PURCARI WINERIES PUBLIC COMPANY LIMITED

FINANCIAL REPORT FOR THE 1st HALF OF 2026

INCLUDING THE NON-AUDITED, INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

Name of the issuing entity: Purcari Wineries Public Company Limited

Social headquarters: 1 Lampousas Street, 1095 Nicosia, Cyprus

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

Unique registration code: HE 201949

Registration number in the Trade Register: HE 201949

Issued share capital: 411.441,21 EUR

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

Simbol: WINE

Contents

I.	Board of Directors and other officers	4
II.	Statement by the Members of the Board of Directors and other responsible officers of the Company for the preparation of the Non-Audited, Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2026	5
III.	Interim Management Report	6
IV.	Condensed Consolidated Interim Statement of Financial Position	12
V.	Condensed Consolidated Interim Statement of Comprehensive Income	13
VI.	Condensed Consolidated Interim Statement of Cash Flows	14
VII.	Condensed Consolidated Interim Statement of Changes in Equity	15
VIII.	Notes to the Condensed Consolidated Interim Financial Statements	16

Note: These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting, as adopted by the European Union.

Base of Reporting: The half-yearly financial report has been prepared in accordance with Romanian Law No. 24/2017 on issuers of financial instruments and market operations, as republished and subsequently amended, and Financial Supervisory Authority ("ASF") Regulation No. 5/2018 on issuers of financial instruments and market operations, as subsequently amended. The report has also been prepared in accordance with Section 10 of the Cyprus Transparency Requirements (Securities Admitted to Trading on a Regulated Market) Law of 2007, Law No. 190(I)/2007, as subsequently amended.

I. Board of Directors and other officers

Board of Directors:

Name	Date of appointment	Title
Victor Bostan	Listing date	Executive Director
Krzysztof Grabowski	Appointed by the AGM on 15 December 2025	Non-executive Director
Raluca Ioana Man	Appointed by the AGM on 25 May 2026	Non-executive, Independent Director
Paula Catalina Banu	Appointed by the AGM on 25 May 2026	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.

Company Secretary: Inter Jura CY (Services) Limited

Registered office:
1, Lampousas Street
1095 Nicosia
Cyprus

Registration number: HE 201949

The Financial Report for the First Half of 2026, including the Non-Audited, Interim Condensed Consolidated Financial Statements for the six-months period ended 30 June 2026 was approved by the Board of Directors on August 24th, 2026.

II. Statement by the Members of the Board of Directors and other responsible officers of the Company for the preparation of the Non-Audited, Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2026

In accordance with Section 10 sub-sections (3) (c) and (7) of the Transparency Requirements (Securities for Trading on a Regulated Markets) Law of 2007 as amended (the "Law"), we, the members of the Board of Directors and the other responsible persons for the preparation of the Non-Audited, Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2026 (the "Interim Condensed Consolidated Financial Statements") of Purcari Wineries Public Company Limited (the "Company") confirm to the best of our knowledge that:

(a) the Interim Condensed Consolidated Financial Statements

(i) have been prepared in accordance with the applicable IFRS as adopted by the European Union and in accordance with the provisions of Section 10, sub-section (4) of the Law, and

(ii) give a true and fair view of the assets, liabilities, the financial position and the profit or loss of the Group/ Company and of the undertakings included in the Financial Statements as a whole, and

(b) the Interim Management Report includes a fair review of the information required under Section 10, sub-section (6) of the Law.

Members of the Board of Directors:

Victor Bostan	Executive Director	V. Bostan
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 consolidated financial statements of the Company:

Anatolie Belibov	Chief Financial Officer	

24 August 2026

III. Interim Management Report

The Board of Directors presents its Interim Management Report to be followed by the Non-Audited, Interim Condensed Consolidated Financial Statements for the Company and its subsidiaries (the "Group") for the six-month period ended 30 June 2026.

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

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

Economic performance and financial analysis
The Group's revenue decreased by 6.8% YoY in the first half of 2026, reaching RON 182.1 million compared to RON 195.4 million in the similar period of the last year. Total sales in Q2 2026 decreased by 11.3% versus Q2 2025.

During 1H 2026 the Group realized a net profit of RON 15.1 million, decreasing by -3.4% YoY. Net profit for Q2 2026 recorded RON 7.1 million, registering an increase of 6.7% versus RON 6.7 million realized in Q2 2025.

Profitability for H1 2026 was impacted by several key factors:

- **Gross Profit** decreased by 5.4% YoY to RON 82.5 million in the first half of 2026, compared with RON 87.2 million in the corresponding period of 2025. The Gross profit margin improved from 44.6% in H1 2025 to 45.3% in H1 2026, mainly due to a more favourable price, product and channel mix**.**
- **Operating expenses** remained stable YoY, up 0.7% YoY despite of inflation pressure in the region.

Marketing and selling expenses decreased by 5.6% to RON 27.6 million, mainly due to lower marketing, certification and other selling-related expenses, partially offset by higher salaries and related costs.
General and administrative expenses increased by 7.9% to RON 27.8 million, primarily reflecting higher personnel costs and other administrative expenses.

- **Foreign exchange losses**, in amount of RON 13.3 million in H1 2026(H1 2025: RON 12.8 million), primarily due to higher interest expense, partially offset by a decrease in net foreign exchange losses. Net foreign exchange losses amounted to RON 7.0 million (H1 2025: RON 7.5 million).

Total assets increased by 8% compared with 31 December 2025, mainly reflecting increases of 13% in property, plant and equipment and 9% in inventories. The increase in property, plant and equipment was driven by the Group's capital expenditure of RON 43.3 million during the first six months of 2026 and the inclusion of SERVE's property, plant and equipment following the business combination, which amounted to RON 8.4 million as at 30 June 2026. The increase in inventories also reflected the inclusion of SERVE's inventory balances of RON 9.4 million as at 30 June 2026.
The company's total liabilities increased by +12% versus end of 2025, mainly due to increase of loans and borrowings with more than RON 70.6 million on additional bank financing required to sustain capital expenditures and working capital needs.

The core business sales reached RON 178.7 million, a -7% downside compared to the first half of previous year. The most important market – Romania – registered a decline of 10%, while the second largest market – Moldova – maintained a linear trend compared with 2025. Turkish and Bulgarian market contributed the most to the growth, increasing sales by +121% and 24% compared YoY. For details regarding sales of finished goods by brand and geographic region for the 1st Semester of 2026 and similar period of last year please see note 17 to these financial statements.

The evolution of sales by main markets is described below:

- ***Romania:*** Sales decrease of 10% YoY. A strong performance for Bardar brand, up +28% YoY, Crama Ceptura brand gains +6%. Purcari Brand registered a decline of 15%;
- ***Moldova:*** Linear growth of +1% YoY, with Purcari brand growing +2% YoY, Cuza +91% YoY, while Bardar slightly decreased by 1% YoY
- ***Bulgaria***: Great performance with sales growth of 24% YoY, driven by successful turnaround of Angel's Estate portfolio and strong dynamic for Bostavan brand;
- ***Poland:*** sales decline of -7% YoY, with brand Purcari up +885% YoY meanwhile sale-leading brand in 2025 – Bostavan – recording a sales reduction of -34% YoY;
- ***Asia:*** a significant decline in sales by -43% YoY, brand Purcari experiencing a decrease of -70%, while Bostavan sales dropped -7%.
- ***Czechia and Slovakia:*** sales decline of -7% impacted by volumes decline in Bostavan which represents 74% of sales.

The evolution of sales by brands is described below:

- ***Purcari*****:** Purcari brand recorded a 10% YoY decline, mainly driven by lower sales in Romania -15%YoY, Ukraine -49% YoY, and Asia -59%YoY. CEE delivered a positive performance, supported by strong sales growth in Poland also Czech & Slovakia;
- ***Bostavan*****:** The brand recorded an overall decline of 22% YoY. Sales decreased significantly in two of its four key markets—Poland and the Czech Republic/Slovakia—during the first six months of 2026. Turkey showed a positive outlook, supported by expanded distribution;
- ***Crama Ceptura*****:** Sales increased by 6% YoY in H1 2026, continuing the growth trend recorded over the past five years. Sales remained predominantly concentrated in the Romanian market;
- ***Bardar*****:** Sales increased by 2% YoY. In Moldova, the brand's core market, sales remained broadly flat, while Romania delivered strong growth of 28%. This performance was partially offset by lower sales across export markets.

The marketing and selling expenses recorded RON 27.6 million in the reporting period, with a decrease of -6% YoY, and its share increased from 15.0% of revenue last year to 15.2% of revenue in the reported period. The impact came from salary expenses, which increased by +11% and reached RON 9.7 million. Marketing and selling decreased by 10% and reached RON 11.8 million. Transport expenses relating to delivery of goods to customers decreased by -3%, due to lower volumes and reduction of deliveries to Asia region on CIF basis and Africa on DDP basis.
Other selling-related expenses amounted to RON 2.0 million, decreasing by 30%, or RON 0.9 million. Expenses associated with Romania's Deposit Return System (SGR) are also included in this category.

General & Administrative ("G&A") expenses increased +8% YoY, reaching RON 27.8 million, with RON 2.03 million more than last year. The main drivers were increase in salary expense (+RON 0.9 milion or +6%), depreciation & amortisation (+RON 0.1 million or +4%), as well as increased costs for communication (+RON 0.3 million or +166%).

Total Depreciation and Amortisation expenses remained stable, up RON 0.1 million or +4% YoY, as a result of capital expenditures realized to increase production capacity.

The net finance cost increased in the first semester of 2026 by +4% YoY. This was primarily driven by the depreciation of MDL, RON and TRY against the EUR, which resulted in a net foreign exchange loss of RON -6.9 million compared to last year RON 7.5 million for the similar period of last year.
Also, interest expenses increased by +17% YoY, impacted by increase of the exposure to banks by +52% YoY and positive impact came from reduction in interest rate at the end of the reported period.

As a result, the EBITDA increased by 6% YoY with a 29% margin, which is 4pp higher than margin reported for the six-month period of 2025.

Non-current assets of the Company grew by +13% compared to 2025 year-end, on continuation of capital expenditures realized to increase capacities and assurance for high quality products and other improvements of production flow.

Current assets increased by +5% compared to the level as of 2025 year-end. The largest portion of the increase is attributable to prepayments.

Loans and borrowings increased by +25% compared to 2025 year-end, driven by the Group's significant capital expenditures and higher working capital requirements. The increase in working capital is directly linked to sales growth, which necessitated additional financing.

In the first half of 2026, the Group's general liquidity ratio remained at a very strong level of 1.4, decreasing slightly from 1.88 at 2025 year-end. The indebtedness of the Company measured by gearing ratios (Debt/Equity and Debt/Capital Employed) increased, as the Group engaged more loans. Despite the increase in leverage, the Company maintains its financial position as presented in these financial statements at a comfortable level.
For details on performance of the main financial indicators, their meaning and calculations, please see section *Financial Indicators*.

Important events

On 26 February 2026, the Board of Directors approved an updated Dividend Policy. Under the updated policy, the Company intends not to declare or pay dividends in 2026 in respect of the financial year ended 31 December 2025 and to maintain this approach in subsequent financial years, unless the Board of Directors decides otherwise. The Company intends to retain and reinvest consolidated net profits to support the Group's development and expansion, strategic initiatives and potential acquisitions. The policy does not prevent the Board of Directors from reconsidering its approach or recommending dividends in future periods, subject to the Company's financial position, distributable reserves and strategic priorities.

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

On 29 July 2026, subsequent to the reporting date, the Group completed the acquisition of 100% of the share capital of CaraprodVin SRL and obtained control of the entity.

- **Financial indicators**

Liquidity ratio – represent the ability of the company to pay off its current debt obligations without raising external capital. It is calculated by dividing Current Assets to Current Liabilities. A company with a current ratio less than one does not, in many cases, have the capital on hand to meet its short-term obligations if they were all due at once, while a current ratio greater than one indicates the company has the financial resources to remain solvent in the short-term. However, because the current ratio at any one time is just a snapshot, it is usually not a complete representation of a company's liquidity or solvency. In the reported period the liquidity ratio for the Company decreased to 1.4 compared to 1.88 recorded at 2025 year-end.

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

Receivables Turnover – represents an accounting measure used to quantify a company's effectiveness in collecting its receivables or money owed by clients. The indicator is showing a decreasing trend, impacted by channel and geography mix, however the company's collection of accounts receivable remains under control.

Non-current Assets turnover – determines the efficiency with which a business uses its non-current assets to generate revenue for the business. A higher ratio implies that management is using its fixed assets more effectively. A high ratio does not tell anything about a company's ability to generate solid profits or cash flows. This indicator decreased compared to 2025 -year end and represents 1.1 as at 30 June 2026.

Item	30 June 2026		31 December 2025	
Liquidity ratio				
Current Assets	535,116,618	1.4	509,764,821	1.88
Current liabilities	381,707,616		271,082,282	
Gearing ratios				
Debt	359,027,433	80%	288,748,413	67%
Equity	449,323,630		431,877,496	
Debt	359,027,433	44%	288,748,413	40%
Total Capital Employed	808,351,063		720,625,909	
Receivables Turnover, days				
Receivables	121,206,813	98	137,047,227	117
Net Sales Annualized / 360	1,242,866		1,171,602	
Non-current Assets turnover				
Net Sales Annualized	447,431,732	1.1	421,776,582	1.2
Non-current Assets	391,734,209		345,518,043	

EBITDA Evolution

Earnings before Interest, Tax, Depreciation and Amortisation ("EBITDA") is calculated as profit / (loss) for the year (as presented in the consolidated statement of profit or loss and other comprehensive income), and adding back the income tax, net finance result and total amortization of intangible assets and total depreciation of property plant and equipment (as presented in Notes 4 and 7).

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

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

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

	Indicator	3-month ended 30 June 2026	3-month ended 30 June 2025	6-month 2026	6-month 2025
EBITDA	**EBITDA**	**24,054,562**	**25,208,773**	**51,992,970**	**49,065,882**
Less: depreciation		(8,763,921)	(7,584,534)	(18,363,325)	(15,277,435)
Less: amortization		(660,482)	(199,921)	(927,070)	(417,400)
Result from operating activities	**EBIT**	**14,630,160**	**17,424,317**	**32,702,576**	**33,371,046**
Less: net finance costs		(5,435,986)	(8,388,390)	(13,265,893)	(12,799,156)
Earnings Before Taxes	**EBT**	**9,194,174**	**9,035,927**	**19,436,683**	**20,571,890**
Less: income tax		(2,102,027)	(2,392,090)	(4,322,874)	(4,927,637)
Profit for the period		**7,092,147**	**6,643,837**	**15,113,809**	**15,644,253**

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

On 26 February 2026, the Board of Directors approved an updated Dividend Policy. Under the updated policy, the Company intends not to declare or pay dividends in 2026 in respect of the financial year ended 31 December 2025 and to maintain this approach in subsequent financial years, unless the Board of Directors decides otherwise. The Company intends to retain and reinvest consolidated net profits to support the Group's development and expansion, strategic initiatives and potential acquisitions. As no dividend was declared in respect of the financial year ended 31 December 2025, no dividend payable was recognised and no distribution to shareholders was recorded during the first six months of 2026. The updated Dividend Policy had no impact on the Group's profit or loss for the reporting period. In the absence of a dividend distribution, the corresponding amount remained within the Group's equity and no related cash outflow was incurred.

On 15 May 2026, following receipt of the required approval from the Commission for the Examination of Investments of Importance for State Security (CEISD) in Romania, the Group completed the acquisition of 100% of the share capital of SERVE Ceptura SRL and obtained control of the entity. SERVE Ceptura SRL is a Romanian winery located in the Dealu Mare wine region. SERVE Ceptura SRL was consolidated in the Group's interim financial statements from the date on which control was obtained. Accordingly, its assets and liabilities were included in the consolidated statement of financial position as at 30 June 2026, while its income and expenses for the period from 31 May to 30 June 2026 were included in the consolidated statement of profit or loss.
Further information on the financial impact of the transaction is presented in Note 5 Acquisition of subsidiaries and put option over non-controlling interests.

2. *Principal Risks and Uncertainties for the second semester of the financial year 2026*

High acquisition price for grapes due to climate-related matters
Grape yields and quality can be affected by certain climate-related matters. The south of Moldova suffers from severe drought. Grapes lose weight and this could create a deficit of grapes, especially for white varieties. The shortage of grapes will increase the acquisition prices which may affect the marginality of next year sales.
During the summer, viticulture in Bulgaria and Romania was adversely affected by hail, which damaged significant vineyard areas in the central parts of the countries. The anticipated grape deficit is expected to place upward pressure on acquisition prices.

Russian – Ukrainian military conflict
According to the management's assessment, the current risk for the war in Ukraine to spill over to Moldova is extremely remote, as Ukraine managed to resist, as well to obtain military and financial support.
During the first six-month period of 2026 the Group continued to sell to Ukraine which accounted for 1.3% of total sales. Therefore, the management considers that in case the business climate in Ukraine may get worse that could lead to stopping business activity in the region, this will not have a significant impact on the financial position of the Group.

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

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

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

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

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

Nicosia,
24 August 2026

IV. Condensed Consolidated Interim Statement of Financial Position as at 30 June 2026

These consolidated financial statements were approved by management and authorized for issue on 24th of August 2026

	Note	30 June 2026	31 December 2025	Change, %
Assets				
Property, plant and equipment	4	385,505,045	339,828,426	13%
Intangible assets	8	6,229,164	5,546,586	12%
Equity instruments measured at fair value through profit or loss	6	13,994,680	13,618,591	3%
Other non-current assets		432,768	479,246	(10%)
Non-current assets		**406,161,657**	**359,472,849**	**13%**
Inventories	10	372,367,963	342,396,986	9%
Loans receivable	7	2,579,087	2,509,777	3%
Trade and other receivable	9	121,206,813	137,047,227	(12%)
Prepaid Income tax		1,683,014	1,665,909	1%
Prepayments to suppliers		20,565,865	6,248,700	229%
Other current assets		2,682,462	758,159	254%
Cash and cash equivalents	11	14,031,414	19,138,063	(27%)
Current assets		**535,116,618**	**509,764,821**	**5%**
Total assets		**941,278,275**	**869,237,670**	**8%**
Equity				
Share capital	12	2,072,497	2,065,559	0%
Share premium	12	52,979,275	51,269,120	1%
Capital reserves		69,102,693	69,102,693	0%
Other reserves		(5,764,411)	(4,838,579)	19%
Translation reserve		(190,642)	(3,224,499)	(94%)
Retained earnings		294,472,104	280,161,636	5%
Equity attributable to owners of the Company		**412,671,516**	**394,535,930**	**5%**
Non-controlling interests		36,652,114	37,341,566	(2%)
Total equity		**449,323,630**	**431,877,496**	**4%**
Liabilities				
Borrowings	13	64,194,475	123,949,558	(48%)
Lease liabilities	14	7,433,293	7,254,249	2%
Deferred income	15	17,546,565	16,584,033	6%
Deferred tax liability		8,900,520	8,017,091	11%
Put option over non-controlling interests		12,172,176	10,472,961	16%
Non-current liabilities		**110,247,029**	**166,277,892**	**(34%)**
Borrowings	13	285,578,951	155,239,709	84%
Lease liabilities	14	1,820,714	2,304,897	(21%)
Deferred income	15	3,535,421	2,420,905	46%
Employee benefits	23	14,058,111	12,407,610	13%
Trade and other payable	16	74,697,548	95,591,163	(22%)
Provisions		2,016,871	3,117,998	(35%)
Current liabilities		**381,707,616**	**271,082,282**	**41%**
Total liabilities		**491,954,645**	**437,360,174**	**12%**
Total equity and liabilities		**941,278,275**	**869,237,670**	**8%**

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

V. Condensed Consolidated Interim Statement of Comprehensive Income for the six-month period ended 30 June 2026

	Note	3-month ended 30 June 2026	3-month ended 30 June 2025	6-month 2026	6-month 2025	Variation
Revenue from contracts with customers	**17**	92,580,735	104,350,074	182,192,552	195,400,724	(7%)
Cost of sales	**18**	(52,001,248)	(57,835,481)	(99,696,667)	(108,227,515)	(8%)
Gross profit		**40,579,487**	**46,514,593**	**82,495,885**	**87,173,209**	**(5%)**
Other operating income (expenses)	**21**	3,889,321	310,571	4,758,671	736,362	546%
Marketing and sales expenses	**19**	(15,138,030)	(16,240,964)	(27,645,715)	(29,304,793)	(6%)
General and administrative expenses	**20**	(14,370,037)	(14,247,267)	(27,818,639)	(25,783,785)	8%
Impairment (loss) on trade and loan receivable		57,548	1,033,346	542,737	434,306	219%
Change in fair value of biological assets		(388,129)	54,038	369,637	115,747	25%
Profit from operating activities		**14,630,160**	**17,424,317**	**32,702,576**	**33,371,046**	**(2%)**
Finance income	**22**	15,106	73,682	30,632	83,182	(63%)
Finance costs	**22**	(5,451,092)	(8,462,072)	(13,296,525)	(12,882,338)	3%
Net finance cost	**22**	**(5,435,986)**	**(8,388,390)**	**(13,265,893)**	**(12,799,156)**	**4%**
Profit before tax		**9,194,174**	**9,035,927**	**19,436,683**	**20,571,890**	**(6%)**
Income tax expense		(2,102,027)	(2,392,090)	(4,322,874)	(4,927,637)	(12%)
Profit for the period		**7,092,147**	**6,643,837**	**15,113,809**	**15,644,253**	**(3%)**
Other comprehensive income						
Items that are or may be reclassified to profit or loss						
Exchange differences on translation of foreign operations		13,193,152	4,980,432	3,461,337	2,353,230	47%
Other comprehensive (loss)/income for the year		13,193,152	4,980,432	3,461,337	2,353,230	47%
Total comprehensive income for the year		**20,285,299**	**11,624,269**	**18,575,146**	**17,997,483**	**3%**
Profit attributable to:						
Owners of the Company		6,754,975	6,343,824	14,310,468	14,711,799	(3%)
Non-controlling interests		337,172	300,013	803,341	932,454	(14%)
Total comprehensive income attributable to:						
Owners of the Company		19,057,984	10,969,709	17,344,326	17,570,773	(1%)
Non-controlling interests		1,227,315	654,560	1,230,820	426,710	188%
		20,285,299	**11,624,269**	**18,575,146**	**17,997,483**	**3%**

VI. Condensed Consolidated Interim Statement of Cash Flow for the six-month period ended 30 June 2026

	Note	6-month 2026	6-month 2025
Cash flows from operating activities			
Profit for the year		**15,113,809**	**15,644,253**
Adjustments for:			
Depreciation and amortization	**4, 8**	34,584,120	15,694,835
Equity-settled share-based payment transactions	**23**	791,260	1,461,839
Gain on disposal of property, plant & equipment & intangible assets	**21**	(97,494)	344,105
Reverse of impairment of property, plant and equipment, net	**21**	(39,743)	(39,751)
Impairment loss on trade receivable, net	**21**	(542,737)	(434,306)
(Reversal)/ impairment loss on non-financial assets	**21**	-	(18,085)
Provision for impairment loss of inventory	**21**	376,240	-
Release of deferred income	**21**	(967,009)	(740,086)
Gains on write-off of trade and other payables		-	(8,540)
Gain from a bargain purchase, net of cash acquired		(2,420,307)	-
Adjustment to fair value of biological assets		(369,637)	(115,747)
Income tax expense		4,322,874	4,927,634
Net finance costs	**22**	13,265,893	12,799,156
Operating profit before working capital changes		**64,017,269**	**49,515,293**
Changes in working capital:			
Inventories		(19,950,460)	(2,539,237)
Trade and other receivable		21,257,549	(39,377,234)
Prepayments to suppliers		(14,290,317)	1,885,620
Other current assets		(1,873,467)	(171,050)
Employee benefits		1,677,007	4,118,232
Trade and other payable		(42,297,016)	12,298,169
Cash generated from operating activities		**8,540,565**	**25,729,793**
Income tax paid		(3,847,073)	(7,571,452)
Interest paid		(6,137,641)	(4,638,048)
Net cash generated from operating activities		**(1,444,149)**	**13,520,293**
Cash flows from investing activities			
Payments for acquisition of intangible assets	**8**	(503,452)	(251,885)
Payments for acquisition of property, plant and equipment	**4**	(52,702,931)	(34,676,054)
Receipt of government grants	**15**	2,275,358	131,650
Acquisition of subsidiary, net of cash acquired		(11,639,887)	-
Proceeds from sale of property, plant and equipment		784,275	1,079,514
Net cash used in investing activities		**(61,786,637)**	**(33,716,775)**
Cash flows from financing activities			
Proceeds from exercise of share options		-	12,876
Receipt of borrowings		409,681,213	150,518,802
Repayment of borrowings	**13**	(350,782,956)	(127,222,052)
Repayment of lease liabilities	**14**	(307,268)	-
Dividends paid to non-controlling interests		(669,348)	(493,735)
Net cash (used) in / generated from financing activities		**57,921,641**	**22,815,891**
Net decrease in cash and cash equivalents		**(5,309,149)**	**2,619,409**
Cash and cash equivalents at 1 January		**19,138,063**	**20,703,484**
Effect of movements in exchange rates on cash held		202,500	(991,608)
Cash and cash equivalents at 30 June	**11**	**14,031,414**	**22,331,285**

VII. Condensed Consolidated Interim Statement of Changes in Equity for the six-month period ended 30 June 2026

	Attributable to owners of the Company									
	Share capital	Share premium	Capital reserves	Treasury shares reserve	Other reserves	Translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 January 2025	**2,032,198**	**45,503,042**	**69,102,693**	**-**	**(2,492,006)**	**(8,016,322)**	**254,269,531**	**360,399,136**	**37,859,800**	**398,258,936**
Total comprehensive income										
Profit for the year	-	-	-	-	-	-	14,711,799	14,711,799	932,454	15,644,253
Exchange differences on translation of foreign operations	-	-	-	-	-	2,858,973	-	2,858,973	(505,743)	2,353,230
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**2,858,973**	**14,711,799**	**17,570,772**	**426,711**	**17,997,483**
Transactions with owners of the Company										
Share capital increase	3,650	9,226	-	-	-	-	-	12,876	-	12,876
Equity-settled share-based payments	-	-	-	-	1,461,839	-	-	1,461,839	-	1,461,839
Exercise of stock options	-	319,691	-	-	(319,691)	-	-	-	-	-
Dividends	-	-	-	-	-	-	(26,277,338)	(26,277,338)	-	(26,277,338)
Total transactions with owners of the Company	**3,650**	**328,917**	**-**	**-**	**(1,349,858)**	**-**	**(26,277,338)**	**(24,802,623)**	**-**	**(24,802,623)**
Other changes in equity										
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	(2,047,497)	(2,047,497)
Total other changes in equity	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(2,047,497)**	**(2,047,497)**
Balance at 30 June 2025	**2,035,848**	**45,831,959**	**69,102,693**	**-**	**(1,837,136)**	**(5,157,349)**	**242,703,992**	**353,167,285**	**36,239,014**	**389,406,299**
Balance at 1 January 2026	**2,065,559**	**51,269,120**	**69,102,693**	**-**	**(4,838,579)**	**(3,224,499)**	**280,161,636**	**394,535,930**	**37,341,566**	**431,877,496**
Total comprehensive income										
Profit for the year	-	-	-	-	-	–	14,310,468	14,310,468	803,341	15,113,809
Exchange differences on translation of foreign operations	-	-	-	-	-	3,033,858	-	3,033,858	427,478	3,461,337
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**3,033,858**	**14,310,468**	**17,344,326**	**1,230,820**	**18,575,146**
Transactions with owners of the Company										
Share capital increase	6,938	-	-	-	(6,938)	-	-	-	-	-
Shares allocated to employees	-	682,619	-	-	(682,619)	-	-	-	-	-
Equity-settled share-based payments	-	-	-	-	791,260	-	-	791,260	-	791,260
Exercise of stock options	-	1,027,536	-	-	(1,027,536)	-	-	-	-	-
Put option over non-controlling interests	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	(1,920,272)	(1,920,272)
Recycling of treasury shares reserve	-	-	-	-	-	-	-	-	-	-
Total transactions with owners of the Company	**6,938**	**1,710,155**	**-**	**-**	**(925,833)**	**-**	**-**	791,260	**(1,920,272)**	(1,129,012)
Other changes in equity										
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	-
Total other changes in equity	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Balance at 30 June 2026	**2,072,497**	**52,979,275**	**69,102,693**	**-**	**(5,764,411)**	**(190,642)**	**294,472,104**	**412,671,516**	**36,652,114**	**449,323,630**

The condensed consolidated interim statement of changes in equity is to be read in conjunction with the notes to, and forming part of, the condensed consolidated interim financial statements set out on pages 16 to 37.

VIII. Notes to the Condensed Consolidated Interim Financial Statements

Note 1. Reporting entity

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

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

The Company had an issued share capital of 411.441,21 EUR as at 30 June 2026, that consists of 41,144,121 ordinary shares with the nominal value of 0.01 EUR each (31 December 2025: 41,011,780 ordinary shares with the nominal value of 0.01 EUR each).

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

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

Subsidiaries

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

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

The structure of the Group as at 30 June 2026 is as follows:

- Purcari Wineries Public Company Limited is a holding company and is domiciled in Cyprus;
- Vinorum Holdings Ltd is a holding company and was redomiciled from Gibraltar in Cyprus in 2025;
- West Circle Ltd is a holding company and was redomiciled from British Virgin Islands in Cyprus in 2025;
- Crama Ceptura SRL is domiciled in Romania. Its major activity is the production, bottling and sale of wines;
- Vinoteca Gherasim Constantinescu SRL is domiciled in Romania. Its major activity is cultivation of grapes;
- Purcari Wineries Ukraine LLC is domiciled in Ukraine. Its major activity is trade marketing services for Group's product portfolio;
- Angel's Estate SA is domiciled in Bulgaria. Its major activity is the production, bottling and sale of wines;
- HTA 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 30 June 2026 (31 December 2025: 53.91%). However, because 3.83% of shares of Vinaria Bardar SA are treasury shares, the effective ownership interest of the Group in the subsidiary is equal to 56.05% as at 30 June 2026 (31 December 2025: 56.05%).
- On 15 May 2026, the Group finalized the acquisition of SERVE Ceptura SRL, a respected Romanian wine producer operating in the Dealu Mare region. The transaction is aligned with Purcari Wineries' strategic growth objectives and increases the Group's vineyard area, production capabilities, and brand portfolio. Through the integration of SERVE Ceptura, the Group further strengthens its position in the Romanian wine market and enhances its long-term growth potential.

Control over land

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

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

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

Note 2. Basis of preparation

(a) Statement of compliance

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

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

(b) Basis of measurement

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

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

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

(c) Functional and presentation currency

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

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

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

- Purcari Wineries Public Company Limited – Euro (EUR),
- Vinorum Holdings Ltd, West Circle Ltd - US Dollar (USD),
- Crama Ceptura SRL, Vinoteca Gherasim Constantinescu, SERVE Ceptura SRL - Romanian Leu (RON),
- Vinaria Bardar SA, Vinaria Bostavan SRL, Vinaria Purcari SRL, Domeniile Cuza SRL, Casa Purcari SRL, Timbrus Purcari Estate SRL, Les Terres Noires SRL, Vintech Innovations SRL - Moldovan Leu (MDL).
- Purcari Wineries Ukraine LLC - Ukrainian Hryvnia (UAH),
- Angel's Estate SA – Bulgarian Lev (BGN),
- HTA Danişmanlik Turizm Diş Ticaret Limited Şirketi – Turkish Lira (TRY).

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

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

(d) Going concern

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

(e) Use of estimates and judgments

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

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

Note 3. Significant accounting policies

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

Note 4. Property, plant and equipment

Movements in the carrying amount of property, plant and equipment from 1 January 2025 to 30 June 2026 were as follows:

	Assets under construction	Land	Buildings and constructions	Equipment	Vehicles	Other	Grape vines	Total
Cost								
Balance at 1 January 2026	**21,112,693**	**26,114,466**	**208,331,633**	**253,318,466**	**18,022,783**	**10,737,146**	**71,146,344**	**608,783,531**
Additions	39,893,618	483,710	8,294,480	2,455,122	43,697	37,835	1,494,469	52,702,931
Acquisitions through business combinations	-	1,165,264	6,598,467	9,209,795	1,780,114	472,429	4,433,627	23,659,696
Transfers	(8,602,720)	-	1,160,040	2,516,937	1,962,164	405,726	2,557,853	-
Disposals	(82,828)	-	(299,451)	(4,053,424)	(975,204)	(1,673,046)	(2,777)	(7,086,730)
Effect of movement in exchange rates	185,932	265,912	3,083,979	3,225,302	133,277	57,254	896,736	7,848,392
Balance at 30 June 2026	**52,506,695**	**28,029,352**	**227,169,148**	**266,672,198**	**20,966,831**	**10,037,344**	**80,526,252**	**685,907,820**
Accumulated depreciation and impairment losses								
Balance at 1 January 2026	**-**	**1,396,556**	**115,712,965**	**103,747,668**	**15,250,030**	**9,471,514**	**23,376,372**	**268,955,105**
Depreciation for the year	-	150,501	4,158,915	9,372,048	2,248,805	371,025	2,063,273	18,364,567
Increase due to business combinations	-	-	3,713,851	6,695,974	1,724,506	413,087	2,745,065	15,292,483
Impairment loss, net	-	-	(39,739)	-	-	-	-	(39,739)
Disposals	-	-	(40,797)	(3,380,925)	(774,618)	(1,654,664)	(556,082)	(6,407,086)
Effect of movement in exchange rates	-	31,081	1,807,172	1,980,229	156,805	15,781	246,377	4,237,445
Balance at 30 June 2026	**-**	**1,578,138**	**125,312,367**	**118,414,994**	**18,605,528**	**8,616,743**	**27,875,005**	**300,402,775**
Carrying amounts								
At 1 January 2026	**21,112,693**	**24,717,910**	**92,618,668**	**149,570,798**	**2,772,753**	**1,265,632**	**47,769,972**	**339,828,426**
At 30 June 2026	**52,506,695**	**26,451,214**	**101,856,781**	**148,257,204**	**2,361,303**	**1,420,601**	**52,651,247**	**385,505,045**

	Assets under construction	Land	Buildings and constructions	Equipment	Vehicles	Other	Grape vines	Total
Cost								
Balance at 1 January 2025	**5,325,970**	**24,741,732**	**198,279,981**	**212,153,241**	**16,549,033**	**10,297,376**	**69,874,014**	**537,221,347**
Additions	55,475,700	1,827,089	2,215,293	17,216,365	306,904	79,450	696,406	77,817,207
Acquisitions through business combinations	308,491	22,862	-	192,500	-	6,688	318,867	849,408
Transfers	(41,142,825)	(611,377)	9,892,649	27,673,522	3,628,513	559,518	-	-
Disposals		(2,660)	(1,298,131)	(5,574,463)	(881,395)	(238,604)	-	(7,995,253)
Effect of movement in exchange rates	1,145,357	136,820	(758,159)	1,657,301	(1,580,272)	32,718	257,057	890,822
Balance at 31 December 2025	**21,112,693**	**26,114,466**	**208,331,633**	**253,318,466**	**18,022,783**	**10,737,146**	**71,146,344**	**608,783,531**
Accumulated depreciation and impairment losses								
Balance at 1 January 2025	**-**	**1,072,950**	**107,738,058**	**91,962,624**	**12,625,804**	**8,755,471**	**19,838,521**	**241,993,428**
Depreciation for the 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**

As at 30 June 2026 property, plant and equipment include right-of-use assets of RON 6,559,015 (2025: RON 8,040,377) related to leased land, buildings and vehicles which were included in each of the categories of the table above.

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

	30 June 2026	31 December 2025
Republic of Moldova	256,083,778	232,991,193
Romania	67,356,253	49,974,021
Bulgaria	62,065,014	56,863,212
Total	**385,505,045**	**339,828,426**

Depreciation charge

Depreciation charge is included in the following financial statement captions:

	30 June 2026	31 December 2025
Cost of sales (Note 18)	8,851,706	15,167,620
General and administrative expenses (Note 20)	2,864,520	5,646,809
Inventories	6,452,317	10,928,477
Unallocated overheads	196,024	359,652
Total	**18,364,567**	**32,102,558**

Note 5. Acquisition of subsidiaries

SERVE Ceptura SRL

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

For the period 15 May to 30 June 2026 SERVE Ceptura SRL contributed to the Group's revenue with an amount of RON 676,726 and to the Group's results for the half-year with a loss in amount of RON 259,571. If the acquisition had occurred on 1 January 2026, management estimates that the consolidated revenue for half year of 2026 would have been RON 181,515,826 and consolidated profit for the half year of 2026 would have been RON 15,373,380.

Consideration transferred

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

Identifiable assets acquired and liabilities assumed

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

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

Gain from Bargain Purchase

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

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

Note 6. Equity instruments at fair value through profit or loss

The movement in equity instruments at fair value through profit or loss from 1 January 2025 to 30 June 2026 is as follows:

	30 June 2026	31 December 2025
Balance at 1 January	**13,618,591**	**7,795,841**
Change in fair value	-	5,549,835
Effect of movements in exchange rates	376,089	272,915
Balance at 30 June / 31 December	**13,994,680**	**13,618,591**

8Wines Czech Republic s.r.o.

On 13 May 2021, the Company purchased 10.00% ownership interest in 8Wines Czech Republic s.r.o. (8Wines), a Czech-based fast growing online retail platform. The Group neither has any significant influence nor is involved in the management of 8Wines. Therefore, the ownership interest in 8Wines is accounted as equity instruments at fair value through profit or loss and represents as at 30 June 2026 RON 13,994,680.

Note 7. Loans receivable

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

	Currency	Interest rate	Year of maturity	30 June 2026		31 December 2025	
				Non-current portion	Current portion	Non-current portion	Current portion
8Wines s.r.o.	EUR	3.0%	2026	-	401,441	-	390,653
8Wines s.r.o.	EUR	6.0%	2026	-	2,177,646	-	2,119,124
Total loan receivables				**-**	**2,579,087**	**-**	**2,509,777**

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

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

Loans totalling EUR 415,393 (RON 2,177,646), have been extended until December 31, 2026.

Note 8. Intangible assets

The movements in intangible assets from 1 January 2026 to 30 June 2026 are the following:

	30 June 2026	31 December 2025
Cost at 1 January	**10,065,248**	**8,419,833**
Additions		
Purchase	503,452	1,871,374
Acquisitions through business combination	1,031,050	-
Disposals	(132,283)	(138,442)
Deconsolidation	-	-
Effect of movement in exchange rates	233,124	(87,517)
Cost at 30 June/ 31 December	**11,700,591**	**10,065,248**
Accumulated amortization at 1 January	**4,518,662**	**3,759,565**
Amortization for the year	927,070	830,869
Disposals	(125,146)	(138,442)
Deconsolidation	-	-
Effect of movement in exchange rates	150,841	66,670
Accumulated amortization at 30 June/ 31 December	**5,471,427**	**4,518,662**
Carrying amounts		
At 1 January	**5,546,586**	**4,660,268**
At 30 June/ 31 December	**6,229,164**	**5,546,586**

Intangible assets are represented by customer relationships, trademarks, technological instructions, licenses, software and other. No intangible assets are subject to a registered debenture to secure bank loans.
The amortization was allocated to General and administrative expenses, Cost of sales, Inventories and Unallocated overheads.

Note 9. Trade and other receivables

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

	30 June 2026	31 December 2025
Financial receivable		
Trade receivable	101,533,639	128,372,568
Trade receivable due from related parties	-	-
Allowance for trade receivable	(2,650,764)	(3,441,297)
Total financial receivable	**98,882,875**	**124,931,271**
Non-financial receivable		
Other receivable	7,427,588	492,183
VAT receivable	13,761,191	11,022,287
Other taxes receivable	1,056,123	549,394
Excise receivable	79,036	52,092
Total non-financial receivable	**22,323,938**	**12,115,956**
Total trade and other receivable	**121,206,813**	**137,047,227**

The carrying amount of trade and other receivables that is subject to a registered debenture to secure bank loans is disclosed in Note 11 of the consolidated financial statements.

The market risk, credit risk, aging of trade receivable at the reporting date and the movement in the allowance for trade receivable during the year are disclosed in Note 25 of the consolidated financial statements.

Note 10. Inventories

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

	30 June 2026	31 December
Raw materials		
Distilled alcohol	62,527,654	58,174,638
Wine materials	12,338,943	21,175,713
Other raw materials	299,764	376,838
Total raw materials	**75,166,361**	**79,727,189**
Other materials		
Packaging materials	26,054,593	25,705,703
Other materials	18,562,771	13,750,720
Chemicals	2,908,072	2,844,525
Total other materials	**47,525,436**	**42,300,948**
Semi-finished products		
Wine in barrels	174,016,052	160,859,693
Divin in barrels	8,349,149	6,903,616
Brandy in barrels	81,944	120,573
Total semi-finished products	**182,447,145**	**167,883,882**
Bottled finished goods		
Wine	64,642,835	50,506,168
Divin	1,540,309	885,008
Other finished goods	1,017,829	1,093,592
Brandy	28,048	199
Total bottled finished goods	**67,229,021**	**52,484,967**
Total inventories	**372,367,963**	**342,396,986**

Note 11. Cash and cash equivalents

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

	30 June 2026	**31 December 2025**
Bank accounts	11,661,271	14,381,056
Petty cash	114,832	146,887
Short-term interest-bearing deposits	2,327,632	4,685,272
Expected Credit Loss Provision	(72,321)	(75,152)
Total cash and cash equivalents	**14,031,414**	**19,138,063**

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

Note 12. Equity attributable to owners of the Company

	30 June 2026	**31 December 2025**
(in shares)		
On issue at 1 January	41,011,780	40,353,294
Shares issued upon vesting and option exercise	132,341	658,486
On issue at 30 June / 31 December	**41,144,121**	**41,011,780**
Authorized – par value	**EUR 0.01**	**EUR 0.01**

Share capital and share premium

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.
During the six-month period ended 30 June 2026, participants in the Group's share-based payment programs exercised a total of 372,610 share options (2025: 1,307,300 options). Of these, 157,894 options were exercised at an exercise price of RON 15 per share and 214,716 options at an exercise price of RON 20 per share.

In addition, 77,006 shares vested under the Group's Management Incentive Program. Participants elected the discounted exercise method for all options exercised during the period. Under this method, a net number of 55,335 ordinary shares was issued, representing the intrinsic value of the exercised options, with the corresponding amount transferred from the share premium reserve.

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

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

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

Note 13. Borrowings

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

	30 June 2026	31 December 2025
Non-current liabilities		
Secured bank loans	64,194,475	123,949,558
Total non-current portion	**64,194,475**	**123,949,558**
Current liabilities		
Current portion of secured bank loans	285,578,951	155,239,709
Total current portion	**285,578,951**	**155,239,709**
Total borrowings	**349,773,426**	**279,189,267**

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

	30 June 2026	31 December 2025
Balance at 1 January	**279,189,267**	**202,142,836**
Proceeds from borrowings	409,681,213	287,547,094
Repayment of borrowings	(350,782,956)	(218,146,435)
Interest expense	6,292,903	10,766,794
Interest paid	(5,764,252)	(11,271,538)
Effect of movement in exchange rates	11,157,251	8,150,516
Balance at 30 June/ 31 December	**349,773,426**	**279,189,267**

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

	30 June 2026	31 December 2025
EUR	323,948,484	256,057,508
RON	25,824,942	15,396,667
BGN	-	7,596,357
USD	-	138,735
Total borrowings	**349,773,426**	**279,189,267**

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

	30 June 2026	31 December 2025
MAIB SA	-	102,110,167
Victoriabank SA	104,681,865	111,845,634
OTP Bank SA	11,532,762	12,904,792
BANKA DSK	-	7,596,357
ING BANK	138,315,362	-
UNICREDIT BANK SA	-	44,732,317
BRD Groupe Societe Generale	1,916,726	-
BANCA TRANSILVANIA	93,326,711	-
Total borrowings	**349,773,426**	**279,189,267**

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

Note 14. Lease liabilities

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

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

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

This note provides information about the contractual terms of the Group's lease liabilities, which are measured at amortized cost. For more information about the Group's exposure to interest rate, foreign currency and liquidity risk, see Note 25 in the consolidated financial statements.

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

	30 June 2026	31 December 2025
Non-current liabilities		
Lease liabilities	7,433,293	7,254,249
Total non-current portion	**7,433,293**	**7,254,249**
Current liabilities		
Current portion of lease liabilities	1,820,714	2,304,897
Total current portion	**1,820,714**	**2,304,897**
Total lease liabilities	**9,254,007**	**9,559,146**

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

	30 June 2026	31 December 2025
Balance at 1 January	**9,559,146**	**7,628,155**
New leases	-	2,293,669
Repayment of lease liabilities	(307,268)	(1,011,425)
Interest expense	373,389	431,666
Interest paid	(373,389)	(431,666)
Effect of movement in exchange rates	2,129	648,747
Balance at 31 December	**9,254,007**	**9,559,146**

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

	30 June 2026	31 December 2025
MDL	7,237,050	6,216,501
BGN	-	250,386
EUR	2,016,957	3,092,259
Total lease liabilities	**9,254,007**	**9,559,146**

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

	30 June 2026	31 December 2025
Victoriavin SRL	6,538,553	6,807,813
Zorile SA	1,039,107	1,522,065
Other	1,676,347	1,229,268
Total lease liabilities	**9,254,007**	**9,559,146**

Note 15. Deferred income

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

	30 June 2026	31 December 2025
Balance at 1 January	**19,004,938**	**18,914,577**
Government grants received	2,275,358	2,307,567
Release of deferred income	(1,977,314)	(2,005,305)
Effect of movements in exchange rates	1,779,004	(211,901)
Balance at 30 June	**21,081,986**	**19,004,938**

The Group's deferred income, amounting at 30 June 2026 RON 21,081,986 (31 December 2025: 19,004,938 RON) mainly represents government grants received for investments in property, plant and equipment.

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

Note 16. Trade and other payable

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

	30 June 2026	31 December 2025
Financial payable		
Trade accounts payable	60,047,643	78,345,693
Trade payable due to related parties (Note 24)	3,387,680	2,559,615
Dividends payable	3,277,352	2,117,512
Total financial payable	**66,712,675**	**83,022,820**
Non-financial payable		
Other tax liabilities	4,809,691	9,858,245
Advances received	3,175,182	2,710,098
Total non-financial payable	**7,984,873**	**12,568,343**
Total trade and other payable	**74,697,548**	**95,591,163**

Note 17. Revenue from contracts with customers

Revenues for the 1st Semester 2026 and 1st Semester 2025 were as follows:

	3-month ended 30 June 2026	3-month ended 30 June 2025	6-month 2026	6-month 2025
Sales of finished goods				
Wine	83,170,055	95,124,071	163,699,867	176,981,179
Divin	6,329,033	7,253,311	14,705,479	14,718,170
Brandy	183,923	7,641	329,898	22,762
Total sales of finished goods	**89,683,011**	**102,385,023**	**178,735,244**	**191,722,111**
Sales of other goods				
Merchandise	387,235	318,892	438,544	570,299
Wine materials	184,576	253,518	184,576	838,867
Other	337,372	82,152	368,614	279,203
Total sales of other goods	**909,183**	**654,562**	**991,734**	**1,688,369**
Services				
Hotel and restaurant services	1,952,402	1,295,458	2,390,363	1,925,526
Agricultural services	36,139	15,031	75,211	64,718
Total services	**1,988,541**	**1,310,489**	**2,465,574**	**1,990,244**
Total revenue	**92,580,735**	**104,350,074**	**182,192,552**	**195,400,724**

Contract liabilities represent advances received from customers as mentioned in Note 16 (which are recognized in revenue in the following year) in amount of RON 3,175,182 as of 30 June 2026.

Sales of finished goods by brand and geographic region for the 1st Semester 2026 were as follows:

	Bostavan wine	Purcari wine	Domeniile Cuza wine	Crama Ceptura wine	Angel's Estate wine	Serve Ceptura wine	Bardar divin and brandy	Total
Romania	568,685	73,618,626	72,395	26,526,678	547	435,834	3,649,360	104,872,125
Republic of Moldova	2,559,993	15,222,686	1,559,556	5,111	-	-	10,044,129	29,391,476
Bulgaria	559,749	667,123	20,659	-	9,053,793	-	-	10,301,325
Poland	6,119,717	2,767,464	-	12,547	-	-	77,549	8,976,777
Czech & Slovakia	2,754,407	947,217	-	-	-	-	-	3,701,624
Asia	1,285,442	529,122	-	172,665	-	-	-	1,987,229
Baltic countries	2,182,046	73,890	-	-	-	-	97,382	2,353,318
Turkey	881,688	1,353,421	-	-	-	-	-	2,235,109
Ukraine	2,696,159	940,099	-	-	-	-	-	3,636,259
Other	3,975,461	5,366,448	159,640	354,497	14,559	241,943	1,166,957	11,280,002
Total	**23,583,347**	**101,486,096**	**1,812,250**	**27,071,498**	**9,068,899**	**677,777**	**15,035,377**	**178,735,244**

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

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

Sales of finished goods by brand and geographic region for the 2nd quarter of 2026 were as follows:

	Bostavan wine	Purcari wine	Domeniile Cuza wine	Crama Ceptura wine	Angel's Estate wine	Serve Ceptura wine	Bardar divin and brandy	Total
Romania	301,611	36,625,896	18,476	11,672,187	547	435,834	1,322,126	**50,376,677**
Republic of Moldova	1,437,411	9,326,874	742,892	5,111	0	-	4,430,549	**15,942,838**
Bulgaria	263,383	391,749	16,862	0	4,479,997	-	0	**5,151,992**
Poland	2,766,305	1,170,187	0	261	0	-	1,757	**3,938,510**
Czech & Slovakia	900,936	678,125	0	0	0	-	0	**1,579,061**
Asia	831,791	158,307	0	172,665	0	-	0	**1,162,763**
Baltic countries	1,293,474	68,061	0	0	0	-	97,382	**1,390,188**
Turkey	205,598	725,221	0	0	0	-	0	**930,819**
Ukraine	2,690,410	750,641	0	0	0	-	0	**3,441,052**
Other	1,958,544	2,600,837	66,295	170,659	965	241,943	729,871	**5,769,111**
Total	**12,649,463**	**52,495,898**	**844,525**	**12,020,883**	**4,481,509**	**677,777**	**6,581,685**	**89,683,011**

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

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

Note 18. Cost of sales

Cost of sales for 1st Semester 2026 and 1st Semester 2025 were as follows:

	3-month ended 30 June 2026	3-month ended 30 June 2025	6-month 2026	6-month 2025
Sales of finished goods				
Wine	46,674,049	52,816,276	90,533,218	98,665,801
Divin	2,541,429	3,193,238	5,772,279	6,176,851
Brandy	96,142	6,135	177,563	16,898
Total sales of finished goods	**49,311,620**	**56,015,649**	**96,483,060**	**104,859,550**
Sales of other goods				
Merchandise	329,151	222,330	372,763	484,754
Wine materials	162,427	223,096	162,427	738,203
Other	310,385	75,581	339,134	256,865
Total sales of other goods	**801,963**	**521,007**	**874,324**	**1,479,822**
Services				
Hotel and restaurant services	1,854,782	1,285,147	2,270,845	1,829,250
Agricultural services	32,883	13,678	68,438	58,893
Total goods and services	**1,887,665**	**1,298,825**	**2,339,283**	**1,888,143**
Total cost of sales	**52,001,248**	**57,835,481**	**99,696,667**	**108,227,515**

Note 19. Marketing and sales expenses

Marketing and selling expenses for the 1st Semester 2026 and 1st Semester 2025 were as follows:

	3-month ended 30 June 2026	3-month ended 30 June 2025	6-month 2026	6-month 2025
Marketing and sales	6,832,233	7,010,793	11,857,563	13,151,048
Transportation expenses	1,866,483	1,905,722	3,673,574	3,771,774
Employee benefits (Note 23)	5,281,376	4,881,343	9,708,126	8,780,235
Production certification	263,202	519,278	401,397	739,766
Other expenses	894,736	1,923,828	2,005,055	2,861,970
Total marketing and sales expenses	**15,138,030**	**16,240,964**	**27,645,715**	**29,304,793**

Note 20. General and administrative expenses

General and administrative expenses for the 1st Semester 2026 and 1st Semester 2025 were as follows:

	3-month ended 30 June 2026	3-month ended 30 June 2025	6-month 2026	6-month 2025
Employee benefits (Note 23)	7,953,508	8,646,317	16,358,900	15,444,536
Taxes and fees	995,692	751,456	1,310,092	1,355,900
Depreciation of property, plant and equipment (Note 4)	1,409,248	1,448,844	2,883,902	2,778,032
Repairs and maintenance	284,995	378,061	512,578	521,388
Low value and short-term leases	368,746	223,536	544,956	381,440
Travel	376,521	478,409	834,625	949,021
Professional fees	1,483,938	1,137,050	2,573,497	2,399,140
Bank charges	115,789	97,168	186,449	199,215
Communication	352,490	84,629	534,879	201,040
Insurance	248,571	223,579	374,164	390,467
Fuel	97,860	105,749	181,217	192,325
Materials	41,974	230,617	181,466	258,744
Penalties	42,742	47,657	156,677	91,917
Charity expenses	218,739	218,167	386,150	277,104
Other	379,224	176,028	799,087	343,516
Total general and administrative expenses	14,370,037	**14,247,267**	27,818,639	**25,783,785**

Note 21. Other operating expenses

Other operating income for the 1st Semester 2026 and 1st Semester 2025 were as follows:

	3-month ended 30 June 2026	3-month ended 30 June 2025	6-month 2026	6-month 2025
Release of deferred income	654,010	527,231	967,009	740,083
Reversal of impairment loss of non-financial other receivables	-	26	-	18,085
Gains on write-off of trade and other payables	-	14	-	8,554
Net (loss)/gain from sale of other materials	2,159	1,677	13,051	28,460
Net (loss)/gain from disposal of property, plant and equipment and intangible assets	(213,725)	(131,168)	97,494	(344,105)
Expected credit loss provision on cash and cash equivalents	(23)	-	3,288	-
Provision for impairment loss of inventory	(4,831)	-	(376,240)	-
Reversal of impairment of property, plant and equipment	19,983	19,994	39,743	39,756
Unallocated overheads	(133,394)	(123,392)	(240,606)	(348,089)
Other expenses	(36,962)	(5,941)	(46,791)	(8,904)
Other income	3,602,104	22,130	4,301,723	602,522
Total other operating income	**3,889,321**	**310,571**	**4,758,671**	**736,362**

Note 22. Net finance costs

The net finance costs for the 1st Semester 2026 and 1st Semester 2025 were as follows:

	3-month ended 30 June 2026	3-month ended 30 June 2025	6-month 2026	6-month 2025
Interest income	15,106	73,682	30,632	83,182
Foreign exchange income	-	-	-	-
Finance income	**15,106**	**73,682**	**30,632**	**83,182**
Interest expenses	(3,031,719)	(2,691,286)	(6,292,903)	(5,386,812)
Foreign exchange loss	(2,417,620)	(5,743,209)	(6,993,340)	(7,454,867)
Other	(1,753)	(27,577)	(10,282)	(40,659)
Finance costs	**(5,451,092)**	**(8,462,072)**	**(13,296,525)**	**(12,882,338)**
Net finance costs	**(5,435,986)**	**(8,388,390)**	**(13,265,893)**	**(12,799,156)**

Note 23. Employee benefits

As at 30 June 2026 and 31 December 2025, employee benefit payables were as follows:

	30 June 2026	31 December 2025
Payables to employees	6,164,227	5,491,334
Accruals for unused vacation	7,893,884	6,916,276
Total employee benefit payables	**14,058,111**	**12,407,610**

The employee benefit expenses were included in the following captions:

	3-month ended 30 June 2026	3-month ended 30 June 2025	6-month 2026	6-month 2025
General and administrative expenses	7,953,508	8,646,317	16,358,900	15,444,536
Cost of sales	4,848,105	3,061,566	10,234,039	8,642,433
Inventory	3,236,878	5,298,432	8,748,659	7,346,895
Marketing and sales expenses	5,281,376	4,881,343	9,708,126	8,780,235
Total employee benefits expenses	**21,319,867**	**21,887,658**	**45,049,724**	**40,214,099**

The employee benefit expenses comprised the following categories:

	3-month ended 30 June 2026	3-month ended 30 June 2025	6-month 2026	6-month 2025
Base salaries and bonuses for performance	17,545,394	16,951,666	37,637,467	31,604,549
Equity-settled share-based payments	19,625	487,280	791,260	1,461,839
Mandatory social and medical contributions	3,754,848	4,448,712	6,620,997	7,147,711
Total employee benefit expenses	**21,319,867**	**21,887,658**	**45,049,724**	**40,214,099**

Note 24. Related parties

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

Name of the entity	Relationship with the Company
Victor Bostan	CEO, Executive Member of the Board of Directors
Agro Sud Invest SRL	Entity controlled by a key member of management through a significant shareholding
BSC Agro SRL	Entity controlled by a key member of management through a significant shareholding
Victoriavin SRL	Entity controlled by Victor Bostan through a significant shareholding
Maspex Romania SRL	Majority shareholder of the Company
CEDC INTERNATIONAL Sp. z o.o	Entity under common control with the Group's significant shareholder
Tymbark Bulgaria EOOD	Entity under common control with the Group's significant shareholder

Key management personnel and other related party transactions:

	Transaction value for the six-month period ended		Outstanding balance - receivable/(payable) as at	
	30 June 2026	**30 June 2025**	**30 June 2026**	**30 June 2025**
Victor Bostan				
- Fixed salary	(436,197)	(407,915)	(60,301)	(1,807,218)
Victoriavin SRL				
- Lease liabilities	-	(24,595)	(1,358,421)	(1,956,813)
- Interest expense	(133,538)	(236,651)	-	-
- Interest Income	37,320	-	63,268	-
- Loans receivable	81,920	-	1,045,200	-
- Trade payable	-	-	-	-
- Operating leases	(12,288)	-	-	-
Agro Sud Invest SRL (the cost is based on tariff per work, invoicing and payments are made on a monthly basis)				
- Agricultural services	(10,202,709)	(5,166,092)	-	-
- Trade payable	-	-	(4,003,151)	(1,821,830)
BSC Agro SRL (the cost is based on tariff per work, invoicing and payments are made on a monthly basis)				
- Agricultural services	-	(4,464,381)	-	-
- Trade payable	-	-	-	(1,565,850)
Maspex Romania SRL				
- Sales of merchandise	(7,629,957)	-	-	-
- Trade receivable	-	-	34,064	-
CEDC International Sp. z o.o.				
- Sales of merchandise	2,756,846	-	-	-
- Trade receivable	-	-	424,830	-
Tymbark Bulgaria Eood				
- Sales of merchandise	3,630,782	-	-	-
- Trade receivable	-	-	1,781,051	-

Note 25. Financial indicators

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

Liquidity ratio – represents the ability of the company to pay off its current debt obligations without raising external capital. It is calculated by dividing Current Assets to Current Liabilities. A company with a current ratio less than one does not, in many cases, have the capital on hand to meet its short-term obligations if they were all due at once, while a current ratio greater than one indicates the company has the financial resources to remain solvent in the short-term. However, because the current ratio at any one time is just a snapshot, it is usually not a complete representation of a company's liquidity or solvency. In the reported period the liquidity ratio for the Company reached 1.4, slightly decreasing compared to 1.88 recorded at the end of 2025.

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

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

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

Item	30 June 2026		31 December 2025	
Liquidity ratio				
Current Assets	535,116,618	1.4	509,764,821	1.88
Current liabilities	381,707,616		271,082,282	
Gearing ratios				
Debt	359,027,433	80%	288,748,413	67%
Equity	449,323,630		431,877,496	
Debt	359,027,433	44%	288,748,413	40%
Total Capital Employed	808,351,063		720,625,909	
Receivables Turnover, days				
Receivables	121,206,813	98	137,047,227	117
Net Sales Annualized / 360	1,242,866		1,171,602	
Non-current Assets turnover				
Net Sales Annualized	447,431,732	1.1	421,776,582	1.2
Non-current Assets	391,734,209		345,518,043	

Note 26. EBITDA

Earnings before Interest, Tax, Depreciation and Amortisation ("EBITDA") is calculated as profit for the year (as presented in the consolidated statement of profit or loss and other comprehensive income), and adding back the income tax, net finance result and total amortization of intangible assets and total depreciation of property plant and equipment (as presented in Notes 4 and 7).

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 1st Semester 2026 and 1st Semester 2025 was as follows:

	Indicator	3-month ended 30 June 2026	3-month ended 30 June 2025	6-month 2026	6-month 2025
EBITDA	**EBITDA**	**24,054,562**	**25,208,773**	**51,992,970**	**49,065,882**
Less: depreciation		(8,763,921)	(7,584,534)	(18,363,325)	(15,277,435)
Less: amortization		(660,482)	(199,921)	(927,070)	(417,400)
Result from operating activities	**EBIT**	**14,630,160**	**17,424,317**	**32,702,576**	**33,371,046**
Less: net finance costs		(5,435,986)	(8,388,390)	(13,265,893)	(12,799,156)
Earnings Before Taxes	**EBT**	**9,194,174**	**9,035,927**	**19,436,683**	**20,571,890**
Less: income tax		(2,102,027)	(2,392,090)	(4,322,874)	(4,927,637)
Profit for the period		**7,092,147**	**6,643,837**	**15,113,809**	**15,644,253**

Note 27. Events after the reporting period

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

M&A update

On 29 July 2026, subsequent to the reporting date, the Group completed the acquisition of 100% of the share capital of CaraprodVin SRL and obtained control of the entity. The total purchase consideration amounted to RON 6.9 million (EUR 1,325,092). The acquired operations include a primary vinification platform; wine production facilities and 33.18 hectares of vineyards located in the Vrancea wine region.
The acquisition represents a non-adjusting event after the reporting period. Due to the proximity of the completion date to the date of authorisation of these condensed consolidated interim financial statements, the initial accounting for the acquisition has not yet been completed. Accordingly, the fair values of the identifiable assets acquired and liabilities assumed, as well as any resulting goodwill or gain from a bargain purchase, could not yet be determined and will be established upon completion of the purchase price allocation process.