



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 2023

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

I. Condensed Consolidated Interim Statement of Financial Position as at 31 March 2023

	Note	31 March 2023	31 December 2022	Variation
Assets				
Property, plant and equipment	3	228,434,508	222,663,835	3%
Intangible assets	6	16,859,605	17,464,362	(3%)
Loan receivables	5	2,410,025	2,407,049	0%
Inventories	8	116,703,983	118,970,653	(2%)
Equity instruments at fair value through profit or loss	4	4,533,238	4,621,285	(2%)
Other non-current assets		93,296	91,374	2%
Non-current assets		369,034,655	366,218,558	1%
Inventories	8	105,782,025	93,801,461	13%
Loans receivables	5	495,710	458,623	8%
Trade and other receivables	7	66,116,537	78,162,465	(15%)
Income tax assets		1,109,975	924,446	20%
Prepayments		6,699,430	6,097,245	10%
Other current assets		503,677	645,285	(22%)
Cash and cash equivalents	9	19,138,165	23,455,132	(18%)
Current assets		199,845,519	203,544,657	(2%)
Total assets		568,880,174	569,763,215	0%
Equity				
Share capital		1,763,121	1,763,121	0%
Share premium	10	83,184,367	83,184,367	0%
Treasury shares reserve		(1,716,796)	(1,716,796)	0%
Other reserves		(10,944,788)	(10,805,505)	1%
Translation reserve		18,002,157	14,055,122	28%
Retained earnings		200,119,496	187,644,399	7%
Equity attributable to owners of the Company		290,407,557	274,124,708	6%
Non-controlling interests		33,820,895	33,030,129	2%
Total equity		324,228,452	307,154,837	6%
Liabilities				
Borrowings and lease liabilities	11	37,253,630	44,245,400	(16%)
Deferred income	12	13,804,891	12,464,744	11%
Deferred tax liability		11,983,713	12,198,584	(2%)
Put option over non-controlling interests		11,698,755	11,729,130	0%
Non-current liabilities		74,740,989	80,637,858	(7%)
Borrowings and lease liabilities	11	93,697,456	88,432,215	6%
Deferred income	12	1,428,419	2,011,021	(29%)
Income tax liabilities		24,070	25,524	(6%)
Employee benefits	21	6,524,509	5,609,592	16%
Trade and other payables	13	62,036,503	79,571,978	(22%)
Provisions		6,199,776	6,320,190	(2%)
Current liabilities		169,910,733	181,970,520	(7%)
Total liabilities		244,651,722	262,608,378	(7%)
Total equity and liabilities		568,880,174	569,763,215	0%

These Condensed Consolidated Interim Financial Statements were approved by management on 12th of May 2023 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 8 to 22.

II. Condensed Consolidated Interim Statement of Comprehensive Income for the three-month period ended 31 March 2023

	Note	3-month 2023	3-month 2022	Variation
Revenue	14	73,335,804	56,188,149	31%
Cost of sales	15	(40,603,700)	(26,900,525)	51%
Gross profit		32,732,104	29,287,624	12%
Other operating income	18	612,028	317,131	93%
Marketing and sales expenses	16	(9,063,616)	(4,882,632)	86%
General and administrative expenses	17	(7,769,290)	(6,593,720)	18%
Impairment loss on trade and loan receivables, net		(1,770,750)	(1,673,208)	6%
Other operating expenses	19	(206,429)	(74,499)	177%
Profit from operating activities		14,534,047	16,380,696	(11%)
Finance income	20	2,216,526	12,965	861%
Finance costs	20	(1,440,567)	(2,371,248)	(127%)
Net finance income/(cost)	20	775,959	(2,358,283)	(133%)
Profit before tax		15,310,006	14,022,413	9%
Income tax expense		(2,530,804)	(2,043,691)	24%
Profit for the year		12,779,202	11,978,722	7%
Other comprehensive income				
<i>Items that are or may be reclassified to profit or loss</i>				
Foreign currency translation differences		4,433,696	(2,191,783)	(302%)
Other comprehensive income for the year		4,433,496	(2,191,783)	(302%)
Total comprehensive income for the year		17,212,898	9,786,939	71%
Profit attributable to:				
Owners of the Company		12,475,096	11,042,627	13%
Non-controlling interests		304,106	936,095	(68%)
		12,779,202	11,978,722	7%
Total comprehensive income attributable to:				
Owners of the Company		16,422,132	9,136,641	76%
Non-controlling interests		790,766	650,298	2%
		17,212,898	9,786,939	71%

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 8 to 22.

III. Condensed Consolidated Interim Statement of Cash Flow for the three-month period ended 31 March 2023

	Note	3-month 2023	3-month 2022
Cash flows from operating activities			
Profit for the year		12,779,202	11,978,722
<i>Adjustments for:</i>			
Depreciation and amortization	3,6	6,611,959	4,097,905
Equity-settled share-based payment transactions		53,810	110,020
Gain on disposal of property, plant & equipment & intangible assets	19	(98,578)	(21,077)
Impairment of property, plant and equipment, net	3	(19,761)	(40,498)
Impairment of trade receivables, net		1,770,750	1,673,208
Release of deferred income	18	(431,945)	(237,437)
Gains on write-off of trade and other payables	18	(564)	(1,613)
Adjustment to fair value of biological assets	19	214,883	54,612
Income tax expense		2,530,804	2,043,691
Net finance (income)/cost	20	(775,959)	2,358,283
Operating profit before working capital changes		22,634,601	22,015,816
<i>Changes in working capital:</i>			
Inventories		(9,420,776)	(5,754,591)
Trade and other receivables		11,836,978	11,291,193
Prepayments		(569,614)	(9,494,468)
Other assets		143,081	(64,581)
Employee benefits		945,802	(97,486)
Trade and other payables		(16,486,431)	(19,804,783)
Cash generated from/(used in) operating activities		9,083,641	(1,908,900)
Income tax paid		(2,278,120)	(1,919,188)
Interest paid		(1,391,520)	(933,377)
Net cash generated from/(used in) operating activities		5,414,001	(4,761,465)
Cash flows from investing activities			
Payments for acquisition of intangible assets	6	(121,991)	(187,168)
Payments for acquisition of property, plant and equipment	3	(9,280,280)	(416,289)
Loans granted		-	(505,539)
Receipt of government grants		669,007	-
Proceeds from sale of property, plant and equipment		1,333,219	(491,770)
Net cash used in investing activities		(7,400,045)	(1,600,766)
Cash flows from financing activities			
Receipt of borrowings		43,539,405	12,959,500
Repayment of borrowings and lease liabilities		(45,679,551)	(13,515,461)
Dividends paid		22,645	(888,635)
Net cash generated used in financing activities		(2,117,501)	(1,444,596)
Net decrease in cash and cash equivalents		(4,103,545)	(7,806,827)
Cash and cash equivalents at 1 January		23,455,132	32,100,114
Effect of movements in exchange rates on cash held		(213,428)	198,098
Cash and cash equivalents at 31 March	9	19,138,159	24,491,385

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 8 to 22.

Purcari Wineries Public Company Limited

Non-Audited, Interim Condensed Consolidated Financial Statements for the three-month period ended 31 March 2023

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 2023

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

	Attributable to owners of the Company						Total	Non-controlling interests	Total equity
	Share capital	Share premium	Treasury shares reserve	Other reserves	Translation reserve	Retained earnings			
Balance at 1 January 2023	<u>1,763,121</u>	<u>83,184,367</u>	<u>(1,716,796)</u>	<u>(10,805,505)</u>	<u>14,055,122</u>	<u>187,644,399</u>	<u>274,124,708</u>	<u>33,030,129</u>	<u>307,154,837</u>
Total comprehensive income									
Profit for the year	-	-	-	-	-	12,475,097	12,475,097	304,106	12,779,203
Foreign currency translation differences	-	-	-	-	3,947,035	-	3,947,035	486,660	4,433,695
Total comprehensive income for the year	<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>(139,283)</u>	<u>-</u>	<u>-</u>	<u>(139,283)</u>	<u>-</u>	<u>(139,283)</u>
Balance at 31 March 2023	<u>1,763,121</u>	<u>83,184,367</u>	<u>(1,716,796)</u>	<u>(10,944,788)</u>	<u>18,002,157</u>	<u>200,119,496</u>	<u>290,407,557</u>	<u>33,820,895</u>	<u>324,228,452</u>

Below is presented the statement of changes in equity for the three-month period ended 31 March 2022:

	Attributable to owners of the Company						Total	Non-controlling interests	Total equity
	Share capital	Share premium	Treasury shares reserve	Other reserves	Translation reserve	Retained earnings			
Balance at 1 January 2022	<u>1,763,121</u>	<u>83,184,367</u>	<u>(5,532,543)</u>	<u>5,079,807</u>	<u>16,194,236</u>	<u>142,714,713</u>	<u>243,403,701</u>	<u>16,543,032</u>	<u>259,946,733</u>
Total comprehensive income									
Profit for the year	-	-	-	-	-	11,042,627	11,042,627	936,095	11,978,722
Foreign currency translation differences	-	-	-	-	(1,905,986)	-	(1,905,986)	(285,797)	(2,191,783)
Total comprehensive income for the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,905,986)</u>	<u>11,042,627</u>	<u>9,136,641</u>	<u>650,298</u>	<u>9,786,939</u>
Transaction with owners of the Company									
Equity-settled share-based payment	-	-	-	110,020	-	-	110,020	-	110,020
Total transactions with owners of the company	<u>-</u>	<u>-</u>	<u>-</u>	<u>110,020</u>	<u>-</u>	<u>-</u>	<u>110,020</u>	<u>-</u>	<u>110,020</u>
Balance at 31 March 2022	<u>1,763,121</u>	<u>83,184,367</u>	<u>(5,532,543)</u>	<u>5,189,827</u>	<u>14,288,250</u>	<u>153,757,340</u>	<u>252,650,362</u>	<u>17,193,330</u>	<u>269,843,692</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 8 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. In December 2017 the Company changed its name from Bostavan Wineries Ltd. to Purcari Wineries Ltd., and at the beginning of 2018 became a public limited company and changed its name to Purcari Wineries Public Company Limited.

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

The Company has an issued share capital of 401,175 EUR as at 31 March 2023, which consists of 40,117,500 ordinary shares with the nominal value of 0.01 EUR each (2022: 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 2023	31 December 2022
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%
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 2023 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 and Domeniile Cuza 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 2023 (31 December 2022: 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 2023 (31 December 2022: 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 2022.

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, 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, 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 2022.

(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 2022.

Purcari Wineries Public Company Limited

Non-Audited, Interim Condensed Consolidated Financial Statements for the three-month period ended 31 March 2023

*all amounts are in RON, unless stated otherwise***Note 3. Property, plant and equipment**

The movements of property, plant and equipment from 1 January 2022 to 31 March 2023 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 2023	8,113,683	14,201,397	171,073,254	149,281,778	13,577,469	7,446,412	49,346,163	413,040,156
Additions	9,340,113	85,971	-	2,374	63,977	13,591	323,733	9,829,759
Transfers	(2,109,121)	-	205,437	1,287,984	327,286	288,414	-	-
Disposals	-	-	-	(1,033,931)	(995,041)	(19,732)	(436,086)	(2,484,790)
Effect of movement in exchange rates	201,430	132,955	2,559,737	2,089,479	292,385	179,522	702,541	6,158,049
Balance at 31 March 2023	15,546,105	14,420,323	173,838,428	151,627,684	13,266,076	7,908,207	49,936,351	426,543,174
Accumulated depreciation and impairment losses								
Balance at 1 January 2023	-	737,207	85,623,489	73,943,946	10,103,373	6,984,342	12,983,964	190,376,321
Depreciation for the year	-	33,742	1,929,418	2,825,690	443,236	147,441	591,195	5,970,722
Impairment loss, net	-	-	(19,761)	-	-	-	-	(19,761)
Disposals	-	-	-	(514,899)	(483,638)	(16,484)	(235,128)	(1,250,149)
Effect of movement in exchange rates	-	1,445	1,486,826	810,554	119,550	140,782	472,376	3,031,533
Balance at 31 March 2023	-	772,394	89,019,972	77,065,291	10,182,521	7,256,081	13,812,407	198,108,666
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 March 2023	15,546,105	13,647,929	84,818,456	74,562,393	3,083,555	652,126	36,123,944	228,434,508

Purcari Wineries Public Company Limited

Non-Audited, Interim Condensed Consolidated Financial Statements for the three-month period ended 31 March 2023

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 2022	5,367,748	9,546,439	128,590,439	120,634,965	11,493,542	6,911,457	37,406,488	319,951,078
Additions	30,036,791	194,226	95,439	53,289	492,700	80,230	2,245,674	33,198,349
Acquisitions through business combinations	-	4,180,220	30,979,883	17,580,159	465,502	126,979	9,494,752	62,827,495
Transfers	(27,157,213)	40,898	11,632,520	13,050,909	1,656,785	776,101	-	-
Disposals	-	-	(523,058)	(1,556,019)	(451,170)	(34,329)	(195,735)	(2,760,311)
Effect of movement in exchange rates	(133,643)	239,614	298,031	(481,525)	(79,890)	(414,026)	394,984	(176,455)
Balance at 31 December 2022	8,113,683	14,201,397	171,073,254	149,281,778	13,577,469	7,446,412	49,346,163	413,040,156
Accumulated depreciation and impairment losses								
Balance at 1 January 2022	-	574,236	72,952,848	58,448,991	5,485,032	5,283,521	9,918,480	152,663,108
Depreciation for the year	-	167,211	4,724,822	4,862,176	5,233,332	1,863,843	1,062,925	17,914,309
Increase through business combinations	-	-	8,914,611	11,376,209	196,786	92,059	2,033,792	22,613,457
Impairment loss, net	-	-	(80,141)	-	-	-	-	(80,141)
Disposals	-	-	(406,657)	(819,901)	(295,816)	(26,345)	(45,342)	(1,594,061)
Effect of movement in exchange rates	-	(4,240)	(481,994)	76,471	(515,961)	(228,736)	14,109	(1,140,351)
Balance at 31 December 2022	-	737,207	85,623,489	73,943,946	10,103,373	6,984,342	12,983,964	190,376,321
Carrying amounts								
At 1 January 2022	5,367,748	8,972,203	55,637,591	62,185,974	6,008,510	1,627,936	27,488,008	167,287,970
At 31 December 2022	8,113,683	13,464,190	85,449,765	75,337,832	3,474,096	462,070	36,362,199	222,663,835

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As at 31 March 2023 property, plant and equipment includes right-of-use assets of RON 6,360,613 (2022: RON 5,750,128) related to leased land, buildings and vehicles.

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

	<u>31 March 2023</u>	<u>31 December 2022</u>
Republic of Moldova	153,900,102	148,275,624
Romania	31,812,584	32,096,811
Bulgaria	42,721,822	42,291,400
Total	<u>228,434,508</u>	<u>222,663,835</u>

Note 4. Equity instruments at fair value through profit or loss

The movement in equity instruments at fair value through profit or loss from 1 January 2022 to 31 March 2023 is as follows:

	<u>31 March 2022</u>	<u>31 December 2022</u>
Balance at 1 January	4,621,285	4,341,709
Change in fair value	-	17,629
Effect of movements in exchange rates	(88,047)	261,947
Balance at 31 March / 31 December	<u>4,533,238</u>	<u>4,621,285</u>

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 2023 RON 4,533,238.

Note 5. Loan receivables

As at 31 March 2023 and 31 December 2022 loan receivables are as follows:

	Currency	Interest rate	Year of maturity	31 March 2023		31 December 2022	
				Non-current portion	Current portion	Non-current portion	Current portion
8Wines s.r.o.	EUR	3.0%	2025	367,010	-	364,378	-
8Wines s.r.o.	EUR	6.0%	2024	2,043,015	495,710	2,042,671	458,623
Total loan receivables				<u>2,410,025</u>	<u>495,710</u>	<u>2,407,049</u>	<u>458,623</u>

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Note 6. Intangible assets and goodwill

The movements in intangible assets from 1 January 2022 to 31 March 2023 are the following:

	<u>31 March 2023</u>	<u>31 December 2022</u>
Cost		
Balance at 1 January	19,658,607	15,184,375
Additions		
Purchase	121,991	589,635
Business combination	-	3,633,456
Disposals	-	-
Effect of movement in exchange rates	(100,865)	251,141
Balance at 31 March / 31 December	<u>19,679,733</u>	<u>19,658,607</u>
Amortization		
Balance at 1 January	2,194,245	986,131
Amortization for the year	641,237	1,216,530
Increase due to business combinations	-	27,395
Disposals	-	-
Effect of movement in exchange rates	(15,354)	(35,811)
Balance at 31 March / 31 December	<u>2,820,128</u>	<u>2,194,245</u>
Carrying amounts		
At 1 January	<u>17,464,362</u>	<u>14,198,244</u>
At 31 March / 31 December	<u>16,859,605</u>	<u>17,464,362</u>

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 7. Trade and other receivables

As at 31 March 2023 and 31 December 2022, trade and other receivables were as follows:

	<u>31 March 2023</u>	<u>31 December 2022</u>
Financial receivables		
Gross trade receivables	63,530,223	75,212,697
Allowance for impairment of trade receivables	(3,312,002)	(3,985,808)
Total financial receivables	<u>60,218,221</u>	<u>71,235,957</u>
Non-financial receivables		
Other receivables	1,314,178	2,242,198
VAT receivable	4,440,421	4,524,171
Other taxes receivable	103,069	122,622
Excise receivable	40,648	37,517
Total non-financial receivables	<u>5,898,316</u>	<u>6,926,508</u>
Total trade and other receivables	<u><u>66,116,537</u></u>	<u><u>78,162,465</u></u>

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Note 8. Inventories

As at 31 March 2023 and 31 December 2022 inventories were as follows:

	<u>31 March 2023</u>	<u>31 December 2022</u>
Raw materials		
Distilled alcohol	45,955,151	40,411,951
Wine materials	7,731,397	10,429,500
Other raw materials	402,366	371,996
Total raw materials	<u>54,088,914</u>	<u>51,213,447</u>
Other materials		
Packaging materials	23,445,533	22,231,333
Other materials	7,235,955	6,470,068
Chemicals	2,484,007	2,548,469
Total other materials	<u>33,165,495</u>	<u>31,249,870</u>
Semi-finished production		
Wine in barrels	98,190,446	95,922,608
Divin in barrels	7,432,150	6,220,347
Brandy in barrels	177,665	173,983
Total semi-finished production	<u>105,800,261</u>	<u>102,316,938</u>
Bottled finished goods		
Wine	27,849,429	26,771,604
Divin	1,206,070	865,651
Other finished goods	350,161	317,421
Brandy	25,678	37,183
Total bottled finished goods	<u>29,431,338</u>	<u>27,991,859</u>
Total inventories	<u><u>222,486,008</u></u>	<u><u>212,772,114</u></u>

The inventories that are expected to be recovered in more than 12 months after the end of the reporting date have been classified to non-current assets and amount to RON 116,703,983 as at 31 March 2023 (2022: RON 118,970,653). These relate to wine in barrels RON 83,030,087 (2022: RON 84,642,729) and distilled alcohol and divin in barrels RON 33,673,896 (2022: RON 34,327,924).

Note 9. Cash and cash equivalents

As at 31 March 2023 and 31 December 2022 cash and cash equivalents were as follows:

	<u>31 March 2023</u>	<u>31 December 2022</u>
Bank accounts	15,748,374	19,772,784
Short-term interest-bearing deposits	2,642,937	3,531,973
Petty cash	746,854	150,375
Total cash and cash equivalents	<u><u>19,138,165</u></u>	<u><u>23,455,132</u></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.

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Note 10. Share Capital and Premium

(in shares)	<u>31 March 2023</u>	<u>31 December 2022</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>

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 2023, the share premium amounts to RON 83,184,367 (31 December 2022: RON 83,184,367).

Note 11. 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 2023 and 31 December 2022, borrowings and lease liabilities were as follows:

	<u>31 March 2023</u>	<u>31 December 2022</u>
<i>Non-current liabilities</i>		
Secured bank loans	32,514,456	39,530,884
Lease liabilities	4,739,174	4,714,516
Total non-current portion	<u>37,253,630</u>	<u>44,245,400</u>
<i>Current liabilities</i>		
Current portion of secured bank loans	92,500,352	86,937,305
Current portion of lease liabilities	1,197,104	1,494,910
Total current portion	<u>93,697,456</u>	<u>88,432,215</u>
Total borrowings and lease liabilities	<u>130,951,086</u>	<u>132,677,615</u>

The split of borrowings and finance lease by currency at 31 March 2023 and 31 December 2022 was as follows:

	<u>31 March 2023</u>	<u>31 December 2022</u>
MDL	6,923,813	8,432,132
EUR	122,152,998	104,879,201
USD	1,874,275	19,366,282
Total borrowings and finance lease	<u>130,951,086</u>	<u>132,677,615</u>

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The split of borrowings and finance lease by lender at 31 March 2023 and 31 December 2022 was as follows:

	31 March 2023	31 December 2022
MAIB SA	81,769,924	73,179,147
OTP Bank SA	9,419,851	10,379,671
Unicredit Bank SA	10,237,830	17,285,773
Victoriabank SA	23,587,170	25,578,134
Finance Lease Liabilities	5,936,311	6,254,890
Total borrowings and finance lease	130,951,086	132,677,615

Note 12. Deferred income

The Group's deferred income, amounting at 31 March 2023 RON 15,233,310 (2022: 14,475,765) 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 13. Trade and other payables

As at 31 March 2023 and 31 December 2022 trade and other payables were as follows:

	31 March 2023	31 December 2022
<i>Financial payables</i>		
Trade accounts payable	49,846,757	70,649,710
Trade payables due to related parties	3,550,596	2,636,599
Total financial payables	53,397,353	73,286,309
<i>Non-financial payables</i>		
Other tax liabilities	5,634,271	3,695,384
Advances received	785,628	410,477
Dividends payable	2,219,251	2,179,808
Total non-financial payables	8,639,150	6,285,669
Total trade and other payables	62,036,503	79,571,978

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Note 14. Revenue

Revenues for the Q1 ended 31 March 2023 and Q1 ended 31 March 2022 were as follows:

	<u>3-month 2023</u>	<u>3-month 2022</u>
Sales of finished goods		
Wine	59,338,549	44,892,868
Divin	6,542,834	5,920,410
Brandy	18,249	41,018
Total sales of finished goods	<u>65,899,632</u>	<u>50,854,296</u>
Sales of other goods		
Merchandise	169,696	485,477
Wine materials	21,361	31,195
Other	25,683	126,953
Total sales of other goods	<u>216,740</u>	<u>643,625</u>
Services		
Hotel and restaurant services	659,211	494,463
Agricultural services	23,598	26,608
Waste recycling management services	6,536,623	4,169,157
Total services	<u>7,219,432</u>	<u>4,690,228</u>
Total revenues	<u><u>73,335,804</u></u>	<u><u>56,188,149</u></u>

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 yet a significant one, representing 8.9% of total revenues.

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 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

Sales of finished goods by brand and geographic region for the three-month period ending 31 March 2022 are as follows:

	Bostavan wine	Purcari wine	Domeniile Cuza wine	Crama Ceptura wine	Angel's Estate wine	Bardar divin and brandy	Total
Romania	349,078	19,834,003	13,337	6,646,477	-	934,009	27,776,904
Republic of Moldova	1,550,855	4,141,938	-	-	-	3,427,100	9,119,893
Bulgaria	-	-	-	-	-	-	-
Poland	4,449,106	155,947	-	13,853	-	27,618	4,646,524
Czech & Slovakia	1,760,559	85,131	-	220,846	-	-	2,066,536
Asia	823,044	671,708	-	150,625	-	491,259	2,136,636
Baltic countries	1,473,538	-	-	-	-	13,336	1,486,874
Ukraine	527,489	244,693	-	-	-	-	772,182
Turkey	-	-	-	-	-	-	-
Other	272,293	1,193,487	10,648	304,550	-	1,067,769	2,848,747
Total	11,205,962	26,326,907	23,985	7,336,351	-	5,961,091	50,854,296

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 15. Cost of sales

Cost of sales for the Q1 ended 31 March 2023 and Q1 ended 31 March 2022 was as follows:

	<u>3-month 2023</u>	<u>3-month 2022</u>
Sales of finished goods		
Wine	31,185,166	19,901,984
Divin	2,582,592	2,149,482
Brandy	4,428	21,963
Total sales of finished goods	<u>33,772,186</u>	<u>22,073,429</u>
Sales of other goods		
Merchandise	144,241	412,656
Wine materials	18,798	27,452
Other	23,629	116,798
Total sales of other goods	<u>186,668</u>	<u>556,906</u>
Services		
Hotel and restaurant services	596,647	469,739
Agricultural services	21,471	24,213
Waste recycling management services	6,026,728	3,776,238
Total services	<u>6,644,846</u>	<u>4,270,190</u>
Total cost of sales	<u>40,603,700</u>	<u>26,900,525</u>

Note 16. Marketing and sales expenses

Marketing and sales expenses for the Q1 ended 31 March 2023 and Q1 ended 31 March 2022 were as follows:

	<u>3-month 2023</u>	<u>3-month 2022</u>
Marketing and sales	5,132,753	1,830,195
Employee benefits	2,497,808	2,021,983
Transportation expenses	1,163,618	849,867
Certification of production	189,462	136,198
Other expenses	79,975	44,389
Total marketing and sales expenses	<u>9,063,616</u>	<u>4,882,632</u>

Note 17. General and administrative expenses

General and administrative expenses for the Q1 ended 31 March 2023 and Q1 ended 31 March 2022 were as follows:

	<u>3-month 2023</u>	<u>3-month 2022</u>
Employee benefits	3,547,998	3,297,428
Depreciation	1,515,634	1,043,916
Professional fees	948,303	1,281,605
Taxes and fees	603,897	273,074
Travel	203,718	39,145
Repairs and maintenance	121,803	76,796
Operating lease	86,787	21,663
Bank charges	202,308	80,017
Communication	91,504	87,914
Insurance	88,877	48,073
Fuel	90,541	53,237
Materials	37,909	6,178
Penalties	26,660	80,480
Other	203,351	204,194
Total general and administrative expenses	<u>7,769,290</u>	<u>6,593,720</u>

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Note 18. Other operating income

Other operating income for the Q1 ended 31 March 2023 and Q1 ended 31 March 2022 was as follows:

	<u>3-month 2023</u>	<u>3-month 2022</u>
Release of deferred income	431,945	237,437
Gains on write-off of trade and other payables	564	1,613
Net gain/(loss) from sale of other materials	8,036	(6,954)
Other	171,483	85,035
Total other operating income	<u>612,028</u>	<u>317,131</u>

Note 19. Other operating expenses

Other operating expenses for the Q1 ended 31 March 2023 and Q1 ended 31 March 2022 were as follows:

	<u>3-month 2023</u>	<u>3-month 2022</u>
Impairment of property, plant and equipment	(19,761)	(40,498)
Change in provisions, net	-	-
Unallocated overheads	109,885	81,462
Adjustment to fair value of harvest of grapes from own grape vines	200,239	22,928
Adjustment to fair value of harvest of grapes from joint operation / operating leasing	14,644	31,684
Net gain from disposal of property, plant and equipment and intangible assets	(98,578)	(21,077)
Total other operating expenses	<u>206,429</u>	<u>74,499</u>

Note 20. Net finance cost

Net finance costs for the Q1 ended 31 March 2023 and Q1 ended 31 March 2022 were as follows:

	<u>3-month 2023</u>	<u>3-month 2022</u>
Interest income	126,364	12,965
Net foreign exchange income	2,090,162	-
Finance income	<u>2,216,526</u>	<u>12,965</u>
Interest expense	(1,438,795)	(960,418)
Net foreign exchange loss	-	(1,410,830)
Other	(1,772)	-
Finance costs	<u>(1,440,567)</u>	<u>(2,371,248)</u>
Net finance income/(cost)	<u>775,959</u>	<u>(2,358,283)</u>

Note 21. Employee benefits

As at 31 March 2023 and 31 December 2022, employee benefit payables were as follows:

	<u>31 March 2023</u>	<u>31 December 2022</u>
Payables to employees	3,783,244	3,618,371
Accruals for unused vacation	2,741,265	1,991,221
Total employee benefit payables	<u>6,524,509</u>	<u>5,609,592</u>

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Note 22. Related parties

The Group's related parties for the three-months period ended 31 March 2023 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 2023	31 March 2022	31 March 2023	31 December 2022
Victor Bostan				
- Fixed salary	(267,844)	(279,738)	(1,868,489)	(1,798,819)
Victoriavin SRL				
- Lease liabilities	-	-	(4,328,457)	(3,659,807)
- Interest expense	(104,050)	(98,869)	-	-
- Trade payables	(2,539)	(1,681)	(5,516)	(5,422)
- Operating leases	(11,858)	(11,688)	-	-
BC Moldova Agroindbank SA				
- Sales of merchandise	2,264	2,416	-	-
- Interest expense	(855,939)	(576,104)	-	-
- Bank charges	(59,625)	(47,996)	-	-
- Secured bank loans	11,266,098	-	(85,232,353)	(73,741,878)
- Cash and cash equivalents	-	-	5,499,362	6,891,127
Agro Sud Invest SRL				
- Agricultural services	(1,409,822)	(1,024,609)	-	-
- Trade payables	-	-	(1,526,754)	(1,182,472)
BSC Agro SRL				
- Agricultural services	(1,995,263)	(1,521,407)	-	-
- Trade payables	-	-	(2,018,326)	(1,448,705)
Media Alternativa AO				
- Trade receivables	-	-	3,319	9,068
- Marketing services	(9,174)	-	-	-
Key management personnel				
- Salaries and bonuses for performance	(971,438)	(828,703)	(2,747,495)	(2,939,163)
- Equity-settled share-based payment	83,511	(175,260)	(189,961)	(480,650)

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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 6).

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 2023 and Q1 ended at 31 March 2022 was as follows:

	Indicator	Note	31 March 2023	31 March 2022
EBITDA	EBITDA		21,146,006	20,478,601
Less: depreciation for the year		3	(5,970,722)	(4,048,083)
Less: amortization for the year		6	(641,237)	(49,822)
Result from operating activities	EBIT		14,534,047	16,380,696
Less: net finance income/(cost)		20	775,959	(2,358,283)
Earnings Before Income Taxes	EBT		15,310,006	14,022,413
Less: tax expense			(2,530,804)	(2,043,691)
Profit for the year			12,779,202	11,978,722

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 1.18, slightly improving compared to 1.12 recorded at the end of 2022.

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 slightly improved. This indicates that a company’s collection of accounts receivable is efficient and that the company has a high proportion of quality customers that pay their debts quickly.

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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 unchanged comparing to year end because in calculations is used annualized sales based on current quarter revenue, without considering for seasonality in sales.

Item	31 March 2023		31 December 2022	
Liquidity ratio				
Current Assets	199,845,519	1.18	203,544,657	1.12
Current liabilities	169,910,733		181,970,520	
Gearing ratios				
Debt	130,951,086	40%	132,677,615	43%
Equity	324,228,452		307,154,837	
Debt	130,951,086	29%	132,677,615	30%
Total Capital Employed	455,179,538		439,832,452	
Receivables Turnover, days				
Receivables	66,116,537	81	78,162,465	93
Net Sales Annualized / 360	814,842		840,241	
Non-current Assets turnover				
Net Sales Annualized	293,343,216	0.8	302,486,660	0.8
Non-current Assets	369,034,655		366,218,558	

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.