PURCARI WINERIES PUBLIC COMPANY LIMITED

PRELIMINARY UNAUDITED
SEPARATE FINANCIAL STATEMENTS

for the year ended 31 December 2022

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31 December 2022

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BOARD OF DIRECTORS AND OTHER OFFICERS

Name	Date of appointment	Title
Monica Cadogan	Listing date (first appointment), re-appointed by the AGM on 28 April 2021	Non-executive, Independent Director
Vasile Tofan	Listing date (first appointment), re-appointed by the AGM on 29 April 2020	Non-executive Director
Neil McGregor	Listing date (first appointment), re-appointed by the AGM on 28 April 2022	Non-executive, Independent Director
Victor Bostan	Listing date	Executive Director
Eugen Comendant	Elected by the AGM on 29 April 2020	Executive Director

Chairman of the Board of Directors: Vasile Tofan, firstly elected by the Board of Directors to this position on 14 June 2018 and re-elected by the Board on 28 April 2022

Company Secretary: Inter Jura CY (Services) Limited

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

Registered office:
1, Lampousas Street
1095 Nicosia
Cyprus

Registration number: HE201949

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
for the year ended 31 December 2022

	Note	**2022 US$**	2021 US$
Revenue	6	**7.621.725**	8.768.586
Administration expenses	7	**(1.411.715)**	(3.306.409)
Operating profit		**6.210.010**	5.462.177
Net finance costs	8	**(282.125)**	(743.329)
Profit before tax		**5.927.885**	4.718.848
Tax	9	**(199.029)**	(197.341)
Net profit for the year		**5.728.856**	4.521.507
Other comprehensive income		**-**	-
Total comprehensive income for the year attributable to owners		**5.728.856**	4.521.507

The notes on pages 10 to 25 form an integral part of these financial statements

STATEMENT OF FINANCIAL POSITION
as at 31 December 2022

	Note	**2022 US$**	2021 US$
ASSETS			
Investments in subsidiaries	10	**26.115.900**	24.347.923
Equity instruments at FVTPL	11	**997.127**	993.367
Loan receivables	12	**3.185.865**	194.360
Non-current assets		**30.298.892**	25.535.650
Trade and other receivables	13	**4.117.265**	7.715.624
Loan receivables	12	**122.041**	-
Cash and cash equivalents	14	**1.323.492**	338.887
Current assets		**5.562.798**	8.054.511
Total assets		**35.861.690**	33.590.161
EQUITY			
Share capital	15	**478.721**	478.721
Other reserves		**27.189.497**	26.308.557
Retained earnings		**6.151.956**	5.772.661
Total equity		**33.820.174**	32.559.939
Trade and other payables	16	**2.041.516**	1.030.222
Current liabilities		**2.041.516**	1.030.222
Total equity and liabilities		**35.861.690**	33.590.161

Victor Bostan — *Chief Executive Officer*

Victor Arapan — *Chief Financial Officer*

The notes on pages 10 to 25 form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2022

	Share capital US$	Share premium US$	Treasury Shares Reserves US$	Capital reserves US$	Retained earnings US$	Total US$
Balance at 1 January 2021	**241.953**	**10.556.791**	**(1.078.866)**	**16.963.544**	**6.880.058**	**33.563.480**
Net profit for the year	-	-	-	-	4.521.507	4.521.507
Issue of bonus shares	235.440	(235.440)	-	-	-	-
Issue of ordinary shares	1.328	383.682	-	-	(116.577)	268.433
Dividends	-	-	-	-	(6.139.253)	(6.139.253)
Treasury shares acquired	-	-	(1.190.490)	-	-	(1.190.490)
Shares vested to employees	-	-	909.336	-	(909.336)	-
Equity-settled share-based payments	-	-	-		1.536.262	1.536.262
Balance at 31 December 2021 / 1 January 2022	**478.721**	**10.705.033**	**(1.360.020)**	**16.963.544**	**5.772.661**	**32.559.939**
Net profit for the year	-	-	-	-	5.728.856	5.728.856
Dividends	-	-	-	-	(4.302.270)	(4.302.270)
Shares vested to employees	-	-	880.940	-	(880.940)	-
Equity-settled share-based payments	-	-	-	-	(166.351)	(166.351)
Balance at 31 December 2022	**478.721**	**10.705.033**	**(479.080)**	**16.963.544**	**6.151.956**	**33.820.174**

Companies which do not distribute 70% of their profits after tax, as defined by the relevant tax law, within two years after the end of the relevant tax year, will be deemed to have distributed as dividends 70% of these profits. Special contribution for defense at 17% will be payable on such deemed dividends to the extent that the ultimate shareholders are both Cyprus tax resident and Cyprus domiciled. The amount of deemed distribution is reduced by any actual dividends paid out of the profits of the relevant year at any time. This special contribution for defense is payable by the Company for the account of the shareholders.

Share premium is not available for distribution.

On 28 April 2021 the Company's shareholders approved the legal framework for the redemption by the Company of own shares. During 2022 the Company acquired no shares (2021: 329.156 shares). The treasury shares acquired in 2021 and held in 2022 were enough to implement the Company's Management Incentive Program, which provides for equity-settled share-based payments to management. These shares were recorded under "Treasury Shares Reserves".

During 2022 the Company vested 251.036 (2021: 174.982) shares to its employees with a total value of 880.940 USD (2021: 909.336 USD).

Dividends

During 2022 the Company declared and paid dividends in amount of RON 0,51 per share (2021: RON 0,65) to all shareholders.

Management incentive program

On 29 April 2020, the Company's shareholders approved the revised Special Resolution, dated initially on 14 June 2018 and revised later on 25 April 2019, stating the provision of a Management Stock Option Plan, as part of a Management Incentive Program.
The Program mainly targets members of the Group's senior management team (except the CEO) and is intended to further align the interests of such Beneficiaries with those of the Company's shareholders.

The Program initially was comprising the following:

a) award of up to 500.000 shares in the Company to the Beneficiaries, free of charge, subject to relevant performance indicators to be determined by the Board of Directors; and

b) award of stock options to the Beneficiaries (the Options or PSOs), subject to relevant performance indicators to be determined by the Board of Directors, in the following amounts:
   - up to 500.000 Options at an Exercise Price of 20 RON (i.e. that is, under 20 RON the value of options is nil);
   - up to 625.000 Options at an Exercise Price of 30 RON; and
   - up to 750.000 Options at an Exercise Price of 40 RON.

On 29.03.2021 the shareholders unanimously voted in favor of approval of increase in the issued share capital of the Company from EUR 200.000,00 to EUR 400.000,00 through issuance of 20.000.000 bonus shares to all shareholders of the Company registered in the shareholders' registry on the record date. The free allocation of shares under the share capital increase had an impact in that the number of shares outstanding following such corporate event has doubled, while the market price of the shares was adjusted downward to account for the effects of the event.
As result, at the same shareholders meeting of 29.03.2021, the Board of Directors was authorized to adjust the details of the employee/management incentive plans implemented by the Company and currently active, as well as the contractual arrangements with the beneficiaries of the plans, to account for the effects of the share capital increase proposed as described above.

Share award

On 14 May 2020 the Company's Board of Directors approved the Long-Term Share Incentive Plan (LTSIP 1) with a total of 409.000 shares to be vested to employees during 2020-2022. On 1st June 2020 a total of 398.004 shares were offered to eligible participants.

On 22 December 2020 the Company's Board of Directors approved the second Long-Term Share Incentive Plan (LTSIP 2) with a total of 101.996 shares to be vested to employees during 2021-2024. As at 31 December 2020 no shares were offered to participants under LTSIP 2. Nevertheless, the Company recognized equity-settled share-based payments expenses under this plan as all details were known and reliable measurement of such expenses could be done. On 30 March 2021 all the shares under LTSIP 2 were offered to participants.

On 20.09.2021, the Directors of the Company, based on the authorization given by shareholders at AGM held on 29.03.2021, resolved to adjust the Long-Term Share Incentive Plans by increasing the maximum number of shares awarded, as follows:
a) the maximum number of shares under the LTSIP no. 1 was increased from 409.000 shares to 502.998 shares. The increased number refers to the shares that have not vested prior to 20 July 2021 only;
b) the maximum number of shares under the LTSIP no. 2 was increased from 101.996 shares to 193.668 shares. The increased number refers to the shares that have not vested prior to 20 July 2021 only.

Stock options

Based on the authorization received from shareholders in the Annual Shareholders Meetings of 14.06.2018, 25.04.2019 and 29.04.2020, the Board of Directors approved on 25.03.2021 the Long-Term Stock Option Plan (LTSOP) for period 2021-2030, by which the Company may grant to the Participants a maximum number of:

a) 500.000 PSOs at an Exercise Price of RON 20 per Purcari Share;
b) 625.000 PSOs at an Exercise Price of RON 30 per Purcari Share; and
c) 750.000 PSOs at an Exercise Price of RON 40 per Purcari Share, in any combination.

On 20.09.2021, the Directors of the Company, based on the authorization given by shareholders at AGM held on 29.03.2021, resolved to adjust the stock option plan by increasing the maximum number of stock options on each level, while the corresponding Exercise Prices to be decreased, as follows:

a) from 500.000 stock options at an Exercise Price of RON 20 per share to 1.000.000 stock options at an Exercise Price of RON 10 per share;
b) from 625.000 stock options at an Exercise Price of RON 30 per share to 1.250.000 stock options at an Exercise Price of RON 15 per share; and
c) from 750.000 stock options at an Exercise Price of RON 40 per share to 1.500.000 stock options at an Exercise Price of RON 20 per share.

During 2022 the participants didn't exercise any rights to purchase shares at Exercise Price (2021: 117.500 shares at the Exercise Price of RON 10 per shares).

The table below summarizes the movements in stock options between 1 January 2021 and 31 December 2022, and weighted average exercise price:

	Stock options with exercise price @RON 10	**Stock options with exercise price @RON 15**	**Stock options with exercise price @RON 20**	**Weighted average exercise price, RON**
Outstanding Stock Options @ 01.01.2022	**772.500**	**1.090.800**	**1.291.600**	**15,82**
Stock options granted during the year	-	-	-	-
Stock options exercised	-	-	-	-
Outstanding Stock Options @ 31.12.2022	**772.500**	**1.090.800**	**1.291.600**	**15,82**
Outstanding Stock Options @ 01.01.2021	-	-	-	-
Stock options granted during the year	445.000	545.400	645.800	15,61
Adjusted stock options to count the effect of issue of bonus shares	445.000	545.400	645.800	15,61
Total stock options granted during the year	**890.000**	**1.090.800**	**1.291.600**	**15,61**
Stock options exercised	117.500	-	-	
Outstanding Stock Options @ 31.12.2021	**772.500**	**1.090.800**	**1.291.600**	**15,82**

STATEMENT OF CASH FLOWS
for the year ended 31 December 2022

	Note	**2022**	2021
		US$	US$
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		**5.927.885**	4.718.848
Adjustments for:			
Equity-settled share-based payment transactions	7	**(166.351)**	1.536.262
Unrealized exchange loss		**165.747**	70.415
Dividend income	6	**(7.621.302)**	(8.713.966)
Interest income	8	**(79.832)**	(2.058)
Change in fair value of equity instruments at FVTPL	8	**(3.760)**	(212.078)
Net loss from disposal of investments in subsidiaries	8	**-**	495.771
Operating loss before working capital changes		**(1.777.613)**	(2.106.806)
Changes in working capital:			
(Increase)/Decrease in trade and other receivables		**3.631.119**	(2.531.755)
Increase/(Decrease) in trade and other payables		**1.011.294**	348.410
Cash generated from (used in) operations		**2.864.800**	(4.290.151)
Interest received		**25.571**	493
Tax paid	9	**(199.029)**	(197.341)
Net cash generated from (used in) operating activities		**2.691.342**	(4.486.999)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of subsidiary		**(1.767.977)**	(63.665)
Disposal of subsidiary		**-**	3.055.729
Dividends received		**7.588.543**	8.183.703
Purchase of equity instruments	11	**-**	(781.289)
Loans granted		**(3.059.286)**	(192.794)
Net cash generated from investing activities		**2.761.280**	10.201.684
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from exercise of stock options		**-**	268.433
Dividends paid		**(4.302.270)**	(6.139.253)
Repurchase of treasury shares		**-**	(1.190.490)
Net cash used in financing activities		**(4.302.270)**	(7.061.310)
Net increase (decrease) in cash and cash equivalents		**1.150.352**	(1.346.625)
Cash and cash equivalents at beginning of the year		**338.887**	1.755.928
Effect of movements in exchange rates on cash held		**(165.747)**	(70.416)
Cash and cash equivalents at end of the year	14	**1.323.492**	338.887

The notes on pages 10 to 25 form an integral part of these financial statements

1. Incorporation and principal activities

Country of incorporation

Purcari Wineries Public Company Limited (the "Company") was incorporated in Cyprus on 14 June 2007 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. As at 11 January 2018 the Company has been transformed into a public company and its shares started being traded at Bucharest Stock Exchange on February 15, 2018. Its registered office is at 1 Lampousas Street, 1095 Nicosia, Cyprus.

Principal activities and nature of operations of the Company

The principal activities of the Company, which are unchanged from last year, are the holding of investments and the provision of finance to other companies.

2. Basis of preparation

Statement of compliance

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap. 113 and are for the year ended 31 December 2022.

Basis of measurements

The financial statements have been prepared under the historical cost convention, besides equity investments at FVTPL which are measured at fair value.

Standards and interpretation

Going concern basis

These parent financials statements have been prepared under the going concern basis, which assumes the realization of assets and settlement of liabilities in the course of ordinary economic activity.

The Company has also prepared consolidated financial statements in accordance with IFRSs for the Company and its subsidiaries (the "Group"). The consolidated financial statements can be obtained from the Company's registered office.

Users of these parent's separate financial statements should read them together with the Group's consolidated financial statements as at and for the year ended 31 December 2022 in order to obtain a proper understanding of the financial position, the financial performance and the cash flows of the Company and the Group.

Adoption of new and revised International Financial Reporting Standards (IFRS) and Interpretations as adopted by the European Union (EU)

As from 1 January 2022, the Company adopted all changes to International Financial Reporting Standards (IFRSs), which are relevant to its operations. This adoption did not have a material effect on the accounting policies of the Company.

(i) Standards issued but not yet effective

The following new and amended standards are effective for annual periods beginning after 1 January 2022 and earlier application is permitted. The Company has not early adopted any of these new and amended standards and does not expect that they will have a significant impact on the Company's financial statements when become effective.

- Non-current Liabilities with Covenants (Amendments to IAS 1);
- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1);
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2: Disclosure of Accounting policies);
- Definition of Accounting Estimates (Amendments to IAS 8);
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12);
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16);
- IFRS 17 Insurance contracts and amendments to IFRS 17 Insurance contracts.

(ii) IFRSs, Amendments to IFRSs and Interpretations not adopted by the EU

- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1);
- Non-Current Liabilities with Covenants (Amendments to IAS 1);
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16).

The Board of Directors expects that the adoption of these standards in future periods will not have a material effect on the financial statements of the Company.

3. Significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented in these financial statements unless otherwise stated.

Subsidiary companies

Subsidiaries are entities controlled by the Company. Control exists where the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Investments in subsidiary companies are stated at cost less provision for impairment in value, which is recognized as an expense in the period in which the impairment is identified.

Revenue recognition

Revenues earned by the Company are recognized on the following bases:

- **Services**

  Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognizes revenue when it transfers control over a service to customer.
  Under IFRS 15, revenue is recognized when a customer obtains control of services. Determining the timing of the transfer of control – at a point in time or over time – required judgement.

- **Interest income**

  Interest income is recognized on a time-proportion basis using the effective interest method.

- **Dividends**

  Dividend distribution to the Company’s shareholders is recognized in the Company’s financial statements in the year in which they are approved by the Company’s shareholders.

Finance costs

Interest expense and other borrowing costs are recognized in profit or loss using the effective interest method.

Share-based payments arrangements

The grant-date fair value of equity-settled share-based payment arrangements granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

Foreign currency translation

(1) **<u>Functional and presentation currency</u>**
Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in United States Dollars (US$), which is the Company's functional and presentation currency.

(2) **<u>Transactions and balances</u>**
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss.

Tax

Current tax liabilities and assets are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and laws that have been enacted, or substantively enacted, by the reporting date.

Financial instruments

Recognition and initial measurement

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortized cost; Fair Value through Other Comprehensive income (FVOCI) debt investment; Fair Value through Other Comprehensive income (FVOCI) equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

– it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

– its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets - Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

– the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;

– how the performance of the portfolio is evaluated and reported to the Company's management;

– the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

– how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

– the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets - Subsequent measurement and gains and losses: Policy applicable from 1 January 2018

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

Financial assets - Classification

The Company classified its financial assets into one of the following categories:
- loans and receivables;
- held to maturity;
- available for sale; and
- at FVTPL, and within this category as:
  - held for trading;
  - derivative hedging instruments; or
  - designated as at FVTPL.

Financial liabilities - Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative, or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

<u>Cash and cash equivalents</u>

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash at bank.

<u>Derecognition of financial assets and liabilities</u>

Financial assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognized when:
- the contractual rights to receive cash flows from the asset have expired;
- the Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass through' arrangement; or
- the Company has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Any interest in such derecognized financial assets that is created or retained by the Company is recognized as a separate asset or liability.

Financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in profit or loss.

Offsetting financial instruments

Financial assets and financial liabilities are offset, and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the statement of financial position.

Share capital

Ordinary shares are classified as equity. The difference between the fair value of the consideration received by the Company and the nominal value of the share capital being issued is taken to the share premium account.

Comparatives

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

4. Financial risk management

Financial risk factors

The Company is exposed to credit risk, liquidity risk, currency risk and capital risk management arising from the financial instruments it holds. The risk management policies employed by the Company to manage these risks are discussed below:

4.1 Credit risk

Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the reporting date. The Company has no significant concentration of credit risk. The Company has policies in place to ensure that finance is provided to customers with an appropriate credit history and monitors on a continuous basis the ageing profile of its receivables.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	2022	2021
	US$	US$
Cash and cash equivalents	**1.323.492**	338.887
Trade and other receivables	**4.103.666**	7.712.321
Loan receivables, non-current	**3.185.865**	194.360
Loan receivables, current	**122.041**	-
Total	**8.735.064**	**8.245.568**

Cash and cash equivalents

The Company held cash and cash equivalents of USD 1.323.492 at 31 December 2022 (2021: USD 338.887), which represent its maximum credit exposure on these assets. 99,8% of cash and cash equivalents as at 31 December 2022 are held with bank with credit risk BBB from Fitch Ratings.

Trade and other receivables

The maximum exposure to credit risk for trade and other receivables at the reporting date by geographic region was as follows:

	2022	2021
	US$	US$
Republic of Moldova (Note 17.4)	**3.574.422**	7.283.382
Gibraltar (Note 17.4)	**529.244**	417.020
United States of America	**-**	11.919
Total	**4.103.666**	**7.712.321**

Other receivables from debtors in Republic of Moldova and Gibraltar represent dividends from Company's subsidiaries.

Loan Receivables

The maximum exposure to credit risk for non-current loan receivables at the reporting date by geographic region was as follows:

	2022	2021
	US$	US$
Czech Republic (Note 12)	**618.321**	194.360
Republic of Moldova (Note 12)	**2.689.585**	-
Total	**3.307.906**	**194.360**

Impairment

Impairment of trade receivables

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The Company defines default as a situation when the debtor is more than 90 days past due on its contractual payments. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Company has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the payment profiles of sales over a period of 12 months before 31 December 2022 or 1 January 2022 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The company has identified the GDP and the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors and concluded that an adjustment of historical default rates is not required as it is immaterial.

Trade receivables and contract assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Company, and a failure to make contractual payments for a period of greater than 120 days past due.

Impairment losses on trade receivables and contract assets are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment.

A default on a financial asset is when the counterparty fails to make contractual payments within 120 days of when they fall due. Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the company. The company categorizes a loan or receivable for write off when a debtor fails to make contractual payments greater than 180 days past due. Where loans or receivables have been written off, the company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in profit or loss.

The Company has no financial assets which are subject to the impairment requirements of IFRS 9 and which have had modifications to their contractual cash flows.

Over the term of the loans, receivables and other receivables, and debt securities the company accounts for its credit risk by appropriately providing for expected credit losses on a timely basis. In calculating the expected credit loss rates, the company considers historical loss rates for each category of customers and adjusts for forward looking macroeconomic data.

The company provides for credit losses against loans to related parties, receivables, other receivables, debt securities at FVOCI and cash and cash equivalents. No ECL allowance was recognized.

Impairment of other financial assets at amortized cost

Other financial assets at amortized cost include receivable from related party and other receivables.
There is no impairment charge and there were no changes to estimation techniques or assumptions during the reporting period.
No receivables from related parties or other receivables were written off during the period are still subject to enforcement activity.

4.2 Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability but can also increase the risk of losses. The Company has procedures with the object of minimizing such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

The following were the estimated cash outflows for trade and other payables, excluding the impact of netting agreements:

Monetary liabilities	Carrying Amount	Total Contractual Cash Flow	Between 1–12 months	More than 1 year
	US$	US$	US$	US$
31 December 2022				
Trade and other payables	2.041.516	2.041.516	2.041.516	-
Total	**2.041.516**	**2.041.516**	**2.041.516**	**-**
31 December 2021				
Trade and other payables	1.030.222	1.030.222	1.030.222	-
Total	**1.030.222**	**1.030.222**	**1.030.222**	**-**

4.3 Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the Company's measurement currency. The Company is exposed to foreign exchange risk arising from various currency exposures. The Company's management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

The following exchange rates were applied to recalculate assets and liabilities that are denominated in a currency that is not the Company's measurement currency, as at the end of the year:

	31 December 2022	31 December 2021
MDL1	19,1579	17,7452
EUR 1	1,0666	1,1326
RON 1	4,6346	4,3707

The Company is exposed to currency risk on sales and purchases that are denominated in a currency other than the respective functional currencies of Group entities. The currencies in which these transactions are primarily denominated are USD, MDL, RON and EUR.

The summary of quantitative data about the Company's monetary assets and monetary liabilities in original currency was as follows:

	EUR	USD	MDL	RON	Total
31 December 2022					
Monetary assets					
Cash and cash equivalents	1.290.617	27.191	-	5.684	1.323.492
Loan receivables	3.307.906	-	-	-	3.307.906
Trade receivables	-	529.244	3.574.422	-	4.103.666
Total monetary assets	**4.598.523**	**556.435**	**3.574.422**	**5.684**	**8.735.064**
Monetary liabilities					
Trade and other payables	1.624.861	409.632	-	7.023	2.041.516
Total monetary liabilities	**1.624.861**	**409.632**	**-**	**7.023**	**2.041.516**
Net statement of financial position exposure	**2.973.662**	**146.803**	**3.574.422**	**(1.339)**	**6.693.548**

	EUR	USD	MDL	RON	Total
31 December 2021					
Monetary assets					
Cash and cash equivalents	60.896	4.120	-	273.871	338.887
Loan receivables	194.360	-	-	-	194.360
Trade receivables	3.056.886	428.940	4.226.495	-	7.712.321
Total monetary assets	**3.312.142**	**433.060**	**4.226.495**	**273.871**	**8.245.568**
Monetary liabilities					
Trade and other payables	732.528	279.467	-	18.227	1.030.222
Total monetary liabilities	**732.528**	**279.467**	**-**	**18.227**	**1.030.222**
Net statement of financial position exposure	**2.579.614**	**153.593**	**4.226.495**	**255.644**	**7.215.346**

Exposure to currency risk

For monetary assets and liabilities, the Company is exposed to currency risk mainly for balances denominated in MDL and EUR.

Sensitivity analysis

A 5% strengthening of the USD against MDL and EUR would have decrease the profit before tax by USD 13.702 for the year 2022 (2021: USD 65.492). This analysis is based on foreign currency exchange rate variances that the Company considered to be reasonably possible at the reporting date.

4.4 Capital risk management

Capital includes equity shares and share premium, convertible preference shares and loan from parent company.

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance. The Company's overall strategy remains unchanged from last year.

The management do not provide quantification of any risks described above, as consider the no substantial risks exist due to the specific of its activity as holding Company, with small operational activity.

Fair value estimation

The fair values of the Company's financial assets and liabilities approximate their carrying amounts at the reporting date.

5. Critical accounting estimates and judgements

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires Management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on Management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

- **Income taxes**

Significant judgement is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

- **Impairment of investments in subsidiaries**

The Company periodically evaluates the recoverability of investments in subsidiaries whenever indicators of impairment are present. Indicators of impairment include such items as declines in revenues, earnings or cash flows or material adverse changes in the economic or political stability of a particular country, which may indicate that the carrying amount of an asset is not recoverable. If facts and circumstances indicate that investment in subsidiaries may be impaired, the estimated future discounted cash flows associated with these subsidiaries would be compared to their carrying amounts to determine if a write down to fair value is necessary.

- **Measurement of fair values**

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities.

The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of IFRS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values was included below and in the following notes:

- Note 11 – valuation of equity instruments measured at fair value through profit or loss (“FVTPL”);

6. Revenue

	2022	2021
	US$	US$
Dividend income (Note 17.1)	**7.621.302**	8.713.966
Other income	**423**	54.620
	7.621.725	8.768.586

7. Administration expenses

	2022	2021
	US$	US$
Registrar of Companies annual levy	**397**	410
Independent auditors' remuneration for the statutory audit of annual accounts	**61.876**	37.536
Independent auditors’ remuneration for the audit of consolidated accounts	**114.340**	110.542
Directors’ and officers’ remuneration	**1.248.954**	1.236.811
Equity-settled share-based payment	**(166.351)**	1.536.262
Legal and professional	**125.900**	201.916
Third party services	**-**	110.868
Promotion	**780**	47.115
Travelling	**2.122**	-
Insurance	**5.492**	5.143
Rent	**-**	6.439
Other	**18.205**	13.367
	1.411.715	3.306.409

8. Finance costs/(income)

	2022	2021
	US$	US$
Foreign exchange transaction losses	**363.879**	458.890
Net loss from disposal of investments in subsidiaries	**-**	495.771
Net gain on equity instruments at FVTPL (Note 11)	**(3.760)**	(212.078)
Interest income	**(79.832)**	(2.058)
Sundry finance expenses	**1.838**	2.804
	282.125	743.329

9. Tax

	2022	2021
	US$	US$
Corporation tax - current year	**198.816**	-
Corporation tax – prior years	**213**	197.341
Charge for the year	**199.029**	197.341

The corporation tax for prior years represents additional tax calculated for years 2014-2015 after tax authorities' assessment.

The tax on the Company's results before tax differs from the theoretical amount that would arise using the applicable tax rates as follows:

	2022	2021
	US$	US$
Profit before tax	**5.927.885**	4.718.848
Tax calculated at the applicable tax rates	**740.986**	589.856
Tax effect of expenses not deductible for tax purposes	**85.902**	166.082
Current year losses for which no tax expense was recognized	**125.775**	530.649
Tax effect of allowances and income not subject to tax	**(952.663)**	(1.089.246)
Tax paid in foreign jurisdictions	**198.816**	-
Under (over) provided in prior years	**213**	-
10% additional charge	**-**	-
Tax charge	**199.029**	197.341

The corporation tax rate is 12,5%.

The withholding tax was paid in Republic of Moldova by the Company's subsidiary Vinaria Purcari SRL during 2022, out of dividends distributed to the parent company.

Under certain conditions, interest income may be subject to defense contribution at the rate of 30%. In such cases, this interest will be exempt from corporation tax. In certain cases, dividends received from abroad may be subject to defense contribution at the rate of 17%.

Unrecognized deferred tax assets

Deferred tax assets have not been recognized in respect of the following items, because it is not probable that future taxable profit will be available against which the Company can use the benefits therefrom.

	2022	**2022**	2021	2021
	US$	**US$**	US$	US$
	Gross amount	**Tax effect**	Gross amount	Tax effect
Tax losses	**8.713.361**	**1.089.170**	7.707.157	963.395

Tax losses carried forward

Tax losses for which no deferred tax asset was recognized expire as follows.

Expire	**US$ 8.713.361**	**2023 – 2028**	US$ 7.707.157	2022 – 2027

In 2022, the Company continued further to record tax losses, thus increasing cumulative tax losses to USD 8.713.361. Management has determined that the recoverability of cumulative tax losses, which expire in 2023–2028, is uncertain due to specific activity of the Company as holding company. However, if the Group changes its operational flow that will generate taxable profit at parent company level, then additional deferred tax assets and a related income tax benefit of up to USD 1.089.170 could be recognized.

10. Investments in subsidiaries

	2022 US$	2021 US$
Balance at 1 January	**24.347.923**	27.835.758
Additions	**1.767.977**	63.665
Disposal	**-**	(3.551.500)
Balance at 31 December	**26.115.900**	24.347.923

The details of the subsidiaries are as follows:

Name	Country of incorporation	Principal activities	2022 Holding %	2021 Holding %	2022 US$	2021 US$
Vinaria Bostavan SRL	Republic of Moldova	Wine production	58,59	75,00	**10.657.973**	10.657.973
Crama Ceptura SRL	Romania	Wine production	100	100	**3.063.829**	3.063.829
Vinorum Holdings Ltd	Gibraltar	Investments	100	100	**5.000.000**	5.000.000
Vinaria Purcari SRL	Republic of Moldova	Wine production	100	100	**5.562.456**	5.562.456
Purcari Wineries LLC	Ukraine	Distribution	100	100	**63.665**	63.665
Angel's Estate	Bulgaria	Wine production	76,00	-	**1.767.977**	-
					26.115.900	24.347.923

The Company periodically evaluates the recoverability of investments in subsidiaries whenever indicators of impairment are present. Indicators of impairment include such items as declines in revenues, earnings or cash flows or material adverse changes in the economic or political stability of a particular country, which may indicate that the carrying amount of an asset is not recoverable. If facts and circumstances indicate that investment in subsidiaries may be impaired, the estimated future discounted cash flows associated with these subsidiaries would be compared to their carrying amounts to determine if a write-down to fair value is necessary.

11. Equity instruments at fair value through profit or loss

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

The movement in equity instruments at fair value through profit or loss for the years ended 31 December 2022 and 31 December 2021 was as follows:

	2022 US$	**2021** US$
Balance at 1 January	**993.367**	-
Purchase of equity instruments	**-**	781.289
Change in fair value (Note 8)	**3.760**	212.078
Balance at 31 December	**997.127**	993.367

As of 31 December 2022, the fair value measurement for equity investment in 8Wines Czech Republic s.r.o. has been categorized as a Level 3 fair value based on the inputs to the valuation technique used (see Note 5). The following table shows the valuation techniques used in measuring fair value as of 31 December 2022, as well as the significant unobservable inputs used. There were no transfers between levels. The valuation of the investment was performed by the Company's management.

Valuation technique	*Discounted cash flows*: The valuation model considers the present value of the net cash flows expected to be generated by the entity, discounted using a risk-adjusted discount rate.
Significant unobservable inputs	• Expected free cash flows for 2023-2027 (USD 2.363.059); • Risk-adjusted discount rate (10,30%); • Terminal growth rate (3,00%).
Inter-relationship between key unobservable inputs and fair value measurement	The estimated fair value would increase (decrease) by: • USD 14.811 (USD 7.290) if the expected cash flows were higher (lower) by 1%; or • USD 212.290 (USD 153.672) if the risk-adjusted discount rate was lower (higher) by 1pp; or • USD 165.396 (USD 118.927) if the terminal growth rate was higher (lower) by 1pp.

12. Loan receivables

As at 31 December 2022 and 31 December 2021 loans receivables are as follows:

	Currency	**Interest rate**	**Year of maturity**	**2022 US$**		2021 US$	
				Non-current portion	**Current portion**	Non-current portion	Current portion
8Wines s.r.o.	EUR	3.0%	2025	**78.622**	**-**	81.100	-
8Wines s.r.o.	EUR	6.0%	2024	**440.743**	**98.956**	113.260	-
Vinaria Bostavan SRL (Note 17.3)	EUR	4.0%	2027	**2.666.500**	**23.085**	-	-
Total loans receivable				**3.185.865**	**122.041**	194.360	-

The exposure of the Company to credit risk in relation to loan receivables is reported in note 4 of the financial statements.

13. Trade and other receivables

	2022 US$	2021 US$
Trade receivables	**-**	11.919
Receivables from related companies (Note 17.4)	**4.103.666**	7.700.402
Prepayments	**13.599**	3.303
	4.117.265	7.715.624

The exposure of the Company to credit risk in relation to trade and other receivables is reported in note 4 of the financial statements.

14. Cash and cash equivalents

For the purposes of the statement of cash flows, the cash and cash equivalents include the following

	2022 US$	2021 US$
Cash at bank	**1.323.492**	338.887
	1.323.492	338.887

The exposure of the Company to credit risk in relation to cash and cash equivalents is reported in note 4 of the financial statements.

15. Share capital

	2022	**2022**	2021	2021
	Number of shares	**€**	Number of shares	€
Authorised				
Ordinary shares of €0,01 each	**43.000.000**	**430.000**	41.000.000	410.000
		US$		US$
Issued and fully paid				
Balance at 1 January	**40.117.500**	**478.721**	20.000.000	241.953
Bonus shares issued	-	-	20.000.000	235.440
Share options exercised	-	-	117.500	1.328
Balance at 31 December	**40.117.500**	**478.721**	40.117.500	478.721

On 28 April 2022, the shareholders unanimously approved the increase of the authorised share capital of the Company from EUR 410.000,00 divided into 41.000.000 shares of nominal value EUR 0,01 each to EUR 430.000,00 divided into 43.000.000 shares of nominal value EUR 0,01 each. During 2022 no shares were issued.

In 2021 the shareholders unanimously voted in favour of approval of the increase of the issued share capital of the Company from EUR 200.000,00 divided into 20.000.000 shares of nominal value EUR 0,01 each to EUR 400.000,00 divided into 40.000.000 shares of nominal value EUR 0,01 each, through issuance of 20.000.000 bonus shares to all shareholders, at nominal value and paid out of the share premium reserve of the Company. The right to receive bonus shares by entitled shareholders could not be opted out.

Also, in 2021, seven employees and managers submitted their exercise letters for purchase of 117.500 shares at an exercise price of RON 10 per share, according to the Management Incentive Programme in place. As result, the Company allotted additional 117.500 shares of nominal value EUR 0,01 each, issued at a premium of EUR 2,01118 for a total subscription amount of RON 1.175.000 (equivalent of EUR 237.488,65).

The details of Management Incentive Programme are disclosed in the Statement of Changes in Equity.

At the reporting date, the issued share capital of the Company is comprised of 40.117.500 ordinary shares with nominal value EUR 0,01 each. All issued shares are fully paid.

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

16. Trade and other payables

	2022	2021
	US$	US$
Payables to related parties (Note 17.5)	**908.284**	715.815
Dividend payables	**4.886**	13.140
Other creditors	**1.128.346**	301.267
	2.041.516	1.030.222

The exposure of the Company to liquidity risk in relation to trade and other payables is reported in note 4 of the financial statements.

17. Related party transactions

The Company's related parties for the years 2022 and 2021 were the following:

Name of the entity	Relationship with the Company
Amboselt Universal Inc.	Major shareholder of the Company
Victor Bostan	Ultimate Beneficial Owner through Amboselt Universal Inc.
Victoriavin SRL	Entity controlled by Victor Bostan through a significant shareholding
Vinaria Purcari SRL	Subsidiary
Vinaria Bostavan SRL	Subsidiary
Crama Ceptura SRL	Subsidiary
Vinorum Holdings Limited	Subsidiary
Purcari Wineries Ukraine LLC	Subsidiary from 09.06.2021
Angel's Estate SA	Subsidiary from 10.10.2022
Key management personnel	Members of board of directors of the Company, CEOs, COO, CFO, CCO

The following transactions were carried out with related parties:

17.1 Dividend income (Note 6)

	2022	2021
	US$	US$
Vinaria Purcari SRL	**3.574.422**	4.226.495
Crama Ceptura SRL	**3.531.880**	4.107.471
Vinorum Holdings Limited	**515.000**	380.000
	7.621.302	8.713.966

17.2 Administration expenses (Note 7)

	2022	2021
	US$	US$
Directors and key management personnel remuneration	**970.631**	974.863
Equity-settled share-based payments of key management personnel	**(137.368)**	820.177
	833.263	1.795.040

17.3 Loan receivables from related parties (Note 12)

	Nature	**2022**	2021
		US$	US$
Vinaria Bostavan SRL	Interest bearing	**2.689.585**	-
		2.689.585	-

17.4 Receivables from related parties (Note 13)

	Nature	**2022**	2021
		US$	US$
Vinaria Purcari SRL	Dividends	**3.574.422**	4.226.495
Vinaria Purcari SRL	Investment	**-**	3.056.887
Vinorum Holdings Limited	Dividends	**529.244**	417.020
		4.103.666	7.700.402

Receivables from subsidiaries bear no interest and will be collected during the next 12 months.

17.5 Payables to related parties (Note 16)

	Nature	2022 US$	2021 US$
Directors and key management personnel	Management fees	**908.824**	715.815
		908.824	715.815

Payables to the management bear no interest. The full settlement is expected to occur in the next 12 months.

18. Financial instruments by category

The accounting policies for financial instruments have been applied to the line items below:

31 December 2022	Financial assets mandatory at FVTPL **US$**	Financial assets at amortized cost **US$**	Total **US$**
Assets as per statement of financial position:			
Investments in equity instruments	997.127	-	997.127
Loan receivables	-	3.307.906	3.307.906
Trade and other receivables	-	4.103.666	4.103.666
Cash and cash equivalents	-	1.323.492	1.323.492
Total	**997.127**	**8.735.064**	**9.732.191**

	Financial assets mandatory at FVTPL **US$**	Financial liabilities at amortized cost **US$**	Total **US$**
Liabilities as per statement of financial position:			
Trade and other payables	-	2.041.516	2.041.516
Total	**-**	**2.041.516**	**2.041.516**

31 December 2021	Financial assets mandatory at FVTPL **US$**	Financial assets at amortized cost **US$**	Total **US$**
Assets as per statement of financial position:			
Trade and other receivables	993.367	-	993.367
	-	194.360	194.360
	-	7.712.321	7.712.321
Cash and cash equivalents	-	338.887	338.887
Total	**993.367**	**8.245.568**	**9.238.935**

	Financial assets mandatory at FVTPL **US$**	Financial liabilities at amortized cost **US$**	Total **US$**
Liabilities as per statement of financial position:			
Trade and other payables	-	1.030.222	1.030.222
Total	**-**	**1.030.222**	**1.030.222**

19. Events after the reporting period

There were no further material events after the reporting period.