanding and gradual development of the Group's sustainability related matters.

The Group is in the process of strengthening the integration of sustainability-related risks into its broader risk management framework. A more structured and formalised approach is expected to be developed following the reassessment of impacts and risks and the further alignment of the Group's strategy, in the context of Maspex's role as majority shareholder.

IRO-1.53g:

The double materiality assessment relied on:

- Internal operational and financial data;
- Stakeholder inputs (from Board of Directors members, Executive Management Team considered to be experts on relevant subject matters such as viticulture, governance and others);
- Value chain mapping;
- External references (ESRS, SASB, TCFD, industry studies, peers' sustainability statements).

The scope covered:

- All Group operations (Moldova, Romania, Bulgaria);
- Upstream suppliers and downstream distribution and consumption activities.

IRO-1.53h:

The current reporting period represents the first ESRS-aligned DMA (performed during 2024).

The process:

- Was developed and implemented in 2024;
- Will be reassessed in 2026 in line with the Board and ESG Committee decisions.

Additionally, in 2025:

- A climate-related risk (drought and extreme weather events) was incorporated following climate risk assessment and governance review;
- No other changes were made to the identified IROs.

E1-IRO-1.20a:

The Group identifies and assesses climate-related impacts primarily through the Double Materiality Assessment (DMA) considering the Groups' all operations and future plans, all countries where the Group has operations (Moldova, Romania and Bulgaria), characteristics of the region where the Group's assets are localised (e.g. areas of high-water stress).

E1-IRO-1.20b:

The identification and assessment of physical acute and chronic climate risks is based on the Group's climate risk assessment (TCFD-aligned) and DMA results.

- i. the identification of climate-related hazards, considering at least high emission climate scenarios (Scenario SSP5-8.5/RCP8.5); and

The Group has analysed the following relevant physical hazards considering time horizon up to 2025: drought, heat waves, cold waves, wildfire, storm, heavy precipitation, flood, heat stress, changing temperature, changing precipitation pattern and wind patterns, water stress, soil degradation and soil erosion.

These hazards are assessed across the Group's operational footprint in Moldova, Romania and Bulgaria.

- ii. the assessment of how its assets and business activities may be exposed and are sensitive to these climate-related hazards, creating gross physical risks for the undertaking.

Exposure and sensitivity are assessed considering:

- vineyard location and climatic zones;
- dependence on natural conditions for grape production;
- reliance on water availability and irrigation infrastructure.

The assessment concluded that drought and water stress represent the most relevant physical risks, with potential impacts on yields, quality and production continuity.

E1-IRO-1.AR 11a:

Climate-related hazards have been identified and assessed through the Group's 2025 climate risk assessment (TCFD-aligned), which evaluated both acute and chronic physical risks across the Group's assets and locations.

The assessment follows a structured methodology based on:

- hazard identification, exposure, and vulnerability, in line with IPCC definitions;
- screening of relevant hazards using EU Taxonomy guidance and alignment with the Group's activities and geographic footprint. Each applicable hazard was assessed using the evolution of specific climate indicators. The evolution of these indicators was modelled using a dedicated climate analytics platform, which factors in assets value, each geolocation and other characteristics which permit the detailed calculation of risk exposure at an optimal granularity level per asset.

Identified hazards for which the Group has medium or high exposure include:

- drought and water stress – long term exposure;
- heat stress and heatwaves – long term exposure;
- changing temperature – long term exposure;
- soil degradation – long term exposure; and
- wildfire – long term exposure.

Exposure is similar for operations and assets across Moldova, Romania and Bulgaria.

E1-IRO-1.AR 11b:

Climate-related risks are assessed across the following time horizons:

- short-term: up to 2030, aligned with operational planning cycles;
- medium-term: 2030-2040, aligned with strategic planning and investment horizons;
- long-term: beyond 2040 (including 2050), aligned with vineyard lifecycle, asset longevity and long-term climate projections.

These horizons reflect:

- the long-term nature of vineyard assets;
- capital allocation decisions (e.g. irrigation systems, replanting);
- the evolving nature of climate risks over time.

E1-IRO-1.AR 11c:

Exposure is assessed at asset level, considering:

- precise geolocation of vineyards and production sites;
- climate indicators specific to each hazard (e.g. SPI index for drought, WBGT for heat stress);
- the value and type of assets (e.g. land, crops, facilities).

In addition, exposure within the upstream value chain is assessed qualitatively, taking into account:

- geographic location of key suppliers (primarily grape producers and agricultural inputs providers) within regions exposed to climate-related hazards;
- regional climate risk profiles (e.g. drought-prone areas in Moldova and Romania);
- the Group's level of dependency on these suppliers for continuity of production.

Sensitivity and vulnerability are evaluated based on:

- dependence of operations on climate conditions (e.g. viticulture);
- operational characteristics and agricultural practices;
- existing adaptation measures (e.g. irrigation, soil management crop selection).

The overall risk assessment combines:

- hazard intensity and evolution;
- exposure of assets;
- vulnerability (including sensitivity and adaptive capacity).

E1-IRO-1.AR 11d; E1-IRO-1.21:

The Group has used climate-related scenario analysis as part of its 2025 climate risk assessment (aligned with TCFD recommendations) to support the identification and assessment of both physical and transition risks, hazards, exposure, sensitivity and opportunities across different time horizons.

The analysis incorporates, as mentioned prior:

- IPCC scenarios (SSP1-2.6, SSP2-4.5, SSP5-8.5) for physical risks;
- NGFS scenarios (including orderly and "hot house world" pathways) for transition-related analysis and risks.

For physical risk assessment, particular emphasis is placed on the high-emission scenario (SSP5-8.5/ RCP8.5), representing a worst-case scenario for climate-related hazards.

Scenario outputs are used to:

- Model and assess the evolution of hazards and climate indicators over time (e.g. drought, heat stress, extreme weather);
- Evaluate asset-level exposure and vulnerability over time;
- Identify potential transition pressures related to regulation, market dynamics and energy costs.

The assessment covers:

- Short-term (up to 2030);
- Medium-term (2030-2040);
- Long-term (beyond 2040);

reflecting both operational planning and long-term asset lifecycles.

Transition risks and opportunities identified include: Policy, Regulatory, and Legal Risks (Changes in government policies, regulations, and legal frameworks aimed at addressing climate change), Technological Risks (Rapid development and adoption of new technologies that can disrupt existing business models and create risks for companies that fail to adapt), Market Risks (As consumer preferences shift towards sustainable products and services companies may face risks related to changing demand and competition) and Reputational risks (Companies that are perceived as lagging in their climate action may face reputational damage, leading to potential loss of customers, investors, and market share).

At this stage, scenario analysis is primarily used for risk identification and qualitative assessment and is not yet integrated into financial planning or quantitative modelling.

E1-IRO-1.20c:

Climate-related transition risks and opportunities in own operations and along the upstream and downstream value chain, in particular:

- i. the identification of climate-related transition events, considering at least a climate scenario in line with limiting global warming to 1.5°C with no or limited overshoot; and
- ii. the assessment of how its assets and business activities may be exposed to these climate-related transition events, creating gross transition risks or opportunities for the undertaking.

E1-IRO-1.AR 12a:

Transition risks and opportunities are identified through:

- the Double Materiality Assessment (DMA);
- the TCFD-aligned climate risk assessment.

Key transition drivers include:

- evolving EU regulatory requirements (e.g. CSRD, EU taxonomy);
- market expectations for sustainable products;
- energy price dynamics and decarbonisation trends;
- reputational and consumer-related factors.

However, the climate risk analysis include only an identification of the transition risks and qualitative description of the possible effects on the business, without a specific assessment applicable to the Group's operations and assets and based on time horizons.

E1-IRO-1.AR 12c:

Transition risks and opportunities are informed by climate scenario analysis, including:

- NGFS scenarios (e.g. Net Zero 2050, Current Policies);
- Scenarios aligned with limiting global warming to 1.5°C - 2°C pathways.

The scenarios are used to:

- Assess potential policy and regulatory trajectories;
- Evaluate energy price evolution;
- Identify long-term structural changes in markets and supply chains.

The assessment remains primarily qualitative and is not yet embedded in detailed financial projections.

E1-IRO-1.AR 12d:

At this stage, the Group has not identified assets or business activities that are fundamentally incompatible with a transition to a climate-neutral economy.

However:

- Certain activities (e.g. energy use, agricultural inputs, packaging) may require progressive adaptation to align with future regulatory and market expectations;
- Ongoing investments in energy efficiency, renewable energy and sustainable practices support this transition.

E1-IRO-1.AR 15:

The climate scenarios used in the assessment are consistent with the Group's general financial assumptions, in that they:

- Reflect potential increases in operational costs (e.g. energy, compliance);
- Support the identification of risks that may affect future performance;
- Do not currently result in adjustments to financial statements, given the qualitative nature of the analysis.

E3-IRO 1.8:

Water-related IROs are identified through:

- Location of the Group's assets within high-water stress areas, with vineyards in regions subject to elevated water stress conditions (as per the Group's Climate risk report), including Stefan Voda and Etulia (Republic of Moldova), Thracian Lowlands (Bulgaria), and Dealu Mare, Prahova (Romania). In total, the Group has assets located in seven high water-stress areas, which are considered in the identification of potential physical risks.
- Operational monitoring of water use.

Given the agricultural nature of the business, water dependency is a key factor in risk identification, however it is not yet supported by a dedicated water risk assessment model.

E4-IRO 1.20:

The Group identifies biodiversity-related impacts, risks and dependencies through:

- Vineyards management practices;
- Land use considerations;
- Soil and ecosystem monitoring.

The process is supported by the DMA and ongoing operational practices. The assessment remains qualitative and is not yet supported by a formal biodiversity risk mapping methodology.

G1-IRO 1.6:

The identification of business conduct-related IROs considers:

- Geographic presence (multiple jurisdictions);
- Sector-specific risks (alcohol production and marketing);
- Regulatory requirements and compliance frameworks.

Criteria used include:

- Legal and regulatory compliance;
- Ethical standards;
- Stakeholder expectations across the value chain.

IRO-2 – Disclosure requirements in ESRS covered by the undertaking’s sustainability statement

IRO-2.56; IRO-2.59:

Purcari Wineries PCL has determined the content of its Sustainability Statement based on the results of the Double Materiality Assessment (DMA), in accordance with ESRS 1, section 3.2.

The Group applied a structured approach to identify:

- Material sustainability topics;
- Relevant Disclosure Requirements (DRs); and
- Material Data Points (DPs).

Materiality was assessed based on:

- Impact materiality – severity (determined as scale x scope x irremediability – only for negative impacts) x likelihood – only for potential impacts;
- Financial materiality – magnitude x probability

Only Disclosure Requirements and Data Points considered material were included in the Sustainability Statement. Where relevant policies, actions or targets are not yet in place, this is explicitly disclosed.

A complete index of all ESRS Disclosure Requirements covered, including their location within the report, is presented in *Annex – IRO-2 – Disclosure Requirements in ESRS covered by the sustainability statement*.

In addition, *Annex – IRO-2 – Disclosure Requirements in ESRS covered by the sustainability statement* includes a table of Data Points derived from other EU legislation (e.g. SFDR, EU Climate Law, Benchmark Regulation), indicating their relevance and disclosure status.

This annex ensures full traceability between ESS requirements, regulatory datapoint and the disclosures included in the Sustainability Statement.

8. ENVIRONMENT

8.1. Climate Change

Table 4. Climate change IROs overview

Climate Change Adaptation				
IRO Type	IRO label	Policies	Actions	Targets
RISK (Physical risk)	Drought and extreme weather events	No standalone climate adaptation policy currently adopted.	Operational practices are implemented, however these are not formalised within a dedicated ESRS-aligned action plan.	No formal established targets for the reporting period
OPPORTUNITY	Qualitative and fertile soil	No standalone soil management policy was adopted.	Operational practices are implemented, however these are not formalised within a dedicated ESRS-aligned action plan.	No formal established targets for the reporting period
Climate Change Mitigation				
IRO Type	IRO label	Policies	Actions	Targets
Actual positive IMPACT	Promoting climate change mitigation actions	No standalone policies were adopted.	Operational practices are implemented, however these are not formalised within a dedicated ESRS-aligned action plan.	No formal established targets for the reporting period

IROs and current approach

Following the Board of Director’s resolution as of February 6, 2026, based on the analysis of the industry peers’ sustainability reports and the results of the climate risk assessment performed during 2025, the Group has identified climate change adaptation and mitigation as a material sustainability matter after the Double Materiality Assessment (DMA) performed in 2024. At the reporting date, the Group has not yet formalised standalone policies, actions and measurable targets for these topics. However, a range of operational practices and ongoing initiatives are in place and contribute to addressing the identified impacts, risks and opportunities.

With respect to climate change adaptation, the Group has identified the risk of extreme weather events, including drought, heatwaves and other natural hazards, which may affect grape yields, production continuity and supply chain stability. This risk has been further supported by the findings of the climate risk assessment performed in 2025 in alignment with Task Force on Climate-related Financial Disclosure recommendations, which identified drought and water stress as relevant physical risk exposures across the Group’s operating regions. In response, the Group relies on a set of ongoing operational measures, including geographic diversification of vineyards across Moldova, Romania and Bulgaria, partial sourcing of grapes from third-party growers to reduce localized exposure, maintenance of wine reserves to absorb harvest variability, and the use of irrigation infrastructure and water reservoirs. Additional practices include climate monitoring through meteorological systems, soil and grass seeding, and the use of climate-resilient grape varieties supported by internal research initiatives. These measures are embedded in day-today agricultural management and are expected to be further formalised into structured adaptation planning in future reporting periods.

In addition, the Group has identified an opportunity related to soil quality and fertility, which is directly linked to both climate resilience and product quality. The Group applies continuous soil monitoring and management practices, including cover cropping (grass seeding), mulching, reduction of aggressive soil interventions, use of organic fertilizers and compost, and implementation of precision viticulture techniques. These initiatives contribute to improved soil structure, increased water retention and enhanced ecosystem resilience, while supporting the distinctive characteristics of the Group’s wines. Ongoing collaboration with research institutions further supports the evaluation and optimisation of these practices. While certain internal objectives exist (e.g. expansion of grass seeding, monitoring of pesticides use and organic matter), these are not yet formalised as ESRS-aligned targets and are expected to be structured following the reassessment of the DMA.

With regard to climate change mitigation, the Group has identified a positive impact associated with the implementation of energy efficiency and decarbonisation measures across its operations. Existing initiatives include the development of internal monitoring systems for energy consumption, installation and expansion of photovoltaic capacity, improvement of energy efficiency in production processes, and the establishment of a Group-level greenhouse gas (GHG) inventory covering Scope 1, Scope 2 and Scope 3 emissions. These measures are supported by ongoing investments in renewable energy and process optimisation, contributing to the reduction of carbon emissions and improved resource efficiency. While the Group has initiated internal planning related to renewable energy expansion and emissions monitoring, these initiatives are not yet formalised into externally disclosed targets and will be further developed as part of the Group’s evolving ESG framework.

Overall, the Group's approach to climate change remains operationally driven, while existing practices integrated into vineyard management, production processes and infrastructure investments. The formalisation of policies, targets and performance indicators is expected to follow the planned reassessment of the DMA and the further alignment of the Group's strategy and sustainability objectives.

E1-1 - Transition plan for climate change mitigation

E1-1.14:

Purcari Wineries Group acknowledges the increasing relevance of climate transition planning in the context of its agricultural operations and long-term business resilience. As of the reporting date, the Group has not yet adopted a formal transition plan for climate change mitigation, nor has it formally aligned its strategy with a 1.5°C pathway under the Paris Agreement. However, a number of operational practices and investment directions are already contributing to climate mitigation and are expected to form the foundation of a future transition plan.

E1-1.16a:

The Group has not established GHG emission reduction targets aligned with limiting global warming to 1.5°C. Existing initiatives contribute indirectly to emissions reduction; however, they are not yet structured within a Paris-aligned transition framework. Alignment is expected to be assessed following the planned reassessment of the Double Materiality Assessment (DMA).

E1-1.16b:

Although not formalized as a transition plan, the Group applies several decarbonization levers, including:

- Expansion of photovoltaic energy systems across wineries (capacity installed as of 31 December 2025: 1.3 MW at Group level)
- Implementation of closed-loop fermentation technologies (Mythos, Ganymede) that permit lower energy consumption.
- Development of sustainable viticulture practices, including soil management and organic conversion

E1-1.16c:

At this stage, the Group does not disclose a dedicated climate transition CapEx/OpEx plan, as no formal transition plan has been adopted.

However, climate-related investments are embedded within operational expenditure and capital allocation, including:

- Renewable energy infrastructure (photovoltaic systems)
- Vineyard resilience measures (soil management, irrigation)
- R&D and innovation projects (e.g. Vine & Soil, Rara Neagra 2.0)

E1-1.16d:

The Group recognizes that certain assets and production processes (e.g. energy use in wineries, agricultural machinery, fermentation processes) may involve locked-in GHG emissions, which could influence the pace of future decarbonization.

At present, no formal assessment of locked-in emissions has been completed; however, ongoing investments in renewable energy and efficiency improvements are expected to progressively reduce exposure.

E1-1.16e:

The Group has not yet established a formal plan to align revenues, CapEx and OpEx with the criteria of Commission Delegated Regulation (EU) 2021/2139.

Nevertheless, certain activities (e.g. renewable energy investments, sustainable agriculture practices) may contribute to Taxonomy alignment and will be further assessed as part of future ESG development.

E1-1.16f:

The Group does not carry out significant activities related to coal, oil or gas, and therefore does not report significant CapEx related to such activities.

E1-1.16g:

The Group does not carry out significant activities related to coal, oil or gas, and therefore does not report significant CapEx related to such activities.

E1-1.16h:

At present, climate transition considerations are partially integrated at an operational level but are not yet formally embedded into the Group's overall strategy and financial planning.

Climate-related initiatives are driven primarily by:

- operational efficiency objectives
- cost optimization (e.g. energy savings)
- resilience of agricultural production

Further integration is expected following the reassessment of the DMA and the alignment of the Group's strategy post-integration of the majority shareholder (Maspex Group).

E1-1.16i:

As no formal transition plan has been adopted, no approval by the administrative, management or supervisory bodies has taken place.

E1-1.16j:

While no formal transition plan exists, the Group has made initial progress through operational initiatives, including:

- deployment of renewable energy infrastructure
- implementation of sustainable vineyard practices
- development of climate-related research and innovation projects

These initiatives represent early steps toward a structured climate transition approach.

E1-1.16f:

The Group has not yet adopted a climate transition plan.

The development and approval of such a plan is expected following:

- reassessment of the Double Materiality Assessment (2026)
- further alignment of strategy and ESG governance

GOV-3 – Integration of sustainability-related performance incentive schemes

E1-GOV-3.13:

As at the reporting period, remuneration arrangements for members of the administrative, management and supervisory bodies do not include explicit climate-related performance indicators, and no portion of variable remuneration is linked to climate-related targets.

This position is consistent across both Board-level and Executive Management remuneration structures.

SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Purcari Wineries Group has performed an initial climate-related risk assessment in 2025, aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). This assessment represents the Group's first structured exercise to identify, evaluate and quantify climate-related risks and opportunities across its operations and value chain.

The analysis provides a baseline understanding of exposure to both physical and transition risks, supporting management in identifying priority areas for adaptation and strengthening operational resilience.

As this represents an initial assessment, the integration of results into the Group's strategy and business model is ongoing and will be further developed following the planned reassessment of the Double Materiality Assessment (DMA) in 2026.

This exercise provides a structured basis for identifying where operations are most vulnerable to climate-related risks. By improving visibility over climate risk exposure, management can focus on areas requiring prompt attention and design targeted adaptation measures to address the most relevant threats. This supports the protection of production processes and contributes to the long-term continuity and sustainability of operations.

Building on this analysis, Purcari Wineries Group is now in a position to expand and refine its adaptation toolkit. Incorporating such measures into operational and, progressively, strategic planning supports preparedness for a range of climate scenarios and strengthens the Group's ability to safeguard long-term performance and sustainability.

E1.SBM-3.18; E1.SBM-3.19 a; E1.SBM-3.19 b; E1.SBM-3.AR 7b; E1.SBM-3.19 c; E1.SBM-3.AR 8 b:

The climate risk assessment covered assets located in the following vineyards:

- Moldova: Purcari, Bostavan, Bardar
- Bulgaria: Angel's Estate
- Romania: Ceptura, Vinoteca Gherasim-Constantinescu

Relevant physical climate risks were selected by reference to the detailed list in Appendix A of the EU Taxonomy Regulation, which sets out generic criteria for “Do No Significant Harm” (DNSH) to climate change adaptation.

For each risk considered applicable, the evaluation relied on the projected evolution of selected climate indicators. Transition related risks were identified through extensive desk research, and their potential financial implications were analysed quantitatively using NGFS scenarios to support valuation of the associated impacts.

The physical risks analysed are: drought, heat stress, heat waves, changing temperatures, cold waves, wildfire, changing wind patterns, storm, water stress, changing precipitation patterns / precipitation variability, heavy precipitation, flooding, soil erosion, soil degradation.

When modelling climate indicators and cost effects, the following climate scenarios were applied:

- SSP1-RCP2.6; Net Zero 2025
- SSP2-RCP4.5; Nationally Determined Contributions (NDC)
- SSP5-RCP8.5 – high emissions, Current policies, Fragmented World

As an outcome of this work, 12 material physical climate risks were identified, grouped as follows:

- Acute climate risks with higher exposure: Draught, Heatwaves, Wildfire
- Acute climate risk with lower exposure: Cold waves, Storm, Flooding
- Chronic climate risks with higher exposure: Heat stress, Changing temperatures, Water stress
- Chronic climate risks with lower exposure: Changing wind patterns, Changing precipitation patterns

Physical climate risks, and particularly those linked to water availability and temperature, have a pronounced influence on vineyard performance, mainly through moisture deficit. Inadequate water supply can restrict vine growth, reduce vigour, and produce smaller leaves, which ultimately leads to lower yields due to fewer or smaller grape clusters. While limited water stress can in some cases improve grape concentration and flavour, prolonged or severe drought adversely affects fruit composition, disturbing the balance between sugar, acidity, and phenolic compounds that are essential for wine quality.

Adverse climate conditions may also postpone ripening, causing harvest dates to fall outside optimal weather windows, and can heighten susceptibility of vines to pests and diseases. Persistent drought can degrade soil structure and fertility, which in turn requires more intensive irrigation interventions, raising production costs and complicating the management of water resources at vineyard level.

Advancement of research is therefore a key element in understanding how specific grapevine varieties react to drought conditions. These efforts support the maintenance of high-quality production and the development of innovative techniques that improve water use efficiency. Purcari Wineries Group has initiated several projects focused on characterising vine varieties and their responses to stress, with the objective of strengthening sustainability and grape quality, preserving the long-term viability of vineyards in a changing climate, and lowering exposure to climate risks.

Based on the same climate risk assessment, 4 main groups of transition risks were defined:

- Policy, Regulatory, and Legal Risks
- Technological Risks
- Market Risks
- Reputational Risks

Within policy and regulatory risks, the evolving priority areas at EU level are particularly relevant for Purcari Wineries Group. Key themes include climate adaptation, with increased financial support for climate related measures such as new agronomic techniques and efficient irrigation systems. The EU promotes sustainable viticulture by encouraging environmentally friendly farming methods, including the possibility for organic wine producers to offer dealcoholized wines without losing certification status. Member states are also expected to benefit from greater flexibility in vineyard management, for example through extended replanting authorisations.

Digital labelling initiatives are intended to ease compliance costs for producers by enabling the use of electronic ingredient and nutritional disclosures. At the same time, the EU is working to clarify and strengthen quality policies for wines with geographical indications, covering both Protected Designation of Origin (PDO) and Protected Geographical Indication (PGI) wines. Biodiversity is another central focus area, with regulations encouraging practices that improve vineyard ecosystems, such as the use of cover crops and natural pest control methods.

Compliance with these EU sustainability objectives can, however, generate significant expenditure for Purcari Wineries Group, including consultancy services and internal resources dedicated to fulfilling regulatory requirements.

However, based on the results of the Double Materiality Assessment (DMA), the regulatory risks are not considered financially material, as the additional costs generated by these risks are expected to be incremental and manageable within the Group's existing cost structure and operational planning. The Group's exposure is further mitigated by its phased approach to implementation and the availability of EU support mechanisms for sustainable agriculture.

Water use restrictions during drought periods may reduce yields and product quality, with implications for financial performance. In addition, more stringent minimum emission standards for agricultural machinery could require substantial capital investments in lower emission equipment, while stricter rules on pesticide and fertiliser use may lead to yield reductions.

The EU's measures to address excess wine supply may also oblige Purcari Wineries Group to remove vineyards that are not economically viable or to leave grapes unharvested, which complicates vineyard management and can result in further yield and revenue losses. Taken together, these emerging EU focus areas create both structural challenges and potential opportunities for the wine sector.

Reputational risks identified in this assessment relate to the possibility of negative public reactions toward companies that do not meet rising sustainability expectations.

However, these risks were assessed as not material within the DMA, as the Group's established brand positioning, product quality and existing sustainability practices reduce the likelihood of significant adverse financial impact in the short to medium term.

Demand for sustainable and organic wines is increasing as consumers become more aware of environmental issues and health considerations. Many customers prefer wines produced without synthetic pesticides and fertilisers and place value on ethical production and transparency.

This tendency is particularly visible among younger consumers (between 25 – 40 years old), who are more likely to prioritise health and sustainability. Interest in dealcoholized wines is also growing, especially among Millennials and Gen Z (of legal drinking age), who are increasingly oriented toward mindful consumption. These trends may influence the revenues of Purcari Wineries Group if customers shift towards competitors with stronger environmental credentials. Investor preferences are also changing in favour of businesses with robust sustainability commitments, which makes further strengthening of the Group's sustainability framework a priority.

Technological transition risks primarily concern the need to modernise operational technologies, which involves additional investment. Capital allocation to green technologies is becoming essential for wine producers seeking to manage these risks effectively. Adoption of solutions such as renewable energy, advanced water saving technologies, and organic farming methods can improve resilience to asset stranding and better align product portfolios with consumer expectations for sustainable goods. Conversely, delays in such investments can lead to higher operating costs, erosion of market share, and potential write downs of assets that become less competitive or obsolete.

The broader wine market is simultaneously being reshaped by both physical and transition related effects of climate change. Shifts in temperature and weather patterns are opening new geographical areas for viticulture, with regions such as the United Kingdom and parts of Scandinavia becoming increasingly suitable for grape growing. At the same time, greater climate variability complicates production planning and contributes to alternating strong and weak harvest years, which can cause oversupply in certain seasons and associated downward pressure on prices and margins.

Energy price volatility represents an additional and significant transition risk, as climate mitigation policies may lead to higher energy costs. These fluctuations can increase the variability of operating expenses for Purcari Wineries Group, thereby affecting profitability and making long term financial planning more complex. According to the Group's analysis of energy cost developments, the most pronounced increase in annual energy expenses is expected in Moldova, and relates to purchased electricity, which is projected to rise by 20% in 2040 compared to 2025 levels under the Net Zero 2050 scenario.

The climate risk and vulnerability assessment performed in 2025 has been conducted in alignment with the requirements of ESRS E1 and the EU Taxonomy Regulation, including the consideration of hazard, exposure and vulnerability components for each identified climate risk. The analysis was performed at asset level, using geospatial data for vineyards and production sites, and assessed exposure across multiple climate scenarios (including SSP5-8.5 and NGFS scenarios), in line with regulatory expectations.

Climate-related risks are assessed across the following time horizons:

- short-term: up to 2030, aligned with operational planning cycles;
- medium-term: 2030-2040, aligned with strategic planning and investment horizons;
- long-term: beyond 2040 (including 2050), aligned with vineyard lifecycle, asset longevity and long-term climate projections.

These horizons reflect:

- the long-term nature of vineyard assets;
- capital allocation decisions (e.g. irrigation systems, replanting);
- the evolving nature of climate risks over time.

The assessment covered both own operations and, qualitatively, the value chain in relation only to the downstream value chain, climate-related transition risks may influence consumer demand, distribution dynamics and market positioning. At this stage, value chain risks are assessed qualitatively.

From a financial perspective, the assessment includes both qualitative and quantitative elements (qualitative elements include only in respect of the impact of energy prices evolution). Physical risks such as drought, heat stress and changing temperatures may lead to yield variability increased irrigation needs and higher operational costs. Transition risks, particularly energy price volatility, have been quantified using NGFS scenarios, indicating a projected increase of approximately 20% in electricity costs in Moldova by 2040 under a Net Zero 2050 scenario.

The anticipated financial effects from material physical and transition risks and potential climate-related opportunities were not determined.

The analysis provides a baseline for future integration of climate-related financial risk modelling into strategic planning and risk management processes.

E1-2 – Policies related to climate change mitigation and adaptation

E1-2.24:

As of the reporting date, Purcari Wineries Group has not adopted formal, standalone policies specifically addressing climate change mitigation or climate change adaptation., as the sustainability reporting

Accordingly, no formal policies are currently in place to manage the Group's material climate-related impacts, risks and opportunities as defined under ESRS 1.

E1-2.62:

Purcari Wineries Group does not maintain dedicated formal policies for climate change mitigation or climate change adaptation at the reporting date.

In the absence of formal policies, the Group currently relies on operational practices and ongoing initiatives to address climate-related impacts, risks and opportunities.

These actions are embedded in day-to-day operations and primarily relate to:

- Vineyard and soil monitoring practices at winery level;
- Grass seeding and soil management techniques to improve water retention and reduce erosion;
- Gradual transition toward organic practices;
- Irrigation infrastructure and water management practices.

Climate change mitigation (operational practices)

- Installation and operation of photovoltaic systems across multiple sites;
- Use of low-emission winemaking technologies (UV-Boost treatment, sub-surface irrigation).

These actions are not formalised within a structured policy framework, are not yet supported by ESRS-aligned targets, and are implemented at operational level under the supervision of the Executive Management Team.

The absence of formal climate-related policies reflects the Group's current situation. During the reporting period, the Group underwent significant governance and strategic developments, including the integration of a new majority shareholder (MaspeX), changes in the Company's Management and Board of Directors, and is currently ongoing the re-alignment of its organizational structure and strategic direction.

E1-3 – Actions and resources in relation to climate change policies

E1-3.28:

Purcari Wineries Group implements a range of operational actions and allocates resources to address climate change mitigation and adaptation, aligned with the material impacts, risks and opportunities identified through the Double Materiality Assessment.

At the reporting date, these actions are not formalised under a dedicated climate action plan, but are embedded within operational processes across viticulture, production and energy management.

Climate Change Adaptation actions

The Group applies several adaptation measures, primarily focused on vineyard resilience, soil health and water efficiency:

- **Soil monitoring and precision viticulture:**

In the context of the Vine & Soil initiative, in 2025, the Group continued to carry out the geo-cartographic soil mapping across key vineyard sectors (including Purcari, Cuza, Chetrosu, Moscovei, Onesti, Angel's Estate), combined with soil sampling at multiple depths and locations.

The analysis covers key agronomic indicators, including:

- Soil pH;
- Structure and texture;
- Organic matter content;
- Macroelements (Nitrogen, Phosphorus, Potassium);
- Microelements (e.g. Boron, Zinc, Iron, Magnesium, Manganese).

These datasets are currently being interpreted and will support data-driven vineyard management decisions, including fertilization, irrigation and long-term adaptation strategies.

- **Climate and environmental monitoring systems:**

The Group operated dedicated weather stations across all agricultural sectors, complemented by access to third-party monitoring systems.

These stations provide high-frequency data (updated every 30-60 minutes) on:

- Air temperature;
- Air humidity;
- Wind speed;
- Precipitation levels;
- Vine Leaf wetness;
- Solar radiation;
- Dew point.

In addition, soil sensors integrated into irrigation systems monitor soil moisture and temperature.

The infrastructure enables:

- Early identification of climate-related risks (e.g. drought, disease pressure);
- Optimisation of irrigation and treatment timing;
- Improved responsiveness to short-term climate variability.

- **Water efficiency and irrigation systems:**

In 2022, the Group invested over EUR 3 million in automated irrigation systems currently covering approximately 300 hectares.

These systems:

- Deliver water directly to vine roots;
 - Reduce water consumption by up to 30%;
 - Improve drought resilience and resource efficiency.
- **Soil management and grass seeding:**
Grass seeding between vineyard rows is implemented across approximately 400 hectares (Purcari vineyards), using specialised seed mixtures.

This practice contributes to:

- Reduction of soil erosion;
 - Improved water retention;
 - Stabilisation of soil temperature;
 - Increased soil organic carbon and biodiversity.
- **Crop protection and input optimisation:**
Plant protection treatments are applied in a controlled and monitored manner, typically 3-4 times per season, based on climatic conditions and agronomic needs.

Active substances (e.g. cypermethrin, chlorantraniliprole, acetamiprid) are used to calibrate doses per hectares, with variations depending on:

- Vineyard sector;
- Seasonal conditions;
- Pest and disease pressure.

The integration of climate monitoring systems supports:

- More precise application timing;
- Reduced unnecessary treatments;
- Improved environmental performance.

PGI/ DOC framework

Aside from the actions mentioned above, all Group vineyards are located within areas designated as Protected Geographical Indications (PGI) or Controlled Designations of Origin (DOC/ PDO) and operate in compliance with applicable national and European regulatory frameworks governing viticulture and winemaking.

In the Republic of Moldova, operations comply with the Law on Vine and Wine No. 57-XVI of 10 March 2006 and the Specifications for the production of wines with geographical indication, as provided under Article 34 of Law No. 66-XVI of 27 March 2008. The applicable technical regulations include:

- **Technical Regulation for Ștefan Voda PGI**
- **Technical Regulation for Codru PGI**

In Romania, vineyards operate under the requirements applicable to each Controlled Designation of Origin (DOC), including, for example:

- **Dealul Mare DOC Specifications**

In Bulgaria, vineyards comply with national legislation aligned with EU requirements governing PGI wines, under the supervision of competent authorities responsible for vine and wine regulation.

- **Bulgarian PGI Regulations**

These regulatory frameworks establish minimum technical requirements related to vineyard management, soil use, production practices and traceability, which contribute to maintaining soil health, preserving biodiversity and ensuring responsible agricultural practices across the Group's operations. Compliance is subject to yearly verification by national authorities and certification bodies.

Photovoltaic Systems

The Group has implemented renewable energy solutions through the installation of photovoltaic systems across several production sites, including Purcari Winery, Bostavan Winery, Bardar Distillery and Crama Ceptura.

These installations form a core component of the Group’s climate change mitigation approach by reducing reliance on externally sourced electricity and supporting the transition toward lower-emission energy consumption.

At Purcari Winery, rooftop photovoltaic systems with an installed capacity of approximately 500 kW generated around 500,000 kWh of electricity in 2025, covering approximately 40% of the site/s total electricity consumption.

Additional installations include:

- A 200 kW system at Bostavan Winery, generating approximately 206,000 kWh in 2025;
- A 200 kW system at Bardar Distillery, generating approximately 191,200 kWh in 2025;
- A 400 kW system at Crama Ceptura, installed in 2025, expected to generate approximately 470 MWh annually, 100% of the energy expected to be used for self-consumption, while contributing to a reduction of approximately 290 tCO₂ emissions per year.

These investments represent a key decarbonization lever and are financed through capital expenditure allocated to energy efficiency and infrastructure development.

Low-emission winemaking technologies

The Group applies advanced fermentation technologies, including Mythos and Ganymede systems, within its production processes. These systems enable the capture and controlled reuse of carbon dioxide generated during fermentation, reducing the need for external energy inputs and supporting more efficient process management.

While the Group does not currently quantify the direct greenhouse gas emission reductions associated with these technologies, their implementation contributes to improving energy efficiency and reducing process-related emissions within winemaking operations.

1-3.29a; E1-3.29b; E1-3.29c:

Table 5. Decarbonization levers

Decarbonization Lever	Specific Action	Status (planned or implemented)	Time-horizon	GHG Emissions Reductions		Capex and/or Opex	Reference to financial statement
				Expected	Achieved		
Renewable energy (solar photovoltaic generation)	Installation of a photovoltaic system (400 kWp) for electricity self-consumption at Crama Ceptura, financed through the Modernisation Fund under the state aid scheme supporting renewable energy investments for self-consumption in the agricultural and food sector (AFIR Romania)	Implemented (2025)	Long-term (10-20 years operational lifecycle)	Estimated annual reduction of ~289.66 tCO ₂ e, based on project-level calculations and national grid emission factors.	Not measured	CapEx (photovoltaic system installation, equipment, connection infrastructure), partially financed through state aid scheme	Recognised within “Property, Plant & Equipment” additions in the 2025 Consolidated Financial Statements.

The photovoltaic installation was implemented under the programme: *Granting of state aid financed from the Modernisation Fund for supporting investments in new renewable electricity generation capacities for self-consumption in the agricultural and food sector*, administered by the Agency for Financing Rural Investments (AFIR), Romania.

The project, titled: *Installation of new electricity generation capacities for self-consumption from solar sources, 400 kWp (peak) at Crama Ceptura*, contributes to increasing the share of renewable energy used in the Group’s operations.

- Key technical and environmental parameters of the project include: Installed capacity: 0.4 MW
- Estimated annual electricity generation: ~473.39 MWh/year
- Estimated total generation over reference period: ~9,467 MWh
- Share of energy used for self-consumption: 100%
- Capacity factor: ~13.5%

The expected greenhouse gas emission reductions presented above are:

- Based on project-level feasibility study assumptions;
- Calculated using standard emission factors and projected renewable energy output;
- Not yet validated through a Group-wide GHG accounting methodology or monitoring system.

Therefore:

- No achieved emission reductions are disclosed at this stage;
- The Group does not yet maintain a systemic process for tracking realised GHG performance at asset level.

E1-4 – Targets related to climate change mitigation and adaptation

E1-4.33:

At the reporting date, Purcari Wineries Gorup has not established formal, measurable, outcome-oriented targets related to climate change mitigation or adaptation.

In particular:

- No GHG emission reduction targets have been approved;
- No baseline year or target year has been defined;
- No quantitative targets exist for Scope 1, Scope 2 or Scope 3 emissions;
- No intensity-based or absolute reductio targets have been set.

Also, the Group does not currently track the effectiveness of climate-related actions through ESRS-aligned targets, but rather through the implementation of operational initiatives and investments.

E1-4.81:

Purcari Wineries Group is currently in an incipient stage of integrating climate-related considerations into its strategic and reporting framework.

The absence of formal targets reflects:

- The early stages of ESRS implementation;
- The fact that the Double Materiality Assessment (DMA) was performed in 2024 and is planned to be reassessed in 2026;
- The ongoing development of a Group-level GHg inventory (Scope 1, 2 and 3);
- Significant governance and strategic changes, including:
 - Integration of a new majority shareholder (Maspex Group);
 - Changes in Board and Executive Management;
 - Ongoing realignment of business strategy and objectives.

At this stage, the Group prioritises:

- Building a reliable data foundation;
- Strengthening internal processes and governance;
- Consolidating climate-related risk and opportunity assessments;

Following the reassessment of the DMA and further strategic alignment, the Group intends to:

- Define a baseline year;
- Establish measurable, ESRS-aligned climate targets;
- Develop a structured decarbonisation pathway.

E1-5 – Energy consumption and mix

E1-5.37:

The tables below present details on energy consumption and energy production indicators for the years 2024 and 2025.

Table 6. Energy consumption

Energy consumption and mix	2024	2025	%2025/ 2024
(1) Fuel consumption from coal and coal products (MWh)	n/a	n/a	n/a
(2) Fuel consumption from crude oil and petroleum products (MWh)	7,870.08	6,620.25	-15.88
(3) Fuel consumption from natural gas (MWh)	4,100.70	3,560.02	-13.18
(4) Fuel consumption from other fossil sources (MWh)	n/a	n/a	n/a
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	3,988.06	4,560.73	14.36

(6) Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	15,958.84	14,741.01	-7.63
Share of fossil sources in total energy consumption (%)	86.88	84.11	-2.76pp
(7) Consumption from nuclear sources (MWh)	386.70	458.65	24.40
Share of consumption from nuclear sources in total energy consumption (%)	2.01	2.62	0.61pp
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	n/a	n/a	n/a
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	1,177.68	1,348.30	14.49
(10) The consumption of self-generated non-fuel renewable energy (MWh)	864.21	976.97	13.05
(11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	2,041.89	2,325.27	13.87%
Share of renewable sources in total energy consumption (%)	11.12	13.27	2.15pp
Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 11)	18,369.43	17,524.92	-4.60

Explanation of year-on-year variations (2025 vs. 2024)

The changes observed between 2024 and 2025 reflect a combination of operational, structural and energy sourcing factors, including:

- Decrease in fuel consumption is primarily attributable to improved operational efficiency, optimisation of transportation and logistics activities, and variability in agricultural operations across reporting periods.
- Decrease in natural gas consumption reflects changes in production volumes and processing intensity, improved efficiency in heating and process-related energy use.
- Increase in purchased electricity is mainly driven by higher reliance on grid electricity in certain production facilities, and variations in internal energy generation and consumption patterns across sites.
- Decrease in renewable energy consumption is primarily explained by variations in the availability and utilisation of renewable electricity, as well as changes in operational demand and energy sourcing mix at subsidiary level.

The overall reduction in total energy consumption reflects operational optimisation, differences in production volumes and efficiency improvements implemented across the Group.

E1-5.39:

Table 7. Energy production

Energy production	2024	2025	%2025/ 2024
Total energy production from renewable sources (MWh)	864.21	976.97	13.05
Total energy production from non-renewable sources (MWh)	0	0	n/e

E1-5.40; E1-5.41:

Table 8. Energy intensity per net revenue

Energy intensity per net revenue	2024	2025	%2025/ 2024
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (MWh/millions lei)	48.47	40.59	-16.25
Total energy consumption from activities in high climate impact sectors	18,369.43	17,524.91	-4.59
Net revenue from activities in high climate impact sectors (million RON)	379.00	431.79	13.9
Net revenue from activities other than in high climate impact sectors (million RON)	4.3	4.5	4.7

E1-5.42:

Purcari Wineries Group is engaged in viticulture, wine production and related operations, activities that fall within high climate impact sectors, given their reliance on energy-intensive agricultural and industrial processes.

As these activities represent substantially all of the Group’s operations total energy consumption and total net revenue have been used as a proxy for energy intensity calculations.

E1-5.33:

To ensure consistency between sustainability disclosures and financial reporting, the net revenue used in the calculation of energy intensity is reconciled with the Group’s consolidated financial statements.

The reconciliation of net revenue from activities in high-climate impact sectors to the relevant financial statements revenue is presented below:

Energy intensity per net revenue	2024	2025
Net revenue from activities in high climate impact sectors used to calculate energy intensity (million RON)	379.00	431.79
Net revenue (other) (million RON) – represented by hotel and restaurant services	4.3	4.5
Total net revenue (Financial statements) (million RON)	382.3	436.2

E1-5.AR38(b):

In accordance with ESRS E1-5.AR38(b), the Group confirms that the net revenue from activities in high climate impact sectors corresponds to total consolidated revenue (Note 20), as substantially all activities fall within these sectors.

Methodology

Energy consumption has been calculated based on activity data collected from the subsidiaries. Energy consumption was reported in MWh, with fuel consumption initially measured in liters and natural gas in cubic meters (m³), both converted into MWh using standard energy conversion factors.

The classification between fossil and renewable energy sources is based on the origin of the energy consumed, distinguishing between fossil fuels, grid electricity (the breakdown of electricity sources was estimated based on energy label of the electricity suppliers or the national energy mix). Significant assumptions include the reliance on national average energy source mixes where specific supplier data was unavailable. Limitations of the methodology include potential discrepancies between national averages and actual supplier energy mixes, as well as the use of standard conversion factors that may not fully capture variations in fuel quality or local energy production efficiency). These estimates represent the best available data at the time of reporting and will be refined as more granular and supplier-specific information becomes accessible.

E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions

E1-6.44,48,49,51,52: Gross Scopes 1, 2, 3 and Total GHG emissions - GHG emissions per scope

Table 2. Gross Scopes 1, 2, 3 and Total GHG emissions

Gross Scopes 1, 2, 3 and Total GHG emissions	2025
Scope 1 GHG emissions	
Gross Scope 1 GHG emissions (tCO2eq)	2,395.11
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	n/a
Scope 2 GHG emissions	
Gross location-based Scope 2 GHG emissions (tCO2eq)	2,259.90
Gross market-based Scope 2 GHG emissions (tCO2eq)	2,237.57
Significant Scope 3 GHG emissions	
Total Gross indirect (Scope 3) GHG emissions (tCO2eq)	26,119.07
1 Purchased goods and services	20,218.21
2 Capital goods	4,590.81
3 Fuel and energy-related Activities (not incl. in Scope1 or Scope 2)	831.62
4 Upstream transportation and distribution	63.74
5 Waste generated in operations	53.08

6 Business traveling	52.34
7 Employee commuting	n/a
8 Upstream leased assets	n/a
9 Downstream transportations	n/a
10 Processing of sold products	n/a
11 Use of sold products	n/a
12 End-of-life treatment of sold products	309.27
13 Downstream leased assets	n/a
14 Franchises	n/a
15 Investments	n/a
Total GHG emissions	
Total GHG emissions excl. biogenic CO ₂ from wine fermentation (location-based) (tCO ₂ eq)	30,774.08
Total GHG emissions excl. biogenic CO ₂ from wine fermentation (market-based) (tCO ₂ eq)	30,751.75

ESRS E1-6.53:

Table 3. GHG intensity per net revenue

GHG intensity per net revenue	2025
Total GHG emissions excl. biogenic CO ₂ from wine fermentation (location-based) per net revenue (tCO ₂ eq/mil. RON)	70.55
Total GHG emissions excl. biogenic CO ₂ from wine fermentation (market-based) per net revenue (tCO ₂ eq/mil. RON)	70.50

E1-6.55:

Greenhouse gas (GHG) emissions are monitored and reported across all scopes (Scope 1, Scope 2 and Scope 3) in accordance with the GHG Protocol, ensuring a comprehensive view of the Group’s environmental footprint.

For the purpose of calculating GHG emissions intensity, total GHG emissions (excluding biogenic CO₂ emissions from wine fermentation) are divided by net revenue, as reported in the Group’s Consolidated Financial Statements.

The Net Revenue used in the calculation corresponds to:

- RON 382.32 million for 2024; and
- RON 436.2 million for 2025,

As presented in the Consolidated Statement of Profit or Loss.

No adjustments have been made to the reported revenue figures for the purpose of calculating emissions intensity. The boundary of the revenue used is consistent with the organisational boundary applied for GHG emissions reporting.

The Group’s operations are considered to fall predominantly within high climate impact sectors, and therefore total consolidated revenue is used as the denominator for the intensity calculation.

For 2025, emissions data has been further disaggregated by country and by emission source type, enabling a more granular analysis of the Group’s emissions profile and supporting improved transparency and decision-making.

E1-6.AR 41:

Country-level disaggregation of GHG emissions is not presented for the reporting period.

This is due to methodological limitations, as emissions, particularly Scope 3 (3.1) are calculated at Group level using aggregated data and cross-geographical inputs, which do not allow for a reliable allocation by country.

Accordingly, the Group has not disclosed a country-level allocation in order to avoid introducing estimation uncertainty not supported by the underlying data.

E1-6.47:

During the reporting period, no significant changes occurred in the definition of the reporting boundary of the undertaking and its value chain.

E1-6.AR 39b:

The Group discloses the methodologies applied, key assumptions made, and emission factors used in the calculation of its GHG emissions in order to ensure transparency and consistency in reporting. Any material changes in the definition of the reporting entity or in the scope of the value chain are documented, together with an explanation of their impact on year-on-year comparability.

GHG emissions arise primarily from the Group’s core production activities and the related consumption of energy and resources required for wine production, including fuel use, electricity consumption, fermentation processes, and supply chain activities.

Scope 1 emissions are calculated based on fuel consumption data (diesel, gasoline, LPG and natural gas). For the reporting year 2025, no fugitive emissions from refrigerants were reported. In addition to fuel-related emissions, direct CO₂ emissions generated during the wine production process were also disclosed separately from the Scope 1 emissions. These emissions are estimated based on internal analyses that quantify CO₂ generation for each category of wine produced.

Scope 2 emissions were determined using both market-based and location-based approaches. For operation in Romania, emission factors reflecting the national electricity mix and available supplier-specific data are applied. For the Republic of Moldova and Bulgaria, where supplier-specific emission factors are not available or accessible, a residual mix emission factor was used.

Scope 3 emissions are calculated using a combination of activity-based data (internal quantitative data) and spend-based methodologies. While quantitative input data is used as a basis for the calculations, the majority of Scope 3 emissions rely on secondary emission factors derived from internationally recognised databases (e.g. DEFRA). Accordingly, only a limited portion of Scope 3 emissions is based on primary data, while most categories are estimated using standardised emission factors. Any Scope 3 categories excluded from the emission inventory are explicitly disclosed and justified based on applicability and materiality considerations. Table 13. GHG emissions calculation methodology.

Table 11. GHG emissions calculation methodology

Emissions category	Methodology description / reason for category exclusion
(1) Purchased goods and services	<p>Expenses for goods and services purchased by Purcari were quantified in monetary terms, and GHG emissions were calculated using spend-based method, for each type of expense and converting from:</p> <ul style="list-style-type: none"> o RON to euros, using the average EURO-RON exchange rate from 2025 o BGN to euros, using the average EURO-BGN exchange rate from 2025 o MDL to euros, using the average EURO-MDL exchange rate from 2025, <p>using the average conversion rates from National Banks.</p> <p>For the assessment of greenhouse gas (GHG) emissions related to this category, emission factors for Romania were utilized. In the case of the Republic of Moldova, the emission factor for Romania was applied due to the unavailability of specific emission factors for the Republic of Moldova. In case of Bulgaria, same emission factor as for Romania was utilised considering the share of Bulgaria operations within the Group.</p>
(2) Capital goods	<p>Expenditures for capital goods purchased by Purcari were quantified in monetary terms, and GHG emissions were calculated using spend-based method, for each type of expense and converting from:</p> <ul style="list-style-type: none"> o RON to euros, using the average EURO-RON exchange rate from 2025 o BGN to euros, using the average EURO-BGN exchange rate from 2025 o MDL to euros, using the average EURO-MDL exchange rate from 2025, <p>using the average conversion rates from National Banks.</p> <p>For the assessment of greenhouse gas (GHG) emissions related to this category, emission factors for Romania were utilized. In the case of the Republic of Moldova, the emission factor for Romania was applied due to the unavailability of specific emission factors for the Republic of Moldova. In case of Bulgaria, same emission factor as for Romania was utilised considering the share of Bulgaria operations within the Group.</p>
(3) Fuel and energy-related	<p>The upstream emissions related to the fuel consumption (diesel, petrol, LPG and natural gas) used by Purcari were quantified. For this, the fuel consumption reported in the calculation of emissions in scope 1</p>

Activities (not included in Scope 1 or Scope 2)	was considered, for which an emission factor related to the production and transport of the fuel to the place of consumption was used. The upstream emissions were also calculated, related to losses in the transport and distribution of electricity used by Purcari, using the same amount of electricity reported in the calculation of GHG emissions in scope 2, but applying an emission factor related to losses in the transport and distribution of electricity. The database used is DEFRA.
(4) Upstream transportation and distribution	<p>Expenses for upstream transportation and distribution purchased by Purcari were quantified in monetary terms, and GHG emissions were calculated using spend-based method, for each type of expense and converting from:</p> <ul style="list-style-type: none"> o RON to euros, using the average EURO-RON exchange rate from 2025 o BGN to euros, using the average EURO-BGN exchange rate from 2025 o MDL to euros, using the average EURO-MDL exchange rate from 2025, <p>using the average conversion rates from National Banks.</p> <p>For the assessment of greenhouse gas (GHG) emissions related to this category, emission factors for Romania and Bulgaria were utilized. In the case of the Republic of Moldova, the emission factor for Romania was applied due to the unavailability of specific emission factors for the Republic of Moldova.</p>
(5) Waste generated in operations	<p>The total quantities of waste generated are collected, broken down by waste types; quantified in monetary terms, and GHG emissions were calculated using spend-based emission factors from the Exiobase database.</p> <p>For the assessment of greenhouse gas (GHG) emissions related to this category, emission factors for Romania and Bulgaria were utilized. In the case of the Republic of Moldova, the emission factor for Romania was applied due to the unavailability of specific emission factors for the Republic of Moldova.</p>
(6) Business travelling	<p>For the calculation of GHG emissions associated with this category, emission factors from the Exiobase monetary database were used, and GHG emissions were calculated using spend-based method, for each type of expense and converting from:</p> <ul style="list-style-type: none"> o RON to euros, using the average EURO-RON exchange rate from 2025 o BGN to euros, using the average EURO-BGN exchange rate from 2025 o MDL to euros, using the average EURO-MDL exchange rate from 2025, <p>using the average conversion rates from National Banks.</p> <p>For the assessment of greenhouse gas (GHG) emissions related to this category, emission factors for Romania and Bulgaria were utilized. In the case of the Republic of Moldova, the emission factor for Romania was applied due to the unavailability of specific emission factors for the Republic of Moldova.</p>
(7) Employee commuting	Not material. Based on the current assessment, this category is not considered material for the Group's Scope 3 emissions profile.
(8) Upstream leased assets	Purcari does not lease any assets upstream.
(9) Downstream transportation	<p>For the calculation of GHG emissions associated with this category, emission factors from the Exiobase monetary database were used, and GHG emissions were calculated using spend-based method, for each type of expense and converting from:</p> <ul style="list-style-type: none"> o RON to euros, using the average EURO-RON exchange rate from 2025 o BGN to euros, using the average EURO-BGN exchange rate from 2025 o MDL to euros, using the average EURO-MDL exchange rate from 2025, <p>using the average conversion rates from National Banks.</p> <p>For the assessment of greenhouse gas (GHG) emissions related to this category, emission factors for Romania and Bulgaria were utilized. In the case of the Republic of Moldova, the emission factor for Romania was applied due to the unavailability of specific emission factors for the Republic of Moldova.</p>
(10) Processing of sold products	The products are finished products and are not further processed.
(11) Use of sold products	Not applicable. The Group's products (wine and related beverages) do not generate significant direct GHG emissions during their use phase. The consumption of wine (final product) does not involve energy use or emissions-generating processes attributable to the product itself. Therefore, emissions associated with the use phase are considered negligible and not material for the purposes of Scope 3 reporting.

(12) End-of-life treatment of sold products	<p>For the calculation of GHG emissions associated with this category, emission factors from the Exiobase monetary database were used, and GHG emissions were calculated using spend-based method, for each type of expense and converting from:</p> <ul style="list-style-type: none"> o RON to euros, using the average EURO-RON exchange rate from 2025 o BGN to euros, using the average EURO-BGN exchange rate from 2025 o MDL to euros, using the average EURO-MDL exchange rate from 2025, <p>using the average conversion rates from National Banks.</p> <p>For the calculation of GHG emissions associated with this category, emission factors from the Exiobase monetary database were used, and GHG emissions were calculated using quantity of packaging introduced on the market.</p> <p>For the assessment of greenhouse gas (GHG) emissions related to this category, emission factors for Romania were utilized. In the case of the Republic of Moldova, the emission factor for Romania was applied due to the unavailability of specific emission factors for the Republic of Moldova. In case of Bulgaria, same emission factor as for Romania was utilised considering the share of Bulgaria operations within the Group.</p>
(13) Downstream leased assets	Purcari does not rent any downstream assets.
(14) Franchises	Purcari does not operate in franchises business model.
(15) Investments	The Group does not have investment activities that fall within the scope of Category 15 under the GHG Protocol. The Group does not operate as a financial institution and does not hold material equity or debt investments that would require the calculation of financed emissions.

E1-6.AR 42c:

The Group has not identified any significant events or changes in circumstances occurring between the reporting date of the entities in its value chain and the date of approval of the financial statements that would materially affect the reported GHG emissions.

E1-6.AR 45d:

The Group does not use contractual instruments such as power purchase agreements (PPAs), guarantees of origin, or other market-based instruments for the purchase or sale of electricity with specific energy attributes.

Therefore:

- 0% of Scope 2 emissions are covered by contractual instruments;
- No bundled or unbundled energy attribute claims are applied.

Scope 2 emissions are calculated using standard location-based and market-based emission factors, without adjustments for contractual instruments.

E1-6.AR 46g:

The majority of Scope 3 emissions are calculated using secondary data and spend-based methodologies.

Primary data is used only for selected categories (e.g. fuel and energy-related activities), while most categories rely on emission factors derived from external databases (e.g. Exiobase, DEFRA).

E1-6.AR 46j:

The Group has not identified material biogenic CO₂ emissions occurring in the value chain.

No additional biogenic emissions are reported under Scope 3.

E1-6.AR 46h:

The organisational boundary is aligned with the financial consolidation perimeter, and the value chain includes activities related to procurement, logistics, production inputs, and product end-of-life.

Emissions are calculated using a combination of:

- Spend-based methods;
- Emission factors sourced from internationally recognised databases (Exiobase, DEFRA).

Where specific data is not available, reasonable proxies and assumptions have been applied.

E1-6.AR 43(c), AR 45(e):

Biogenic CO₂ emissions from fermentation are estimated based on the quantity of fermentable sugars processed, using a practical conversion factor derived from fermentation stoichiometry (approximately 0.49 kg CO₂ per kg of sugar, adjusted for operational conditions). The calculation further accounts for CO₂ retained in the finished wine, using a conservative residual dissolved CO₂ factor of ~1.5 g/L for still wines (with typical industry ranges of 1.5–2.0 g/L for white wines and 0.2–0.4 g/L for red wines).

Accordingly, total emissions are calculated as:

$$\begin{aligned} \text{CO}_2 \text{ generated} &= \text{fermentable sugars} \times \text{conversion factor}; \\ \text{Less retained CO}_2 &= \text{finished wine volume} \times 1.5 \text{ g/L}; \\ \text{Net emissions} &= \text{generated CO}_2 - \text{retained CO}_2, \text{ representing the portion released during fermentation and subsequent cellar operations.} \end{aligned}$$

During 2025, the Group generated biogenic emissions determined by the wine fermentation process of 2,730.65 tCO₂eq (2024: 1,754.42 tCO₂eq).

E1-6.50:

GHG emissions are reported based on the financial or operational control approach. All entities over which the Group exercises financial control are included in the reporting boundary, in line with the consolidation perimeter used for financial reporting.

However, for the purpose of this Sustainability Statement, certain subsidiaries with no or limited operational activity during the reporting period have been excluded, as their contribution to the Group’s overall GHG emissions and sustainability performance is not considered material. These entities include: Vinorum Holdings Ltd, West Circle Ltd, Ecosmart Union SA (as of July 2024), Domeniile Cuza SRL (which operates using resources of Vinaria Bostavan), Casa Purcari SRL (not yet operational), Purcari Foundation (due to its limited size and use of resources from Vinaria Purcari), Purcari Wineries Ukraine LLC, HTA Purcari Icecek Dis Ticaret Limited Sirketi, Vintech Innovations SRL and Les Terres Noires.

The exclusion of these entities does not have a significant impact on the completeness or accuracy of the reported GHG emissions.

The Group is in an initial stage of GHG data maturity and will continue to enhance data quality, coverage and methodological robustness in future reporting periods.

E1-7 – GHG removals and GHG mitigation projects financed through carbon credits

During the reporting period, Purcari Group did not develop, nor partake in GHG removal and storage plans. No GHG removal or reduction projects were financed during the financial year in consideration.

Currently Purcari Group does not have carbon credits and did not use them during the financial year under consideration.

E1-8 – Internal carbon pricing

Purcari Group does not currently employ an internal carbon pricing scheme.

E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

For the reporting period, the Group did not assess the anticipated financial effects of material physical and transition risks and the potential to benefit from significant climate-related opportunities, this requirement being phased in in accordance with the ESRS provisions.

8.2. Water and Marine Resources

Table 4. Water and marine resources IROs overview

Water consumption				
IRO Type	IRO label	Policies	Actions	Targets
Actual negative IMPACT	Intensive Water Consumption in Viticulture	No standalone policy formally adopted at Group level for the reporting period.	Operational practices are implemented, however these are not formalised within a dedicated ESRS-aligned action plan.	No formally approved ESRS-aligned targets established for the reporting period.

IRO-1 – Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities

E3.IRO-1.8a:

Purcari Wineries Group applied a structured approach to screen and identify actual and potential water and marine resources-related impacts, risks and opportunities across its own operations and upstream and downstream value chain.

The screening process was based on an analysis of production activities, existing operational practices and ongoing projects related to water management. It supports the identification of relevant impacts and risks within the Group's Double Materiality Assessment (DMA), which provides the overarching framework for determining and prioritising material sustainability matters, complemented by a climate risk assessment aligned with TCFD.

As part of this process, the Group assessed the geographic location of its own assets and, to a qualitative extent, key supplier locations in relation to areas exposed to water stress. This assessment is based on internal operational knowledge, regional climate risk analyses and available external data sources (e.g. climate risk assessments and regional water stress indicators). The analysis indicates that a significant share of the Group's operations is located in regions exposed to medium to high levels of water stress, particularly Moldova and Romania.

The scope of the screening covers vineyard operations, production facilities and relevant value chain activities, with a focus on identifying areas where water consumption and water stress may result in adverse environmental impacts or operational risks. The process is carried out with the involvement of the Group's agricultural and R&D teams, which contribute technical expertise and site-level insights.

Given the nature of wine production, which requires significant water inputs (with approximately 450 litres of water associated with the production of one litre of wine), the Group recognises the importance of systematically assessing water-related pressures, particularly in drought-prone regions such as Moldova and Romania.

The identification and assessment process is supported by a combination of methodologies, assumptions and technical tools, including:

- Monitoring of irrigation volumes, precipitation patterns and evapotranspiration indicators;
- Soil analysis and assessment of water retention capacity, including through initiatives such as the Vine & Soil project;
- GIS mapping and Automatic Resistivity Profiling (ARP) (e.g. GEOCARTA) to determine parcel-level water availability and variability;
- Use of climate-related scenario analysis to assess evolution of drought conditions and future irrigation requirements.

Key assumptions underlying the assessment are based on historical irrigation volumes (since installation in 2022), cellar water consumption patterns (monitored yearly by the production facility) and projected increases in water stress driven by climate change (GEOCARTA, Climate risk report).

Going forward, the screening and assessment process will be further refined following the planned revision of the Double Materiality Assessment.

E3.IRO-1.8b:

Recognising the importance of stakeholder input is understanding local water-related challenges. Purcari Wineries Group maintains ongoing engagement with stakeholders in the regions where it operates. At operational level, production management teams maintain regular dialogue with local authorities and community representatives.

These interactions aim to gather locally grounded insights and maintain awareness of water availability, competing uses of water resources and existing sensitivities, thereby complementing the Group's technical assessment processes.

Consultation practices include:

- On-site meetings with local communities in the Stefan Voda and Cahul regions (Republic of Moldova), Prahova (Romania) and Banya (Bulgaria);
- Feedback discussions with farmers and suppliers during seasonal agricultural planning;
- Collaborative sessions with academic experts, including the Institute of Pedology, Agrochemistry and Soil Protection "Nicolae Dimo";
- Participation in environmental forums and regional roundtables organised by public authorities in Moldova and Romania.

As part of the DMA, the Group used as proxy members of the Executive Management Team (considering their interaction in the mediums described above) with:

- Vineyard workers and neighbouring agricultural producers;
- Environmental non-governmental organisations;
- Regional water authorities and inspectorates;
- Research institutions involved in agronomic and environmental projects.

Key findings from these consultations include:

- Concerns regarding groundwater extraction for irrigation during periods of water scarcity;
- The need to improve irrigation efficiency and explore alternative water management solutions, including rainwater capture and retention.

These insights support the continuous improvement of water management practices within the Group and inform operational decisions, including:

- Measures to improve soil moisture retention through increased organic matter and the use of cover crops;
- Gradual integration of drought-tolerant grape varieties with lower irrigation requirements.

At present, consultations are conducted on an ad hoc basis and are not yet formalised within a structured stakeholder engagement framework.

E3-1 – Policies related to water and marine resources

E3-1.11:

Purcari Wineries Group has not yet adopted a formal standalone policy specifically addressing water and marine resources for the reporting period.

The management of water-related impacts, risks and opportunities is addressed through operational practices and technical measures implemented at site level, rather than through a consolidated, ESRS-aligned policy framework.

E3-1.12a:

While no formal policy has been adopted, water management aspects are addressed in practice through operational procedures and technical measures across the Group's activities.

These practices include:

- Use and sourcing of water – water use is monitored at operational level, including irrigation volumes and production-related consumption. Water sourcing is primarily based on local groundwater (via dedicated wells) and surface water sources (including the Dniester River), with monitoring systems in place to support efficient use and control of water consumption.
- Water treatment – wastewater generated from production processes is subject to treatment and filtration, ensuring compliance with applicable environmental regulations prior to discharge or reuse.
- Prevention and abatement of water pollution – the Group applies controlled use of agricultural inputs (e.g. fertilisers and plant protection products) and implement soil management practices aimed at reducing runoff and minimizing the risk of contamination of water bodies.

E3-1.12b:

Water-related considerations are not formally integrated into product and service design through a dedicated policy. However, operational practices such as sustainable viticulture techniques and soil management contribute indirectly to reducing water use and preserving natural resources.

E3-1.12c:

The Group has not formalised a policy-level commitment to reduce water consumption in his high water-risk areas.

Nevertheless, operational measures such as precision irrigation, soil moisture monitoring and the use of drought-resistant grape varieties are implemented in regions exposed to water stress, supporting the efficient use of water resources.

E3-1.13 & MDR – P.62:

Purcari Wineries Group operates in Moldova, Romania and Bulgaria, regions that are generally exposed to moderated to elevated levels of water stress, particularly due to increasing climate variability and the frequency of drought conditions in South-Eastern Europe.

At the reporting date, the Group has not performed a standalone, geolocation-based assessment of water stress exposure across all its sites and value chain locations using dedicated tools (such as the Aqueduct Water Risk Atlas or similar methodologies). Instead, the consideration of water-related risks is based on internal operational knowledge, regional climate risk analyses and broader assessments performed within the Double Materiality Assessment (DMA) and climate risk analysis.

At the reporting date, the Group has not yet adopted a formal policy specifically addressing water and marine resources in areas of high-water stress. This reflects the current stage of development of its sustainability framework, where water-related impacts, risks and opportunities are still being progressively structured and formalised.

In addition, the reporting period was characterised by changes in governance structures and decision-making processes, including updates at Board and executive level. These developments have influenced the timing and formal policy definition and the prioritisations of sustainability-related initiatives.

At present, water-related risks in high-stress areas are managed through operational practices and technical measures implemented at site level, as previously mentioned.

Looking forward, the decision to establish a formal policy or alternative governance framework for water and marine resources will be taken following:

- The planned reassessment and validation of the Double Materiality Assessment (DMA); and
- The clarification of the Group's strategic direction under the updated governance structure.

At this stage, no fixed timeline has been formally approved; policy development is expected in future reporting periods as the Group's sustainability framework develops.

E3-2 – Actions and resources related to water and marine resources

E3-2.17:

Purcari Wineries Group has not established a formal, ESRS-aligned action plan or a structured framework for allocating resources specifically dedicated to water and marine resources.

However, a range of operational actions and technical measures are implemented across the Group's activities to address identified water-related impacts and risks. These actions are primarily driven by operational needs, agronomic practices and continuous improvement initiatives, rather than a centrally formalised programme.

Key actions implemented include:

- Deployment of precision irrigation systems (including subsurface drip irrigation and fertigation) to optimise water use efficiency;
- Monitoring of soil moisture, climatic conditions and irrigation volumes through digital tools and field-based sensors;
- Adaptation of soil management practices (e.g. grass seeding, organic matter enhancement) to improve water retention and reduce irrigation demand.

At present, these actions are not formalised with a consolidated ESRS-aligned action plan, and are not supported by formally defined budgets, timelines or KPIs at Group level. Financial resources are allocated on a project-by-project basis, as part of broader capital expenditure and operational investment decisions.

E3-2.19:

All regions in which the Group operates are considered to be exposed to moderate to high levels of water stress, particularly during peak agricultural seasons.

In these areas, the Group implements targeted operational measures aimed at improving water efficiency and reducing pressure on local water resources.

- Optimisation of irrigation practices through precision irrigation systems and soil moisture monitoring;
- Enhancement of soil water retention through agronomic practices such as grass seeding and organic matter management;
- Gradual integration of drought-tolerant grape varieties with lower irrigation requirements (Rara Neagra, Feteasca Neagra);
- Continuous monitoring of water use and adjustment of irrigation schedules based on climatic conditions.

These measures support the reduction of reliance on irrigation and contribute to improved resilience of vineyard operations under water stress conditions.

Looking forward, the Group intends to consolidate existing practices into a more structured framework, including the potential development of a Water Stewardship Plan, following the reassessment of the Double Materiality Assessment and further alignment with the Group's strategic direction.

E3-3 – Targets related to water and marine resources

E3-3.22; E3-3.25:

For the reporting period, Purcari Wineries Group has not established formal, measurable or time-bound targets specifically related to water and marine resources.

At present, the Group monitors the effectiveness of its actions through operational indicators and technical performance metrics (e.g. irrigation efficiency, soil moisture levels, wastewater treatment performance), rather than through formally defined ESRS-aligned targets.

The absence of formal targets reflects the current stage of development of the Group's sustainability management framework.

During the reporting period:

- the Double Materiality Assessment (DMA) was in an initial implementation phase and is subject to planned reassessment and validation in 2026;
- governance structures and decision-making processes underwent changes, including updates at Board and executive level;
- the Group’s sustainability strategy and long-term objectives are in the process of being defined and aligned with the updated governance framework.

In this context, the Group has prioritised the implementation of operational measures and data collection processes, with the objective of establishing a reliable baseline for future target setting.

In line with the principles of the Task Force on Climate-related Financial Disclosures (TCFD), the Group intends to progressively enhance its approach to sustainability management, including the definition of measurable targets linked to identified risks and opportunities.

Looking forward, the Group expects to define water-related targets following:

- the reassessment and validation of the Double Materiality Assessment (DMA); and
- the formalisation of the Group’s strategic objectives and sustainability roadmap under the updated governance structure.

These future targets are expected to address:

- water consumption and efficiency in own operations;
- resilience to water stress in key vineyard regions;
- optimisation of irrigation practices;
- wastewater management and reduction of environmental impacts.

Until such targets are formally adopted, the Group will continue to rely on operational practices, technical monitoring systems and internal performance indicators to manage water-related impacts and risks.

E3-4 – Water consumption

E3-4.28; E3-4. 29:

Table 13. Water resources

Water resources	2025
Total water consumption in operations	549,032 m3
Total water consumption in areas at water risk (including areas of high-water stress)	549,032 m3
Total water recycled and reused	n/a
Total water stored and changes in storage (irrigation pools)	35,000 m3
Water intensity, calculated as total water consumption in operations in m ³ per million RON net revenue	1,258.67 m3 per million RON

Primary water sources consist of local groundwater wells and municipal supply, depending on the winery site (Purcari, Bostavan, Bardar). While the relevant water basins are not formally classified as high risk, they are exposed to seasonal drought conditions. No significant risks related to water contamination have been identified during the reporting period.

Water consumption data is compiled based on local water invoices, meter readings and estimated vineyard irrigation volumes. These data points primarily reflect water withdrawals rather than water consumption as defined under ESRS.

At this stage, the Group does not systematically differentiate between water withdrawn and water consumed (i.e. water not returned to the same catchment in a usable form), due to limitations in measurement systems and data availability. As a result, water withdrawals made for the purpose of vineyard irrigation was used as a proxy for water consumption, acknowledging that actual consumption may differ depending on evaporation, soil absorption and return flows.

The ISO 14046 Water Footprint standard is not currently applied; however, internal reporting follows generally accepted industry practices. The Group intends to further refine its methodology in future reporting periods to better align with ESRS definitions of water consumption.

Water use information is derived from a combination of direct measurements and estimates. Direct measurements are partially implemented at main production sites through installed water meters, while irrigation volumes are estimated based on agronomic benchmarks.

The Group applies standard vineyard irrigation benchmarks and winery water-use coefficients per hectare of planted vineyards and per ton of grapes processed. These estimates take into account regional rainfall patterns, DOC regulatory constraints (which allow irrigation primarily in drought conditions), and seasonal water requirements for sanitation and production processes.

Measurement approach, estimation methodology and data frequency

Water consumption data is derived using a combination of direct measurements and estimation techniques, reflecting the current level of metering coverage across the Group's operations.

Direct measurements

Water volumes are directly measured at sites connected whether to public water supply networks or to own water sources (wells), based on meter readings and supplier invoices. This applies in particular to:

- Purcari, Onesti, Bostavan and Crama Ceptura – where water is primarily sourced from own wells and monitored through internal metering systems;
- Bardar, Vinoteca Gherasim and Angel's Estate – where water consumption is primarily based on supplier invoices and external metering from public water networks.

Estimated data

Where direct measurements are not fully available, water consumption is estimated based on:

- vineyard surface area and crop-specific irrigation coefficients (m³/ha);
- production volumes (e.g. tonnes of grapes processed and litres of wine produced);
- climatic conditions, including precipitation levels and drought intensity during the reporting period.

These estimates are developed and reviewed by operational and agronomic teams and are aligned with internal benchmarks and industry practices.

Water stored

Water stored (e.g. irrigation basins/reservoirs) is determined based on technical capacity and operational records. Storage volumes are calculated using:

- design capacity of reservoirs (m³);
- operational records of water intake and usage for irrigation systems.

At this stage, storage volumes are primarily based on technical specifications and operational estimates rather than continuous automated measurement.

Uncertainties associated with estimated data primarily relate to:

- variability in climatic conditions affecting irrigation needs;
- differences between theoretical irrigation requirements and actual field application;
- partial availability of metering infrastructure at certain sites.

To address these uncertainties, the Group applies conservative assumptions, cross-checks estimate against available invoices and meter readings and performs internal consistency reviews at subsidiary level. The ongoing expansion of metering systems is expected to further reduce estimation uncertainty in future reporting periods.

Data collection and reporting frequency is aligned with local regulatory and operational practices in each jurisdiction:

- In the Republic of Moldova, water use from own sources is reported periodically (typically semi-annually or annually) to the State Tax Service and relevant environmental authorities, based on metered volumes and fiscal declarations;
- In Romania and Bulgaria, water consumption from public networks is monitored through supplier invoices and meter readings, typically on a monthly basis, with reporting obligations aligned with local environmental and utility regulations;
- Internally, water consumption data is consolidated on an annual basis for reporting purposes, with periodic monitoring at site level to support operational management.

This combined approach ensures that water consumption data is grounded in available evidence while progressively improving accuracy, consistency and completeness over time.

The Group is in the process of improving metering infrastructure and data collection systems in order to increase the share of directly measured water consumption in future reporting periods.

E3-5 – Anticipated financial effects from material water and marine resources-related risks and opportunities

For the reporting period, Purcari Wineries Group did not assess the anticipated financial effects from material water and marine resources-related risks and opportunities applying the phase in exception as per ESRS provisions.

9. EU TAXONOMY

Prepared in accordance with Regulation (EU) 2020/852 (EU Taxonomy Regulation)

9.1. Reporting context and approach

This report has been prepared to comply with the disclosure requirements of Article 8 of Regulation (EU) 2020/852. The information presented has been prepared at consolidated Group level and covers the reporting period 1 January to 31 December 2025, in line with the Group’s statutory financial reporting boundary.

The purpose of these disclosures is to provide transparency on the extent to which the Group’s economic activities are associated with environmentally sustainable activities as defined by the EU Taxonomy framework, through the presentation of the Taxonomy Key Performance Indicators (KPIs) for Turnover, Capital Expenditure (CapEx) and Operating Expenditure (OpEx).

The Taxonomy KPIs have been calculated and presented in accordance with the requirements of Commission Delegated Regulation (EU) 2021/2178 (*the Article 8 of the Delegated Act*), and subsequent amendments by Delegated Regulation (EU) 2022/1214 and Delegated Regulation (EU) 2023/2486.

From financial year 2025 onward, the European Commission introduced Commission Delegated Regulation (EU) 2026/73 of 4 July 2025 (*the Omnibus Delegated Act*), allowing entities to streamline certain aspects of Taxonomy reporting, including proportionality in KPI disclosures and a more pragmatic approach to eligibility screening and narrative disclosures. Purcari Wineries Group has chosen to apply this Omnibus simplification regime for FY2025, which is reflected in the structure and presentation of the Taxonomy KPIs in this report.

Building on this approach, quantitative materiality thresholds have been applied when disclosing Taxonomy KPIs. In line with Article 2(1a) -(1d) of the amended Disclosures Delegated Act, the Group assessed the contribution of individual economic activities within a KPI (i.e. capital expenditure), calculated their respective shares in the KPI denominator, and identified those activities whose cumulative contribution remained below the 10% threshold. These activities were classified as non-material for the relevant KPI and were not further assessed for Taxonomy alignment. In accordance with the regulatory requirements, such non-material activities were not excluded from the KPI denominators and are disclosed separately in Taxonomy Table 27. “Summary KPIs”. All remaining activities were assessed in their entirety for Taxonomy eligibility and are further described in the sections below.

This report should be read in conjunction with the Group’s consolidated financial statements for FY2025, prepared in accordance with IFRS accounting standards, and forms an integral part of the Group’s Sustainability Statement and Annual Report.

9.2. Scope of assessment

All entities within the Purcari Wineries Group were covered within the scope of this report and assessed for EU Taxonomy eligibility. While the full group was screened, only the active wine production and distillation entities were associated with Taxonomy-eligible activities during FY2025.

The table below presents an overview of the entities included within the consolidation perimeter of Purcari Wineries Group for FY2025, together with their principal activities and the corresponding NACE codes used for the EU Taxonomy assessment.

Table 14. Group-level EU Taxonomy scoping assessment

Group company name	Principal activity	Associated NACE codes	Company active in 2025?
Purcari Wineries Public Company Limited	Holding company Hospitality (Bar & Restaurant) Cultivation of grapes	64.20 - Activities of holding companies	Yes
Vinorum Holdings Ltd			Yes
West Circle Ltd		56.10 - Restaurants and mobile food service activities	Yes
Casa Purcari SRL Vinoteca Gherasim Constantinescu SRL		01.21 - Growing of grapes	No
			Yes

Les Terres Noires SRL			Yes
Vinaria Bardar SA	Production, bottling and sales of wine	11.01 - Distilling and blending of spirits 11.02 - Manufacture of wine from grape	Yes
Crama Ceptura SRL			Yes
Vinaria Bostavan SRL			Yes
Vinaria Purcari SRL			Yes
Angel’s Estate SA			Yes
Domeniile Cuza SRL			Yes
Timbrus Estate SRL			Yes
Purcari Wineries Ukraine LLC			Trading & Marketing
HTA PURCARI ICECEK DIS TICARET LIMITED SIRKETI	No		
VINTECH INNOVATIONS SRL	IT services	62.01 - Computer programming activities	Yes
Fundatia Purcari AO	Charity	94.99 - Activities of other membership organisations	No

9.3. Eligibility assessment

All entities within the Group’s consolidation perimeter and all identified economic activities were assessed against the EU Taxonomy activity descriptions to determine potential eligibility.

The identification and assessment of Taxonomy-eligible economic activities have been performed based on:

- Commission Delegated Regulation (EU) 2021/2139 (the *Climate Delegated Act*), as amended by Delegated Regulation (EU) 2023/2485 and Delegated Regulation (EU) 2024/3215, and
- Delegated Regulation (EU) 2023/2486 (the *Environmental Delegated Act*), where applicable.

The starting point of the screening was the NACE-based mapping presented in Table 26. However, eligibility was not assessed at NACE code level alone, but at the level of the actual economic activities performed by each entity in FY2025, taking into account the specific nature of operations and the applicability of activities defined in the Climate and Environmental Delegated Acts.

Entities classified as “active in 2025” in Table 26 were assessed to determine whether their activities corresponded to any Taxonomy-eligible economic activities. Where an entity’s activities did not fall within the scope of the EU Taxonomy activity descriptions, or where the activities were not associated with Taxonomy-eligible capital expenditure, the entity is indicated as having no Taxonomy-eligible activities for the reporting period. Entities that were inactive during FY2025 or outside the operational scope of the Group were not subject to further eligibility assessment.

For FY2025, eligible activities were only identified in relation to the CapEx KPI. Turnover and OpEx do not have associated eligible activities and are therefore reported as zero for eligible and aligned KPIs.

The following material eligible activities have been determined:

Eligible Activity		Project Description
CCM 7.1	Construction of new buildings	Construction of new non-residential buildings and associated concrete platforms to support production, processing, storage and logistics activities, including fermentation and maturation facilities, bottling and glass storage areas, operational sections and staff accommodation spaces, together with acquisition of land and related infrastructure works.

Non-material eligible activities

Apart from the two activities described above, the Group has identified other activities with the potential to be taxonomy-eligible. However, in 2025, their cumulative value has been determined below the 10% materiality threshold for capital expenditures.

CCM 7.2	Renovation of existing buildings	Renovation and refurbishment of existing production and auxiliary buildings, including structural repairs, thermal insulation of façades, roof repairs,
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renovation of processing sections, upgrading of utilities networks, reconfiguration of operational areas and rehabilitation of staff facilities.

In addition, activity 7.6 Installation, maintenance and repair of renewable energy technologies is also relevant for the Group, however no eligible expenditures can be associated with the reporting period. CapEx associated with the installation of the 400 kW photovoltaic station at Crama Ceptura, which became operational in 2025, was accounted for in the 2024 financial year. Additional photovoltaic installations, including a photovoltaic station at Angel's Estate, are planned for future reporting periods and will be assessed for Taxonomy eligibility and alignment when the related expenditures are recognised.

9.4. Alignment assessment

While several Taxonomy-eligible activities have been identified for the CapEx KPI, no Taxonomy-aligned CapEx is claimed for FY2025. Alignment requires full demonstration of substantial contribution, compliance with Do No Significant Harm (DNSH) criteria, and adherence to minimum safeguards. The evidence required to demonstrate full compliance with all applicable technical screening criteria and DNSH requirements was not available in all cases, particularly where projects were ongoing, recently initiated or not designed with Taxonomy alignment as a primary objective.

In addition, certain investments were undertaken to support operational efficiency, compliance or maintenance rather than to achieve the level of environmental performance thresholds prescribed by the EU Taxonomy for substantial contribution. As a result, a conservative approach has been applied, and no activities have been classified as Taxonomy aligned for FY2025.

The Group continues to monitor the development of its activities and investment plans and will reassess alignment in future reporting periods as projects mature and additional documentation and performance data become available.

9.5. KPI calculation and reporting

The Taxonomy KPIs have been calculated at consolidated Group level in accordance with the methodology and presentation requirements of Regulation 2021/2178. The results of the assessment are disclosed in the following section. Table 27 presents an overview of the reported KPIs as required by the simplified Taxonomy framework, while Table 28 presents a detailed account of eligible activities, which are all associated with the CapEx KPI.

The turnover KPI denominator corresponds to the Group's net turnover and reflects revenue recognised in accordance with IAS 1, available in Note 20 of the Group's Financial Statements. The numerator would include turnover derived from products or services associated with Taxonomy-eligible economic activities. As no such activities were identified for the reporting period, the turnover KPI numerator is reported as zero.

The OpEx KPI denominator comprises direct non-capitalised costs relating to research and development, building renovation measures, short-term leases, maintenance and repair, and other day-to-day servicing of property, plant and equipment. The numerator would include the portion of such expenditure associated with Taxonomy-eligible activities or qualifying CapEx plans. For FY2025, no operating expenditure meeting these criteria was identified; accordingly, the OpEx KPI numerator is reported as zero.

The CapEx KPI denominator includes additions to tangible and intangible assets during the reporting period, before depreciation and amortisation, calculated in line with the Group's accounting policies, available in the financial statements, Note 7. The CapEx KPI numerator comprises the portion of these investments related to Taxonomy-eligible economic activities, including investments in construction and renovation of facilities, energy-efficiency improvements, water and wastewater infrastructure, renewable energy installations and other supporting infrastructure. These investments are summarised at activity level in the CapEx disclosure table.

KPI Tables

Table 15. Proportion of turnover, CapEx, OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025 (summary KPIs)

Financial year 2025															
KPI	Total	Proportion of Taxonomy eligible activities	Taxonomy-my aligned activities (RON)	Proportion of Taxonomy aligned activities	Breakdown by environmental objectives of Taxonomy aligned activities						Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy-my aligned activities in 2024 (RON)	Taxonomy-my aligned activities in 2024
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity					
Turnover	436,244,179.00	0.00%	0.00	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.00	0%
CapEx	79,688,580.53	23.34%	0.00	0%	0%	0%	0%	0%	0%	0%	0%	0%	2.78%	0.00	0%
OpEx	27,911,551.66	0.00%	0.00	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.00	0%

Table 16. Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2025 (activity breakdown)

CapEx													
Financial year 2025													
Economic Activities	Code	Taxonomy eligible KPI (Proportion of Taxonomy eligible CapEx)	Taxonomy aligned KPI (monetary value of CapEx - RON)	Taxonomy aligned KPI (Proportion of Taxonomy aligned CapEx)	Environmental objective of Taxonomy aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
					Climate Change Mitigation	Climate Change Adaptation	Water Resources	Circular Economy	Pollution	Biodiversity			
Construction of new buildings	CCM 7.1, CE 3.1	23.34%	0.00	0%	0%	0%	0%	0%	0%	0%		T	0%
Sum of alignment per objective					0%	0%	0%	0%	0%	0%			
Total CapEx		23.34%	0.00	0%	0%	0%	0%	0%	0%	0%	0.00%	0.00%	0%

10. SOCIAL

10.1. Own workforce

Table 57. Own workforce IROs overview

Secure Employment				
IRO Type	IRO label	Policies	Actions	Targets
Potential positive IMPACT	Contributing to Local Economic Growth	<ul style="list-style-type: none"> Internal Regulation Policy of Recruitment and Selection of Employees Policy of Employee Benefits across the Group Policy on Learning and Development Internship Programme Regulation Grievance Mechanism Procedures Conflict of Interest Policy and Declaration (ensuring fair and transparent employment decisions) 	No established actions for the reporting period.	No formal established targets for the reporting period.

SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

S1.SBM-3.14:

The scope of disclosure under ESRS 2 includes all individuals within the Group’s own workforce, across all entities in Moldova, Romania and Bulgaria. This comprises permanent employees (full-time and part-time), temporary and seasonal employees engaged during harvest and production peaks, as well as interns and trainees engaged through the Group’s internship programmes.

S1.SBM-3.14 a:

At the end of the reporting period, the Group’s own workforce comprised 930 individuals, of which 868 were permanent full-time employees and 62 were temporary, part-time or seasonal employees. No contracted or insourced employees (i.e., workers employed by third parties but working on-site under the Group’s supervision) were recorded during the reporting period.

The Group’s workforce consists of:

- Operational employees: vineyard workers, production staff, bottling line operators, etc.
- Technical and agronomic personnel: agronomists, oenologists, viticulture specialists, research and development staff, quality control, etc.
- Administrative and support staff: finance, HR, procurement, logistics etc.
- Management personnel: including C-Suite executives, executive-level managers, and middle management.
- Seasonal agricultural workers: primarily engaged during harvest and peak production periods.

All individuals listed above are employed under formal employment contracts in accordance with national labour legislation applicable in Moldova, Romania and Bulgaria.

In addition to employees, the Group reported 3 self-employed persons working within its own workforce scope. No workers provided by undertakings primarily engaged in employment activities (e.g., temporary work agencies) were recorded during the reporting period.

S1.SBM-3.14 c:

Purcari Wineries Group generates positive impacts on its own workforce primarily through structured employment practices, workforce planning aligned with production needs, and continuous investment in talent development aligned with the Group’s “2 by 200” growth strategy.

The Group identified under S1 (Own workforce) a material positive impact related to secure employment, specifically the contribution to local economic growth and stability in the regions where it operates.

As of the end of 2025, Purcari Wineries employs 930 people across Moldova, Romania, and Bulgaria, with a concentration of production personnel in rural regions such as Purcari, Etulia (the Group's biggest production sites in Moldova), Moscovei and Onesti (Moldova), Bardar (Moldova), Ceptura de Jos (Romania), Sliven (Bulgaria). The Group's business model is production-intensive and seasonally driven, requiring a balanced workforce composed of permanent employees, seasonal agricultural workers, and specialized technical staff across viticulture, oenology, bottling, logistics, commercial and not only.

Given the rural localization of the Group's production sites, the provision of stable employment contributes to local economic continuity in regions, where other large-scale employers may be limited. The material impact results both from the direct creation of jobs and from the structured management of workforce stability over time. Production continuity, harvest execution, bottling efficiency, and quality assurance depend on the availability of trained and retained personnel. Workforce instability could lead to operational disruption, quality inconsistencies, and increased recruitment and training costs.

To manage this interaction, the Group applies structured recruitment, retention, and workforce planning processes aligned with vineyard operations and seasonal production cycles. Indicators such as headcount (FTE) and turnover rates are monitored at Group level and reviewed in relation to operational requirements and expansion plans.

Activities contributing to this impact include stable employment across viticulture, production, logistics, and corporate functions; merit-based recruitment and internal promotion; regular health and safety training; internship programs; competitive compensation and benefits; and structured learning initiatives (including technical, commercial, and certification programs – such as WSET certifications, language courses, sommelier and hospitality masterclasses, sales strategy programs etc.).

Under the “2x by 200” growth strategy, talent and culture were identified as strategic enablers necessary to secure key capabilities required for expansion. The Group invests continuously in professional certifications (e.g., WSET (Wine & Spirit Education Trust is a globally recognized provider of qualifications in wine, spirits, and sake.)), technical and operational training, leadership development, foreign languages (e.g., English to ensure smooth communication between all three jurisdictions), financial literacy, sales as well as other specific certifications and trainings (based on each department's needs). The Group has also demonstrated internal promotion pathways, including the advancement of senior leadership positions from within the organization.

These measures contribute not only to secure employment and local economic stability, but also to the long-term resilience and scalability of the production-driven business model. By strengthening internal capabilities and retaining institutional knowledge, the Group reduces operational disruption risks and supports consistent production quality across expanding production.

These activities support job stability, professional growth, and long-term employability within the Group, affecting primarily: operational employees (in vineyards and production facilities), seasonal agricultural workers, administrative and headquarters staff, technical specialists (oenologists, engineers, laboratory personnel), commercial and sales teams, management-level employees promoted internally, and even interns and early-career entrants into the workforce.

Additionally, seasonal employees or contractors working within the Group's operations (engaged during harvest campaigns) benefit from structured onboarding, safety protocols, and compliance with local labour standards.

The impact occurs across the countries in which the Group has its wineries (and conducts its main operations): Republic of Moldova, Romania and Bulgaria. Based on the Group's positioning and publicly available international labour risk indicators, none of the Group's operations are located in geographies identified as presenting a high risk of child labour.

In several operational regions, the Group's entities are among significant local employers, particularly in rural areas where alternative employment opportunities may be limited. As such, stable employment contributes indirectly to local economic continuity and skills retention in these regions.

Purcari Wineries considers its workforce a key driver of long-term value creation and business resilience. The interests, perspectives, and rights of employees are therefore integrated into strategic planning and workforce management processes, reinforcing both the sustainability of the business model and the positive impact on local communities.

As of the reporting date, Purcari Wineries Group has not adopted a formal climate transition plan aimed at achieving climate-neutral operations in line with international agreements. Consequently, the Group has not identified any material impacts, risks or opportunities affecting its own workforce arising from climate transitions measures, such as restructuring, employment reduction, or large-scale reskilling programmes. Current environmental initiatives are implemented within existing operational structures and do not materially affect employment levels or workforce composition.

S1.SBM-3.14 f:

At the reporting date, Purcari Wineries has not identified any operations at significant risk of incidents of forced labour or compulsory labour within its own workforce.

- The geographic location of operations in the republic of Moldova, Romania and Bulgaria, which are not classified as high-risk jurisdictions for forced labour according to publicly available international indicators;
- The structured nature of the Group's employment practices, including formal employment contracts, defined working conditions and compliance with applicable labour legislation; and
- The oversight exercised through internal management structures and operational controls across all subsidiaries.
-

Seasonal and temporary workers engaged during peak agricultural periods are employed in accordance with local labour laws and internal procedures, including formal onboarding, defined contractual terms and health and safety requirements.

S1.SBM-3.15:

As standard practice, the Group prevents potential risks of harm to its own workforce through structured health and safety procedures and workforce monitoring. Employees working in viticulture and production environments are considered to have higher exposure to physical risks due to the operation of machinery, handling of equipment, seasonal workloads, and, in certain cases, work performed in outdoor climate conditions. To address this, the Group applies mandatory health and safety training (at least twice annually), role-specific operational protocols, supervised onboarding for new hires, and clearly documented machinery and safety procedures at each production site. No employee is permitted to operate equipment without prior training and authorization.

Seasonal agricultural workers are assessed separately in workforce planning processes due to the temporary nature of their contracts and harvest-related intensity. Workforce planning, supervision, and training are adapted to seasonal peaks.

Across Moldova, Romania, and Bulgaria, compliance with national labour legislation and occupational health and safety regulations forms the baseline control framework. At the reporting date, no systemic workforce group has been identified as being subject to disproportionate or unmanaged risk of harm beyond the inherent operational risks of the sector, which are mitigated through established controls.

S1-1 – Policies related to own workforce

S1-1.19:

Purcari Wineries has adopted and implemented formal policies to manage material impacts, risks and opportunities identified in relation to its own workforce.

These policies apply to all employees, including permanent, temporary and seasonal workers, as well as management personnel, across all operational locations.

Key policies include:

- Internal Regulation
- Policy of Recruitment and Selection of Employees
- Policy of Employee Benefits across the Group
- Policy on Learning and Development
- Internship Programme Regulation
- Grievance Mechanism Procedures
- Conflict of Interest Declaration (ensuring fair and transparent employment decisions)

These policies address areas such as workplace health and safety risks, discrimination and unequal treatment, workforce turnover and talent retention, non-compliance with labour legislation. They also support opportunities including enhanced workforce stability, improved productivity, strengthened employer branding and skills development.

Responsibility for implementation lies with the Human Resources function and operational management, with oversight by senior management and the Board of Directors.

- **Internal Regulation**

ESRS 2 – MDR-P: Description of key contents of policy

The Internal Regulation sets the core rules governing employment relations and workplace conduct across the Group, aligned with labour legislation and other applicable legal acts. It defines the applicable categories of personnel and sets expectations for discipline and accountability, including disciplinary liability for breaches. It regulates working time arrangement (fixed schedule, shifts, variable/unequal schedule), overtime, attendance

recording and reporting, workplace access rules, weekly rest, and absence management. It also includes detailed provisions on leave (medical leave, maternity/ parental leave, annual leave, unpaid leave, and paid leave for family events), public holidays, and conditions for work during non-working holidays where operational continuity requires it.

The Regulation further established requirements for occupational health and safety (training, instructions, use of PPE (Property, Plant and Equipment), incident reporting, medical checks), hygiene rules in production areas, basic environmental responsibility expectations (resource efficiency, pollution prevention, employee awareness and training), rules for company vehicle use and road safety, non-discrimination and anti-harassment principles (including reporting and response timelines), employee rights (including training and petition rights), confidentiality obligations (including salary confidentiality), and an employee grievance mechanism with an escalation path, including a dedicated reporting email address.

ESRS 2 – MDR-P: Description of scope of policy or of its exclusions

The Internal Regulation applies to all employees under indefinite or fixed-term employment contracts (full-time and part-time), including employees with mobility clauses. It also applies to interns (students/ pupils on practice placements), secondees/ detached staff from the moment they begin work within the Group, and staff on delegation. It also extends to non-employees performing work on-site or for the benefit of the Group under service contracts, and to other third parties present on Group premises for occasional works, including across secondary sites. For third parties, the Regulation provides that non-compliance can lead to restricted access, and the Group may engage the third party's employer/mandator for replacement and accountability. The Regulation indicates that job duties are further specified through job descriptions, work instructions, and other internal procedures/ policies.

ESRS 2 – MDR-P: Description of most senior level in organisation accountable for implementation of policy

The Regulation is elaborated by the HR Director and approved by the CEO, indicating CEO-level accountability for its adoption. In implementation, the Regulation assigns operational responsibilities to management levels, including department managers and line managers: for example, department managers are responsible for ensuring employees and third-party workers know and apply occupational safety instructions; and HR is responsible for maintaining employee records, processing leave documentation, and receiving and handling grievances (including via the dedicated reporting email). The Regulation also describes a disciplinary investigation set-up with a commission mandated by a senior HR role (Regional HR Director) and involving HR and relevant management.

ESRS 2 – MDR-P: Disclosure of third-party standards or initiatives respected through implementation of policy

The Internal Regulation is explicitly developed in accordance with applicable labour legislation and other normative acts, including rules on occupational health and safety, order and discipline at work, and the Group's constitutive documents (Memorandum and Articles of Association). It requires compliance with the legislation of the Republic of Moldova and references compliance for entities outside Moldova (including Romania and Bulgaria) for occupational safety and related requirements. It also references compliance with legal requirements for leave, maximum working time, overtime compensation, medical checks, and reporting of workplace accidents to the competent labour protection inspectorate, as required by law. No voluntary third-party standards or initiatives are cited.

ESRS 2 – MDR-P: Description of consideration given to interests of key stakeholders in setting policy

The Regulation reflects employee interests in predictable and lawful working conditions through defined working-time models, rest time, overtime rules, leave entitlements, paid leave for key family events, and confidentiality protections. It safeguards employee health and safety through requirements on training, PPE, restricted access to high-risk areas for untrained staff, and mandatory medical checks financed by the employer. It also protects dignity and equal treatment through non-discrimination and anti-harassment provisions, including a structured internal response process and written response timeline for discrimination/ harassment complaints.

The policy also addresses the interests of the Group as an employer (operational continuity, production safety, protection of assets and information) through access rules, shift handover requirements, disciplinary rules, confidentiality obligations, and controls over resources and company vehicles. The inclusion of third parties (contractors/ service providers, visitors) reflects the operational reality of outsourced activities and the need to ensure consistent safety and conduct standards on-site.

The Group's employees were not directly involved in the drafting of the Internal Regulation, however, the policy was developed in accordance with applicable labour legislation and workplace standards designed to protect employee rights, health, safety and fair treatment.

ESRS 2 – MDR-P: Explanation of how policy is made available to potentially affected stakeholders and those who need to help implement it

The Internal Regulation is formally communicated to employees and to third parties working for or on the premises of the Group (including at the head office and secondary sites). Employees confirm awareness and applicability by signing a declaration—Third parties performing work under contracts similarly sign a declaration acknowledging applicability and accepting responsibility for compliance. Department managers maintain relevant records (e.g., attendance sheets) and report to HR/ Payroll according to defined timelines, supporting consistent implementation. For complaints and remedy, the Regulation provides an internal grievance mechanism, including a dedicated reporting email address (“yourvoice@purcari.wine”) escalation steps to line management and HR leadership, documentation of the process via minutes and a motivated proposal, and the right to escalate to the General Director and/ or competent courts where the employee remains dissatisfied.

- **Policy of Recruitment and Selection of Employees**

ESRS 2 – MDR-P: Description of key contents of policy

Policy objective is to ensure the right people are hired or promoted into the right roles at the right time, securing needed talent for business continuity. It sets core principles of equal opportunities, transparency, and objectivity, and requires compliance with internal governance documents (e.g., Internal Regulation, Conflict of Interest Declaration, etc.).

It defines when recruitment can be initiated (organizational changes or filling vacancies – temporary/ permanent – arising from leave, projects, promotions, exits, etc.) and requires recruitment to remain within approved budgets and validated headcount plans.

It regulates roles and responsibilities in the process, issuance and approval of offers, onboarding communication, as well as special mechanisms such as Development Assignment (6-12 months) and Temporary Assignment (up to 12 months).

It further covers employee referrals (including conflict-of-interest restrictions and a referral bonus), reference checks (with candidate consent), exit interviews (scope, confidentiality, analysis and reporting), and personal data protection rules for recruitment-related data.

ESRS 2 – MDR-P: Description of scope of policy or of its exclusions

The policy applies to recruitment and selection for positions across the Group, including internal and external processes, for associate and managerial roles, and for permanent and temporary assignments (including coverage for maternity leave, prolonged medical leave, projects, or interim replacements).

It also covers internal mobility and promotion routes, including Development Assignments and Temporary Assignments. The exit interview process applies to employees leaving the company, including early retirees, but excludes employees on fixed-term contracts and those whose employment ended for disciplinary reasons.

ESRS 2 – MDR-P: Description of most senior level in organisation accountable for implementation of policy

The policy is elaborated by the HR Director and approved by the CEO, indicating CEO-level endorsement and accountability for adoption.

Operational accountability is primarily held by the HR Director (validation of recruitment steps, approval of job documentation, development of offers, and governance over process quality), together with the Direct Manager and Department Director for hiring area. For complex roles, involvement escalates to the General Director and/or Operational Director.

ESRS 2 – MDR-P: Disclosure of third-party standards or initiatives respected through implementation of policy

The policy requires compliance with applicable legal provisions and explicitly references alignment with internal governance instruments (Internal Regulations). It includes a defined approach to personal data protection, requiring that candidate and employee data used in recruitment, assessment centers, reference checks, and development processes is processed lawfully, proportionately, and only for stated purposes, with respect for individuals’ rights (e.g., information, access, objection, and recourse).

ESRS 2 – MDR-P: Description of consideration given to interests of key stakeholders in setting policy

The policy reflects candidate and employee interests by committing to equal opportunity, using structured and competency-based assessment tools, and providing feedback to candidates at the end of processes. For internal candidates, it sets transparent eligibility conditions to support fairness (performance history and disciplinary standing).

The policy also reflects business stakeholder interests (operational continuity, quality of hiring outcomes, budget discipline) through vacancy approval controls, workforce planning requirements, competency matrices, elimination tests, reference checks, and structured decision-making involving HR and management. To support workforce

retention and continuous improvement, it requires exit interviews and periodic HR analysis of departures, with findings and recommendations shared with departmental leadership and the Operational Director.

ESRS 2 – MDR-P: Explanation of how policy is made available to potentially affected stakeholders and those who need to help implement it

The policy is implemented through standardized templates and annexes (vacancy approval form, competency matrix, internal offer approval, candidate offer). Recruitment announcements are published internally and/ or externally depending on the approved approach, and internal processes are communicated through the internal job posting and related requirements.

- **Policy of Employee Benefits across the Group**

ESRS 2 – MDR-P: Description of key contents of policy

The Policy of Employee Benefits across the Group establishes the framework for granting employee benefits within Purcari Wineries Group, with the objective of supporting employee well-being, retention and fair treatment across all subsidiaries.

The policy regulates the types, eligibility criteria and administration of employee benefits, including but not limited to:

- health insurance and medical-related benefits;
- financial and non-financial incentives;
- support measures related to employee welfare and social protection.
- benefits aligned with employment status and role within the organisation.

The policy is designed to ensure consistency, transparency and alignment with applicable labour legislation, while supporting the Group’s objective of providing secure and attractive employment conditions.

ESRS 2 – MDR-P: Description of scope of policy or of its exclusions

The policy applies to employees across all subsidiaries of Purcari Wineries Group in Moldova, Romania and Bulgaria, covering operational, administrative and management personnel.

The application of specific benefits may vary depending on local legal requirements, employment contracts, employee category or operational context.

The policy does not apply to non-employees (e.g. self-employed persons or workers provided by third-party undertakings), whose arrangements are governed by separate contractual terms.

ESRS 2 – MDR-P: Description of most senior level in organisation accountable for implementation of policy

The implementation of the Policy of Employee Benefits across the Group is overseen by the Group Human Resources function, under the supervision of the Executive Management.

Operational responsibility for application and monitoring lies with HR representatives at subsidiary level, ensuring alignment with Group standards and local regulatory requirements.

ESRS 2 – MDR-P: Disclosure of third-party standards or initiatives respected through implementation of policy

The policy is aligned with:

- applicable national labour legislation in Moldova, Romania and Bulgaria;
- internationally recognised labour and human rights principles, including those reflected in international Labour Organization (ILO) standards and broader human rights frameworks referenced within ESRS.

While the policy is not formally certified against a specific third-party standard, it is developed in line with recognised good practices in employee welfare and social protection.

ESRS 2 – MDR-P: Description of consideration given to interests of key stakeholders in setting policy

The policy is developed and periodically reviewed taking into account:

- employee needs and expectations identified through HR engagement, feedback mechanisms and internal interactions;
- organisational requirements related to workforce stability, retention and performance;
- legal and regulatory obligations applicable in each jurisdiction.

Employee interest are indirectly incorporated through ongoing HR dialogue, workforce data analysis and feedback collected via engagement and grievance mechanisms described under S1-2 and S1-3.

ESRS 2 – MDR-P: Explanation of how policy is made available to potentially affected stakeholders and stakeholders who need to help implement it

The Policy of Employee Benefits across the Group is made available to employees through internal communication channels, including:

- onboarding processes and HR briefings;
- internal documentation systems and shared platforms;
- direct communication with HR representatives at subsidiary level.

Employees are informed about applicable benefits and any updates through HR communication and internal procedures, ensuring accessibility and understanding of the policy.

Relevant HR personnel responsible for implementation are trained and supported to ensure consistent application across the Group.

- **Policy on Learning and Development**

ESRS 2 – MDR-P: Description of key contents of policy

The Policy defines the Group's end-to-end learning, development and talent management approach, including annual identification of training needs (TNA), setting development objectives within the performance management process, selection of development methods, enrolment rules, budgeting, and monitoring of progress.

The policy establishes multiple development instruments: mentoring, external coaching (for leadership), internal and external training, executive education, 360° feedback, external assessment/ development centers, and performance improvement plans for low performance outcomes (below 7.0/ 'needs improvement').

It includes rules for participation (attendance, exam/ certification evidence, cancellation timelines), and detailed provisions for financial support for education in Moldova (e.g., English language and professional qualifications) with eligibility criteria, approval workflow, attendance/ exam thresholds, and clawback rules for non-compliance.

It also includes personal data protection requirements for talent management information and sets document governance (policy owner, exceptions, contact point, revision frequency).

ESRS 2 – MDR-P: Description of scope of policy or of its exclusions

The policy applies to the learning and development process across entities in the Purcari Group and covers employees' development via internal/ external trainings, coaching/ mentoring, executive education, 360 feedback, and assessment/ development centers.

ESRS 2 – MDR-P: Description of most senior level in organisation accountable for implementation of policy

The policy is prepared by the HR Director, coordinated by the CFO, approved by the Operational Director and/or Executive Director (Group leadership).

Implementation accountability is explicitly assigned to the HR Department Director (HR Director) as the policy owner and responsible person.

ESRS 2 – MDR-P: Disclosure of third-party standards or initiatives respected through implementation of policy

The policy does not reference specific external frameworks.

ESRS 2 – MDR-P: Description of consideration given to interests of key stakeholders in setting policy

The policy balances the interests of key stakeholders as follows:

- Employees: supports continuous learning, career progression, development objectives, access to mentoring/coaching/training, structured feedback (360), and clear rules on eligibility, participation, and fairness; provides development support pathways and improvement plans where needed. Employees were not directly consulted during the development of the policy; their interests are reflected through provisions designed to ensure equal access to development opportunities and transparent evaluation processes.
- Managers and business functions requires business justification and expected return of training investments, links development objectives to business goals and role requirements, and enables succession planning and capability building for key positions.
- The Group: ensures budget discipline, structured planning (annual TNA (Training Needs Analysis) and training calendar), consistent capability development across entities, and quality control through HR-led evaluation of effectiveness and monitoring of progress.

ESRS 2 – MDR-P: Explanation of how policy is made available to potentially affected stakeholders and stakeholders who need to help implement it

The policy is operationalized through the annual performance management process (where development objectives must be recorded), standardized workflows (TNA, training calendar proposals, enrolment), and internal communication by managers and HR regarding confirmed trainings and development interventions.

HR communicates the process rules transparently and clear to employees, facilitate enrolment, and coordinates scheduling; managers and employees jointly validate needs and agree on development plans. Participation requirements are enforced via attendance and exam/certification evidence submitted to HR, while cancellations follow defined notice and approval steps.

Questions and feedback are routed to the HR Department (designated contact), and the policy is reviewed at least annually or when business context changes, supporting ongoing availability and implementation across Group entities.

- **Internship Programme Regulation**

ESRS 2 – MDR-P: Description of key contents of policy

The Internship Programme Regulation sets a structured framework for organising and delivering short-term internships (up to 4 weeks/ typically 90-120 hours) and long-term internships (2-6 months) across Purcari Wineries Group entities. It defines key concepts (employer, intern, internship types, collaboration agreement, mentor) and establishes the internship lifecycle: annual role planning, candidate application and selection, onboarding/ orientation, mentoring and development planning, evaluation, and (where applicable) remuneration.

The Regulation clarifies the selection steps. It also formalises end-of-programme evaluation of intern performance and the programme experience, including mandatory documentation through standard forms (performance evaluation and intern feedback).

ESRS 2 – MDR-P: Description of scope of policy or of its exclusions

The Regulation applies to internships hosted by entities within the Purcari Wineries Group and to interns aged 18-35 who are students or graduates of local or international education institutions and who successfully pass the Company's internal selection process. It covers both short-term internships aligned with formal education curricula and long-term internships delivered through two annual sessions (autumn and spring/summer), as well as the internal process for departments to request intern positions.

The Regulation is focused on internships as learning and early-career engagement programmes and does not describe employment conditions for permanent staff beyond the mentorship and evaluation roles required to support interns. It also does not set universal remuneration levels; pay status and compensation rates may vary by role and are determined case-by-case within defined limits and must be disclosed in the vacancy announcement.

ESRS 2 – MDR-P: Description of most senior level in organisation accountable for implementation of policy

The Regulation is approved at CEO level, indicating senior accountability for the internship framework. Operational accountability for implementation sits with the HR function led by the HR Director, who administers the Regulation, coordinates annual planning of intern vacancies with department managers, ensures execution of the recruitment and onboarding steps, and updated the Regulation annually.

ESRS 2 – MDR-P: Disclosure of third-party standards or initiatives respected through implementation of policy

The Regulation aligns internships formats with national and international higher education requirements by linking short-term internships to relevant education curricula and allowing application timing based on national higher education schedules.

The framework of the Regulation is primarily built on internal governance and education-system alignment for internship design and timing.

ESRS 2 – MDR-P: Description of consideration given to interests of key stakeholders in setting policy

The Regulation considers intern interests by ensuring structured onboarding, clarity of expectations, a dedicated mentor, access to necessary tools and resources, and documented evaluation and feedback mechanisms at programme completion. It also provides transparency on remuneration by requiring pay conditions to be included in vacancy announcements and communicated to candidates.

The Regulation considers organisational and employee stakeholder interests by positioning internships as a talent pipeline and community investment, while enabling employees involved in mentoring to develop leadership and people-development skills.

ESRS 2 – MDR-P: Explanation of how policy is made available to potentially affected stakeholders and stakeholders

who need to help implement it

The Regulation is operationalised through HR-led communication and execution. Internship opportunities are made public through the Company website, email applications to the HR mailbox, social media channels, and informational points within education institutions, ensuring visibility to eligible candidates.

- **Grievance Mechanism Procedures**

ESRS 2 – MDR-P: Description of key contents of policy

The grievance mechanism procedures are embedded within the Company's Internal Regulation and establish a formal framework through which employees can raise concerns, complaints, or grievances related to workplace conditions, employment relationships, rights, or conduct.

The mechanism provides structured steps for submission, registration, review, investigation, and resolution of grievances, ensuring that concerns are handled in a timely, fair, and confidential manner. It includes provisions for documenting grievances, assigning responsibility for review, ensuring non-retaliation and communicating outcomes to the concerned parties. The procedure also allows for escalation where necessary and ensures that corrective actions are implemented and monitored.

ESRS 2 – MDR-P: Description of scope of policy or of its exclusions

The grievance mechanism applies to all employees within the Purcari Wineries Group, as defined in the Internal Regulation, and covers workplace-related concerns, including but not limited to working conditions, interpersonal relations, discrimination, harassment, and compliance with internal rules and applicable labour legislation.

The mechanism is designed specifically for the Company's own workforce and does not formally extend to external stakeholders (e.g. suppliers or local communities), except where their concerns are addressed through other dedicated channels or policies. It also does not replace statutory legal remedies available under applicable law but complements them by providing an internal resolution channel.

ESRS 2 – MDR-P: Description of most senior level in organisation accountable for implementation of policy

Overall accountability for the grievance mechanism, as part of the Internal Regulation, lies with senior management through the approval of the Internal Regulation. Operational responsibility is typically assigned to the Human Resources function, led by the HR Director, who ensures the proper administration, investigation, and resolution of grievances.

Department managers have a supporting role in addressing grievances at team level, while ensuring escalation to HR where required. The Company's leadership ensures that the mechanism is implemented consistently and in line with internal rules and applicable legislation.

ESRS 2 – MDR-P: Disclosure of third-party standards or initiatives respected through implementation of policy

The grievance mechanism is aligned with applicable labour legislation and regulatory requirements governing employment relations and workplace conduct in the jurisdiction where the Group operates. It reflects generally recognised principles of fair treatment, confidentiality, and non-retaliation in handling employee concerns.

While no specific external voluntary standards or initiatives are explicitly referenced, the mechanism is designed to be consistent with internationally recognised good practices related to employee grievance handling and respect for labour rights.

ESRS 2 – MDR-P: Description of consideration given to interests of key stakeholders in setting policy

The grievance mechanism takes into account the interests of employees by providing a safe, accessible, and structured channel to raise concerns and seek resolution. It emphasises confidentiality, protection against retaliation, and fair treatment, thereby fostering trust and encouraging open communication.

At the same time, it considers the interests of the organisation by ensuring that grievances are addressed promptly and systemically, reducing workplace risks, improving employee engagement, and supporting compliance with internal policies and legal requirements. Managers are involved in the process to ensure that operational realities and team dynamics are appropriately considered in resolving issues.

ESRS 2 – MDR-P: Explanation of how policy is made available to potentially affected stakeholders and stakeholders who need to help implement it

As part of the Internal Regulation, the grievance mechanism is communicated to all employees through internal channels, including onboarding processes, internal communication systems (e.g. intranet and email), and direct

dissemination of the Internal Regulation. Employees are required to acknowledge and comply with its provisions.

Managers and HR personnel receive additional guidance on their roles in implementing the mechanism, including handling, documenting, and escalating grievances. The availability of the grievance procedure ensures that employees are informed about how to raise concerns and that responsible stakeholders are equipped to support its effective implementation.

- **Conflict of Interest Policy and Declaration (ensuring fair and transparent employment decisions)**

ESRS 2 – MDR-P: Description of key contents of policy

The Conflict of Interest Policy establishes the principles and rules for identifying, preventing, declaring, and managing situations where employees' personal interests may influence or appear to influence the impartial and objective performance of their professional duties. The policy requires mandatory written declaration of conflicts of interest upon hiring and whenever such situations arise during employment. It sets out procedures for assessment, mitigation, and resolution of conflicts, ensuring integrity in decision-making processes, particularly in recruitment, promotion, procurement, and other employment-related decisions. The policy is supported by a standardized declaration form and internal procedures for monitoring compliance.

ESRS 2 – MDR-P: Description of scope of policy or of its exclusions

The policy applies to all employees of the Group, including management and individuals involved in decision-making processes that may be affected by personal interests. It covers both actual and potential conflicts of interest arising in professional activities. The policy does not extend to purely private matters that have no connection to professional responsibilities and do not impact the Company's operations or decision-making processes.

ESRS 2 – MDR-P: Description of most senior level in organisation accountable for implementation of policy

Overall accountability for the implementation and enforcement of the Conflict of Interest Policy lies with the Executive Management, with operational responsibility assigned to the Human Resource Department. The HR function is responsible for collecting declarations, monitoring compliance, maintaining records, and ensuring that appropriate measures are taken when conflicts are identified.

ESRS 2 – MDR-P: Disclosure of third-party standards or initiatives respected through implementation of policy

The policy is aligned with applicable national legislation governing employment relations, corporate governance, and integrity, as well as general principles of ethical business conduct and transparency. The policy is not formally linked to a specific international certification.

ESRS 2 – MDR-P: Description of consideration given to interests of key stakeholders in setting policy

The policy has been designed to protect the interests of key stakeholders, including employees, management, shareholders, and business partners, by ensuring fairness, transparency, and objectivity in employment-related and operational decisions. It safeguards employees from biased treatment and supports a culture of integrity, while also protecting the Company's reputation and ensuring trust in its governance practices.

ESRS 2 – MDR-P: Explanation of how policy is made available to potentially affected stakeholders and stakeholders who need to help implement it

The policy is formally approved through internal order and communicated to all employees, who are required to acknowledge it and sign the conflict of interest declaration. It is made available through internal communication channels, including onboarding processes, HR communications, and internal document repositories. Relevant stakeholders, including managers and HR personnel, receive specific guidance on implementation and are responsible for ensuring that employees understand and comply with the policy requirements.

S1-1.20:

Purcari Wineries' human rights commitments in relation to its own workforce are embedded within its internal regulations and policies governing employment practices, workplace conduct, and employee protection. These include provisions ensuring fair and transparent employment decisions (through the Conflict of Interest Policy), equal treatment and non-discrimination, access to grievance mechanisms, and the protection of employee dignity, safety, and personal data (including through security and monitoring policies).

The Group is committed to providing a safe and respectful working environment, preventing any form of discrimination, harassment, or unfair treatment, and ensuring that employees have access to channels for raising concerns without fear of retaliation. These commitments are supported by structured HR processes covering recruitment, onboarding, training, performance evaluation, and workplace conduct.

Additionally, the Group promotes workforce development and equal access to opportunities through training and internship programmes, contributing to professional growth and fair access to employment.

These policies and internal processes are implemented in line with applicable national labour legislation and reflect principles consistent with internationally recognised human rights frameworks, including the UN Guiding Principles on Business and Human Rights (Principles 11-13, Principle 15 on policy commitment – reflected in the Group’s Internal Regulation and Principle 22 on remediation), the ILO Declaration on Fundamental Principles and Rights at Work, which promotes freedom of association and collective bargaining, the elimination of forced labour, the abolition of child labour, and the elimination of discrimination in employment, and the OECD Guidelines for Multinational Enterprises (Chapter IV – Human Rights and Chapter V – Employment and Industrial Relations).

Overall, these policies collectively reflect the Group’s commitment to respecting fundamental labour rights and human rights within its own workforce.

S1-1.20a:

The Group’s approach to respecting human rights and labour rights within its own workforce is embedded in its internal regulatory framework, including the Internal Regulation, HR policies, and operational procedures. These establish principles of fair treatment, equal opportunity, non-discrimination, safe working conditions, and respect for employee dignity.

The Group ensures that employment practices such as recruitment, promotion, training, remuneration and termination are conducted based on objectives and transparent criteria. Workplace rules explicitly prohibit harassment, abusive behaviour, and any form of unfair treatment. Compliance with applicable labour legislation in Moldova, Romania, and Bulgaria forms the baseline for all employment-related practices.

S1-1.20b:

The Group engages with its workforce through structured internal processes managed primarily by the Human Resources function. These include direct interaction with employees via line managers, onboarding and evaluation processes, training programmes, and day-to-day operational communication.

Employee feedback is also facilitated through formal mechanisms such as performance evaluations, internship feedback processes, and internal communication channels. In addition, employees may raise concerns, questions, or suggestions directly to HR or management, ensuring continuous dialogue and responsiveness to workforce needs.

S1-1.20c:

Purcari Wineries has established internal grievance mechanisms, embedded within the Internal Regulation, which allow employees to report concerns related to workplace conduct, employment conditions, or potential rights violations.

Employees can raise grievances through HR or management channels, and such cases are reviewed and addressed in accordance with internal procedures and applicable legislation. The Group ensures that reported issues are handled confidentially and without retaliation. Where necessary, corrective or disciplinary measures are applied to address identified issues and prevent recurrence.

S1-1.21:

The Group’s policies and practices are primarily aligned with applicable national labour and employment legislation in the jurisdiction where it operates, as follows:

- Moldova: Labour Code of the Republic of Moldova (No. 154/2003)
- Romania: Romanian Labour Code (Law No. 53/2003, as amended)
- Bulgaria: Bulgarian Labour Code (SG No. 26/1986, as amended)

While the policies are not formally mapped to specific international framework, they reflect key principles consistent with internationally recognised human rights standards, including the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises, particularly with respect to human rights, labour rights, fair treatment, non-discrimination, safe working conditions and access to remedy.

The Group does not have a standalone human rights policy formally aligned with these frameworks, nor does it apply specific mechanisms to systemically measure employee engagement with respect to human rights matters or to monitor remediation processes related to human rights impacts.

These principles are embedded across internal regulations and HR policies and are applied consistently across the Group’s operations.

S1-1.22:

The Group's internal regulation and HR policies do not explicitly reference trafficking in human beings, forced labour, compulsory labour, or child labour as standalone topics. However, compliance with applicable labour legislation in the jurisdictions where the Group operates (Republic of Moldova, Romania and Bulgaria) requires adherence to legal provisions prohibiting forced labour, child labour, and other forms of unlawful employment practices.

S1-1.23:

Purcari Wineries has workplace safety and accident prevention measures in place, supported by internal policies and procedures, including occupational health and safety requirements, security policies, and specific operational rules (e.g. fleet safety policy, emergency preparedness procedures).

The Group's approach also includes preventive measures such as role-specific safety instructions, mandatory use of protective equipment, and periodic medical examinations, in line with applicable regulatory requirements.

At subsidiary level, environmental protection, sanitation, fire safety, occupational health and safety and quality assurance services are outsourced to specialised H&S organisations.

Additionally, each subsidiary designates responsible personnel to oversee ongoing monitoring, coordination, and employee training in these areas.

S1-1.24a:

The Group has policies and internal rules in place that promote equal treatment and prohibit discrimination within the workplace. These are embedded in the Internal Regulation and HR-related policies governing recruitment, development, and employment practices.

All employment decisions are expected to be based on objective criteria such as qualifications, experience, and performance.

S1-1.24b:

While not structured as a standalone anti-discrimination policy, the Group's internal rules and employment practices are aligned with applicable legislation, which covers key grounds for discrimination, including but not limited to gender, age, nationality, ethnicity, religion, and other legally protected characteristics.

These principles are reflected in recruitment, promotion, training, and workplace conduct practices across the organisation.

S1-1.24c:

Through its recruitment, internship, and development programmes, Purcari Wineries promotes access to employment opportunities for young professionals and early-career individuals. The internship programme, in particular, supports the integration of students and graduates into the labour market.

While the Group does not currently have formalised programmes specifically targeting vulnerable groups, its policies promote equal access to opportunities and fair treatment for all employees.

S1-1.24d:

The Group implements its non-discrimination and inclusion principles through established HR procedures, including structured recruitment processes, performance evaluations, internal promotion practices, and grievance mechanisms.

Any potential breaches of workplace conduct, including discriminatory behaviour, can be reported through internal channels and are subject to review and corrective action. HR and management are responsible for ensuring that policies are applied consistently and that any identified issues are addressed appropriately.

S1-2 – Processes for engaging with own workers and workers' representatives about impacts

S1-2.25; S1-2.26:

Purcari Wineries Group maintains ongoing processes for engaging with its own workforce to identify, understand and manage material impacts, risks and opportunities related to employment conditions, workforce well-being and operational continuity.

These engagement processes are embedded within the Group's broader workforce policy framework described under S1-1, including the Internal Regulation, Recruitment and Selection Policy, Learning and Development Policy, Internship Programme Regulation, and Grievance Mechanism Procedures.

The Group does not operate formal employee representative bodies (e.g. trade unions, work councils or Global Framework Agreements (GFA)). Engagement is therefore conducted directly with employees across all subsidiaries, primarily through the Human Resources function which acts as the central interface for employee dialogue, feedback collection and escalation of workforce-related matters.

Engagement takes place both at organisational and operational site level (vineyards, production units, offices), with relevant information consolidated at Group level by the Human Resources function.

Engagement occurs across all workforce categories, including:

- permanent employees (operational, administrative, management);
- temporary and seasonal workers;
- Interns and trainees

At the reporting date, no formal collective agreements or worker representation structures are currently in place.

S1-2.27(a):

Engagement occurs directly with employees across all workforce categories, including permanent, temporary and seasonal workers, as well as interns and trainees.

At the reporting date, no formal agreements with workers' representatives (including Global Framework Agreements) are in place.

S1-2.27(b):

Within the Group, engagement with the workforce takes place across multiple stages of the employment lifecycle and operational processes, including:

- Recruitment and onboarding processes;
- day-to-day operational activities and supervision;
- performance management and professional development;
- workforce planning and seasonal operations (e.g. harvest periods);
- grievance handling and issue escalation;
- exit processes, including exit interviews; and is adapted to the operational context of each subsidiary.

The Group applies a combination of engagement types:

- Information: onboarding sessions, communication of internal policies and procedures;
- Consultation: employee surveys, questionnaires, feedback discussions and exit interviews;
- Participation: involvement in training programmes, performance discussions and ongoing interaction with line managers.

Engagement is conducted on a continuous basis, supported by:

- ongoing interaction with Human Resources;
- periodic employee satisfaction surveys (once per year or based on management request);
- structured HR processes (e.g. onboarding, performance reviews, internship evaluations);
- permanent access to grievance and reporting channels.

Key themes and insights are communicated to Executive Management for consideration in organisational and workforce-related decision-making.

S1-2.27(c):

As stated prior, operational responsibility for workforce engagement lies with the Human Resources function, under the oversight of Executive Management.

Therefore, the Human Resources function is responsible for:

- facilitating engagement processes and communication channels;
- collecting and consolidating workforce feedback;
- managing grievance mechanisms;
- ensuring that relevant workforce insights are communicated to management.

S1-2.27(d):

At the reporting date, the Group has not entered into Global Framework Agreements or other formal agreements with workers' representatives related to human rights of its own workforce.

Assessment of effectiveness of engagement

S1-2.27(e):

Following all types of engagement processes, the employee perspectives that are gathered, are used to inform decisions and activities aimed at managing workforce-related impacts.

Some examples of such areas, influenced by workforce feedback are:

- adjustments to employee benefits and welfare measures;
- development of training and professional development programmes;
- improvements in recruitment, onboarding and retention practices;
- strengthening of internal procedures related to workplace conduct and grievance handling.

The effectiveness of the engagement processes are assessed through:

- qualitative review and analysis of feedback collected via employee surveys, HR interactions and grievance mechanisms;
- monitoring recurring themes/ topics and participation levels (to discussions);
- evaluation of whether identified issues lead to adjustments in policies, practices or operational processes.

The Human Resources function reviews recurring themes, participation levels and the nature of feedback received to assess whether engagement mechanisms remain accessible, trusted and relevant. Outcomes of this assessment are considered when refining engagement approaches and communication channels.

S1-2.28:

The Group's engagement processes are designed to be accessible to all employees, including those who may be more vulnerable to impacts, such as:

- production and vineyard workers;
- seasonal agricultural workers; and
- employees located in rural areas.

Engagement with these groups is facilitated through:

- direct interaction with supervisors and line managers;
- health and safety briefings and operational instructions;
- access to grievance mechanisms and Human Resources support.

At the reporting date, no separate formal engagement processes specifically tailored to vulnerable groups are in place; however, existing mechanisms are applied across all workforce categories.

S1-3 – Processes to remediate negative impacts and channels for own workers to workforce to raise concerns

Purcari Wineries Group maintains formal processes to identify, address and remediate negative impacts affecting its own workforce, supported by structured grievance mechanisms and internal procedures applicable across all subsidiaries.

S1-3.32 (a):

The Group applies a structured approach to remediation where adverse impacts on employees are identified. Reported concerns are initially addressed at the level of the direct supervisor. Where the nature or severity of the issue requires escalation, the Human Resources function takes responsibility for coordinating the remediation action, ensuring alignment with internal policies and applicable labour legislation.

Remedial actions are determined based on the nature and severity of the issue and may include corrective measures at individual, team or organisational level. The Human Resources function is responsible for coordinating the action, ensuring alignment with internal policies and applicable labour legislation.

The effectiveness of remediation measures is assessed through follow-up actions, including direct feedback from affected employees, review of recurring issues and internal monitoring of grievance outcomes.

S1-3.32 (b), (c), (d):

The Group maintains a formal grievance framework, embedded in the Internal Regulation, which provides employees with accessible channels to raise concerns and have them addressed.

Employees may raise concerns through multiple channels, including:

- direct communication with managers or Human Resources representatives;
- formal grievance procedures defined in internal regulations;
- a dedicated reporting channel (yourvoice@purcari.wine), providing an additional confidential means of communication.

These channels are established internally by the Group and are available to all categories of employees across subsidiaries.

The grievance mechanism is governed by the following principles:

- the right of employees to raise concerns freely;
- protection against retaliation, intimidation or adverse consequences;
- confidentiality and appropriate handling of sensitive matters;
- responsible and good-faith use of reporting channels.

All grievances are reviewed and handled by the Human Resources function in accordance with internally defined procedures, ensuring objective assessment and appropriate follow-up.

The availability of the grievance channels is supported through internal processes. Information regarding grievance procedures and reporting channels is communicated to employees during onboarding and is made continuously accessible through the Group's internal communication platform (the common SharePoint). Managers and HR representatives are responsible for informing the employees about available reporting options and ensuring that employees feel comfortable using these channels when necessary.

S1-3.32 (e):

The Human Resources function maintains internal records of grievances, including the nature of concerns raised, their status and resolution outcomes. This enables ongoing monitoring of workforce-related issues and supports the identification of recurring themes.

The Human Resources function maintains internal records of grievances raised, including the nature of concerns raised, their status and resolution outcomes. This enables oversight of the grievance process, supports monitoring the effectiveness of the grievance channels and helps identify recurring themes, in line with internally adopted procedures.

The grievance channel is constantly monitored by the HR team and until this point no structured assessment was defined for assessing the effectiveness of this channel, considering that the registration rate of grievance is low (being 0 in fiscal year 2025).

S1-3.33:

Awareness of the grievance mechanisms is supported through internal communication, onboarding processes and ongoing interaction between employees and the Human Resources function.

The Group promotes trust in the grievance framework through consistent handling of concerns, the application of confidentiality safeguards and the enforcement of non-retaliation principles. Any form of retaliation discrimination or adverse treatment against individuals raising concerns is strictly prohibited under the Group's internal regulations.

All employees are informed of the existence of this channel upon hiring, during induction trainings, and access is facilitated for all employees through the local SharePoint.

These protections are aligned with applicable national labour legislation in all jurisdictions of operation, including:

- the Labour Code of the Republic of Moldova (No. 154/2003);
- the Romanian Labour Code (Law No.53/2003, as amended);
- the Bulgarian Labour Code (SG No. 26/1986, as amended);

ensuring statutory protection of employees exercising their right to raise concerns.

At present, the Group does not apply a formal mechanism to systematically assess the level of awareness or trust of employees in the grievance mechanisms (such as dedicated surveys or structured monitoring indicators). However, the Human Resources function maintains regular interaction with employees and monitors the use of available reporting channels and feedback received through these interactions.

S1-4 – Taking action on material impacts on own workforce

Purcari Wineries Group has identified, under S1 (Own workforce), a material positive impact related to secure employment, namely its contribution to local economic growth and stability across the regions in which it operates.

In this context, the Group implements a set of actions aimed at sustaining and enhancing this positive impact, while also managing workforce-related risks such as turnover, skills gaps and operational workforce availability.

S1-4.37:

For the reporting period, the Group revised its previous activity and implemented two defined actions with respect to the identified material positive impact, referring to workforce management and monitoring of turnover. These actions are performed on a continuous basis at the operational level, and financial resources needed for their performance are included in the HR annual budget.

S1-4.38 c:

In addition to the core workforce management actions related to workforce planning and turnover monitoring, Purcari Wineries Group implements a set of complementary initiatives aimed at generating positive impacts for its own workforce, particularly in relation to secure employment, professional development and employee well-being.

These initiatives are embedded within the Group's Internal Regulation policy framework and include:

- Learning and development programmes: providing employees with access to professional training, technical upskilling and certifications (including role-specific and cross-functional training), supporting employability and internal career progression.
- Internship and early career programmes: which facilitate access to employment opportunities for young professionals and contribute to building a pipeline of qualified future employees, particularly in rural areas where access to such opportunities may be limited.
- Employee benefits framework, including the provision of competitive benefits such as extended health insurance coverage and other welfare measures, supporting employee well-being and financial stability.
- Structured recruitment and internal mobility practices, ensuring transparent, merit-based access to employment and career advancement opportunities across the Group.
- Workplace health and safety measures, aimed at ensuring safe working conditions, preventing workplace accidents and supporting employee health, particularly in production environments.
- Employee engagement and feedback mechanisms, including direct HR interaction or grievance channels (yourvoice@purcari.wine), enabling employees to contribute to workplace improvements and organisational development.

These initiatives collectively support the Group's identified positive impact related to secure employment and its contribution to local economic stability, particularly in rural communities where the Group operates.

S1-4.38 d:

The effectiveness of actions and initiatives related to the own workforce is monitored through a combination of quantitative indicators and qualitative assessment mechanisms, integrated into the Group's HR and governance processes [ESRS G1].

Key tracking and assessment approaches include data collected and monitored at individual company level and consolidated at Group level:

- Quantitative monitoring of workforce indicators, including:
 - total number of employees (headcount and FTE);
 - turnover rate (voluntary and involuntary);
 - workforce structure across entities and employee categories.
- Regular monitoring frequency, including:
 - monthly updates of workforce data (entries/ exits);
 - quarterly turnover analysis;
 - annual workforce planning reviews aligned with production needs.

- Qualitative assessment mechanisms, including:
 - exit interviews to identify root causes of employee departures;
 - employee feedback collected through surveys and HR interactions;
 - grievance mechanisms records and resolution outcomes.
- Integration into decision-making, whereby:
 - identified trends (e.g. turnover drivers, workforce gaps) inform HR policies, retention measures and recruitment planning;
 - feedback from employees is used to adjust benefits, training programmes and workplace practices.
- Target-based monitoring, including:
 - establishment of baseline turnover rate (T0); will be established as the turnover for FY 2026;
 - development of internal turnover thresholds and corrective action plans starting with FY 2027;
 - progressive enhancement of workforce reporting (e.g. consolidated Group-level FTE reporting from 2026, based on data tracked at individual company level).

The effectiveness of actions is based on the evolution of workforce stability, participation in development programmes, and the extent to which identified issues lead to measurable adjustments in employment practices. The actions described above are embedded in ongoing operational processes and are implemented on a rolling basis rather than through a single time-bound Group action plan. Consequently, no formal completion timelines have been defined for each individual action at Group level.

S1-4.43:

The Group allocates both financial and organisational resources to manage material impacts related to its own workforce primarily through the Human Resources function and supporting operational structures across subsidiaries.

Human and organisational resources include:

- dedicated HR teams at Group and subsidiary level responsible for recruitment, workforce planning, employee engagement and grievance handling;
- involvement of operational management in workforce planning and implementation of health and safety requirements;
- designated personnel at subsidiary level responsible for occupational health and safety monitoring and training;

Financial resources are primarily allocated through operating expenditures (Opex), including:

- employee compensation and benefits (including health insurance and welfare measures);
- training and professional development programmes;
- recruitment and onboarding processes;
- health and safety measures, including outsourced specialised services;
- HR systems and workforce data management.

Resource allocation is aligned with the Group's strategic objective of ensuring workforce stability, supporting secure employment and maintaining operational continuity. The adequacy of resources is reviewed through HR planning processes and aligned with business expansion and production requirements.

S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

S1-5.46:

As of the reporting date, Purcari Wineries Group has not established formal, measurable, ESRS-aligned targets related to the management of material impacts, risks and opportunities concerning its own workforce.

In particular:

- No quantitative targets have been formally approved in relation to workforce stability, turnover, diversity, does not currently operate a standalone anti-corruption training or employee well-being;
- No baseline year or target year has been defined;
- No internally approved thresholds or performance benchmarks are currently in place.

At this stage, workforce-related matters are managed through operational HR practices, internal procedures and ongoing monitoring of key indicators (e.g. headcount, employee turnover), rather than through formally defined targets.

ESRS 2 MDR-T.81:

The absence of formal workforce-related targets reflects the Group’s current stage of development in implementing ESRS-aligned sustainability management.

This is driven by several factors:

- The Double Materiality Assessment (DMA) was only recently completed (2024) and is planned to be reassessed in 2026;
- The Group is currently undergoing governance and organizational changes, including updates at Board and Executive Management level;
- Internal processes for data collection, validation and consolidation at Group level are still being structured and refined;
- Workforce-related indicators (e.g. turnover rate, FTE structure) are currently used primarily for monitoring and internal decision-making, rather than for formal target-setting.

S1-6 – Characteristics of the undertaking’s employees

The metrics included in this section is not subject to validation by an external body other than the assurance provider. The data is derived directly from the Group's HR and payroll systems across all consolidated entities.

S1-6.50 a:

Table 18. Employees broken down by gender

Employees broken down by gender			
Average number of staff during the year			
Gender	December 31, 2024	December 31, 2025	2025/2024 (%)
Male	507	532	4.93%
Female	383	398	3.92%
Total	890	930	4.49%

S1-6.50 a, 6.51:

Table 19. Employees broken down by regions and countries

Region/ Country	December 31, 2024	December 31, 2025	2025/2024 (%)
Bulgaria	86	89	3.49%
Moldova	652	681	4.45%
Romania	152	160	5.26%

S1-6.50 b, 6.52:

Table 20. Employees broken down by contract type and gender

Employees broken down by contract type and gender						
Contract type	December 31, 2024			December 31, 2025		
	Female	Male	Total	Female	Male	Total
Full-time employees	336	399	735	384	485	869
Part-time employees	12	56	68	14	47	61

S1-6.50 c, e:

During the reporting period, **395** employees left the Group, corresponding to an average turnover rate of **43.41%** at consolidated level.

The level of employee departures is influenced by the Group’s seasonal operational model, particularly in viticulture and production activities, which require a significant number of workers during peak periods (e.g. harvest and bottling campaigns).

A substantial share of the workforce is engaged under full-time employment contracts rather than part-time or short-term arrangements. This approach is applied to ensure that seasonal workers benefit from full employment rights and social protection, including access to benefits and statutory protections available to full-time employees.

As a result, workforce inflows and outflows are structurally higher, reflecting the cyclical nature of operations, rather than underlying workforce instability.

S1-6.50 f:

The workforce data disclosed above is compiled based on internal Human Resources and payroll systems across all Group entities in Moldova, Romania and Bulgaria.

Employee figures are primarily reported in headcount, representing the total number of individuals employed by the Group. Where relevant, full-time equivalent (FTE) metrics are also used for internal workforce planning purposes. FTE is defined as the number of employees adjusted to reflect full-time working hours, where one FTE corresponds to one full-time employee. Part-time employees are stated accordingly, based on their contractual working time.

Unless otherwise specified:

- Employee figures by gender, geography and contract type are reported as headcount at the end of the reporting period (31 December 2025 and 31 December 2024).
- Turnover-related data (including number of employees who left the undertaking and turnover rate) is calculated based on total departures during the reporting period, divided by the total number of employees, expressed as a percentage.

Data is consolidated at Group level and may include both permanent and temporary employees, including seasonal workers engaged under fixed-term contracts. The methodology reflects the operational structure of the Group, including the seasonal nature of certain activities.

The total number of employees disclosed under S1-6 is consistent with the workforce-related information presented in the Group's financial statements, in particular within Note 28 related to employee benefits.

The most representative figure corresponds to the average number of employees during the reporting period (2025: 930), which is used as a reference for calculating personnel-related expenses in the consolidated financial statements.

There are no differences between employee figures disclosed under S1-6 and those presented in the financial statements, as both are based on the same underlying data and methodology.

More details on employee benefit expenses can be found in Note 21, Note 22 and Note 23.

S1-10 – Adequate wages

S1-10.69:

Purcari Wineries Group ensures that all employees are paid wages that meet applicable adequate wage benchmark in each jurisdiction in which the Group operates.

The Group applies remuneration practices aligned with national legislation and labour market standards in Moldova, Romania and Bulgaria. This approach applies consistently across all categories of employees, including full-time, part-time and seasonal workers.

Compensation levels are subject to regular review through annual salary assessment processes, taking into account individual performance, role responsibilities, market conditions and internal equity considerations. The objective of these processes is to maintain fair, competitive and transparent remuneration practices across the Group.

The lowest wage levels paid to employees, excluding interns and apprentices, are aligned with applicable adequate wage benchmarks, as defined by national statutory minimum wage requirements and relevant reference frameworks.

S1-10. AR 72, AR 73:

The assessment of adequate wages is based on national statutory minimum wage levels and applicable labour legislation in each jurisdiction in which the Group operates (Republic of Moldova, Romania and Bulgaria). These benchmarks are used as the primary reference point to determine whether remuneration levels meet the minimum requirements for adequate pay.

In the absence of a uniformly applied international living wage methodology across all jurisdictions, the Group currently relies on national legal thresholds and market practices as a proxy for adequate wage assessment.

The evaluation covers all categories of employees, including full-time, part-time and seasonal workers, excluding interns and apprentices where applicable.

At this stage, the Group has not performed a detailed assessment against independent living wage benchmarks (e.g. third-party living wage indices). The approach is therefore based on available statutory and internal payroll data and does not involve complex estimations and modelling.

S1-11 – Social protection

S1-11.74:

Purcari Wineries Group ensures that its employees are covered by social protection systems in all jurisdictions in which it operates, in accordance with applicable national labour and social security legislation.

Employment relationships within the Group are governed by national legal Frameworks in Moldova, Romania and Bulgaria, which require mandatory participation in public social protection systems. These are complemented, where applicable, by additional benefits provided under internal policies, including the Internal Regulation and the Policy on Employee Benefits.

Based on the assessment performed, all employees of the Group are covered by social protection against loss of income due to major life events, as follows:

- **Sickness:** Employees are covered through statutory sick leave provisions and national health insurance systems. Coverage is supported by mandatory social contributions and employer obligations, including periodic medical examinations.
- **Unemployment:** Employees are covered by national unemployment insurance schemes applicable from the commencement of employment, ensuring income protection in case of job loss.
- **Employment injury and acquired disability:** Employees are protected through occupational health and safety frameworks and statutory compensation mechanisms, aligned with national legislation and supported by the Group's internal health and safety policies.
- **Parental leave:** Employees benefit from legally mandated parental leave entitlements (including maternity and paternity leave), in accordance with applicable national labour laws.
- **Retirement:** Employees are covered by mandatory public pension systems funded through employer and employee contributions, ensuring long-term income security.

The social protection coverage described above reflects statutory requirements and mandatory public programmes applicable in the countries where the Group operates. The Group does not provide additional social protection benefits beyond those required by applicable national legislation. No employees are lacking social protection coverage in relation to the above listed major life events in any of the countries in which the Group operates.

S1-14 – Health and safety metrics

Purcari Wineries Group maintains a structured occupational health and safety (H&S) framework applicable across all subsidiaries, aligned with national legal requirements in Moldova, Romania and Bulgaria, and supported by internal policies, procedures and outsourced specialised H&S services.

The health and safety metrics disclosed under S1-14 are based on internal data collection processes coordinated at Group level and reflect information reported by all subsidiaries.

Scope and coverage

The metrics cover the Group's own workforce across all operational entities in Moldova, Romania and Bulgaria. Data includes both permanent and temporary employees, where applicable, and excludes third-party workers unless explicitly stated.

Methodology and definitions

- Coverage of health and safety management systems is calculated as the percentage of employees working under formalized health and safety procedures aligned with national legal requirements.
- Recordable work-related accidents include incidents resulting in injury requiring medical treatment, lost time or restricted work, in line with internal reporting procedures and applicable legal definitions.
- Work-related ill health cases refer to health conditions formally identified as being caused or aggravated by work activities, subject to national reporting requirements and data availability.
- Lost days represent the total number of working days lost due to work-related injuries or ill health, excluding the day of the incident.

Data sources and validation

Data is collected from:

- Human Resources records;
- Health and safety incident reports;
- Occupational health providers;
- Subsidiary-level reporting systems.

Data is reviewed at Group level and subject to internal consistency checks; however, no external assurance has been performed specifically on these metrics.

Limitations

The reported metrics are based on internal reporting systems and national regulatory definitions, which may vary slightly across jurisdictions. In particular:

- Classification of work-related ill health may be subject to local medical and legal interpretation;
- Minor incidents not requiring formal reporting may not be captured;
- Variations in data collection practices at subsidiary level may affect comparability.

The Group is in the process of further standardizing definitions and data collection methodologies to enhance consistency and comparability across reporting periods.

S1-14.88 a:

In 2025, 99.5% of the Group's own workforce was covered by a health and safety management system based on applicable legal requirements and operational procedures.

Coverage is ensured through:

- Internal H&S policies and guidelines;
- alignment with national labour legislation;
- outsourced H&S services providers in each jurisdiction;
- mandatory training and operational controls at all production sites.

The remaining gap reflects minor operational variations at site level (Crama Ceptura – 97.4%) and does not indicate absence of core H&S controls.

S1-14.88 b:

- Number of fatalities (own workforce): 0
- Number of fatalities (other workers on-site): 0

No fatal incidents related to work-related injuries or occupational ill health were recorded during the reporting period.

S1-14.88 c:

- Number of recordable work-related accidents: 1
- Rate of recordable work-related accidents: 0.11%

This single recorded incident occurred at subsidiary level and was:

- formally reported and investigated;
- addressed through corrective and preventive measures;
- integrated into internal H&S monitoring processes.

S1-14.88 d:

- Number of cases of recordable work-related ill health: 1

Cases of work-related ill health are monitored through:

- periodic medical examinations;
- internal reporting procedures;
- coordination with occupational health providers.

All identified cases are managed in accordance with internal procedures and applicable legal requirements.

S1-14.88 e:

- Number of days lost due to work-related injuries and ill health (1 case): 29 days

Lost days are tracked centrally by the Human Resources function and:

- analysed at subsidiary level;
- reviewed to identify root causes;
- used to inform preventive actions and workplace adjustments.

S1-17 – Incidents, complaints and severe human rights impacts

During the reporting period, Purcari Wineries Group did not record any incidents of discrimination, including harassment, within its own workforce, as defined under ESRS S1-17.

Additionally, no complaints related to discrimination or other human rights matters were filled through internal grievance mechanisms or escalated through internal grievance mechanisms external bodies, including courts, labour authorities or National Contact Points for the OECD Guidelines for Multinational Enterprises.

More broadly, based on the Group-level review of the list of active litigations, enforcement procedures and disputes, the Group did not identify any workforce-related legal proceedings, complaints or disputed involving allegations of discrimination, harassment, forced labour, human trafficking, child labour, or other severe human rights matters affecting its own workforce. The Group's litigation portfolio relates primarily to commercial debt recovery, insolvency proceedings, intellectual property disputes and competition matters, rather than workforce-related claims.

Accordingly, the Group did not identify any severe human rights incidents connected to its own workforce during the reporting period, including any breaches of internationally recognised frameworks such as the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises.

No fines, penalties or compensation for damages were incurred in relation to such incidents or complaints.

This outcome is supported by the Group’s internal regulatory framework, including the Internal Regulation, Conflict of Interest Policy, Grievance procedures and applicable labour law compliance across jurisdictions, which establish preventive controls, reporting channels and safeguards against discrimination, harassment and other human rights risks within the workforce.

The information presented above was compiled on the basis of:

- internal grievance and HR escalation channels available at Group level;
- confirmation of whether any matters had been escalated externally; and
- a review of the Group-level litigation and dispute listing, covering the main operating entities of the Group.

Based on this review, no such matters were identified for 2025.

Definition and scope (MDR–M (a))

For the purposes of this disclosure, complaints and incidents were considered reportable where they related to the Group’s own workforce and concerned discrimination, harassment labour rights or other human rights matters within the meaning of ESRS S1-17.

The scope includes:

- internal complaints submitted through grievance mechanisms;
- cases escalated to external bodies (e.g. courts, labour authorities);
- legal disputes and litigation involving workforce-related human rights matters.

Severe human rights incidents are defined as cases involving significant breaches of internationally recognised standards, including forced labour, child labour, human trafficking or systemic discrimination.

Measurement approach and data sources (MDR–M (b))

The metrics disclosed are based on:

- internal grievance and HR reporting channels;
- confirmations from subsidiaries regarding escalation of complaints;
- review of the Group-level litigation and dispute register;
- input from Legal and Human Resources functions.

Data is collected at subsidiary level and consolidated centrally (manually). The assessment is qualitative in nature, based on the existence or absence of reportable cases during the reporting period.

At present, the Group does not operate a separate centralised statistical register specifically designed for ESRS S1-17 categorisation of workforce-related incidents and complaints. The disclosure is therefore based on the review of available HR and legal information, including active grievance channels and the consolidated litigation listing. The measurement of the disclosed metrics is not validated by an external body other than the statutory assurance provider of the Sustainability Statement.

No other workforce-related complaints or concerns requiring disclosure under ESRS S1-17 were identified through these mechanisms during 2025.

10.2. Consumer and End User

Table 26. Consumer and End User IROs overview

Access to (quality) information				
IRO Type	IRO label	Policies	Actions	Targets
Actual positive IMPACT	Providing accurate information and labelling	<ul style="list-style-type: none"> • No formal standalone policy; operational procedures and regulatory alignment exist. • Alignment with EU regulations on consumer information and transparency, including 	<ul style="list-style-type: none"> • Progressive implementation of digital wine labels (QR codes) for EU markets; 	No formal established targets for the reporting period.

		<p>Regulation (EU) 2021/2117 on wine labelling and digital product information.</p> <ul style="list-style-type: none"> Internal procedure PO 13.1 – Procedure for the application of QR codes in accordance with Regulation (EU) 2021/2117 governing the generation and integration of digital labels (e-labels) for wine products. Alignment with Law on vine and wine no. 57/2006 (RM), as amended and in force since 23.01.2026. 	<ul style="list-style-type: none"> Ongoing provision of product information through digital platforms and communication channels. 	
Health and safety				
IRO Type	IRO label	Policies	Actions	Targets
Potential negative IMPACT	Failure to ensure product safety and quality could affect the consumers' health and safety.	<ul style="list-style-type: none"> Internal procedure PR 13 – Product design and development; ISO 9001:2015 and ISO 22000:2018 quality and food safety systems. 	<ul style="list-style-type: none"> Continuous product quality monitoring and laboratory testing; Implementation of certified food safety management systems across production sites. 	No formal established targets for the reporting period.
Security of a person				
IRO Type	IRO label	Policies	Actions	Targets
Actual positive IMPACT	Promotion of responsible drinking and safe social environments for alcohol consumption	<ul style="list-style-type: none"> Commitment to responsible alcohol consumption and promotion of wine (according to each jurisdiction's law: Moldova – Law Nr. 1100/22000; Romania – Law 148/2000, Law 61/1991; Bulgaria – Health Law, Radio and TV Law) Commitment to responsible marketing practices and ethical communication. 	<ul style="list-style-type: none"> Integration of responsible drinking messages in communication campaigns; Promotion of responsible consumption through wine tourism and events. Review of marketing materials for compliance with advertising regulations; Responsible communication through campaigns, events and brand activities. 	No formal established targets for the reporting period.

SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

S4.SBM-3.10, AR 5-AR 6:

Purcari Wineries Group considers consumers and end-users across all markets where its wines are sold. The Group produces and markets alcoholic beverages that are distributed through multiple channels, including retail partners, distributors, hospitality venues, and direct sales through wine tourism activities.

The Group therefore considers that all consumers and end-users who may be affected by the quality, safety, marketing practices, and information provided about its products fall within the scope of its disclosure. This includes both direct consumers interacting with the Group through tourism activities or brand engagement, as well as indirect consumers purchasing Purcari products through retail and distribution networks.

S4.SBM-3.10 a:

The Group's consumers and end-users primarily consist of adult consumers purchasing and consuming wine products in the markets where the Group operates or exports its products. The Group's products are distributed in over 40 countries through a diversified sales network including modern retail chains, traditional trade channels, HoReCa establishments, export distributors, and wine tourism activities.

Consumers interacting with the Group's products therefore include general wine buyers purchasing products through retail channels, social wine consumers engaging in wine consumption in hospitality environments, and wine tourism participants taking part in tastings, guided visits, and other wine-related experiences organised by the Group. In addition, a growing segment of consumers interacts with the Group through digital product information tools, including digital wine labels and online communication platforms.

The Group gathers insight from these different consumer groups through customer interactions, wine tourism activities, feedback mechanisms, and communication through digital platform and social media. These insights support a better understanding of consumer expectations, preferences, and concerns related to product quality, access to product information, and responsible consumption.

Material impacts on consumers and end-users relate primarily to product safety and quality, access to accurate product information and labelling, responsible marketing practices, and the promotion of responsible alcohol consumption.

S4.SBM-3.10 a i-iv:

Consumers and end-users potentially affected by the Group's activities include:

- Adult consumers purchasing and consuming wine products in domestic and export markets.
- Consumers interacting with the Group through wine tourism activities, tasting, events, and brand promotion initiatives.
- Consumers purchasing Purcari products through retail and HoReCa partners, including supermarkets, wine shops, restaurants, and hospitality venues.
- Consumers accessing digital product information, including digital wine labels and online product communication.

Potential impacts arise both from the Group's own operations, such as production processes, labelling practices, and marketing activities, as well as from downstream distribution through commercial partners.

S4.SBM-3.10 c:

Purcari Wineries undertakes several activities that contribute to positive impacts for consumers and end-users.

These include:

- Providing transparent and accessible product information, including the progressive implementation of digital wine labels (QR codes) in accordance with EU Regulation (EU) 2021/2117, and Law on vine and wine no. 57/2006 (RM), as amended and in force since 23.01.2026. These labels provide additional information on product composition, origin, ingredients and nutritional values in a user-friendly and accessible format, improving consumer awareness and enabling informed purchasing decisions.
- Ensuring product safety and quality through food safety management systems aligned with international standards such as ISO 22000 and ISO 9001, and through continuous quality monitoring across production sites.
- Promoting responsible consumption of alcoholic beverages, including the integration of responsible drinking messages in communication campaigns and consumer engagement activities.
- Educational and cultural wine experiences, including tastings and wine tourism activities that promote appreciation of wine culture while encouraging moderation.

The types of consumers and end-users positively affected include:

- Adult retail consumers purchasing bottled wines for personal consumption;
- Hospitality sector consumers (restaurants, hotels and wine bars), indirectly reached through on-trade distribution channels;
- Wine tourism visitors participating in tastings, guided tours and cultural events at winery locations;
- International consumers across export markets, benefiting from harmonised product information and quality standards;
- Consumers with specific information needs (e.g. health-conscious individuals), benefiting from increased transparency through digital labelling.

These activities contribute to positive impacts by enhancing consumer awareness, improving access to product information, ensuring product safety and quality, and supporting informed and responsible consumption of alcoholic beverages.

S4.SBM-3.11, AR 7:

The Group recognises that certain groups may be more vulnerable to potential risks associated with alcohol consumption or product communication. In particular, the Group acknowledges that minors and vulnerable consumers may face increased risks if alcohol products are improperly marketed or consumed irresponsibly.

The Group's understanding of such risks is primarily developed through a combination of:

- Compliance with national and EU legislation governing alcohol marketing, advertising and consumer protection;
- Internal commercial analysis of consumer behaviour and purchasing patterns;
- Ongoing interaction with consumers through direct channels (wine tourism, events, digital platforms and customer communication).

While the Group does not operate a formalised consumer risk assessment framework or dedicated studies analysing behavioural or health impacts, it relies on practical, operational mechanisms to identify and manage potential risks.

During the reporting period, insights collected through consumer interactions, wine tourism activities and commercial reporting indicated:

- Stable consumer demand patterns across key markets;
- No significant complaints or concerns related to product safety, misleading information or irresponsible marketing practices ("significant complaints" are defined as complaints that could indicate a risk to consumer health and safety, material non-compliance with product regulations, or systemic issues affecting product quality or labelling);
- Increasing consumer interest in product transparency (e.g. ingredients, origin, nutrition information).

Actions taken in response to consumer insights included:

- Continued rollout of digital labelling (QR codes) to enhance transparency;
- Reinforcement of responsible consumption messaging in communication materials;
- Ongoing monitoring of customer feedback and market trends through commercial and marketing teams.

The Group monitors potential risks affecting consumers and end-users through:

- Regular review of commercial reports and sales patterns;
- Feedback collected through direct consumer interactions and digital channels;
- Internal review of complaints and customer communications (where applicable).

No significant incidents, complaints or adverse impacts affecting consumers or end-users were recorded during the reporting period.

At present, documentation supporting this assessment includes:

- Commercial reports and sales analysis;
- Marketing and communication guidelines;
- Product labelling and compliance documentation;
- Internal records of customer interactions and feedback (where applicable)

These elements collectively support the Group's conclusion that the management of potential risks affecting consumers and end-users is currently effective, although further formalisation of risk assessment processes may be considered in future reporting periods.

S4-1 – Policies related to consumers and end-users

S4-1.15:

The Group follows a combination of operational policies, quality management systems, and compliance with applicable regulatory frameworks governing product safety, consumer information and responsible marketing.

The Group's approach focuses primarily on four key areas:

- Product safety and quality, ensured through food safety management systems aligned with international standards such as ISO 22000 and internal quality control procedures applied across production facilities. In addition, the Group operates in accordance with its adopted Health and Safety Policy (2010) and internal procedures governing safety and health. The wineries belonging to the Group maintain valid ISO 9001:2015 and ISO 22000:2018 certifications, which support consistent product quality, food safety management and continuous improvement of internal processes.
- Access to accurate product information, including the progressive implementation of digital wine labels (QR codes) in accordance with EU Regulation (EU) 2021/2117 on wine labelling, implemented through cooperation with the Bottlebook.me platform. These digital labels provide consumers with transparent information regarding ingredients, nutritional values and product origin. In addition, product information is communicated through various public channels including the Group's website, social media platforms, printed materials, wine festivals, professional fairs and consumer presentations.
- Responsible marketing and communication practices, ensuring compliance with national legislation governing alcohol advertising and consumer protection in each jurisdiction where the Group operates. Marketing activities are designed to promote wine culture responsibly and to ensure that communication remains transparent, informative and respectful toward consumers.
- Promotion of responsible alcohol consumption, including the integration of responsible drinking messages in marketing campaigns, consumer engagement activities and wine tourism experiences. Wine tastings, guided visits and cultural events organized by the Group are designed to highlight the cultural and heritage aspects of wine while encouraging moderate and responsible consumption.

Among procedures, supporting the above areas Purcari Wineries also has:

- **Product design and development procedure (covering IM "Vinaria Purcari" SRL):**

ESRS 2 – MDR-P: Description of key contents of procedure

The internal procedure PR 13 – Product Design and Development establish the framework governing the development of new wine products and the modification of existing products within Purcari, Bostavan and Domeniile Cuza. The procedure defines the stages of the product development process, including initiation, feasibility assessment, technological verification, label and packaging design, cost evaluation and final approval prior to market release. It also specifies responsibilities for each department involved and ensures that product specifications, packaging elements and regulatory requirements are verified before commercialization.

ESRS 2 – MDR-P: Description of scope of procedure or of its exclusions

The procedure applies to all departments involved in the development, modification and commercialization of wine products within Purcari, Bostavan and Domeniile Cuza. It covers both the creation of new products and the modification of existing products, including changes related to product formulation, packaging design, labelling elements, technical parameters and marketing specifications. The procedure is implemented across operational functions including marketing, production, quality control, certification, logistics and financial control.

ESRS 2 – MDR-P: Description of most senior level in organisation accountable for implementation of procedure

The procedure is implemented at the operational level by the departments involved in product development and commercialization. Final approval of new products and significant product modifications is granted by senior management, including Chief Executive Officer (and/or Chief Operating Officer), based on internal evaluation and verification processes defined within the procedure.

ESRS 2 – MDR-P: Disclosure of third-party standards or initiatives respected through implementation of procedure

The procedure is implemented in alignment with the Group's quality and food safety management systems certified under internationally recognised standards, including ISO 9001:2015 (Quality Management Systems) and ISO 22000:2018 (Food Safety Management Systems). These standards support the systematic control of product development processes and ensure compliance with regulatory requirements.

ESRS 2 – MDR-P: Description of consideration given to interests of key stakeholders in setting procedure

The procedure incorporates consideration of stakeholder expectation, including regulatory requirements, customer specifications and market expectations. During the development process, marketing and commercial functions analyse market needs and client requirements which are incorporated into the product development and approval stages.

ESRS 2 – MDR-P: Explanation of how procedure is made available to potentially affected stakeholders and those who need to help implement it

The procedure forms part of the Group's internal operational documentation and is communicated to the departments responsible for product development, production, quality control, certification and marketing activities. It is made available internally to employees involved in implementing the procedure to ensure consistent application of product development and compliance processes.

- **Procedure for application of QR Code for Digital Wine Labels**

ESRS 2 – MDR-P: Description of key contents of procedure

The procedure PO 13.1 – Application of QR Codes in accordance with Regulation (EU) 2021/2117 establishes the internal process for implementing digital labels (e-labels) on wine products marketed by the Group. The procedure describes the stages required to generate and apply QR codes on wine labels, ensuring that consumers can access mandatory product information through electronic labels.

The procedure defines the responsibilities of departments involved in the process, including Production, Marketing, Certification and Standardization, Product Management and Logistics. It also specifies the workflow for collecting product technical parameters, generating QR codes through the Bottlebooks platform, verifying the accuracy of information, and integrating the QR codes into product labels before commercialization.

Through this process, the procedure ensures that consumers receive transparent information regarding product ingredients, nutritional values and technical characteristics in accordance with applicable European wine labelling regulations.

ESRS 2 – MDR-P: Description of scope of procedure or of its exclusions

The procedure applies to wine products produced and commercialized by the Group entities Vinaria Bostavan SRL, Vinaria Purcari SRL and Domeniile Cuza SRL. It covers all internal departments involved in the preparation, approval and application of QR codes on wine labels and counter-labels.

The procedure specifically applies to products intended for sale in the European Union, where electronic labelling is required under Regulation (EU) 2021/2117, and governs the process of adapting product labels and packaging to ensure regulatory compliance and transparency of consumer information.

ESRS 2 – MDR-P: Description of most senior level in organisation accountable for implementation of procedure

Operational implementation of the procedure is carried out by the departments responsible for product development, marketing, certification, laboratory analysis and logistics. Oversight of the process is coordinated through the Certification and Standardization function and the Product Management function.

The procedure is formally approved at the operational leadership level, including the Director of Production, ensuring that the process for digital labelling is integrated into the Group's production and product approval framework.

ESRS 2 – MDR-P: Disclosure of third-party standards or initiatives respected through implementation of procedure

The procedure is implemented in alignment with the European regulatory framework governing wine labelling and consumer information transparency, particularly:

- Regulation (EU) 2021/2117 concerning wine labelling requirements;
- Regulation (EU) 1169/2011 on the provision of food information to consumers.

The digital labelling system is implemented through cooperation with the Bottlebooks platform, which supports the creation and hosting of product-specific electronic labels accessible via QR codes.

ESRS 2 – MDR-P: Description of consideration given to interests of key stakeholders in setting procedure

The procedure reflects the interests of key stakeholders, including consumers, regulators and commercial partners. The implementation of digital labels ensures that consumers have access to complete and transparent product information, including ingredients, nutritional values and technical product characteristics.

Market requirements and regulatory obligations related to consumer information transparency are integrated into the product labelling process through collaboration between marketing, certification, laboratory and production functions.

ESRS 2 – MDR-P: Explanation of how the procedure is made available to potentially affected stakeholders and those who need to help implement it

The procedure forms part of the Group's internal operational documentation and is communicated to employees involved in the product labelling and packaging process. It is made available internally to departments responsible for marketing, product development, certification, laboratory analysis, logistics and production in order to ensure consistent implementation of digital labelling requirements and compliance with applicable regulations.

These operational practices support the management of the Group's material impacts related to product safety, consumer information transparency and responsible consumption, as identified in the Double Materiality Assessment

S4-1.16:

Purcari Wineries recognizes the importance of respecting the rights and safety of consumers and end-users across all markets where its products are sold. While the Group does not maintain a standalone human rights policy specifically addressing consumers and end-users, relevant commitments are embedded within internal regulations, quality management systems and responsible marketing practices.

These commitments focus primarily on ensuring product safety, providing transparent product information and promoting responsible consumption of alcoholic beverages. The Group aims to treat all consumers fairly and respectfully by ensuring responsible marketing conduct, clear product information and operational practices that avoid discrimination or harm.

S4-1.16 a:

The Group's approach to respecting the rights of consumers and end-users is primarily reflected in its commitment to product safety, transparency of product information and responsible communication practices.

Through the implementation of food safety management systems, compliance with applicable labelling regulations and adherence to national legislation governing alcohol marketing, the Group aims to ensure that consumers receive products that are safe, accurately labelled and responsibly marketed.

These practices are further supported by internal quality control procedures, product testing processes and certification systems such as ISO 9001 and ISO 22000, which help ensure that wines produced by the Group comply with relevant food safety and quality requirements.

S4-1.16 b:

Engagement with consumers and end-users takes place through several channels, including wine tourism activities, customer interactions, digital platforms and social media communication.

The Group maintains active communication with consumers through its website, social media platforms (including Instagram, LinkedIn and Facebook), as well as through participation in wine festivals, professional fairs and tasting events. These interactions allow the Group to present its wines, explain their origin and production processes, and engage directly with consumers.

Wine tourism activities, guided visits and tasting sessions also provide opportunities for direct interaction with consumers and help strengthen understanding of wine culture and responsible consumption practices.

Insights gathered through these channels support the Group's understanding of consumer preferences, expectations and concerns related to product quality, information transparency and responsible consumption.

S4-1.16 c:

Where concerns related to product quality, safety or consumer information arise, the Group addresses them through internal quality control procedures, consumer feedback mechanisms and complaint handling processes.

These mechanisms enable the identification of potential issues related to product safety or information accuracy and support corrective actions when necessary. Corrective actions may include quality reviews, supplier evaluations, process improvements or product recall procedures, depending on the nature of the issue identified.

These processes help ensure that potential impacts affecting consumers and end-users are addressed in a timely and responsible manner.

S4-1.17, AR 11:

The Group's operational practices related to consumers and end-users are implemented in alignment with applicable national legislation governing food safety, product labelling and consumer protection. These practices (in particular - EU Regulation (EU) 2021/2117) are also broadly consistent with internationally recognized principles relating to responsible business conduct,

including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, particularly with respect to product safety, transparency of information and responsible marketing.

However, the Group does not currently maintain a formal policy explicitly referencing these international frameworks.

S4-1.17:

During the reporting period, Purcari Wineries Group did not identify any confirmed cases of non-respect of the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises involving consumers or end-users.

This conclusion is based on a review of multiple internal and external information sources, including:

- analysis of consumer complaints received through available channels (including distributors and direct consumer interactions);
- review of the Group-level litigation register, which did not include any cases related to consumers or end-users;
- internal controls related to product quality, food safety and labelling compliance;
- ongoing interaction with competent authorities responsible for product safety and consumer protection.

No complaints, disputes or legal proceedings were identified during the reporting period that would indicate breaches of the above-mentioned international frameworks in relation to consumers or end-users.

The Group continues to monitor compliance with applicable legal and regulatory requirements and maintains internal procedures aimed at ensuring product safety, transparency of consumer information and responsible marketing practices.

At this stage, the assessment is based on available operational, legal and compliance information, and no separate standalone analysis or formal investigation specifically dedicated to these frameworks has been conducted.

S4-2 – Processes for engaging with consumers and end-users about impacts

S4-2.20, AR 17:

The Group engages with consumers and end-users through a range of communication and interaction channels (social media, forms on the corporate site, generic email addresses (purcari@purcari.wine) and direct calls) that provide insight into consumer expectations related to product quality, transparency of information, and responsible consumption.

Feedback and observations gathered through these interactions contribute to the Group's understanding of consumer perspectives and may inform decisions related to product communication, marketing practices, and the accessibility of product information. Consumer insights may also support improvements in areas such as labelling transparency, product presentation, and consumer education regarding responsible alcohol consumption.

For example, the progressive implementation of digital wine labels (QR codes) in cooperation with the Bottlebook.me platform was introduced to improve consumer access to detailed information regarding ingredients, nutritional values, and product origin in accordance with EU labelling requirements.

The implementation of digital labelling was initiated in advance of regulatory requirements, through the adoption of an internal procedure starting from 05/10/2023, covering products intended for the European Union market. This action was undertaken to ensure compliance with Regulation (EU) 2021/2117, which requires that wines produced or labelled after 8 December 2023, include the list of ingredients and the nutritional declaration.

In addition, the Group has aligned its practices with national regulatory developments, including the Law on vine and wine no. 57/2006 (Republic of Moldova), as amended and in force from 23.01.2026, which introduced similar requirements regarding the disclosure of ingredients and nutritional information on wine labels.

Through these practices, consumer perspectives indirectly inform certain operational and communication activities aimed at managing potential impacts on consumers and end-users.

S4-2.20 a, AR 14:

Engagement with consumers and end-users occurs primarily through direct interactions and through intermediaries within the value chain.

Direct engagement takes place through:

- wine tourism activities, including winery visits and tasting sessions
- participation in wine exhibitions, festivals, and professional fairs
- marketing campaigns and product presentations
- communication through digital platforms such as the Group's website and social media channels.

Indirect insights regarding consumer preferences and concerns may also be obtained through distributors, retailers, hospitality partners (HoReCa), and event organizers, who interact directly with final consumers and communicate market feedback to the Group.

S4-2.20 b, AR 16:

Engagement with consumers and end-users occurs at multiple stages of the product lifecycle and marketing activities.

Typical engagement formats include:

- product communication and information disclosure, including labelling and digital e-labels
- wine tourism activities, such as guided visits and tasting events at winery locations
- participation in public wine events, festivals and exhibitions
- digital engagement through websites and social media platforms
- consumer interaction during promotional events and product presentations.

These engagement activities occur on an ongoing basis throughout the year, depending on marketing campaigns, tourism activities, and participation in industry events. During the reporting period, there were more than 50 engagement activities registered.

S4-2.20 c, AR 15 - AR 16:

Operational responsibility for consumer engagement activities lies primarily within the Marketing and Commercial functions of the Group.

These functions coordinate marketing communication, brand promotion activities, consumer engagement campaigns, and wine tourism initiatives across the Group's markets.

Consumer information initiatives such as product labelling updates, digital e-labels, and communication campaigns are implemented at both Group and subsidiary levels, with oversight from senior management responsible for commercial strategy, brand development, and consumer communication.

The effectiveness of engagement with consumers and end-users is primarily assessed through qualitative observations and operational feedback, including:

- consumer feedback received during wine tourism activities and events
- interactions with consumers during wine tastings, festivals, and exhibitions
- engagement metrics on digital platforms and social media channels
- feedback received through distributors, retailers, and hospitality partners.

These insights help the Group evaluate how consumers respond to product information, marketing communication, and responsible consumption messages.

Insights derived from this analysis is discussed internally within Marketing and Commercial teams and are used to:

- Adjust communication approaches and marketing messages;
- Improve product presentation and labelling clarity;
- Support decisions regarding product portfolio and positioning;
- Reinforce responsible consumption messaging where relevant.

At present, the Group does not operate a formalised, standardised or centrally documented quantitative framework specifically designed to measure the effectiveness of consumer engagement activities. However, the existing operational processes provide a practical basis for monitoring consumer responses and informing business decisions.

Supporting documentation for these processes includes:

- Internal commercial and sales reports;
- Marketing campaign reports and digital engagement statistics;
- Records of participation in events and wine tourism activities;
- Internal communication and feedback exchanges with distributors and partners.

S4-2.21:

Purcari Wineries recognizes that certain groups may be more vulnerable to potential risks associated with alcohol consumption, particularly minors and vulnerable consumers (individuals with health conditions that may be affected by alcohol consumption; consumers with limited access to clear and understandable product information; individuals potentially more susceptible to marketing influence or social pressure etc.).

To mitigate these risks, the Group ensures that its marketing and communication practices comply with national legislation governing alcohol advertising and consumer protection in all jurisdictions where it operates.

Responsible drinking messages are incorporated into marketing campaigns, consumer communication materials, and wine tourism activities. Product labelling also includes mandatory health information related to alcohol consumption.

These measures aim to promote moderation and ensure that marketing activities do not target minors or vulnerable individuals.

S4-2.22:

Purcari Wineries Group has not established a formalized stakeholder engagement framework specifically dedicated to consumers and end-users.

However, the Group maintains several operational channels that allow direct interaction with consumers and support the identification of consumer expectations, preferences, and concerns related to product quality, information transparency, and responsible consumption.

These channels provide practical insights that contribute to improving product communication, marketing practices, and consumer information.

S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

S4-3.25 b, AR 19:

Consumers and end-users can raise concerns or complaints through several communication channels, including:

- direct contact with distributors, retailers, or hospitality partners
- communication through the Group's website or social media channels
- feedback received during wine tourism activities, tasting events and public exhibitions
- customer service or commercial contacts associated with the Group's brands.

These channels allow consumers to report concerns related to product quality, packaging, product information, or other consumer-related matters.

During 2025, the Group registered a total of 22 consumer complaints (2024: total 11 complaints), of which:

- 20 complaints were resolved, and
- 2 complaints remained under review at the time of reporting.

The distribution of complaints by entity was as follows:

- Bostavan: 16 complaints (14 resolved, 2 under review)
- Purcari: 6 complaints (all resolved)

The distribution of complaints based on product production year was as follows:

- Products manufactured and delivered in 2023
 - Bostavan: 2 complaints
 - Purcari: 1 complaint
- Products manufactured and delivered in 2024
 - Bostavan: 5 complaints
 - Purcari: 0 complaints
- Products manufactured and delivered in 2025
 - Bostavan: 9 complaints
 - Purcari: 5 complaints
 -

All complaints are subject to internal review and resolution procedures coordinated between the Commercial and Quality Control functions. Each case is assessed individually to determine root cause, potential product non-conformity and any need for corrective or preventive measures (e.g. batch verification, process adjustments or communication with distributors).

The low number of complaints relative to total volumes, their non-systemic nature, and the absence of recurring or severe issues indicate that these matters do not represent material adverse impacts. This assessment is consistent with the results of the Double Materiality Assessment (DMA), where no material risks related to consumers and end-users were identified.

These complaints were primarily related to product quality observations or consumer feedback and were addressed through internal quality control procedures.

S4-3.25 c:

The availability of channels for raising consumer concerns is supported through the Group's commercial, marketing and customer interaction activities, which enable consumers to communicate feedback directly or through intermediaries within the distribution chain.

In addition, registration systems, product quality monitoring procedures and food safety management systems ensure that concerns related to product quality or safety can be investigated and addressed through structured internal processes.

S4-3.25 d, AR 24:

Consumer complaints are recorded and reviewed through internal operational processes coordinated by relevant commercial, quality control or production functions.

The Group monitors complaints in order to identify recurring issues, improve production processes, and strengthen quality assurance procedures.

The Group monitors the complaint resolution rate, which measures the proportion of complaints resolved satisfactorily relative to the total number of complaints received.

For 2025, the complaint resolution rate reached approximately 91% (20 resolved complaints out of 22 received).

The objective is to maintain a complaint resolution rate above 90% while continuously improving internal procedures for handling consumer feedback.

S4-3.26, AR 23:

Consumers and end-users become aware of communication channels primarily through product distribution networks, brand communication channels, marketing activities, and direct interactions during wine tourism activities and public events.

Digital platforms and brand communication channels also facilitate consumer interaction and allow consumers to submit questions or feedback regarding products.

Although the Group does not currently operate a formal system to measure consumer awareness of complaint mechanisms, the continued receipt of consumer feedback indicates that consumers are able to communicate concerns through available channels.

S4-3.26:

Given the nature of consumer engagement, concerns raised by consumers and end-users are typically submitted through commercial, distribution or communication channels, rather than through formal internal whistleblowing mechanisms.

As such, the risk of retaliation in the context of consumer complaints is considered limited. Nevertheless, the Group ensures that all consumer concerns are handled in a fair, respectful and non-discriminatory manner, in line with its internal procedures and quality management practices.

S4-3.27:

Purcari Wineries Group has not established a formalized grievance mechanism specifically dedicated to consumers and end-users.

However, the Group maintains multiple operational communication channels that enable consumers to raise concerns related to product quality, information transparency or consumer experience.

These channels, together with the Group's quality management systems and complaint monitoring practices, provide mechanisms through which consumer concerns can be addressed.

S4-4 – Taking action on material impacts on consumers and end-users

S4-4.30:

Purcari Wineries Group implements a set of operational practices, quality management systems and consumer communication initiatives aimed at managing the material impacts, risks and opportunities identified in relation to consumers and end-users through the Group's Double Materiality Assessment.

These actions focus primarily on four key areas:

- improving access to accurate product information, including the progressive implementation of digital wine labels (QR codes);
- ensuring product safety and quality through internationally recognized food safety and quality management systems (ISO 9001 and ISO 22000);
- promoting responsible alcohol consumption through marketing communication and consumer engagement activities;
- maintaining responsible marketing practices aligned with national legal requirements governing alcohol advertising.

The implementation of these actions is supported by a combination of internal resources across multiple functions, including Product Development, Quality Control, Certification, Marketing and Commercial teams.

In particular:

- Human Resources – specialized personnel within Quality Control, Certification and Marketing functions are responsible for product compliance, labelling accuracy, consumer communication and campaign design;
- Operational resources – established quality management systems (e.g. ISO 22000, ISO 9001), internal procedures, digital labelling platforms (e.g. Bottlebooks), and marketing and communication tools support the implementation of actions;
- Financial resources – costs related to certification, quality assurance processes, digital labelling implementation, marketing campaigns and participation in consumer engagement activities are integrated into the Group's operational budgets;
- External support – where relevant, the Group relies on external partners (e.g. certification bodies, platform providers, distributors) to support compliance, product information disclosure and consumer communication.

At present, resources are allocated as part of standard operational and commercial activities and are not managed through a dedicated, standalone ESG budget. The Group does not yet track expenditures specifically linked to consumer-related ESG actions in a structured or disaggregated manner.

S4-4.31 a, AR 35:

To ensure transparency and enable informed consumer decisions, Purcari Wineries is progressively implementing digital wine labels (e-labels) accessible through QR codes.

This initiative is implemented in cooperation with the Bottlebook.me platform and supports compliance with the European regulatory framework governing wine labelling, including:

- EU Delegated Regulation (EU) 2021/2117
- Regulation (EU) 1169/2011 on food information to consumers
- Regulation (EU) 2023/3257 on electronic labelling for wines

Beginning with wines produced after 8 December 2023, electronic labels are required for wines sold within the European Union. Wines bearing the 2024 vintage and later include digital labels accessible through QR codes displayed on the bottle.

Each digital label contains detailed and verifiable product information, including:

- product identification and geographical origin
- ingredient lists and nutritional information
- packaging-related information
- product-specific information depending on format and vintage.

The back label includes the required energy value information and a clear reference next to the QR code indicating access to the product's ingredients and additional information.

Through this system, the Group improves transparency and ensures that consumers have easy access to reliable product information.

In addition, to ensure independent verification of product quality and safety, the Group operates certified laboratories responsible for monitoring technological processes and verifying compliance with production specifications.

All laboratories are accredited by the Accreditation Center of the Republic of Moldova (MOLDAC), which is internationally recognized through agreements with the European Cooperation for Accreditation (EA) and the International Laboratory Accreditation Cooperation (ILAC). The Group's products are also tested by the Central Laboratory for Testing Alcoholic and Non-Alcoholic Beverages and Canned Products, which issues conformity certificates for each batch placed on the market.

S4-4.31 b:

Where potential issues related to product quality or safety are identified, the Group applies internal traceability, quality control and product recall procedures.

These procedures allow the Group to:

- identify potentially affected product batches;
- conduct internal investigations and quality reviews;
- implement corrective actions where necessary;
- coordinate responses through relevant operational and quality control functions.

Consumer complaints and product observations are also reviewed through internal processes that support the identification of potential issues and the implementation of corrective measures.

During 2025, the Group registered 1 case of product recall due to improper use of glass, the recall amounting to 7,269 bottles.

S4-4.31 c, AR 36:

In addition to digital labelling, Purcari maintains direct communication with consumers through several channels, including:

- the Group's website and social media platforms (Instagram, Facebook);
- printed promotional materials and product information sheets;
- participation in wine exhibitions, festivals and professional fairs;
- wine tourism activities, including guided winery visits and tasting sessions.

These interactions allow the Group to communicate directly with consumers, provide information about product origin and production practices, and strengthen transparency regarding wine characteristics and quality.

S4-4.31 d, AR 30 - AR 32:

The effectiveness of these actions is monitored through operational indicators and quality control procedures, including:

- monitoring of complaint resolution rates;
- monitoring of product safety incidents and recalls;
- internal quality control and certification audits;
- continuous monitoring through ISO 9001 and ISO 22000 management systems.

As part of the Group's KPI framework for consumer impacts:

- the complaint resolution rate is monitored annually, with the objective of maintaining a resolution rate above 90%;
- the Group aims to maintain zero major product safety incidents.

S4-4.32 b:

Ensuring product safety and quality represents a core element of Purcari's approach to managing potential impacts on consumers.

All wineries within the Group operate under internationally recognized management systems, including:

- ISO 9001:2015 – Quality Management Systems
- ISO 22000:2018 – Food Safety Management Systems

These systems support systematic monitoring of production processes, identification of potential hazards and implementation of preventive measures to ensure product safety.

Through these standards, the Group has formalized internal procedures for:

- quality assurance and process control;
- food safety risk management across the production chain;
- monitoring compliance with regulatory requirements;
- maintaining consistent product quality across all wineries.

S4-4.32 c:

According to the Group's Double Materiality Assessment (DMA), no material negative impacts on consumers and end-users were identified during the reporting period, with activities generating primarily positive impacts.

Nevertheless, the Group monitors potential issues through consumer feedback, complaints, quality control processes and commercial analysis. Where issues are identified, they are assessed at operational level and addressed through corrective actions such as product verification, quality adjustments or clarification of product information.

These cases have been limited and non-systemic and did not result in material adverse impacts on consumers or end-users.

S4-4.33 a, AR 37 - AR 38, AR 40:

Purcari Wineries also takes actions aimed at reducing risks associated with alcohol consumption and consumer communication.

The Group promotes responsible alcohol consumption through:

- educational wine tastings and cultural events;
- responsible drinking messages integrated in communication campaigns;
- collaboration with distributors and hospitality partners to ensure responsible presentation of wine products.

Marketing activities are designed to comply with national legislation governing alcohol advertising and consumer protection in all jurisdictions where the Group operates.

The effectiveness of these actions is monitored in practice through analysis of consumer feedback, engagement during events and campaigns, and commercial performance indicators, which provide insight into consumer response and behavior.

S4-4.33 b:

Promoting wine culture responsibly and providing transparent product information also creates positive opportunities for the Group by strengthening consumer trust and improving brand reputation.

To pursue these opportunities, the Group implements a range of actions, including:

- progressive implementation of digital product information (QR codes), improving transparency and enabling consumers to make informed purchasing decisions;
- development of wine tourism activities (tastings, guided visits and cultural events), which enhance direct consumer engagement and brand experience;
- active participation in wine festivals, exhibitions and promotional events, supporting visibility and consumer interaction across key markets;
- continuous communication through digital platforms, enabling ongoing interaction with consumers and dissemination of product and brand information.

These initiatives help enhance consumer experience, increasing brand awareness and strengthening market positioning. Their effectiveness is monitored through consumer engagement levels, feedback collected during events and digital interactions, as well as commercial performance indicators such as sales evolution and product demand across markets.

S4-4.34, AR 29:

Purcari Wineries ensures that its operational practices do not contribute to material negative impacts on consumers through:

- strict adherence to food safety and quality management systems;
- compliance with applicable regulations governing product labelling and marketing;
- internal monitoring of production processes and product quality;
- transparent communication of product information.

These practices help ensure that wines produced by the Group are safe, accurately labelled and responsibly marketed.

S4-4.35:

During the reporting period, Purcari Wineries Group did not identify any severe human rights issues or incidents related to consumers or end-users.

No cases were recorded involving product safety failures resulting in significant harm, misleading product information, discriminatory marketing practices, or other incidents that could constitute a severe human rights impact on consumers

S4-4.37:

Purcari Wineries manages material impacts related to consumers and end-users through a combination of organizational structures, technical capabilities and operational resources embedded within its existing business operations.

Organizational responsibilities are distributed across several internal functions, including:

- Quality Control and Certification departments, responsible for food safety management systems, product testing and compliance with regulatory requirements;
- Product Development and Production teams, responsible for product design, labelling compliance and implementation of digital product information systems;
- Marketing and Commercial functions, responsible for consumer communication, responsible marketing practices and engagement with consumers through various channels

Technical resources supporting the management of consumer impacts include:

- certified laboratories responsible for monitoring technological processes and verifying compliance with production specifications;
- laboratories accredited by the Accreditation Center of the Republic of Moldova (MOLDAC), internationally recognized through agreements with the European Cooperation for Accreditation (EA) and the International Laboratory Accreditation Cooperation (ILAC);
- additional product testing conducted by the Central Laboratory for Testing Alcoholic and Non-Alcoholic Beverages and Canned Products, which issues conformity certificates for each production batch;
- digital labelling systems (QR codes) implemented through cooperation with the Bottlebook.me platform, enabling consumers to access product information electronically.

These technical and organizational resources support the Group's ability to ensure product safety, provide transparent consumer information and monitor product quality throughout the production and distribution process.

At present, no separate financial budget is specifically allocated to the management of consumer-related impacts, as these activities are integrated into the Group's standard operational, quality management and product development processes.

S4-5 – Targets related to managing impacts

S4-5.41, AR 43 - AR 45:

During the reporting period, Purcari Wineries Group has not established formal, measurable targets specifically related to the management of impacts, risks and opportunities concerning consumers and end-users.

This approach is consistent with the results of the Group's Double Materiality Assessment (DMA), which identified primarily positive impacts and did not identify material negative impacts or risks requiring the definition of formal ESRS-aligned targets.

ESRS 2 – 81:

The Group currently manages consumer-related impacts, risks and opportunities through operational practices, quality management systems and regulatory compliance, rather than through formal quantitative targets.

The absence of targets reflects:

- recent changes in governance structures and strategic decision-making processes during the reporting period.

Going forward, the Group intends to reassess the need for formal targets following:

- the planned revision and validation of the Double Materiality Assessment; and
- further alignments of sustainability objectives with the Groups updated governance and strategic direction.

At this stage, no defined timeline has been established for the adoption of such targets.

11. BUSINESS CONDUCT

Table 22. Own workforce IROs overview

IRO Type	IRO label	Policies	Actions	Targets
Actual positive IMPACT	Employee oriented corporate culture	<ul style="list-style-type: none"> Internal Regulation Recruitment & Selection Policy Learning and Development Policy Internship Programme Regulation Memorandum and Articles of Association Internal Regulation of the Board of Directors Board Evaluation Policy Remuneration Policy Related Parties Transaction Policy Investor Relations Policy Internal Regulation Conflict of Interest Policy 	No specific actions were formally established for the reporting period.	No specific targets were formally established for the reporting period.
IRO Type	IRO label	Policies	Actions	Targets
Actual positive IMPACT	Fair suppliers' management and traceability along the supply chain	<ul style="list-style-type: none"> Contract Management Policy Contract approval procedures Internal operational procedures Product certification and traceability systems 	No specific actions were formally established for the reporting period.	No specific targets were formally established for the reporting period.
IRO Type	IRO label	Policies	Actions	Targets
OPPORTUNITY	Enhancement of Export Capabilities	<ul style="list-style-type: none"> General commercial procedures for order reception and delivery planning. Marketing procedures for campaigns and product launches 	No specific actions were formally established for the reporting period.	No specific targets were formally established for the reporting period.

No specific actions or quantitative targets were formally established for this reporting area during 2025. This reflects the extraordinary governance context of the period: the voluntary takeover bid by MASPEX, the resulting changes in shareholder structure, and the reconstitution of the Board of Directors, completed on 15 December 2025. Throughout this transition, the Company's existing governance frameworks remained operative. Management prioritized operational stability and an orderly handover to the incoming ownership and governance structure. The Company intends to establish formal targets and action plans under the renewed governance structure in the subsequent reporting period.

11.1. Governance

GOV-1 – The role of the administrative, supervisory and management bodies

G1.GOV-1.5 a:

The governance of business conduct within Purcari Wineries Group is ensured through a structured framework involving the Board of Directors, its specialized committees (Audit Committee, ESG Committee, and Nomination and Remuneration Committee), and the Executive Management Team.

These bodies collectively ensure that ethical principles, compliance requirements and responsible business practices are embedded into the Group's strategy, decision-making processes and day-to-day operations, in alignment with the provisions of the Cyprus Companies Law (Cap. 113) and the Bucharest Stock Exchange Corporate Governance Code.

Their specific responsibilities of these bodies are outlined as follows:

Table 23. The responsibilities of the Board of Directors and Committees of the Group regarding business conduct

Entity	Responsibilities	Oversight of Business Conduct
Board of Directors	Acts as the governing body responsible for the overall management and strategic direction of the Company, in accordance	Ensures that ethical standards, integrity and compliance are embedded in strategy and decision-making. Monitors risk management

	with the Cyprus Companies Law (Cap. 113). Ensures the establishment of governance structures, internal control systems and risk management framework, in line with BVB Code Section A (Responsibilities of the Board). Approves strategy, business plans and key policies (e.g. Dividend Policy, Remuneration Policy, etc.)	and internal control systems, ensuring alignment with stakeholder interests and long-term sustainable value creation. Reviews integrity, transparency, and compliance with applicable legal and regulatory requirements.
Audit Committee	Established in accordance with BVB Code Sections B.1 – B.4, composed of independent non-executive directors and non-independent non-executive directors. Supports the Board in overseeing financial reporting, internal controls and audit processes, in line with Cap. 113 requirements for financial statements and record-keeping. Reviews internal audit findings, risk management processes, significant transactions and compliance with internal procedures and applicable legal and regulatory requirements.	Monitors compliance with internal controls and financial discipline, including adherence to procedures such as contract approval workflows, budget control orders (OPEX/ CAPEX), and internal documentation processes. Reviews internal audit findings, fraud prevention, and regulatory compliance. Provides independent assurance to the Board regarding business conduct risks and control effectiveness.
Nomination and Remuneration Committee	Established in line with BVB Code Section A & B, supports the Board in matters related to Board composition, succession planning, performance evaluation, and remuneration, in accordance with the Remuneration Policy and Board Evaluation Policy. Oversees alignment between management incentives and long-term company performance.	Ensures that remuneration policies promote responsible and ethical behaviour, avoiding excessive risk-taking, support accountability and transparency. Reviews potential conflicts of interest and promotes fair and merit-based decision-making.
ESG Committee	Supports the Board in overseeing sustainability strategy, reporting, ESG risks and opportunities, and alignment with regulatory requirements (including ESRS). Monitors implementation and performance of indicators across environmental, social and governance areas.	Oversees business conduct from a sustainability and ethical perspective, including human rights, workforce practices, environmental responsibility and stakeholder engagement. Ensures that ESG considerations are integrated into decision-making and that related risks and impacts are properly identified, managed and disclosed.
Chief Executive Officer (CEO)	Leads the Executive Management Team and is responsible for executing the strategy approved by the Board, in line with fiduciary duties under Cyprus Companies Law (Cap. 113). Ensures alignment between strategic objectives, operational execution and risk management.	Promotes a culture of integrity and ethical conduct across the Group. Ensures that material risks, including compliance and conduct risks, are integrated into business planning and decision-making. Reports regularly to the Board on governance, risk and compliance matters.
Chief Financial Officer (CFO)	Responsible for financial management, reporting accuracy and internal financial controls, in accordance with BVB Code Section B and applicable financial reporting standards. Oversees budgeting, financial planning and risk control mechanisms.	Ensures financial integrity, transparency and compliance with anti-fraud and anti-corruption requirements. Supports the implementation of internal control systems and contributes to identifying and managing financial and compliance risks. Provides relevant disclosures to the Board and Audit Committee.
Executive Management Team (led by the CEO)	Responsible for the day-to-day management of the Company, as delegated by the Board under Cap. 113. Implements approved strategy, manages operations across jurisdictions (Moldova, Romania and Bulgaria) and ensures compliance with internal policies and applicable legislation. Identifies, assesses and manages operational and strategic risks.	Embeds business conduct principles into operational processes. Ensures compliance with internal regulations and ethical standards across all entities. Oversees employee training, monitors operational risks, compliance indicators and ensures consistent application of governance principles in daily activities.

Board Composition and Independence

The Board comprises a balanced mix of executive and non-executive members, including independent non-executive directors. In accordance with the BVB Corporate Governance Code, independent members are assessed against independence criteria and provide formal declarations at the time of appointment. Independent directors contribute to objective judgement, particularly within Board Committees.

In line with governance requirements and internal policies (including the Conflict-of-Interest Policy and Board-level regulations), the Board periodically reviews potential conflicts of interest and assesses directors' external commitments. This ensures that members can dedicate sufficient time to their duties and exercise independent and informed judgement.

Skills, Diversity & Evaluation

The composition of the Board reflects a combination of competences relevant to the Group's operations and governance needs, including financial expertise, legal and regulatory knowledge, strategic management, ESG oversight, and sector-specific experience across the Group's core markets (Moldova, Romania and Bulgaria).

The Board's collective expertise has been further strengthened in 2025 through the inclusion of additional competences in areas such as engineering, quantitative analysis and specialised legal expertise, supporting more robust oversight in a changing business environment.

Diversity of professional background, experience and gender is considered in the Board composition process, contributing to balanced decision-making and broader perspectives in strategic discussions.

With the support of the Nomination and Remuneration Committee, the Board performs periodic evaluations of its structure, composition and effectiveness. These assessments are aimed at identifying potential gaps in expertise and supporting continuous development, in line with BVB Corporate Governance expectations.

Information Flows and Reporting Frequency

Purcari Wineries Group maintains structured information flows between administrative, management and supervisory bodies, ensuring that business conduct, risk and compliance matters are regularly monitored and integrated into decision-making processes.

- **Quarterly Reporting:** the Board of Directors and the Audit Committee receive regular reports from the Executive Management Team and Internal Audit function, covering internal controls, compliance matters, and operational risks, including those related to workforce, ethics and regulatory compliance. Such a reporting structure supports BVB's Corporate Governance requirements where the Board's internal regulations define directors' fiduciary responsibilities and ensure they act with full access to relevant information.
- **Audit Committee Oversight:** the Audit Committee, composed on non-executive members, meets regularly to review internal control systems, audit findings and compliance-related matters. The Committee reports its conclusions and recommendations to the Board, supporting oversight of business conduct and risk management.
- **Executive Management monitoring:** the Executive Management Team (including the CEO and CFO) meets regularly to monitor operational performance and compliance with internal policies, including those related to workforce management, health and safety, and internal regulations (for all operational jurisdictions – Moldova, Romania and Bulgaria). These discussions support early identification and escalation of risks.
- **Annual General Meeting (AGM):** In accordance with Cap. 113, the Company holds an AGM at least once per year and within an interval of 15 months. During the AGM, shareholders are presented with financial results and as of 2026, also with the consolidated sustainability statement for the financial year 2025 (as part of the Annual Report), governance-related information and relevant disclosures, supporting transparency and accountability (consistent with BVB' Code of Corporate Governance requirements).
- **Statutory Filings and Recordkeeping:** As mandated by Cypriot legislation, the Group submits its audited accounts and directors' reports within 42 days following the AGM. As of 2026, for the 2025 fiscal year, the Group will submit a consolidated report, that will include the Sustainability Statement as well. The Company Secretary maintains official minutes and statutory documentation in accordance with Cap. 113. All Board and committee proceedings are formally documented and maintained in accordance with legal requirements and internal governance procedures, ensuring traceability and accountability of decisions.

Compliance with Governance Principles

The governance framework of the Group is supported by internal regulations, including the Board's Internal Regulation, and other Group-level policies (e.g. remuneration, related party transactions, investor relations), which define roles, responsibilities and decision-making processes.

In line with the BVB Corporate Governance Code, the Board ensures that decisions are taken based on adequate, timely and accurate information, and that appropriate internal control and risk management systems are in place.

Transparency is supported through periodic disclosure and structured communication with investors and stakeholders, reinforcing accountability and market confidence.

Integration of Business Conduct into Decision-Making

Business conduct considerations are integrated into both strategic and operational decision-making processes across the Group.

Significant business decisions, including investments, operational changes and contractual arrangements, are subject to internal review processes that consider compliance with applicable legislation, internal policies and risk management requirements. These processes are supported by the Executive Management Team and, where relevant, reviewed at Board or committee level.

Monitoring & Training

The Group supports the implementation of business conduct principles through onboarding and continuous internal communication, ensuring that employees are aware of applicable internal regulations and policies.

Training and awareness activities are coordinated primarily through the Human Resources function and relevant operational departments, covering areas such as workplace conduct, health and safety, and internal procedures.

The Audit Committee and Executive Management monitor compliance with internal policies through internal controls, audit findings and operational reporting, ensuring that identified issues are addressed in a timely manner.

Board Oversight & Accountability

In line with the BVB Corporate Governance Code, the Board plays a central role in promoting an ethical organisational culture and ensuring that business conduct considerations are embedded into strategy, risk management and internal policies.

Independent and non-executive directors contribute to effective oversight by providing objective challenge to management and supporting balanced decision-making.

The Board, supported by its committees, oversees the implementation of internal policies and ensures that governance structures remain effective and aligned with regulatory expectations.

Stakeholder Engagement

The Group maintains transparent communication with its stakeholders, including shareholders, employees and business partners, through formal reporting, disclosures and established communication channels, as required by BVB's Code of Corporate Governance and Cyprus' Companies Law (Cap. 113).

Relevant governance and business conduct matters are disclosed through periodic reports and regulatory filings, supporting transparency and long-term trust.

Expertise of administrative, management and supervisory bodies on business conduct matters

Purcari Wineries Group ensures that both its Board of Directors and Executive Management Team possess the appropriate expertise to oversee business conduct matters, including governance, ethics, compliance and risk management, in line with the BVB Corporate Governance Code and the provisions of Cyprus Companies Law (Cap. 113).

G1.GOV-1.5 b:

Governance changes during the reporting period

During the reporting period, the Group underwent important governance changes that impact the composition of both the Board of Directors and the Executive Management Team.

Following the Extraordinary General Shareholders' Meeting (EGSM) held on 15 December 2025, changes in the composition of the Board of Directors were approved, as follows:

- Pursuant to Regulation 104(c) of the Company's Articles of Association, the resignations of Mr. Vasile Tofan, Mr. Neil McGregor, and Ms. Ana-Maria Mihaescu were formally accepted;
- With a majority of 99.9362% of votes cast, Mr. Krzysztof Grabowski, Ms. Marta Pawinska, and Mr. Alin Visan were elected as Non-Executive, Non-Independent Directors of the Company.

In addition, on 16 December 2025, the former Chief Executive Officer Mr. Alexandru Filip, stepped down from his executive role. Subsequently, executive responsibilities were assumed by Mr. Victor Bostan, Founder of the Group and former Chief Executive Officer, ensuring continuity of leadership and operational oversight.

As a result, the disclosures presented below reflect the updated composition of the Board of Directors and the Executive Management Team as at year-end, unless otherwise specified. Where relevant, references to prior roles have been retained for contextual clarity.

Board of Directors

The Board includes a well-balanced composition of executive and non-executive members, including independent directors, in line with the BVB Corporate Governance Code. Collectively, the Board demonstrates strong expertise across governance, legal, financial, ESG and strategic domains, supporting effective oversight of business conduct matters.

Table 74. Business conduct expertise of the Board of Directors

Name	Position	Appointment Info	Relevant Expertise
Victor Bostan	Founder. Executive Director	Since Listing	Founder of the Group with over 35 years of industry experience. Provides strategic leadership and ensures the integration of ethical business practices across operations, including in complex and evolving markets.
Vasile Tofan	Non-Executive Director	Since Listing; re-elected by the AGM on 26 May 2023; resigned on 15 December 2025	Holds an MBA from Harvard and a master’s in public management from Erasmus University. With prior strategic experience at Philips and Monitor Group, and current senior role at Horizon Capital, he brought significant expertise in governance, investment oversight, and ethical strategy development in consumer-facing industries.
Neil Gordon McGregor	Non-executive, independent Director	Since Listing; re-elected by the AGM on 22 May 2024; resigned on 15 December 2025	A UK-qualified solicitor with extensive legal practice in Romania and Bulgaria, and a background in corporate law, ethics and commercial litigation. Vice-Chair for Corporate Governance at the British Romanian Chamber of Commerce. Founder of McGregor & Partners. Provided expertise in regulatory compliance and ethical conduct frameworks.
Alexandru Filip	Executive Director	Appointed by the AGM on 22 May 2024; resigned on 30 January 2026	Nearly two decades of experience in management consulting at McKinsey & Company, where he also led the Digital Technology practice for Central Europe. Brought expertise in risk management, digital governance and ethical leadership in complex organisations.
Ana-Maria Mihaescu	Non-executive, Independent Director	Appointed by the AGM on 22 May 2024; resigned on 15 December 2025	A certified INSEAD International Directors Program graduate with over 25 years of experience in financial governance. Serves on multiple Boards including as ESG Committee Chair at MedLife and Audit Committee Member at NEPI Rockcastle, bringing a strong ethical and sustainability-focused governance perspective.
Raluca Ioana Man	Non-executive, independent Director Chair of the Environmental, Social and Governance Committee (ESG)	Appointed by the AGM on 26 May 2023	With over 15 years in international business consulting and brand governance, she provides strategic expertise in ethical branding, reputation management, and stakeholder communication. Her roles in various women’s leadership and governance networks further strengthen the Board’s social governance competences,
Paula Catalina Banu	Non-executive, Independent Director	Appointed by the AGM on 26 May 2023	A qualified lawyer under the Cyprus Bar, with dual LL.M degrees focused on EU and international business law. Her legal expertise spans corporate governance, compliance, and regulatory frameworks, particularly within the pharmaceutical and healthcare sectors.
Krzysztof Grabowski	Chairperson of the Board of Directors Non-executive, Non-	Appointed by the EGMS on 15 December 2025	Senior executive with over 30 years of experience in FMCG across Central and Eastern Europe. A strategic leader, actively involved in business development of the Maspex operations across international borders. His expertise and diligence are defintory for our business expanding goals for our future progress.

	independent Director		
Marta Pawinska	Chairperson of the Audit Committee Non-executive, Non-independent Director	Appointed by the EGMS on 15 December 2025	A strategist with extensive experience in private equity and consulting. Her expertise in due diligence, risk assessment, governance and financial oversight, mergers, acquisitions and operation transformation, will have a significant impact in the Group’s development, considering its new business context.
Alin Visan	Chairperson of the Nominations and Remuneration Committee Non-executive, Non-independent Director	Appointed by the EGMS on 15 December 2025	Over 25 years of experience in legal and compliance within FMCG. Provides strong expertise in corporate governance, regulatory compliance and remuneration structures aligned with ethical practices.

In line with the principles of the Bucharest Stock Exchange Corporate Governance Code (2025) (hereinafter “the Code”) and independence declarations, the composition and functioning of the Board are structured to ensure objective judgement, transparency and effective oversight. Independent non-executive directors are assessed against the independence criteria set out in the Code, and declarations are provided in line with applicable governance requirements. Directors are appointed based on professional competence, experience and their ability to exercise independent and informed judgement in fulfilling their fiduciary duties under Cyprus Companies Law (Cap. 113).

Consistent with the Code’s provisions on Board effectiveness and accountability, the Board periodically evaluates its composition, performance and the adequacy of its collective expertise. These assessments aim to ensure that the Board maintains the competences required to oversee strategy, risk management, internal controls and compliance, and to identify any areas where additional expertise may be required.

Newly appointed directors receive induction and onboarding designed to familiarise them with the Company’s governance framework, internal regulation and applicable legal obligations under Cap. 113. The Board is regularly informed by management, internal audit and relevant control functions on matters relating to internal controls, compliance processes and risk management, enabling directors to exercise their oversight responsibilities on the basis of adequate and timely information.

Executive Management Team

The Executive Management Team (EMT) is responsible for the operational implementation of the strategy approved by the Board of Directors and for embedding business conduct principles into the Group’s day-to-day activities across Moldova, Romania and Bulgaria.

The EMT ensures alignment with the Group’s internal regulations, governance framework, workforce policies and management procedures. The team provides the operational backbone for implementing ethical standards, internal controls, and compliance mechanisms across all subsidiaries.

The team relevant expertise is presented in the table below:

Table 25. Business conduct expertise of the Executive Management Team

Name	Position	Relevant Expertise
Victor Bostan	Chief Executive Officer (CEO) — as of 16 December 2025	Founder and CEO since inception. Over 35 years of leadership experience in the wine industry, with strong expertise in corporate governance, ethical business practices and integration of compliance principles into strategic and operational decision-making.
Alexandru Filip	Former Chief Executive Officer	Joined in 2024; Nearly 20 years of experience in finance and management consulting (McKinsey & Company), with expertise in risk management, corporate governance, ethical leadership and digital transformation oversight.

Anatolie Belibov	Chief Financial Officer (CFO)	Joined in 2024; Over 17 years of experience in financial governance, internal controls, compliance and financial reporting integrity (KPMG, Nestlé, AkzoNobel), with a strong focus on transparency and regulatory compliance.
Bogdan Bayer	Chief Sales Officer	Joined in 2024; Over 10 years of international FMCG experience, with expertise in responsible commercial practices, ethical sales conduct, customer relationship management and compliance with market regulations.
Anton Fortunatov	Chief Information Officer	Joined in 2024; Over 20 years of experience in IT and digital transformation, with expertise in digital governance, data protection, cybersecurity, IT compliance and management of digital risks.
Stefan Catrina	Strategy and Transformation Director	Joined in 2024; Experience in strategic transformation and organisational governance, with focus on integration of risk management, compliance frameworks and sustainability considerations into business planning.
Alexandra Chirica	Chief Marketing Officer	Joined in 2025; Over 20 years of international marketing experience, with expertise in responsible marketing practices, consumer protection, brand governance and compliance with advertising standards.
Nicolae Chiosa	Chief Production Officer	15+ years of long-standing operational leadership within the Group, with expertise in quality assurance, regulatory compliance, occupational health and safety and adherence to production standards.
Gheorghe Arpentin	Director of Development, Research & Innovation	Over 40 years of expertise in viticulture and oenology, with focus on sustainable agricultural practices, environmental stewardship and compliance with industry and environmental standards.
Eugeniu Baltag	Investor Relations Director	Finance and controlling background, ACCA member, with expertise in corporate transparency, market disclosure requirements, investor communication and capital market compliance.
Mihaela Rusu	Supply Chain Director	Over 20 years of supply chain management experience, with expertise in responsible sourcing, supplier governance, procurement compliance and operational risk management.
Oxana Lavuschina	Human Resources Director	Over 20 years of HR and organisational development experience, with expertise in labour law compliance, ethical workplace practices, employee relations and development of organisational culture.

11.2. Business Conduct Impacts, Risks and Opportunities

G1-1– Business conduct policies and corporate culture

G1-1.7:

Purcari Wineries Group has adopted a set of governance documents, internal regulations and operational policies that guide ethical behaviour, responsible decision-making and compliance across the Group. These policies support the management of material impacts, risks and opportunities related to business and workforce conduct, financial integrity and the appropriate use of information systems.

These governance documents and internal regulations are aligned with the legal frameworks applicable in the jurisdictions where the Group operates, including Romania’s Law No. 31/1990 on Commercial Companies, Moldova’s Law on Companies No. 113/2016, and Bulgaria’s Commercial Act (Promulgated SG No. 16/1991, last amended SG No. 63/2023). The Group’s internal regulations apply primarily to employees and management, while certain governance principles and contractual procedures also guide interactions with business partners and other stakeholders, reinforcing ethical business conduct as a core element of the Group’s corporate culture.

The Group’s policies are structured across several key areas of governance and operational conduct as outlined below:

Governance Framework – Group level

- Internal Regulation of the Board of Directors
- Memorandum and Articles of Association
- Board of Directors Evaluation Policy
- Related Parties’ Transactions Policy
- Remuneration Policy
- Investor Relations Policy
- Forecasting Policy (financial)

Human Resources & Employee Conduct (as referenced in S1 – 1.19):

- Internal Regulation
- Policy of Recruitment and Selection of Employees
- Policy of Employee Benefits across the Group
- Policy on Learning and Development
- Policy on Fleet Safety (relevant for operational workforce)

- Security and Video Monitoring Policy
- Internship Programme Regulation
- Grievance Mechanism Procedures
- Conflict of Interest Policy and Declaration

IT & Digital Conduct

- End-User Computing – Policy for all end-user computing devices and mobile telephony (takes precedence).

Business Ethics, Financial Integrity and Commercial Conduct

- Contract Management Policy
- Contract approval procedures (for IM “Vinaria Purcari” SRL and IM “Vinaria Bostavan” SRL)

To provide transparency on how these policies contribute to the management of the Group’s material impacts, risks and opportunities related to business conduct and corporate culture, the policies above are further described in accordance with the requirements of ESRS 2 – MDR-P.

- **Governance Framework: Internal Regulation of the Board of Directors**

ESRS 2 – MDR-P: Description of key contents of policy

The Internal Regulation of the Board of Directors established the operating framework for the Board of Purcari Wineries Public Company Limited, defining the composition, roles, responsibilities and procedures governing Board activities. The regulation sets rules regarding Board composition, independence criteria, meeting procedures, decision-making processes, conflict-of interest management, confidentiality obligations and the functioning of Board committees. It also includes the Director’s Charter and Code applicable to directors and senior officers, outlining expectations regarding ethical behaviour, loyalty, independence of judgement and compliance with insider trading rules.

ESRS 2 – MDR-P: Description of scope of policy or of its exclusions

The regulation applies to all members of the Board of Directors as well as any individuals who permanently or occasionally participate in Board meetings or Board committee meetings.

ESRS 2 – MDR-P: Description of most senior level in organisation accountable for implementation of policy

The Chairman of the Board of Directors oversees the proper functioning of the Board and ensures that directors receive the information required to perform their duties. The Board Secretary supports implementation by ensuring the effective functioning of Board processes and maintaining official records of Board deliberations.

ESRS 2 – MDR-P: Disclosure of third-party standards or initiatives respected through implementation of policy

The regulation supplements applicable legal and regulatory provisions and operates alongside the Company’s Articles of Association. It incorporates governance principles aligned with capital market regulations, including insider trading restrictions, disclosure obligations and fiduciary responsibilities of directors.

ESRS 2 – MDR-P: Description of consideration given to interests of key stakeholders in setting policy

The regulation reflects the interests of shareholders and investors by ensuring transparent governance, independence of Board oversight and responsible decision-making in the Company’s best interests.

ESRS 2 – MDR-P: Explanation of how policy is made available to potentially affected stakeholders and those who need to help implement it

The Internal Regulation is distributed to all Board members and relevant participants in Board meetings. The regulation forms part of the Company’s internal governance framework and is available to directors and relevant internal stakeholders as part of the Group’s governance documentation – on the Group’s Corporate site at: [Policies - Purcari Wineries](#).

- **Governance Framework: Memorandum and Articles of Association**

ESRS 2 – MDR-P: Description of key contents of policy

The Memorandum and Articles of Association establish the constitutional framework governing Purcari Wineries Public Company Limited. The document defines the Company’s legal identity, corporate objectives, share capital structure, shareholder rights, and the powers and responsibilities of the Board of Directors. It also sets out procedures for shareholder meetings, appointment and removal of directors, decision-making processes, dividend distribution, and other corporate governance matters necessary for the orderly administration of the Company. The Articles further

regulate how directors exercise their fiduciary duties and how corporate decisions are adopted in accordance with applicable legislation.

ESRS 2 – MDR-P: Description of scope of policy or of its exclusions

The Memorandum and Articles of Association apply to the Company, and its shareholders, the Board of Directors, and officers of the Company. They govern the overall corporate structure and decision-making processes of the Group's parent entity and form the legal foundation of its governance framework.

ESRS 2 – MDR-P: Description of most senior level in organisation accountable for implementation of policy

The Board of Directors is responsible for ensuring that the Company operates in accordance with the Memorandum and Articles of Association. The Company Secretary supports implementation by maintaining statutory records, ensuring compliance with corporate procedures, and facilitating shareholder meetings and regulatory filings.

ESRS 2 – MDR-P: Disclosure of third-party standards or initiatives respected through implementation of policy

The Memorandum and Articles of Association are adopted in accordance with the Cyprus Companies Law (Cap. 113) and define the governance structure under which the Company operates as a public company limited by shares. They also support compliance with capital market governance practices applicable to listed companies.

ESRS 2 – MDR-P: Description of consideration given to interests of key stakeholders in setting policy

The document safeguards the rights of shareholders and ensures transparent governance processes by defining decision-making procedures, voting rights, and accountability mechanisms for directors.

ESRS 2 – MDR-P: Explanation of how policy is made available to potentially affected stakeholders and those who need to help implement it

The Memorandum and Articles of Association are maintained as part of the Company's statutory documentation and are available through the Company's legal records and corporate filings, as well as on the Group's Corporate site at: [Policies - Purcari Wineries](#).

- **Governance Framework: Board of Directors Evaluation Policy**

ESRS 2 – MDR-P: Description of key contents of policy

The Board Evaluation Policy establishes the framework through which the Board of Directors assesses its effectiveness, performance and governance practices. In accordance with the Bucharest Stock Exchange Corporate Governance Code, the Board conducts an annual self-evaluation covering both the overall functioning of the Board and the performance of its committees. The evaluation process includes structured feedback from each director regarding the Board's effectiveness, areas of improvement and the performance of the Chairman, which is assessed separately in a session conducted without the Chairman present. Where considered necessary, the Board may appoint an independent external advisor to conduct a more comprehensive evaluation. The results of the evaluation process, including key conclusions and improvement actions, are disclosed within the Company's corporate governance reporting.

ESRS 2 – MDR-P: Description of scope of policy or of its exclusions

The policy applies to the Board of Directors and its specialized committees, including the Audit Committee, Nomination and Remuneration Committee, and ESG Committee.

ESRS 2 – MDR-P: Description of most senior level in organisation accountable for implementation of policy

The Chairman of the Board is responsible for leading the Board evaluation process and ensuring that all directors contribute to the assessment. The Board collectively reviews the results of the evaluation and determines any follow-up actions aimed at strengthening governance effectiveness.

ESRS 2 – MDR-P: Disclosure of third-party standards or initiatives respected through implementation of policy

The policy was developed in line with the principles of the Bucharest Stock Exchange Corporate Governance Code, which requires listed companies to periodically assess the performance and effectiveness of their Board and committees as part of good governance practices.

ESRS 2 – MDR-P: Description of consideration given to interests of key stakeholders in setting policy

The evaluation process supports the interests of shareholders and investors by strengthening the Board's ability to exercise effective oversight, maintain accountability and ensure that governance structures remain aligned with the Company's long-term strategic objectives.

ESRS 2 – MDR-P: Explanation of how policy is made available to potentially affected stakeholders and those who need to help implement it

The Board Evaluation Policy forms part of the Company's corporate governance framework. The Board made the policy publicly available through the Investor Relations section of the Company's website, while the outcomes of the evaluation process are disclosed in the Company's annual corporate governance statement.

- **Governance Framework: Related Parties' Transactions Policy**

ESRS 2 – MDR-P: Description of key contents of policy

The Related Parties' Transactions Policy establishes the framework for identifying, approving, and disclosing transactions between the Company and related parties. The policy defines related party transactions as transfers of resources, services, or obligations between the Company and a related party, in accordance with the definition provided by International Accounting Standard (IAS) 24. It requires that such transactions be conducted on an arm's length basis and strictly in the interest of the Company and its shareholders. The policy also introduces requirements for employees, executives, and Board members to disclose potential conflicts of interest when they or related entities have a significant interest in a transaction. The Company maintains a register of related parties and ensures transparency through disclosure and reporting of qualifying transactions to shareholders and relevant authorities.

ESRS 2 – MDR-P: Description of scope of policy or of its exclusions

The policy applies to members of the Board of Directors, executive management, employees, and any other individuals involved in negotiating, approving, or executing transactions of behalf of the Company.

ESRS 2 – MDR-P: Description of most senior level in organisation accountable for implementation of policy

The Board of Directors has ultimate responsibility for approving significant related party transactions. Transactions exceeding 5% of the Company's net assets require Board approval based on the mandatory opinion of the Audit Committee, ensuring an additional layer of oversight.

ESRS 2 – MDR-P: Disclosure of third-party standards or initiatives respected through implementation of policy

The policy was developed in accordance with the Bucharest Stock Exchange Corporate Governance Code, applicable legislation governing related party transactions, and accounting standards including IAS 24.

ESRS 2 – MDR-P: Description of consideration given to interests of key stakeholders in setting policy

The policy is designed to protect the interests of shareholders and investors by ensuring that related party transactions are conducted transparently, fairly, and without undue influence or personal benefit.

ESRS 2 – MDR-P: Explanation of how policy is made available to potentially affected stakeholders and those who need to help implement it

The Related Parties' Transactions Policy is publicly available in the Investor Relations section of the Company's website, ensuring transparency for investors and other stakeholders.

- **Governance Framework: Remuneration Policy**

ESRS 2 – MDR-P: Description of key contents of policy

The Remuneration Policy establishes the principles and framework governing the compensation of members of the Board of Directors and senior executives of the Company. The policy aims to ensure that remuneration structures supporting long-term value creation, responsible business conduct, and alignment with shareholder interests. Compensation structures combine fixed and variable components and may include performance-linked bonuses and long-term incentive plans designed to align management interests with business performance of the Group. The policy also promotes transparency, fairness, and non-discrimination in remuneration practices while ensuring competitiveness in attracting and retaining qualified leadership.

ESRS 2 – MDR-P: Description of scope of policy or of its exclusions

The policy applies to Non-Executive Directors, Executive Directors, and other individuals entrusted with administrative, management and supervisory responsibilities within the Company.

ESRS 2 – MDR-P: Description of most senior level in organisation accountable for implementation of policy

The Board of Directors holds ultimate responsibility for approving remuneration structures and individual executive compensation packages. The Nomination and Remuneration Committee (NR Committee) supports the Board by preparing recommendations, reviewing compensation practices, and ensuring alignment with the Company's strategy and governance framework.

ESRS 2 – MDR-P: Disclosure of third-party standards or initiatives respected through implementation of policy

The policy is designed in accordance with applicable corporate governance requirements for listed companies, including the Bucharest Stock Exchange Corporate Governance Code, the Articles of Association of the Company, and applicable corporate governance standards.

ESRS 2 – MDR-P: Description of consideration given to interests of key stakeholders in setting policy

The policy aims to balance the interests of shareholders, executives, and employees by linking remuneration to financial performance and operational results. Performance assessments incorporate both quantitative indicators (such as revenue, EBITDA, and profitability) and qualitative criteria including leadership, organisational development, and strategic execution.

ESRS 2 – MDR-P: Explanation of how policy is made available to potentially affected stakeholders and those who need to help implement it

The Nomination and Remuneration Committee periodically reviews the Remuneration Policy to ensure continued alignment with governance standards, market practices, and the long-term strategy of the Company. Any significant amendments to the policy are subject approval by the General Meeting of Shareholders, ensuring transparency and shareholder oversight.

The Remuneration Policy is publicly available to investors and stakeholders through the Investor Relations section of the Company's website.

- **Governance Framework: Investor Relations Policy**

ESRS 2 – MDR-P: Description of key contents of policy

The Investor Relations Policy establishes the framework for transparent, consistent, and timely communication between the Company and its shareholders, investors, analysts, and other stakeholders. The policy defines procedures for the disclosure of financial and corporate information, the management of investor inquiries, and engagement with the investment community. It ensures that material information regarding the Company's performance, operations, governance, and strategic objectives is communicated through official channels in a fair and transparent manner, supporting informed investment decisions and maintaining market confidence.

ESRS 2 – MDR-P: Description of scope of policy or of its exclusions

The policy applies to the Board of Directors, executive management, Investor Relations function, and all employees involved in the preparation or dissemination of investor-related information.

ESRS 2 – MDR-P: Description of most senior level in organisation accountable for implementation of policy

Overall oversight of the policy lies with the Board of Directors, while operational implementation is coordinated through the Investor Relations function, which reports to the Chief Executive Officer. The Investor Relations Department is responsible for monitoring corporate developments, coordinating disclosures, engaging with investors, and ensuring compliance with applicable disclosure requirements.

ESRS 2 – MDR-P: Disclosure of third-party standards or initiatives respected through implementation of policy

The policy is aligned with the regulatory obligations applicable to listed companies, including the Bucharest Stock Exchange (BVB) Corporate Governance Codem capital market legislation, and disclosure requirements under the regulatory supervision of the Cyprus Securities and Exchange Commission (CySEC) and the Romanian capital markets framework.

ESRS 2 – MDR-P: Description of consideration given to interests of key stakeholders in setting policy

The policy aims to protect the interests of shareholders and the broader investment community by ensuring equal access to relevant information, maintaining fair market disclosure practices, and facilitating effective engagement between the Company and investors, analysts, and market intermediaries.

ESRS 2 – MDR-P: Explanation of how policy is made available to potentially affected stakeholders and those who need to help implement it

The Investor Relations function continuously monitors the effectiveness of communication channels and investor engagement activities. The policy and related practices may be updated periodically to reflect regulatory developments, market expectations, and the Company's evolving governance practices.

The policy is publicly available on the Company's corporate website within the Investors section, ensuring accessible and transparent communication with stakeholders.

- **Governance Framework: Forecasting Policy (financial)**

ESRS 2 – MDR-P: Description of key contents of policy

The Forecasting Policy establishes the framework governing how the Company prepares, reviews, and communicates financial projections and forward-looking information. The policy outlines the process for developing the annual budget and forecasting financial performance based on internal operational inputs and external macroeconomic assumptions. It also defines the principles for communicating financial guidance to investors, ensuring that any publicly disclosed projections are communicated in a transparent and responsible manner. The policy clarifies that detailed forecasts are primarily used for internal management purposes, while selected performance indicators may be disclosed to the market through annual guidance and periodic investor communications.

ESRS 2 – MDR-P: Description of scope of policy or of its exclusions

The policy applies to the Board of Directors, executive management, the financial department, and other business units involved in the preparation of financial forecasts and internal budgeting processes.

ESRS 2 – MDR-P: Description of most senior level in organisation accountable for implementation of policy

The forecasting process is coordinated by the Chief Financial Officer (CFO) and the financial department, which consolidate projections provided by operational units. The Board of Directors approves the annual budget and reviews financial projections, while the Chief Executive Officer, in consultation with the CFO and other executives, determines the disclosure of financial guidance to the market.

ESRS 2 – MDR-P: Disclosure of third-party standards or initiatives respected through implementation of policy

The policy supports transparent financial communication in accordance with the obligations applicable to listed companies and aligns with good corporate governance practices for market disclosures and investor communication.

ESRS 2 – MDR-P: Description of consideration given to interests of key stakeholders in setting policy

The policy aims to ensure that shareholders and investors receive consistent and reliable information regarding the Company's expected financial performance while recognizing the inherent uncertainty associated with forward-looking statements.

ESRS 2 – MDR-P: Explanation of how policy is made available to potentially affected stakeholders and those who need to help implement it

Financial forecasts and annual guidance are reviewed periodically based on operational developments, market conditions, and updated business assumptions. Where appropriate, the Company may update its financial guidance through quarterly investor communications.

The Forecasting Policy forms part of the Company's internal governance framework and is made publicly available through the Company's corporate website and Investor Relations documentation.

- **IT & Digital Conduct: End-User Computing - Policy for all end-user computing devices and mobile telephony**

ESRS 2 – MDR-P: Description of key contents of policy

The End-User Computing Policy establishes rules for the responsible and secure use of corporate computing equipment, including laptops, desktops, mobile phones, tablets and other digital devices provided by the Company. The policy sets out acceptable use requirements, restrictions on prohibited activities, and obligations for protecting corporate data and proprietary information. It also defines procedures related to device ownership, monitoring, remote management, and security safeguards, ensuring that all corporate devices are used primarily for business purposes and that confidential information is protected from unauthorized access or disclosure.

ESRS 2 – MDR-P: Description of scope of policy or of its exclusions

The policy applies to all employees, contractors, consultants, and other users of computing devices issued by Purcari Wineries PCL and its subsidiaries, including any corporate laptops, desktop computers, tablets, mobile phones, printers, external drivers, or other equipment used in connection with company operations. It applies to all corporate-issued devices regardless of their location or operational use.

ESRS 2 – MDR-P: Description of most senior level in organisation accountable for implementation of policy

Implementation of the policy is overseen by the Information technology (IT) function, under the leadership of the Chief Information Officer (CIO). The IT department is responsible for managing corporate devices, implementing security configurations, monitoring compliance with acceptable-use rules, and enforcing remote management and data protection controls.

ESRS 2 – MDR-P: Disclosure of third-party standards or initiatives respected through implementation of policy

The policy supports compliance with applicable data protection, cybersecurity, and corporate governance regulations governing the secure use of digital infrastructure and the protection of corporate information assets. Security measures

implemented through the policy include device monitoring, remote management capabilities, encryption, password protection requirements, and antivirus safeguards to ensure the integrity and confidentiality of corporate data.

ESRS 2 – MDR-P: Description of consideration given to interests of key stakeholders in setting policy

The policy balances the interests of the Company, employees, and other stakeholders by establishing clear rules that protect corporate information assets while enabling employees to use digital tools necessary to perform their duties effectively. It also aims to protect the Company’s reputation, operational continuity, and compliance obligations by preventing unauthorized access, misuse of corporate devices, or improper disclosure of sensitive information.

ESRS 2 – MDR-P: Explanation of how policy is made available to potentially affected stakeholders and those who need to help implement it

The policy is communicated to employees and relevant users through internal corporate communication channels and forms part of the Company’s internal governance and IT management framework. Users of corporate devices acknowledge and agree to comply with the policy upon receiving company-issued equipment, and the IT department provides guidance and oversight to ensure consistent implementation across the Group.

- **Business Ethics, Financial Integrity and Commercial Conduct: Contract Management Policy**

ESRS 2 – MDR-P: Description of key contents of policy

The Contract Management Policy establishes the internal procedure for the preparation, review, approval, signing, registration, and storage of contracts concluded by the Company. The policy defines the responsibilities of managers, responsible employees, the legal department, and the office manager in the contract lifecycle. It requires that contracts be negotiated with counterparties, reviewed by the legal department, and formally approved before signature. The policy also sets approval thresholds depending on the estimated value of the contract and establishes a structured authorization process involving managers, the CFO, COO or CEO depending on the financial exposure of the agreement.

The policy further outlines the steps required for identifying counterparties, negotiating key contractual conditions (including scope, execution terms, payment terms and duration), and ensuring proper documentation and archiving of contracts within the Company’s records.

ESRS 2 – MDR-P: Description of scope of policy or of its exclusions

The policy applies to all contracts concluded by entities within Purcari Wineries Group, but primarily to IM “Vinaria Bostavan” SRL and IM “Vinaria Purcari” SRL. It covers contracts related to procurement, services, marketing activities, financial services, IT equipment, operational supplies and other commercial relationships with external counterparties. The policy governs the full contract lifecycle from negotiation and legal review to approval, signing and storage of contractual documentation.

These companies are the first within the Group to have implemented such formalised procedures. Their approach serves as a reference model and practical template for the gradual extension and harmonisation of similar governance practices across other subsidiaries within the Group, considering that the Group’s legal department oversees contracting for all entities within the Group.

ESRS 2 – MDR-P: Description of most senior level in organisation accountable for implementation of policy

Overall accountability for the implementation of the Contract Management Policy rests with the Chief Executive Officer (CEO). Operational implementation is supported by the Legal Department, responsible managers initiating contractual engagements, and senior executives such as the CFO and COO, who participate in the approval and signing process depending on the contract value.

ESRS 2 – MDR-P: Disclosure of third-party standards or initiatives respected through implementation of policy

The policy reflects the Company’s commitment to responsible business conduct and financial integrity by ensuring that contractual relationships are formalized, reviewed by legal professionals, and approved through defined internal governance processes. The procedures established in the policy support compliance with applicable legal and regulatory requirements governing commercial contracts and financial accountability.

ESRS 2 – MDR-P: Description of consideration given to interests of key stakeholders in setting policy

The policy considers the interests of key stakeholders including the Company, its shareholders, employees and external business partners by ensuring that contractual relationships are established through transparent and controlled processes. Legal review and internal approval procedures help mitigate financial, legal and operational risks, protecting the Company from entering into contracts containing unfavourable or non-compliant provisions.

ESRS 2 – MDR-P: Explanation of how policy is made available to potentially affected stakeholders and those who need to help implement it

The policy is communicated internally to managers, responsible employees and support functions involved in contracting activities, and is in open access on the Company's SharePoint. It forms part of the Company's internal governance framework and guides employees responsible for negotiating, reviewing and approving contracts. Implementation is supported through internal procedures requiring legal review, managerial approvals and centralized storage of contractual documentation within the Company's records management system.

- **Business Ethics, Financial Integrity and Commercial Conduct: Contract approval procedures (for IM "Vinaria Purcari" SRL and IM "Vinaria Bostavan" SRL)**

ESRS 2 – MDR-P: Description of key contents of policy

The Contract Approval Procedures establish the internal framework governing the preparation, review, approval, signing, registration and storage of contracts entered into by IM "Vinaria Purcari" SRL and IM "Vinaria Bostavan" SRL.

These companies are the first within the Group to have implemented such formalised procedures. Their approach serves as a reference model and practical template for the gradual extension and harmonisation of similar governance practices across other subsidiaries within the Group.

The procedures ensure that all contractual commitments are reviewed by the relevant departments and approved according to defined authority thresholds before being signed on behalf of the company.

Key elements of the procedures include:

- **Contract preparation and negotiation**
Contracts are initiated by the responsible manager or head of the department initiating the transaction. A designated responsible employee prepares the draft contract and negotiates the key commercial conditions with the counterparty.
- **Legal review and compliance verification**
Draft contracts are submitted to the Legal Department for legal verification and alignment with applicable legislation and internal requirements.
- **Multi-level internal approval**
Contracts must obtain internal approvals through a coordination sheet ("Fișa de coordonare"), which records the approval of relevant responsible persons before signature.

The approval process typically involves:

- the initiating department manager;
- the Legal Department;
- the Chief Financial Officer;
- the Chief Operating Officer (for higher-value contracts);
- the Chief Executive Officer for contracts falling within defined strategic or CAPEX categories.

Approval thresholds based on contract value:

The procedures define approval levels depending on the estimated value of the contract, ensuring proportional oversight for larger commitments. For example, contracts above certain thresholds require approval by senior management and executive leadership.

Contract signing and execution:

Once approvals are obtained, the contract is signed by authorized representatives designated under the approval matrix.

Registration and record-keeping:

Signed contracts are registered and maintained by the Legal Department in a centralized contract register and archived both electronically and in original form to ensure traceability and control.

ESRS 2 – MDR-P: Description of scope of policy or of its exclusions

The Contract Approval Procedures apply to all employees of IM "Vinaria Purcari" SRL and IM "Vinaria Bostavan" SRL involved in initiating, negotiating, reviewing, approving, signing or managing contracts.

The procedures cover all commercial contracts and transactions concluded by the companies with external counterparties, including procurement, services, sales, and partnership agreements.

Employment contracts and other documents governed by separate human resources procedures may be excluded from the scope of these procedures where specific legal requirements apply.

ESRS 2 – MDR-P: Description of most senior level in organisation accountable for implementation of policy

The overall accountability for the implementation of the Contract Approval Procedures lies with the Chief Executive Officer of the respective entity.

Operational responsibility for implementation is shared among several functions, including:

- the Legal Department, responsible for legal verification, contract registration and record-keeping;
- the Chief Financial Officer, responsible for financial oversight of contractual commitments;
- the Chief Operating Officer/ Chief Executive Officer, where applicable, for operational oversight of significant transactions;
- department managers, responsible for initiating and managing contractual relationships within their functional areas.

ESRS 2 – MDR-P: Disclosure of third-party standards or initiatives respected through implementation of policy

The Contract Approval Procedures are implemented in compliance with:

- the civil and commercial legislation of the Republic of Moldova governing contractual relationships;
- applicable corporate governance and financial control practices;
- internal corporate policies governing financial management, legal compliance, and risk management within the Purcari Group.

The procedures support the Group's commitment to ethical business conduct, transparency and responsible financial management.

ESRS 2 – MDR-P: Description of consideration given to interests of key stakeholders in setting policy

In establishing the Contract Approval Procedures, the company considers the interests of key stakeholders including:

- business partners and suppliers, through clear and transparent contracting processes;
- shareholders and investors, through strong financial oversight and risk control mechanisms;
- employees, by providing clear internal responsibilities and approval processes;
- regulatory authorities, by ensuring compliance with applicable legal and contractual requirements.

ESRS 2 – MDR-P: Explanation of how policy is made available to potentially affected stakeholders and those who need to help implement it

The Contract Approval Procedures are communicated internally through the company's internal documentation system and are made available to all relevant employees involved in contracting activities.

Managers and employees responsible for initiating or managing contracts receive guidance on the procedures, including the use of the coordination sheet and the internal approval process.

The Legal Department supports implementation by providing guidance on contract preparation, review and registration requirements, ensuring consistent application of the procedures across the organization.

G1-1.9, AR 1:

Purcari Wineries Group fosters a corporate culture built on integrity, accountability, transparency, and responsible business conduct. The Group's corporate culture is established through its governance framework and a set of internal policies and procedures that regulate ethical behavior, financial discipline and responsible decision-making across the organization.

The corporate culture is established through internal policies governing business ethics, financial integrity, operational control, and responsible use of company resources. These include, among others, policies on contract management, contract approval procedures, documentation of commercial and marketing activities, recording of commercial and marketing expenses, and regulations governing the use of IT and communication resources by employees. Together, these policies define expected standards of conduct, internal control mechanisms, and accountability across operational and administrative activities.

The Group develops and promotes its corporate culture through the consistent application of these internal procedures across departments. Employees are required to follow structured approval and documentation processes when initiating contracts, organizing promotional activities, managing marketing expenditures, or using company IT systems. These procedures ensure that business activities are conducted transparently, properly documented and aligned with internal financial and governance controls.

Corporate culture is further reinforced through leadership oversight and internal communication. Department heads and senior management are responsible for ensuring that employees are informed about internal policies and comply with established procedures. Internal regulations and company orders are communicated to employees through internal documentation systems and management channels, and department managers are responsible for communicating policy requirements to their teams.

The Group also promotes a culture of financial discipline and operational accountability through structured processes for documenting commercial activities, approving contracts and monitoring commercial and marketing expenditures. These mechanisms support transparent allocation of expenses, appropriate authorization levels and traceability of operational decisions.

The effectiveness of the corporate culture is monitored through internal management oversight, financial and operational controls, and compliance with internal policies and procedures. The Accounting Department and relevant management functions monitor documentation and approval processes related to commercial, marketing, and contractual activities, while senior management oversees the implementation of internal governance practices.

Through this framework of policies, internal controls and management oversight, Purcari Wineries Group promotes a corporate culture that supports ethical business conduct, transparency in commercial activities and responsible management of company resources.

G1-1.10a:

Purcari Wineries Group has an internal channel (yourvoice@purcari.wine) that allow employees to report concerns regarding unlawful behavior or conduct inconsistent with internal policies and procedures. Concerns may be additionally reported through internal management channels, including direct reporting to line managers, the Human Resources function, the Legal Department, or senior management.

Reports may relate to breaches of internal regulations, misuse of company resources, irregularities in financial documentation, or non-compliance with internal procedures governing contracts, commercial activities, or IT use.

Once reported, concerns are reviewed by the relevant management functions, including the Legal, Finance or Human Resources departments, depending on the nature of the issue. Where necessary, internal investigations may be conducted to assess the circumstances and determine appropriate corrective actions. These mechanisms primarily support reporting by internal stakeholders, while concerns raised by external partners may also be addressed through established business communication channels.

G1-1.10 b:

Purcari Wineries Group promotes ethical business conduct and financial transparency through internal governance policies and operational procedures, including contract management rules, expense documentation procedures and internal financial controls.

These internal rules establish standards of ethical behaviour, conflict-of-interest management, and responsible business conduct across the Group's operations. The framework is aligned with applicable national legislation in the jurisdictions where the Group operates, including Law No. 78/2019 on Integrity in the Republic of Moldova, Law No. 78/2000 on preventing, discovering and sanctioning corruption acts in Romania, as well as Bulgaria's Anti-Corruption legislation and relevant provisions of the Criminal Code.

The Group does not currently maintain a standalone anti-corruption or anti-bribery policy explicitly aligned with the United Nations Convention against Corruption.

G1-1.10 b:

The Group is currently assessing the possibility of developing and implementing a dedicated anti-corruption and anti-bribery policy aligned with the principles of the United Nations Convention against Corruption. If considered necessary, the Group will evaluate the appropriate scope and timing for the introduction of such a policy.

G1-1.10 c:

- Internal reporting channels:

Employees may report concerns through internal management channels, including line managers, Human Resources or relevant management functions. Additionally, employees can address their concerns through yourvoice@purcari.wine – which allows confidential communication of concerns.

Reports may be submitted in a confidential manner, and access to reported information is restricted to designated personnel within the Human Resources function and, where relevant, management.

Employees are informed about internal procedures and reporting expectations through internal regulations, onboarding processes, and internal communications.

- Protection against retaliation:

Purcari Wineries Group ensures that individuals who raise concerns are protected against retaliation and that reporting mechanisms operate in accordance with applicable legislation in each jurisdiction where the Group operates.

In the Republic of Moldova, protections follow the Labour Code (Law No. 154/2003), which establishes safeguards for employee rights and fair disciplinary procedures.

In Romania, the Group applies Law No. 361/2022 on the protection of whistleblowers, which transposes Directive (EU) 2019/1937, together with the provisions of the Labour Code (Law No. 53/2003).

In Bulgaria, protections are governed by the Law on Protection of Persons Reporting Information or Publicly Disclosing Information on Breaches (SG No. 11/2023) and the Labour Code.

- Confidentiality and handling of reports:

Reports are handled confidentially and reviewed by the appropriate internal functions, typically the Human Resources Department, with the involvement of the Legal or Compliance functions where necessary. Access to information related to reported concerns is restricted to authorized personnel responsible for assessing the case, ensuring the protection of the identity of the reporting person and other parties involved.

G1-1.10 d:

The Group currently addresses reporting of misconduct through internal procedures and management oversight. A standalone whistleblower protection policy has not yet been formally adopted across the Group.

G1-1.10 d:

If considered necessary, the Group will evaluate the appropriate scope and timing for the introduction of such a policy. As a timeline in this regard we consider the following two years.

G1-1.10 e:

Purcari Wineries Group undertakes to review all reported incidents concerning violations of business conduct in a prompt, independent and objective manner. All reported concerns are examined in accordance with the Group's internal regulations and applicable national legislation in the jurisdictions where the Group operates. Investigations are conducted transparently, confidentially and impartially, ensuring fair treatment of all parties involved.

In the Republic of Moldova, investigations follow the provisions of the Labour Code (Law No. 154/2003), including Articles 10 and 207–210, which regulate employee rights protection, internal disciplinary procedures and fair resolution of workplace conflicts.

In Romania, disciplinary investigations are conducted in accordance with Law No. 53/2003 – the Labour Code (Articles 247–252), which establishes procedures for disciplinary investigations and guarantees the rights of employees involved in such processes. Additionally, Law No. 361/2022 on the protection of whistleblowers, transposing Directive (EU) 2019/1937, provides the framework for handling reports of ethical or legal breaches.

In Bulgaria, investigations follow the provisions of the Labour Code and the Law on Protection of Persons Reporting Information or Publicly Disclosing Information on Breaches (SG No. 11/2023), which establishes internal reporting channels and safeguards against retaliation for individuals reporting misconduct.

Oversight of the review process rests with the Human Resources function at both Group and subsidiary level. The Human Resources Department ensures that investigations are conducted on the basis of documented evidence and in accordance with internal procedures and applicable legal requirements. Where necessary, the Group may involve the Legal Department or external legal advisors to support the independence and objectivity of the investigation process.

To strengthen awareness of ethical behaviour and responsible conduct, the Group also provides employee training on business conduct, labour protection, and workplace health and safety. These initiatives aim to ensure that employees understand applicable internal rules and are able to identify and report potential misconduct.

G1-1.10 g:

Business conduct expectations are communicated to employees through onboarding processes, internal policies and operational procedures.

G1-1.10 h:

The Group did not performed an evaluation of the functions that are most at risks in respect of corruption and bribery. However, based on the Group's operations operational structure, functions with higher exposure to potential corruption or bribery risks are expected to include:

- commercial and sales functions involved in customer and distributor relationships;
- procurement and supplier management functions;
- marketing and promotional activities involving external service providers.

These risks are mitigated through internal approval procedures, documentation requirements, financial controls and management oversight.

G1-2 – Management of relationships with suppliers

G1-2.14, AR 2 - AR 3:

Purcari Wineries Group recognises the importance of ensuring timely payments to its suppliers and service providers, particularly small and medium-sized enterprises (SMEs) operating within its supply chain. Although the Group has not yet adopted a standalone policy specifically dedicated to preventing late payments, payment practices are governed through contractual agreements, internal financial control procedures, and accounting processes that support the timely execution of payments.

Payment terms are defined within supplier contracts and are monitored through the Group's internal contract management and financial approval procedures. Invoices submitted by suppliers are registered, verified and processed by the Accounting Department in accordance with internal procedures and established financial reporting processes, ensuring that contractual payment obligations are honoured.

The Group's payment practices are aligned with applicable national legislation governing commercial transactions and payment discipline in the jurisdictions where the Group operates. This includes Directive 2011/7/EU on combating late payment in commercial transactions, implemented in Romania through Law No. 72/2013 and reflected in equivalent legal frameworks in the Republic of Moldova and Bulgaria.

Through these processes, Purcari Wineries Group seeks to maintain transparent and responsible financial relationships with its suppliers. The Group is committed to building long-term, ethical and mutually beneficial partnerships based on principles of trust, quality and responsible business conduct.

While a comprehensive procurement policy, including sustainability-related supplier criteria, has not yet been formally adopted, the Group is currently working to further develop internal procedures and protocols that will strengthen supplier selection, onboarding and performance monitoring processes.

G1-2.15 a, AR 2 - AR 3:

Purcari Wineries Group maintains structured relationships with suppliers and service providers through formal contractual arrangements and internal procedures governing procurement and commercial transactions. Supplier relationships are primarily managed through the Group's Contract Management Policy and contract approval procedures, which establish requirements for contract preparation, legal verification, internal approval thresholds, and documentation of commercial engagements.

These procedures ensure that contractual relationships with suppliers are reviewed by the relevant operational, financial, and legal functions before approval and execution. The framework supports transparency, financial discipline, and compliance with applicable legal and regulatory requirements across the Group's operations.

Supply chain risks are addressed through internal review processes and operational controls applied during the contracting and procurement stages. Responsible managers and the Legal and Finance functions assess contractual terms, payment conditions, and operational requirements to ensure that supplier engagements are consistent with the Group's operational standards and risk management practices.

The Group also maintains traceability and quality control procedures across its production and distribution processes, particularly in relation to agricultural inputs, raw materials, packaging, and other operational supplies used in wine production. These procedures support product integrity, compliance with food safety and certification requirements, and responsible management of production inputs.

While a comprehensive supplier sustainability policy has not yet been formally adopted, Purcari Wineries Group recognises the importance of responsible supply chain management and is working to further develop internal procedures that will integrate environmental and social considerations into supplier selection, onboarding, and performance monitoring processes.

G1-2.15 b, AR 2 - AR 3:

Purcari Wineries Group selects suppliers and contractual partners primarily based on commercial and operational criteria, including price competitiveness, product quality, reliability of supply, and the ability to meet the Group's operational requirements. Supplier selection is typically conducted through competitive procurement processes, including tenders and commercial negotiations.

At present, the Group does not apply a formalized set of social or environmental criteria as a mandatory requirement in the supplier selection process. However, suppliers are expected to comply with applicable legal and regulatory requirements in the areas where they operate, including those related to labor conditions, environmental protection, and product safety.

For suppliers involved in the production process, particularly those providing agricultural inputs, raw materials, packaging, or production-related services, compliance with relevant certification standards, quality requirements, and traceability procedures is required (e.g. ISO 22000, ISO 9001). These requirements contribute indirectly to responsible supply chain management by ensuring product integrity, regulatory compliance, and adherence to food safety and quality standards.

While sustainability-related criteria are not yet formally embedded into supplier selection procedures, the Group recognizes the importance of responsible supply chain management and is currently working to further develop internal procurement procedures that may incorporate environmental and social considerations into supplier onboarding and evaluation processes.

G1-3 – Prevention and detection of corruption and bribery

G1-3.18 a, AR 5 - AR 6:

Purcari Wineries Group applies a set of internal governance measures and operational controls that help reduce the risk of corruption, bribery and other forms of improper conduct. These procedures are embedded within the Group's Internal Regulations, contract management procedures, financial approval processes, and internal accounting controls.

Prevention measures include the use of documented contract approval procedures, financial authorization thresholds, and internal verification of commercial expenses and supplier payments. These mechanisms ensure that commercial engagements, contractual relationships, and financial transactions are subject to review by the relevant operational, financial, and legal functions before approval.

Detection and response mechanisms are supported through internal reporting channels and grievance mechanisms available to employees and relevant stakeholders. Reports concerning suspected misconduct may be submitted through internal management channels or to the Human Resources Department. Where necessary, the Legal function may also be involved in assessing the reported concern.

When allegations of misconduct arise, the Group reviews the matter through internal investigation procedures conducted in accordance with internal regulations and applicable national legislation in the areas where the Group operates.

These include:

- Romania: Law No. 78/2000 on preventing, discovering and sanctioning corruption acts and the Labour Code (Law No. 53/2003);
- Republic of Moldova: Law No. 78/2019 on integrity and anti-corruption and the Labour Code (Law No. 154/2003);
- Bulgaria: the Anti-Corruption legislation and relevant provisions of the Criminal Code, together with the Bulgarian Labour Code (SG No. 56/1986).

These legal frameworks support the prevention, detection and fair investigation of potential misconduct within the Group's operations.

G1-3.18 b:

In practice, investigations are typically coordinated by the Human Resources Department, with the involvement of the Legal functions if the case.

This structure helps ensure that the review process is carried out objectively and that potential conflicts of interest are avoided. Where the nature of the case requires additional independence or expertise, external legal advisors may be consulted.

G1-3.18 c:

The outcomes of internal investigations are documented and communicated to the relevant levels of management depending on the nature and severity of the case. Operational matters are typically addressed at management level, while more significant cases may be escalated to senior management.

Where appropriate, information concerning significant compliance issues may also be reported through the Group's internal governance and reporting structures, ensuring that management bodies (including Board of Directors) are informed about matters that could affect operational integrity or corporate governance.

G1-3.20:

The Group communicates its expectations regarding ethical business conduct and compliance through internal regulations, employment documentation, onboarding procedures, and internal communications (including SharePoint of HRM announcements).

Employees are informed about internal rules governing responsible conduct, reporting procedures, and compliance with legal and regulatory requirements. Relevant procedures and internal policies are made available to employees through internal documentation and internal communication channels.

These measures support awareness of ethical conduct requirements and help ensure that employees understand their responsibilities in preventing and reporting potential misconduct.

In the case of external stakeholders, the Group abides to the local law, depending on the subsidiary.

G1-3.21a:

Purcari Wineries Group does not currently operate a standalone anti-corruption training programme. However, elements related to ethical conduct, internal regulations, labor protection requirements and workplace compliance are addressed through onboarding processes and internal communications.

These activities aim to ensure that employees understand the Group's internal rules, reporting mechanisms, and the legal obligations applicable to business conduct in the jurisdictions where the Group operates.

G1-3.21b, AR 4:

Given that the Group does not currently operate a dedicated anti-corruption training programme, a quantitative indicator for the percentage of functions-at-risk covered by such training is not currently available.

G1-3.21 c:

Members of administrative, management and supervisory bodies do not currently participate in a formal anti-corruption training programme specifically dedicated to bribery or corruption risks. However, senior management and governance bodies are subject to internal governance rules, corporate policies and legal compliance requirements applicable to the Group's operations.

G1.MDR-A 01-12:

At the reporting date, Purcari Wineries Group has not adopted a dedicated action plan or programme specifically aimed at managing impacts, risks or opportunities related to corruption or bribery.

The Group currently manages potential risks related to improper conduct through its existing governance framework, internal regulations, contract approval procedures, financial authorization controls, and internal investigation processes, as described in the previous sections of this report.

As no specific action plan addressing corruption or bribery has been formally established, the disclosures required under ESRS 2 MDR-A paragraphs 68–69 regarding key actions, time horizons, progress monitoring, and allocation of financial resources are not applicable for the reporting period.

Purcari Wineries Group continues to review its governance framework yearly and may further formalize additional compliance procedures or action plans in the future as part of the ongoing development of its corporate governance and risk management practices.

G1-4 – Incidents of corruption or bribery

G1-4.24a:

During the reporting period, no convictions for violations of anti-corruption or anti-bribery laws were recorded at the level of Purcari Wineries Group.

This conclusion is based on:

- Internal review of legal and compliance information; and
- Analysis of the Group-level litigation portfolio covering all main operating entities.
- Analysis of the incidents reported during the period through the internal channel yourvoice@purcari.wine.

No cases identified within the reviewed litigation portfolio relate to allegations or convictions of corruption and bribery.

During the reporting period, the Group did not incur any fines or penalties related to violations of anti-corruption or anti-bribery legislation.

Based on the review of active legal proceedings at Group level, the litigation portfolio primarily relates to:

- Commercial disputes (including debt recovery and insolvency);
- Intellectual property matters;
- Contractual and competition-related cases.

No proceedings related to corruption, bribery or other integrity-related offences involving the Group or its employees were identified.

G1-6 – Payment practices

G1-6.33 a:

The Group does not maintain a formal monitoring mechanism to track the average number of days to pay invoices calculated from the due date (overdue payments).

However, payment practices are managed through standard financial processes and contractual agreements with suppliers.

G1-6.33 b, AR 16 - AR 17:

Payment terms within Purcari Wineries Group are agreed on a case-by-case basis with each supplier and are not standardized by supplier category. Based on current contractual arrangements, invoices are generally payable within a range depending on

the nature of the goods or services provided, the supplier relationship, and applicable commercial negotiation conditions. This approach reflects the operational specifics of the wine production sector and the diversity of suppliers across the Group's value chain.

Regarding outstanding legal proceedings for late payments, no such cases were identified during the reporting period. The litigation portfolio reviewed at Group level relates primarily to commercial and contractual matters, none of which concern delayed payments to suppliers.

Purcari Wineries’ Entity specific IRO– Exports Process Development

MDR-P 65, AR 21:

Purcari Wineries Group considers export diversification and the development of efficient export processes an important element of its commercial strategy and long-term business resilience. The Group operates across a wide range of international markets and seeks to maintain a balanced geographic distribution of export sales in order to reduce concentration risks and strengthen the stability of its revenue streams.

Export activities are managed through the Group’s commercial planning procedures, sales management processes, and contract management framework governing relationships with international distributors and partners. These processes support structured engagement with export markets while ensuring compliance with applicable regulatory requirements, contractual obligations, and product quality standards.

The Group’s commercial approach focuses on maintaining diversified distribution channels, strengthening relationships with international partners, and ensuring consistent brand positioning across export markets.

MDR-A 68, AR 22:

To support export diversification and strengthen export capabilities, Purcari Wineries Group implements operational measures through its Commercial and Sales functions. These actions include:

- monitoring the distribution of export sales across geographic markets;
- maintaining partnerships with international distributors and commercial partners;
- participating in international wine exhibitions and trade fairs to support brand visibility and market access;
- coordinating export logistics and sales planning processes across subsidiaries.

These activities form part of the Group’s ongoing commercial operations and are integrated into annual sales planning and market development activities.

MDR-A 69, AR 23:

Export development activities are implemented within the Group’s existing commercial and marketing budgets. Financial resources related to export expansion are primarily reflected in operational expenditure associated with commercial activities, international marketing campaigns, and participation in trade fairs and promotional events.

These costs are recorded within the Group’s commercial and marketing expense categories and are reflected in the operating expenses presented in the consolidated financial statements.

MDR-T 80,AR 24 - AR 26:

Export development activities are implemented within the Group’s existing commercial and marketing budgets. Financial resources related to export expansion are primarily reflected in operational expenditure associated with commercial activities, international marketing campaigns, and participation in trade fairs and promotional events.

These costs are recorded within the Group’s commercial and marketing expense categories and are reflected in the operating expenses presented in the consolidated financial statements.

Formula:

HHI=Σ(si²)

Where si represents the share of each export market in total export sales.

Interpretation:

HHI value	Interpretation
< 0.10	Highly diversified exports
0.10 – 0.25	Moderate concentration
> 0.25	High concentration

Based on internal export sales data, the Group recorded the following values:

Year	Export Diversification Index (HHI)
2024	0.231
2025	0.185

The decrease in the HHI index between 2024 and 2025 indicates a progressive diversification of export markets, reducing reliance on a limited number of destinations and strengthening the resilience of the Group's export portfolio.

The indicator is monitored annually using internal commercial and accounting data.

Annex. IRO-2 – Disclosure Requirements in ESRS covered by the sustainability statement

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IRO-1 – Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	ESRS 2, E3	74-75
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E3-2 – Actions and resources related to water and marine resources	E3	77
E3-3 – Targets related to water and marine resources	E3	77-78
E3-4 – Water consumption	E3	78-79
E3-5 - Anticipated financial effects from material water and marine resources-related risks and opportunities	E3	80
S1 Own Workforce		
SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	ESRS 2, E1, S1	85-87
S1-1 – Policies related to own workforce	S1	87-96

S1-2 – Processes for engaging with own workforce and workers’ representatives about impacts	S1	96-98
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S1-4 – Taking action on material impacts on own workforce	S1	100-101
S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	S1	101-102
S1-6 – Characteristics of the undertaking’s employees	S1	102-103
S1-10 – Adequate wages	S1	103
S1-11 – Social protection	S1	104
S1-14 – Health and safety metrics	S1	104-105
S1-17 – Incidents, complaints and severe human rights impacts	S1	105-106
S4 Consumers and End Users		
SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	S4	108-109
S4-1 – Policies related to consumers and end-users	S4	110-113
S4-2 – Processes for engaging with consumers and end-users about impacts	S4	113-115
S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	S4	115-116
S4-4 – Taking action on material impacts on consumers and end-users	S4	116-120
S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	S4	120
G1 Business Conduct		
GOV-1 – The role of the administrative, supervisory and management bodies	G1	121-127
G1-1– Business conduct policies and corporate culture	G1	127-137
G1-2 – Management of relationships with suppliers	G1	138
G1-3 – Prevention and detection of corruption and bribery	G1	139
G1-4 - Incidents and detection of corruption and bribery	G1	140
G1-6 – Payment practices	G1	140-141
Entity specific – Exports Process Development	G1	141-142

List of data points that derive from other EU legislation

Related datapoint	SFDR ¹	Pillar 3 ²	Benchmark Regulation ³	EU Climate Law ⁴	Page
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	x		x		35
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			x		35
ESRS 2 GOV-4 Statement on due diligence paragraph 30	x				39
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	x	x	x		Not applicable
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	x		x		Not applicable
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	x		x		Not applicable
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			x		Not applicable
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				x	59
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		x	x		Not applicable

ESRS E1-4GHG emission reduction targets paragraph 34	x	x	x		Not applicable
ESRS E1-5 Energy consumption and mix paragraph 37	x				67
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	x				68
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	x				68
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	x	x	x		69
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	x	x	x		70
ESRS E1-7 GHG removals and carbon credits paragraph 56				x	Not applicable
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			x		Phased-in
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)		x			Phased-in
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)		x			Phased-in
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69			x		Phased-in
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	x				Not material
ESRS E3-1 Water and marine resources paragraph 9	x				75
ESRS E3-1 Dedicated policy paragraph 13	x				76
ESRS E3-1 Sustainable oceans and seas paragraph 14	x				Not material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	x				78
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	x				78
ESRS 2- SBM 3 - E4 paragraph 16 (a) i	x				Phased-in
ESRS 2- SBM 3 - E4 paragraph 16 (b)	x				Phased-in
ESRS 2- SBM 3 - E4 paragraph 16 (c)	x				Phased-in
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	x				Phased-in
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	x				Not material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	x				Not material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	x				Not material
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	x				Not material
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	x				Not material
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	x				Not material
ESRS S1-1 Human rights policy commitments paragraph 20	x				95
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			x		95

ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	x				Not material
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	x				98
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	x				100
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	x		x		106
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	x				106
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	x		x		Not material
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	x				Not material
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	x				107
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	x		x		108
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	x				Not material
ESRS S2-1 Human rights policy commitments paragraph 17	x				Not material
ESRS S2-1 Policies related to value chain workers paragraph 18	x				Not material
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	x		x		Not material
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			x		Not material
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	x				Not material
ESRS S3-1 Human rights policy commitments paragraph 16	x				Not material
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	x		x		Not material
ESRS S3-4 Human rights issues and incidents paragraph 36	x				Not material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	x				112
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	x		x		113
ESRS S4-4 Human rights issues and incidents paragraph 35	x				119
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	x				136
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	x				137
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	x		x		140
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	x				Not applicable as no incidents were identified

ANNEX 2

Table regarding the status of compliance with the provisions of the Bucharest Stock Exchange (BVB) Corporate Governance Code

Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
A: GOVERNING BODIES							
A: GOVERNING BODIES	A.1. The Board should ensure the Company’s long-term success and sustainability for the best interest of the Company and its shareholders and taking into account the interests of other stakeholders. The Board should clearly define and disclose the full scope of its roles and responsibilities.	A.1., 1	The Board should have an internal regulation that formalises and clearly states its roles and responsibilities. The articles of association, Board’s internal regulation and other internal regulations should clearly delineate the roles and competencies among the Board, general meeting of shareholders (GMS) and executive management.	√			<u>The Board of Directors has an Internal Regulation that formalises its roles and responsibilities. The Memorandum and Articles of Association clearly delineate competencies between the Board, the GMS and executive management.</u> <u>Board Internal Regulation: https://purcariwineries.com/wp-content/uploads/2023/11/Internal_Regulation_of_the_Board.pdf</u> <u>Memorandum and Articles of Association: https://purcariwineries.com/investitori/</u>
A: GOVERNING BODIES	A.1. The Board should ensure the Company’s long-term success and sustainability for the best interest of the Company and its shareholders and taking into account the interests of other stakeholders. The Board should clearly define and disclose the full scope of its roles and responsibilities.	A.1., 2	Board’s internal regulation should include, among others, the Board’s responsibilities as well as fiduciary duties of directors to act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company, its shareholders and taking into account the interests of other stakeholders in line with legal requirements.	√			<u>The Board Internal Regulation includes the Board’s responsibilities and the fiduciary duties of directors, including the obligation to act in good faith and with due diligence in the best interest of the Company and its shareholders.</u> <u>Board Internal Regulation: https://purcariwineries.com/wp-content/uploads/2023/11/Internal_Regulation_of_the_Board.pdf</u>
A: GOVERNING BODIES	A.1. The Board should ensure the Company’s long-term success and sustainability for the best interest of the Company and its shareholders and taking into account the interests of other stakeholders. The Board should clearly define and disclose the full scope of its roles and responsibilities.	A.1., 3	To sustain the Company’s long-term viability and success, the Board should: · Oversee the development and approve the Company’s strategy and ensure that it also integrates sustainability aspects, including environmental and social (E&S) considerations and climate-related risks and opportunities; · Appoint and dismiss CEO and other executives to whom executive management responsibilities were delegated (called executive management) and ensure their succession planning; · Oversee the management performance, management role in addressing material sustainability risks and opportunities and align the remuneration of executive management with the long-term	√			<u>The Board Internal Regulation includes the Board’s responsibilities and fiduciary duties of directors, including the obligation to act in good faith and with due diligence in the best interest of the Company and its shareholders.</u> <u>Board Internal Regulation: https://purcariwineries.com/wp-content/uploads/2023/11/Internal_Regulation_of_the_Board.pdf</u>

Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
			interests and sustainability of the Company, according to the provisions of the Company’s remuneration policy; · Ensure there is a sound framework for internal controls and risk management; · Ensure that the Company has in place procedures to enable effective communication with shareholders and other stakeholders.				
A: GOVERNING BODIES	A.1. The Board should ensure the Company’s long-term success and sustainability for the best interest of the Company and its shareholders and taking into account the interests of other stakeholders. The Board should clearly define and disclose the full scope of its roles and responsibilities.	A.1., 4	Duration of appointment of Board and executive management should be set clearly and should, to the extent possible, foster stability and predictability.	√			<u>The duration of the mandates of Board members and executive management is established in the Memorandum and Articles of Association of the Company, fostering stability and predictability. Board composition and appointment dates:</u> https://purcariwineries.com/investitori/
A: GOVERNING BODIES	A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.	A.2., 1	The Board should have at least five members.	√			<u>As at the date of the report, the Board of Directors comprises 6 members: Victor Bostan (Executive Director), Krzysztof Grabowski (Non-Executive Director, Non-Independent), Marta Pawinska (Non-Executive Director, Non-Independent), Alin Vişan (Non-Executive Director, Non-Independent), Raluca Ioana Man (Non-Executive Director, Independent) and Paula Cătălina Banu (Non-Executive Director, Independent).</u> <u>Board of Directors:</u> https://purcariwineries.com/investitori/
A: GOVERNING BODIES	A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.	A.2., 2	The Board should have in place a policy on Board and executive management diversity and should ensure that diversity requirements in terms of gender, age, experiences and skills are incorporated in the Nomination Policy.	√			<u>The Board of Directors maintains a balance of skills, experience, gender diversity and knowledge. The Nomination Policy is embedded in the Board Internal Regulation. A separate standalone diversity policy has not been published on the Company's website.</u> <u>Board Internal Regulation:</u> https://purcariwineries.com/wp-content/uploads/2023/11/Internal_Regulation_of_the_Board.pdf <u>Board of Directors:</u> https://purcariwineries.com/investitori/

Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
A: GOVERNING BODIES	A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.	A.2., 3	The Board should develop a Board profile which specifies the desired characteristics and traits of its members including factors such as independence, diversity, integrity, specific skills and experience, industry knowledge, ability and willingness to devote adequate time and effort to Board responsibilities in the context of the needs of the Board and its committees and their exercise of the Board’s strategic and oversight roles. The Board profile can be part of the Nomination Policy.		√		<u>Selection criteria and the desired Board profile are integrated within the Board Internal Regulation, including independence, diversity, integrity, competencies and industry experience. A standalone Board profile document has not been published on the Company's website.</u> <u>Board Internal Regulation:</u> https://purcariwineries.com/wp-content/uploads/2023/11/Internal_Regulation_of_the_Board.pdf
A: GOVERNING BODIES	A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.	A.2., 4	The majority of the members of the Board should be non-executives. At least a third of the Board members should be independent. Each independent member of the Board should submit a declaration regarding his/her independence at the time of his/her nomination for election or re-election as well as when any change in his/her status arises, as per the criteria of independence defined in law and in Appendix A to the Code.		√		<u>As at 31 December 2025, the Board had 7 members: 2 executive and 5 non-executive (non-executive majority requirement met). Of the 5 non-executive members, at least 2 are independent, meeting the one-third independence threshold. Independent members submitted independence declarations upon appointment.</u> <u>Board of Directors:</u> https://purcariwineries.com/investitori/
A: GOVERNING BODIES	A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.	A.2., 5	The Nomination and Remuneration Committee (or the entire Board if there is no Nomination and Remuneration Committee) should assess whether the directors can be considered independent under the factors taken into account, by examining whether there are any business or other personal relationships that could materially affect the independence and objectivity of the director and his/her ability to act in the best interests of the Company, its shareholders and stakeholders.	√			<u>The Nomination and Remuneration Committee evaluates the independence of Board members in accordance with applicable legal criteria and the BVB CGC provisions. Independence declarations are submitted upon appointment and updated upon any change of status.</u> <u>Board of Directors and committee composition:</u> https://purcariwineries.com/investitori/
A: GOVERNING BODIES	A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.	A.2., 6	The positions of Chairperson and Chief Executive Officer (CEO) are recommended to be held by different individuals.	√			<u>The positions of Chairperson of the Board of Directors and Chief Executive Officer are held by different persons.</u> <u>Board of Directors:</u> https://purcariwineries.com/investitori/
A: GOVERNING BODIES	A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and	A.2., 7	If the Chairperson and CEO functions are performed by the same person, it is recommended that the Board appoints an independent Vice-Chairperson.				Not applicable. The positions of Board Chairperson and CEO are held by different persons (see A.2., 6).

Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
	independence to enable it to effectively perform its duties and responsibilities.						
A: GOVERNING BODIES	A.3. The Board should ensure that a formal, rigorous and transparent procedure is put into place regarding the nomination of new members to the Board.	A.3., 1	The Company should develop and disclose a board nomination policy (“Nomination Policy”) that should define the processes and procedures for the nomination, election or replacement of a director. The Nomination Policy, approved by the competent governance body, shall describe how the Company receives and evaluates nominations from shareholders (including minority shareholders) or from members of the Board, including in relation to the board profile, independence and diversity.		√		<u>The nomination process for Board members is governed by the Board Internal Regulation, which describes the nomination procedure, evaluation criteria and the role of the Nomination and Remuneration Committee. A standalone Nomination Policy has not been published on the Company's website.</u> <u>Board Internal Regulation:</u> https://purcariwineries.com/wp-content/uploads/2023/11/Internal_Regulation_of_the_Board.pdf
A: GOVERNING BODIES	A.3. The Board should ensure that a formal, rigorous and transparent procedure is put into place regarding the nomination of new members to the Board.	A.3., 2	The Board, through its Nomination and Remuneration Committee, if established, should monitor the nomination process of candidates for the position of Board member.		√		<u>The Nomination and Remuneration Committee monitors the nomination process for Board member candidates, in accordance with the Board Internal Regulation.</u> <u>Board Internal Regulation:</u> https://purcariwineries.com/wp-content/uploads/2023/11/Internal_Regulation_of_the_Board.pdf <u>Nomination and Remuneration Committee:</u> https://purcariwineries.com/investitori/
A: GOVERNING BODIES	A.3. The Board should ensure that a formal, rigorous and transparent procedure is put into place regarding the nomination of new members to the Board.	A.3., 3	The Company should disclose to shareholders information on the experiences and CV of the director candidates that they require to make an informed decision on the appointment or reappointment of the directors including the following: · candidates’ professional commitments and engagements, including executive and non-executive positions in companies, public authorities, not-for-profit bodies or other organisations; · any existing or potential conflicts of interest including whether they have business, family or other relationships that could affect their performance as directors on the Board; · which shareholder or member of the Board proposed each candidate for the Board positions.		√		<u>Shareholders are informed about the experience, CVs and professional commitments of Board member candidates through materials made available at the GMS. CVs and independence information are available on the Investors section.</u> <u>Board of Directors (CVs and independence information):</u> https://purcariwineries.com/investitori/ <u>Shareholders' Meetings (GMS materials):</u> https://purcariwineries.com/investitori/

Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
A: GOVERNING BODIES	A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest.	A.4., 1	The Board shall establish an Audit Committee to enhance its oversight capability over the financial reporting, internal control framework, internal and external audit processes, and compliance with applicable laws and regulations. Where a separate risk management committee is not required by law or already established, the Audit Committee will also include oversight responsibilities for the efficiency of the risk management framework.	√			<u>The Board of Directors has established an Audit Committee that oversees financial reporting, internal control framework, internal and external audit and compliance. The Audit Committee also includes risk management framework monitoring responsibilities.</u> <u>Audit Committee:</u> https://purcariwineries.com/investitori/
A: GOVERNING BODIES	A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest.	A.4., 2	The Audit Committee is recommended to be composed of non-executive directors. The majority of the Committee members is recommended to be independent, including the Committee chairperson. The Audit Committee, as a whole, should have competencies relevant to the Company’s area of operations. The Committee and its members should comply with the applicable national and European legislation.		√		<u>The Audit Committee is composed exclusively of non-executive Board members. As at 31 December 2025, members are: Marta Pawinska (Chairperson, non-independent), Paula Cătălina Banu (Member, independent), Raluca Ioana Man (Member, independent). Both members are independent, meeting the majority independence requirement.</u> <u>Audit Committee:</u> https://purcariwineries.com/investitori/
A: GOVERNING BODIES	A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest.	A.4., 3	The Boards of Premium Tier companies should set up a Nomination and Remuneration Committee formed of non-executive directors. The majority of the Committee members is recommended to be independent, including the Committee chairperson. The Board may also establish a separate Nomination Committee and a separate Remuneration Committee if the Board composition accommodates it and if this is justified given the Company’s size and complexity of its business and governance structures.	√			<u>Purcari Wineries is listed in the Premium Category of the BVB (included in the BET index). The Board has established a Nomination and Remuneration Committee composed of non-executive members. As at 31 December 2025, the composition includes both independent and non-independent members.</u> <u>Nomination and Remuneration Committee:</u> https://purcariwineries.com/investitori/
A: GOVERNING BODIES	A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest.	A.4., 4	In addition to its specific responsibilities as provided under this Code, the Nomination and Remuneration Committee should: i. Review and recommend to the Board the size and composition of the Board and lead the development and ongoing review of the Board profile; ii. Identify individuals qualified to become Board members and members of the executive management, if requested; evaluate the candidates for executive management roles; evaluate the candidates proposed by the shareholders or by Board members for a director role and			√	<u>The Nomination and Remuneration Committee fulfils the main responsibilities set out in A.4. 4: reviewing Board composition, identifying qualified candidates, making remuneration recommendations and coordinating the annual Board evaluation. No formal terms of reference have been published that exhaustively detail all responsibilities listed in A.4. 4.</u> <u>Nomination and Remuneration Committee:</u> https://purcariwineries.com/investitori/

Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
			inform the GMS accordingly; iii. Make recommendations to the Board concerning committee appointments (other than the Nomination and Remuneration Committee); iv. Coordinate an annual evaluation of the Board, directors and committees in line with provisions set out in Principle A.5.; v. Assist the Board in fulfilling its responsibilities related to the Company’s remuneration policy; vi. Assist the Board in the development of the succession plans for executive management, as well as the emergency succession plans and CEO search process, as required; vii. Oversee the administration of the Company’s compensation and benefits plans.				
A: GOVERNING BODIES	A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest.	A.4., 5	The role and responsibilities of Board committees should be defined in separate internal regulation (operating regulations) and disclosed on the Company’s website. If the Company chooses not to establish any of the Board committees not required by law, the corresponding tasks and responsibilities shall be done by the Board and should be adequately stated in the Board’s internal regulation.		√		<u>Information on the composition and responsibilities of Board committees (Audit Committee, Nomination and Remuneration Committee, ESG Committee) is available on the Investors section of the website. Formal terms of reference (charters) have not been published as standalone documents for each committee.</u> <u>Board Committees:</u> https://purcariwineries.com/investitori/
A: GOVERNING BODIES	A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest.	A.4., 6	The evaluation of independence for the members of the committees, including when the members of the committees are appointed by the GMS, shall be carried out according to the same procedure applicable to the independent members of the Board.		√		<u>The independence of Board committee members is assessed under the same procedure applicable to independent Board members, in accordance with the independence criteria set out in applicable legislation and the BVB CGC.</u> <u>Board of Directors:</u> https://purcariwineries.com/investitori/
A: GOVERNING BODIES	A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest.	A.4., 7	The chairpersons of the Audit Committee and Nomination and Remuneration Committee should not be the Chairperson of the Board or of any other committee, unless this is justified by the size of the Board.		√		<u>The Chairpersons of the Audit Committee and the Nomination and Remuneration Committee are different persons from the Board Chairperson and from chairpersons of other committees.</u> <u>Board Committees:</u> https://purcariwineries.com/investitori/

Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5., 1	The Board Chairperson is primarily responsible for ensuring that the Board functions properly. The Board's internal regulation should contain the role and responsibilities of the Board Chairperson and the Board Chairperson, at a minimum, should: <ul style="list-style-type: none"> • Determine the agenda of the Board meetings, chair such meetings and ensure that minutes are kept of such meetings; • Ensure the Board receives accurate, timely, useful, succinct information to enable the Board to make sound decisions; • Ensure the Board has sufficient time for consultation and decision-making; • Enable the Committees to function properly and that there is effective communication with Board committees, including actionable, insightful reports of committees back to the full Board; • Ensure the performance of the Board is evaluated and discussed at least once a year and disclosed as per provision D.1.3; • Ensure that the Board has proper working relationship with the executive management. The CEO and the Chairman of the Board (if positions are held by different individuals) shall meet regularly; • Address and manage internal disputes and conflicts of interest concerning Board members. 	√			<u>The Board Internal Regulation establishes the role and responsibilities of the Board Chairperson, including setting the meeting agenda, chairing meetings, ensuring timely and accurate information flow to Board members, enabling effective committee functioning and ensuring the annual performance evaluation of the Board.</u> <u>Board Internal Regulation: https://purcariwineries.com/wp-content/uploads/2023/11/Internal_Regulation_of_the_Board.pdf</u>
A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5., 2	The Board should meet as often as necessary but not less than six (6) times a year.	√			<u>The Board of Directors meets as often as necessary, but no less than six times per year, in accordance with the Board Internal Regulation. In 2025, the Board met at least 6 times.</u> <u>Board Internal Regulation: https://purcariwineries.com/wp-content/uploads/2023/11/Internal_Regulation_of_the_Board.pdf</u>
A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to	A.5., 3	The Board can request to designate the Corporate Secretary who should assist the Board in complying with its obligations under law, Board internal regulation and other policies. The Corporate Secretary should be a senior officer in the Company tasked with assisting the Board and its committees in organising	√			<u>The Company has designated a Board Secretary (Mr. Eugeniu Baltag) who assists the Board and its committees in organising activities, preparing meetings and fulfilling legal obligations. The role and responsibilities of the Secretary are governed by the Board Internal Regulation.</u> <u>Board Internal Regulation:</u>

Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
	improve directors' skills and their ability to effectively deliver their responsibilities.		their activities, in preparing for the meetings, annual Board and committee performance evaluation and director training programs, if the case.				https://purcariwineries.com/wp-content/uploads/2023/11/Internal_Regulation_of_the_Board.pdf
A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5., 4	The Board should clearly define the rights and responsibilities, scope of authority and other issues related to the Corporate Secretary.				The rights and responsibilities of the Board Secretary are defined in the Board Internal Regulation of the Company. Board Internal Regulation: https://purcariwineries.com/wp-content/uploads/2023/11/Internal_Regulation_of_the_Board.pdf
A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5., 5	The Board and its committees should develop and approve an annual internal work plan identifying topics to address during the year before the end of the previous year. The plan should take into account decisions that need to be proposed to the GMS, reporting by management and internal control functions, the required frequency of Board and Committee meetings, and should be reviewed by the Chairperson, assisted by the Corporate Secretary.				The Board aligns its annual work plan with the financial calendar, which is publicly available on the BVB platform. Financial calendar (BVB): https://m.bvb.ro/FinancialInstruments/Details/FinancialInstrumentsDetails.aspx?s=WINE
A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5., 6	The Board should conduct an annual evaluation of the composition, activity and dynamics of the Board and its committees, individually and as a whole, and which should be coordinated by the Nomination and the Remuneration Committee.				The annual evaluation of the Board, individual members and committees is carried out annually, coordinated by the Nomination and Remuneration Committee. The results of the evaluation are not published on the Company's website. Board of Directors: https://purcariwineries.com/investitori/
A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5., 7	The Nomination and Remuneration Committee should share the results of the Board evaluation with the whole Board and should then set follow up actions, if any, including professional development and training plans for the Board to fill gaps.				The Nomination and Remuneration Committee shares the results of the annual Board evaluation with the full Board and establishes follow-up actions where necessary, including professional development plans for Board members. Nomination and Remuneration Committee: https://purcariwineries.com/investitori/

Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
	deliver their responsibilities.						
A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5., 8	The Board's internal regulation should require Company orientation (induction) programmes for newly appointed directors, ensured by internal staff of the Company. The Board's internal regulation can also include references for ongoing director education program, if needed. The implementation of any orientation and ongoing trainings programmes for directors (as per the Board decision) is made under the oversight of the Nomination and Remuneration Committee, with the support of the Corporate Secretary. Based on the results of the annual board evaluation, the Nomination and Remuneration Committee jointly with the Board Chairperson shall develop professional development programmes focusing on the areas where capacity should be built among Board members.	√			<u>The Board Internal Regulation provides for induction programmes for newly appointed members and continuing training programmes, implemented under the supervision of the Nomination and Remuneration Committee.</u> <u>Board Internal Regulation:</u> https://purcariwineries.com/wp-content/uploads/2023/11/Internal_Regulation_of_the_Board.pdf
A: GOVERNING BODIES	A.6. Executive management is responsible for day-to-day management of the Company. The Board should ensure that the executive management is capable of effectively running the Company and that its composition, competence, roles and management incentives support the successful implementation of Company's strategy and plans.	A.6., 1	Executive management should run the Company and be accountable to the Board. Division of responsibilities between the Board and the executive management and between different members of the executive management should be clearly articulated in the Company's by-laws and the internal regulations of the Company.	√			<u>Executive management manages the day-to-day operations of the Company and is accountable to the Board of Directors. The allocation of responsibilities between the Board and executive management is governed by the Memorandum and Articles of Association and the Board Internal Regulation.</u> <u>Board Internal Regulation:</u> https://purcariwineries.com/wp-content/uploads/2023/11/Internal_Regulation_of_the_Board.pdf <u>Memorandum and Articles:</u> https://purcariwineries.com/investitori/
A: GOVERNING BODIES	A.6. Executive management is responsible for day-to-day management of the Company. The Board should ensure that the executive management is capable of effectively running the Company and that its composition,	A.6., 2	When Board Chairperson and CEO roles are exercised by one individual, the different responsibilities of the Board Chairperson and CEO should be clearly defined and distinguished in the Company by-laws.				Not applicable. The positions of Board Chairperson and CEO are held by different persons (see A.2., 6).

Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
	competence, roles and management incentives support the successful implementation of Company's strategy and plans.						
A: GOVERNING BODIES	A.6. Executive management is responsible for day-to-day management of the Company. The Board should ensure that the executive management is capable of effectively running the Company and that its composition, competence, roles and management incentives support the successful implementation of Company's strategy and plans.	A.6., 3	The Board should ensure that the executive management is comprised of persons with adequate knowledge, skills, diversity and experience to support successful Company performance and that there are measures in place to provide for the orderly succession of executive management.				<u>The Board of Directors ensures that the executive management team has the knowledge, skills and experience required to support the Company's success. Succession planning is part of the responsibilities of the Nomination and Remuneration Committee.</u> <u>Executive team:</u> https://purcariwineries.com/investitori/ <u>Board Internal Regulation:</u> https://purcariwineries.com/wp-content/uploads/2023/11/Internal_Regulation_of_the_Board.pdf
A: GOVERNING BODIES	A.6. Executive management is responsible for day-to-day management of the Company. The Board should ensure that the executive management is capable of effectively running the Company and that its composition, competence, roles and management incentives support the successful implementation of Company's strategy and plans.	A.6., 4	The Board, with the support of the Nomination and Remuneration Committee, should annually evaluate executive management's performance, the effectiveness of its cooperation with the Board, including the information provided to the Board.				<u>The Board of Directors, supported by the Nomination and Remuneration Committee, conducts an annual evaluation of executive management performance, the effectiveness of its cooperation with the Board and the adequacy of information provided to the Board, in accordance with the Board Internal Regulation.</u> <u>Board Internal Regulation:</u> https://purcariwineries.com/wp-content/uploads/2023/11/Internal_Regulation_of_the_Board.pdf
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK							
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The Company should have an adequate and effective internal control framework and an enterprise risk management framework, taking into account its strategy, size, complexity of operations and risk profile including potential environmental and	B.1., 1	The Board determines the nature and extent of the risks the Company is willing to take necessary for the achievement of Company's strategic objectives (i.e., the Company's risk appetite) and should ensure there are clear structures, policies and procedures in place that identify, evaluate, report, manage and monitor significant and emerging risks, including risks related to sustainability, cybersecurity and the use of digital technologies. The Board should explain in the				<u>The Board of Directors establishes the Company's risk appetite and oversees the risk management framework, including sustainability, cybersecurity and E&S risks.</u> <u>Information on the main risks and management mechanisms is included in the 2025 Annual Report. Annual Reports:</u> https://purcariwineries.com/rapoarte-anuale/ <u>Investors section:</u> https://purcariwineries.com/investitori/

Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
	social impact of its activities.		annual report the mechanisms and processes in place to identify and manage risks.				
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The Company should have an adequate and effective internal control framework and an enterprise risk management framework, taking into account its strategy, size, complexity of operations and risk profile including potential environmental and social impact of its activities.	B.1., 2	The Board should adopt a formal risk management policy, to ensure accurate, complete and timely identification, measurement and reporting of risks, adequate and feasible risk control measures as well as integration of an E&S risks into the risk management framework in support of the Company’s strategy implementation.			√	The Company has not adopted and published a formal standalone risk management policy approved by the Board. Risk management aspects are addressed within the Annual Report and internal practices, but no formal policy document has been published on the Company’s website.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The Company should have an adequate and effective internal control framework and an enterprise risk management framework, taking into account its strategy, size, complexity of operations and risk profile including potential environmental and social impact of its activities.	B.1., 3	The Board and Audit Committee should understand emerging information technology and artificial intelligence-related changes so to mitigate cybersecurity risks. Time should be given to the AI risks and opportunities and cybersecurity on Board agenda to ensure understanding of cyber protection.			√	<u>The Company has risk identification and monitoring mechanisms integrated within the management structure. There is no dedicated Chief Risk Officer (CRO) with direct functional reporting to the Board and Audit Committee as a distinct formalised function.</u> <u>Annual Reports:</u> https://purcariwineries.com/rapoarte-anuale/
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The Company should have an adequate and effective internal control framework and an enterprise risk management framework, taking into account its strategy, size, complexity of operations and risk profile including potential environmental and social impact of its activities.	B.1., 4	The Company is recommended to establish a risk management function responsible for ensuring accurate, complete and timely identification of the risks, ensuring that adequate and feasible risk control measures are in place and monitoring the risk management procedures. The risk management function, through the Chief Risk Officer (CRO), where present, should have a direct communication and functional reporting to the Board and Audit Committee (if there is no separate Risk Committee).			√	<u>The Board, assisted by the Audit Committee, annually evaluates the adequacy and effectiveness of the risk management and internal control framework. Results are included in the Annual Report of the Company.</u> <u>Annual Reports:</u> https://purcariwineries.com/rapoarte-anuale/

Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The Company should have an adequate and effective internal control framework and an enterprise risk management framework, taking into account its strategy, size, complexity of operations and risk profile including potential environmental and social impact of its activities.	B.1., 5	The Board with the assistance from the Audit Committee should at least annually assess the adequacy and effectiveness of Company’s risk management and internal control framework (including operational and compliance controls) and make relevant recommendations. The assessment should consider the effectiveness and scope of the internal audit function, the adequacy of risk management and compliance, internal control reports, if they are required by applicable legislation, to the Audit Committee, management’s responsiveness and effectiveness in dealing with identified internal control failings or weaknesses and submission of relevant reports to the Board.		√		<u>The Board, assisted by the Audit Committee, annually evaluates the adequacy and effectiveness of the risk management and internal control framework. Results are included in the Annual Report of the Company.</u> <u>Annual Reports:</u> https://purcariwineries.com/rapoarte-anuale/
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The Company should have an adequate and effective internal control framework and an enterprise risk management framework, taking into account its strategy, size, complexity of operations and risk profile including potential environmental and social impact of its activities.	B.1., 6	The Company should develop and make available on a free of charge basis on the Company’s website a whistle-blowing mechanism which would enable employees and stakeholders to make reports about suspected breaches or wrongdoings as per the applicable legislation in place.		√		<u>The Company has whistleblowing mechanisms (complaint boxes and a dedicated postal channel) accessible to employees and other stakeholders. A dedicated digital whistleblowing platform publicly available on the Company's website does not exist, as required by the Code.</u> <u>Investors section:</u> https://purcariwineries.com/investitori/
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.2. The Audit Committee should assist the Board with ensuring the integrity of financial and non-financial reporting, establishing an effective risk management and internal control framework and maintaining an appropriate relationship with the Company’s external auditors.	B.2., 1	In addition to its responsibilities mentioned in legislation and elsewhere in the Code, the Audit Committee should: · Review the Company’s internal controls and risk management frameworks; · Oversee the development and application of the Company’s policies on conflicts of interests and related party transactions; · Ensure independence and review the effectiveness of the Company’s internal audit function and make a recommendation to the Board; · Oversee the internal audit function; · Oversee the preparation of sustainability-related reports and information included in them, unless this task is assigned to another committee; · Oversee the framework for ensuring the Company’s compliance with applicable legal and regulatory requirements and		√		<u>The Audit Committee fulfils the responsibilities set out in B.2., 1: reviews internal controls and the risk management framework, monitors related-party transaction and conflict-of-interest policies, ensures internal audit independence, oversees sustainability reporting and the compliance framework.</u> <u>Audit Committee:</u> https://purcariwineries.com/investitori/

Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
			internal regulations of the Company (like the procedures for reporting breaches of the law or the Company’s Code of Conduct), unless this task is assigned to another committee.				
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.2. The Audit Committee should assist the Board with ensuring the integrity of financial and non-financial reporting, establishing an effective risk management and internal control framework and maintaining an appropriate relationship with the Company’s external auditors.	B.2., 2	Whenever the Code mentions reviews or analysis to be exercised by the Audit Committee, these should be followed by regular (at least annual) or ad-hoc reports to the Board.				<u>The Audit Committee presents the Board with periodic (at least annual) and ad-hoc reports on its oversight activities, in accordance with its responsibilities.</u> <u>Audit Committee:</u> https://purcariwineries.com/investitori/
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.2. The Audit Committee should assist the Board with ensuring the integrity of financial and non-financial reporting, establishing an effective risk management and internal control framework and maintaining an appropriate relationship with the Company’s external auditors.	B.2., 3	The Audit Committee should monitor the independence and objectivity of the external auditor. The Committee should approve a policy on the provision of permitted non-audit services by the external auditor in line with legal requirements and enforce implementation of that policy. Committee’s findings regarding the independence of the external auditor should be disclosed in the annual report.				<u>The Audit Committee has approved the engagement of non-audit services from PwC (the external auditor for the 2025 financial statements). The findings on external auditor independence are included in the Annual Report.</u> <u>Annual Reports:</u> https://purcariwineries.com/rapoarte-anuale/
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.2. The Audit Committee should assist the Board with ensuring the integrity of financial and non-financial reporting, establishing an effective risk management and internal control framework and maintaining an appropriate relationship with the Company’s external auditors.	B.2., 4	The Audit Committee should discuss the annual audit work plan with the external auditor covering the scope and materiality of the activities to be audited. The audit committee should meet the external auditor as needed to discuss issues identified and to monitor the quality of the services provided.				<u>The Audit Committee discusses the annual work plan with the external auditor (KPMG Limited), covering the scope and materiality of activities to be audited, and meets with the external auditor as often as necessary.</u> <u>Annual Reports:</u> https://purcariwineries.com/rapoarte-anuale/

Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.3. The Board should ensure the independence of the internal audit function. Company's internal audit function should provide independent and objective assurance on the effectiveness of risk management framework and internal control framework.	B.3., 1	The Board should ensure that the internal audit has the authority, resources and procedures adequate to assist the Board in ensuring effectiveness and efficiency of the Company's risk management and internal control framework.	√			<u>The Company has an internal audit function (Mr. Eugeniu Baltag, Group Auditor) with adequate authority and resources to assist the Board in ensuring the effectiveness of the risk management and internal control framework. The function reports to the Board through the Audit Committee.</u> <u>Audit Committee:</u> https://purcariwineries.com/investitori/
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.3. The Board should ensure the independence of the internal audit function. Company's internal audit function should provide independent and objective assurance on the effectiveness of risk management framework and internal control framework.	B.3., 2	To ensure fulfillment of the core functions of the internal audit function, the head of the function should be appointed by and report functionally directly to the Board via the Audit Committee, who shall be tasked with approving his/her appointment and dismissal. This is without prejudice to administrative reporting to the CEO and sharing information with the Company's executive management, in line with legal requirements and professional standards.	√			<u>The head of the internal audit function reports functionally and directly to the Board of Directors through the Audit Committee, which has oversight responsibilities over this function. Administrative reporting is also made to executive management, in accordance with professional standards.</u> <u>Audit Committee:</u> https://purcariwineries.com/investitori/
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.3. The Board should ensure the independence of the internal audit function. Company's internal audit function should provide independent and objective assurance on the effectiveness of risk management framework and internal control framework.	B.3., 3	The internal audit function should be established in line with applicable legal requirements and industry standards (e.g., Institute of Internal Auditors). The internal audit authority, composition, remuneration, annual budget, working procedures and other relevant matters shall be regulated in separate internal audit's internal regulation approved by the Board, following the recommendation of the Audit Committee.	√			<u>The internal audit function is established in accordance with applicable professional standards. An internal audit charter approved by the Board exists. The document has not been published on the Company's website.</u> <u>Audit Committee:</u> https://purcariwineries.com/investitori/
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.3. The Board should ensure the independence of the internal audit function. Company's internal audit function should provide independent and objective assurance on the effectiveness of risk management framework and internal control framework.	B.3., 4	The Audit Committee should agree an annual internal audit work plan with the internal auditor, receive internal audit reports, updates on key audit issues, monitor implementation of recommendations of the internal audit and provide necessary guidance.	√			<u>The Audit Committee agrees on the annual internal audit work plan with the internal auditor, receives internal audit reports, monitors the implementation of audit recommendations and provides necessary guidance.</u> <u>Audit Committee:</u> https://purcariwineries.com/investitori/
C: PERFORMANCE, MOTIVATION AND REWARD							

Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
C: PERFORMANCE, MOTIVATION AND REWARD	C.1. Members of the Board shall receive remuneration corresponding to the volume and weight of powers and their responsibilities, rather than the performance of management or the Company. The structure and amount of director’s remuneration should enable the Company to attract, retain and motivate the competent and qualified directors.	C.1., 1	Board members should receive remuneration, as per the Remuneration Policy of the Company. Members who also serve on Board committees should receive additional remuneration for this work. But in no circumstances should the remuneration be linked to the number of board or committee meetings.				<u>Board members receive remuneration in accordance with the Company's Remuneration Policy, approved by the GMS. Members serving on committees receive additional remuneration for this activity, not linked to the number of meetings attended.</u> <u>Remuneration Policy:</u> https://purcariwineries.com/wp-content/uploads/2023/11/03f88d3712e0c76119500d230cc376dd.pdf <u>Policies – Investors section:</u> https://purcariwineries.com/investitori/
C: PERFORMANCE, MOTIVATION AND REWARD	C.2. The Board shall ensure there is a formal and transparent policy and procedure for determining the remuneration of executive management that aligns with the long-term interests of the Company and the Company’s strategy. This policy shall be presented, subject for approval, to the GMS in line with legal requirements.	C.2., 1	The Board should determine the annual remuneration of the executive management, based on the recommendations of the Nomination and Remuneration Committee and in accordance with the Company’s remuneration policy. The remuneration policy should be prepared in accordance with the relevant legal requirements.				<u>The Board of Directors sets the annual remuneration of executive management based on the recommendations of the Nomination and Remuneration Committee and in accordance with the Company's Remuneration Policy, approved by the GMS.</u> <u>Remuneration Policy:</u> https://purcariwineries.com/wp-content/uploads/2023/11/03f88d3712e0c76119500d230cc376dd.pdf
C: PERFORMANCE, MOTIVATION AND REWARD	C.2. The Board shall ensure there is a formal and transparent policy and procedure for determining the remuneration of executive management that aligns with the long-term interests of the Company and the Company’s strategy. This policy shall be presented, subject for approval, to the GMS in line with legal requirements.	C.2., 2	Levels of remuneration for executive management members and key performance indicators taken into account when determining variable (performance-based) part of the remuneration should be set in advance and be measurable and appropriate in relation to the agreed strategy and risk appetite, the economic environment within which the Company operates, and the pay and conditions of employees within the Company. In particular, they should include indicators related to non-financial performance and appropriate sustainability objectives.				<u>Remuneration levels and key performance indicators (KPIs) for executive management are pre-established, measurable and include non-financial performance indicators and sustainability objectives, in accordance with the Remuneration Policy.</u> <u>Remuneration Policy:</u> https://purcariwineries.com/wp-content/uploads/2023/11/03f88d3712e0c76119500d230cc376dd.pdf

Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
C: PERFORMANCE, MOTIVATION AND REWARD	C.2. The Board shall ensure there is a formal and transparent policy and procedure for determining the remuneration of executive management that aligns with the long-term interests of the Company and the Company's strategy. This policy shall be presented, subject for approval, to the GMS in line with legal requirements.	C.2., 3	Company's shares and/or share purchase options should represent a significant part (e.g., not less than 10%) of the executive management member's total variable remuneration.		√		<u>The Company's Remuneration Policy provides for a variable remuneration component for executive management. An equity component (shares/options) is included in the policy, however the minimum 10% threshold of total variable remuneration in shares is not explicitly detailed in the published document.</u> <u>Remuneration Policy:</u> https://purcariwineries.com/wp-content/uploads/2023/11/03f88d3712e0c76119500d230cc376dd.pdf
D: DISCLOSURE AND INVESTOR RELATIONS							
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 1	The Company should make sure to provide accurate, complete and timely financial and operational information, including quarterly, half-yearly and annual reports, as well as current reports. Companies should ensure all relevant information is easily accessible to investors, including through the Company website and other public information sources, as the case may be.		√		<u>The Company provides accurate, complete and timely financial and operational information, including quarterly, semi-annual and annual reports as well as current reports. All relevant information is accessible to investors through the Company's website and other public sources.</u> <u>Annual Reports:</u> https://purcariwineries.com/rapoarte-anuale/ <u>Investors section:</u> https://purcariwineries.com/investitori/
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 2	The Company is recommended to have an Investor Relations (IR) function and should appoint a dedicated person in charge of IR function. The contact details of the person or persons charged of the IR function shall be available on the Company's website. The IR function will report directly to the CEO/CFO, underscoring its significance within the Company's hierarchy and emphasizing its central role in managing and communicating the Company's capital market engagements and status. The Company should organise induction and regular training/courses, if needed, for the IR function, tailored to its specific needs and responsibilities.		√		<u>The Company has a dedicated Investor Relations function with a responsible person whose contact details are available on the website. The IR function reports to the Company's senior management. Investors section (IR contact):</u> https://purcariwineries.com/investitori/
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish	D.1., 3	The Company should include on its corporate website a dedicated Investor Relations section, with all relevant information of interest for investors, available both in Romanian and English.		√		<u>The Company has a dedicated Investor Relations section on its website, with information available in both Romanian and English. Investors section (RO):</u> https://purcariwineries.com/investitori/ <u>Investors section (EN):</u>

Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
	adequate systems for financial and sustainability reporting.						https://purcariwineries.com/en/investors/
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 3	The company should include on its Investor Relations section: <ul style="list-style-type: none"> • Main corporate regulations: updated articles of association, GMS procedures, board’s internal regulation and board committees’ internal regulations. 				<p>The Investors section includes key corporate regulations: the Memorandum and Articles of Association, the Board Internal Regulation and other relevant governance documents. Memorandum and Articles of Association: https://purcariwineries.com/investitori/</p> <p>Board Internal Regulation: https://purcariwineries.com/wp-content/uploads/2023/11/Internal_Regulation_of_the_Board.pdf</p> <p>Corporate policies: https://purcariwineries.com/investitori/</p>
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 3	The company should include on its Investor Relations section: <ul style="list-style-type: none"> • List of current members of the Board, Board’s Committees and executive management, providing an up-to-date information on independence status , professional CVs (containing at least: name, surname, gender, nationality, age; work experience by year, position and Company; studies, field of study and academic or professional institution granting the diploma), other professional commitments, including executive and non-executive Board positions in companies, not-for-profit institutions and state institutions; relationship with shareholders holding at least 5% of the voting rights/shares issued by the Company; the duration of the appointment of the members of the Board, the Committees and the executive management, specifying the date from which they were appointed. 				<p>The Investors section includes the updated list of Board members, committee members and executive management, with independence status, professional CVs, other engagements, relationship with significant shareholders and appointment dates.</p> <p>Board of Directors: https://purcariwineries.com/investitori/</p> <p>Executive team: https://purcariwineries.com/investitori/</p>
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 3	The company should include on its Investor Relations section: <ul style="list-style-type: none"> • Current reports and periodic reports (quarterly, semi-annual and annual reports). 				<p>The Investors section includes current and periodic reports (quarterly, semi-annual and annual), available for download.</p> <p>Annual Reports: https://purcariwineries.com/rapoarte-anuale/</p> <p>Investors section: https://purcariwineries.com/investitori/</p>

Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 3	The company should include on its Investor Relations section: <ul style="list-style-type: none"> Information related to GMS: the agenda, supporting materials and the decisions taken; procedure for running the GMS; the Nomination Policy; candidates' professional CVs (containing at least: name, surname, gender, nationality, age; work experience by year, position and Company; studies, field of study and academic or professional institution granting the diploma), as well as any other information presented at A.3.3; communication channel(s) for shareholders to address questions; answers to shareholders' questions related to the agenda; declarations of independence for board candidates and evaluations made by Nomination and Remuneration Committee/Board for candidates, including their compliance with independence criteria. 	√			<u>The Investors section includes GMS-related information: agendas, supporting materials, resolutions, GMS procedure, candidate CVs, shareholder communication channels and responses to shareholder questions. Shareholders' Meetings: https://purcariwineries.com/investitori/</u>
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 3	The company should include on its Investor Relations section: <ul style="list-style-type: none"> Information on Board evaluation, made as per Provision A.5.7, including evaluation criteria and process, as well as a summary result of the evaluation and actions that have been or will be undertaken as a result of the evaluation. 		√		<u>Results of the annual Board evaluation are not published as a separate document on the Company's website. Annual Reports: https://purcariwineries.com/rapoarte-anuale/</u>
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 3	The company should include on its Investor Relations section: <ul style="list-style-type: none"> Information on corporate events, such as payment of dividends and other distributions to shareholders, or other events leading to the acquisition or limitation of rights of a shareholder, including the deadlines and principles applied to such operations. Such information should be published within a timeframe that enables investors to make investment decisions. 	√			<u>The Investors section includes information on significant corporate events, including dividend payments, applicable terms and principles. Financial calendar and dividends: https://purcariwineries.com/investitori/</u>
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems	D.1., 3	The company should include on its Investor Relations section: <ul style="list-style-type: none"> Corporate policies, among which code of conduct, dividend policy, remuneration policy, forecast policy, policy for communication with investors, the corporate social responsibility (CSR)/sponsorship policy, policy for related parties' transactions, 		√		<u>The Investors section includes the main corporate policies (Remuneration Policy, Dividend Policy, Investor Communication Policy). Not all policies required under D.1., 3 are published: the Code of Conduct, Related-Party Transactions Policy, Diversity Policy and Whistleblowing Policy are not publicly available on the</u>

Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
	for financial and sustainability reporting.		policy for diversity, equity and inclusion, and whistleblowing policy (if not already part of the Code of Conduct).				website. Policies: https://purcariwineries.com/investitori/ Remuneration Policy: https://purcariwineries.com/wp-content/uploads/2023/11/03f88d3712e0c76119500d230cc376dd.pdf
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 4	The Company should organise at least two meetings/conference calls with analysts and investors each year. The information presented on these occasions should be published in the IR section of the Company website at the time of the meetings/conference calls.	√			The Company organises at least two meetings/conference calls with analysts and investors per year (including the Investor Day and quarterly results conferences). Materials presented are published on the Investors section. Corporate presentations: https://purcariwineries.com/prezentari/ Investors section: https://purcariwineries.com/investitori/
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 5	The Company should disclose the material and reportable non-financial and sustainability issues with emphasis on the disclosure of environmental, social and governance (ESG) issues of its business and operations in line with the recognized standard of sustainability reporting. The Company’s sustainability statements shall be disclosed on its website.	√			For the 2024 financial year, the Company disclosed in 2025 significant non-financial and sustainability aspects, with a focus on ESG matters, in accordance with the Non-Financial Reporting Directive (NFRD), with structure partially aligned to CSRD. The Sustainability Report is published on the website. Sustainability: https://purcariwineries.com/sustenabilitate/ Annual Reports: https://purcariwineries.com/rapoarte-anuale/
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 6	The Company should have a CSR/sponsorship policy to guide the activity in the area of supporting CSR activities and sponsorship.		√		The Company carries out CSR and social responsibility activities. A standalone CSR/sponsorship policy has not been explicitly published as a separate document on the Company's website. Sustainability: https://purcariwineries.com/sustenabilitate/
D: DISCLOSURE AND INVESTOR RELATIONS	D.2. The Company should ensure fair and equitable treatment of all its shareholders, as well as availability of all needed tools and information to allow shareholders to exercise their rights in relation to the Company.	D.2., 1	The Company should have a dividend policy as a set of directions the Company intends to follow regarding the distribution of net profit.	√			The Company has a Dividend Policy available on the Investors section of the website. Policies – Investors section: https://purcariwineries.com/investitori/

Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
D: DISCLOSURE AND INVESTOR RELATIONS	D.2. The Company should ensure fair and equitable treatment of all its shareholders, as well as availability of all needed tools and information to allow shareholders to exercise their rights in relation to the Company.	D.2., 2	The procedure for running the GMS should not restrict the participation of shareholders in GMS and the exercise of their rights. Amendments of the procedure for running the GMS should take effect, at the earliest, as of the next GMS.				<u>The GMS procedure is described in the Memorandum and Articles of Association and does not restrict shareholders from participating in the GMS or exercising their rights. The Company has implemented the eVOTE online voting system to facilitate virtual participation. Changes to the GMS procedure take effect from the following GMS. Memorandum and Articles of Association:</u> https://purcariwineries.com/wp-content/uploads/2023/11/8692511f20765295f774f33b6a9bf115.pdf
D: DISCLOSURE AND INVESTOR RELATIONS	D.2. The Company should ensure fair and equitable treatment of all its shareholders, as well as availability of all needed tools and information to allow shareholders to exercise their rights in relation to the Company.	D.2., 3	The external auditors should attend the shareholders' meetings where their reports are presented, in order to respond to shareholders' questions.				<u>The external auditors (KPMG Limited) attend the GMS at which their reports are presented, in order to answer shareholder questions. Shareholders' Meetings:</u> https://purcariwineries.com/investitori/
D: DISCLOSURE AND INVESTOR RELATIONS	D.2. The Company should ensure fair and equitable treatment of all its shareholders, as well as availability of all needed tools and information to allow shareholders to exercise their rights in relation to the Company.	D.2., 4	The Board should present to the annual GMS a summary of the assessment of the adequacy and effectiveness of the risk management and internal control framework, as per the related information included in the annual report.				<u>The Board presents at the annual GMS a summary of the assessment of the adequacy and effectiveness of the risk management and internal control framework, in accordance with the information included in the Annual Report. Annual Reports:</u> https://purcariwineries.com/rapoarte-anuale/
D: DISCLOSURE AND INVESTOR RELATIONS	D.2. The Company should ensure fair and equitable treatment of all its shareholders, as well as availability of all needed tools and information to allow shareholders to exercise their rights in relation to the Company.	D.2., 5	The Company should stimulate engagement with shareholders and investors by: <ul style="list-style-type: none"> • Encouraging active shareholder participation in GMS, like ensuring conditions for virtual participation. • Holding regular briefings and updates for investors, especially during significant corporate events. • Establishing channels for shareholders to provide feedback and ask questions, ensuring responses are timely and comprehensive. 				<u>The Company promotes shareholder engagement through: virtual GMS participation via eVOTE, organisation of the Investor Day, quarterly results conferences, presentations at investor conferences, publication of materials on the website and dedicated investor communication channels. Corporate presentations:</u> https://purcariwineries.com/prezentari/ <u>Investors section:</u> https://purcariwineries.com/investitori/
D: DISCLOSURE AND INVESTOR RELATIONS	D.2. The Company should ensure fair and equitable treatment of all its shareholders, as well as availability of all needed tools and information to allow shareholders to exercise their	D.2., 6	Any professional, consultant, expert or financial analyst may participate in the shareholders' meeting upon prior invitation from the Chairperson of the Board. Accredited journalists may also participate in the GMS, unless the Chairperson decides otherwise.				<u>Professionals, consultants, experts and financial analysts may attend the GMS upon prior invitation from the Board Chairperson. Accredited journalists may also attend, unless the Chairperson decides otherwise, in accordance with the GMS procedure. Shareholders' Meetings:</u> https://purcariwineries.com/investitori/

Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
	rights in relation to the Company.						
E: SUSTAINABILITY AND STAKEHOLDERS							
E: SUSTAINABILITY AND STAKEHOLDERS	E.1. The Company should integrate sustainability aspects in its strategy and mitigate any material negative environmental and social impacts of its operations, to the possible extent.	E.1., 1	The Board should ensure that sustainability, environmental and social considerations are integrated in the Company’s strategy and operations, risk management and remuneration practices and shall oversee this integration. A specialised sustainability committee or one of the standing committees of the Board shall assist the Board with these tasks.	√			<u>The Board of Directors ensures that sustainability, environmental and social considerations are integrated into the Company's strategy ("2X by 200") and remuneration practices. The ESG Committee assists the Board in fulfilling these responsibilities.</u> <u>Sustainability:</u> https://purcariwineries.com/sustenabilitate/ <u>ESG Committee:</u> https://purcariwineries.com/investitori/
E: SUSTAINABILITY AND STAKEHOLDERS	E.1. The Company should integrate sustainability aspects in its strategy and mitigate any material negative environmental and social impacts of its operations, to the possible extent.	E.1., 2	The Board should ensure that Company’s operations run according to the national and international E&S standards and Company’s E&S policies are consistent with its long-term objectives. In particular, the Company shall have internal acts relating to its responsibilities for environmental and social issues and policies and procedures that enable it to identify material factors and assess the impact on the Company’s activities.	√			<u>The Board of Directors ensures that sustainability, environmental and social considerations are integrated into the Company's strategy and operations. The Company has a Sustainability Statement published as part of the Annual Report, with policies and procedures aligned to applicable E&S standards.</u> <u>Sustainability:</u> https://purcariwineries.com/sustenabilitate/ <u>Annual Reports:</u> https://purcariwineries.com/rapoarte-anuale/
E: SUSTAINABILITY AND STAKEHOLDERS	E.1. The Company should integrate sustainability aspects in its strategy and mitigate any material negative environmental and social impacts of its operations, to the possible extent.	E.1., 3	Whenever a decision to be approved by the Board has potential material and negative E&S impact, the Board should receive from the executive management (i) an analysis on how this decision is aligned with the Company’s sustainability objectives and E&S policies or (ii) proposal of the measures to mitigate negative E&S impacts.	√			<u>Whenever a Board decision has a potentially significant E&S impact, executive management provides the Board with an analysis of alignment with the Company's sustainability objectives and E&S policies, or proposed measures to mitigate negative E&S impact, including through the ESG Committee.</u> <u>Sustainability:</u> https://purcariwineries.com/sustenabilitate/
E: SUSTAINABILITY AND STAKEHOLDERS	E.2. The Company should have in place a process for identifying the stakeholders affected by Company’s operations. The Board should take into consideration stakeholders’ interests and ensure there is active communication between the	E.2., 1	The Board should ensure that there is a formal stakeholder identification process for Company’s stakeholders including investors, creditors, clients, employees and suppliers, as well as targeted approaches for engaging with its priority stakeholders.	√			<u>The Company has adopted a stakeholder identification process and specific engagement approaches, detailed in the Sustainability Report. An Investor Communication Policy is published on the website. Stakeholder engagement information is included in the Sustainability Report.</u> <u>Sustainability:</u> https://purcariwineries.com/sustenabilitate/ <u>Investors section:</u> https://purcariwineries.com/investitori/

Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
	Company and its stakeholders.						
E: SUSTAINABILITY AND STAKEHOLDERS	E.3. The Board should adopt a Code of Conduct with adequate scope including guiding principles which reflect the Company’s commitment to ethics, integrity and quality of performance.	E.3., 1	The Board should develop a purpose statement and a vision statement as well as articulate Company’s values, so the entire organisation understands the Company’s strategic direction.	√			<u>The Company has articulated its purpose statement, vision and values, reflected in the Group strategy and organisational culture ("Purcari's mission is to bring joy to people's lives by offering high-quality, inspirational, ethical wines at excellent value for money"). These are available on the website. Purcari Group: https://purcariwineries.com/purcari-group/ Sustainability: https://purcariwineries.com/sustenabilitate/</u>
E: SUSTAINABILITY AND STAKEHOLDERS	E.3. The Board should adopt a Code of Conduct with adequate scope including guiding principles which reflect the Company’s commitment to ethics, integrity and quality of performance.	E.3., 2	The Board should adopt a Code of Conduct for Board members, executive management and Company employees, with clear provisions aimed at preventing and sanctioning fraud and bribery. The Board should not permit any waiver of any ethics requirement by any director, executive manager or employee.	√			<u>Annex 2 of the Board Internal Regulation sets out the Company's Code of Conduct on securities transactions, covering ethical principles, anti-corruption measures and integrity requirements applicable to Board members, executive management and employees. Board Internal Regulation (including Code of Conduct – Annex 2): https://purcariwineries.com/wp-content/uploads/2023/11/Internal_Regulation_of_the_Board.pdf</u>
E: SUSTAINABILITY AND STAKEHOLDERS	E.3. The Board should adopt a Code of Conduct with adequate scope including guiding principles which reflect the Company’s commitment to ethics, integrity and quality of performance.	E.3., 3	The Board should ensure that the Code of Conduct policies are integrated into Company’s practices and incorporated into the onboarding process for new hires. The Board should ensure the efficient implementation and monitoring of compliance with the Code of Conduct and periodically review it.	√			<u>The Code of Conduct is integrated into the Company's practices and the onboarding process for new employees. The Board ensures monitoring of compliance with the Code of Conduct and reviews it periodically. Sustainability: https://purcariwineries.com/sustenabilitate/</u>



KPMG Limited
Chartered Accountants
14 Esperidon Street, 1087 Nicosia, Cyprus
P.O. Box 21121, 1502 Nicosia, Cyprus
T: +357 22 209000, F: +357 22 678200

**INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT TO
THE BOARD OF DIRECTORS OF
PURCARI WINERIES PUBLIC COMPANY LIMITED'S SUSTAINABILITY STATEMENT**

Limited assurance conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement (the 'Sustainability Statement') of Purcari Wineries Public Company Limited ("the Company" or "Group"), included on pages 32-146 of the Management Report, **as at 31 December 2025 and for the year then ended.**

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the requirements of Article 151B of Cyprus Companies Law, Cap. 113 implementing Article 29(a) of Directive 2013/34/EU, including:

- compliance with the European Sustainability Reporting Standards (the "ESRS"), including that the process carried out by the Company to identify the information reported in the Sustainability Statement (the "Process") is in accordance with the description set out in "IRO-1 Description of the process to identify and assess material impacts, risks and opportunities"; and
- compliance of the disclosures in subsection EU Taxonomy within the environmental section of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

Limasol
P.O. Box 50161, 3601
T: +357 25 889100
F: +357 25 363842

Paphos
P.O. Box 60289, 8101
T: +357 26 942050
F: +357 26 942052

P.O. Chrysochous
P.O. Box 65014, 8300
T: +357 26 322058
F: +357 26 322722

Larnaca
P.O. Box 40075, 6300
T: +357 24 200000
F: +357 24 200200

Piraeus / Ayia Napa
P.O. Box 33200, 5311
T: +357 23 820080
F: +357 23 820081

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* (ISAE 3000 (Revised)), issued by the International Auditing and Assurance Standards Board (IAASB).

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement.

Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the level of assurance that would have been obtained had a reasonable assurance engagement been performed.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under ISAE 3000 (Revised) are further described in the «Practitioner's responsibilities» section of our report.

Independence and quality management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA), together with the ethical requirements that are relevant to our assurance engagement on the Sustainability Statement in Cyprus.

The firm applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements*, issued by IAASB. This standard requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Other matter

The comparative information included in the Sustainability Statement of the Group as at 31 December 2024 and for the year then ended was not subject to an assurance engagement.

Our conclusion is not modified in respect of this matter.

Responsibilities of the Board of Directors for the Sustainability Statement

The Board of Directors of the Company is responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in "IRO-1 Description of the process to identify and assess material impacts, risks and opportunities" of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;

- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

The Board of Directors of the Company is further responsible for the preparation of the Sustainability Statement, in accordance with the requirements of Article 151B of Cyprus Companies Law, Cap. 113 implementing Article 29(a) of Directive 2013/34/EU, including:

- compliance of the Sustainability Statement with the ESRS;
- preparing the disclosures in subsection EU Taxonomy within the environmental section of the Sustainability Statement, in compliance with Article 8 of the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that the Board of Directors determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Those charged with governance are responsible for overseeing the Group's sustainability reporting process.

Inherent limitations in preparing the Sustainability Statement

As discussed in "BP-2 Disclosures in relation to specific circumstances", Greenhouse gas emissions quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors.

As discussed in "BP-2 Disclosures in relation to specific circumstances", Greenhouse gas emissions Scope 3 quantification is subject to inherent uncertainty because of the use of proxy data (e.g. spend based) for specific categories.

The information received from sources outside the control of the entity is subject to inherent limitations given the lack of availability and relative precision of information used for determining quantitative information. Our procedures did not include obtaining assurance over the information provided by sources outside the control of the Group.

The entity-specific criteria as included in the Basis for Preparation, the nature of sustainability information which is entity-specific, and the absence of consistent practice allow for different but acceptable measurement methodologies to be adopted, which may result in variances between companies and over time.

In reporting forward-looking information in accordance with ESRS, the Board of Directors of the Company is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.



In determining the disclosures in the Sustainability Statement, the Board of Directors of the Company interprets undefined legal and other terms. Undefined legal and other terms may be interpreted differently, including the legal conformity of their interpretation and, accordingly, are subject to uncertainties.

The adopted measurement methodologies may impact the comparability of sustainability information reported by different entities and over time within an entity as methodologies develop. Relevant industry benchmarks against which to assess the sustainability information may not be currently available as these emerge as the number of reporters increases and reporting practices become more established. Variances may result from the refinement of estimates in future reporting periods when more relevant information, including scientific and technological knowledge, becomes available.

Practitioner's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- considering whether the information disclosed for a material sustainability matter addresses the applicable disclosure requirements of the ESRS; and
- designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in "IRO-1 Description of the process to identify and assess material impacts, risks and opportunities".

Our other responsibilities in respect of the Sustainability Statement include:

- identifying where material misstatements are likely to arise, whether due to fraud or error; and
- designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.



In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
 - performing inquiries to understand the sources of the information used by Board of Directors; and
 - reviewing the Company's internal documentation of its Process.
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in "IRO-1 Description of the process to identify and assess material impacts, risks and opportunities".

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by:
 - Obtaining an understanding of the Group's control environment, processes and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control.
- Evaluated whether, in accordance with ESRS, material information identified by the Process is included in the Sustainability Statement.
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS.
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement.
- Performed substantive assurance procedures, including sampling, on selected information in the Sustainability Statement.
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and Management Report.
- Evaluated the methods used in determination of the GHG emissions.
- Obtained an understanding of the Company's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement; and
- Evaluating whether the standardized reporting templates required by the Taxonomy Regulation were appropriately used to present the key performance indicators.

Kyprianos A. Christofides, FCA
Certified Public Accountant and Registered Auditor
for and on behalf of

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

30 April 2026

Purcari Wineries Public Company Limited

Consolidated Financial Statements

for the year ended 31 December 2025

prepared in accordance with IFRS Accounting Standards as adopted by the European Union and the requirement of the Cyprus Companies Law, Cap.

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KPMG Limited
Chartered Accountants
14 Esperidon Street, 1087 Nicosia, Cyprus
P.O. Box 21121, 1502 Nicosia, Cyprus
T: +357 22 209000, F: +357 22 678200

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

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Purcari Wineries Public Company Limited (the "Company"), and its subsidiaries (the "Group"), which are presented on pages 182 to 241 and comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

Basis for Opinion

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

Lefkosia
P.O. Box 50161, 2001
T: +357 25 869000
F: +357 25 263642

Lymassol
P.O. Box 40075, 6360
T: +357 24 200000
F: +357 24 200000

Pafos
P.O. Box 40298, 8101
T: +357 26 942050
F: +357 26 943062

Parkellimni Ayia Napa
P.O. Box 33200, 5311
T: +357 23 820080
F: +357 23 820084

Pelle Chrysiotichou
P.O. Box 56014, 8330
T: +357 26 322050
F: +357 26 322072

KPMG Limited, a private company limited by shares registered in Cyprus under registration number 146132822 with its registered office at 14, Esperidon Street, 1087, Nicosia, Cyprus.

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

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

Valuation of inventories	
Refer to Notes 4(b) (Use of estimates and judgements), 6(f) (Material accounting policy information), 13 (Inventories) and 25 (Change in fair value of biological assets) to the consolidated financial statements.	
Key audit matter	How the matter was addressed in our audit
<p>The Groups' inventories include harvested grapes which are transferred to semi-finished goods at the date of harvest. As at 31 December 2025 the total fair value of harvested grapes transferred to inventories amounted to RON 48.516.042.</p> <p>The valuation of harvested grapes includes a degree of judgment by the management as they are transferred to inventories at their fair value, equal to market prices less costs to sell at the date of harvest. Market prices are determined by making reference to the weighted average of the grape prices for each region for the current vintage and vary with the grade quality of grapes produced. The fair value measurement of harvest of grapes has been categorized as a Level 3 in the fair value hierarchy based on the inputs to the valuation technique used.</p> <p>Due to the size of the value of harvested grapes, management judgment and estimates using unobservable inputs involved in the valuation of harvested grapes, we consider this to be a key audit matter.</p>	<p>Our audit procedures in this area included, among others:</p> <ul style="list-style-type: none"> • evaluating the design and implementation of the Group's internal controls related to the process followed by the Group in the valuation of harvest grapes at the date of the harvest; • evaluating the fair value less costs to sell of harvested grapes at the point of harvest, which were subsequently transferred to semi-finished goods, by performing an independent calculation and comparing the results to the fair value of harvested grapes calculated by the Group. Our independent calculation was performed using published market prices of grapes and the average grape yield per hectare based on Group's vineyard plantation area verified from external sources; • evaluating the adequacy of the financial statements' disclosures, including disclosures of key assumptions and sensitives.

Reporting on Other Information

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

1. Date of appointment and period of engagement

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

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

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

Report on Other Legal and Regulatory Requirements (cont.)

3. Provision of Non-audit Services

We have not provided any prohibited NAS referred to in Article 5 of EU Regulation 537/2014 as applied by Section 72 of the Auditors Law of 2017 ('Law L.53(I)/2017'). Analysis of non-audit services offered to the Group during the year are outlined in the notes to the consolidated financial statements.

European Single Electronic Format

We have examined the digital files of the European Single Electronic Format (ESEF) of Purcari Wineries Public Company Limited for the year ended 31 December 2025 comprising an XHTML file which includes the consolidated financial statements for the year then ended and XBRL files with the marking up carried out by the entity of the consolidated statement of financial position as at 31 December 2025, and the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and all disclosures made in the consolidated financial statements or made by cross-reference therein to other parts of the annual financial report for the year ended 31 December 2025 that correspond to the elements of Annex II of the EU Delegated Regulation 2019/815 of 17 December 2018 of the European Commission, as amended from time to time (the "ESEF Regulation") (the "digital files").

The Board of Directors of Purcari Wineries Public Company Limited is responsible for preparing and submitting the consolidated financial statements for the year ended 31 December 2025 in accordance with the requirements set out in the ESEF Regulation.

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

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

Other Legal Requirements

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

- In our opinion, the Management Report, the preparation of which is the responsibility of the Board of Directors, has been prepared in accordance with the requirements of the Companies Law, Cap. 113, excluding the sustainability reporting requirements set out in Article 151B, and the information given is consistent with the consolidated financial statements.
- In light of the knowledge and understanding of the business and the Group's environment obtained in the course of the audit, we have not identified material misstatements in the Management Report.
- In our opinion, based on the work undertaken in the course of our audit, the information included in the Corporate Governance Statement in accordance with the requirements of subparagraphs (iv) and (v) of paragraph 2(a) of Article 151 of the Companies Law, Cap. 113, and which is included as a specific section of the Management Report, has been prepared in accordance with the requirements of the Companies Law, Cap. 113, and is consistent with the consolidated financial statements.

Other Legal Requirements (cont.)

- In our opinion, based on the work undertaken in the course of our audit, the Corporate Governance Statement includes all information referred to in subparagraphs (i), (ii), (iii), (vi) and (vii) of paragraph 2(a) of Article 151 of the Companies Law, Cap. 113.
- In light of the knowledge and understanding of the Group and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Corporate Governance Statement in relation to the information disclosed for items (iv) and (v) of subparagraph 2(a) of Article 151 of the Companies Law, Cap. 113. We have not identified any material misstatements in this respect.

Other Matters

Reporting responsibilities

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

Comparative information

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

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



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

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

30 April 2026

Consolidated Statement of Financial Position as at 31 December 2025
all amounts are in RON, unless stated otherwise

	Note	31 December 2025	31 December 2024
Assets			
Property, plant and equipment	7	339,828,426	295,227,919
Intangible assets	11	5,546,586	4,660,268
Equity instruments measured at fair value through profit or loss	9	13,618,591	7,795,841
Other non-current assets		479,246	388,440
Non-current assets		359,472,849	308,072,468
Inventories	13	342,396,986	300,067,297
Loans receivables	10	2,509,777	2,431,023
Trade and other receivables	12	137,047,227	101,103,898
Prepaid Income tax		1,665,909	61,195
Prepayments to suppliers		6,248,700	5,935,806
Other current assets		758,159	939,559
Cash and cash equivalents	14	19,138,063	20,703,484
Current assets		509,764,821	431,242,262
Total assets		869,237,670	739,314,730
Equity			
Share capital	15	2,065,559	2,032,198
Share premium	15	51,269,120	45,503,042
Capital reserves	15	69,102,693	69,102,693
Other reserves	15	(4,838,579)	(2,492,006)
Translation reserve		(3,224,499)	(8,016,322)
Retained earnings		280,161,636	254,269,531
Equity attributable to owners of the Company		394,535,930	360,399,136
Non-controlling interests	30	37,341,566	37,859,800
Total equity		431,877,496	398,258,936
Liabilities			
Borrowings	16	123,949,558	121,907,055
Lease liabilities	17	7,254,249	6,319,361
Deferred income	18	16,584,033	16,798,920
Deferred tax liability	27	8,017,091	8,673,489
Put option over non-controlling interests	8	10,472,961	8,460,102
Non-current liabilities		166,277,892	162,158,927
Borrowings	16	155,239,709	80,235,781
Lease liabilities	17	2,304,897	1,308,794
Deferred income	18	2,420,905	2,115,657
Income tax payable		-	113,657
Employee benefits	28	12,407,610	7,572,667
Trade and other payables	19	95,591,163	84,616,447
Provisions	24	3,117,998	2,933,864
Current liabilities		271,082,282	178,896,867
Total liabilities		437,360,174	341,055,794
Total equity and liabilities		869,237,670	739,314,730

These consolidated financial statements were approved by the Board of Directors and authorized for issue on 30 of April 2026



Krzysztof Grabowski
Chairman of the Board of Directors



Victor Bostan
Chief Executive Officer



Anatolie Belibov
Chief Financial Officer

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2025
all amounts are in RON, unless stated otherwise

	Note	2025	2024
Revenue from contracts with customers	20	436,244,179	382,324,677
Cost of sales	21	(236,673,050)	(197,094,401)
Gross profit		199,571,129	185,230,276
Other operating income	24	2,818,109	6,509,092
Marketing and sales expenses	22	(70,935,790)	(57,884,459)
General and administrative expenses	23	(56,278,931)	(45,501,990)
Impairment on trade and loan receivable	29	(896,329)	(1,584,086)
Impairment of investment in subsidiary		-	(576,898)
Change in fair value of biological assets	25	5,563,237	(3,395,813)
Net asset loss on deconsolidation of subsidiary		-	(4,927,721)
Profit from operating activities		79,841,425	77,868,401
Finance income	26	5,707,581	3,439,305
Finance costs	26	(20,322,174)	(10,538,961)
Net finance costs	26	(14,614,593)	(7,099,656)
Profit before tax		65,226,832	70,768,745
Income tax expense	27	(11,213,075)	(12,038,009)
Profit for the year		54,013,757	58,730,736
Other comprehensive income			
<i>Items that are or may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		4,425,892	(2,317,318)
Other comprehensive (loss)/income for the year		4,425,892	(2,317,318)
Total comprehensive income for the year		58,439,649	56,413,418
Profit attributable to:			
Owners of the Company		52,169,443	55,681,269
Non-controlling interests	30	1,844,314	3,049,467
		54,013,757	58,730,736
Total comprehensive income attributable to:			
Owners of the Company		56,961,265	52,312,834
Non-controlling interests	30	1,478,383	4,100,584
		58,439,649	56,413,418
Earnings per share, RON			
Basic and diluted earnings per share	15	1.29	1.38

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

all amounts are in RON, unless stated otherwise

	Attributable to owners of the Company							Non-controlling interests	Total equity	
	Share capital	Share premium	Capital reserves	Treasury shares reserve	Other reserves	Translation reserve	Retained earnings			Total
Balance at 1 January 2024	2,020,462	43,652,065	69,102,693	(662,997)	(4,558,944)	(4,647,887)	225,091,110	329,996,502	35,922,532	365,919,034
Total comprehensive income										
Profit for the year	-	-	-	-	-	-	55,681,269	55,681,269	3,049,467	58,730,736
Exchange differences on translation of foreign operations	-	-	-	-	-	(3,368,435)	-	(3,368,435)	1,051,117	(2,317,318)
Total comprehensive income for the year	-	-	-	-	-	(3,368,435)	55,681,269	52,312,834	4,100,584	56,413,418
Transactions with owners of the Company										
Share capital increase (Note 15)	11,736	1,163,264	-	-	-	-	-	1,175,000	-	1,175,000
Shares allocated to employees	-	-	-	389,790	(389,790)	-	-	-	-	-
Equity-settled share-based payments (Note 28)	-	-	-	-	1,876,854	-	-	1,876,854	-	1,876,854
Exercise of stock options	-	687,713	-	-	(687,713)	-	-	-	-	-
Put option over non-controlling interests (Note 8)	-	-	-	-	1,267,587	-	-	1,267,587	-	1,267,587
Dividends	-	-	-	-	-	-	(26,229,641)	(26,229,641)	-	(26,229,641)
Recycling of treasury shares reserve	-	-	-	273,207	-	-	(273,207)	-	-	-
Total transactions with owners of the Company	11,736	1,850,977	-	662,997	2,066,938	-	(26,502,848)	(21,910,200)	-	(21,910,200)
Other changes in equity										
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	(2,163,316)	(2,163,316)
Total other changes in equity	-	-	-	-	-	-	-	-	(2,163,316)	(2,163,316)
Balance at 31 December 2024	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
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	-	-	-	-	-	-	52,169,443	52,169,443	1,844,314	54,013,757
Exchange differences on translation of foreign operations	-	-	-	-	-	4,791,822	-	4,791,822	(365,931)	4,425,892
Total comprehensive income for the year	-	-	-	-	-	4,791,822	52,169,443	56,961,265	1,478,383	58,439,649
Transactions with owners of the Company										
Share capital increase (Note 15)	33,361	1,500,957	-	-	(1,534,318)	-	-	-	-	-
Shares allocated to employees (Note 15)	-	2,935,771	-	-	(2,935,771)	-	-	-	-	-
Equity-settled share-based payments (Note 28)	-	-	-	-	3,897,982	-	-	3,897,982	-	3,897,982
Exercise of stock options	-	1,329,351	-	-	-	-	-	1,329,351	-	1,329,351
Put option over non-controlling interests (Note 8)	-	-	-	-	(1,774,465)	-	-	(1,774,465)	-	(1,774,465)
Dividends	-	-	-	-	-	-	(26,277,338)	(26,277,338)	-	(26,277,338)
Total transactions with owners of the Company	33,361	5,766,078	-	-	(2,346,572)	-	(26,277,338)	(22,824,472)	-	(22,824,471)
Other changes in equity										
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	(1,996,618)	(1,996,618)
Total other changes in equity	-	-	-	-	-	-	-	-	(1,996,618)	(1,996,618)
Balance at 31 December 2025	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

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

all amounts are in RON, unless stated otherwise

	Note	2025	2024
Cash flows from operating activities			
Profit for the year		54,013,757	58,730,736
<i>Adjustments for:</i>			
Depreciation and amortization	7, 11	32,921,375	28,674,054
Equity-settled share-based payment transactions	28	3,897,982	1,876,854
Gain on disposal of property, plant & equipment & intangible assets	24	267,483	(1,628,022)
Reverse of impairment of property, plant and equipment, net	7, 24	(80,447)	(80,362)
Impairment loss on trade receivable, net	29	896,329	1,584,086
Impairment loss/ (Reversal) on non-financial assets	24	363,420	(1,425,120)
Charge of provision for potential fine	24	-	1,101,124
Release of deferred income	24	(2,005,305)	(2,885,159)
Gains on write-off of trade and other payables	24	(90,756)	(92,823)
Adjustment to fair value of biological assets	25	(5,563,237)	3,395,813
Income tax expense	27	11,213,075	12,038,009
Net finance costs	26	14,614,593	7,099,656
Operating profit before working capital changes		110,448,269	108,388,846
<i>Changes in working capital:</i>			
Inventories		(37,252,262)	(37,087,464)
Trade and other receivable		(32,737,728)	(17,022,180)
Prepayments to suppliers		(316,600)	(2,628,775)
Other current assets		89,814	(475,657)
Employee benefits		4,828,867	201,354
Trade and other payable		11,441,336	7,258,052
Cash generated from operating activities		56,501,696	58,634,176
Income tax paid		(13,279,538)	(11,884,435)
Interest paid	16,17	(11,703,204)	(9,855,299)
Net cash generated from operating activities		31,518,954	36,894,442
Cash flows from investing activities			
Payments for acquisition of intangible assets	11	(1,871,374)	(202,504)
Payments for acquisition of property, plant and equipment	7, 17	(75,523,538)	(58,761,276)
Receipt of government grants	18	2,307,567	6,487,664
Acquisition of subsidiary, net of cash acquired		(340,205)	(13,949,616)
Proceeds from sale of property, plant and equipment		2,907,613	2,499,229
Net cash used in investing activities		(72,519,937)	(63,926,503)
Cash flows from financing activities			
Proceeds from exercise of share options		1,329,350	1,175,000
Receipt of borrowings	16	287,547,094	272,217,253
Repayment of borrowings	16	(218,146,435)	(214,184,803)
Repayment of lease liabilities	17	(1,011,425)	(991,462)
Dividends paid		(26,277,338)	(26,229,641)
Dividends paid to non-controlling interests		(2,655,525)	(3,313,300)
Net cash generated from financing activities		40,785,721	28,673,047
Net (decrease)/ increase in cash and cash equivalents		(215,262)	1,640,986
Cash and cash equivalents at 1 January		20,703,484	18,617,814
Effect of movements in exchange rates on cash held		(1,350,159)	444,684
Cash and cash equivalents at 31 December	14	19,138,063	20,703,484

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

all amounts are in RON, unless stated otherwise

Note 1. Reporting entity and main activities

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 410,117.80 EUR as at 31 December 2025, that consists of 41,011,780 ordinary shares with the nominal value of 0.01 EUR each (2024: 40,353,294 ordinary shares with the nominal value of 0.01 EUR each).

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

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

Subsidiaries

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

	Country of	Ownership interest	
		31 December 2025	31 December
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%	80%
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 Danişmanlik Turizm Diş Ticaret	Turkey	100%	90%
Vintech Innovations SRL	Republic of Moldova	100%	100%
Les Terres Noires SRL	Republic of Moldova	100%	N/A

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

- Purcari Wineries Public Company Limited is a holding company and is domiciled in Cyprus;
- Vinorum Holdings Ltd is a holding company and 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 Danişmanlik Turizm Diş 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 December 2025 (31 December 2024: 53.91%). However, because 3.83% of shares of Vinaria Bardar SA are treasury shares, the effective ownership interest of the Group in the subsidiary is equal to 56.05% as at 31 December 2025 (31 December 2024: 56.05%).

Control over land

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

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

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

Note 2. Basis of preparation

These consolidated financial statements as at and for the year ended 31 December 2025 (hereinafter "consolidated financial statements" or "financial statements") have been prepared in accordance with IFRS Accounting Standards ("IFRS") as adopted by the European Union ("EU") and the requirements of the Cyprus Companies Law Cap.113 and are for the year ended 31 December 2025.

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

The material accounting policies applied in the preparation of these consolidated financial statements are set out below in Note 6. The Group has consistently applied the accounting policies to all periods presented in these consolidated financial statements.

Note 3. Functional and presentation currency

The consolidated financial statements are presented in Romanian Leu ("RON") as the Group was listed on the Bucharest Stock Exchange (BVB) on 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 and is the currency of their primary economic environment.

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

- Purcari Wineries Public Company Limited - 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, Timbrus Estate SRL, Domeniile Cuza SRL, Casa Purcari SRL, Vintech Innovations SRL, Les Terres Noires SRL - Moldovan Leu (MDL),
- Purcari Wineries Ukraine LLC - Ukrainian Hryvnia (UAH),
- Angel's Estate SA – Bulgarian Lev (BGN),
- HTA Danişmanlık Turizm Dış Ticaret Limited Şirket – 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 period. Revenue and expenses are converted using the average exchange rates for the reporting period. 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 Profit or Loss and Other Comprehensive Income.

Note 4. Use of estimates and judgments

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

a) Judgments

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements was included in the following notes:

- Note 8 – put option over non-controlling interests;

b) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that may result in a material adjustment in the subsequent twelve-month period was included in the following notes:

- Note 8 – put option over non-controlling interests;
- Note 9 – assumptions and estimates used in the valuation of equity instruments at fair value through profit or loss;
- Note 25 – assumptions and estimates used in the valuation of harvest of grapes;
- Note 29 – financial instruments (credit risk), measurement of expected credit loss (“ECL”) allowance for trade receivables.

Measurement of fair values

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

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

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

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

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

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

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

- Note 8 – acquisition of subsidiaries and put option over non-controlling interests;
- Note 9 – valuation of equity instruments measured at fair value through profit or loss (“FVTPL”);
- Note 25 – valuation of biological assets (grapes on vines);
- Note 29 – financial instruments (fair values).

Note 5. 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 at point of harvest;
- equity securities measured at FVTP;
- put option over non-controlling interests measured at fair value.

Note 6. Material accounting policy information

The material accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements. The accounting policies of subsidiaries have been changed where necessary to adhere to the consistent application of the accounting policies applied by the Group. Management seeks not to reduce the understandability of these

financial statements by obscuring material information with immaterial information. Hence, only material accounting policy information is disclosed, where relevant, in the related disclosure notes.

a) Basis of consolidation

These consolidated financial statements comprise the financial statements of the parent company Purcari Wineries Public Company Limited and the financial statements of the companies controlled by the Company as at 31 December 2025.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

(ii) Non-controlling interests

The Group measures any non-controlling interests in the subsidiary at their proportionate share of the subsidiary's identifiable net assets. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. Adjustments to non-controlling interests are based on a proportionate amount of the net assets of the subsidiary. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of financial position respectively.

(iii) Put option over non-controlling interests

Put option over non-controlling interests in a business combination are accounted within equity in "Other reserves" using the present-access method, considering that the non-controlling interests still have present access to the returns associated with the underlying ownership interests, since this option is based on a variable price. Then subsequent to initial recognition the changes in the carrying amount of the put liability are recognised within equity in "Other reserves".

(iv) Inter-company elimination

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

b) Foreign currency*Foreign currency transactions*

Transactions in foreign currencies are translated to the functional currency of each company within Group at exchange rates at the dates of the transactions. The foreign exchange rates at the end of the reporting period for each subsidiary is as follows: EUR/USD – 1.175 (31 December 2024: 1.0389), MDL/USD – 16.7925 (31 December 2024 – 18.4791), MDL/EUR – 19.7597 (31 December 2024 – 19.3106), RON/EUR - 5.0985 (31 December 2024 - 4.9741), BGN/USD – 1.66255 (31 December 2024 – 1.8836).

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

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into RON at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into RON at the exchange rates at the average foreign exchange rates. Components of equity are not retranslated but recorded in RON from the initial translation into the presentation currency.

Foreign currency differences are recognised in other comprehensive income and accumulated in the translation reserve, except to the extent that the translation difference is allocated to non-controlling interests.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part

of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of an associate while retaining significant influence, the relevant proportion of the cumulative amount is reclassified to profit or loss.

c) Property, plant and equipment*(i) Recognition and measurement*

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Grape vines

The Group has adopted the amendments to accounting standards IAS 16 *Property Plant and equipment* and IAS 41 *Agriculture* (effective for annual periods beginning on or after 1 January 2016). These amendments result in bearer plants being in the scope of IAS 16 *Property, Plant and Equipment*, instead of IAS 41 *Agriculture*, to reflect the fact that their operation is similar to that of manufacturing.

Following this amendment, the Group used the fair value of bearer plants (grape vines) as at 1 January 2014 as deemed cost at that date. The subsequent additions are accounted for in accordance with IAS 16.

(ii) Depreciation

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in profit or loss. Land and construction in progress are not depreciated.

The estimated useful lives of property, plant and equipment for current and comparative periods were as follows:

- buildings and constructions 15-40 years
- equipment 3-25 years
- vehicles 5-12 years
- other fixed assets 2-30 years
- grape vines 30 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Assets under construction are recognized as part of Property, Plant and Equipment in accordance with IAS 16. These assets represent expenditures incurred for equipment and grapes vines that are in the process of being built or developed and are not yet ready for their intended use. Assets under construction are initially measured at cost, which includes all directly attributable costs necessary to bring the asset in the location and condition required for its intended operation. This may include cost of acquisition, materials, labour, professional fees.

No depreciation is charged to the assets under construction until the construction is complete and the asset is available for use. Upon completion, the asset is reclassified to the appropriate Property, Plant and Equipment category and depreciation begins based on its estimated useful life.

Assets under construction are reviewed regularly to ensure that costs are recoverable. If there are indications of impairment, the asset is tested in accordance with IAS 36.

d) Intangible assets*(i) Recognition and measurement*

Intangible assets comprise customer relationships, software, instruction recipes, trademarks and licenses that are acquired by the Group and have finite useful lives. Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses. The subsequent additions are accounted for in accordance with IAS 38.

(ii) Amortization

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in profit or loss.

The estimated useful lives for the current and comparative years were as follows:

- customer relationships 15 years
- software 3-10 years
- instruction recipes 5 years

- trademarks 5.5-10 years
- licenses period of licence validity

Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

e) Biological assets

Biological assets comprise grapes on the vine, which are measured at fair value less costs to sell, with any change therein recognized in profit or loss in changes in fair value of biological assets.

f) Inventories

Inventories are measured at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The cost of inventories is based on the weighted average principle. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity. The cost of work in progress includes also storage costs, which are necessary in the production process before a further production stage.

The harvested product (grapes) is measured at fair value less cost to sell at the point of harvest. After harvest, it is treated as inventory in accordance with IAS 2. According to IAS 21 the borrowing costs are not capitalised for inventories as these are not considered qualifying assets.

g) Financial instruments

(i) Recognition and initial measurement

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

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

(ii) Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at: amortized cost or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

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

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

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

Financial assets at FVTPL

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

Financial assets at amortized cost

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

Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and deposits with maturities of three months or less from the set-up date that are subject to an insignificant risk of changes in their fair value and are used by the Group in the management of its short-term commitments.

Financial liabilities – measurement categories

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

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings, using the effective interest method, unless they are directly attributable to the acquisition, construction or production of a qualifying asset, in which case they are capitalised as part of the cost of that asset.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment (for liquidity services) and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is extinguished (i.e. when the obligation specified in the contract is discharged, cancelled or expires). The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as “other income” or “finance costs”.

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds, including interest on borrowings, amortisation of discounts or premium relating to borrowings, amortisation of ancillary costs incurred in connection with the arrangement of borrowings, finance lease charges and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Trade and other payable

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

*(iii) Derecognition***Financial assets**

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

Financial liabilities

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

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

h) Impairment*Financial instruments*

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

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

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 180 days past due.

The Group considers a financial asset to be in default when:

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

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

Measurement of ECLs

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

Presentation of allowance for ECL in the statement of financial position

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

Write-off

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

(i) Non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units ("CGUs").

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. A reversal of an impairment loss is recognised in profit or loss.

i) Employee benefits*(i) Defined contribution plans*

The Group, in the normal course of business makes payments to the National Social Insurance Authority and to the National Medical Insurance Authority on behalf of its employees for pension, health care and unemployment benefit. All employees of the Group are members and are also legally required to make defined contributions (included in the social security contributions) to the State pension plan (a State defined contribution plan).

Compulsory contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(ii) Short term service benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

(iii) Share-based payments arrangements

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

j) Provisions

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

k) Revenue

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognises revenue when it transfers control over a good or service to a customer.

	Nature and timing of satisfaction of performance obligations, including significant payment terms	Revenue recognition policies
Sale of goods	<p>The Group manufactures wine, divin and brandy. The revenue is generated mostly through wholesalers. Customers obtain control of goods when control is transferred in accordance with the contractual terms, including applicable Incoterms.</p> <p>Revenue from sale of goods is recognised at a point in time, generally upon delivery of goods to the customer. For export sales, depending on the agreed Incoterms, control may transfer upon shipment or upon delivery at the agreed destination.</p> <p>Invoices are generally issued when goods are dispatched from the Group’s warehouse. No significant financing component is deemed to exist, as invoices are usually payable within 30–90 days from the date of delivery and acceptance of goods by customers.</p> <p>No discounts or loyalty points are offered for sale of goods, except for standard contractual discounts included in invoices issued by the subsidiaries Crama Ceptura SRL in Romania and Angel’s Estate SA in Bulgaria.</p> <p>Customers are generally not entitled to return goods, except in limited cases of quality issues in accordance with contractual terms. Such claims are usually made within 15 days from the date of delivery and acceptance of goods by customers.</p>	<p>Revenue from sale of goods is recognised at a point in time when control of goods is transferred to the customer, which generally occurs upon delivery of goods in accordance with the contractual terms, including applicable Incoterms. For export sales, depending on the agreed Incoterms, control may transfer upon shipment or upon delivery at the agreed destination.</p> <p>Revenue is recognised only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Based on historical experience, returns related to quality claims are rare and not material. Accordingly, no material refund liability or asset for the right to recover returned goods has been recognised as at the reporting date.</p>
Hotel and restaurant services	<p>Invoices for hotel and restaurant services are issued on the moment the services are consumed (i.e. at check-out) and usually are paid at check-out.</p>	<p>Revenue from hotel and restaurant services is recognised over time as the services are rendered, as the customer simultaneously receives and consumes the benefits provided by the Group’s performance.</p>

l) Governments grants

The government grants are initially recognised as deferred income at fair value if there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grant; they are then recognised in profit or loss as other income on a systematic basis over the useful life of the asset.

Grants that compensate the Group for expenses incurred are recognised in profit or loss on a systematic basis in the periods in which the expenses are recognised.

m) Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(i) As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component based on its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at

or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased. Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets in "Property, plant and equipment" and lease liabilities separately in the statement of financial position.

(ii) Short-term and low-value leases

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value (up to 20 thousand RON) and short-term leases (up to 1 year). The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

n) Finance income and finance costs

The Group's finance income and finance costs include:

- interest income;
- interest expense;
- the foreign currency gain or loss on financial assets and financial liabilities;
- the net gain or loss on financial assets at FVTPL.

Interest income or expense is recognised using the effective interest method.

The "effective interest rate" is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to a gross basis.

o) Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

p) Share capital*Ordinary shares*

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

Share premium

Share premium is classified as equity. It represents the excess of the proceeds received over the nominal value of the shares issued. Incremental costs directly attributable to the issue of shares, net of any related tax effects, are deducted from share premium to the extent they relate to the excess amount.

*Earnings per share**(i) Basic earnings per share*

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares (note 15).

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

q) Business Combinations

Business combinations are accounted for using the acquisition method in accordance with IFRS 3 – Business Combinations. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition-date fair value, and the amount of any non-controlling interest in the acquiree.

Identifiable assets acquired and liabilities assumed in a business combination are recognised at their acquisition-date fair values. Goodwill is recognised when the consideration transferred exceeds the fair value of the identifiable net assets acquired. If the consideration is lower than the fair value of the net assets acquired, the resulting gain is recognised in profit or loss.

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

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

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

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

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

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

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

Note 7. Property, plant and equipment

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

	<u>Assets under construction</u>	<u>Land</u>	<u>Buildings and constructions</u>	<u>Equipment</u>	<u>Vehicles</u>	<u>Other</u>	<u>Grape vines</u>	<u>Total</u>
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 year	-	350,317	8,524,198	15,637,143	3,440,537	830,489	3,319,874	32,102,558
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

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

As at 31 December 2025 property, plant and equipment includes right-of-use assets of RON 8,040,377 (2024: RON 7,407,549) related to leased land, buildings and vehicles (Note 17) 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 December 2025</u>	<u>31 December 2024</u>
Republic of Moldova	232,991,193	201,261,010
Romania	49,974,021	43,323,448
Bulgaria	56,863,212	50,643,461
Total	<u>339,828,426</u>	<u>295,227,919</u>

Depreciation charge

Depreciation charge is included in the following financial statement captions:

	<u>2025</u>	<u>2024</u>
Cost of sales (Note 21)	15,167,620	11,975,581
General and administrative expenses (Note 23)	5,646,809	5,613,405
Inventories	10,928,477	9,283,645
Unallocated overheads	359,652	341,923
Total	<u>32,102,558</u>	<u>27,214,554</u>

Security

The carrying amount of property, plant and equipment that is subject to a registered debenture to secure bank loans is disclosed in Note 16 to the consolidated financial statements. The Group is not involved in any legal disputes that may restrict its ability to use or dispose of its properties.

Net (loss)/ gain from disposal of property, plant and equipment and intangible assets amounts to RON (267,483) (2024: RON 1,628,022) (Note 24).

Note 8. Acquisition of subsidiaries and put option over non-controlling interests

Acquisition of Les Terres Noires SRL

On 19 March 2025, the Group acquired 100% of the share capital of Les Terres Noires SRL for a cash consideration of EUR 68,357 (equivalent of RON 340,205), financed from internal funds. Les Terres Noires SRL is a Moldova-based company owning approximately 17 hectares of land, including vineyards cultivated in accordance with organic production technologies within the Protected Geographical Indication (PGI) region “Ștefan Vodă”, Republic of Moldova.

Consideration transferred

The total consideration transferred for the acquisition of 100% of the shares amounted to EUR 68,357, which was fully paid in cash upon completion of the transaction.

	<u>Amount</u>
Consideration transferred	340,205
Fair value of identifiable net assets acquired	(340,205)
Goodwill	<u>-</u>

As the fair value of the net identifiable assets acquired is substantially equal to the consideration transferred, no goodwill arose on the acquisition. As the difference between the consideration transferred and the fair value of the identifiable net assets acquired was not material, management concluded that a detailed purchase price allocation and a separate external valuation were not required.

Acquisition of Timbrus Estate SRL

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

Consideration transferred

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

Identifiable assets acquired and liabilities assumed

The identifiable assets acquired, and liabilities assumed are presented below at their acquisition-date fair values, based on a Purchase Price Allocation (PPA) report. The Group has engaged third-party professionals to perform the PPA report.

	Book value	Fair Value Adjustments	Fair value
Property, plant and equipment	5,473,065	9,060,417	14,533,481
Intangible assets	33,693	836,389	870,083
Inventories	2,047,187	-	2,047,187
Trade and other receivable	1,180,953	(793,526)	387,427
Other assets	127,506	-	127,506
Loan and borrowings	(2,448,108)	-	(2,448,108)
Trade and other payable	(1,567,960)	-	(1,567,960)
Total identifiable net assets acquired	4,846,336	9,103,280	13,949,616

The gross contractual amount for trade receivable is 4,5 million MDL, and they were subsequently impaired in total amount of 3,2 million MDL.

Result from Purchase

Acquisition resulted in no goodwill or gain from bargain purchases. The calculation is presented below:

	Amount
Consideration transferred	13,949,616
Fair value of identifiable net assets acquired	(13,949,616)
Goodwill	-

Acquisition of Hta Purcari Icecek Dis Ticaret Limited Sirketi

The Group acquired on 15 January 2024 a 90% stake in the newly established company HTA Danışmanlık Turizm Dış Ticaret Limited Şirketi in Republic of Türkiye for a cash consideration of Turkish Lira 45,000 financed from own funds. On 17 November 2024, the Group approved the renaming of the subsidiary to HTA PURCARI İÇECEK DIŞ TİCARET LIMITED ŞİRKETİ.

The remaining 10% equity interest was transferred to the Group during 2025.

This acquisition represents a strategic step toward expanding the Group’s footprint and market position in Turkey, as well as in the broader Middle East and Africa region. It also reinforces the Group’s commitment to exploring new markets and strengthening its international presence.

Acquisition of Angel’s Estate SA

On 10 October 2022, the Company acquired a 76% stake in the share capital of Angel’s Estate SA, a winery domiciled in Bulgaria. The main activity of the acquired company is the production, bottling and sale of wines. The amount payable by the Company for the acquisition of 76% of shares of Angel’s Estate SA amounted to EUR 1,750,000, of which EUR 1,000,000 were paid after the completion of transaction and the deferred amount of EUR 750,000 was paid in October 2023.

The acquired company was making losses for many years in a row and its technology and equipment were out-of-date. As a result, the Company will need to make significant investments in technological developments in order to turn around Angels Estate SA, making it profitable as its other subsidiaries. This is why the acquisition was made at a low purchase price compared to its assets value.

Put option over non-controlling interests of Angel’s Estate SA

As part of the acquisition arrangement, the Group entered into contractual agreements with the non-controlling shareholders that include both a written put option and a call option over the remaining shares. The put option grants the non-controlling shareholders the right to sell their shares to the Group, while the call option provides the Group with the right to acquire those shares. Both options are exercisable within the period from 2028 to 2032.

Although the put and call options are symmetrical in form and, when combined, resemble a forward contract, the exercise price is determined using a variable pricing mechanism. The price is based on a valuation model reflecting expected future financial performance of Angel’s Estate SA (including projected revenues) and discounted using a risk-adjusted rate.

Management has assessed the arrangement in accordance with IFRS 10 and concluded that, due to the variable nature of the pricing mechanism, the non-controlling interests retain exposure to substantially all of the variability in the fair value of the underlying ownership interests. Accordingly, non-controlling interests are considered to retain present access to the returns associated with their ownership interests.

The non-controlling interests continue to be recognized within equity and are attributed their share of profit or loss and other comprehensive income in accordance with their ownership interests.

The written put option over non-controlling interests gives rise to a financial obligation for the Group to acquire the shares in the future if the option is exercised. This obligation is recognised at the present value of the expected redemption amount, with a corresponding adjustment recognised within equity in “Other reserves”, in accordance with the Group’s accounting policy for transactions with non-controlling interests. Subsequent changes in the measurement of the put option are recognised within equity and do not affect profit or loss.

The subsequent measurement was recognized within equity in “Other reserves”. As at 31 December 2025 the put liability was estimated at RON 10,472,961 (2024: RON 8,460,102) and its fair value measurement has been categorized as a Level 3 fair value based on the inputs to the valuation technique used (see Note 5b). The following table shows the value estimate of the put option based on the valuation techniques used in measuring fair value as of 31 December 2025, as well as the significant unobservable inputs used. There were no transfers between levels. Any fair value changes are included in other reserves in equity.

The initial fair value estimate valuation of the put option was performed by a certified ANEVAR valuator, at Company’s request. The ANEVAR standards are in line with the International Valuation Standards (IVS). A subsequent valuation as at 31 December 2025 was performed by the Group’s management.

Valuation technique	<i>The Present Value:</i> The valuation model considers the present value of equity, calculated based on agreed formulae and using estimated revenue to be generated by the entity in the year preceding the year of exercise of put option, discounted using a risk-adjusted discount rate (WACC).
Significant unobservable inputs	<ul style="list-style-type: none"> Expected year of exercise (2028); Revenue in the year preceding year of exercise – RON 31,534,358 (EUR equivalent 6,187,090). Revenue changed because the assumptions were updated to reflect the actual results for 2024, and the strategic vision of Angel’s Estate SA as outlined in Purcari Wineries’ ‘2027 – 2X by 200’ plan. Additional loan threshold – RON 10,193,600 (EUR equivalent 2,000,000) The loan threshold amount was changed due to the actual loan balance in 2024 and subsequent expectations based on the investments to be made. State subsidies received – RON 6,393,779 (EUR equivalent 1,254,469). The amount of subsidies received changed in comparison with prior year amount due to the current situation of subsidies and future developments. Risk-adjusted discount rate (10.10%).
Inter-relationship between key unobservable inputs and fair value measurement	<p>The estimated fair value would increase (decrease) by:</p> <ul style="list-style-type: none"> RON 89,207 / (RON 89,207) if the revenue in the year preceding year of exercise were higher (lower) by 1%; or RON 408,195 / (RON 384,790) if the risk-adjusted discount rate was lower (higher) by 1pp.

For comparison, the key inputs and sensitivity analysis used in the valuation of the put option as at 31 December 2024 are presented below. These assumptions reflected management’s expectations and available information at that reporting date and were subsequently updated in the 2025 valuation to incorporate actual 2024 results and revised strategic expectations.

Significant unobservable inputs	<ul style="list-style-type: none"> • Expected year of exercise (2028); Revenue in the year preceding year of exercise – RON 30,083,246 (EUR equivalent 6,044,089). Revenue changed because the assumptions were updated to reflect the actual results for 2024, and the strategic vision of Angel’s Estate SA as outlined in Purcari Wineries’ ‘2027 – 2X by 200’ plan. • Additional loan threshold – RON 9,954,600 (EUR equivalent 2,000,000) The loan threshold amount was changed due to the actual loan balance in 2024 and subsequent expectations based on the investments to be made. • State subsidies received – RON 6,665,313 (EUR equivalent 1,339,142). The amount of subsidies received changed in comparison with prior year amount due to the current situation of subsidies and future developments. • Risk-adjusted discount rate (10.10%).
Inter-relationship between key unobservable inputs and fair value measurement	<p>The estimated fair value would increase (decrease) by:</p> <ul style="list-style-type: none"> • RON 135,671 / (RON 132,984) if the revenue in the year preceding year of exercise were higher (lower) by 1%; or • RON 411,424 / (RON 436,448) if the risk-adjusted discount rate was lower (higher) by 1pp.

The Company also has a call option over the non-controlling interests of Angel’s Estate SA, that allows it to buy from minority shareholders their shares between years 2028 and 2032. Call option along with put option is consider symmetrical and as such treated as forward contract and both recognised in NCI with the respective put option redemption liability.

Note 9. Equity instruments measured at fair value through profit or loss

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

	2025	2024
Balance at 1 January	7,795,841	5,099,925
Change in fair value (Note 25)	5,549,835	2,709,244
Effect of movements in exchange rates	272,915	(13,328)
Balance at 31 December	13,618,591	7,795,841

8Wines Czech Republic s.r.o.

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

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

As at 31 December 2025, the fair value measurement of the investment in 8Wines was categorised within Level 3 of the fair value hierarchy, based on the inputs to the valuation technique used (see Note 5 b). There were no transfers between levels of the fair value hierarchy during the year.

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

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

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

Valuation technique	<i>Discounted cash flows</i> : the valuation model considers the present value of the net cash flows expected to be generated by 8Wines, discounted using a risk-adjusted discount rate. The model is based on forecast free cash flows for the period 2026-2030 and a terminal value calculated thereafter using a terminal growth rate. The enterprise value is adjusted for net debt to determine the equity value attributable to shareholders. The Group’s ownership interest of 10.00% is then applied to determine the fair value of the investment.
Significant unobservable inputs	<ul style="list-style-type: none"> ➤ Present value of forecast free cash flows for 2026-2030 of RON 24,952,684; risk-adjusted discount rate of 9.95%; terminal growth rate of 3.00%. ➤ Risk-adjusted discount rate (9.95%); ➤ Terminal growth rate (3.00%).
Basis for determining significant unobservable inputs	<i>Forecast free cash flows</i> are based on management’s expectations for 8Wines, including assumptions regarding revenue growth, gross margin, fixed general and administrative expenses, depreciation, capital expenditure and working capital requirements. The risk-adjusted discount rate reflects market participant assumptions regarding the time value of money and risks specific to the business. The terminal growth rate reflects management’s estimate of sustainable long-term growth after the explicit forecast period.
Inter-relationship between key unobservable inputs and fair value measurement	The estimated fair value increases when forecast free cash flows or the terminal growth rate increase, or when the risk-adjusted discount rate decreases. Conversely, the estimated fair value decreases when forecast free cash flows or the terminal growth rate decrease, or when the risk-adjusted discount rate increases. The quantitative sensitivity analysis is presented below. The estimated fair value would increase (decrease) by:
Forecast free cash flows	RON 24,912 (RON 24,912) if the expected cash flows were higher (lower) by 1%;
Risk-adjusted discount rate	RON 2,645,800 (RON 1,973,855) if the risk-adjusted discount rate was lower (higher) by 1pp
Terminal growth rate	RON 2,128,012 (RON 1,592,663) if the terminal growth rate was higher (lower) by 1pp.

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

Fair value changes are recognized in profit or loss within finance income.

Note 10. Loans receivables

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

	Currency	Interest rate	Year of maturity	31 December 2025		31 December 2024	
				Non-current portion	Current portion	Non-current portion	Current portion
8Wines s.r.o.	EUR	3.0%	2026	-	390,653	-	380,018
8Wines s.r.o.	EUR	6.0%	2026	-	2,119,124	-	2,051,005
Total loan receivables				-	2,509,777		2,431,023

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

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

The market risk and credit risk are disclosed in Note 29 of the consolidated financial statements.

Note 11. Intangible assets

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

	<u>2025</u>	<u>2024</u>
Cost at 1 January	8,419,833	20,157,932
Additions		
Purchase	1,871,374	202,504
Acquisitions through business combination	-	731,358
Disposals	(138,442)	(11,202)
Deconsolidation	-	(13,021,427)
Effect of movement in exchange rates	(87,517)	360,668
Cost at 31 December	10,065,248	8,419,833
Accumulated amortization at 1 January	3,759,565	4,616,383
Amortization for the year	830,869	1,459,500
Disposals	(138,442)	(11,202)
Deconsolidation	-	(2,277,909)
Effect of movement in exchange rates	66,670	(27,207)
Accumulated amortization at 31 December	4,518,662	3,759,565
Carrying amounts		
At 1 January	4,660,268	15,541,549
At 31 December	5,546,586	4,660,268

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

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

Note 12. Trade and other receivables

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

	<u>31 December 2025</u>	<u>31 December 2024</u>
<i>Financial receivables</i>		
Trade receivables	128,372,568	96,167,134
Trade receivables due from related parties (Note 31)	-	1,574
Expected credit loss provision for trade receivables (Note 29)	(3,441,297)	(3,286,378)
Total financial receivables	124,931,271	92,882,330
<i>Non-financial receivables</i>		
Other receivables	492,183	279,965
VAT receivables	11,022,287	6,325,544
Other taxes receivables	549,394	1,578,446
Excise receivables	52,092	37,613
Total non-financial receivables	12,115,956	8,221,568
Total trade and other receivables	137,047,227	101,103,898

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

The market risk, credit risk, aging of trade receivables at the reporting date and the movement in the allowance for trade receivables during the year are disclosed in Note 29 of the consolidated financial statements.

Note 13. Inventories

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

	<u>31 December 2025</u>	<u>31 December 2024</u>
Raw materials		
Distilled alcohol	58,174,638	55,843,391
Wine materials	21,175,713	8,381,970
Other raw materials	376,838	412,587
Total raw materials	<u>79,727,189</u>	<u>64,637,948</u>
Other materials		
Packaging materials	25,705,703	27,241,001
Other materials	13,750,720	14,878,404
Chemicals	2,844,525	2,451,583
Total other materials	<u>42,300,948</u>	<u>44,570,988</u>
Semi-finished products		
Wine in barrels	160,859,693	137,744,923
Divin in barrels	6,903,616	7,659,178
Brandy in barrels	120,573	146,557
Total semi-finished products	<u>167,883,882</u>	<u>145,550,658</u>
Bottled finished goods		
Wine	50,506,168	43,559,190
Divin	885,008	731,481
Other finished goods	1,093,592	999,444
Brandy	199	17,588
Total bottled finished goods	<u>52,484,967</u>	<u>45,307,703</u>
Total inventories	<u>342,396,986</u>	<u>300,067,297</u>

The carrying amount of inventories subject to a registered debenture to secure bank loans is disclosed in Note 16 of the consolidated financial statements. The write-off of obsolete and slow-moving inventories recognized as an expense during the year is RON 363,420. The reversal of write-down for obsolete stocks recognized in 2024, amounting to RON 1,425,120, was driven by the utilization of previously written-down materials and packaging in the production process and other operational activities (Note 24).

The consumption of inventories recognized in cost of sales amounts RON 202,570,331 (2024: RON 167,312,242) (Note 21).

Note 14. Cash and cash equivalents

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

	<u>31 December 2025</u>	<u>31 December 2024</u>
Bank accounts	14,381,056	14,438,491
Petty cash	146,887	284,874
Short-term interest-bearing deposits	4,685,272	6,539,984
Expected Credit Loss Provision	(75,152)	(559,865)
Total cash and cash equivalents	<u>19,138,063</u>	<u>20,703,484</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. The carrying amount of cash and cash equivalents that is subject to a registered debenture to secure bank loans is disclosed in Note 15 to the consolidated financial statements. The market risk and credit risk are disclosed in Note 29 to the consolidated financial statements.

For ECL estimation for exposures to local and foreign banks where spot or term placements are made, the Group uses the rating provided by the International Rating Agency Standard & Poor's of the home bank/ country to determine the PD. The PD is linked to the ratings and updated based on public information provided by rating agencies in their corporate default rate reports. To estimate ECL, the Group applies the minimum PD between the PD 12 months and the maturity of the investment.

Note 15. Equity attributable to owners of the Company

	<u>2025</u>	<u>2024</u>
(in shares)		
On issue at 1 January	40,353,294	40,117,500
Share option exercised	658,486	235,794
On issue at 31 December	<u>41,011,780</u>	<u>40,353,294</u>
Authorized – par value	<u>EUR 0.01</u>	<u>EUR 0.01</u>

Shareholders structure

As of 31 December 2025, the share capital structure and the ownership of registered shares was as follows:

	<u>Number of shares</u>	<u>% of ownership</u>
Maspex Romania SRL	30,033,749	73.2320%
Amboselt Universal Inc	6,099,123	14.8716%
Others	4,878,908	11.8964%
Total	<u>41,011,780</u>	<u>100%</u>

As of 31 December 2024, the share capital structure and the ownership of registered shares was as follows:

	<u>Number of shares</u>	<u>% of ownership</u>
Amboselt Universal Inc.	8,099,123	20.0705%
Dealbeta Investments	3,172,754	7.8624%
Magna Umbrella Fund PLC&Oaks Emerging Umbrella Fund	3,066,532	7.5992%
Clairmont Holdings Limited&Leo Overseas Limited	2,525,677	6.2589%
Conseq	2,397,920	5.9424%
Magna Umbrella Fund PLC	2,238,410	5.5470%
Paval Holding	2,005,875	4.9708%
Others	16,847,003	41.7488%
Total	<u>40,353,294</u>	<u>100%</u>

Share capital and share premium

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

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

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

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

Of the total options exercised in 2025, 31,500 were exercised through cash payment at the respective exercise prices. For the remaining 1,275,800 options, participants elected the discounted exercise method. Under this method, a net number of 346,150 shares was issued, representing the intrinsic value of the exercised options, with the corresponding amount transferred from the share premium reserve.

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

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

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

Details regarding the Management Incentive Programmes, past and current, are disclosed in Note 27 of the consolidated financial statements.

The Program comprised of the following:

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

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

At the reporting date, the issued share capital of the Company is comprised of 41,011,780 ordinary shares with nominal value EUR 0.01 each. All issued shares are fully paid. All shares rank equally with regard to the Company's residual assets. The holders of ordinary shares are entitled to receive dividends as declared and are entitled to one vote per share at meetings of the Company.

As of 31 December 2025, the share capital amounts to RON 2,065,559 (31 December 2024: RON 2,032,198).

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

Capital reserve

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

Treasury share reserve

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

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

Other reserves

In 2025 the Company accounted for equity-settled share-based payments in amount of RON 3,897,982 (2024: RON 1,876,854) in connection with the Management Incentive Programs 2020-2024 and 2024-2027 (see Note 27) and offset the amount of RON 2,935,771 (2024: RON 389,790) for shares allocated to employees.

In 2025 the fair value of stock options exercised during the year amounting to RON 1,329,350 was credited to the Share premium account.

In 2025 the Company also accounted in other reserves for put option over non-controlling interests in the amount of RON (1,774,466) (2024: RON 1,267,587), please refer to Statement of Changes in Equity

As of 31 December 2025, the Other reserves amounts to RON (4,838,579) (31 December 2024: RON (2,492,006)).

Translation reserve

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

Dividends

During 2025 the Company declared and paid dividends in amount of RON 0.65 per share (2024: RON 0.65).

Earnings per share

The calculation of earnings per share has been based on the following profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding:

	<u>2025</u>	<u>2024</u>
Profit for the year, attributable to owners of the Company	52,169,443	55,681,269
Issued ordinary shares at 1 January	40,353,294	40,117,500
Effect of bonus shares issued	145,844	-
Effect of treasury shares held	-	(74,310)
Effect of share options exercised	97,025	235,794
Weighted-average number of ordinary shares outstanding at 31 December	<u>40,596,163</u>	<u>40,278,984</u>
Earnings per share – basic and diluted	<u>1.29</u>	<u>1.38</u>

In 2025, the Company increased its share capital by issuing and allotting an additional 658,486 shares, arising from commitments related to the exercised option (Note 28).

Note 16. Borrowings

This note provides information about the contractual terms of the Group's interest-bearing borrowings, which are measured at amortized cost. For more information about the Group's exposure to interest rate, foreign currency and liquidity risk, see Note 29 to the consolidated financial statements.

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

	<u>31 December 2025</u>	<u>31 December 2024</u>
Non-current liabilities		
Secured bank loans	123,949,558	121,907,055
Total non-current portion	<u>123,949,558</u>	<u>121,907,055</u>
Current liabilities		
Current portion of secured bank loans	155,239,709	80,235,781
Total current portion	<u>155,239,709</u>	<u>80,235,781</u>
Total borrowings	<u>279,189,267</u>	<u>202,142,836</u>

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

	<u>2025</u>	<u>2024</u>
Balance at 1 January	202,142,836	140,832,436
Proceeds from borrowings	287,547,094	272,217,253
Repayment of borrowings	(218,146,435)	(214,184,803)
Interest expense (Note 26)	10,766,794	9,978,264
Interest paid	(11,271,538)	(9,334,777)
Effect of movement in exchange rates	8,150,516	2,634,463
Balance at 31 December	<u>279,189,267</u>	<u>202,142,836</u>

Security

As at 31 December 2025 and 31 December 2024 the carrying amounts of assets that are subject to a registered debenture to secure bank loans were as follows:

	<u>31 December 2025</u>	<u>31 December 2024</u>
Property, plant and equipment	82,950,678	81,264,417
Trade and other receivable	108,815,076	62,573,028
Inventories	134,319,583	66,012,797
Cash and cash equivalents	5,356,002	7,984,992
Total	<u>331,441,339</u>	<u>217,835,234</u>

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

	31 December 2025	31 December 2024
EUR	256,057,508	196,481,864
RON	15,396,667	-
BGN	7,596,357	4,925,917
USD	138,735	735,055
Total borrowings	279,189,267	202,142,836

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

	31 December 2025	31 December 2024
MAIB SA	102,110,167	112,439,956
Victoriabank SA	111,845,634	69,662,798
OTP Bank SA	12,904,792	10,062,958
BANKA DSK	7,596,357	4,925,917
UNICREDIT BANK SA	44,732,317	5,051,207
Total borrowings	279,189,267	202,142,836

Key Terms Borrowings

Type of loan	Lender	Currency	Nominal interest rate	Year of maturity	31 December 2025		31 December 2024	
					Non-current	Current	Non-current	Current
Secured bank loan	BC MAIB SA (1)	EUR	5%	2025	-	-	2,849,961	9,023,530
Secured bank loan	BC MAIB SA (2)	EUR	5%	2025	-	-	1,498,448	-
Secured bank loan	BC MAIB SA (3)	EUR	5%	2027	2,385,995	3,185,261	2,830,607	5,436,805
Secured bank loan	BC MAIB SA (4)	EUR	5%	2027	5,778,006	20,842,598	25,498,703	-
Secured bank loan	BC MAIB SA (5)	EUR	5%	2025	-	-	-	12,186,993
Secured bank loan	BC MAIB SA (6)	EUR	5%	2028	6,929,008	-	-	-
Secured bank loan	BC MAIB SA (7)	EUR	5%	2028	18,574,769	-	-	-
Secured bank loan	BC MAIB SA (8)	EUR	5%	2029	11,753,719	5,246,548	16,649,289	2,146,882
Secured bank loan	BC MAIB SA (9)	EUR	5%	2026	-	-	751,409	6,972,764
Secured bank loan	BC MAIB SA (10)	EUR	5%	2027	3,981,853	9,290,990	5,362,185	-
Secured bank loan	BC MAIB SA (11)	EUR	5%	2027	3,834,731	5,118,439	8,718,611	12,362,220
Secured bank loan	BC MAIB SA (12)	EUR	5%	2028	5,188,251	-	-	-
Secured bank loan	BC Victoriabank SA (1)	EUR	3%	2027	7,982,608	19,712,326	12,313,655	15,584,720
Secured bank loan	BC Victoriabank SA (2)	EUR	3%	2027	25,527,573	25,504,136	37,324,419	-
Secured bank loan	BC Victoriabank SA (3)	EUR	3%	2028	21,023,278	6,988,911	-	-
Secured bank loan	BC Victoriabank SA (4)	EUR	3%	2025	2,553,859	2,552,940	4,591,553	-
Secured bank loan	OTP Bank SA (1)	USD	5%	2025	-	-	127,737	-
Secured bank loan	OTP Bank SA (2)	USD	5%	2026	-	138,735	455,338	151,980
Secured bank loan	OTP Bank SA (3)	EUR	3%	2025	-	-	104,057	-
Secured bank loan	OTP Bank SA (4)	EUR	4%	2025	-	-	275,842	988,319
Secured bank loan	OTP Bank SA (5)	EUR	4%	2025	-	-	132,675	-
Secured bank loan	OTP Bank SA (6)	EUR	5%	2027	906,027	388,254	359,755	1,199,461
Secured bank loan	OTP Bank SA (7)	EUR	5%	2027	1,105,987	3,040,374	2,062,811	4,204,983
Secured bank loan	OTP Bank SA (8)	EUR	5%	2029	775,976	283,859	-	-
Secured bank loan	OTP Bank SA (9)	EUR	5%	2028	2,235,136	319,299	-	-
Secured bank loan	OTP Bank SA (10)	EUR	5%	2030	1,085,265	198,009	-	-
Secured bank loan	OTP Bank SA (11)	EUR	5%	2028	2,327,517	100,357	-	-
Secured bank loan	UNICREDIT BANK SA (1)	EUR	3-7%	2026	-	29,335,649	-	5,051,207
Secured bank loan	UNICREDIT BANK SA (2)	RON	3-7%	2026	-	15,396,667	-	-
Secured bank loan	BANKA DSK/ OTP Bank	BGN	4%	2026	-	7,596,357	-	4,925,917
Total borrowings					123,949,558	155,239,709	121,907,055	80,235,781

Loan covenants

As at 31 December 2025, the Group complied with the loan covenants stipulated in its loan agreements. These covenants include financial and non-financial requirements, such as maintaining specified levels of liquidity, debt service coverage, leverage, equity, net debt to EBITDA and borrowing base indicators, routing a specified percentage of sales revenues through accounts opened with the lending banks, and complying with restrictions on additional borrowings, guarantees, assignment of receivables and profit distributions. As no covenant breaches were identified, the Group was not required to make any early repayment of its outstanding loans, and the related borrowings were classified as current or non-current based on their contractual repayment terms.

Note 17. 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 29 to the consolidated financial statements.

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

	31 December 2025	31 December 2024
<i>Non-current liabilities</i>		
Lease liabilities	7,254,249	6,319,361
Total non-current portion	7,254,249	6,319,361
<i>Current liabilities</i>		
Current portion of lease liabilities	2,304,897	1,308,794
Total current portion	2,304,897	1,308,794
Total lease liabilities	9,559,146	7,628,155

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

	2025	2024
Balance at 1 January	7,628,155	5,811,827
New leases	2,293,669	2,920,424
Repayment of lease liabilities	(1,011,425)	(991,462)
Interest expense (Note 26)	431,666	520,522
Interest paid	(431,666)	(520,522)
Effect of movement in exchange rates	648,747	(112,634)
Balance at 31 December	9,559,146	7,628,155

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

	31 December 2025	31 December 2024
MDL	6,216,501	6,124,106
BGN	250,386	246,364
EUR	3,092,259	1,257,685
Total lease liabilities	9,559,146	7,628,155

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

	31 December 2025	31 December 2024
Victoriavin SRL	6,807,813	4,855,074
Zorile SA	1,522,065	1,679,008
Other	1,229,268	1,094,073
Total lease liabilities	9,559,146	7,628,155

Right of use assets

	Land	Buildings and constructions	Vehicles	Total
Balance at 1 January 2025	3,559,725	2,897,947	949,877	7,407,549
Additions to right-of-use assets	1,864,072	429,597	-	2,293,669
Depreciation charge for the year	(264,431)	(1,169,830)	(189,871)	(1,624,132)
Effect of movements in exchange rates	189,089	(225,798)	-	(36,709)
	5,348,455	1,931,916	760,006	8,040,377
Balance at 1 January 2024	3,499,335	966,233	-	4,465,568
Additions to right-of-use assets	214,891	2,711,149	959,977	3,886,017
Depreciation charge for the year	(157,349)	(895,100)	(9,698)	(1,062,147)
Effect of movements in exchange rates	2,848	115,665	(402)	118,111
Balance at 31 December 2024	3,559,725	2,897,947	949,877	7,407,549

Note 18. Deferred income

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

	2025	2024
Balance at 1 January	18,914,577	15,228,211
Government grants received	2,307,567	6,487,664
Release of deferred income (Note 24)	(2,005,305)	(2,885,159)
Effect of movements in exchange rates	(211,901)	83,861
Balance at 31 December	19,004,938	18,914,577

In 2025, Vinaria Bardar, Vinaria Purcari, and Angels Estate received government financial aid related to investment support, related to wine production, including irrigation systems and other equipments. The grants are initially recognized as deferred income and are released to profit or loss on a systematic basis over the useful life of the related assets, subject to compliance with grant conditions. The eligibility and maintenance conditions are dictated by the national legislation in force at the date of the subsidy application (e.g., AIPA regulations in Moldova and similar frameworks in Bulgaria). The main conditions for retaining these grants typically include:

- **Asset Retention:** A requirement to maintain ownership and use of the subsidized assets for a specific period (typically 5 years).
- **Operational Purpose:** The equipment must be used exclusively for its intended agricultural or production purpose.
- **Compliance:** The Group must adhere to environmental, tax, and labor regulations as stipulated by the granting authorities.

As of 31 December 2025, deferred income related to these grants amounted to 19,004,938 RON.

Note 19. Trade and other payables

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

	<u>31 December 2025</u>	<u>31 December 2024</u>
Financial payables		
Trade accounts payables	78,345,693	69,767,099
Trade payables due to related parties (Note 31)	2,559,615	1,167,878
Dividends payables	2,117,512	2,889,572
Total financial payables	<u>83,022,820</u>	<u>73,824,549</u>
Non-financial payables		
Other tax liabilities	9,858,245	8,031,218
Advances received	2,710,098	2,760,680
Total non-financial payables	<u>12,568,343</u>	<u>10,791,898</u>
Total trade and other payables	<u>95,591,163</u>	<u>84,616,447</u>

For more information about the Group's exposure to foreign currency and liquidity risk, see Note 29 to the consolidated financial statements.

Note 20. Revenue from contracts with customers

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

	<u>2025</u>	<u>2024</u>
Sales of finished goods		
Wine	390,591,470	339,809,147
Divin	33,520,489	30,783,612
Brandy	174,622	86,565
Total sales of finished goods	<u>424,286,581</u>	<u>370,679,324</u>
Sales of other goods		
Merchandise	1,097,503	2,602,267
Wine materials	5,845,089	235,522
Other	316,090	805,824
Total sales of other goods	<u>7,258,682</u>	<u>3,643,613</u>
Services		
Hotel and restaurant services	4,452,645	4,297,329
Agricultural services	246,271	69,693
Waste recycling management services	-	3,634,718
Total services	<u>4,698,916</u>	<u>8,001,740</u>
Total revenue	<u>436,244,179</u>	<u>382,324,677</u>

Sales of finished goods and other goods are recognised at a point in time, and the services are recognised over time. Contract liabilities represent advances received from customers as mentioned in Note 20 (which are recognized in revenue in the following year) in amount of RON 2,710,098 at 31 December 2025 (2024: RON 2,760,680). Contract liabilities recognized in revenue during the year amount to RON 2,760,680 (2024: RON 1,494,382).

Segment analysis

The management monitors the performance of the Group as a single segment.

A reportable segment is a component of a business entity that produces goods or provides services to individuals (or groups of related products or services) in a particular economic environment that is subject to risks and generate revenues other than risks and income of those components that are peculiar to other business segments.

Reportable segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. All operating segments results are reviewed regularly by the Group's CEO to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

The operating business are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serve different markets.

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

	Bostavan wine	Purcari wine	Domeniile Cuza wine	Crama Ceptura wine	Angel's Estate wine	Bardar divin and brandy	Total
Romania	3,032,400	193,143,102	988,836	53,857,590	-	7,041,330	258,063,258
Republic of Moldova	6,230,907	37,817,427	2,650,997	-	-	23,237,494	69,936,825
Bulgaria	812,941	1,772,456	-	-	17,104,637	-	19,690,034
Poland	17,997,792	952,832	-	10,678	-	136,290	19,097,592
Czech & Slovakia	7,522,769	450,752	-	-	2,291	-	7,975,812
Asia	2,699,164	3,091,864	10,517	289,805	-	104,152	6,195,502
Baltic countries	4,966,668	358,864	-	-	-	296,428	5,621,960
Ukraine	1,632,854	4,187,125	-	-	-	-	5,819,979
Turkey	3,670,930	901,470	396,755	-	-	-	4,969,155
Other	11,456,895	11,483,070	288,196	751,306	57,580	2,879,417	26,916,464
Total	60,023,320	254,158,962	4,335,301	54,909,379	17,164,508	33,695,111	424,286,581

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

	Bostavan wine	Purcari wine	Domeniile Cuza wine	Crama Ceptura wine	Angel's Estate wine	Bardar divin and brandy	Total
Romania	2,794,583	162,152,786	1,673,910	49,738,554	11,011	6,709,491	223,080,335
Republic of Moldova	6,871,378	33,659,160	1,091,984	-	-	21,529,174	63,151,696
Bulgaria	293,618	1,202,783	-	-	13,586,483	-	15,082,884
Poland	19,451,419	965,667	-	22,507	-	35,804	20,475,397
Czech & Slovakia	9,150,611	396,895	-	-	11,165	-	9,558,671
Asia	2,380,064	2,317,246	6,321	265,004	-	33,327	5,001,962
Baltic countries	4,646,248	633,382	-	90,521	-	148,553	5,518,704
Ukraine	1,929,031	3,661,178	-	-	-	-	5,590,209
Turkey	334,733	-	626,235	-	-	-	960,968
Other	7,410,366	10,529,540	327,086	915,358	62,320	3,013,828	22,258,498
Total	55,262,051	215,518,637	3,725,536	51,031,944	13,670,979	31,470,177	370,679,324

For revenue recognition policies and information on the nature and timing of the satisfaction of performance obligations, including payment terms, see Note 4 (k).

Note 21. Cost of sales

Cost of sales for the years ended 31 December 2025 and 31 December 2024 was as follows:

	<u>2025</u>	<u>2024</u>
<i>Cost of sales of finished goods</i>		
Wine	211,431,971	175,215,981
Divin	14,304,017	13,142,080
Brandy	115,589	62,065
Total cost of sales of finished goods	<u>225,851,577</u>	<u>188,420,126</u>
<i>Cost of sales of other goods</i>		
Merchandise	932,878	2,211,927
Wine materials	5,143,679	207,258
Other	290,797	741,354
Total cost of sales of other goods	<u>6,367,354</u>	<u>3,160,539</u>
<i>Cost of services</i>		
Hotel and restaurant services	4,230,013	4,082,466
Agricultural services	224,106	63,421
Waste recycling management services	-	1,367,849
Total cost of services	<u>4,454,119</u>	<u>5,513,736</u>
Total cost of sales	<u>236,673,050</u>	<u>197,094,401</u>

The nature of the expenses that are part of the Group's cost of sales for the years ended 31 December 2025 and 31 December 2024 was as follows:

	<u>2025</u>	<u>2024</u>
Consumption of inventories	202,570,331	167,312,242
Waste recycling services	-	1,367,849
Employee benefits (Note 28)	16,376,085	14,167,693
Depreciation of property, plant and equipment (Note 7)	15,167,620	11,975,581
Other	2,559,014	2,271,036
Total cost of sales	<u>236,673,050</u>	<u>197,094,401</u>

Other expenses presented above include amortization of intangible assets and services rendered by third parties.

Note 22. Marketing and sales expenses

Marketing and sales expenses for the years ended 31 December 2025 and 31 December 2024 were as follows:

	<u>2025</u>	<u>2024</u>
Marketing and sales	33,801,991	29,334,017
Transportation expenses	9,751,739	7,728,977
Employee benefits (Note 28)	18,022,029	16,856,473
Production certification	1,275,845	1,049,125
Other expenses	8,084,186	2,915,867
Total marketing and sales expenses	<u>70,935,790</u>	<u>57,884,459</u>

The Group participates in the Romanian Deposit Return System (SGR) as a producer / official distributor and recognises the related system fees under other marketing expenses, within marketing and selling expenses, as incurred. The Group does not control the refundable deposits charged to end consumers, which are administered by retailers and the system operator.

Note 23. General and administrative expenses

General and administrative expenses for the years ended 31 December 2025 and 31 December 2024 were as follows:

	<u>2025</u>	<u>2024</u>
Employee benefits (Note 28)	33,151,060	23,104,978
Taxes and fees	3,389,435	3,564,303
Depreciation of property, plant and equipment (Note 7)	5,646,809	5,613,405
Repairs and maintenance	1,507,967	836,527
Low value and short-term leases	685,676	486,552
Travel	2,044,440	1,514,506
Professional fees	3,349,263	6,229,342
Bank charges	491,241	497,846
Communication	2,238,218	562,440
Insurance	977,725	582,346
Fuel	398,259	419,783
Materials	410,164	93,968
Penalties	236,127	195,713
Charity expenses	820,203	1,077,469
Other	932,344	722,812
Total general and administrative expenses	<u>56,278,931</u>	<u>45,501,990</u>

The total fees charged by KPMG Cyprus and KPMG Moldova for audit services related to the annual statutory and consolidated financial statements and the CSRD assurance report for the year ended December 31, 2025, amounted to RON 1,200,091, compared to RON 1,122,061 charged by PwC Cyprus in 2024 for audit services related to the annual statutory and consolidated financial statements. Additionally, the total fees charged by KPMG Cyprus and other KPMG network firms for other services for the year ended December 31, 2025, were as follows: RON 0 (2024: RON 0) for other assurance services (audit related), RON 46,484 (2024: RON 2,324) for tax advisory services, RON 0 (2024: RON 0) for other non assurance services, and RON 265,552 (2024: RON 0) for assurance services related to the consolidated Sustainability Statement.

Note 24. Other operating income (expenses)

Other operating income (expenses) for the years ended 31 December 2025 and 31 December 2024 was as follows:

	<u>2025</u>	<u>2024</u>
Release of deferred income (Note 18)	2,005,305	2,885,159
Gains on write-off of trade and other payables	90,756	92,823
Net gain from sale of other materials	329,905	25,719
Reverse in impairment of property, plant and equipment, net (Note 7)	80,447	80,362
Unallocated overheads	(616,428)	(453,830)
Expected credit loss provision on cash and cash equivalents	478,916	(559,000)
Impairment loss on inventories (Note 13)	(363,420)	1,425,120
Net provision made for a potential fine	-	(1,101,124)
Compensation from insurance company	44,284	-
Net (loss)/gain from disposal of property, plant and equipment and intangible assets	(267,483)	1,628,022
Other operating income	1,579,514	2,531,450
Other operating expenses	(543,687)	(45,609)
Total other operating income (expenses)	<u>2,818,109</u>	<u>6,509,092</u>

Other operating income mainly comprises supplier rebates and commercial bonuses related to purchases of raw materials. These amounts are recognised when the Group becomes entitled to receive them, based on the terms of the relevant supplier agreements.

Provisions

The movement in provisions for the years ended 31 December 2025 and 31 December 2024 was as follows:

	<u>2025</u>	<u>2024</u>
Balance at 1 January	2,933,864	1,916,622
Provisions made during the year	-	2,761,693
Provisions reversed during the year	-	(1,660,569)
Effect of movements in exchange rates	184,134	(83,882)
Balance at 31 December	<u>3,117,998</u>	<u>2,933,864</u>

Provisions are recognised in accordance with IAS 37 and mainly relate to tax risks, onerous contracts, and employee-related obligations. As at 1 January 2025, provisions amounted to RON 2,933,864 (2024: RON 1,916,622), with no new provisions or reversals recorded during the year. The increase of RON 184,134 was attributable to exchange rate movements. Consequently, provisions as at 31 December 2025 amounted to RON 3,117,998 (2024: RON 2,933,864).

Note 25. Change in fair value of biological assets

Change in fair value of biological assets for the years ended 31 December 2025 and 31 December 2024 were as follows:

	<u>2025</u>	<u>2024</u>
Adjustment to fair value of harvest of grapes from own grape vines (a)	5,563,237	(2,689,972)
Adjustment to fair value of harvest of grapes from joint operation / operating leasing (b)	-	(705,841)
Total change in fair value of biological assets	<u>5,563,237</u>	<u>(3,395,813)</u>

Adjustment to fair value of harvest of grapes

The movement of biological assets (grapes on vines) for the years ended 31 December 2025 and 31 December 2024 was as follows:

	<u>2025</u>	<u>2024</u>
Balance at 1 January	-	-
Costs for cultivation of grapes	42,952,805	33,312,640
Fair value adjustment of harvest of grapes	5,563,237	(3,395,813)
Harvested grapes transferred to inventories	(48,516,042)	(29,916,827)
Balance at 31 December	<u>-</u>	<u>-</u>

Measurement of fair values

The fair value measurement of harvest of grapes has been categorized as a Level 3 fair value based on the inputs to the valuation technique used (see Note 5 b). There were no transfers between levels. The valuation of the harvest of grapes was performed by the Group’s management.

The following table shows the valuation techniques used in measuring fair value, as well as the significant unobservable inputs used.

Valuation technique	Harvested grapes are transferred to inventories at their fair value, equal to the market price at the date of harvest, less costs to sell at the date of harvest. Market prices are determined by making reference to the weighted average of the grape prices for each region for the current vintage and vary with the grade quality of grapes produced. Costs to sell refer to costs that are necessary for a sale to occur but that would not otherwise arise, such as commissions to brokers and dealers, levies by regulatory agencies and commodity exchanges, and transfer taxes and duties. In the regions where the grapes are cultivated, a sale of grapes would take place without the above-mentioned costs being incurred, therefore for the estimation of fair value of grapes the costs to sell are considered nil.
Significant unobservable inputs	<ul style="list-style-type: none"> • Average market price of harvested grapes by Vinaria Purcari SRL in Moldova: RON 3,361 per tons (2024: 3,629 RON per tons), and the quantity of harvested grapes of 8,021 tons (2024: 5,195 tons); • Average market price of harvested grapes by Vinaria Bostavan SRL in Moldova: RON 2,851 per tons (2024: 2,792 RON per tons), and the quantity of harvested grapes of 5,181 tons (2024: 3,636 tons); • Average market price of harvested grapes by Vinoteca Gherasim Constantinescu SRL and Crama Ceptura SRL in Romania: RON 4,066 per tons (2024: 7,170 RON per tons), and the quantity of harvested grapes of 784 tons (2024: 466 tons); • Average market price of harvested grapes by Angel’s Estate SA in Bulgaria: RON 3,937 per tons (2024: 7,398 RON per tons), and the quantity of harvested grapes of 1,146 tons (2024: 321 tons);
Inter-relationship between key unobservable inputs and fair value measurement	<p>The estimated fair value would increase (decrease) by:</p> <ul style="list-style-type: none"> • RON 485,160 (2024: RON 368,400) if the average market price of harvested grapes was higher (lower) by 1%.

Risk management strategy related to agricultural activities

The Group is exposed to the following risks relating to its vineyards. These risks and management’s strategies to mitigate them are described below.

i. Regulatory and environmental risks

The Group is subject to environmental and other laws and regulations in various countries in which it operates. The Group has established environmental policies and procedures aimed at compliance with these laws.

ii. Supply risk

The Group is exposed to the risks arising from fluctuations in the price and sales volume of grapes. To mitigate these risks, the Group has located several primary production units (grape processing). Management performs regular trend analysis for projected harvest volumes and pricing. Based on the results, management increases or reduces the range of suppliers and volume of advances to third-party grape growers.

iii. Climate-related risks

The Group’s vineyards and expected harvest are exposed to the risk of damage from extreme weather events such as late frosts, lack of sunshine during the flowering period, lack of rain and hailstorms. Changes in the global climate conditions could intensify one or more of these events. In addition to their effect on grape yields, extreme weather events may also increase the cost of cultivation.

Although the Group uses mitigating factors such as acquiring grapes from third party producers, geographically spreading its vine area to cover against localized climatic impacts and construction of irrigation systems, there are difficulties in reducing the impact of the hailstorms, due to their unpredictable nature.

The Group has incorporated considerations for climate changes into its replantation practices, such as the use of varieties and clones resistant to drought.

Physical risk of losing the harvest arising from hailstorm and drought are not subject and aren't covered by Group's property and business interruptions insurance programs. However, should the frequency and severity of these events increase because of climate change, management could review its approach and the cost of insurance may increase.

a) Harvest of grapes from own grape vines

The areas of plantations of own grape vines (hectares of plantations) and quantities of harvested grapes were as follows:

	<u>2025</u>	<u>2024</u>
Area of plantations of mature vines, hectares	1,906	1,568
Area of plantations of immature vines, hectares	83	72
Total area of plantations of vines, hectares	<u>1,989</u>	<u>1,640</u>
Quantity of harvested grapes, tons	<u>15,132</u>	<u>9,618</u>

The subsidiaries of the Group, Vinaria Bostavan SRL and Vinaria Purcari SRL have their own grape vines of 729 and respectively 1,052 hectares, which are located in the Republic of Moldova, while Vinoteca Gherasim Constantinescu SRL owns 55 hectares and Crama Ceptura owns 51 hectares of vineyards located in Romania and Angel's Estate SA have their own 102 hectares of vineyards located in Bulgaria.

b) Joint operations and operating lease of grape vines

The areas of plantations of vines under joint operations and operating lease (hectares of plantations) and quantities of harvested grapes were as follows:

	<u>2025</u>	<u>2024</u>
Area of plantations of vines under joint operation arrangement, hectares	-	17
Area of plantations of vines under operating lease, hectares	-	35
Total area, hectares	<u>-</u>	<u>52</u>
Quantity of harvested grapes under joint operation arrangement, tons	-	69
Quantity of harvested grapes under operating lease, tons	-	153
Total quantity, tons	<u>-</u>	<u>222</u>

Joint operations

Starting 2013, Crama Ceptura SRL entered into a joint arrangement with Vie Vin Podgoria Valea Calugareasca SRL ("Vie Vin"). The purpose of the arrangement is to produce and/or to trade grapes and wine. In addition, the partners are jointly involved in viticulture and provide each other with management, legal, marketing and trade support. The joint operation takes place in Romania.

Crama Ceptura SRL and Vie Vin contractually agreed that the operation is administrated by a governing council, formed by two members. Each party appointed one representative to this council. The activities of the operation require the unanimous consent of the parties that control the arrangement collectively. As joint control exists explicitly, because no decisions can be made about the relevant activities of the arrangement without both Crama Ceptura SRL and Vie Vin agreeing, the arrangement is a joint arrangement. The Group has concluded that the arrangement is a joint operation. In doing so, the Group considered the terms and conditions of the partnership agreement and the purpose and design of the joint arrangement. The arrangement was not structured as a separate vehicle from the parties.

Under the contractual arrangement between Crama Ceptura SRL and Vie Vin, each retains the rights and legal title to their respective assets and the obligation to settle their respective liabilities. However, they agree to jointly cultivate the vines, which are rented by Vie Vin from individuals under operating lease, and therefore Crama Ceptura SRL and Vie Vin recognize 89% and 11% (2023: 87% and 13%) respectively of all revenues and expenses relating to the partnership.

The contractual obligation of Vie Vin is to contribute to the joint arrangement with the following:

- right of use for vines it rents from individuals under operating lease;
- right of use for equipment it owns at the date of agreement; and
- labor force.

The contractual obligation of Crama Ceptura SRL is to contribute to the joint arrangement with:

- working capital; and
- know-how, technical management and joint arrangement management.

The outputs from joint operations are distributed in kind (grapes, wine) or in cash. Crama Ceptura SRL is entitled only to distributions in kind. The joint operators allocate the outputs annually, at the end of the harvest period, using the proportion from the harvest of 89% for Crama Ceptura SRL and 11% for Vie Vin (2023: 87% and 13%).

On 27 October 2023 the joint agreement between Crama Ceptura SRL and Vie Vin was prolonged till 31 October 2024, on similar conditions, except the proportion of output from joint activity, which was changed to 89% of harvest for Crama Ceptura SRL and 11% of harvest for Vie Vin. As from 2025, the Group discontinued this agreement.

Operating lease of grape vines

The subsidiary Crama Ceptura SRL entered into several operational lease agreements for the lease of grape vines located in Romania. According to the agreements, Crama Ceptura SRL is required to maintain the grape vines and it is entitled to harvest. The Group carried out an analysis and concluded that these leases of grape vines should be accounted as operating leases.

The lease payments are made to the lessors in nature (grapes, wine), in proportion from to 18% (depending on the agreement) from the harvest on leased grape vines. As from 2025, the Group discontinued these agreements.

Note 26. Net finance costs

Net finance costs for the years ended 31 December 2025 and 31 December 2024 were as follows:

	<u>2025</u>	<u>2024</u>
Net gain on equity instruments at FVTPL (Note 9)	5,549,835	2,709,244
Interest income	157,746	153,150
Net foreign exchange income	-	576,911
Other	-	-
Finance income	<u>5,707,581</u>	<u>3,439,305</u>
Interest expense on borrowings (Note 16)	(10,766,794)	(9,978,264)
Interest expense on lease liabilities (Note 17)	(431,666)	(520,522)
Net foreign exchange loss	(8,696,531)	-
Other	(427,183)	(40,175)
Finance costs	<u>(20,322,174)</u>	<u>(10,538,961)</u>
Net finance costs	<u>(14,614,593)</u>	<u>(7,099,656)</u>

Note 27. Income tax

The corporate income tax rate in Cyprus was 12.5% for the years 2025 and 2024, 12% in the Republic of Moldova, 16% in Romania and 10% in Bulgaria. Deferred tax has been determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Tax recognized in profit or loss for the years ended 31 December 2025 and 31 December 2024 was as follows:

	<u>2025</u>	<u>2024</u>
Current tax expense		
Current tax	11,561,167	15,060,376
Total current tax expense	<u>11,561,167</u>	<u>15,060,376</u>
Deferred tax expense		
Origination and reversal of temporary differences	(348,092)	(3,022,367)
Total deferred tax expense	<u>(348,092)</u>	<u>(3,022,367)</u>
Income tax expense	<u>11,213,075</u>	<u>12,038,009</u>

The reconciliation of effective tax rate for the years ended 31 December 2025 and 31 December 2024 was as follows:

	2025		2024	
Profit before tax		65,226,832		70,768,745
Tax using the Company's domestic tax rate	12.50%	8,153,354	12.50%	8,846,093
Effect of different tax rates in foreign jurisdictions	(0.69%)	(452,285)	2.93%	2,074,977
Tax exempt income	0.46%	299,684	(1.65%)	(1,169,506)
Non-deductible expenses	4.36%	2,843,533	6.49%	4,592,625
Investment incentives	(0.21%)	(139,994)	(1.63%)	(1,150,653)
Current year losses for which no deferred tax assets were recognized	0.78%	508,783	(1.63%)	(1,155,527)
Income tax expense	17.19%	11,213,075	17.01%	12,038,009

Deferred tax assets and liabilities as at 31 December 2025 were generated by the temporary differences in the following financial statement captions:

	Deferred tax assets	Deferred tax liabilities	Net
Property, plant and equipment	4,669,337	(13,205,304)	(8,535,967)
Intangible assets	250,933	(559,929)	(308,996)
Inventories	1,473,248	(394,284)	1,078,964
Other current assets	624	-	624
Trade and other receivable	382,596	95,296	477,892
Borrowings and lease liabilities	953,856	(40,818)	913,038
Deferred income	-	(1,433,459)	(1,433,459)
Tax loss carry-forward	1,054,054	-	1,054,054
Other	182,821	(1,446,062)	(1,263,241)
Deferred tax assets (liabilities)	8,967,469	(16,984,560)	(8,017,091)

Deferred tax assets and liabilities as at 31 December 2024 were generated by the temporary differences in the following financial statement captions:

	Deferred tax assets	Deferred tax liabilities	Net
Property, plant and equipment	4,080,609	(13,554,271)	(9,473,662)
Intangible assets	191,615	(579,571)	(387,956)
Inventories	1,886,361	(2,491)	1,883,870
Other current assets	3,401	-	3,401
Trade and other receivable	452,894	97,414	550,308
Borrowings and lease liabilities	858,919	(85,966)	772,953
Deferred income	-	(1,460,260)	(1,460,260)
Tax loss carry-forward	973,309	-	973,309
Other	55,523	(1,590,975)	(1,535,452)
Deferred tax assets (liabilities)	8,502,631	(17,176,120)	(8,673,489)

Unrecognized deferred tax assets

Deferred tax assets as at 31 December 2025 and 31 December 2024 have not been recognized in respect of:

	31 December 2025	31 December 2024
Tax losses	3,666,763	6,948,758

The tax losses as at 31 December 2025 and 31 December 2024 will expire as follows:

	31 December 2025	31 December 2024
Up to 1 year	2,484,517	1,151,058
1 to 2 years	994,889	1,938,727
2 to 3 years	18,662	776,336
3 to 4 years	168,695	970,325
4 to 5 years	-	2,112,312
	3,666,763	6,948,758

Deferred tax assets have not been recognized in respect of tax losses because it is not probable that future taxable profit will be available against which the Group can utilize the benefits therefrom. Deferred tax assets are recognized for unused tax

losses, unused tax credits, and deductible temporary differences only to the extent that sufficient future taxable profits are probable, as determined based on approved business plans for individual subsidiaries.

Deferred tax assets are reviewed at each reporting date and adjusted when it is no longer probable that the related tax benefit will be realized, with reversals recognized when expectations improve. Unrecognized deferred tax assets are reassessed at each reporting date and recognized when it becomes probable that future taxable profits will be available. Deferred tax is measured using the tax rates enacted or substantively enacted at the reporting date, reflecting the expected manner in which the Group will recover or settle the carrying amounts of its assets and liabilities.

In Cyprus, where the Parent company is incorporated, corporate income tax legislation enacted on 31 December 2025 increased the corporate income tax rate from 12.5% to 15% for tax years beginning on or after 1 January 2026. The Group has considered this enacted tax rate change in assessing deferred tax at 31 December 2025.

Management has assessed that the recoverability of cumulative tax losses of the Parent, Purcari Wineries Public Company Limited, amounting to RON 3,225,743 (2024: RON 5,973,156) is uncertain. This assessment reflects the Parent's specific activity as a holding entity, which currently does not generate taxable income and incurs significant deductible expenses. Accordingly, it is not considered probable that sufficient taxable profits will be available to utilise these tax losses within the statutory carry forward period, and no deferred tax asset has been recognised in respect of these losses.

As the related deferred tax asset has not been recognised, and the Parent does not have other recognised deferred tax assets or liabilities affected by the Cyprus tax rate change, the increase in the Cyprus corporate income tax rate does not have an impact on the Group's consolidated statement of financial position or consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2025.

The Group is evaluating potential options to generate taxable income at the holding company level to enable the utilisation of the tax losses in future periods. Should sufficient future taxable profits become probable, the related deferred tax asset would be recognised using the tax rate enacted or substantively enacted at the relevant reporting date.

Tax losses of Angel's Estate SA, the Bulgarian subsidiary, amounting RON 1,146,651 (2024: RON 975,602) will expire within the next five years, until the subsidiary will be able to generate sufficient taxable income against which these losses can be utilised.

Note 28. Employee benefits

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

	<u>31 December 2025</u>	<u>31 December 2024</u>
Payable to employees	5,491,334	4,054,959
Accruals for unused vacation	6,916,276	3,517,708
Total employee benefit payable	<u>12,407,610</u>	<u>7,572,667</u>

During the year ended 31 December 2025 the average number of staff was 930 persons (2024: 895). Employee benefit expenses include base salaries, mandatory medical contribution, mandatory social contribution, bonuses for performance and equity-settled share-based payments.

The employee benefit expenses are included in the following captions:

	<u>2025</u>	<u>2024</u>
General and administrative expenses (Note 23)	33,151,060	23,104,978
Cost of sales (Note 21)	16,376,085	14,167,693
Inventory	13,555,594	12,728,556
Marketing and sales expenses (Note 22)	18,022,029	16,856,473
Total employee benefit expenses	<u>81,104,768</u>	<u>66,857,700</u>

The employee benefit expenses comprise the following categories:

	<u>2025</u>	<u>2024</u>
Base salaries and bonuses for performance	63,307,514	55,155,432
Equity-settled share-based payments	3,897,982	1,876,854
Mandatory social and medical contributions	13,899,272	9,825,414
Total employee benefit expenses	<u>81,104,768</u>	<u>66,857,700</u>

The below table provides details on recognition of employee benefit expenses related to Management incentive programs:

	<u>2025</u>	<u>2024</u>
Share awards related to MIP Plan 2024-2027	2,358,963	1,036,808
Share awards related to LTSIP 2 2022-2024	-	177,274
Share stock options related to MIP Plan 2024-2027	1,539,019	662,772
Total employee benefit expenses	<u>3,897,982</u>	<u>1,876,854</u>

The Group applies IFRS 2 (Share-based Payment) to transactions in which the award and settlement are share-based. In accordance with this standard, stock options and performance shares granted to employees are measured at fair value. The fair value of these instruments is recognised in the income statement over the vesting period, with a corresponding entry recorded in shareholders' equity.

The fair value was determined using appropriate valuation models, taking into account the specific characteristics of each plan, relevant market data at the grant date, and assumptions made by Group Management.

The expense recognized during the year relates to equity-settled share-based payment arrangements and is reflected under Cost of Goods Sold, Marketing and Sales expenses, and General and Administrative expenses. The share award expense recognized in 2025 and 2024 relates to the Management Incentive Program 2024-2027 and Long-Term Share Incentive Plan 2022-2024.

1st Management incentive programs approved for period 2020-2024

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

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

The Program 2020-2024 comprised of the following:

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

Share award

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

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

In 2024 the Company did not carry out any share buybacks in 2024 own shares (2023: 15,239 shares). The treasury shares acquired and held in 2023 are enough to finalize the existing Company’s Management Incentive Program, which provides for last shares award in June 2024. These shares were recorded under “Treasury Shares Reserves”.

On 17 June 2024, the Company transferred free of charge to its management and employees 25,644 shares with a total value of RON 389,789 (2023: 101,047 shares with a total value of RON 1.535.914).

After this vesting, the second Long-Term Share Incentive Plan for years 2020-2024 has ended.

Stock options

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

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

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

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

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

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

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

The weighted-average share price at the date of exercise for the stock options exercised during 2025 was RON 20.56 per share.

The table below summarizes the movements in stock options forming part of MIP 2020-2024 between 1 January 2024 and 31 December 2025, and weighted average exercise price:

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

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

2nd Management incentive programs approved for period 2024-2027

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

The Program 2024-2027 comprised of the following:

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

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

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

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

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

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

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

Assumptions used in the fair value measurement

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

Performance share units (PSUs)

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

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

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

More detailed explanation of the assumption are presented below:

- The strike price and unit quantities as per the Programme terms;
- A proxy Moldova risk free rate was estimated with the Romanian risk-free rate, based on yield to maturities of trading RON denominated Romanian government bond as at the Analysis Date sourced from the Refinitiv database with similar maturity dates to the effective strike dates. The proxy risk free rate equals to 6.49%;
- Dividend yield of 5.22% was estimated based on historical average of the Company;
- The „01 rate was applied to estimate the portion of units expected to vest at the respective vesting and effective strike dates. It was determined based on World Bank data from benchmark countries, including Bulgaria, Romania, Serbia, Slovakia, and Slovenia, over the past five years.

Performance share options (PSOs)

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

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

More detailed explanation of the assumption is presented below:

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

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

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

The weighted-average fair value of PSOs granted during the period was RON 2.06 per option. At the reporting date, the issued share capital of the Company comprised 41,011,780 ordinary shares with nominal value EUR 0.01 each. All issued shares are fully paid. All shares rank equally regarding the Company’s residual assets. The holders of ordinary shares are entitled to receive dividends as declared and are entitled to one vote per share at meetings of the Company.

Note 29. Financial instruments**Financial instruments by category**

	31 December 2025	31 December 2024
Financial assets measured at amortised cost		
Loans receivables (Note 10)	2,509,777	2,431,023
Cash and cash equivalents (Note 14)	19,138,063	20,703,484
Trade receivables (Note 12)	124,931,271	92,882,330
	146,579,111	116,016,837
Financial assets measured at FVTPL		
Equity instruments at fair value through profit or loss (Note 9)	13,618,591	7,795,841
	160,197,702	123,812,678
Financial liabilities measured at amortised cost		
Trade and other payables (Note 19)	80,905,308	70,934,977
Dividends payables (Note 19)	2,117,512	2,889,572
Borrowings (Note 16)	279,189,267	202,142,836
Lease liabilities (Note 17)	9,559,146	7,628,155
	371,771,233	283,595,540
Financial liabilities measured at fair value		
Put option over non-controlling interests (Note 8)	10,472,961	8,460,102
	382,244,194	292,055,642

Financial risk management**Overview**

The Group has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

Risk management framework

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers.

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

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

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

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

Exposure to credit risk

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

	Carrying amount	
	31 December 2025	31 December 2024
Loan receivables	2,509,777	2,431,023
Cash and cash equivalents	19,138,063	20,703,484
Trade receivables	124,931,271	92,882,330
Total	146,579,111	116,016,837

Trade receivables and loan receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the demographics of the Group's customer base, including the default risk of the industry and country in which customers operate, as these factors may have an influence on credit risk.

The Group has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group limits its exposure to credit risk from trade receivables based on this assessment and establishes a maximum payment period in its agreements with customers. The creditworthiness assessment is updated each time by the Group when there is a significant delay in the payment period compared to the maximum payment period agreed contractually or when the Group extends or amends the agreements with its customers.

There were no revenues from transactions with any single external customer accounting for 10% or more of the Group's revenues during the year.

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

	31 December 2025	31 December 2024
Romania	87,979,688	71,291,046
Republic of Moldova	17,259,373	13,149,747
Bulgaria	3,368,304	2,083,669
Other European Union countries	11,267,454	1,212,113
Other	5,056,452	5,145,755
Total	124,931,271	92,882,330

The exposure to credit risk of loans receivables in amount of RON 2,509,777 (2024: RON 2,431,023) at the reporting date by geographic region was from Czech Republic (please see Note 10).

Impairment losses

The Group uses an allowance matrix to measure the ECLs of trade receivables. Loss rates are calculated using a "delinquency" method.

The following table provides information about the exposure to credit risk and ECLs for trade receivables as at 31 December 2025:

	Weighted-average loss rate	Gross (not defaulted)	Gross (defaulted)	Impairment	Net
Not due	0.90%	97,193,965	-	877,627	96,316,338
Overdue less than 1 month	0.58%	17,415,583	-	100,740	17,314,843
Overdue 1 to 3 months	0.88%	7,115,525	-	62,703	7,052,822
Overdue 3 to 6 months	8.06%	2,551,365	-	205,692	2,345,673
Overdue 6 months to 1 year	45.72%	2,408,537	-	1,101,286	1,307,251
Overdue more than 1 year	64.78%	1,101,342	586,251	1,093,249	594,344
Total	2.68%	127,786,317	586,251	3,441,297	124,931,271

Loss rates are based on actual credit loss experience over the past four years. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The measurement of expected credit losses involves significant estimation uncertainty, in relation to the assessment of customer credit risk and the application of forward-looking assumptions. Actual results may differ from these estimates if economic conditions or customer payment behaviour change. Such changes could result in a material adjustment to the carrying amount of trade receivables in future periods.

The Group has rebutted the IFRS 9 presumption that default occurs when a financial asset is more than 90 days past due. This is because, based on the Group's historical collection experience and the nature of its customer relationships, balances overdue by more than 90 days are frequently recovered in the normal course of business and do not indicate that the debtor is unlikely to pay.

This assessment is further supported by the Group's business model. A significant share of the Group's sales relates to export markets, where collection periods are generally longer due to international logistics, commercial arrangements and market practices. Separately, the Group operates in the wine industry, where inventory turnover and sales cycles are typically longer than in other FMCG sectors. As a result, collection patterns may extend beyond 90 days without indicating default.

Accordingly, the Group considers a financial asset to be in default when it is more than 360 days past due or when there is other objective evidence that the debtor is unlikely to pay its obligations in full, including indications of deterioration in the counterparty's financial position, operational cash flow constraints or adverse business developments.

The Group assesses at each reporting date whether the credit risk of a financial instrument has increased significantly since initial recognition. This assessment is based on a combination of quantitative and qualitative information, including forward-looking data where available.

As a primary quantitative indicator, the Group considers that a significant increase in credit risk has occurred when contractual payments are more than 180 days past due.

In addition, the Group considers qualitative factors, including:

- deterioration in the financial position of the counterparty;
- adverse changes in the counterparty's operating performance or business environment;
- delays in payments beyond normal trading terms;
- historical payment behaviour and collection experience; and
- other forward-looking information indicating increased credit risk.

The Group operates in the wine industry and has a significant share of export sales. As a result, collection periods may be longer due to international logistics, commercial arrangements and industry-specific sales cycles. Accordingly, ageing alone is not considered sufficient to indicate a significant increase in credit risk without considering the underlying circumstances of the receivable.

Financial assets that have not experienced a significant increase in credit risk are classified in Stage 1 and are subject to a 12-month expected credit loss. Where a significant increase in credit risk is identified, the financial asset is transferred to Stage 2 and lifetime expected credit losses are recognised

The following table provides information about the exposure to credit risk and ECLs for trade receivables as at 31 December 2024:

	Weighted-average loss rate	Gross (not defaulted)	Gross (defaulted)	Impairment	Net
Not due	0.51%	77,333,550	-	394,401	76,939,149
Overdue less than 1 month	13.00%	12,994,463	-	1,689,280	11,305,183
Overdue 1 to 3 months	14.18%	3,482,622	-	493,894	2,988,728
Overdue 3 to 6 months	39.88%	735,785	-	293,431	442,354
Overdue 6 months to 1 year	6.36%	103,829	-	6,603	97,226
Overdue more than 1 year	26.92%	1,518,459	-	408,769	1,109,690
Total	3.42%	96,168,708	-	3,286,378	92,882,330

Loss rates are based on actual credit loss experience over the past four years.

The movement in the allowance for impairment with respect to trade receivables during the year was as follows:

	Trade receivables
Balance 1 January 2024	4,610,644
Impairment loss	1,584,086
Write off	(2,768,744)
Interest income	-
Effect of movement in exchange rates	(139,608)
Balance 31 December 2024	3,286,378
Impairment loss	896,329
Write off	(419,735)
Interest income	-
Effect of movement in exchange rates	(321,675)
Balance 31 December 2025	3,441,297

The impairment allowance of receivables is used to record impairment losses, unless the Group believes that no recovery of the amount is possible, in which case the allowances for amounts considered irrecoverable are written off against the financial asset.

Cash and cash equivalents

Cash and cash equivalents are placed with a limited number of local financial institutions. Even though these banks do not have international credit ratings (except Unicredit Bank SA and Banca Transilvania SA in Romania), they are considered as reliable counterparts, as these have stable positions in the financial markets in which they operate.

The Group held cash and cash equivalents of RON 19,138,063 at 31 December 2025 (2024: RON 20,703,484), which represent its maximum credit exposure on these assets. 75% of cash and cash equivalents as at 31 December 2025 (2024: 65%) is deposited in banks, with whom the Group has secured loans. 10% of cash and cash equivalents as at 31 December 2025 is held with Unicredit Bank SA Romania with Fitch credit rating BBB+ (2024: 18% and credit rating BBB).

The Expected Credit Loss (ECL) on cash and cash equivalents has been calculated in accordance with IFRS 9 Financial Instruments. The Group assesses ECL based on the probability of default (PD) derived from Standard & Poor's external credit ratings of the home bank/ country, the loss given default (LGD) determined based on management's assessment of recoverability and the exposure at default (EAD), represented by the nominal balances held at year-end. Given the short-term nature of cash and cash equivalents, 12-month ECL is applied.

Based on this assessment, an ECL provision on cash and cash equivalents of RON 75,172 (2024: RON 559,865) has been recognised in the consolidated financial statements.

	<u>Cash and cash equivalents</u>
Balance 1 January 2024	-
Expected ECL provision (Note 23)	559,000
Effect of movement in exchange rates	865
Balance 31 December 2024	559,865
Expected ECL provision (Note 23)	-
Reverse of provision	(484,693)
Adjustments	
Effect of movement in exchange rates	-
Balance 31 December 2025	75,172

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulties in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group monitors the level of expected cash inflows on trade receivables together with expected cash outflows on borrowings and lease liabilities and trade and other payables. The shortages in working capital and cash outflows for investment activities are financed through new credit facilities made available by the banks.

The Group holds no financial assets that are readily saleable to generate cash inflows to meet cash outflows on financial liabilities.

The following were the estimated cash outflows for trade and other payables and contractual maturities of borrowings and lease liabilities, including estimated interest payments and excluding the impact of netting agreements:

Monetary liabilities	Carrying Amount	Total Contractual Cash Flow	Less than 1 month	Between 1 – 12 months	Between 1-2 years	More than 2 years
31 December 2025						
Trade and other payables	80,905,308	80,905,308	33,984,774	46,920,534	-	-
Dividends payables	2,117,512	2,117,512	-	2,117,512	-	-
Borrowings (Note 16)	279,189,267	296,140,762	13,815,546	152,692,509	108,347,904	21,284,802
Lease liabilities (Note 17)	9,559,146	14,192,787	1,267,711	1,532,312	1,900,223	9,492,541
Put option over non-controlling interests (Note 8)	10,472,961	13,310,353	-	-	-	13,310,353
Total	382,244,194	406,666,722	49,068,031	203,262,867	110,248,127	44,087,696
31 December 2024						
Trade and other payables	70,934,977	70,934,977	44,539,461	26,395,516	-	-
Dividends payable	2,889,572	2,889,572	-	2,889,572	-	-
Borrowings (Note 16)	202,142,836	208,870,175	2,554,828	80,075,720	87,951,354	38,288,273
Lease liabilities (Note 17)	7,628,155	8,731,584	108,094	2,017,118	560,328	6,046,044
Put option over non-controlling interests (Note 8)	8,460,102	12,985,589	-	-	-	12,985,589
Total	292,055,642	304,411,897	47,202,383	111,377,926	88,511,682	57,319,906

As of 31 December 2025, there were no breaches of the loan covenants.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group's income or the value of its holdings of financial instruments. The Group does not use derivatives (interest rate or foreign exchange swaps) such as hedging instruments under a fair value hedge accounting model. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Currency risk

The following significant exchange rates applied during the year:

	31 December 2025	Average 2025	31 December 2024	Average 2024
MDL1	0,2580	0,2573	0.2576	0.2584
EUR 1	5,0985	5,0415	4.9741	4.9746
USD 1	4,3417	4,4705	4.7768	4.5984
BGN 1	2,6068	2,577	2.5432	2.5435

The Group is exposed to currency risk on sales, purchases and borrowings that are denominated in a currency other than the respective functional currencies of Group entities. The currencies in which these transactions are primarily denominated are EUR, USD, MDL, BGN, TRY and RON. The Group does not use any financial instruments for mitigating currency risk.

The summary of quantitative data about the Group's monetary assets and monetary liabilities in original currency provided to management of the Group based on its risk management policy was as follows:

	TRY	EUR	USD	MDL	RON	BGN	Total
31 December 2025							
Monetary assets							
Loan receivable	-	2,509,777	-	-	-	-	2,509,777
Cash and cash equivalents	-	5,265,986	1,914,995	9,114,966	2,158,704	683,412	19,138,063
Trade receivable	924,987	11,482,906	8,401,656	11,472,864	89,280,555	3,368,303	124,931,271
Total monetary assets	924,987	19,258,669	10,316,651	20,587,830	91,439,259	4,051,715	146,579,111
Monetary liabilities							
Borrowings	-	256,057,508	138,735	-	15,396,667	7,596,357	279,189,267
Lease liabilities	-	3,092,259	-	6,216,501	-	250,386	9,559,146
Trade and other payable	32,858	20,854,426	2,057,511	42,064,029	12,129,151	3,767,333	80,905,308
Dividends payable	-	-	-	2,117,512	-	-	2,117,512
Put option over non-controlling interests (Note 8)	-	10,472,961	-	-	-	-	10,472,961
Total monetary liabilities	32,858	290,477,154	2,196,246	50,398,042	27,525,818	11,614,076	382,244,194
Net statement of financial position exposure	892,129	(271,218,485)	8,120,405	(29,810,212)	63,913,441	(7,562,361)	(235,665,083)
31 December 2024							
Monetary assets							
Loan receivable	-	2,431,023	-	-	-	-	2,431,023
Cash and cash equivalents	3,109,028	6,927,640	2,252,309	6,295,888	1,921,868	196,751	20,703,484
Trade receivable	-	10,779,446	5,989,187	7,812,723	68,055,200	245,774	92,882,330
Total monetary assets	3,109,028	20,138,109	8,241,496	14,108,611	69,977,068	442,525	116,016,837
Monetary liabilities							
Borrowings	-	196,481,864	735,055	-	-	4,925,917	202,142,836
Lease liabilities	-	1,257,685	-	6,124,106	-	246,364	7,628,155
Trade and other payable	687,596	15,020,576	519,356	34,171,713	13,690,584	6,845,152	70,934,977
Dividends payables	-	-	-	2,889,572	-	-	2,889,572
Put option over non-controlling interests (Note 8)	-	8,460,102	-	-	-	-	8,460,102
Total monetary liabilities	687,596	221,220,227	1,254,411	43,185,391	13,690,584	12,017,433	292,055,642
Net statement of financial position exposure	2,421,432	(201,082,118)	6,987,085	(29,076,780)	56,286,484	(11,574,908)	(176,038,805)

Exposure to currency risk

For monetary assets and liabilities, the Group is exposed to currency risk only for balances denominated in EUR and USD.

Sensitivity analysis

A 10% strengthening of the EUR against RON, MDL and BGN would have decreased the profit before tax by RON - 27,121,849 for the year 2025 and decreased the equity with the same amount (2024: RON 20,108,212). A 10% strengthening of the USD against RON, MDL and BGN would have increased the profit before tax by RON 812,041 for the year 2025 and increased the equity with the same amount (2024: RON 698,709). This analysis is based on foreign currency exchange rate variances that the Group considered to be reasonably possible at the reporting date. The analysis assumes that all other variables, in particular interest rates, remain constant. The analysis has been carried out on the same basis for the years 2025 and 2024, although the reasonably possible foreign exchange rate variances were different. There were no changes in methods and assumptions from prior year.

Interest rate risk

Profile

At the reporting date the interest rate profile of the Group’s interest-bearing financial instruments was as follows:

	31 December 2025	31 December 2024
Fixed rate instruments		
Financial assets	2,509,777	2,431,023
Financial liabilities	(9,559,146)	(7,628,155)
Total fixed rate instruments	(7,049,369)	(5,197,132)
Variable rate instruments		
Financial assets	-	-
Financial liabilities	(279,189,267)	(202,142,836)
Total variable rate instruments	(279,189,267)	(202,142,836)

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss, and the Group does not use derivatives (interest rate swaps) as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments

An increase/decrease of 100 basis points in interest rates at the reporting date would have decreased/increased the profit before tax by RON 2,791,893 for the year 2025 and would decrease/increase the equity with the same amount (2024: RON 2,021,428). The analysis assumes that all other variables, in particular foreign exchange rates, remain constant. There were no changes in methods and assumptions from prior year.

Capital management

The Group’s objectives when managing capital are to safeguard the Group’s ability to continue as a going concern in order to provide returns for the shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings and lease liabilities less cash and cash equivalents. Total capital is calculated as total equity plus net debt.

The gearing ratios as at 31 December 2025 and 31 December 2024 were as follows:

	31 December 2025	31 December 2024
Borrowings (Note 16)	279,189,267	202,142,836
Lease liabilities (Note 17)	9,559,146	7,628,155
Less: Cash and cash equivalents (Note 14)	(19,138,063)	(20,703,484)
Net debt	269,610,350	189,067,507
Total equity	431,877,496	398,258,936
Total capital	701,487,846	587,326,443
Gearing ratio	38.43%	32.19%

The Group has borrowing agreements concluded with banks, which require that covenants have to be met in accordance with provisions of those agreements. The Group’s management assesses on a yearly basis whether these covenants have been met and that ratios stated by the banks are within the required threshold.

According to laws and regulations in Romania, the net assets of the Group’s subsidiaries domiciled in this country (Crama Ceptura SRL, Vinoteca Gherasim Constantinescu SRL), determined as the difference between total assets and total liabilities based on statutory financial statements, should not decrease to less than half of the subscribed share capital. All subsidiaries domiciled in Romania complied with this capital requirement based on the unaudited statutory financial statements, except for Vinoteca Gherasim Constantinescu SRL, therefore an extraordinary general meeting of shareholders should be organized to decide on the measures to be implemented as required by the legislation in force.

According to laws and regulations in the Republic of Moldova, the net assets of the Group’s subsidiaries domiciled in this country (Vinaria Bostavan SRL, Vinaria Purcari SRL, Vinaria Bardar SA, Domeniile Cuza SRL, Casa Purcari SRL, Vintech Innovations SRL), determined as the difference between total assets and total liabilities based on statutory financial statements, should not decrease to less than the subscribed share capital. The Group’s subsidiaries domiciled in Republic of Moldova complied with this capital requirement based on the audited statutory financial statements.

According to laws and regulations in Bulgaria, the net assets of the Group’s subsidiary domiciled in this country (Angel’s Estate SA), determined as the difference between total assets and total liabilities based on statutory financial statements, should not decrease to less than the subscribed share capital. Angel’s Estate SA complied with this capital requirement based on the unaudited statutory financial statements.

Fair values

Fair values versus carrying amounts

The fair values of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position are presented in the below table. The table does not include the financial assets and liabilities which are not measured at fair value, if the carrying amount approximates the fair value.

	Carrying amount		Fair value	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Financial assets				
Loans receivables	2,509,777	2,431,023	2,209,587	2,277,305
Financial liabilities				
Borrowings	279,189,267	202,142,836	276,606,164	196,793,666
Lease liabilities	9,559,146	7,628,155	8,095,881	8,112,659

Financial assets measured at fair value are disclosed in Note 9 to the consolidated financial statements. Financial liabilities measured at fair value are disclosed in Note 8.

Interest bearing borrowings and lease liabilities

Fair value is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date. For lease liabilities the market rate of interest is determined by reference to similar lease agreements.

The fair value measurement of the above assets and liabilities for disclosure purposes has been categorized as a Level 3 fair value (see Note 5 b)).

Interest rates used to determine fair value

The interest rates used to discount estimated cash flows, when applicable, are based on market interest rates at the reporting date, and were as follows:

	31 December 2025	31 December 2024
Borrowings and lease liabilities denominated in MDL	5.00-9.21%	8.03-8.91%
Borrowings and lease liabilities denominated in RON	6.50%-7.50%	8.31%-8.67%
Borrowings and lease liabilities denominated in BGN	1.81%-3.89%	3.89%-4.17%
Borrowings and lease liabilities denominated in EUR and USD	2.15%-5.50%	5.88-7.48%

Note 30. Non-controlling interests

The following tables summarized the information relating to each of the Group’s subsidiaries that has non-controlling interests, before any intra-group eliminations.

31 December 2025	Angel’s Estate	Vinaria Bardar	Intragroup eliminations	Total
NCI percentage	24.00%	43.95%		
Non-current assets	64,796,367	17,870,486		
Current assets	32,615,014	84,263,016		
Non-current liabilities	(44,942,631)	(11,659,799)		
Current liabilities	(22,100,931)	(23,007,219)		
Net assets	30,367,819	67,466,484		
Carrying amount of NCI	7,288,277	29,650,031	403,258	37,341,566
Revenue	21,319,928	31,946,392		
Profit /(loss)	(8,946,405)	9,270,427		
OCI	(3,666,225)	(3,403)		
Total comprehensive income	(12,612,630)	9,267,024		
Profit /(loss) allocated to NCI	(2,147,137)	4,074,148	(82,695)	1,844,314
OCI allocated to NCI	(879,894)	(1,496)	515,458	(365,932)
31 December 2024	Angel’s Estate	Vinaria Bardar	Intragroup eliminations	Total
NCI percentage	24.00%	43.95%		
Non-current assets	53,307,868	17,211,968		
Current assets	22,923,417	73,328,492		
Non-current liabilities	(28,043,374)	(8,569,013)		
Current liabilities	(12,650,677)	(19,155,277)		
Net assets	35,537,234	62,816,170		
Carrying amount of NCI	8,528,936	27,606,320	1,724,544	37,859,800
Revenue	15,196,605	28,566,269		
Profit /(loss)	(4,961,760)	9,293,528		
OCI	(7,563,967)	(263,884)		
Total comprehensive income	(12,525,727)	9,029,644		
Profit /(loss) allocated to NCI	(1,190,822)	4,084,300	2,019,273	3,049,467
OCI allocated to NCI	(1,815,352)	(115,971)	2,982,440	1,051,117

Note 31. Related parties

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

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

The Group’s related parties for the years 2025 and 2024 were the following:

Name of the entity	Relationship with the Company
Key management personnel	Members of board of directors of the Company, CEOs, COO, CFO and Sales Director of Group entities
Victor Bostan	CEO, Member of the Board of Directors, significant shareholder through Amboselt Universal Inc.
Agro Sud Invest SRL	Entity controlled by a key member of management through a significant shareholding
BSC Agro SRL	Entity controlled by a key member of management through a significant shareholding
Victoriavin SRL	Entity controlled by Victor Bostan through a significant shareholding
Media Alternativa AO	Common member in the board of directors (until 15 December 2025)
MAIB SA	Common member in the board of directors (until 15 December 2025)

Outstanding balances at the reporting date are unsecured, unless otherwise disclosed, and may be interest-bearing or interest-free depending on their nature. Such balances are generally settled in cash and within normal credit terms. No guarantees have been provided or received in respect of related party balances.

Key management personnel and other related party transactions:

	Transaction value for the year ended 31 December		Outstanding balance - receivable/(payable) as at 31 December	
	2025	2024	2025	2024
Victor Bostan				
- Fixed salary	(965,437)	(1,089,534)	(1,051,206)	(2,353,016)
Alexandru Filip				
- Salaries, bonuses for performance and termination compensation*	(3,200,052)	-	(899,390)	(74,612)
- Share awards*	(3,669,267)	-	-	-
Victoriavin SRL (for terms and conditions please refer to Note 17)				
- Lease liabilities	-	-	(6,109,057)	(4,512,337)
- Loan receivables	795,057	-	797,220	-
- Interest expense	(618,831)	(344,755)	-	-
- Interest income	25,101	-	-	-
- Operating leases	(19,143)	(49,608)	-	-
- Acquisition of inventories	-	(2,713)	-	-
MAIB SA (for terms and conditions please refer to Note 16)				
- Sales of merchandise	80,213	4,073	-	-
- Interest expense	(5,691,624)	(6,289,802)	-	-
- Trade receivables	-	(43)	13,522	(9,006)
- Bank charges	(232,960)	(272,511)	-	-
- Secured bank loans	(12,793,652)	28,497,174	(102,053,709)	(112,390,598)
- Cash and cash equivalents	-	-	9,540,295	11,085,721
Agro Sud Invest SRL (the cost is based on tariff per work, invoicing and payments are made on a monthly basis)				
- Agricultural services	(12,212,531)	(10,539,833)	-	-
- Trade payable	-	-	(1,299,539)	(449,552)

BSC Agro SRL (the cost is based on tariff per work, invoicing and payments are made on a monthly basis)				
- Agricultural services	(9,186,733)	(8,130,945)	-	-
- Trade payable	-	-	(1,260,076)	(718,326)
Media Alternativa AO (non-recurring promo services based on tariff per work)				
- Sales of merchandise	14,868	4,866	-	-
- Trade receivable	-	-	-	10,580
- Marketing services	(14,257)	(10,177)	-	-
Key management personnel				
- Salaries and bonuses for performance	(6,951,661)	(8,237,488)	(1,057,005)	(2,347,836)
- Equity-settled share-based payment	(1,578,144)	(4,935,184)	-	-

Note*: The amounts disclosed for Mr Alexandru Filip include remuneration and benefits granted or due in connection with the termination of mandate, including termination compensation and the accelerated vesting of outstanding share-based awards.

Note 32. Commitments and contingencies

(i) Capital commitments

According to the arrangements related to acquisition of subsidiary Angel’s Estate SA in Bulgaria, the Company is committed to provide a EUR 6,000,000 loan during the years 2023-2025 for modernization of production facilities. During the period 2023-2025 the Company provided EUR 6,057,557.

As at 31 December 2025, the full amount had been disbursed and, accordingly, the Group had no remaining commitment under this arrangement.

(i) Litigations and claims

As at the reporting date, the Group is not involved in any litigations or legal disputes. Accordingly, no provisions or contingent liabilities related to litigations have been recognized or disclosed in the financial statements.

(ii) Fiscal environment

The tax laws and regulations in Romania, Moldova, Bulgaria, and Cyprus may be subject to change, and there may be changes in interpretation and enforcement of tax law. The tax systems in these countries can be characterized by numerous taxes and frequently changing legislation, open to interpretation and which, in some cases are conflicting. These changes in tax law and/or interpretation and enforcement of the tax law may be difficult for the Group to predict, and the Group may therefore be unprepared for these changes. As a result, the Group may face increases in taxes payable if tax laws or regulations are modified by the competent authorities in an adverse manner or are interpreted in a way that is different from Group’s interpretation. This could have a material adverse effect on the Group’s financial statements, due to possible additional tax liabilities, including fines, penalties and charged interest.

Tax audits consist of detailed verifications of taxpayers accounting records. These audits sometimes take place months, or even years, after the date tax liabilities have been established. Tax returns may be subject to revision and corrections by tax authorities, generally for a five-year period after they are completed in Romania and Bulgaria, a four-year period in the Republic of Moldova and six years in Cyprus. Consequently, companies may be found liable for significant taxes and fines.

The Group regularly makes an assessment of tax risks and establishes tax provisions, which represent management’s best estimate. Furthermore, also based on consultations with relevant tax advisors, management believes that it has adequately provided for tax risks and liabilities. However, the interpretations of the relevant authorities could differ and the effect on these consolidated financial statements, if the authorities were successful in enforcing their interpretations, could be significant.

The Company estimated an amount of RON 1,003,363 (EUR 202,185) for the possible claim from the tax authorities.

Note 33. 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 8 and 12).

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 years ended 31 December 2025 and 31 December 2024 was as follows:

	<u>Indicator</u>	<u>Note</u>	<u>2025</u>	<u>2024</u>
Adjusted EBITDA	Adjusted EBITDA		112,762,799	110,966,894
Net loss from deconsolidation of subsidiary			-	(4,424,439)
EBITDA	EBITDA		112,762,799	106,542,455
Less: depreciation for the year		8	(32,090,505)	(27,214,554)
Less: amortization for the year		12	(830,869)	(1,459,500)
Result from operating activities	EBIT		79,841,425	77,868,401
Less: net finance (loss) / income		27	(14,614,593)	(7,099,656)
Earnings Before Income Taxes	EBT		65,226,832	70,768,745
Less: tax expense		28	(11,213,075)	(12,038,009)
Profit for the year			54,013,757	58,730,736

The Group presents Adjusted EBITDA as a supplemental measure of its operational performance. Adjusted EBITDA is defined as EBITDA adjusted to exclude the impact of non-recurring or non-operational items that do not reflect the Group's core business performance.

The adjustment of EBITDA for 2024 was recognized in relation to the loss of control over Ecosmart and the subsequent deconsolidation of the subsidiary. The total net impact on profit of the year incorporates the loss from the deconsolidation of Ecosmart of RON 4,424,439.

Note 34. Events after the reporting period

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

Change in the composition of the Board of Directors

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

Share capital increase and share allotments

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

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

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

M&A update

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

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

Purcari Wineries Public Company Limited

Separate Financial Statements
for the year ended 31 December 2025

prepared in accordance with

IFRS Accounting Standards

as adopted by the European Union and the
requirement

of the Cyprus Companies Law, Cap. 113.

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KPMG Limited
Chartered Accountants
14 Esperidon Street, 1087 Nicosia, Cyprus
P.O. Box 21121, 1502 Nicosia, Cyprus
T: +357 22 209000, F: +357 22 678200

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

Report on the Audit of the Separate Financial Statements

Opinion

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

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

Basis for Opinion

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

Limaçol P.O. Box 90161, 3601 T: +357 25 890000 F: +357 25 383842	Larnaca P.O. Box 40075, 6300 T: +357 24 200900 F: +357 24 200960
Pafos P.O. Box 04286, 8101 T: +357 20 943000 F: +357 20 943062	Pedernales / Ayia Napa P.O. Box 33200, 5011 T: +357 23 822080 F: +357 23 822084
Pole Chrysochous P.O. Box 96014, 8320 T: +357 26 322098 F: +357 26 322722	

KPMG Limited, a private company limited by shares registered in Cyprus under registration number HE 132932 with its registered office at 14, Esperidon Street, 1087, Nicosia, Cyprus.



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

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

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



Reporting on Other Information

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

1. Date of appointment and period of engagement

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

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

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

3. Provision of Non-audit Services

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



European Single Electronic Format

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

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

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

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

Other Legal Requirements

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

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



Other Matter

Reporting responsibilities

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

Comparative information

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

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

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

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

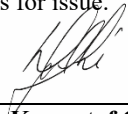
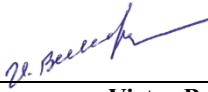
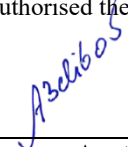
30 April 2026

Statement of Financial Position as at 31 December 2025

all amounts are in RON, unless stated otherwise

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

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

 <hr style="border: 0.5px solid black;"/> Krzysztof Grabowski <i>Chairman of the Board of Directors</i>	 <hr style="border: 0.5px solid black;"/> Victor Bostan <i>Chief Executive Officer</i>	 <hr style="border: 0.5px solid black;"/> Anatolie Belibov <i>Chief Financial Officer</i>
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**Statement of Profit or Loss and Other Comprehensive Income
for the year ended 31 December 2025**

all amounts are in RON, unless stated otherwise

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

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

all amounts are in RON, unless stated otherwise

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

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

all amounts are in RON, unless stated otherwise

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

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

all amounts are in RON, unless stated otherwise

1. Incorporation and principal activities

Country of incorporation

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

Principal activities and nature of operations of the Company

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

2. Basis of preparation

Statement of compliance

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

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

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

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

Basis of measurements

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

Standards and interpretation

Going concern basis

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

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

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

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

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

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

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

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

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

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

3. Material accounting policies

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

Subsidiaries

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

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

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

Revenue recognition

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

Dividends

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

Interest income

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

Share-based payments arrangements

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

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

Foreign currency translation

(1) **Functional and presentation currency**

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

(2) **Transactions and balances**

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

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

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

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

Tax

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

Financial instruments

Recognition and initial measurement

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

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

Classification and subsequent measurement

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

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

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

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

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

Financial assets at FVTPL

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

Financial assets at amortized cost

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

Cash and cash equivalents

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

Financial liabilities – measurement categories

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

Trade and other payable

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

Derecognition

Financial assets

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

Financial liabilities

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

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

Offsetting financial instruments

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

Impairment

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

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

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

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

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

Measurement of ECLs

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

Presentation of allowance for ECL in the statement of financial position

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

Write-off

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

Provisions

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

Share capital*Ordinary shares*

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

Share premium

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

Capital reserves

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

Treasury shares

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

4. Financial risk management**Financial risk factors**

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

1.1 Credit risk

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

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

Exposure to credit risk

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

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

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

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

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

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

Cash and cash equivalents

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

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

Other receivables

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

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

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

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

Loans Receivable

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

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

Impairment of other financial assets at amortized cost

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

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

1.2 Liquidity risk

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

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

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

1.3 Currency risk

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

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

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

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

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

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

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

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

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

1.4 Capital risk management

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

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

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

Fair value estimation

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

5. Critical accounting estimates and judgements

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

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

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

Measurement of fair values

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

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

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

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

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

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

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

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

Income taxes

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

Initial recognition of related party transactions and balances

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

6. Restatement of comparative information

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

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

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

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

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

Purcari Wineries PCL | Separate Financial Statements

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

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

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

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

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

7. Revenue

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

8. Administrative expenses

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

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

Management incentive programs**1st Management incentive programs approved for period 2020-2024**

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

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

The Program 2020-2024 comprised of the following:

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

Share award

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

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

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

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

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

Stock options

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

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

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

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

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

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

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

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

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

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

2nd Management incentive programs approved for period 2024-2027

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

The Program 2024-2027 comprised of the following:

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

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

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

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

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

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

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

Assumptions used in the fair value measurement

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

Performance share units (PSUs)

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

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

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

Morde detailed explanation of the assumption are presented below:

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

Performance share options (PSOs)

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

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

More detailed explanation of the assumption are presented below:

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

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

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

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

At the reporting date, the issued share capital of the Company comprised 41,011,780 ordinary shares with nominal value EUR 0.01 each. All issued shares are fully paid. All shares rank equally with regard to the Company's residual assets. The holders of ordinary shares are entitled to receive dividends as declared and are entitled to one vote per share at meetings of the Company.

9. Net finance income

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

10. Tax

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

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

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

The corporation tax rate is 12.5%.

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

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

Unrecognized deferred tax assets

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

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

Tax losses carried forward

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

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

11. Investments in subsidiaries

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

Acquisition of Timbrus Estate SRL

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

Consideration transferred

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

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

Acquisition of Angel's Estate SRL

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

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

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

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

On 13 May 2021, the Company purchased 10.00% ownership interest in 8Wines Czech Republic s.r.o. (8Wines), a Czech-based fast growing online retail platform.

The Group neither has any significant influence nor is involved in the management of 8Wines. Therefore, the ownership interest in 8Wines is accounted as equity instruments at fair value through profit or loss.

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

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

8Wines Czech Republic s.r.o.

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

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

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

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

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

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

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

Basis for determining significant unobservable inputs

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

Inter-relationship between key unobservable inputs and fair value measurement

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

The estimated fair value would increase (decrease) by:

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

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

13. Loans receivable

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

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

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

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

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

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

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

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

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

14. Other receivable

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

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

15. Cash and cash equivalents

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

16. Share capital and other elements of equity

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

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

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

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

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

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

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

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

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

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

The Program comprised of the following

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

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

At the reporting date, the issued share capital of the Company is comprised of 41,011,780 ordinary shares with nominal value EUR 0.01 each. All issued shares are fully paid. All shares rank equally regarding the Company's residual assets. The holders of ordinary shares are entitled to receive dividends as declared and are entitled to one vote per share at meetings of the Company.

As of 31 December 2025, the share capital amounts to RON 2,065,559 (31 December 2024: RON 2,032,198).

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

Capital reserve

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

Treasury share reserve

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

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

Translation reserve

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

Other reserves

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

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

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

Dividends

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

17. Trade and other payable

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

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

18. Provisions

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

19. Related party transactions

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

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

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

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

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

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

The following transactions were carried out with related parties:

19.1 Dividend income (Note 7)

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

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

19.2 Interest income

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

19.3 Administration expenses (Note 8)

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

19.4 Loans receivable from related parties (Note 13)

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

19.5 Receivable from related parties (Note 14)

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

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

19.6 Payable to related parties (Note 17)

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

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

20. Financial instruments by category

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

31 December 2025

Assets as per statement of financial position:

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

Liabilities as per statement of financial position:

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

31 December 2024

Assets as per statement of financial position:

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

Liabilities as per statement of financial position:

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

21. Operating environment

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

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

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

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

22. Events after the reporting period

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

Change in the composition of the Board of Directors

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

Share capital increase and share allotments

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

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

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

M&A update

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

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