BOARD OF DIRECTORS' REPORT ON THE CONSOLIDATED FINANCIAL RESULTS FOR THE FIRST HALF OF 2026

AQUILA PART PROD COM (BVB: AQ)

CONTENTS

ISSUER INFORMATION

Type of report	Half Year Report
For the financial period	01.01.2026 – 30.06.2026
Publication date	13.08.2026
According to	Annex 15 ASF Regulation 5/2018
ISSUER INFORMATION	
Name	AQUILA Part Prod Com S.A.
Fiscal code	6484554
Registration number of the Trade Register	J1994002790296
Registered Office	Strada Malu Roșu, nr. 105A, Ploiești, Prahova, România
INFORMATION ON FINANCIAL INSTRUMENTS	
Subscribed and paid-up capital	RON 198,000,396
The market on which the securities are traded	Bucharest Stock Exchange, Main Segment, Premium Category
Number of shares	1,320,002,640
Symbol	AQ
CONTACT DETAILS FOR INVESTORS	
Phone/Mobile	+40 723 331 943
E-mail	investors.relations@aquila.ro
Website	www.aquila.ro

CEO STATEMENT

Dear shareholders and partners,

In a context marked by declining consumption and intensifying competition, we have remained consistent in executing our long-term development strategy. We continued investing in expanding our operational capacity and modernizing our logistics infrastructure, strengthening the platform needed to handle higher volumes and integrate new products and services following the acquisitions completed over the past two years. Our distribution segment continued to deliver growth, supported by the expansion of the traditional retail and HoReCa channels, the consolidated contribution of our own brands, and the commercial synergies generated through the integration of the acquired companies. At the same time, we chose to prioritize strengthening commercial relationships and increasing market share, which play an essential role in supporting long-term growth and value creation.

This strategy had a temporary impact on the commercial margins and profitability, while creating a foundation for capitalizing on the investments made and supporting sustainable performance in the period ahead. In the second half of the year, we are focused on gradually improving margins, with the objective of strengthening AQUILA's position in an increasingly competitive market.

KEY ASPECTS OF THE FIRST HALF OF 2026

Financial Performance

- In the first half of 2026, **AQUILA Group's revenues** increased by more than 6% compared to the same period of 2025, reaching RON 1,665 million. This growth was driven by the organic expansion of the distribution segment, supported by higher sales volumes and the continuous adaptation of the product portfolio to evolving consumer demand and preferences.
- **The gross margin** from goods sold was 18%, down by 4 percentage points. The decline in gross margin reflected the Group's strategic response to a challenging market environment, including the expansion of its portfolio with higher-volume, lower-margin products and higher commercial discounts aimed at supporting sales volumes.
- **EBITDA** decreased by 33% year on year, to approximately RON 61 million, primarily due to the negative impact of the lower gross margin.
- In the first half of 2026, the company reported **a net loss** of RON 21.1 million, compared to a net profit of RON 29.3 million in the same period of the previous year.
- Investments made in 2025 to expand the Group's logistics infrastructure and operational capabilities resulted in higher depreciation and amortization expenses in the first half of 2026 compared to the same period of 2025.

Business Segments

- The distribution segment, which generates 95% of total revenue, recorded a 6% increase, primarily driven by organic growth in the traditional retail channel, where sales rose by 22%. This performance reflects the continuous adaptation of the product portfolio and commercial activities to evolving market demand and conditions. At the same time, the HoReCa channel recorded a 7% increase.
- The logistics segment grew by 6%, supported by higher volumes from existing customers.
- The transport segment recorded a 13% increase in revenues, driven by tariff indexation.
- Revenue from own brands increased by 23% in the first half of the year, reaching approximately RON 79 million. Revenue from own brands in the non-food products category recorded the strongest growth, increasing by 62% compared to the same period of 2025.
- As of 30 June 2026, the Group served approximately 78,000 points of sale across all FMCG retail channels, further strengthening its nationwide market coverage.

Strategy Execution

- In the first half of 2026, the Group continued to implement its strategy focused on digitalization and operational efficiency.
- In January, AQUILA announced the completion of an investment of more than EUR 5 million in an artificial intelligence-based logistics automation solution at its warehouse in Dragomirești, Ilfov County. The implementation of the solution contributes to the optimization of logistics processes, improves operational efficiency, and supports the Group's future growth.
- In February 2026, the Group completed the implementation of the SincronHR solution, with an investment of over RON 1.2 million, aimed at standardising and digitalising human resources processes across the entire Group. The platform supports more efficient internal processes and the development of an integrated organisational infrastructure.
- The Group continued to expand its own brands portfolio, which comprises six brands and more than 140 products, by preparing new product launches in high growth categories, extending the JetXpert range with the Pilot car air freshener, and expanding the LaMasa brand through the introduction of new products, further strengthening its offering for the retail and HoReCa channels.

Investment and Infrastructure Development

- The Group has planned a CAPEX budget of EUR 14.2 million for 2026. As of 30 June 2026, the Group had made investments totalling EUR 3 million, focused on expanding its logistics infrastructure, digitalising processes, automating operations, and modernising equipment, in line with its growth strategy and operational efficiency objectives.
- In May 2026, the Group inaugurated a new logistics centre in Bacău County following an investment of more than EUR 1.2 million. The new facility expands operational capacity and improves the efficiency of distribution and logistics activities across eastern Romania.

Corporate Governance and Sustainability

- In January 2026, AQUILA received the maximum VEKTOR by ARIR score of 10 for the fifth consecutive year. The rating assesses the quality of investor communication and compliance with corporate governance best practices among companies listed on the Bucharest Stock Exchange.
- At the Ordinary General Meeting of Shareholders held on April 29, 2026, shareholders approved the distribution of dividends from the 2025 financial year's profit, amounting to a gross dividend of RON 0.0145 per share. The shareholders also approved October 13, 2026, as the record date, October 12, 2026, as the ex-date, and October 22, 2026, as the dividend payment date.
- In May 2026, the Group presented the progress achieved during 2025 in implementing its 2022 to 2026 Sustainability Strategy and announced the preparation of its new Sustainability Strategy for the 2027 to 2030 period. During 2025, AQUILA continued to implement its decarbonisation plan and operational efficiency initiatives, increasing the share of electricity sourced from renewable energy to 77%, compared to 54% in 2024, reducing energy intensity by approximately 10% over the past three years, and generating 249.6 MWh of electricity from its own photovoltaic power plants.
- In June 2026, the Company's Board of Directors adopted the Resolution No. 13 regarding the implementation of the share capital increase approved by the Extraordinary General Meeting of Shareholders on April 29, 2026. The share capital increase of RON 18 million, carried out through the issuance of 120,000,240 new shares allocated free of charge to eligible shareholders, was completed in July 2026 following its registration at the Trade Register.

PERSPECTIVES

- The Group's priorities for 2025 remain the integration of the recently acquired companies, as well as the increase in sales for the own brands.

KEY PERFORMANCE INDICATORS

	30-Jun-26 (RON m.)	30-Jun-25 (RON m.)	Change %
Revenues	**1,664.96**	**1,564.29**	**6%**
Distribution Revenues	1,573.15	1,479.51	6%
Logistics Revenues	57.02	53.95	6%
Transport Revenues	34.80	30.83	13%
EBITDA	**60.54**	**90.64**	**(33)%**
EBITDA Margin, %	3.6%	5.8%	(38)%
Net Profit	**(21.11)**	**29.26**	**n.a.**
Net Profit Margin, %	(1.3)%	1.9%	n.a.

- Distribution revenues increased by 6% in the first half of 2026 compared to the same period of 2025, driven by the organic growth of this business line. The strongest performance was recorded in the traditional retail channel, up 22%, followed by HoReCa, up 7%, and the convenience channel, up 1%. The modern retail channel decreased by 19%.

- Logistics services revenue increased by 6% compared to the first half of 2025, from RON 54 million to RON 57 million, driven by higher volumes.
- In the first half of 2026, revenues from transport services increased by RON 4 million compared to the corresponding period of the previous year, as a result of of tariff increases.

ANALYSIS OF THE ECONOMIC-FINANCIAL SITUATION

The consolidated financial statements of the Group have been prepared in accordance with the International Financial Reporting Standards adopted by the European Union ("EU IFRS"), in compliance with the requirements of The Order of the Ministry of Public Finance no. 2844/2016, with subsequent amendments for the approval of accounting regulations compliant with the International Financial Reporting Standards adopted by the EU.

For the purpose of preparing these consolidated financial statements, the functional currency of the Company is considered to be the Romanian Leu (RON).

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	30-Jun-26 (RON)	30-Jun-25 (RON)	Change %
Revenues	1,664,964,815	1,564,288,711	6%
Other income	6,052,590	3,735,095	62%
Cost of goods sold	(1,294,134,676)	(1,154,226,056)	12%
Cost of fuel and transport services	(48,381,685)	(44,524,780)	9%
Salaries and other employee benefits	(188,581,488)	(186,244,511)	1%
Repairs, maintenance and materials cost	(13,355,724)	(14,449,395)	(8)%
Depreciation and amortization	(44,673,451)	(35,473,597)	26%
Expected credit losses	5,449,992	(5,560,408)	(198)%
Other operating expenses	(71,471,100)	(72,380,578)	(1)%
Operating profit	**15,869,273**	**55,164,481**	**(71)%**
Finance income	344,875	2,317,440	(85)%
Finance costs	(27,446,122)	(14,449,798)	90%
Financial result	**(27,101,247)**	**(12,132,358)**	**123%**
Profit/(loss) before tax	**(11,231,974)**	**43,032,123**	**n.a.**
Income tax expense	(9,881,076)	(13,776,002)	(28)%
Profit/(loss) for the period	**(21,113,050)**	**29,256,121**	**n.a.**
Profit/(loss) for the period attributable to:			
- owners of the Group	(21,092,608)	29,260,008	n.a.
- non-controlling interests	(20,442)	(3,887)	426%
Profit/(loss) for the period	**(21,113,050)**	**29,256,121**	**n.a.**

	30-Jun-26 (RON)	30-Jun-25 (RON)	Change %
Earnings per share			
Basic and diluted earnings per share	**(0.016)**	**0.022**	**n.a.**
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss - Foreign operations - foreign currency translation difference	2,155,639	330,780	552%
Other comprehensive income, net of tax	**2,155,639**	**330,780**	**552%**
Total comprehensive income	**(18,957,411)**	**29,586,901**	**n.a.**
Total comprehensive income attributable to			
- owners of the Group	(18,936,969)	29,590,788	n.a.
- non-controlling interests	(20,442)	(3,887)	726%
Total comprehensive income	**(18,957,411)**	**29,586,901**	**n.a.**

Turnover

In the first half of 2026, AQUILA Group's revenues increased by more than 6% compared to the same period of 2025, reaching RON 1,665 million. The growth was primarily driven by higher revenues from the distribution segment, which generates approximately 95% of the Group's total revenues. The companies acquired during 2024 and 2025 contributed 6% of the Group's revenue in the first half of 2026.

Operating expenses

Operating expenses before depreciation and amortisation increased by RON 7 million compared to the corresponding period of the previous year, primarily due to a RON 4 million increase in fuel expenses and a RON 2 million increase in employee benefits expenses, in the context of an average increase of 225 employees compared to the same period of 2025.

Gross margin

The gross margin from goods sold was 18%.

CONSOLIDATED STATEMENT OF THE FINANCIAL POSITION

	30-Jun-26 (RON)	31-Dec-25 (RON)	Change %
Property, plant, and equipment	404,847,003	367,172,927	10%
Investment property	17,829,536	18,061,433	(1)%
Intangible assets	43,367,495	45,991,068	(6)%
Goodwill	52,438,990	51,420,230	2%
Loans to related parties	8,231,150	8,865,390	(7)%
Deferred tax assets	4,818,697	6,167,044	(22)%
Other assets	1,392,340	1,412,339	(1)%
Total non-current assets	**532,925,211**	**499,090,431**	7%

	30-Jun-26 (RON)	31-Dec-25 (RON)	Change %
Current asset			
Inventories	405,079,878	417,825,838	(3)%
Trade receivables	394,703,857	443,490,796	(11)%
Short-term portion of loans to related parties	7,263,684	6,170,158	18%
Other receivables	8,706,783	6,095,248	43%
Prepayments	39,073,558	55,535,091	(30)%
Cash and cash equivalents	30,840,870	39,752,790	(22)%
Other assets	-	7,609,945	-
Total current assets	**885,668,630**	**976,479,866**	**(9)%**
Total assets	**1,418,593,841**	**1,475,570,297**	**(4)%**
Share capital	198,590,124	180,590,088	10%
Share premium	177,699,085	195,699,121	(9)%
Own shares	(991,972)	(991,972)	0%
Legal reserves	23,977,435	24,664,978	(3)%
Translation reserve	3,598,447	1,442,808	149%
Retained earnings	106,352,108	126,757,173	(16)%
Total equity attributable to the owners of the Group	**509,225,227**	**528,162,196**	**(4)%**
Non-controlling interests	421,534	441,976	(5)%
Total equity	**509,646,761**	**528,604,172**	**(4)%**
LIABILITIES			
Non-current liabilities			
Long-term bank borrowings	34,943,236	40,639,977	(14)%
Non-current portion of lease liabilities	231,876,658	199,737,629	16%
Contract liabilities	426,708	526,848	(19)%
Deferred tax liabilities	6,676,760	7,084,094	(6)%
Total non-current liabilities	**273,923,362**	**247,988,548**	**10%**
Current liabilities			
Current portion of long-term bank borrowings	12,520,630	12,188,458	3%
Short-term bank borrowings	148,906,987	109,293,980	36%
Current portion of lease liabilities	76,170,737	69,143,041	10%
Trade payables	347,678,515	410,963,706	(15)%
Employee benefits	37,653,335	40,491,591	(7)%
Current income tax liabilities	4,463,610	8,753,628	(49)%
Contract liabilities	25,647	17,554,643	(100)%
Other payables	7,604,257	30,588,530	(75)%
Total current liabilities	**635,023,718**	**698,977,577**	**(9)%**
Total liabilities	**908,947,080**	**946,966,125**	**(4)%**

	30-Jun-26 (RON)	31-Dec-25 (RON)	Change %
Total equity and liabilities	**1,418,593,841**	**1,475,570,297**	**(4)%**

Tangible assets

Tangible assets increased by 10% compared to December 2025, reaching RON 405 million, mainly as a result of the recognition of new right of use assets following the lease of new premises.

Intangible assets

Intangible assets decreased by 6% compared to December 2025, to RON 43 million, primarily as a result of the recognition of amortization expense.

Inventories

Inventories decreased by 3% compared to 31 December 2025, reaching RON 405 million, primarily as a result of more efficient supply planning and inventory turnover.

Trade Receivable

The 11% decrease in trade receivables compared to the end of 2025 is primarily as a result of efficient collections.

Equity

Equity decreased by 4%, reflecting the net loss recorded in the first half of 2026.

Long-term liabilities

Non-current liabilities increased by RON 26 million, from RON 248 million to RON 274 million, mainly as a result of new lease agreements related to investments in property, plant and equipment.

Short-term liabilities

Short-term liabilities decreased by approximately RON 64 million, or 9%, mainly due to lower trade payables, other liabilities, and contract liabilities.

LIQUIDITY INDICATORS

	30-Jun-26	31-Dec-25
DIO (Days Inventory Outstanding)	**56**	**57**
DSO (Days Sales Outstanding)	**43**	**46**
DPO (Days Payable Outstanding)	**48**	**56**

SUBSEQUENT EVENTS

In July 2026, the Trade Registry Office attached to the Prahova Tribunal registered AQUILA's share capital increase, approved by the Extraordinary General Meeting of Shareholders on 29 April 2026 and implemented pursuant to Board of Directors Resolution No. 13 of 16 June 2026. Following this transaction, the Company's share capital increased by RON 18 million to RON 198 million, divided into 1,320,002,640 shares with a nominal value of RON 0.15 each.

ABOUT AQUILA GROUP

AQUILA is one of the largest players in the fast-moving consumer goods (FMCG) distribution sector from Romania and the region, operating an integrated business model that covers distribution, logistics, and transportation across multiple temperature categories, for both food and non-food products, as well as production activities.

With an expanded presence in Moldova and Hungary, the company provides efficient and customized solutions, helping partners optimize their supply chain. Through modern infrastructure and an extensive network across three countries, AQUILA ensures the availability of a wide range of products in over **78,000 points of sale**, including traditional stores, modern retail chains, and online platforms. AQUILA’s portfolio of over **22,000 products** includes both own brands, such as **Gradena**, **LaMasă**, and **JetXpert**, as well as globally recognized brands like **Kinder**, **Lavazza**, **Whiskas**, and **Mutti**. Through the four recent acquisitions, the company has strengthened its position in the regional market, offering customers an extended selection of products, including consumer goods, car maintenance solutions, and health and safety equipment. AQUILA operates through four main distribution channels, with a strategic focus on developing the HoReCa segment by leveraging a complementary portfolio and synergies with acquired companies. The company also owns the largest and most efficient distribution fleet in the region, consisting of over 1,600 vehicles, including more than 300 trucks.

Founded in 1994 by entrepreneurs Alin Adrian Dociu and Constantin Cătălin Vasile, AQUILA was listed on the Bucharest Stock Exchange (BVB) in November 2021. The AQUILA Group includes six companies: AQUILA Part Prod Com SA (parent company) and its subsidiaries PRINTEX SA, Trigor AVD SRL (from the Republic of Moldova), Romtec Europa SRL, Parmafood Group Distribution SRL, Parmafood Trading SRL, and KITAX Kft from Hungary.

AQUILA's shares (AQ) are included in the Bucharest Stock Exchange reference index – BET and in the MSCI Frontier and MSCI Romania indices. Over the past two years, the share price increased by more than 20% per year, outperforming the market.

With over 3,400 employees, including 5% of international staff, AQUILA promotes an organizational culture based on diversity and inclusion. The company is committed to creating long-term value for investors, employees, and communities, integrating ESG principles into its business strategy. Through sustainable initiatives, transparency demonstrated by the highest VEKTOR by ARIR score of 10, and operational efficiency, AQUILA fosters an inclusive work environment and maintains a strong commitment to the communities in which it operates. For its ESG performance, the company was awarded the EcoVadis Silver Medal in 2025.

The Group's activity is carried out on three lines of business: distribution, logistics and transport.

MANAGEMENT STATEMENT

Based on the best available information, we confirm that the consolidated financial statements prepared for the first half of the fiscal year 2026, ending on June 30, 2026, provide a true and fair view of the assets, liabilities, financial position, and income and expense situation of AQUILA Part Prod Com, according to the provisions of the applicable accounting standards. The Half Year Report for the period from January 1, 2026, to June 30, 2026, submitted to the market operator, the Bucharest Stock Exchange, and the Financial Supervisory Authority, presents accurate and complete information about the company.

Chairman of the Board of Directors

Alin-Adrian Dociu

ECONOMIC-FINANCIAL INDICATORS

Indicator name	Calculation method	Jun-2026
	Total current assets	885,668,630
	Total current liabilities	635,023,718
1. Liquidity Indicator	**Total current assets / Total current liabilities**	**1.39**
	Total non-current liabilities	273,923,362
	Total equity	509,646,762
2. Gearing Ratio	**Total non-current liabilities / Total equity x 100**	**54%**
2. Gearing Ratio	**Total non-current liabilities / Capital employed x 100**	**35%**
	Trade receivables	394,703,857
	Revenues	1,664,964,815
3. Receivables days	**Trade receivables / Revenues x days in the period (180)**	**43**
	Total non-current assets	532,925,211
	Revenues	1,664,964,815
4. Asset Turnover	**Revenues / Total non-current assets**	**3.12**

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2026
(All amounts are in RON, if not otherwise stated)

ASSETS	Notes	30-Jun-26 (unaudited)	31-Dec-25 (audited)
Non-current assets			
Property, plant and equipment	13	404,847,003	367,172,927
Investment property		17,829,536	18,061,433
Intangible assets		43,367,495	45,991,068
Goodwill		52,438,990	51,420,230
Loans granted to affiliates	14	8,231,150	8,865,390
Deferred tax assets		4,818,697	6,167,044
Other non-current assets		1,392,340	1,412,339
Total non-current assets		**532,925,211**	**499.090,431**
Current assets			
Inventories	10	405,079,878	417,825,838
Trade receivables	11	394,703,857	443,490,796
Short term portion of loans to related parties	14	7,263,684	6,170,158
Other receivables		8,706,783	6,095,248
Prepayments		39,073,558	55,535,091
Cash and cash equivalents	12	30,840,870	39,752,790
Other assets		-	7,609,945
Total current assets		**885,668,630**	**976,479,866**
Total assets		**1,418,593,841**	**1,475,570,297**
EQUITY AND LIABILITIES			
Equity			
Share capital	15	198,590,124	180,590,088
Share premium		177,699,085	195,699,121
Own shares	15	(991,972)	(991,972)
Legal reserves	15	23,977,435	24,664,978
Translation reserve		3,598,447	1,442,808
Retained earnings		106,352,108	126,757,173
Total equity attributable to the owners of the Group		**509,225,227**	**528,162,196**
Non-controlling interests		421,534	441,976
Total equity		**509,646,761**	**528,604,172**

LIABILITIES	Notes	30-Jun-26 (unaudited)	31-Dec-25 (audited)
Non-current liabilities			
Long-term bank borrowings	18	34,943,236	40,639,977
Non-current portion of lease liabilities		231,876,658	199,737,629

LIABILITIES	Notes	30-Jun-26 (unaudited)	31-Dec-25 (audited)
Contract liability		426,708	526,848
Deferred tax liabilities		6,676,760	7,084,094
Total non-current liabilities		**273,923,362**	**247,988,548**
Current liabilities			
Current portion of long-term bank borrowings	18	12,520,630	12,188,458
Short-term bank borrowings	18	148,906,987	109,293,980
Current portion of lease liabilities		76,170,737	69,143,041
Trade payables	16	347,678,515	410,963,706
Employee benefits		37,653,335	40,491,591
Current income tax liabilities		4,463,610	8,753,628
Contract liabilities		25,647	17,554,643
Other payables	17	7,604,257	30,588,530
Total current liabilities		**635,023,718**	**698,977,577**
Total liabilities		**908,947,080**	**946,966,125**
Total equity and liabilities		**1,418,593,841**	**1,475,570,297**

Chief Executive Officer
Vasile Constantin Cătălin

Chief Financial Officer
Bașcău Sorin

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2026
(All amounts are expressed in RON, if not otherwise stated)

		Six Months period ended	
	Notes	30-Jun-26 (unaudited)	30-Jun-25 (unaudited)
Revenues	6	1,664,964,815	1,564,288,711
Other income		6,052,590	3,735,095
Cost of goods sold	10	(1,294,134,676)	(1,154,226,056)
Cost of fuel and transport services		(48,381,685)	(44,524,780)
Salaries and other employee benefits		(188,581,488)	(186,244,511)
Repairs, maintenance and materials cost		(13,355,724)	(14,449,395)
Depreciation and amortization	13	(44,673,451)	(35,473,597)
Expected credit losses		5,449,992	(5,560,408)
Other operating expenses		(71,471,100)	(72,380,578)
Operating profit		**15,869,273**	**55,164,481**
Finance income		344,875	2,317,440
Finance costs		(27,446,122)	(14,449,798)
Financial result	7	**(27,101,247)**	**(12,132,358)**
Profit/(loss) before tax		**(11,231,974)**	**43,032,123**
Income tax expense	9	(9,881,076)	(13,776,002)
Profit/(loss) for the period		**(21,113,050)**	**29,256,121**
Profit/(loss) for the period attributable to:			
- owners of the Group		(21,092,608)	29,260,008
- non-controlling interests		(20,442)	(3,887)

	Notes	Six Months period ended 30-Jun-26 (unaudited)	30-Jun-25 (unaudited)
Profit/(loss) for the period		**(21,113,050)**	**29,256,121**
Earnings per share			
Basic and diluted earnings per share	8	(0.016)	0.022
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss *Foreign operations - foreign currency translation difference*		2,155,639	330,780
Other comprehensive income, net of tax		**2,155,639**	**330,780**
Total comprehensive income		**(18,957,411)**	**29,586,901**
Total comprehensive income attributable to:			
- owners of the Group		(18,936,969)	29,590,788
- non-controlling interests		(20,442)	(3,887)
Total comprehensive income		**(18,957,411)**	**29,586,901**

Chief Executive Officer
Vasile Constantin Cătălin

Chief Financial Officer
Bașcău Sorin

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2026
(All amounts are in RON, if not otherwise stated)

Attributable to the owners of the Company	Notes	Share capital	Share premium	Own shares	Legal reserves	Translation reserves	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 January 2026 (audited)		**180,590,088**	**195,699,121**	**(991,972)**	**24,664,978**	**1,442,808**	**126,757,173**	**528,162,196**	**441,976**	**528,604,172**
Comprehensive income										
Profit/(loss) for the period		-	-	-	-		(21,092,608)	(21,092,608)	(20,442)	(21,113,050)
Other comprehensive income										
Foreign operations - foreign currency translation difference		-	-	-	-	2,155,639	-	2,155,639	-	**2,155,639**
Total other comprehensive income		-	-	-	-	**2,155,639**	-	**2,155,639**	-	**2,155,639**
Total comprehensive income		-	-	-	-	**2,155,639**	**(21,092,608)**	**(18,936,969)**	**(20,442)**	**(18,957,411)**
Transactions with owners of the Group										
Contributions and distributions										
Issue of shares	**15**	**18,000,036**	**(18,000,036)**	-	-	-	-	-		-
Total contributions and distributions		**18,000,036**	**(18,000,036)**	-	-	-	**-**	**-**	-	**-**
Total transactions with owners of the Group		**18,000,036**	**(18,000,036)**	-	-	-	**-**	**-**	-	**-**
Other changes in equity										
Increase/(decrease) in legal reserves		**-**	**-**	**-**	73,483	**-**	73,483			
Increase/(decrease) in development reserves	**15**	-	-	-	(761,026)	-	761,026	-	-	-
Total other changes in equity		-	-	-	**(687,543)**	-	**687,543**	-	-	-
Balance at 30 June 2026 (unaudited)		**198,590,124**	**177,699,085**	**(991,972)**	**23,977,435**	**3,598,447**	**106,352,108**	**509,225,227**	**421,534**	**509,646,761**

Chief Executive Officer

Vasile Constantin Cătălin

Chief Financial Officer

Bașcău Sorin

Attributable to the owners of the Company	Notes	Share capital	Share premium	Own shares	Legal reserves	Translation reserves	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 January 2025 (audited)		**180,590,088**	**195,699,121**	**(991,972)**	**19,678,923**	**234,252**	**141,656,586**	**536,866,998**	**444,926**	**537,311,924**
Comprehensive income										
Profit for the period		-	-	-	-	-	**29,260,008**	**29,260,008**	**(3,888)**	**29,256,121**
Other comprehensive income										
Foreign operations - foreign currency translation difference		-	-	-	-	330,780	-	**330,780**	-	**330,780**
Total other comprehensive income		-	-	-	-	**330,780**	-	**330,780**	-	**330,780**
Total comprehensive income		-	-	-	-	**330,780**	**29,260,008**	**29,590,788**	**(3,888)**	**29,586,901**
Transactions with owners of the Group										
Contributions and distributions										
Dividends		-	-	-	-	-	(59,826,228)	(59,826,228)		(59,826,228)
Total contributions and distributions		-	-	-	-	-	**(59,826,228)**	**(59,826,228)**	-	**(59,826,228)**
Total transactions with owners of the Group		-	-	-	-	-	**(59,826,228)**	**(59,826,228)**	-	**(59,826,228)**
Other changes in equity										
Increase/(decrease) in legal reserves		-	-	-	19,787	-	(19,787)	-	-	-
Total other changes in equity		-	-	-	**19,787**	-	**(19,787)**	-	-	-
Balance at 30 June 2025 (unaudited)		**180,590,088**	**195,699,121**	**(991,972)**	**19,698,710**	**565,032**	**111,070,578**	**506,631,557**	**441,039**	**507,072,596**

Chief Executive Officer
Vasile Constantin Cătălin

Chief Financial Officer
Bașcău Sorin

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025
(All amounts are expressed in RON, if not otherwise stated)

		Six months period ended	
Cash flows from operating activities	**Notes**	**30-Jun-26 (unaudited)**	**30-Jun-25 (unaudited)**
Profit/(loss) after tax		**(21,113,050)**	**29,256,121**
Adjustments for:			
Depreciation	13	44,673,451	35,473,597
(Gain) on disposal of property, plant and equipment		(1,464,500)	(288,961)
Expected credit losses		(5,449,992)	5,560,408
Other gain and losses		82,703	(636,578)
Financial result	7	27,101,247	12,132,358
Income tax expense	9	9,881,076	13,776,002
Changes in:			
Decrease/(increase) in inventories		12,663,257	(118,030,209)
Decrease/(increase) in trade receivables		51,084,271	25,453,943
Decrease/(increase) in other receivables		(2,607,259)	2,145,127
Decrease/(increase) in prepayments		16,461,533	(15,010,501)
Increase/(decrease) in trade payables		(63,285,191)	(3,952,516)
Increase/(decrease) in other payables		(16,591,800)	(8,266,591)
Increase/(decrease) in employee benefits		(2,838,256)	7,026,314
Increase/(decrease) in contract liabilities		(17,629,136)	10,048
Cash generated from operating activities		**30,968,354**	**(15,351,438)**
Interest paid to banks		(3,466,645)	(1,023,446)
Payments of interest portion of lease liability		(7,287,860)	(7,551,735)
Income tax paid		(13,230,079)	(13,599,212)
Net cash from operating activities		**6,983,770**	**(37,525,831)**

		Six months period ended	
Cash flows from investing activities	**Notes**	**30-Jun-26 (unaudited)**	**30-Jun-25 (unaudited)**
Payments for purchase of property, plant and equipment		(12,888,524)	(12,910,787)
Proceeds from sale of property, plant and equipment		1,910,864	952,637
Proceeds from loans granted to related parties		2,729,374	1,678,003
Interest received		324,592	2,220,233
Decrease/(increase) of short-term deposits		-	37,000,000
Decrease in other assets – escrow account		7,609,945	7,093,976
Payments for purchase of subsidiary, net of cash acquired		(8,978,878)	(64,287,212)
Net cash used in investing activities		**(9,292,627)**	**(28,252,850)**
Cash flows from financing activities			
Proceeds from long-term bank loans		-	51,492,575
Repayment of long-term bank loans		(6,488,187)	(7,257,855)

Cash flows from investing activities	Notes	Six months period ended 30-Jun-26 (unaudited)	30-Jun-25 (unaudited)
Proceeds from short-term bank loans		37,433,963	92,817,096
Payments of principal portion of lease liabilities		(37,548,839)	(36,203,285)
Dividends paid		-	(54,184,031)
Net cash used in financing activities		**(6,603,063)**	**46,664,500**
Net increase/(decrease) in cash and cash equivalents		**(8,911,920)**	**(19,114,181)**
Cash and cash equivalents at 1st January (audited)	12	**39,752,790**	**28,939,779**
Cash and cash equivalents at 30 June (unaudited)	12	**30,840,870**	**9,825,598**

Chief Executive Officer
Vasile Constantin Cătălin

Chief Financial Officer
Bașcău Sorin

1 REPORTING ENTITIES AND GENERAL INFORMATION

General information about the Group

These financial statements are the consolidated financial statements of the group formed by AQUILA PART PROD COM S.A. ("the Company" or "AQUILA" or "the Parent") and its subsidiaries PRINTEX S.A., TRIGOR AVD S.R.L., ROMTEC EUROOPA SRL, PARMAFOOD GROUP DISTRIBUTION S.R.L. and PARMAFOOD TRADING S.R.L. (together "AQUILA Group"). The Group's entities headquarters and activities are the following:

Entity	Headquarters	Trade Register no/ Unique registration code	Activity
AQUILA Part Prod Com S.A.	105A Malu Rosu Street, Ploiești, Prahova County, Romania	J1994002790296 6484554	Wholesale of consumer goods Rendering of logistic services Internal and external transport of goods
Printex S.A.	5 Poligonului Street, Ploiești, Prahova County, Romania	J29/107/1991 1348950	Rental and subleases of real estate
Trigor AVD S.R.L.	17 Otovasca Street, Chișinău, Chișinău County, Republica Moldova	1002600041675	Wholesale of consumer goods
Romtec Europa S.R.L. (*)	53 Iasi – Hlincea Road, Iasi, Iasi County, Romania	J22/2242/1994 RO6267105	Manufacture of chemical products
Parmafood Group Distribution S.R.L. (**)	1 Ciresului Street, Dragomiresti-Vale, Ilfov County, Romania	J23/2963/2011 29337854	Wholesale of consumer goods

Parmafood Trading S.R.L. (**)	5 Decebal Street, Block S12, Ground Floor, Room 2, 3rd Sector, Bucharest, Romania	J2008008084408 23848779	Wholesale of consumer goods
KITAX Kereskedelmi Korlátolt Felelősségű Társaság (***)	9200 Mosonmagyarovar, Eger utca 14, Hungary	08-09-010566 12883314-2-08	Wholesale of consumer goods

(*) On 26 February 2024 AQUILA PART PROD COM S.A. obtained control of Romtec Europa SRL ("Romtec").
(**) On 26 April 2024 AQUILA PART PROD COM S.A. obtained control of Parmafood Group Distribution S.R.L ("PGD") and Parmafood Trading S.R.L.("PT"), (together "Parmafood companies").
(***) On 4 March 2025, AQUILA PART PROD COM S.A. obtained control of Kereskedelmi Korlátolt Felelősségű Társaság ("Kitax Kft."), the Impact of the acquisition being presented in Note 22.

1 REPORTING ENTITIES AND GENERAL INFORMATION (continued)

AQUILA's subsidiaries are the following:

Entity	% shareholding as at 30 June 2026 (unaudited)	% shareholding as at 31 Dec 2025 (audited)
PRINTEX S.A.	95.75%	95.75%
TRIGOR AVD S.R.L.	100%	100%
ROMTEC EUROPA SRL	100%	100%
PARMAFOOD GROUP DISTRIBUTION S.R.L.	100%	100%
PARMAFOOD TRADING S.R.L.	100%	100%
KITAX Kft.	100%	100%

Based on General Shareholders meeting from 8th of June 2021, Aquila Part Prod Com SA increased the share capital with RON 16,975,040 through issue of 1,697,504 shares with a par value of RON 10. Issue of shares was performed against incorporation in full of the statutory share premium determined by the merger with Seca Distribution SRL (entity under common control). Additionally, the Company modified the par value of the shares from RON 10 to RON 0.15 through stock split, total number of shares issued by the Company after the stock split is 133,333,600.

In November 2021, Aquila Part Prod Com SA increased the share capital with RON 10,000,020 through issue of 66,666,800 shares with a par value of RON 0.15. The issued shares were used for the initial public offer where Aquila Part Prod Com SA received RON 355,157,710 (gross amount: RON 366,667,400, broker fee: RON 11,509,689).

Based on Extraordinary General Shareholders Resolution of Aquila Part Prod Com S.A. of 23 February 2022, the share capital increase was carried out to support the current activity of the Company; the share capital was increased by an amount of RON 150,000,300, representing issuance premiums; the number of shares issued in the share capital increase is 1,000,002,000 new shares; each shareholder of the Company registered in the shareholders' registry on the record date received free of consideration a number of 5 newly issued shares for each share held on the record date.

Share capital increase in 2026

On 29 June 2026 the share capital of the Company was increased following the approval of Extraordinary General Meeting of Shareholders dated 29 April 2026. The share capital was increased to RON 198,000,396, divided into 1,320,002,640 shares with a nominal value of RON 0.15 each.

The Company's share capital increase was carried out in the amount of RON 18,000,036, representing issuance premiums, by way of issuance of 120,000,240 new shares, with a nominal value of RON 0.15/share, allocated free of charge to the shareholders registered on the registration date, at a ratio of 1 new share for every 10 shares held.

As at 30 June 2026 the shareholders of the Company are Mr. Vasile Constantin Catalin and Mr. Dociu Alin Adrian, founders of the companies Napakate Limited and VMARK Limited (together a combined stake of 50.33%) and a series of other shareholders.

The complete shareholding structure is presented in the table below.

Shareholder	Number of shares	Par value (RON)	Statutory Share capital (RON)	Percentage of stock
S. NAPAKATE LIMITED	290,400,880	0.15	43,560,132	22.00%
S. VMARK LIMITED	290,400,880	0.15	43,560,132	22.00%
Vasile Constantin Cătălin	83,600,000	0.15	12,540,000	6.33%
NN Private Pension Fund	155,509,172	0.15	23,326,376	11.78%
Other shareholders	500,091,708	0.15	75,013,756	37.89%
Total	**1,320,002,640**		**198,000,396**	**100%**

As at 31 December 2025, the shareholders of the Company are Mr. Vasile Constantin Catalin and Mr. Dociu Alin Adrian, founders of the companies Napakate Limited and VMARK Limited.(together a combined stake of 50.33%) and a series of other shareholders.

The entire shareholders' structure is presented in the table below:

Shareholder	Number of shares	Par value (RON)	Statutory Share capital (RON)	Shareholding percentage
S. NAPAKATE LIMITED	264,000,800	0.15	39,600,120	22.00%
S. VMARK LIMITED	264,000,800	0.15	39,600,120	22.00%
Vasile Constantin Cătălin	76,000,000	0.15	11,400,000	6.33%
NN Private Pension Fund	141,371,975	0.15	21,205,796	11.78%
Other shareholders	454,628,825	0.15	68,194,324	37.89%
Total	**1,200,002,400**		**180,000,360**	**100%**

As at 30 June 2025 the shareholders of the Company are Vasile Constantin Cătălin (28.33%) and Dociu Alin Adrian (22%) and a series of other shareholders which hold a combined stake of 49.67%.

Shareholder	Number of shares	Par value (RON)	Statutory Share capital (RON)
Vasile Constantin Cătălin	340,000,800	0.15	51,000,120
Dociu Alin Adrian	264,000,800	0.15	39,600,120
Other shareholders	596,000,800	0.15	89,400,120
Total	**1,200,002,400**		**180,000,360**

2 BASIS OF PREPARATION

The condensed consolidated financial statements are prepared in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with the Group’s last annual consolidated financial statements as at and for the year ended 31 December 2025 (‘last annual financial statements’). They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the last annual financial statements.

Going concern basis of accounting

The condensed interim consolidated financial statements have been prepared on a going concern basis, which assumes that the Group will be able to continue its operations in the foreseeable future.

As at 30 June 2026 the Group’s financial position shows net current assets of RON 250.6 million (31 December 2025: 277.5 million). The Group continues to generate positive operating cash flows and management has assessed that the Group is able to meet its obligations as they fall due.

The Group's results may be directly affected by economic conditions, in particular employment levels, inflation, available income, consumption levels, consumer confidence, applicable taxes and consumers' willingness to spend money in markets and geographical areas in which the Group operates. In an unfavorable economic environment with a decline in disposable income, Group customers can reduce the frequency with which they purchase consumer goods or choose cheaper options. This risk remains high as inflationary pressure has continued (in the context of supply shocks) and the build-up of geopolitical tensions. A decrease in disposable income may affect customer traffic, frequency, average value of goods purchased, and the Group's ability to pass on cost increases to its customers.

Although challenges still exist, management has considered the Group’s ongoing digitalisation investments, the expansion of its product portfolio and regional footprint, and the continued optimisation of margins through higher-margin products and automation initiatives. These measures strengthen the Group’s operational efficiency and financial resilience, supporting management’s conclusion that the Group will continue to meet its obligations as they fall due and remains a going concern.

The ongoing war in Ukraine and the related sanctions targeted against the Russian Federation have a continuous impact on the European economies and globally. The Group does not have any significant direct exposure to Ukraine, Russia or Belarus. Also, recent conflict from Middle East does not affect the Aquila Group's activities. However, the impact on the general economic situation may require timely revisions of certain assumptions and estimates.

As at 30 June 2026 and 31 December 2025, the Group's net assets amount to RON 509.6 million and RON 528.6 million, respectively.

Based on the facts described above, management has assessed that the going concern assumption adopted in the preparation of the consolidated financial statements to be appropriate.

3 USE OF JUDGMENTS AND ESTIMATES

In preparing these condensed interim consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Assumptions and estimation uncertainties

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

4 CHANGES IN ACCOUNTING POLICIES

The accounting policies applied in these condensed interim consolidated financial statements are the same as those applied in the Group's consolidated financial statements as at and for year ended 31 December 2025.

5 STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

(i) Standards and Interpretations endorsed by the EU

The accounting policies adopted are consistent with those of the previous financial year except for the following IFRS Accounting standard which has been adopted by the Group as of 1 January 2025 however, is not relevant for the Group:

- IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (Amendments). The amendments are effective for annual reporting periods beginning on or after 1 January 2025.

(ii) Standards/Amendments Issued and endorsed by the European Union but not yet effective and not early edopted

The Group does not intend to adopt these standards before they become effective. The Group expects that the adoption of the financial reporting standards below in the future periods will not have a material impact on the Group's financial statements, except for IFRS 18 for which the Group included below more details regarding the so-far established impact on the presentation of the financial statements and notes to the financial statements.

- IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments (Amendments)

In May 2024, the IASB issued amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures and they become effective for annual reporting periods beginning on or after January 1, 2026, with earlier application permitted. Management has assessed that these amendments will not have a material impact.

- IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity (Amendments)

In December 2024, the IASB issued targeted amendments to better reflect contracts referencing nature-dependent electricity, amending IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures. These amendments are effective for annual reporting periods beginning on or after 1 January 2026, with earlier application permitted.

- Annual Improvements to IFRS Accounting Standards – Volume 11

In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards – Volume 11. An entity shall apply those amendments for annual reporting periods beginning on or after January 1, 2026. Earlier application is permitted. Management has assessed that these amendments will not have a material impact.

- IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 - Presentation and Disclosure in Financial Statements which replaces IAS 1 - Presentation of Financial Statements.

5 STANDARDS AND INTERPRETATIONS NOT YET ADOPTED (CONTINUED)

IFRS 18 introduces new requirements on presentation within the statement of profit or loss. It requires an entity to classify all income and expenses within its statement of profit or loss into one of the five categories: operating; investing; financing; income taxes; and discontinued operations. These categories are complemented by the requirements to present subtotals and totals for ‘operating profit or loss’, ‘profit or loss before financing and income taxes’ and ‘profit or loss’. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified ‘roles’ of the primary financial statements and the notes. In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from ‘profit or loss’ to ‘operating profit or loss’ and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to other accounting standards. IFRS 18 and all consequential amendments are effective for reporting periods beginning on or after January 1, 2027, with earlier application permitted. Retrospective application is required in both annual and interim financial statements.

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements. The initial expected material changes on Group's financial statements are, as follows:

a) Statement of profit or loss and other comprehensive income

- rental income, interest income from loans granted to related parties will be classified in the investing category.

- foreign exchange difference will be classified in the category where the related income and expense form the item giving rising to the foreign exchange difference, respectively will be split between operating, investing and financing.

b) Statement of cash flows – changes will be reflected in the categories as follows:

- interest paid will be classified in the financing category

- foreign exchange difference will be classified in the category where the related income and expense form the item giving rising to the foreign exchange difference, respectively will be split between operating, investing and financing.

c) Notes to the financial statements

The notes to the financial statements will include disclosures relating to:

- management-defined performance measures.

- a reconciliation for each line item in the statement of profit or loss between the restated amounts presented applying IFRS 18 and the amounts previously presented applying IAS 1.

(iii) Standards/Amendments that are not yet effective and they have not yet endorsed by the European Union

These standards are not early adopted by the Group; in the following reporting periods, management will analyse the requirements of these standards and assess its impact.

- IFRS 19 Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19 - Subsidiaries without Public Accountability: Disclosures and in August 2025 the IASB issued amendments to IFRS 19. IFRS 19 (including the amendments) becomes effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted.

- IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (Amendments)

In November 2025, the IASB issued amendments to Translation to a Hyperinflationary Presentation Currency which amend IAS 21 The Effects of Changes in Foreign Exchange Rates, and they become effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted.

- Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

In December 2015, the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting.

6 REVENUE

	Six-month period ended	
	30-Jun-26 (unaudited)	**30-Jun-25 (unaudited)**
Revenue	1,663,069,942	1,562,303,766
Rental income	1,894,873	1,984,945
Total revenue	**1,664,964,815**	**1,564,288,711**

Revenues in the six months period ended 30 June 2026 are higher than those in the comparable period due to increased level of sales.

Disaggregation of revenue from contracts with customers

	Six-month period ended	
	30-Jun-26 (unaudited)	**30-Jun-25 (unaudited)**
Distribution of goods	1,571,254,686	1,477,523,424
Logistics services	57,019,416	53,946,579
Transport services	34,795,839	30,833,764
Total	**1,663,069,942**	**1,562,303,766**

Timing of revenue recognition

	Six-month period ended	
	30-Jun-26 (unaudited)	**30-Jun-25 (unaudited)**
Products and services transferred at a point in time	1,606,050,525	1,508,357,187
Services transferred over time	57,019,416	53,946,579
Total	**1,663,069,942**	**1,562,303,766**

7 FINANCIAL RESULT

	Six-month period ended	
	30-Jun-26 (unaudited)	30-Jun-25 (unaudited)
Interest income	324,592	2,220,233
Other finance income	20,283	97,207
Total finance income	**344,875**	**2,317,440**
Interest expense	(10,754,506)	(8,575,181)
Net foreign exchange gain/(losses)	(16,560,122)	(5,620,932)
Other financial expenses	(131,495)	(253,685)
Total finance costs	**(27,446,122)**	**(14,449,798)**
Financial result	**(27,101,248)**	**(12,132,358)**

8 EARNINGS PER SHARE

The calculation of basic and diluted earnings per share has been based on the following profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding.

Profit attributable to ordinary shareholders

	Six-month period ended	
	30-Jun-26 (unaudited)	30-Jun-25 (unaudited)
Profit/(loss) attributable to the owners of the Group	(21,092,608)	29,260,008
Profit/(loss) attributable to ordinary shareholders	**(21,092,608)**	**29,260,008**

Weighted-average number of ordinary shares (in number of shares)

	Six-month period ended	
	30-Jun-26 (unaudited)	30-Jun-25 (unaudited)
Total issued ordinary shares at 1 January (Note 15 a)	**1,200,002,400**	**1,200,002,400**
Shares issued on 29 June 2026	120,000,240	-
Total issued ordinary shares at 30 June (Note 15 a)	**1,320,002,640**	**1,200,002,400**
Weighted-average number of ordinary shares at 30 June	**1,318,813,557**	**1,318,813,557**

Earnings per share

	Six-month period ended	
	30-Jun-26 (unaudited)	30-Jun-25 (unaudited)
Basic and diluted earnings per share (RON)	(0.016)	0.022*

**Weighted average number of ordinary shares adjusted for the effect of premium issuance in February 2022 and June 2026.*

9 INCOME TAXES

Amounts recognized in profit or loss

	Six-month period ended	
	30-Jun-26 (unaudited)	30-Jun-25 (unaudited)
Current tax expense	1,364,995	8,935,330
Current tax expense – additional*	7,575,068	6,950,532
Deferred tax expense/(income)	941,013	(2,109,860)
Total income tax expense	**9,881,076**	**13,776,002**

*Starting 1 January 2024, a minimum tax on turnover was introduced for taxpayers who record a turnover higher than 50,000,000 EUR during the previous year, taxpayers that, for the reporting year, compute a corporate income tax cumulated from the beginning of the fiscal year/modified fiscal year to the end of the quarter/year of calculation, lower than the tax on turnover determined based on a specific formula provided by the legislation are obliged to pay corporate income tax at the level of the minimum tax on turnover.

Therefore, starting January 1, 2024, the Group computed the additional tax payable in accordance with the above-mentioned changes, this being included in the final income tax liability/expense.

10 INVENTORIES

	30-Jun-26 (unaudited)	31-Dec-25 (audited)
Goods for resale	401,564,884	415,300,655
Consumables	4,992,068	4,773,180
Raw materials	2,766,685	2,644,503
Finished goods and work in progress	1,865,034	826,068
Inventory impairment allowance	(6,108,793)	(5,718,568)
Total inventories	**405,079,878**	**417,825,838**

Cost of goods sold and raw materials includes:

- cost of goods sold, which for the six months period ended 30 June 2026 is RON 1,286,575,549 (six months period ended 30 June 2025: RON 1,149,157,597).
- cost of raw materials and consumables used in production of finished goods and the related expense is RON 7,559,127 (six months period ended 30 June 2025: RON 5,068,458).

The inventories net change of allowance of the period in the net amount of RON 82,703 (30 June 2025: RON 636,578 - reverse), is included in the line „Other operating expenses”.

11 TRADE RECEIVABLES

	30-Jun-26 (unaudited)	31-Dec-25 (audited)
Trade receivables from third parties, gross	434,946,854	511,361,094
Trade receivables from related parties, gross**	21,775,303	22,070,945
Discounts accrued granted to customers*	(23,546,765)	(45,627,366)
Loss allowance	(38,471,535)	(44,313,879)
Total trade receivables, net	**394,703,857**	**443,490,794**

**Discounts accrued granted to customers represent accruals as at year end to be granted to the clients based on the accomplishment of sales volumes and other contractual enforcements, which are estimated at period ends.*
*** For the short-term trade receivables from related parties there was a change in presentation – please refer to Note 21.*

The following table details the risk profile of trade receivables based on the Group’s provision matrix.

30 June 2026 (unaudited)	**Weighted average ECL rate**	**Gross value**	**Bad debt allowance**	**Net trade receivables**
Neither past due nor impaired	0.92%	339,571,577	(3,137,271)	336,434,307
Past due 1-30 days	6.41%	47,030,630	(3,014,736)	44,015,893
Past due 31-60 days	32.54%	10,034,605	(3,264,907)	6,769,698
Past due 61-90 days	82.57%	2,960,231	(2,444,355)	515,876
Past due more than 90 days	79.25%	33,578,350	(26,610,267)	6,968,083
Total		**433,175,392**	**(38,471,535)**	**394,703,857**
31 December 2025 (audited)	**Weighted average rate of losses**	**Gross value**	**Bad debt allowance**	**Net trade receivables**
Neither past due nor impaired	1.01%	347,737,039	(3,521,393)	344,215,646
Past due 1-30 days	4.34%	75,026,288	(3,255,512)	71,770,776
Past due 31-60 days	19.82%	17,236,172	(3,416,484)	13,819,688
Past due 61-90 days	45.47%	9,624,613	(4,376,564)	5,248,049
Past due more than 90 days	77.90%	38,180,561	(29,743,925)	8,436,636
Total		**487,804,673**	**(44,313,879)**	**443,490,794**

The movement in the loss allowance for trade receivables is as follows:

	30-Jun-26 (unaudited)	31-Dec-25 (audited)
Balance as at 1 January	**44,313,879**	**39,205,884**
Acquisition of subsidiaries impact	-	376,419
Impairment recognized	3,619,756	11,866,213
Impairment reversed	(9,499,718)	(7,048,805)
Translation difference	37,619	(85,833)
Balance as at 30 June / 31 December	**38,471,535**	**44,313,879**

12 CASH AND CASH EQUIVALENTS

	30-Jun-26 (unaudited)	31-Dec-25 (audited)
Bank current accounts	28,721,303	37,850,664
Promissory notes and cheques in banks	1,919,171	1,713,246
Cash in hand	200,396	188,881
Total cash and cash equivalents	**30,840,870**	**39,752,790**

13 PROPERTY, PLANT AND EQUIPMENT

The movements in property, plant, and equipment for the 6-months periods ended 30 June 2025 and 30 June 2025 were as follows:

	Land and buildings	Plant and equipment	Fixtures and fittings	Fixed assets in progress	Total
Gross carrying amount					
Balance at 1 January 2025	**363,403,873**	**308,373,888**	**19,378,987**	**5,995,854**	**697,152,602**
Acquisition of subsidiaries	5,612,735	1,160,153	61,296	-	6,834,184
Additions	7,310,288	28,109,583	26,766,382	10,433,256	72,619,509
Transfer from fixed assets in progress*	-	3,316,221	7,458	(3,323,679)	-
Disposals	(3,502,483)	(9,499,606)	(120,802)	21,698	(13,101,193)
Translation difference	77,678	50,360	5,945	(10)	133,973
Balance at 30 June 2025	**372,902,090**	**331,510,600**	**46,099,266**	**13,127,119**	**763,639,075**
Balance at 1 January 2026	**385,912,126**	**375,045,361**	**46,487,321**	**5,513,318**	**812,958,126**
Additions	61,133,624	8,345,864	1,971,239	8,027,411	79,478,138
Transfer from fixed assets in progress*	-	6,849,970	-	(6,849,970)	-
Disposals	(5,026,713)	(9,776,048)	(49,432)	(516,892)	(15,369,086)
Translation difference	768,142	520,010	33,769	-	1,321,921
Balance at 30 June 2026	**442,787,179**	**380,985,156**	**48,442,897**	**6,173,867**	**878,389,100**
Accumulated depreciation and impairment losses					
Balance at 1 January 2025	**184,612,447**	**192,749,030**	**13,196,060**	**-**	**390,557,537**

	Land and buildings	Plant and equipment	Fixtures and fittings	Fixed assets in progress	Total
Depreciation	16,917,999	15,544,504	1,139,434	-	33,601,936
Accumulated depreciation of disposals	(3,537,131)	(3,163,354)	(564,939)	-	(7,265,424)
Translation difference	15,772	29,636	4,549	-	49,957
Balance at 30 June 2025	**198,009,086**	**205,159,816**	**13,775,104**	**-**	**416,944,006**
Balance at 1 January 2026	**213,885,030**	**217,607,094**	**14,293,076**	**-**	**445,785,199**
Depreciation	18,314,025	21,344,747	2,204,755	-	41,863,526
Accumulated depreciation of disposals	(5,026,715)	(9,483,439)	(5,640)	-	(14,515,794)
Translation difference	95,876	281,974	31,315	-	409,165
Balance at 30 June 2026	**227,268,215**	**229,750,375**	**16,523,506**	**-**	**473,542,096**
Net carrying amounts					
At 30 June 2025	**174,893,004**	**126,350,784**	**32,324,163**	**13,127,119**	**346,695,069**
At 1 January 2026	**172,027,097**	**157,438,267**	**32,194,245**	**5,513,318**	**367,172,927**
At 30 June 2026	**215,518,964**	**151,234,781**	**31,919,391**	**6,173,867**	**404,847,003**

Property, plant and equipment includes right-of-use assets with a net carrying value of RON 114,604,992 as of 30 June 2026 (30 June 2025: RON 95,694,934) related to leased plant and machinery, RON 170,813,952 as at 30 June 2026 (30 June 2025: RON 134,037,055) related to leased properties that do not meet the definition of investment property and of RON 26,294,935 related to leased fixtures and fittings (30 June 2025: RON 27,093,569).

* The fixed assets transferred from fixed assets in progress refers mainly to coffee machines. They are used by the Company or sold to sundry customers. They are depreciated over a period of 7 years (HoReCa professional types) or 2 to 3 years (office-use types).

14 LOANS TO RELATED PARTIES

The Group has loans to related parties that are classified as credit-impairment financial assets from the point of origination or trading ("POCI").

	30-Jun-26 (unaudited)	31-Dec-25 (audited)
Novadex	7,780,154	7,769,547
Aquila Agricola	6,046,953	5,703,949
Best Coffee Solutions	1,667,727	1,562,393
Total	**15,494,834**	**15,035,889**
Short-term portion	7,263,684	6,170,158
Long-term portion	8,231,150	8,865,390

15 CAPITAL AND RESERVES

(a) Share capital

As at 30 June 2026 the share capital of RON 198,590,124 (31 December 2025 RON 180,590,088) includes the effect of restatement required by the application of IAS 29 Financial Reporting in Hyperinflationary Economies until 31 December 2003.

The reconciliation of share capital is as follows:

Share capital (nominal value)	**180,000,360**
Restatement adjustment in accordance with IAS 29	589,728
Restated share capital balance as at 30 June 2025	**180,590,088**

Share capital (nominal value)	**198,000,396**
Restatement adjustment in accordance with IAS29	589,728
Restated share capital balance as at 30 June 2026	**198,590,124**

The number of shares of the Group was as follows:

	RON		**Ordinary shares**	
Number of shares	**30-Jun-26**	**30-Jun-25**	**30-Jun-26**	**30-Jun-25**
	(unaudited)		**(unaudited)**	
In issue at 1 January	**180,590,088**	**180,590,088**	**1,200,002,400**	**1,200,002,400**
Share increase as at 29 June 2026	18,000,036	-	120,000,240	-
In issue at period end	**198,590,124**	**180,590,088**	**1,320,002,640**	**1,200,002,400**

On 29 June 2026 the share capital was increased from incorporation of share premium, following the approval of the Extraordinary General Meeting of Shareholders dated 29 April 2026. The Company's share capital increase was carried out in the amount of RON 18,000,036, from RON 180,000,360 to RON 198,000,396, by way of issuance of 120,000,240 new shares, with a nominal value of RON 0.15/share, to be allocated free of charge to the shareholders registered on the registration date, at a ratio of 1 new share for every 10 shares held.

The par value of the shares is RON 0.15 as at 30 June 2026, 31 December 2025 and 30 June 2025.

All ordinary shares rank equally regarding the above companies' residual assets. Holders of ordinary shares are entitled to dividends as declared from time to time, distributed from statutory profits and are entitled to one vote per share at general meetings of the above companies. The above companies recognize changes in share capital only after their approval in the General Shareholders Meeting and their registration by the Trade Register.

(b) Own Shares

The balance of RON 991,972 relates to 1,189,083 shares, out of which: 180,000 own purchased shares and 1,009,083 premium shares issued in 2022 and 2026, respectively (Note 1).

(c) Dividends

The Group companies may distribute dividends from statutory earnings only, as per separate financial statements prepared in accordance with statutory accounting regulations.

On 29 April 2026 the Extraordinary General Meeting of Shareholders approved the distribution of a gross dividend of RON 0.0145 per share and 12 October 2026 being the ex-date dividend. Also, the dividend payment was approved for 22 October 2026. For the period ended 30 June 2025 dividends were declared in amount of RON 59,826,228, the dividend per share being 0.050.

(d) Development reserve (included in Legal reserve)

In accordance with Hungarian tax legislation, Kitax Kft may create a development reserve by appropriating a portion of its statutory accounting profit to finance future investments. The reserve is tax-deductible when established, provided that the eligible investments are carried out within a maximum period of four years.

As at 30 June 2026 the development reserve is RON 6,777,744 (31 December 2025: RON 7,538,771).

(e) Capital management

The Group manages its capital such as to make sure that the Group entities will be able to continue as a going concern and to maximize the profits for the shareholders, by optimization of the balances of liabilities and equity.

The structure of the Group's capital comprises liabilities, which include borrowings, cash and cash equivalents, and equity attributable to the owners of the Group. Equity comprises share capital, reserves and retained earnings.

The Group's capital risk management includes a regular review of the equity structure. As part of this review, management considers the cost of equity and the risk associated to each class of equity. The Group balances its general structure of capital by the payment of dividends, by issuance of new shares, as well as by contracting new liabilities or extinguishing the existent ones.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total equity attributable to the owners of the Group.

Net debt is calculated as total borrowings less cash and cash equivalents.

	30-Jun-26 (unaudited)	**31-Dec-25 (audited)**
Borrowings and lease liabilities	504,418,248	431,003,085
Less: Cash and bank balances	(30,840,870)	(39,752,790)
Net debt	**473,577,378**	**391,250,295**
Total equity	**509,646,761**	**528,604,172**
Gearing ratio	**0.93**	**0.74**

16 TRADE PAYABLES

	30-Jun-26 (unaudited)	**31-Dec-25 (audited)**
Trade payables to third parties	407,135,783	451,030,460
Trade payables to related parties*	107,380	1,027,591
Accruals for discounts to be received**	(59,564,648)	(41,094,345)
Total	**347,678,515**	**410,963,706**

* For trade payables to related parties there was a change in presentation; please see details presented in Note 21.

**Accruals for discounts to be received represent discounts accrued as at year end to be received from suppliers based on the accomplishment of the acquired volumes of inventories and contractual enforcements.

17 OTHER PAYABLES

	30-Jun-26 (unaudited)	31-Dec-25 (audited)
Deferred consideration on acquisitions of subsidiaries	-	7,968,555
VAT payable	2,881,234	11,887,048
Sundry creditors	2,403,129	2,111,925
Dividends payable	18,141	18,693
Other payables	2,301,753	8,602,306
Total	**7,604,257**	**30,588,527**
Current	7,604,257	30,588,527
Non-current	-	-

18 LOANS AND BORROWINGS

a) Long -term bank borrowings

Entity	Lender	30-Jun-26 (unaudited)	31-Dec-24 (audited)
AQUILA PART PROD COM SA	Raiffeisen Bank	42,573,741	47,618,073
TRIGOR AVD	Victoria Bank	4,890,125	5,210,361
Total		**47,463,866**	**52,828,434**
Current		12,520,630	12,188,458
Non-current		34,943,236	40,639,977

b) Short-term bank borrowings, used amounts at the end of the period:

Entity	Lender	30-Jun-26 (unaudited)	31-Dec-25 (audited)
AQUILA PART PROD COM SA	UniCredit Bank	53,987,040	59,581,554
AQUILA PART PROD COM SA	Raiffeisen Bank	55,236,365	24,547,259
AQUILA PART PROD COM SA	Exim Bank	10,260,528	4,614,546
AQUILA PART PROD COM SA	Banca Transilvania	6,202,584	-
PARMAFOOD GROUP DISTRIBUTION	UniCredit Bank	10,658,944	8,654,933
ROMTEC EUROPA SRL	UniCredit Bank	7,850,537	7,574,052
ROMTEC EUROPA SRL	Exim Bank	4,710,989	4,321,635
Total		**148,906,987**	**109,293,980**

19 LEASES

(i) Right-of-use assets

Right-of-use assets related to leased properties that do not meet the definition of investment property are presented as property, plant and equipment.

Six months period ended 30 June 2026	Land and buildings	Plant and machinery	Fixtures and fittings*	Total
Balance at 1 January	**127,477,734**	**126,368,667**	**27,058,057**	**280,904,458**
Depreciation charge for the period	(17.453,766)	(15,476,625)	(1,458,550)	(34,388,942)
Additions	60,789,984	4,768,176	1,505,806	67,063,966
Disposals	-	(1,074,803)	(810,377)	(1,885,180)
Translation difference	-	19,577	-	19,577
Balance at 30 June	**170,813,952**	**114,604,992**	**26,294,935**	**311,713,879**

Six months period ended 30 June 2025	Land and buildings	Equipment*	Total
Balance at 1 January	**142,690,057**	**87,392,671**	**230,082,728**
Depreciation charge for the period	(16,139,710)	(10,931,341)	(27,071,051)
Additions	7,658,318	51,333,904	58,992,222
Disposals	(171,610)	(5,006,731)	(5,178,341)
Balance at 30 June	**134,037,055**	**122,788,503**	**256,825,558**

*As at 30 June 2025, the balance of RON 27,093,569 representing *Fixtures and fittings* have been presented together with *Plant and machinery* category as 'Equipment'.

(ii) Amounts recognized in profit or loss

	Six months period ended	
	30-Jun-26 (unaudited)	**30-Jun-25 (unaudited)**
Interest on lease liabilities	7,287,860	7,551,735

(iii) Amounts recognized in the statement of cash flows

	Six months period ended	
	30-Jun-26 (unaudited)	**30-Jun-25 (unaudited)**
Cash outflows for leases	(37,548,839)	(36,203,285)
Interest paid	(7,287,860)	(7,551,735)

20 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

(a) Accounting classifications and fair values

For the purchased or originated credit-impaired financial assets, loans to related parties and long-term trade receivables from related parties, the net carrying amount of the financial assets represents an approximation of fair value. For the bank borrowings, the incremental costs are not material, interest is based on variable interest rates and carrying amount approximates fair value.

(b) Financial risk management

Credit risk

The tables below detail the credit quality of Group's financial assets, as well as the Group's maximum exposure to credit risk:

30-Jun-26	Note	12-month / lifetime ECL	Gross carrying amount	Loss allowance	Net carrying amount
Loans to related parties	14	Lifetime ECL (credit impaired)	47,529,465	(32,034,630)	15,494,834
Trade receivables	11	Lifetime ECL (simplified model)	433,175,392	(38,471,535)	394,703,857
			480,704,857	**(70,506,166)**	**410,198,691**

31-Dec-25	Note	12-month / lifetime ECL	Gross carrying amount	Loss allowance	Net carrying amount
Loans to related parties	14	Lifetime ECL (credit impaired)	45,707,214	(30,671,326)	15,035,889
Trade receivables	11	Lifetime ECL (simplified model)	487,804,673	(44,313,879)	443,490,794
			533,511,887	**(74,985,204)**	**458,526,683**

21 RELATED PARTIES

(a) Main shareholders

As at 30 June 2026 and 31 December 2025, the main shareholders of the Company are Mr. Vasile Constantin Catalin and Mr. Dociu Alin Adrian, founders of the companies Napakate Limited and VMARK Limited. (together a combined stake of 50.33%)

As at 30 June 2025 the main shareholders of AQUILA PART PROD SA Vasile Constantin Catalin (28.33%) and Dociu Alin Adrian (22%).

For details of the shareholders' structure please refer to Note 1.

The balances with shareholders are related to dividends payable, as follows:

	30-Jun-26 (unaudited)	31-Dec-25 (audited)
Shareholders	10,476	10,987
Minority shareholders	7,665	7,706
Total	**18,141**	**18,693**

21 RELATED PARTIES (continued)

(b) Presentation of related parties

The table below presents the -nature of the related parties relationship and transactions:

Related Party	Relationship	Nature of transactions
Aquila Construct	Common shareholder	Rent, receiving of services
Best Coffee Solutions	Common shareholder	Loan granting, sales of goods
Best Distibution	Common shareholder	Purchases or sales of goods
Aquila Agricola SRL	Common shareholder	Loan granting, rendering of services
Novadex & CA SRL	Common shareholder	Loan granting, rent
Nordexim Coffee Services SRL	Common shareholder	Loan granting, purchases or sales of goods
Aquila Asig- Agent de Brokeraj SRL	Common shareholder	Rendering of services
Total Green Energy SRL	Common shareholder	No transactions in current period
Potential Construct SRL	Common shareholder	No transactions in current period
Aquila Trade Solution SRL	Common shareholder	No transactions in current period
Epernon Limited	Common shareholder	No transactions in current period
Aquila Property Management SRL	Common shareholder	Maintenance
Standard AVD (Company deregistered starting 30 March 2026)	Common shareholder	No transactions in current period
Napakate Ltd	Shareholder	No transactions in current period
VMARK Ltd	Shareholder	No transactions in current period
Hereditas Capital SRL	Common shareholder	No transactions in current period

For the reporting period ended 31 December 2025 the management of the Group has revisited the assessment for identification of related parties and concluded that companies Lorac Impex SRL and Sobain Management SRL should have been excluded from the list of related parties.

As at 30 June 2025 there were presented amounts in relation with companies Lorac Impex SRL and Sobain Management SRL as follows:
- trade payables: RON 750,000
- prepayments: RON 759,717
- trade receivables: RON 11,102
- purchases: RON 4,335,618
- sales: RON 9,511.

(c) Balances with Related Parties

Balances: trade payables	30-Jun-26 (unaudited)	31-Dec-24 (audited)
Best Distribution	100,063	186,710
Standard AVD	-	469,463
Aquila Property Management	-	324,824
Novadex	7,318	46,594
Total	**107,380**	**1,027,591**

21 RELATED PARTIES (continued)

Balances: trade receivables	30-Jun-26 (unaudited)	31-Dec-24 (audited)
Aquila Construct	466,612	156,850
Best Coffee Solutions	5,717,415	5,112,419
Aquila Agricola	94,745	85,691
Aquila Asig- Agent de brokeraj SRL	428	-
Nordexim	15,451,234	15,832,350
Standard AVD	-	870,327
Best Distribution SRL	44,869	13,309
Total	**21,775,303**	**22,070,945**

(d) Transactions with related parties

		Six-month period ended
Purchases (without VAT)	**30-Jun-26 (unaudited)**	**30-Jun-25 (unaudited)**
Best Coffee Solutions	52,384	22,305
Best Distribution	523,822	484,512
Nordexim	102,638	173,823
Novadex	16,243	88,510
Standard AVD	-	707,125
Aquila Property Management S.R.L.	-	18,663
Total	**695,086**	**1,494,937**

		Six-month period ended
Sales (without VAT)	**30-Jun-26 (unaudited)**	**30-Jun-25 (unaudited)**
Aquila Construct	1,053,897	840,199
Best Coffee Solutions	2,936,868	2,069,166

Sales (without VAT)	Six-month period ended 30-Jun-26 (unaudited)	30-Jun-25 (unaudited)
Best Distribution	28,162	22,591
Aquila Agricola	20,763	13,176
Aquila Asig- Agent de Brokeraj SRL	3,869	5,561
Nordexim	4,121,992	4,585,914
Total	**8,165,551**	**7,536,609**

(e) Loans to related parties granted by the Group are presented in Note 14.

22 ACQUISITIONS OF SUBSIDIARIES

Acquisition of Kitax Kft by Aquila Part Prod Com SA

On 4 March 2025 was signed the agreement for the acquisition of 100% of the shares of the Kitax Kft, a limited liability company, with its registered office in Hungary. This acquisition complemented AQUILA's strategy of integrating new business lines with immediate development and attractive profit margins. By acquiring Kitax Kft, the Group becomes an active player in the Hungarian market, adding a complementary portfolio of products to the current business. This move brings Aquila closer to its regional development ambitions following the success achieved in Moldova with the acquisition of Trigor AVD.

Following the business acquisition, the goodwill in total amount of RON 35,481,316 comprises the value of expected synergies arising from the acquisition and is allocated entirely to the distribution segment. None of the goodwill recognized is expected to be deductible for income tax purposes.

23 CONTINGENCIES

Economic environment

At present, we are monitoring very closely the current situation and developments of economic conditions and regularly conduct a risk assessment on this basis. We are in constant dialogue with our customers and suppliers in the region, which also enables us to identify any impact on our business and supply chains at an early stage and act accordingly.

The war in the Ukraine still creates increased geopolitical risks and further challenges for global supply chains are to be expected which will impact the global economy. We anticipate that the global challenging conditions will persist for the following months, however, at this stage, Management doesn't expect that future possible economic evolution will have a significant negative impact on the Group operations and on the recoverable value of the Group long term assets. No other significant subsequent events occurred until date of the financial statements which require disclosures. Also, recent conflict from Israel does not affect the Group's activities.

There were no significant changes in contingent liabilities in the current interim period compared with December 31, 2025.

24 SEGMENT REPORTING

The Group has analysed the segments of operations such as distribution of goods, transportation and logistics services and determined the segments based on management organization by types of revenues obtained. The Group has determined as reportable segments distribution of goods, logistic services and external transport services considering the nature of similarities of the activities. Distribution of goods refers to sales of consumer goods products (goods for resale and finished products).

Goods and services revenues are mostly related to internal market sales in Romania as presented in Note 6.

Income statement for the period ended 30 June 2026:

SOCI 2026 (Jun YTD)	Distribution	Logistics	Transport	Unallocated	Total
Revenues	1,573,149,559	57,019,416	34,795,839	-	1,664,964,815
Other income	5,056,264	473,346	522,981	-	6,052,590
Cost of goods sold	(1,293,355,405)	(720,027)	(59,245)	-	(1,294,134,676)
Cost of fuel related to transport services	(30,371,111)	(7,742,276)	(10,268,298)	-	(48,381,685)
Salaries and other employee benefits	(155,428,624)	(20,921,096)	(12,231,768)	-	(188,581,488)
Repairs, maintenance, and materials cost	(10,797,431)	(687,775)	(1,870,518)	-	(13,355,724)
Depreciation and amortisation	(39,254,168)	(1,787,318)	(3,631,965)	-	(44,673,451)
Expected credit losses	5,449,992	-	-	-	5,449,992
Other operating expenses	(43,638,833)	(17,669,716)	(10,162,551)	-	(71,471,100)
Operating profit/ (loss)	**10,810,243**	**7,964,555**	**(2,905,524)**	**-**	**15,869,273**
Finance income	-	-	-	344,875	344,875
Finance costs	-	-	-	(27,446,122)	(27,446,122)
Financial result	-	-	-	-	**(27,101,247)**
Profit/(loss) before tax	-	-	-	-	**(11,231,974)**
Income tax expense	-	-	-	(9,881,076)	(9,881,076)
Profit/(loss) for the period	-	-	-	-	**(21,113,050)**

24 SEGMENT REPORTING (continued)

Income statement for the period ended 30 June 2025:

SOCI 2025 (Jun YTD)	Distribution	Logistics	Transport	Unallocated	Total
Revenues	1,479,508,369	53,946,579	30,833,764	-	1,564,288,711
Other income	2,296,509	495,278	943,309	-	3,735,095
Cost of goods sold	(1,153,401,340)	(778,434)	(46,281)	-	(1,154,226,056)
Cost of fuel related to transport services	(28,231,034)	(7,395,020)	(8,898,726)	-	(44,524,780)
Salaries and other employee benefits	(152,348,618)	(22,251,904)	(11,643,989)	-	(186,244,511)
Repairs, maintenance, and materials cost	(10,392,061)	(1,209,380)	(2,847,954)	-	(14,449,395)

SOCI 2025 (Jun YTD)	Distribution	Logistics	Transport	Unallocated	Total
Depreciation and amortisation	(31,366,720)	(1,470,374)	(2,636,503)	-	(35,473,597)
Expected credit losses	(5,560,408)	-	-	-	(5,560,408)
Other operating expenses	(46,211,310)	(17,113,065)	(9,056,203)	-	(72,380,578)
Operating profit/ (loss)	**54,293,385**	**4,223,679**	**(3,352,583)**	**-**	**55,164,481**
Finance income	-	-	-	2,317,440	2,317,440
Finance costs	-	-	-	(14,449,798)	(14,449,798)
Financial result	**-**	**-**	**-**	**-**	**(12,132,358)**
Profit before tax	**-**	**-**	**-**	**-**	**43,032,123**
Income tax expense	-	-	-	(13,776,002)	(13,776,002)
Profit for the period	**-**	**-**	**-**	**-**	**29,256,121**

The Group does not allocate assets and liabilities per segments, as the management doesn't use such information for decision making process.

Chief Executive Officer
Vasile Constantin Cătălin

Chief Financial Officer
Bașcău Sorin

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