



Purcari Wineries Public Company Limited

INTERIM FINANCIAL REPORT

Including the Non-Audited, Interim Condensed Consolidated
Financial Statements for the three-month period ended
31 March 2024

Name of the issuing entity: Purcari Wineries Public Company Limited

Social headquarters: 1 Lampousas Street, 1095 Nicosia, Cyprus

Fax number: +357 22 779939

Unique registration code: HE 201949

Registration number in the Trade Register: HE 201949

Issued share capital: 401,175 EUR

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

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Note: These financial statements have been prepared in accordance with the international reporting standards adopted by the European Union ("IFRS").

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

Purcari Wineries Public Company Limited

Non-Audited, Interim Condensed Consolidated Financial Statements for the three-month period ended 31 March 2024
all amounts are in RON, unless stated otherwise

I. Condensed Consolidated Interim Statement of Financial Position as at 31 March 2024

Consolidated Statement of Financial Position (all amounts in RON)	Note	31 March 2024	31 December 2023	Change, %
Assets				
Property, plant and equipment	3	265,880,028	247,727,837	7%
Intangible assets	7	15,199,792	15,541,549	(2%)
Loans receivable	6	373,611	376,663	(1%)
Equity instruments at fair value through profit or loss	5	5,113,921	5,099,925	0%
Other non-current assets		98,635	97,558	1%
Non-current assets		286,665,987	268,843,532	7%
Inventories	9	272,232,979	265,893,384	2%
Loans receivable	6	2,089,260	2,052,834	2%
Trade and other receivable	8	71,408,027	85,341,680	(16%)
Income tax assets		429,603	168,143	155%
Prepayments to suppliers		2,264,282	3,411,724	(34%)
Other current assets		663,425	779,481	(15%)
Cash and cash equivalents	10	19,368,589	18,617,814	4%
Current assets		368,456,165	376,265,060	(2%)
Total assets		655,122,152	645,108,592	2%
Equity				
Share capital	11	2,020,462	2,020,462	0%
Share premium	11	43,652,065	43,652,065	0%
Capital reserves		69,102,693	69,102,693	0%
Treasury shares reserve		(662,996)	(662,996)	0%
Other reserves		(4,461,765)	(4,558,944)	(2%)
Translation reserve		668,557	(4,647,887)	(114%)
Retained earnings		235,778,858	225,091,110	5%
Equity attributable to owners of the Company		346,097,874	329,996,502	5%
Non-controlling interests		37,295,813	35,922,532	4%
Total equity		383,393,687	365,919,034	5%
Liabilities				
Borrowings	12	100,230,283	101,395,750	(1%)
Lease liabilities	12	4,401,971	4,446,484	(1%)
Deferred income	13	14,073,713	13,212,329	7%
Deferred tax liability		11,370,521	11,478,821	(1%)
Put option over non-controlling interests		9,754,385	9,727,689	0%
Non-current liabilities		139,830,873	140,261,073	0%
Borrowings	12	54,903,517	39,436,686	39%
Lease liabilities	12	1,057,149	1,365,343	(23%)
Deferred income	13	1,249,223	2,015,882	(38%)
Income tax liabilities		21,865	46,051	(53%)
Employee benefits	21	7,421,405	7,205,793	3%
Trade and other payable	14	65,322,551	86,942,108	(25%)
Provisions		1,921,883	1,916,622	0%
Current liabilities		131,897,592	138,928,485	(5%)
Total liabilities		271,728,465	279,189,558	(3%)
Total equity and liabilities		655,122,152	645,108,592	2%

These Condensed Consolidated Interim Financial Statements were approved by management on 14th of May 2024 and were signed on its behalf by:

Victor Bostan, CEO

Victor Arapan, CFO

The condensed consolidated interim statement of financial position is to be read in conjunction with the notes to, and forming part of, the condensed consolidated interim financial statements set out on pages 7 to 22.

II. Condensed Consolidated Interim Statement of Comprehensive Income for the three-month period ended 31 March 2024

	Note	3-month 2024	3-month 2023	Variation
Revenue	15	81,591,002	73,335,804	11%
Cost of sales	16	(45,930,277)	(40,603,700)	13%
Gross profit		35,660,725	32,732,104	9%
Other operating income	19	253,132	620,482	(59%)
Marketing and sales expenses	17	(10,830,804)	(9,063,616)	19%
General and administrative expenses	18	(8,570,941)	(7,769,290)	10%
Impairment loss on trade and loan receivables, net		(539,024)	(1,770,750)	(70%)
Change in fair value of biological assets		(294,859)	(214,883)	37%
Profit from operating activities		15,678,229	14,534,047	8%
Finance income	20	721,353	2,216,526	(67%)
Finance costs	20	(2,041,850)	(1,440,567)	42%
Net finance (cost) / income	20	(1,320,497)	775,959	(270%)
Profit before tax		14,357,732	15,310,006	(6%)
Income tax expense		(3,512,075)	(2,530,804)	39%
Profit for the year		10,845,657	12,779,202	(15%)
Other comprehensive income				
<i>Items that are or may be reclassified to profit or loss</i>				
Foreign currency translation differences		6,531,821	4,433,696	47%
Other comprehensive income for the year		6,531,821	4,433,496	47%
Total comprehensive income for the year		17,377,478	17,212,898	1%
Profit attributable to:				
Owners of the Company		10,687,752	12,475,096	(14%)
Non-controlling interests		157,905	304,106	(48%)
		10,845,657	12,779,202	(15%)
Total comprehensive income attributable to:				
Owners of the Company		16,004,197	16,422,132	(3%)
Non-controlling interests		1,373,281	790,766	74%
		17,377,478	17,212,898	1%

The condensed consolidated interim statement of comprehensive income is to be read in conjunction with the notes to, and forming part of, the condensed consolidated interim financial statements set out on pages 7 to 22.

III. Condensed Consolidated Interim Statement of Cash Flow for the three-month period ended 31 March 2024

	Note	3-month 2024	3-month 2023
Cash flows from operating activities			
Profit for the year		10,845,653	12,779,202
<i>Adjustments for:</i>			
Depreciation and amortization	3,7	7,390,384	6,611,959
Equity-settled share-based payment transactions		97,180	53,810
Gain on disposal of property, plant & equipment & intangible assets	19	63,375	(98,578)
Impairment of property, plant and equipment, net	19	(19,979)	(19,761)
Impairment loss of trade receivables, net		539,024	1,770,750
Release of deferred income	19	(280,388)	(431,945)
Gains on write-off of trade and other payables	19	-	(564)
Adjustment to fair value of biological assets		294,859	214,883
Income tax expense		3,512,075	2,530,804
Net finance cost / income	20	1,320,497	(775,959)
Operating profit before working capital changes		23,762,680	22,634,601
<i>Changes in working capital:</i>			
Inventories		(5,858,682)	(9,420,776)
Trade and other receivables		13,970,499	11,836,978
Prepayments to suppliers		1,165,798	(569,614)
Other current assets		120,280	143,081
Employee benefits		262,915	945,802
Trade and other payables		(8,456,074)	(16,486,431)
Cash generated from operating activities		24,967,416	9,083,641
Income tax paid		(2,281,912)	(2,278,120)
Interest paid		(1,939,389)	(1,391,520)
Net cash generated from operating activities		20,746,115	5,414,001
Cash flows from investing activities			
Payments for acquisition of intangible assets	7	(41,338)	(121,991)
Payments for acquisition of property, plant and equipment	3	(22,899,477)	(9,280,280)
Acquisition of subsidiary		(12,667,505)	-
Receipt of government grants		267,330	669,007
Proceeds from sale of property, plant and equipment		221,912	1,333,219
Net cash used in investing activities		(35,119,078)	(7,400,045)
Cash flows from financing activities			
Receipt of borrowings		76,180,439	43,539,405
Repayment of borrowings		(61,452,590)	(45,679,551)
Dividends paid		31,872	22,645
Net cash generated from / (used in) financing activities		14,759,721	(2,117,501)
Net decrease in cash and cash equivalents		386,758	(4,103,545)
Cash and cash equivalents at 1 January		18,617,814	23,455,132
Effect of movements in exchange rates on cash held		364,017	(213,428)
Cash and cash equivalents at 31 March	10	19,368,589	19,138,159

The condensed consolidated interim statement of cash flow is to be read in conjunction with the notes to, and forming part of, the condensed consolidated interim financial statements set out on pages 7 to 22.

Purcari Wineries Public Company Limited

Non-Audited, Interim Condensed Consolidated Financial Statements for the three-month period ended 31 March 2024

all amounts are in RON, unless stated otherwise

IV. Condensed Consolidated Interim Statement of Changes in Equity for the three-month period ended 31 March 2024

Below is presented the statement of changes in equity for the three-month period ended 31 March 2024:

	Attributable to owners of the Company							Non-controlling interests	Total equity	
	Share capital	Share premium	Treasury shares reserve	Treasury shares reserve	Other reserves	Translation reserve	Retained earnings			Total
Balance at 1 January 2024	<u>2,020,462</u>	<u>43,652,065</u>	<u>69,102,693</u>	<u>(662,996)</u>	<u>(4,558,945)</u>	<u>(4,647,887)</u>	<u>225,091,110</u>	<u>329,996,502</u>	<u>35,922,532</u>	<u>365,919,034</u>
Total comprehensive income										
Profit for the year	-	-	-	-	-	-	10,687,748	10,687,748	157,905	10,845,653
Foreign currency translation differences	-	-	-	-	-	5,316,445	-	5,316,445	1,215,376	6,531,821
Total comprehensive income for the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,316,445</u>	<u>10,687,748</u>	<u>16,004,193</u>	<u>1,373,281</u>	<u>17,377,474</u>
Transaction with owners of the Company										
Equity-settled share-based payment	-	-	-	-	97,180	-	-	97,180	-	97,180
Total transactions with owners of the company	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>97,180</u>	<u>-</u>	<u>-</u>	<u>97,180</u>	<u>-</u>	<u>97,180</u>
Balance at 31 March 2024	<u>2,020,462</u>	<u>43,652,065</u>	<u>69,102,693</u>	<u>(662,997)</u>	<u>(4,461,765)</u>	<u>668,558</u>	<u>235,778,858</u>	<u>346,097,875</u>	<u>37,295,813</u>	<u>383,393,688</u>

Below is presented the statement of changes in equity for the three-month period ended 31 March 2023:

	Attributable to owners of the Company							Non-controlling interests	Total equity	
	Share capital	Share premium	Treasury shares reserve	Treasury shares reserve	Other reserves	Translation reserve	Retained earnings			Total
Balance at 1 January 2023	<u>2,020,462</u>	<u>43,652,065</u>	<u>69,102,693</u>	<u>(662,997)</u>	<u>(4,558,944)</u>	<u>(4,647,887)</u>	<u>225,091,110</u>	<u>329,996,502</u>	<u>35,922,532</u>	<u>365,919,034</u>
Total comprehensive income										
Profit for the year	-	-	-	-	-	-	12,475,097	12,475,097	304,105	12,779,202
Foreign currency translation differences	-	-	-	-	-	3,947,035	-	3,947,035	486,661	4,433,696
Total comprehensive income for the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,947,035</u>	<u>12,475,097</u>	<u>16,422,132</u>	<u>790,766</u>	<u>17,212,898</u>
Transaction with owners of the Company										
Equity-settled share-based payment	-	-	-	-	53,810	-	-	53,810	-	53,810
Put written on minority shareholders	-	-	-	-	(193,093)	-	-	(193,093)	-	(193,093)
Total transactions with owners of the company	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(139,283)</u>	<u>-</u>	<u>-</u>	<u>(139,283)</u>	<u>-</u>	<u>(139,283)</u>
Balance at 31 March 2023	<u>2,020,462</u>	<u>43,652,065</u>	<u>69,102,693</u>	<u>(662,997)</u>	<u>(4,698,227)</u>	<u>(700,852)</u>	<u>237,566,207</u>	<u>346,279,351</u>	<u>36,713,298</u>	<u>382,992,649</u>

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 7 to 22.

V. Notes to the Condensed Consolidated Interim Financial Statements**Note 1. Reporting entity**

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

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. At the beginning of 2018 it became a public limited company and on 15 February its shares were admitted for trading at Bucharest Stock Exchange.

The Company has an issued share capital of 401,175 EUR as at 31 March 2024, which consists of 40,117,500 ordinary shares with the nominal value of 0.01 EUR each (31 December 2023: 40,117,500 ordinary shares with the nominal value of 0.01 EUR each).

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

Subsidiaries

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

	Country of incorporation	Ownership interest	
		31 March 2024	31 December 2023
Vinorum Holdings Ltd	Gibraltar	100%	100%
West Circle Ltd	British Virgin Islands	100%	100%
Crama Ceptura SRL	Romania	100%	100%
Ecosmart Union SA	Romania	65.75%	65.75%
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%
Domeniile Cuza SRL	Republic of Moldova	100%	100%
Timbrus Purcari Estate SRL	Republic of Moldova	100%	-
Casa Purcari SRL	Republic of Moldova	80%	80%
Fundatia Purcari AO	Republic of Moldova	100%	100%
Vinaria Bardar SA	Republic of Moldova	56.05%	56.05%

The structure of the Group as at 31 March 2024 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 is domiciled in Gibraltar;
- West Circle Ltd is a holding company and is domiciled in British Virgin Islands;
- Crama Ceptura SRL is domiciled in Romania. Its major activity is the production, bottling and sale of wines;
- Ecosmart Union SA is domiciled in Romania. Its major activity is providing waste recycling management services;
- 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;
- Vinaria Bostavan SRL, Vinaria Purcari SRL, Domeniile Cuza SRL and Timbrus Purcari Estate SRL are domiciled in Republic of Moldova. Their major activity is the production, bottling and sale of wines;
- Casa Purcari SRL is domiciled in Republic of Moldova and its activity relates to hospitality industry (bar & restaurant);
- Fundatia Purcari AO is domiciled in Republic of Moldova. This is a non-profit charity foundation.
- Vinaria Bardar SA is domiciled in Republic of Moldova. Its major activity is the production, bottling and sale of brandy and divin. The nominal ownership interest of the Group in Vinaria Bardar SA is 53.91% as at 31 March 2024 (31 December 2023: 53.91%). However, because 3.83% of shares of Vinaria Bardar SA are treasury shares, the effective ownership interest of the Group in the subsidiary is equal to 56.05% as at 31 March 2024 (31 December 2023: 56.05%).

Note 2. Basis of preparation

(a) Statement of compliance

These condensed consolidated interim financial statements (hereinafter “consolidated financial statements” or “financial statements”) have been prepared in accordance with IAS 34 *Interim Financial Reporting*. They do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Company as at and for the year ended 31 December 2023.

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 FVTPL;
- 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:

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

- Purcari Wineries Plc – Euro (EUR),
- Vinorum Holdings Ltd, West Circle Ltd - US Dollar (USD),
- Crama Ceptura SRL, Ecosmart Union SA, Vinoteca Gherasim Constantinescu SRL - Romanian Leu (RON),
- Vinaria Bardar SA, Vinaria Bostavan SRL, Vinaria Purcari SRL, Domeniile Cuza SRL, Timbrus Purcari Estate SRL, Casa Purcari SRL - Moldovan Leu (MDL),
- Purcari Wineries Ukraine LLC - Ukrainian Hryvnia (UAH),
- Angel’s Estate SA – Bulgarian Lev (BGN).

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 2023.

(f) 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 2023.

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Non-Audited, Interim Condensed Consolidated Financial Statements for the three-month period ended 31 March 2024

all amounts are in RON, unless stated otherwise

Note 3. Property, plant and equipment

The movements of property, plant and equipment from 1 January 2023 to 31 March 2024 are presented in the following tables:

	<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	8,291,963	-	-	395,177	166,584	6,347	168,115	9,028,186
Acquisitions through business combinations	-	824,232	-	2,180,168	1,812,289	-	9,054,602	13,871,291
Transfers	(3,532,027)	-	1,020,202	628,779	837,319	-	1,045,727	-
Disposals	-	-	(1,714)	(994,298)	(186,646)	(14,303)	-	(1,196,961)
Effect of movement in exchange rates	115,969	160,566	13,347,011	14,379,947	412,320	(137,429)	2,774,274	31,052,658
Balance at 31 March 2024	12,348,010	15,828,023	188,352,926	187,215,637	16,202,886	9,252,241	64,683,352	493,883,075
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	-	36,045	1,995,758	3,510,668	501,842	500,183	439,095	6,983,591
Impairment loss, net	-	-	(19,979)	1,650	-	-	-	(18,329)
Disposals	-	-	(1,714)	(973,897)	(88,275)	(13,747)	-	(1,077,633)
Effect of movement in exchange rates	-	4,398	12,112,257	13,885,927	410,368	32,829	2,269,575	28,715,354
Balance at 31 March 2024	-	934,356	103,087,411	87,348,168	11,172,712	8,460,818	16,999,582	228,003,047
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 March 2024	12,348,010	14,893,667	85,265,515	99,867,469	5,030,174	791,423	47,683,770	265,880,028

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all amounts are in RON, unless stated otherwise

	<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 2023	8,113,683	14,201,397	162,158,643	137,905,569	13,380,683	7,354,353	47,312,371	390,426,699
Additions	27,838,975	151,007	351,348	9,987,540	871,743	20,415	2,258,154	41,479,182
Transfers	(29,022,771)	-	3,040,715	23,147,115	1,287,469	1,547,472	-	-
Disposals	-	-	(1,889)	(6,704,931)	(2,947,363)	(61,172)	(453,084)	(10,168,439)
Effect of movement in exchange rates	542,218	490,821	8,438,610	6,290,571	568,558	536,558	2,523,193	19,390,459
Balance at 31 December 2023	7,472,105	14,843,225	173,987,427	170,625,864	13,161,020	9,397,626	51,640,634	441,127,901
Accumulated depreciation and impairment losses								
Balance at 1 January 2023	-	737,207	76,708,878	62,567,737	9,906,587	6,892,283	10,950,172	167,762,864
Depreciation for the year	-	141,631	7,369,705	11,347,002	1,653,628	694,612	2,791,709	23,998,287
Impairment loss, net	-	-	(81,798)	-	-	-	-	(81,798)
Disposals	-	-	(1,674)	(5,906,171)	(1,413,889)	(54,727)	(259,582)	(7,636,043)
Effect of movement in exchange rates	-	15,075	5,005,978	2,915,252	202,451	409,388	808,610	9,356,754
Balance at 31 December 2023	-	893,913	89,001,089	70,923,820	10,348,777	7,941,556	14,290,909	193,400,064
Carrying amounts								
At 1 January 2023	8,113,683	13,464,190	85,449,765	75,337,832	3,474,096	462,070	36,362,199	222,663,835
At 31 December 2023	7,472,105	13,949,312	84,986,338	99,702,044	2,812,243	1,456,070	37,349,725	247,727,837

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As at 31 March 2024 property, plant and equipment includes right-of-use assets of RON 4,226,395 (31 December 2023: RON 4,465,568) related to leased land, buildings and vehicles.

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

	31 March 2024	31 December 2023
Republic of Moldova	188,061,749	169,832,900
Romania	31,749,410	30,846,556
Bulgaria	46,068,869	47,048,381
Total	265,880,028	247,727,837

Note 4. Acquisition of subsidiary

On 28 March 2024 the Group acquired 100% of share capital of Timbrus Purcari Estate SRL for a cash consideration of EUR 2,800,000 financed from own funds.

Timbrus Purcari Estate SRL is a Moldova based company owning around 130 ha of land, including 112 ha of vineyards located in Purcari village. The main activity of the acquired company is the production, bottling and sale of wines.

For the period 28 March and 31 March 2024 had no contribution to the Group's revenue and to the Group's net income for the reported period. If the acquisition had occurred on 1 January 2024, management estimates that the consolidated revenue for the reported period would have been RON 81,904,920 and consolidated profit for the reported period would have been RON 11,452,758.

Consideration transferred

The amount payable by the Company for the acquisition of 100% of shares of Timbrus Purcari Estate SRL amounted to EUR 2,800,000 of which EUR 2,547,000 were paid after the completion of transaction and the deferred amount of EUR 253,000 is payable by 16 May 2024.

Goodwill

The initial accounting for this business combination is incomplete as of 31 March 2024, as the Group shall measure the identifiable assets acquired and the liabilities assumed at their acquisition-date fair values, and the measurement period shall not exceed one year from the acquisition date. The identifiable assets acquired and liabilities assumed were consolidated at provisional amounts based on book values.

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

The movement in equity instruments at fair value through profit or loss from 1 January 2023 to 31 March 2024 is as follows:

	31 March 2024	31 December 2023
Balance at 1 January	5,099,925	4,353,004
Change in fair value	-	712,616
Effect of movements in exchange rates	13,996	34,305
Balance at 31 March / 31 December	5,113,921	5,099,925

8Wines Czech Republic s.r.o.

On 13 May 2021, the Company purchased 10.00% ownership interest in 8Wines Czech Republic s.r.o. (8Wines), a Czech-based fast growing online retail platform. The Group neither has any significant influence nor is involved in the management of 8Wines. Therefore, the ownership interest in 8Wines is accounted as equity instruments at fair value through profit or loss and represents as at 31 March 2024 RON 5,113,921.

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Note 6. Loan receivables

As at 31 March 2024 and 31 December 2023 loan receivables are as follows:

	Currency	Interest rate	Year of maturity	31 March 2024		31 December 2023	
				Non-current portion	Current portion	Non-current portion	Current portion
8Wines s.r.o.	EUR	3.0%	2025	373,611	-	376,663	-
8Wines s.r.o.	EUR	6.0%	2024	-	2,089,260	-	2,052,834
Total loan receivables				373,611	2,089,260	376,663	2,052,834

Note 7. Intangible assets and goodwill

The movements in intangible assets from 1 January 2023 to 31 March 2024 are the following:

	31 March 2024	31 December 2023
Cost		
Balance at 1 January	20,157,932	19,658,607
Additions		
Purchase	41,338	353,763
Disposals	-	-
Effect of movement in exchange rates	97,831	145,562
Balance at 31 March / 31 December	20,297,101	20,157,932
Amortization		
Balance at 1 January	4,616,383	2,194,245
Amortization for the year	406,793	2,422,000
Disposals	-	-
Effect of movement in exchange rates	74,133	138
Balance at 31 March / 31 December	5,097,309	4,616,383
Carrying amounts		
At 1 January	15,541,549	17,464,362
At 31 March / 31 December	15,199,792	15,541,549

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.

Note 8. Trade and other receivables

As at 31 March 2024 and 31 December 2023, trade and other receivables were as follows:

	31 March 2024	31 December 2023
Financial receivables		
Gross trade receivables	69,176,713	81,510,849
Allowance for impairment of trade receivables	(4,036,424)	(4,588,466)
Total financial receivables	65,140,289	76,922,383
Non-financial receivables		
Other receivables	768,794	2,746,645
VAT receivable	5,447,641	5,461,529
Other taxes receivable	3,608	176,685
Excise receivable	47,695	34,438
Total non-financial receivables	6,267,738	8,419,297
Total trade and other receivables	71,408,027	85,341,680

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Note 9. Inventories

As at 31 March 2024 and 31 December 2023 inventories were as follows:

	<u>31 March 2024</u>	<u>31 December 2023</u>
Raw materials		
Distilled alcohol	57,654,010	52,424,697
Wine materials	5,347,444	6,585,425
Other raw materials	332,605	354,022
Total raw materials	<u>63,334,059</u>	<u>59,364,144</u>
Other materials		
Packaging materials	30,058,444	33,059,676
Other materials	8,840,046	7,034,484
Chemicals	2,725,214	2,715,495
Total other materials	<u>41,623,704</u>	<u>42,809,655</u>
Semi-finished production		
Wine in barrels	121,288,855	122,052,642
Divin in barrels	6,047,143	5,588,662
Brandy in barrels	162,992	165,580
Total semi-finished production	<u>127,498,990</u>	<u>127,806,884</u>
Bottled finished goods		
Wine	38,680,827	34,417,979
Divin	481,976	800,648
Other finished goods	594,227	663,952
Brandy	19,196	30,122
Total bottled finished goods	<u>39,776,226</u>	<u>35,912,701</u>
Total inventories	<u>272,232,979</u>	<u>265,893,384</u>

Note 10. Cash and cash equivalents

As at 31 March 2024 and 31 December 2023 cash and cash equivalents were as follows:

	<u>31 March 2024</u>	<u>31 December 2023</u>
Bank accounts	18,019,770	17,187,448
Short-term interest-bearing deposits	1,227,362	1,291,441
Petty cash	121,457	138,925
Total cash and cash equivalents	<u>19,368,589</u>	<u>18,617,814</u>

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

Note 11. Share Capital and Premium

(in shares)	<u>31 March 2024</u>	<u>31 December 2023</u>
On issue at 1 January	40,117,500	40,117,500
Bonus shares issued	-	-
Share option exercised	-	-
On issue at 31 March / 31 December	<u>40,117,500</u>	<u>40,117,500</u>
Authorized – par value	<u>EUR 0.01</u>	<u>EUR 0.01</u>

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Share capital and share premium

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

As of 31 March 2024, the share premium amounts to RON 43,652,065 (31 December 2023: RON 43,652,065).

Note 12. Borrowings and lease liabilities

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

As at 31 March 2024 and 31 December 2023, borrowings and lease liabilities were as follows:

	31 March 2024	31 December 2023
Non-current liabilities		
Secured bank loans	100,230,283	101,395,750
Lease liabilities	4,401,971	4,446,484
Total non-current portion	104,632,254	105,842,234
Current liabilities		
Current portion of secured bank loans	54,903,517	39,436,686
Current portion of lease liabilities	1,057,149	1,365,343
Total current portion	55,960,666	40,802,029
Total borrowings and lease liabilities	160,592,920	146,644,263

The split of borrowings and finance lease by currency at 31 March 2024 and 31 December 2023 was as follows:

	31 March 2024	31 December 2023
MDL	4,190,408	4,035,317
EUR	155,179,844	138,870,356
BGN	-	2,274,205
USD	1,222,668	1,464,385
Total borrowings and finance lease	160,592,920	146,644,263

The split of borrowings and finance lease by lender at 31 March 2024 and 31 December 2023 was as follows:

	31 March 2024	31 December 2023
MAIB SA	124,336,400	88,638,169
Victoriabank SA	22,460,735	38,010,175
Unicredit Bank SA	1,725,338	6,659,455
OTP Bank SA	4,070,541	5,250,432
BANKA DSK	2,540,787	2,274,205
Finance Lease Liabilities	5,459,119	5,811,827
Total borrowings and finance lease	160,592,920	146,644,263

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Note 13. Deferred income

The Group's deferred income, amounting at 31 March 2024 RON 15,322,936 (31 December 2023: 15,228,211) 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 14. Trade and other payables

As at 31 March 2024 and 31 December 2023 trade and other payables were as follows:

	31 March 2024	31 December 2023
Financial payables		
Trade accounts payable	50,610,023	71,497,836
Trade payables due to related parties	2,082,475	2,488,618
Total financial payables	52,692,498	73,986,454
Non-financial payables		
Other tax liabilities	6,947,927	7,316,393
Advances received	1,525,058	1,494,382
Dividends payable	4,157,068	4,144,879
Total non-financial payables	12,630,053	12,955,654
Total trade and other payables	65,322,551	86,942,108

Note 15. Revenue

Revenues for the Q1 ended 31 March 2024 and Q1 ended 31 March 2023 were as follows:

	3-month 2024	3-month 2023
Sales of finished goods		
Wine	68,395,459	59,338,549
Divin	7,454,932	6,542,834
Brandy	30,083	18,249
Total sales of finished goods	75,880,474	65,899,632
Sales of other goods		
Merchandise	298,644	169,696
Wine materials	4,624	21,361
Other	63,293	25,683
Total sales of other goods	366,561	216,740
Services		
Hotel and restaurant services	774,132	659,211
Agricultural services	39,711	23,598
Waste recycling management services	4,530,124	6,536,623
Total services	5,343,967	7,219,432
Total revenues	81,591,002	73,335,804

Segment analysis

By 2020 the management monitored the performance of the Group as a single segment (production, bottling and sales of wines, divin and brandy). After the acquisition of the subsidiary Ecosmart Union SA in 2021 a second segment related to waste recycling management services appeared. The second segment is not a significant one for 1st quarter of 2024, representing 5.6% of total revenues (2023: 8.1%).

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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.

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Sales of finished goods by brand and geographic region for the three-month period ending 31 March 2024 are as follows:

	Bostavan wine	Purcari wine	Domeniile Cuza wine	Crama Ceptura wine	Angel's Estate wine	Bardar divin and brandy	Total
Romania	467,826	29,090,511	364,765	10,131,076	4,288	1,138,784	41,197,250
Republic of Moldova	1,076,842	5,167,492	115,276	-	-	5,340,768	11,700,378
Bulgaria	-	239,541	-	-	2,708,981	-	2,948,522
Poland	5,164,168	255,156	-	11,020	-	36,254	5,466,598
Czech & Slovakia	1,763,585	60,492	-	-	7,052	-	1,831,129
Asia	907,380	1,111,353	-	236,071	-	-	2,254,804
Baltic countries	1,502,674	407,226	-	51,427	-	73,492	2,034,819
Ukraine	605,483	861,638	-	-	-	-	1,467,121
Turkey	216,304	-	234,964	-	-	-	451,268
Other	2,152,588	3,210,750	30,258	239,272	-	895,717	6,528,585
Total	13,856,850	40,404,159	745,263	10,668,866	2,720,321	7,485,015	75,880,474

Sales of finished goods by brand and geographic region for the three-month period ending 31 March 2023 are as follows:

	Bostavan wine	Purcari wine	Domeniile Cuza wine	Crama Ceptura wine	Angel's Estate wine	Bardar divin and brandy	Total
Romania	440,576	25,875,073	188,183	8,844,043	-	1,239,823	36,587,698
Republic of Moldova	1,497,979	4,973,939	19,010	-	-	4,393,273	10,884,201
Bulgaria	-	10,081	-	-	1,557,099	-	1,567,180
Poland	5,603,547	210,024	-	8,162	-	-	5,821,733
Czech & Slovakia	1,239,807	98,220	-	-	1,970	-	1,339,997
Asia	732,400	908,818	-	106,057	-	-	1,747,275
Baltic countries	657,708	-	-	-	-	19,092	676,800
Ukraine	915,328	549,286	-	143,800	-	238,444	1,846,858
Turkey	1,382,724	-	-	-	-	-	1,382,724
Other	1,226,137	1,878,669	11,220	252,642	6,047	670,451	4,045,166
Total	13,696,206	34,504,110	218,413	9,354,704	1,565,116	6,561,083	65,899,632

The waste recycling management services are provided by the Group's subsidiary Ecosmart Union SA and the entire revenue is realised in Romania.

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Note 16. Cost of sales

Cost of sales for the Q1 ended 31 March 2024 and Q1 ended 31 March 2023 was as follows:

	<u>3-month 2024</u>	<u>3-month 2023</u>
Sales of finished goods		
Wine	38,121,416	31,185,166
Divin	2,926,151	2,582,592
Brandy	19,956	4,428
Total sales of finished goods	<u>41,067,523</u>	<u>33,772,186</u>
Sales of other goods		
Merchandise	253,848	144,241
Wine materials	4,069	18,798
Other	58,229	23,629
Total sales of other goods	<u>316,146</u>	<u>186,668</u>
Services		
Hotel and restaurant services	735,426	596,647
Agricultural services	36,137	21,471
Waste recycling management services	3,775,045	6,026,728
Total services	<u>4,546,608</u>	<u>6,644,846</u>
Total cost of sales	<u>45,930,277</u>	<u>40,603,700</u>

Note 17. Marketing and sales expenses

Marketing and sales expenses for the Q1 ended 31 March 2024 and Q1 ended 31 March 2023 were as follows:

	<u>3-month 2024</u>	<u>3-month 2023</u>
Marketing and sales	5,617,624	5,132,753
Employee benefits	3,269,561	2,497,808
Transportation expenses	1,514,355	1,163,618
Certification of production	125,090	189,462
Other expenses	304,174	79,975
Total marketing and sales expenses	<u>10,830,804</u>	<u>9,063,616</u>

Note 18. General and administrative expenses

General and administrative expenses for the Q1 ended 31 March 2024 and Q1 ended 31 March 2023 were as follows:

	<u>3-month 2024</u>	<u>3-month 2023</u>
Employee benefits	4,464,871	3,547,998
Depreciation	1,130,955	1,515,634
Professional fees	1,039,151	948,303
Taxes and fees	606,430	603,897
Travel	418,359	203,718
Repairs and maintenance	151,751	121,803
Operating lease	21,702	86,787
Bank charges	98,118	202,308
Communication	136,835	91,504
Insurance	118,725	88,877
Fuel	116,686	90,541
Charity expenses	83,537	-
Materials	19,122	37,909
Penalties	11,543	26,660
Other	153,156	203,351
Total general and administrative expenses	<u>8,570,941</u>	<u>7,769,290</u>

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Note 19. Other operating income

Other operating income / (expenses) for the Q1 ended 31 March 2024 and Q1 ended 31 March 2023 was as follows:

	<u>3-month 2024</u>	<u>3-month 2023</u>
Release of deferred income	280,388	431,945
Reversal of impairment loss of non-financial other receivables	64,708	-
Gains on write-off of trade and other payables	-	564
Net (loss)/gain from sale of other materials	(367)	8,036
Net (loss)/gain from disposal of property, plant and equipment and intangible assets	(63,375)	98,578
Reversal of impairment of property, plant and equipment	19,979	19,761
Unallocated overheads	(117,616)	(109,885)
Other income	69,415	171,483
Total other operating income	<u>253,132</u>	<u>620,482</u>

Note 20. Net finance cost

Net finance costs for the Q1 ended 31 March 2024 and Q1 ended 31 March 2023 were as follows:

	<u>3-month 2024</u>	<u>3-month 2023</u>
Interest income	38,186	126,364
Net foreign exchange income	683,167	2,090,162
Finance income	<u>721,353</u>	<u>2,216,526</u>
Interest expense	(2,038,669)	(1,438,795)
Other	(3,181)	(1,772)
Finance costs	<u>(2,041,850)</u>	<u>(1,440,567)</u>
Net finance (cost) / income	<u>(1,320,497)</u>	<u>775,959</u>

Note 21. Employee benefits

As at 31 March 2024 and 31 December 2023, employee benefit payables were as follows:

	<u>31 March 2024</u>	<u>31 December 2023</u>
Payables to employees	4,168,359	4,553,868
Accruals for unused vacation	3,253,046	2,651,925
Total employee benefit payables	<u>7,421,405</u>	<u>7,205,793</u>

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Note 22. Related parties

The Group's related parties for the three-months period ended 31 March 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
MAIB SA	Common member in the board of directors of the Company and of the Bank

Key management personnel and other related party transactions:

	Transaction value for the three-month period ended		Outstanding balance - receivable/(payable) as at	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Victor Bostan				
- Fixed salary	(269,256)	(267,844)	(2,262,631)	(1,868,489)
Victoriavin SRL				
- Lease liabilities	-	-	(4,190,408)	(4,328,457)
- Interest expense	(110,869)	(104,050)	-	-
- Trade payables	-	-	(2,718)	(5,516)
- Sales of merchandise	(2,686)	(2,539)	-	-
- Operating leases	(12,389)	(11,858)	-	-
MAIB SA				
- Sales of merchandise	-	2,264	-	-
- Interest expense	(1,537,687)	(855,939)	-	-
- Bank charges	(63,147)	(59,625)	-	-
- Secured bank loans	21,400,439	11,266,098	(105,203,741)	(85,232,353)
- Cash and cash equivalents	-	-	12,233,133	5,499,362
Agro Sud Invest SRL				
- Agricultural services	(1,792,659)	(1,409,822)	-	-
- Trade payables	-	-	(1,049,831)	(1,526,754)
BSC Agro SRL				
- Agricultural services	(1,857,752)	(1,995,263)	-	-
- Trade payables	-	-	(1,029,926)	(2,018,326)
Media Alternativa AO				
- Trade receivables	-	-	10,728	3,319
- Marketing services	(9,727)	(9,174)	-	-
Key management personnel				
- Salaries and bonuses for performance	(953,754)	(971,438)	(2,740,314)	(2,747,495)
- Equity-settled share-based payment	(4,911)	83,511	-	(189,961)

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Note 23. 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 3 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 Q1 ended at 31 March 2024 and Q1 ended at 31 March 2023 was as follows:

	Indicator	Note	31 March 2024	31 March 2023
EBITDA	EBITDA		23,068,609	21,146,006
Less: depreciation for the year		3	(6,983,591)	(5,970,722)
Less: amortization for the year		7	(406,793)	(641,237)
Result from operating activities	EBIT		15,678,225	14,534,047
Less: net finance (cost) / income		20	(1,320,497)	775,959
Earnings Before Income Taxes	EBT		14,357,728	15,310,006
Less: tax expense			(3,512,075)	(2,530,804)
Profit for the year			10,845,653	12,779,202

Note 24. Financial indicators

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

Liquidity ratio – represents the ability of the company to pay off its current debt obligations without raising external capital. It is calculated by dividing Current Assets to Current Liabilities. A company with a current ratio less than one does not, in many cases, have the capital on hand to meet its short-term obligations if they were all due at once, while a current ratio greater than one indicates the company has the financial resources to remain solvent in the short-term. However, because the current ratio at any one time is just a snapshot, it is usually not a complete representation of a company’s liquidity or solvency. In the reported period the liquidity ratio for the Company reached 2.79, slightly improving compared to 2.71 recorded at the end of 2023.

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.

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

Item	31 March 2024		31 December 2023	
Liquidity ratio				
Current Assets	368,456,165	2.79	376,265,060	2.71
Current liabilities	131,897,592		138,893,325	
Gearing ratios				
Debt	160,592,920	42%	146,545,201	40%
Equity	383,393,687		365,891,284	
Debt	160,592,920	31%	146,545,201	29%
Total Capital Employed	523,224,560		512,436,485	
Receivables Turnover, days				
Receivables	71,408,027	79	85,341,680	105
Net Sales Annualized / 360	906,567		814,842	
Non-current Assets turnover				
Net Sales Annualized	326,364,008	1.1	293,343,216	1.1
Non-current Assets	286,665,987		263,141,631	

Note 25. 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.

The Company called Annual General Meeting of the shareholders for 22 May 2024.

The Board of Directors will recommend to the Annual General Meeting of the shareholders the payment of dividends to all shareholders out of accumulated profits in the amount RON 0.65 per ordinary share.