



ANNUAL REPORT 2025

AQUILA PART PROD COM (BVB: AQ)

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ISSUER INFORMATION

INFORMATION ABOUT THIS REPORT

Type of report	Annual Report
For the financial year	01.01.2025 – 31.12.2025
Publication date	27.03.2026
According to	Annex 15 ASF Regulation 5/2018

ISSUER INFORMATION

Name	AQUILA Part Prod Com S.A. ("AQUILA", the "Company")
Cod fiscal	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 180,000,360
The market on which the securities are traded	Bucharest Stock Exchange, Main Segment, Premium Category
Number of shares	1,200,002,400
Symbol	AQ

CONTACT DETAILS FOR INVESTORS

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Dear shareholders and partners,

The year 2025 was one of consolidation for AQUILA, in a challenging fiscal and macroeconomic environment, during which the company continued to strengthen its regional position.

Since our listing on the Bucharest Stock Exchange, we have directed the capital raised toward sustainable development through strategic acquisitions, infrastructure modernization, and organic growth. We delivered on our commitments: four acquisitions that expanded our portfolio and regional presence. The most recent transaction, completed in 2025 – KITAX Kft in Hungary – is already generating operational synergies and creating new growth opportunities, which we expect to further develop as sales reach their full potential.

Over the past four years, we have invested more than EUR 30 million in fleet expansion, automation, and digitalization. We have chosen technologies that provide greater control, speed, and accuracy in deliveries, enabling us to scale volumes without proportional increases in resources, regardless of market dynamics. These investments are part of a broader program undertaken by AQUILA to strengthen the company's operational resilience and support long-term development. In 2026, we will maintain this pace with significant investments.

In 2025, AQUILA recorded record revenues of nearly RON 3.5 billion, up 18% compared to the previous year, while EBITDA increased by 5%, reaching approximately RON 185 million. Revenue growth was supported by both organic development and synergies generated by the integrated companies, the expansion of own brands, and a focus on channels with more attractive margins. The four companies acquired over the past three years – Romtec-Europa SRL, Parmafood Group Distribution SRL, Parmafood Trading SRL, and KITAX Kft – contributed approximately 7% to the Group's total revenues. At the same time, our own brands continued to perform strongly, generating RON 148 million in revenues, a 16% increase compared to the previous year.

Net profit amounted to RON 50 million, a 45% decrease. This result was mainly influenced by the implementation of the minimum turnover tax in Romania, which led to an effective tax rate of 38%, as well as by increased operating expenses and the impact of foreign exchange differences.

The distribution segment, which generates approximately 95% of total revenues, recorded a 19% increase, mainly supported by the growth of the traditional retail channel (+36%) and HoReCa (+18%). The logistics segment grew by 16%, reaching RON 112 million, driven by the indexation of logistics tariffs and the development of new projects. The transport segment recorded a slight decline of 3%.

Over more than 30 years of activity, we have built a company dedicated to creating long-term value for investors, employees, and communities. Today, AQUILA has more than 3,500 employees, and the organizational culture we are developing is based on diversity, inclusion, and professional development.



ESG is an integral part of our strategy, and the target of reducing our carbon footprint by 10% by 2026 was already achieved in 2024. Our sustainability performance has been recognized through the EcoVadis Silver Medal, while the maximum VEKTOR by ARIR score of 10 confirms our commitment to transparency and strong corporate governance practices.

AQUILA is included in the BET index of the Bucharest Stock Exchange, as well as in the MSCI Frontier and MSCI Romania indices, contributing to the company's increased visibility among local and international investors. In 2025, the AQ share recorded a cumulative increase of 22.6%, confirming a positive annual evolution. At the same time, the company continued to provide returns to shareholders, distributing dividends of approximately RON 60 million in 2025.

Also in 2025, AQUILA undertook steps to align with the best practices included in the New Corporate Governance Code of the Bucharest Stock Exchange, reaffirming the company's commitment to transparency and high governance standards.

This November, we will mark five years since AQUILA's listing on the Bucharest Stock Exchange. The listing represented a turning point for the company: it increased our visibility, enabled us to accelerate investments and regional expansion, and provided access to capital for sustainable development.

Today, AQUILA is a strategic partner for producers and retailers, offering efficient and tailored distribution and logistics solutions. Through our modern infrastructure and extensive network in Romania, the Republic of Moldova, and Hungary, covering more than 78,000 points of sale, we ensure the distribution of a portfolio of over 22,000 products. As the integrated companies reach their expected potential, we anticipate an increasingly significant contribution to the Group's performance, in line with the strategic directions set at the time of listing.

The performance achieved in 2025 reflects the effort and dedication of the AQUILA team, as well as the trust placed in us by our shareholders and partners. I invite you to review the detailed report for 2025.

Sincerely,

President

Alin Adrian Dociu

Vice President, Executive Director

Cătălin Vasile



KEY ASPECTS OF THE YEAR 2025

Financial performance

- In 2025, AQUILA Group's revenues recorded a 18% increase compared to the same period in 2024, reaching RON 3.5 billion.
- The four companies acquired over the past two years, Romtec-Europa SRL, Parmafood Group Distribution SRL, Parmafood Trading SRL, and KITAX Kft contributed approximately 7% to total revenues.
- The gross margin from the sale of goods remained at 20%.
- EBITDA increased by 5%, reaching approximately RON 185 million.
- Net profit amounted to approximately RON 50 million, down 45%. This result was mainly influenced by the application of the minimum turnover tax in Romania, which led to an effective tax rate of 38%, as well as by higher operating expenses, including in the context of portfolio expansion and the development of traditional retail activities, and by the impact of foreign exchange differences.

Business segments

- The distribution segment, which generates 95% of total revenues, recorded a 19% increase, mainly driven by organic growth in the traditional retail (+36%). This growth involved portfolio expansion and increased commercial activity, with temporary effects on margins during the development phase, when volumes and margins are stabilizing. At the same time, the HoReCa channel grew by 18%.
- Revenues from the logistics segment rose by 16%, reaching RON 112 million, driven by logistics tariff indexation and the development of new projects.
- The transport segment recorded a slight decline of 3%.
- Revenues from own brands across all categories (food and non-food) increased by 16% in 2025, reaching approximately RON 148 million.

Strategy implementation

- In January, the Extraordinary General Meeting of shareholders approved the acquisition of 100% of the shares of KITAX Kereskedelmi Korlátolt Felelősségű Társaság for a maximum price of EUR 14 million. In March, the acquisition was completed.
- Through the acquisition of KITAX, the Group became an active player on the Hungarian market, adding a complementary product portfolio to its current business. This move brings AQUILA closer to its regional development ambitions, following the success achieved in Moldova through the acquisition of Trigor AVD.
- During 2025, the Group continued to optimize its product portfolio and focus on higher-margin segments, expanding the assortment and strengthening the presence of own brands, while increasing the number of SKUs, particularly in the traditional retail channel.
- At the same time, AQUILA strengthened its position in high-margin distribution channels, with strong growth in traditional retail and HoReCa, supported by portfolio expansion and the development of frozen and ready-meal product categories.
- The Group also accelerated digitalization and automation initiatives, including by starting the implementation of a new ERP system, the expansion of automation solutions within logistics operations, and the continued development of e-commerce distribution capabilities, aimed at improving operational efficiency, scalability, and service quality.



Investments

- In the year 2025, the Group made investments amounting to EUR 20 million in transportation means and warehouse equipment.

Dividends

- In the analyzed period, the Company started the payment of the dividends approved at the General Shareholders Meeting in April 2025 related to the 2024 financial year, as well as from the profit made in 2023 (the net amount). The approved gross dividend was RON 0.04990 per share.

SUBSEQUENT EVENTS

Investment in an AI-based automation solution

- On January 26, 2026, AQUILA announces the completion of a EUR 5 million investment in an advanced logistics operations automation solution at the Ilfov, Dragomirești warehouse. The project sets a new standard of operational performance for the delivery of products from the convenience segment, fast moving consumer goods intended for frequent purchases and fast-paced deliveries.

PERSPECTIVES

- The Group aims to increase its turnover by 50% by the end of 2026, using 2021 as reference point, by developing the business and through M&A, by acquiring companies that have their portfolio of brands or are distributors of well-known brands.
- The Group will maintain its focus on portfolio optimization and margin improvement, including the expansion of cross-selling opportunities across existing clients and distribution channels.
- Further development of the frozen product segment will remain a strategic priority, both in terms of distribution and logistics capabilities.
- The Group will continue to strengthen its presence in higher-margin channels, particularly HoReCa and gas station retail, supported by portfolio diversification and product innovation.
- The Group's priorities for 2026 remain integrating the acquired companies and increasing sales for own brands.
- At the same time, AQUILA will continue to implement its ESG strategy for 2022–2026, focusing on environmental responsibility, human capital development and strong governance practices.



Economic environment

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 regional customers and suppliers, enabling us to identify any impact on our business and supply chains early and act accordingly.

The war in Ukraine continues to generate heightened geopolitical uncertainty, as 2026 remains characterized by increased geoeconomic confrontation and persistent interstate tensions, according to recent global risk assessments. In addition, the recent escalation of conflict in the Middle East has contributed to further uncertainty. While regional instability persists, current developments do not directly affect the Group's operational footprint. Management continues to monitor these geopolitical and macroeconomic developments. Based on information available as at the date of this report, Management does not expect that the current global environment will have a significant adverse impact on the Group's operations or on the recoverable value of the Group's long-term assets.

KEY PERFORMANCE INDICATORS

	2025 (RON)	2024 (RON)	Change %
Revenues	3,474,675,738	2,945,461,230	18%
Distribution Revenues	3,301,371,258	2,785,493,714	19%
Logistics Revenues	111,871,889	96,539,744	16%
Transport Revenues	61,432,592	63,427,772	(3)%
EBITDA*	184,648,611	176,368,157	5%
EBITDA Margin, %	5.3%	6.0%	
Net Profit	49,909,921	90,131,282	(45)%
Net Profit Margin, %	1.4%	3.1%	

* EBITDA: Earnings before interest, taxes, depreciation and amortization.

The reconciliation of EBITDA at Aquila Group level is detailed as follows:

- for 2025: Operating profit (RON 108 million) + Depreciation and amortization (RON 76.5 million);
- for 2024: Operating profit (RON 115,7 million) + Depreciation and amortization (RON 60.6 million).

The reconciliation of EBITDA for AQUILA separate, please see page 34.



THE CONSOLIDATED AND SEPARATE REPORT OF THE ADMINISTRATORS FOR THE YEAR 2025



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SHAREHOLDING AND ISSUED CAPITAL

The shareholding structure as of December 31st, 2025 is as follows:

Shareholder	Shares	Par value (RON)	Statutory Share capital (RON)	Percentage of Shares
S. NPAKATE LIMITED	264,000,800	0.15	39,600,120	22.0%
S. VMARK LIMITED	264,000,800	0.15	39,600,120	22.0%
Vasile Constantin Catalin	76,000,000	0.15	11,400,000	6.33%
NN Privately Managed 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	100.0%

The share capital of AQUILA as of December 31st, 2025, is RON 180,000,360 divided into 1,200,002,400 ordinary shares with a nominal value of RON 0.15 per share.

The shareholders of AQUILA Part Prod Com as of December 31st, 2024, were as follows:

Shareholder	Shares	Percentage of Shares
Vasile Constantin - Cătălin	400,000,800	33.3%
Dociu Alin-Adrian	300,000,600	25.0%
Other shareholders	500,001,000	41.7%
TOTAL	1,200,002,400	100.0%

GROUP MANAGEMENT

MANAGEMENT BOARD

The company is managed by a Board of Directors whose members are appointed for a 4-year term, with the possibility of re-election for subsequent 4-year terms. The company has concluded professional indemnity insurance contracts for each member of the Board of Directors.



The structure of the Board of Directors as of December 31st, 2025, was as follows:

Name			Date of appointment	Function	Role	
Alin-Adrian Dociu			28 April 2023	Ca President	Executive	
Constantin-Cătălin Vasile			28 April 2023	Vice President CA	Executive	
Ion-Lucian Mihalache			28 April 2023	CA member	Independent,	non-executive
Daniela Mândru - Petrovici			29 April 2024	CA member	Independent,	non-executive
Vlad Alexandru Deliu			29 April 2024	CA member	Independent,	non-executive

Alin-Adrian Dociu

Alin-Adrian Dociu, one of the two Founders, currently holds the position of Deputy General Manager.

Mr. Dociu completed his higher education at the University of Ploiesti—Faculty of Well Drilling and Deposit Exploitation, where he obtained the engineer diploma in the Oil profile, specializing in the Well Drilling and Exploration of Oil and Gas Deposits.

Constantin-Cătălin Vasile

Constantin-Cătălin Vasile, one of the two Founders, currently holds the position of General Manager. Mr. Vasile is a graduate of the Faculty of Machinery and Equipment for Constructions within the Institute of Constructions Bucharest and holds a diploma in engineering in the Mechanical profile, specialization Technological Equipment, Directorate of Specialization Technological Equipment for Constructions.

Ion-Lucian Mihalache

Ion-Lucian Mihalache is an independent administrator at the Company. He graduated from the University of Oil and Gas Ploiesti, Faculty of Letters and Sciences, where he obtained his economist's degree. He was actively involved in the entrepreneurial environment, having over 20 years of experience in various business fields, and has been successfully active in the capital market since 1996.

Daniela Mândru - Petrovici

Daniela Mândru - Petrovici is an independent administrator within the Company starting with February 23, 2022. Mrs. Mândru graduated from Alexandru Ioan Cuza University of Iasi, Faculty of Sociology and Political Science and has an MBA degree awarded by the Romanian Canadian MBA Program of ASE's Graduate School of Management Bucharest accredited by the MBA



Association. Mrs. Mândru has over 14 years of experience evaluating businesses and identifying potential trends to advise institutional investors at the Bucharest Stock Exchange, with advisory track record for transactions worth over EUR 1 billion (IPOs, SPOs and ABBs).

Vlad Alexandru Deliu

Vlad Alexandru Deliu is an independent administrator within the Company starting February 23, 2022. Mr. Deliu holds the Chartered Financial Analyst (CFA) award by CFA Institute, is PRM certified by the Professional Risk Manager's Association and has graduated from the University of Economic Studies (ASE). Mr. Deliu started his career in the investment business by analyzing business models, financial statements, and management plans. Years of interaction with top executives and board members of the EEC gave Mr. Deliu experience in improving organizational processes, optimizing costs and configuring products.

ADVISORY COMMITTEES

The Company has two advisory committees.

The members of the Audit Committee are:

- Vlad Alexandru Deliu – President;
- Daniela Mândru – Petrovici – Member.

The members of the Nomination and Remuneration Committee are:

- Daniela Mândru – Petrovici – President;
- Vlad Alexandru Deliu – Member;

EXECUTIVE MANAGEMENT

The Board of Directors delegates the management of the Company to managers who fulfil their functions based on mandated contracts.

At the date of this report, Mr. Constantin-Cătălin Vasile is the General Director, and Mr. Alin-Adrian Docu is the Deputy General Manager, both appointed by the Board of Directors based on a mandate contract.

Also, Mr. Daniel Băluș performs the position of Commercial Director, Mr. Sorin Bașcău performs the position of Financial Director, Mr. Petre Bogdan - the position of Operational Director, and Mr. George Dragomir - the position of Transport Director, and here, none of these persons has delegated management attributions (i.e., they are not directors within the meaning of the Companies Law).

The General Director, the Deputy General Manager, and the other directors carry out their work at the Company's headquarters.



Name	Date of designation	Mandate/contract period work	Function
Constantin-Cătălin Vasile	7 April 2023	6 April 2029	General Manager, mandate contract
Alin-Adrian Docu	7 April 2023	6 April 2029	Deputy General Manager, mandate contract
Daniel Băluș	2019	Indefinite	Commercial Director, employment contract
Sorin Aureliu Băscău	2020	Indefinite	Financial Director, employment contract
Petre Bogdan	2015	Indefinite	Operational Director, employment contract
George Dragomir	2015	Indefinite	Transport Director, employment contract
Iosif Ienei	2001	Indefinite	General Manager Trigor AVD, employment contract

The Company's management persons, without powers delegated by the Board of Directors, who carry out their activity under employment contracts for an indefinite period are:

Daniel Băluș

Daniel Băluș is the Commercial Director of the Company since 2019, after joining the AQUILA team in 1998. Until now, he has held various management positions in the commercial department of AQUILA. Mr. Băluș has extensive experience in managing the portfolio of suppliers and customers, in various food and non-food markets and has covered all distribution channels.

Sorin Aureliu Băscău

Sorin Aureliu Băscău joined the Company in 2001, initially as a financial analyst and later became manager of the controlling department. Starting with 2020, Mr. Băscău holds the position of Financial Director of the EAGLE. Over the years, Mr. Băscău has been involved in improving financial and operational analysis and reporting systems, in the development and implementation of processes and procedures, as well as in supporting the completion of financing and M&A transactions. Mr. Băscău is a graduate of the Academy of Economic Studies.



Petre Bogdan

Petre Bogdan is the Company's Operations Director since 2015. He joined the team in 1998 and has spent most of his career in operational activities trying to achieve best operational practices in systems, processes and technology, continuous improvement, supply chain, automation and delivery. These tasks include leadership skills used in the development of long-term operational strategies, working closely with senior management to meet the Company's objectives. Mr. Bogdan graduated from the Faculty of Engineering and Management of the Bio Terra University of Bucharest.

George Dragomir

George Dragomir has been the Transport and Heritage Director of AQUILA since 2019 and joined the team in 2003. He has a vast experience in fleet management and transport activity, adding value to the activities of the International, Domestic and Logistics Transport Group. Mr. Dragomir is also developing the team for the heritage department, a non-focus in the evolution of the Group's long-term vision. Mr. Dragomir is a mechanical engineer and graduated from the University of Transport in Bucharest in 1998. Between 2007 and 2008, Mr. Dragomir obtained the professional certificate in management issued by the Open University Business School UK.

Iosif Ienei

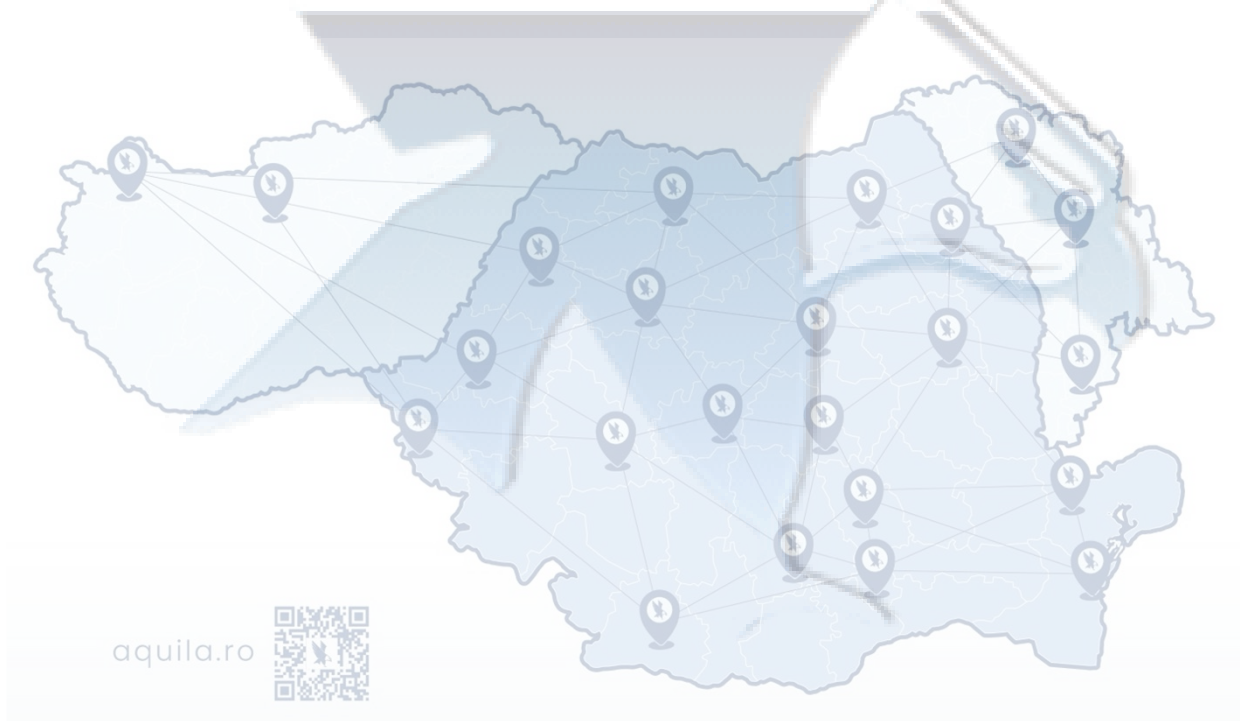
Iosif Ienei holds the position of General Director of Trigor AVD, which operates in the Republic of Moldova. Mr. Ienei started his career at AQUILA in 1997 having several positions in the commercial department and from 2001 until now he has developed Trigor AVD, being a basic pillar in the construction and development of the Group in the Republic of Moldova. Mr. Ienei graduated from the Technical University of Petroșani in 1994, and between 2003-2006 he obtained the professional certificate in management and the diploma in management issued by the Open University Business School UK



ACTIVITY PRESENTATION

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 Docu and Constantin Cătălin Vasile, AQUILA was listed on the Bucharest Stock Exchange (BVB) in November 2021. The AQUILA Group includes seven 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 3,500 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 score of 10 by ARIR, 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.

DISTRIBUTION ACTIVITY

Over two decades of strategic partnerships with Ferrero, Mars, and Unilever ensure AQUILA's presence on all three channels: traditional retail, modern retail, and HoReCa channels.

The Traditional Retail channel includes the following types of customers: En-Gross, Sub-distributors, Local Trade Channels, Pharmacies and Pharmacy Channels. The main clients on this channel are Pet Prodexim SRL, Unicarm SRL, Zozo Cafe Distribution SRL, Top Royal Brands SRL, Annabella SRL, Paco Prod Serv SRL.

The distribution system for this channel is dual, both in the van sell system (i.e. the sales agents have in their management the stock of goods and can issue on the spot the fiscal documents necessary for the delivery to the customer), oriented towards the numerical distribution of impulse products, as well as in the pre-selling system (i.e. the sales agents take only the customers' orders with the help of the automated mobile systems, and the orders are subsequently delivered by the logistics department), for the other categories of products.

The Modern Channel comprises over 4,000 sales points, the main customers being the hypermarket chains, supermarkets, discounters, as well as over

The Gas Station channel comprises over 1,200 gas stations.

The Travel Retail channel includes presence in the airport and customs, Lagardere locations, respectively Tabac Express, with a number of 400 points of sales.

HoReCa Channel, with Gastro portfolio, addresses customers in this industry, covering all sales channels, among which are: Profi Rom Food SRL, Unicarm SRL, Narida SRL, Eurest Rom SRL, Phoenicia Express SRL, General Agro Com Service SRL. As of December 31, 2025, AQUILA had a portfolio of over 4,300 sales points and products of approximately 3,500 storage units (SKUs).



The HoReCa division was created in 2016. The consolidation of the division was achieved in 2019, through the acquisition and then the merger with Agrirom, the Group becoming an importer and distributor of ambient, chilled, and frozen food products, having in its portfolio of products even several own brands, including: Gradena, LaMasă and Yachtis.

Gradena is a brand of frozen and canned vegetables, LaMasă is a specialized brand of semi-prepared products also from palm oil and other vegetable fats, and Yachtis is a brand specialized in fish products, frozen and canned.

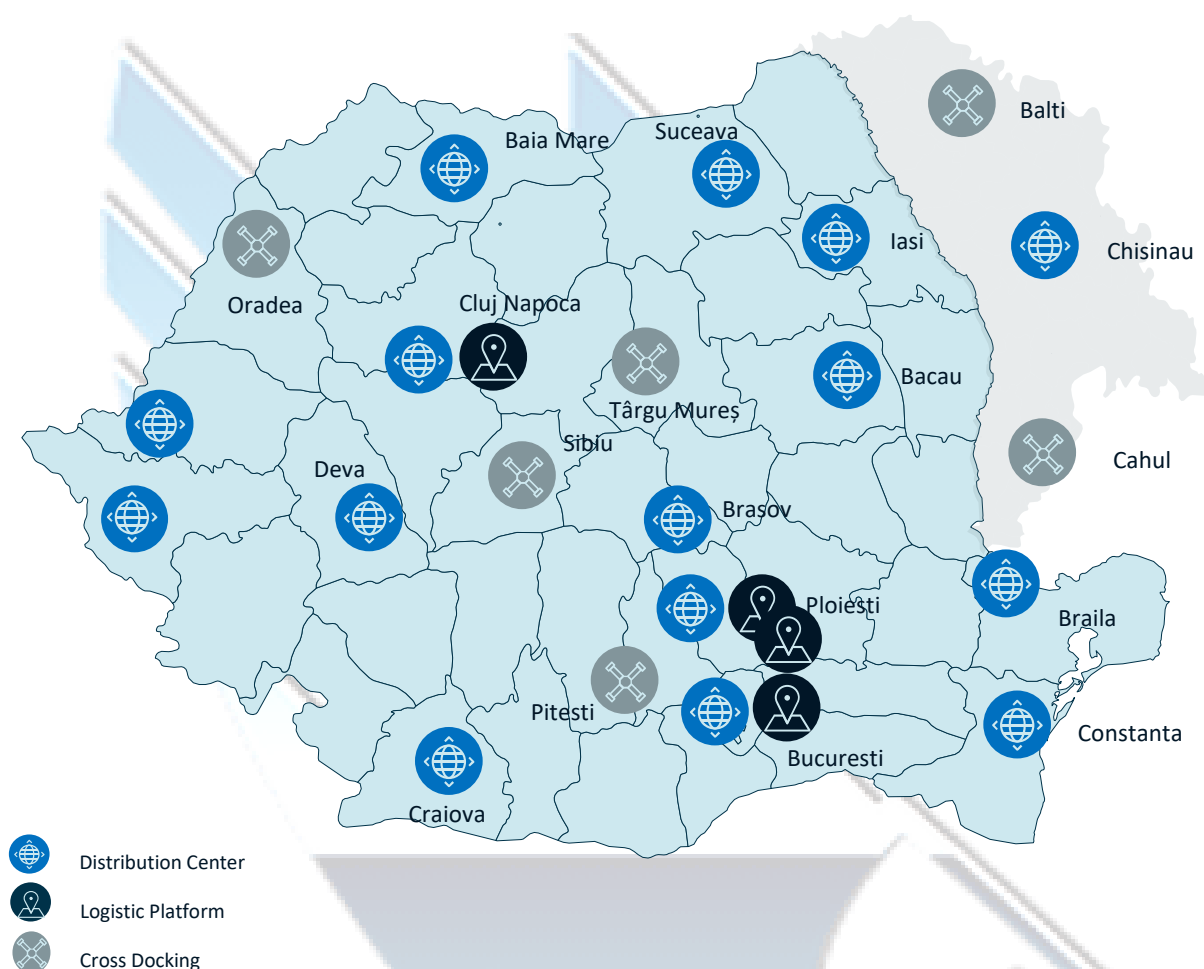
LOGISTICS ACTIVITY

Complementary to the distribution of consumer goods, the Group provides logistics services, through storage, (re)packing and internal transport operations in different temperature segments: ambient, refrigerated and frozen.

Logistics services performed by AQUILA specialists lead to time and cost savings by increasing efficiency and safety. AQUILA provides complete logistics services, consisting of: national transport, warehousing, handling, collection, secondary transport, reverse logistics, inventory, pallet management, labelling, packaging and co-packing.

Over the years, the Company has developed an extensive logistics network of 4 logistics centers, 16 distribution centers (one located in the Republic of Moldova and one in Hungary) and 7 cross-docking points (two located in the Republic of Moldova and one in Hungary). AQUILA has a storage capacity of over 145,000 pallets, of which 80% are in the ambient environment, approximately 6% in the refrigerated environment and 14% in the frozen environment.





AQUILA uses several inventory management systems, which allow their continuous evaluation and updating, including through environmental initiatives such as:

- Electrical cargo handling equipment with Li-Ion batteries;
- Goods preparation systems (picking): pick by light;
- Warehouse management software: WMS – LV Mantis. This software manages warehouse activity through Radio Frequency terminals and provides complete traceability (from the partners' factory to the end customer);
- Mobile shelving systems to optimize storage capacity in the frozen product warehouse;
- Optimization of storage spaces, by using VNA (very narrow aisle) systems that increase the storage capacity per square meter;
- Automation of the repackaging process and the use of semi-automatic pallet wrappers;
- The interfacing of internal systems - WMS (warehouse management system) - TMS (transport management system) - ERP (resource planning system), ensures an optimal flow of data.



As part of the logistics activity, AQUILA offers national transport services through a fleet of vehicles capable of transporting goods in different temperature conditions, among which:

- 230 heavy trucks (40 tonnes);
- 325 cars for the sales force;
- 1048 vehicles for distribution and internal transport (with a capacity of less than 40 tonnes).

AQUILA uses the ORTEC system to optimize transport and streamline logistics operations. The ORTEC solution plans delivery routes and ensures the best use of fleet and personnel. In addition, the solution also provides an interface to the client, to track the status of deliveries and download documents related to the respective route (proof of delivery = POD). Another strong point of this system is the management portal of the loading and unloading slots linked to each warehouse, so that the warehouse activity can be carried out optimally.

Transport activity is organized through a TMS (Transport Management System) and the team is qualified to use its own TMS systems and partners' digital platforms.

The heavy-duty trucks are equipped with state-of-the-art telemetry systems, which allow constant monitoring of the equipment both on the move and while stationary. In addition, each vehicle benefits from a customized online operation tracking system and GPS tracking systems. For high-risk transportation projects, AQUILA has installed monitoring and security systems on semi-trailers, including a panic push button, at the customers' request.

AQUILA has a long-term partnership with Hama, a leading European company in IT and communications accessories. As part of this partnership.

AQUILA develops and implements a customized logistics solution, featuring over 2,700 pick-by-light locations. The high level of digitalization in logistics services contributes to optimizing the supply chain and creating new business opportunities.



INTERNATIONAL TRANSPORT ACTIVITY

The Group offers international transport services in over 15 countries with a fleet of 112 heavy trucks capable of transporting goods in different temperature conditions.

In recent years, in its international transport activity, AQUILA has focused on secure transport, investing in complex road train monitoring solutions and systems, according to the requirements of essential customers in this field, being authorized according to TAPA TSR standards (TAPA Requirements regarding the security of the transport of goods by truck), as well as according to the V1 security standard, a standard developed to ensure the protection of transported goods and to improve the safety of drivers and vehicles. This activity involves more than 40 trucks, which is aimed at being increased as this niche will require a higher transport volume. Also, the international transport of goods that require controlled temperature is an essential segment of activity that the management wants to develop in the coming years through long-term strategic partnerships.

The route planning and optimization activity is coordinated using a transport management system (TMS). The monitoring activity is carried out using a telemetry system with the highest monitoring and reporting standards. The optimization of routes, the organization of the drivers' activity, and the record of driving times and truck numbers are managed by the team of dispatchers and driver activity coordinators through the communication platforms of the telemetry system. A dedicated department monitors fuel consumption using telemetry systems, planning platforms, fuel supplier platforms, internal procedures, etc. Fleet maintenance activity is ensured through contracts with external and internal partners and through its own car repair workshop, which the Romanian Auto Registry authorizes to perform this type of service.

In 2025, the company paid particular attention to environmental impact and aimed to bring the fleet to the Euro 6 standard by 2026. By the end of 2025, 76% of the AQUILA fleet had Euro 6 engines.



CONSOLIDATED FINANCIAL RESULTS

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(RON)	31-Dec-25	31-Dec-24	Y/Y
Property, plant and equipment	367,172,927	306,595,066	20%
Investment property	18,061,433	18,521,117	(2)%
Intangible assets	45,991,068	33,393,006	38%
Goodwill	51,420,230	16,957,674	203%
Loans to related parties	8,865,390	13,272,651	(33)%
Deferred tax assets	6,167,044	5,424,674	14%
Other non-current assets	1,412,339	8,640,809	(84)%
Total non-current assets	499,090,431	402,804,997	24%
Inventories	417,825,838	301,971,126	38%
Trade receivables	443,490,796	384,236,400	15%
Short-term portion of loans to related parties	6,170,158	2,958,799	109%
Other receivables	6,095,248	5,076,534	20%
Prepayments	55,535,091	21,017,922	164%
Short-term deposits	-	37,000,000	n.m
Cash and cash equivalents	39,752,790	28,939,779	37%
Other assets	7,609,945	7,307,586	4%
Total current assets	976,479,866	788,508,146	24%
Total assets	1,475,570,297	1,191,313,143	24%
Share capital	180,590,088	180,590,088	0%
Share premium	195,699,121	195,699,121	0%
Own shares	(991,972)	(991,972)	0%
Legal reserves	24,664,978	19,678,923	25%
Translation reserve	1,442,808	234,252	516%
Retained earnings	126,757,173	141,656,586	(11)%
Total equity attributable to the Group owners	528,162,196	536,866,998	(2)%
Non-controlling interests	441,976	444,926	(1)%
Total equity	528,604,172	537,311,924	(2)%
Long-term bank borrowings	40,639,977	7,195,486	465%
Non-current portion of lease liabilities	199,737,629	178,701,901	12%
Contract liability	526,848	614,167	(14)%
Deferred tax liabilities	7,084,094	6,600,877	7%
Other payables	-	7,298,777	n.m
Total non-current liabilities	247,988,548	200,411,208	24%
Current portion of long-term bank borrowings	12,188,458	4,187,780	191%
Short-term bank borrowings	109,293,980	10,330,694	958%
Current portion of lease liabilities	69,143,041	45,790,193	51%
Trade payables	410,963,706	335,158,361	23%
Employee benefits	40,491,591	35,530,688	14%



Current tax liabilities	8,753,628	4,695,058	86%
Contract liabilities	17,554,643	48,898	35,801%
Other payables	30,588,530	17,848,339	71%
Total current liabilities	698,977,577	453,590,011	54%
Total liabilities	946,966,125	654,001,219	45%
Total equity and liabilities	1,475,570,297	1,191,313,143	24%

Non-current assets

Non-current assets increased by 24% Y/Y, up to RON 499 million mainly due to the investment in 2025 in car fleet and warehouse equipment.

Property, plant and equipment, which increased by 20% Y/Y to RON 367 million, includes right-of-use assets with a net carrying value of RON 153 million as at 31 December 2025 (31 December 2024: RON 87 million) related to leased plant, machinery and warehouse equipment and of RON 127 million as at 31 December 2025 (31 December 2024: RON 143 million) related to leased properties that do not meet the definition of investment property.

Investment property comprises land and buildings of Aquila Part Prod Com SA and Printex SA leased to third parties and the addition of the year 2024, a part of the land, acquired by Trigor AVD S.R.L, for which there is no specific intention for use.

As at December 31st, 2025, *goodwill* is of RON 51 million (31 December 2024: RON 17 million), the increase in the year coming from the acquisition of the company KITAX Kft.

The annual increase of 38% in *intangible assets*, reaching RON 46 million as of December 31st, 2025, is primarily attributed to the acquisition of the new subsidiary.

Out of this amount, as at December 31st, 2025 approximately RON 6.6 million relates to customer relationships, recognized as part of the purchase price allocation for the acquired entity, in connection with the Kitax Kft acquisition.

The remaining increase in balance mainly relates to software and other intangible assets, including IT systems under development supporting accounting and financial reporting processes.

Other non-current assets refer mainly to amounts from the escrow account which are to be released in two years from the acquisition date of Parmafood companies. Please refer to details presented in Note 31 to the Consolidated financial statements.

Current assets

Current assets grew by 24% yearly to RON 976 million mainly due to the increase in prices and commercial activity. *Inventories* and *trade receivables* were up by 38% yearly to RON 418 million and 15% year over year to RON 443 million, respectively.

Other receivables increased by 20% year-on-year, reaching RON 6.1 million as at 31 December 2025, mainly reflecting higher receivables from medical leaves, increased VAT to be recovered and other receivables including current tax paid in advance, partially offset by lower receivables related to personnel.



As of December 31st, 2025, the *prepayments* of RON 56 million (31 December 2024: RON 21 million) mainly include: advances to suppliers for inventory acquisitions for RON 40 million (31 December 2024: RON 9 million), advances to suppliers for services to be rendered for RON 2 million (31 December 2024: RON 1 million), prepayments for vehicles' insurance of RON 4 million (31 December 2024: RON 3 million), prepayments for rent of RON 2 million (31 December 2024: RON 2 million)

Cash equivalents amounted to RON 40 million, representing an increase of 37% Y/Y. It mainly consists of bank current accounts (RON 37.9 million), promissory notes and cheques in bank (RON 1.7 million) and cash in hand (RON 0.2 million).

Other non-current assets refer to amounts from the escrow account which are to be released in 2026. Please refer to details presented in Note 31 to the consolidated financial statements.

Non-current liabilities

Non-current liabilities increased by 24% Y/Y to RON 248 million mainly due to non-current portion of *lease liabilities* that grew by 12% Y/Y to RON 200 million as in 2025. The increase is due to leasing financing of investments in vehicles and warehouse equipment.

As of 31 December 2025, new leases totaled RON 7 million for buildings (31 December 2024: RON 27 million) and RON 95 million (31 December 2024: RON 50 million) for equipment and vehicles. In 2025, changes to the leasing contract mainly involved extending lease agreements, with the monthly rent increasing due to inflation or renegotiating most of them annually.

As of the end of 2025, the Group disclosed *long-term bank borrowings* amounting to RON 41 million, out of which RON 36 million coming from loan contracted to finance KITAX acquisition. Also, TRIGOR A.V.D. contracted a long-term loan amounting to EUR 292,000 to finance the acquisition of transport vehicles.

For details of the short-term and long-term bank borrowings please refer to Note 27 of the Consolidated financial statements.

The increase in *deferred tax liabilities* of 7% is related to impact coming from new subsidiary.

Current liabilities

Current liabilities grew by 54 % year over year to RON 699 million, mainly due to the increase in *Short-term bank borrowings*, which reached RON 121 million.

For details of the *short-term and long-term bank borrowings* please refer to Note 27 of the Consolidated financial statements.

Other payables increased in 2025 mainly due to the increase in VAT balance to 12 million in December 2025, compared to 5 million in December 2024.



Net debt (cash)

As of December 31st, 2025, AQUILA reported net debt of RON 391 million, compared to RON 217 million at the end of 2024. The increase was mainly driven by higher short-term bank borrowings and the evolution of lease liabilities.

(RON)	31-Dec-2025	31-Dec-2024
Short-term bank borrowings	109,293,980	10,330,694
Current portion of long-term bank borrowings	12,188,458	4,187,780
Current portion of lease liabilities	69,143,041	45,790,193
Long-term bank borrowings	40,639,977	7,195,486
Non-current portion of lease liabilities	199,737,629	178,701,901
Total borrowings and lease liabilities	431,003,085	246,206,054
Less: Cash and bank equivalents	39,752,790	28,939,779
Net debt (cash)	391,250,295	217,266,275

Equity

As of December 31st, 2025, AQUILA reported total equity attributable to shareholders of RON 528 million marking a 2% year on year decrease, being a result of both the decrease in consolidated profits and the decrease following the distributed dividends of RON 60 million.

On December 31st, 2025, the Group's share capital amounted to RON 181 million, which corresponds to 1,200,002,400 shares with a nominal value of RON 0.15 per share.



CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(RON)	2025	2024	Y/Y
Revenues	3,474,675,738	2,945,461,230	18%
Other income	9,644,338	10,737,012	(10)%
Cost of goods sold	(2,636,836,816)	(2,214,972,691)	19%
Cost of fuel and transport services	(94,079,434)	(80,649,036)	17%
Salaries and other employee benefits	(383,437,543)	(313,358,900)	22%
Repairs, maintenance and materials cost	(29,918,669)	(26,304,865)	14%
Depreciation and amortization	(76,586,656)	(60,618,937)	26%
Charge of expected credit losses	(5,233,889)	(8,852,834)	(41)%
Other operating expenses	(150,165,114)	(135,691,759)	11%
Operating profit	108,061,955	115,749,220	(7)%
Gain from negative goodwill	-	5,086,846	n.m
Financial income	3,052,645	7,637,419	(60)%
Financial expenses	(30,069,831)	(12,521,467)	140%
Financial result	(27,017,186)	(4,884,048)	453%
Profit before tax	81,044,769	115,952,018	(30)%
Income tax expense	(31,134,848)	(25,820,736)	21%
Profit for the year	49,909,921	90,131,282	(45)%
Profit for the year attributable to:			
- owners of the Group	49,912,871	90,123,842	(45)%
- non-controlling interests	(2,950)	7,440	n.m
Earnings per share			
Basic earnings per share	0.042	0.075	(44)%
Diluted earnings per share	0.042	0.075	(44)%

Net turnover

In 2025, AQUILA recorded record revenues of nearly RON 3.5 billion, marking an 18% increase compared to the previous year.

The distribution segment, which generates 95% of total revenues, recorded a 19% increase, mainly driven by organic growth in the traditional retail (+36%) and HoReCa (+18%) channels. Revenues from the logistics segment rose by 16%, reaching RON 112 million, driven by logistics tariff indexation and the development of new projects. The transport segment recorded a slight decline of 3%.

Revenues from own brands across all categories (food and non-food) increased by 16% in 2025, reaching approximately RON 148 million.



- La Masă brand (ready meals) launched several new products in 2025 and introduced the sous vide range with 9 products dedicated to the HoReCa sector. In 2025, the LaMasă brand saw a 16% year-over-year increase in sales, reaching RON 77 million.
- In 2025, under the Gradena brand we launched in Retail new products: whole and sliced mushrooms, 4 single fruit assortments, and a promotional vegetable format. In HoReCa, we expanded the portfolio with 3 professional products. Gradena recorded sales of RON 44 million in 2025, a 16% increase compared to 2024.
- For The Yachtis brand (frozen fish and seafood products) in 2025, we introduced a new product for HoReCa: scallop meat and Vannamei shrimp meat and focused on high volume products. Yachtis achieved sales of over RON 4 million in 2025.
- The JetXpert product category has been repositioned as premium, and the packaging has been modernized to support the expansion into the automotive cosmetics segment. We launched about 25 new items, including car wipes, air fresheners, and cleaning solutions for dashboards, upholstery, windows, and tires. In 2025, the JetExpert brand saw a 17% year-over-year increase in sales, reaching RON 22 million.

The four companies acquired over the past three years, Romtec-Europa SRL, Parmafood Group Distribution SRL, Parmafood Trading SRL, and KITAX Kft contributed approximately 7% to total revenues.

Cost of fuel and transport services

According to the European Commission's Weekly Oil Bulletin (https://ec.europa.eu/energy/data-analysis/weekly-oil-bulletin_en), the average domestic automotive diesel price in Romania increased to approximately RON 7.55 per liter in 2025, compared to RON 6.87 per liter in 2024, reflecting a 10% year-on-year increase. Despite the relatively moderate increase in fuel prices, fuel and transportation costs rose by 17% year-on-year to RON 94.1 million.

Salaries and other employee benefits

Mirroring Romania's average gross monthly salary increases, AQUILA's salaries and employee benefits grew by 22% year on year to RON 383 million. According to the National Institute of Statistics, the domestic monthly average gross salary per employee increased by 6.6% year on year in 2025 ([Earnings - since 1991, monthly series | National Institute of Statistics \(insse.ro\)](https://insse.ro)).

In 2025, AQUILA reported an average employee count of 3,377 at the consolidated level, compared to 2,988 in 2024.

Expected credit losses

Expected credit losses recognized in the statement of profit or loss for the year ended December 31st, 2025, amounted to RON 5,233,889 (2024: RON 8,852,834), mainly reflecting changes in the impairment of trade receivables.

Other operating expenses

In 2025, other operating expenses increased by 11% compared to 2024, reaching RON 150 million.

The largest contribution to this increase came from Marketing and publicity, which grew by 41% Y/Y, reaching approximately RON 14 million.

At the same time, the Group managed several cost categories efficiently, recording favorable developments particularly in: sponsorships, which decreased by 42% year-on-year, general



consulting expenses, which declined by 11%, compensations, fines and penalties, which decreased by 23%. Legal service expenses increased slightly by 2%, reaching approximately RON 7.2 million.

In 2025, waste disposal expenses increased by 89%, reaching approximately RON 3.5 million, mainly due to rising waste management costs, influenced by stricter environmental regulations and higher fees charged by waste disposal service providers.

Other operating expenses amounting to RON 9.5 million include subscriptions, licenses, services within warehouses (packaging, labeling etc.), recruitment services, sundry payments due to the budget of the State or other public bodies.

Operating profit

In 2025, AQUILA's operating profit decreased by 7% compared to the previous year, reaching nearly RON 108 million. Although revenues increased by 18%, reaching RON 3.47 billion, the growth in operating costs was higher, mainly driven by the increase in cost of goods sold (+19%), reflecting higher purchase prices and expanded commercial activity, as well as by higher personnel expenses (+22%), depreciation and amortization (+26%), and fuel and transport service costs (+17%).

The operating profit margin declined by 0.8 ppt to almost 3.1%, from 3.9% in 2024.

EBITDA

For 2025, AQUILA reported a consolidated EBITDA of 185 million lei, a 5% increase compared to 2024. The EBITDA margin stood at 5.3%.

Financial result

The financial result recorded a loss of RON 27.0 million, compared to a loss of RON 4.9 million in 2024. This was mainly driven by a 61.6% decrease in interest income, which reached RON 2.7 million, down from RON 7.1 million in the previous year.

Interest income includes interest on loans to related parties amounting to RON 1,044,203 (2024: RON 1,174,348) and interest from bank deposits amounting to RON 1,694,714 (2024: RON 5,949,882).

Financial expenses include interest related to lease contracts amounting to RON 12,903,459 (2024: RON 10,817,575) and interest to banks amounting to RON 5,529,809 (2024: RON 1,448,251).

Income tax expense

In 2025, AQUILA recorded income tax expenses of RON 31.1 million, compared to RON 25.8 million in 2024, representing an increase of 21% year-on-year.

The tax calculated using the statutory corporate tax rate of 16% amounted to RON 13 million, compared to RON 18.6 million in 2024, reflecting the lower profit before tax recorded during the year. For details of the computation, please refer to Note 14 ii) in the consolidated financial statements.

The effective tax rate increased to 38% in 2025, compared to 22% in 2024, mainly due to the additional income tax of RON 19.7 million, generated by the application of the minimum turnover tax introduced in Romania starting with 2024. This tax is calculated based on revenues rather than profit, which significantly increased the Group's total tax expense.



Other reconciling items included the tax effect of non-deductible expenses, which increased the tax expense by RON 1.8 million, and the recognition of tax credits amounting to RON 2.1 million.

As a result, total income tax expense reached RON 31.1 million, corresponding to an effective tax rate of 38% for the year ended 31st December 2025.

Net profit

In 2025, AQUILA reported a consolidated net profit of approximately RON 50 million, down 45%. This result was mainly influenced by the application of the minimum turnover tax in Romania, which led to an effective tax rate of 38%, as well as by higher operating expenses and the impact of foreign exchange differences.

KEY FINANCIAL INDICATORS (IFRS consolidated)

(RON)	2025	2024
ASSET MANAGEMENT		
Days of Trade receivables	46	47
Trade receivables	443,490,796	384,236,400
Revenues	3,474,675,738	2,945,461,230
Days of Inventory	57	49
Inventory	417,825,838	301,971,126
Cost of goods sold	2,636,836,816	2,214,972,691
Days of Trade payables	56	54
Trade payables	410,963,706	335,158,361
Cost of goods sold	2,636,836,816	2,214,972,691
Cash conversion cycle	47	42
LIQUIDITY		
Current ratio	1.4	1.7
Current assets	976,479,866	788,508,143
Current liabilities	698,977,577	453,590,011
Quick ratio	0.7	1.0
Current assets less Inventory & Prepayments	503,118,937	465,519,095
Current liabilities	698,977,577	453,590,011
Debt to Capital ratio	0.45	0.31
Interest-bearing debt and leases	431,003,085	246,206,054
Equity + Interest bearing debt and leases	959,607,258	783,517,978
Gearing ratio	0.74	0.40
Net debt (cash)	391,250,295	217,266,275
Equity attributable to the owners of the Group	528,162,197	536,866,998
Gearing ratio adjusted	0.74	0.34



Adjusted net debt (cash and short-term deposits)	391,250,295	180,266,275
Equity attributable to the owners of the Group	528,162,197	536,866,998
Leverage ratio	1.8	1.2
Total liabilities	946,966,125	654,001,218
Equity attributable to the owners of Group	528,162,197	536,866,998
PROFITABILITY		
Return on Assets (ROA)	3.4%	7.6%
Net profit	49,909,921	90,131,282
Total assets	1,475,570,297	1,191,313,143
Return on Equity (ROE)	9.4%	16.8%
Net profit	49,909,921	90,131,282
Equity attributable to the owners of Group	528,162,197	536,866,998
Return on Invested Working Capital (ROIWC)	15.2%	24.2%
NOPAT (Net Operating Profit after tax)**	76,927,107	89,928,484
Working Capital***	505,888,019	372,067,087
Return on Invested Capital (ROIC*)	8.3%	12.3%
NOPAT (Net Operating Profit after tax)**	76,927,107	89,928,484
Invested Capital	927,465,409	732,092,020

* ROIC = Operating profit after tax / (Total assets – Cash and equivalents - Short term deposits - Total short-term non-interest-bearing liabilities)

** NOPAT = Operating Profit-Income Tax expense

*** Working Capital = Trade receivables + Inventories +Prepayments – Trade payables



SEPARATE FINANCIAL STATEMENTS

The individual financial statements are drawn up in accordance with the requirements of the Order of the Minister of Public Finance no. 2844/2016, with subsequent amendments, for the approval of the accounting regulations in accordance with the International Financial Reporting Standards adopted by the EU.

SEPARATE STATEMENT OF THE FINANCIAL POSITION

(RON)	31-Dec-25	31-Dec-24	Y/Y
Property, plant and equipment	327,414,644	279,943,927	17%
Investment property	10,218,198	10,655,169	(4)%
Intangible assets	9,688,567	1,436,133	575%
Goodwill	5,011,706	5,011,706	0%
Investments in subsidiaries	134,572,524	75,246,326	79%
Loans to related parties	27,867,013	41,775,086	(33)%
Deferred tax assets	5,930,132	5,585,592	6%
Other non-current assets	-	7,910,893	n.m
Total non-current assets	520,702,784	427,564,832	22%
Inventories	353,111,946	229,712,598	54%
Trade receivables	383,670,330	321,268,359	19%
Short-term portion of loans to related parties	26,511,837	12,459,611	113%
Other receivables	4,664,340	12,991,947	(64)%
Prepayments	52,170,106	26,327,425	98%
Short-term deposits	-	37,000,000	n.m
Cash and cash equivalents	16,108,827	14,538,372	11%
Other current assets	8,169,707	7,307,586	12%
Total current assets	844,407,094	661,605,897	28%
Total assets	1,365,109,878	1,089,170,729	25%
Share capital	180,590,088	180,590,088	0%
Share premium	199,356,416	199,356,416	0%
Own shares	(991,972)	(991,972)	0%
Legal reserves	23,065,047	19,641,624	17%
Retained earnings	93,954,812	118,247,214	(21)%
Total equity	495,974,392	516,843,372	(4)%
Non-current portion of lease liabilities	197,902,788	178,648,520	11%
Contract liability	526,848	614,167	(14)%
Other payables	-	7,298,777	n.m
Total non-current liabilities	234,619,402	186,561,464	26%
Current portion of long-term bank borrowings	11,428,308	-	n.m
Short-term bank borrowings	88,743,359	-	n.m
Current portion of lease liabilities	65,877,925	43,277,268	52%
Trade payables	380,753,549	291,105,001	31%
Employee benefits	36,078,061	31,869,112	13%
Current tax liabilities	8,122,583	4,281,189	90%
Contract liabilities	17,524,784	-	n.m
Other payables	25,987,515	15,233,323	71%
Total current liabilities	634,516,085	385,765,893	64%
Total liabilities	869,135,486	572,327,358	52%
Total equity and liabilities	1,365,109,878	1,089,170,729	25%



Non-current assets

Non-current assets increased by 22% Y/Y, up to approximately RON 521 million mainly due to new investments.

Property, plant and equipment, which increased by 17% Y/Y to RON 327 million, includes right-of-use assets with a net carrying value of RON 122 million at 31 December 2025 (31 December 2024: RON 81 million) related to plant and machinery, respectively, RON 27 million related to fixtures and fittings (31 December 2024: RON 1 million) and RON 126 million as at 31 December 2025 (31 December 2024: RON 144 million) related to leased properties that do not meet the definition of investment property.

The total value of pledged property, plant, and equipment as of December 31st, 2025, is RON 4.1 million (31 December 2024: approximately RON 4 million).

Fully depreciated property, plant, and equipment still in use as of 31 December 2025, amounts to approximately RON 149 million (31 December 2024: RON 151 million).

Investment property comprises land and buildings of AQUILA PART PROD COM SA that are rented to third parties, the decrease presented in the table above coming from depreciation charged in the year. As of 31st December 2025, an external specialist performed a valuation, and the fair value of the investment property is RON 23 million.

Investments in subsidiaries balance increased following the acquisition of the new subsidiary.

Current assets

Current assets increased by 28% Y/Y to RON 844 million, mainly driven by the trade receivables and inventories, as well as an increase in cash and cash equivalents and other short-term receivables. On this date, the company utilized only a portion of its short-term borrowings.

The increase in *inventories* (54%) and *trade receivables* (19%), reflects mainly the impact of increase in prices and commercial activity.

Other receivables decreased by 64%, reaching RON 4.7 million, mainly due to collection of dividends from subsidiary and classification of the interest balance for the loan to PGD in Loans to related parties.

As of 31 December 2025, *the prepayments* amount to RON 52 million (31 December 2024: RON 26 million) and mainly include advances to suppliers for inventory acquisitions amounting to RON 38 million (31 December 2024: RON 16 million), advances to suppliers for services to be rendered amounting to RON 2 million (31 December 2024: RON 906 thousand), prepayments for vehicle insurance of RON 4 million (31 December 2024: RON 3 million), and prepayments for rent of RON 2 million (31 December 2024: RON 2 million).

Short-term deposits and cash equivalents reached RON 16.1 million, representing a 69% Y/Y decrease. The balance of short-term deposits at 31st December 2025 is nil.

Other current assets refer mostly to amounts from the escrow account which are to be released in 2026.



Non-current liabilities

Non-current liabilities increased by 26% Y/Y, approximately RON 235 million, mainly due to the non-current portion of *lease liabilities*, which grew by 11% Y/Y to RON 198 million.

The increase is due to leasing financing of investments in vehicles and warehouse equipment.

As of the end of 2025, the Company reported RON 36.2 million on *long-term bank borrowings*, mainly driven by the acquisition of KITAX Kft.

Current liabilities

Current liabilities grew by 64% year over year to RON 635 million, mainly due to a 31% year-over-year increase in *trade payables*, which reached RON 381 million, reflecting growing commercial activity and increase in bank borrowings.

At the end of 2025, the overdraft balance was approximately RON 89 million. As at 31 December 2024, the balance was nil.

Net debt (cash)

On 31 December 2025, AQUILA reported a net debt position of RON 384 million, compared to RON 207 million as of 31 December 2024. The increase was mainly driven by new short-term bank borrowings of RON 88.7 million and the increase in lease liabilities, with the non-current portion rising by 11% Y/Y to RON 198 million.

(RON)	31-Dec-2025	31-Dec-2024
Short-term bank borrowings	88,743,359	-
Current portion of long-term bank borrowings	11,428,308	-
Current portion of lease liabilities	65,877,925	43,277,268
Long-term bank borrowings	36,189,765	-
Non-current portion of lease liabilities	197,902,788	178,648,520
Total borrowings and lease liabilities	400,142,146	221,925,788
Less: Cash and bank equivalents	16,108,827	14,538,372
Net debt (cash)	384,033,318	207,387,416

Equity

As of 31st December 2025, AQUILA reported total equity attributable to shareholders of RON 496 million marking a 4% Y/Y decrease, the Company distributing dividends of RON 60 million.

On 31st December 2025, AQUILA's *share capital* amounted to RON 181 million, which corresponds to 1,200,002,400 shares with a nominal value of RON 0.15 per share. The balance of nearly RON 1 million refers to 1,080,000 shares, 180,000 of which are own-purchased shares, and 900,000 premium shares issued in 2022.

As at 31st December 2025, in line with the net profits achieved, the Company increased the *legal reserve* by 5% of the profit before tax, representing approximately RON 3.4 million, which increased the *legal reserves* balance by 17% Y/Y, reaching RON 23 million.



SEPARATE STATEMENT OF PROFIT AND LOSS

(RON)	2025	2024	Y/Y
Revenues	3,080,897,206	2,640,264,486	17%
Distribution of goods	2,905,814,117	2,480,291,297	17%
Logistics services	113,447,976	96,545,416	18%
Transport services	61,635,113	63,427,772	(3)%
Other income	9,858,831	9,794,632	1%
Cost of goods sold	(2,363,179,059)	(2,003,931,321)	18%
Cost of fuel and transport services	(90,148,220)	(77,661,098)	16%
Salaries and other employee benefits	(337,238,021)	(279,066,092)	21%
Repairs, maintenance, and materials cost	(26,583,171)	(24,105,857)	10%
Depreciation and amortization	(64,028,148)	(52,757,250)	21%
Charge of expected credit losses	(1,302,456)	(6,328,755)	(79)%
Other operating expenses	(119,950,310)	(114,167,269)	5%
Operating profit	88,326,653	92,041,477	(4)%
Finance income	5,985,576	9,878,231	(39)%
Finance income - other	-	6,868,594	n.m
Finance costs	(26,188,304)	(11,354,284)	131%
Net finance income	(20,202,728)	5,392,541	(475)%
Profit before tax	68,123,925	97,434,018	(30)%
Income tax expense	(29,166,677)	(23,482,857)	24%
Profit for the year	38,957,248	73,951,161	(47)%
Earnings per share	0.032	0.062	(48)%

Net turnover

In 2025, AQUILA charted a relatively robust 17% Y/Y growth in net turnover to RON 3,081 million.

The distribution segment, accounting for 94% of net turnover, reported revenues of RON 2,905 million, a 17% increase from the 2024 level. Sales growth was driven through traditional channels, the HoReCa channel, and proximity channels (including gas stations and convenience stores), as well as by the performance of our brands.

Revenues from logistics services increased by 18% compared to 2024, owing to tariff indexing and the rise in volumes from existing clients. AQUILA has a long-term partnership with Hama, a leading European company in IT and communications accessories. As part of this partnership, AQUILA develops and implements a customized logistics solution for Hama Romania, featuring 1,500 pick-by-light locations. The solution is operated within AQUILA's logistics facilities in Dragomirești Vale, where the warehouse has a capacity of over 8,000 pallets. AQUILA manages a portfolio of over 4,000 SKUs for Hama Romania, further strengthening its logistics capabilities. The high level of digitalization in logistics contributes to optimizing the supply chain and creating new business opportunities.

Transportation service revenues decreased by 3% compared to 2024 due to decreased travel distances.



Cost of fuel and transport services

According to the European Commission's Weekly Oil Bulletin (https://ec.europa.eu/energy/data-analysis/weekly-oil-bulletin_en), the average domestic automotive diesel price in Romania increased to approximately RON 7.55 per liter in 2025, compared to RON 6.87 per liter in 2024, reflecting a 10% year-on-year increase. Despite the relatively moderate increase in fuel prices, fuel and transportation costs rose by 16% year-on-year to RON 90.1 million, mainly driven by higher transport volumes.

Salaries and other employee benefits

Mirroring Romania's average gross monthly salary increases, AQUILA's salaries and employee benefits grew by 21% year on year to RON 337 million. According to the National Institute of Statistics, the domestic monthly average gross salary per employee increased by 6.6% year on year in 2025 (Earnings - since 1991, monthly series | National Institute of Statistics (insse.ro).

In 2025, AQUILA reported an average employee count of 3,019 at the individual level, compared to 2,640 in 2024.

Depreciation and amortization

Depreciation and amortization expenses increased by 21% year-over-year, mainly reflecting the investments made by the Company during 2025, which led to a higher value of depreciable assets.

Expected credit losses

Expected credit losses amounted to approximately RON 1.3 million, mainly related to impairment of trade receivables, in line with the Company's prudent risk management and receivables monitoring policies.

Other operating expenses

In 2025, other operating expenses increased by 5% Y/Y to RON 119.95 million, from RON 114.17 million in 2024. The increase was mainly driven by higher utilities (RON 15.1 million vs. RON 13.9 million), road taxes (RON 13.2 million vs. RON 12.6 million), insurance premiums (RON 11.6 million vs. RON 10.2 million), travel expenses (RON 7.0 million vs. RON 6.1 million), merchandising (RON 5.9 million vs. RON 3.5 million), services charges under warehousing rent contracts (RON 4.0 million vs. RON 3.5 million), waste disposal (RON 2.2 million vs. RON 1.6 million) and rental expenses (RON 2.1 million vs. RON 0.4 million).

At the same time, several categories declined, most notably general consulting to RON 10.9 million from RON 14.5 million, IT services to RON 9.6 million from RON 10.5 million, marketing and publicity to RON 3.6 million from RON 4.5 million, audit and consulting to RON 1.7 million from RON 2.3 million, and sponsorships to RON 1.5 million from RON 2.7 million. Legal expenses remained broadly stable at RON 7.0 million. Other operating expenses also include inventory allowance adjustments, sundry taxes and duties, subscriptions, licences, warehouse-related services, recruitment costs and various payments due to the State budget or other public bodies.



Operating profit

In 2025, AQUILA's operating profit decreased by 4% Y/Y to RON 88.3 million, from RON 92.0 million in 2024, despite continued growth in activity. This evolution reflects the impact of higher operating costs associated with business expansion, including higher employee benefit expenses, depreciation and amortization, and other operating expenses. At the same time, the decline in operating profit was partially mitigated by the reduction in expected credit losses, which amounted to RON 1.3 million in 2025, compared to RON 6.3 million in 2024. The operating profit margin declined to 2.9% in 2025, from 3.5% in 2024, reflecting the faster increase in operating expenses compared to revenue growth.

EBITDA

(RON)	2025	2024	Y/Y
Operating profit (a)	88,326,653	92,041,477	(4%)
Depreciation and amortization (b)	64,028,148	52,757,250	21%
EBITDA (a)+(b)	152,354,801	144,798,727	5%

For 2025, AQUILA reported an EBITDA of RON 152.4 million at the individual level, 5% higher than 2024 EBITDA of RON 144.8 million at the individual level.

Net financial result

In 2025, AQUILA recorded a net financial loss of RON 20.2 million, compared to a net financial gain of RON 5.4 million in 2024. This deterioration was mainly driven by a 64% decrease in total finance income, which fell to RON 6.0 million from RON 16.7 million in 2024, as the previous year included RON 6.9 million dividend income from subsidiaries, while no such income was recorded in 2025.

In addition, interest income declined to RON 5.9 million, from RON 9.4 million in 2024, mainly due to lower income from bank deposits. At the same time, finance costs increased by 131% to RON 26.2 million, from RON 11.4 million in 2024, mainly as a result of higher interest expenses and the recognition of RON 9.3 million net foreign exchange losses.

Income tax expense

In 2025, income tax expense increased by 24% Y/Y to RON 29.2 million, compared to RON 23.5 million in 2024. The increase was mainly driven by the additional income tax expense of RON 5.5 million determined by increase in the minimum turnover tax due to the increase in taxable revenues. As a result, the total effective tax rate increased to 43% in 2025, from 24% in 2024.



Net profit

In 2025, at the individual level, AQUILA reported a net profit of RON 39.0 million, compared to RON 74.0 million in 2024, representing a decline of 47% Y/Y. The decrease was mainly caused by the deterioration in the net financial result, which turned into a loss of RON 20.2 million in 2025, compared to a gain of RON 5.4 million in 2024, as well as by the higher income tax expense of RON 5.7 million. Consequently, the net profit margin declined to 1.3%, from 2.8% in 2024.

Dividends

In 2025 the shareholders of the Company approved the distribution of dividends of RON 59,826,228 (2024: RON 84,931,663). Out of the dividends declared by the Company, the dividends paid were RON 59,823,896 in 2025 and RON 84,928,337 in 2024.

KEY FACTORS WHICH MAY AFFECT THE GROUP'S RESULTS

Several key factors have affected the Group's operations' results and may continue to do so.

Geopolitical conflict. At the end of February 2026, a significant geopolitical event occurred in the Middle East, resulting in heightened regional tensions and uncertainty. The Group management is actively monitoring these recent developments, alongside the conflict in Ukraine. The Group does not have direct operations, assets, or sources of revenue in either of these regions and, as such, is not directly exposed to these events. Nevertheless, the Group may be indirectly affected by wider macroeconomic consequences, such as increased volatility in fuel and energy prices, disruptions in supply chains, fluctuations in foreign exchange rates, and changes in overall market conditions. Management continues to evaluate the potential impact of these developments on the Group's financial position and performance to identify and mitigate any material adverse effects.

The general economic situation in the markets. The Group's results may be directly affected by economic conditions, in particular the level of employment, inflation, disposable income, consumption levels, consumer confidence, applicable taxes, and the willingness of consumers to spend money in the markets and geographical areas in which the Group operates. In an unfavorable economic environment, with decreased disposable income, the Group's 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 geopolitical tensions have built up in Eastern Europe (the situation in Ukraine). Added to this was the influence of tighter monetary and financial conditions. A decrease in disposable income can affect customer traffic, the frequency, the average value of the goods, and the Group's ability to pass on the cost increase to its customers.



Although the last year was characterized by the above challenges, considering the investment trend of digitalization, combined with improved market conditions and portfolio increase, the Group has achieved. It is aiming for higher earnings and net profits. The Group's key actions, aligned with the budget, are related to product portfolio and margins' optimization by cross-selling our products across channels and customers, focusing on the frozen products segment, both in terms of distribution and logistics, increased presence in channels with higher margins (HoReCa, gas stations).

In terms of fuel cost inflation, the Group has taken the following measures to mitigate this impact by:

- triggering indexation clauses related to the cost of fuel in contracts with customers;
- renegotiation of contracts where possible;
- triggering the indexation of list prices related to the cost of distributed products;
- route optimization and consolidation of commands using TMS software.

The industry in which the Group operates is characterized by increased competition.

According to estimates, AQUILA operates in a competitive market, and competition will intensify in the coming years due to the current market fragmentation. If it fails to compete successfully with other distributors, the Group could lose market share, so financial and operational results could be negatively impacted. In particular, the high level of competition could increase the pressure on margins negotiated with the Group's partners, and the negative impact can be reflected in the Group's operating and financial results.

AQUILA is a leading player in the distribution market, well-positioned to capture growth opportunities both organically and through acquisitions.

Consumers can change their consumption habits in an accelerated way. Changes in consumption habits can lead to a decrease in the Group's sales, which must identify quick solutions to replace the products in the portfolio to cover the new consumer requirements. Also, in addition to their consumption habits regarding the types of products purchased, consumers could change their preference in purchasing channels, for example, by preferring online channels to traditional ones. At the same time, consumers have become more attentive to the sustainability of the supply chain of the products purchased, with a particular focus on the measures taken by the entities in the chain to protect the environment. Thus, any change in consumer consumption habits or any consumer pressure on the sustainability of the supply chain could have a negative impact on the Group's operations and profit margins.

The Group's management is constantly up to date with the latest research regarding consumer consumption habits, two major current actions being: exposure to a high addressable market: (National FMCG and HoReCa markets grew by 6% in 2025) and increase in the number of new products (AQUILA Group brought 800 new products on the market in 2025).



The Group's operations could be affected by adverse events specific to the distribution and marketing industry. The Group distributes and markets, among other things, third-party food products. On the production, supply, and/or distribution chain, incidents may occur that are outside the Group's control, which may lead to contamination or alteration of the products distributed or sold by the Group. Although the Group imposes minimum quality requirements for the products received for distribution and/or sale through contractual conditions, the risk of various incidents occurring in the chain cannot be excluded. Another type of incident that may appear on the supply chain is the failure to deliver the products on time or the delivery of the products in smaller quantities by the Group's suppliers, which may lead to non-compliance with orders from the Group's customers and the Group's exposure to contractual liability to customers. Customer confidence in the quality and safety of the products the Group sells is essential for the Group's activity and the implementation of the growth strategy. Although the Group maintains high standards of product quality and devotes substantial resources to ensuring that these standards are met, the occurrence of incidents such as those described above or other incidents (such as food spoilages as a result of interruptions in the supply of electricity to warehouses operated by the Group or during transport) could affect the health and safety of consumers of such products, if such incidents are not identified in time, the Group's reputation as a distributor/manufacturer of such products and could generate significant costs to remedy these problems.

As stated above, the Group devotes substantial resources to ensuring the quality standards are met by constantly investing in quality equipment and staff training to mitigate the risks mentioned above and maintain customer confidence in the quality and safety of the products sold by the Group.

The Group's operations depend to a large extent on the quality of the road infrastructure in Romania. The road infrastructure development in Romania is on the list of priority investments. The timely and safe transport of the products and goods distributed/marketed by the Group depends on the quality and extension of the road networks. Any impossibility or difficulty in their use, caused by maintenance works, poor quality of works or unsafe conditions, may have a significant negative impact on the implementation of the Group's strategy as well as on its day-to-day operations.

By providing quality equipment as well as well-trained staff in the transport segment (and beyond), the Group aims to mitigate a large part of the risks associated with the quality of road infrastructure.

Changing the contractual terms with the current suppliers could generate profitability losses for the Group. Related to storage, handling and distribution of goods, suppliers shall have the right to audit compliance with the conditions laid down in the contracts at least annually, and if they detect irregularities, they may terminate the contracts, in some cases, with immediate effect, by written notification. Also, the contracts provide for the suppliers' termination rights with a notice period of between 30 days and 4 months, and the Group's obligation to notify the suppliers of the intention to terminate the contracts is associated with an average term of 6 months before the termination of the contracts. Given the specificities of the Group's activity, if the main suppliers terminate their contracts, AQUILA



may not be able to identify similar services or products at reasonable costs during the notice period. Thus, the Issuer must find quick solutions to replace the products in the portfolio to retain its customers. Any change in the Group's relations with suppliers may result in losses for the Group, which would put pressure on the Group's profitability margins.

Given the history of contractual relations, Group management believes that any changes to contractual terms that may occur in the future will not have a significant impact, financial or otherwise.

The contracts signed with the suppliers of products and with the customers provide onerous obligations and limitations for the Group. Some contracts with product suppliers contain onerous obligations for the Group. such as: (a) the obligation to bear the costs related to the products planned and communicated to the supplier, but not purchased from the supplier (e.g. packaging costs, raw material, costs of destruction by the supplier); (b) the obligation to track and manage the packaging circuit in real time, as well as reporting, even if the management of the packaging is outsourced to third parties; (c) limitation of suppliers' liability for damage caused by the products distributed; (d) interference of suppliers in the organizational structure of the Group (superstructure controlled by the supplier with the role of coordinating, conducting and carrying out the product sales process, checking the suitability of the sales team, etc.); (e) a prohibition on producing, distributing, promoting, marketing products that could compete with or interfere with the products of contracted suppliers. On the other hand, suppliers have extensive contractual rights, such as: (a) interrupting the sale of some products or changing the recipe/manufacturing process of products; (b) the freedom to enter into similar or even better agreements with the Group's competitors; (c) unilateral changes in prices and quantities already contracted. (d) refusal to return the products distributed by the Group; (e) the request that the Group increase sales targets or expand the coverage area or increase the number of customers to whom the products are delivered. All this could generate significant additional costs for the Group. At the same time, suppliers can put pressure on costs, so the Group's operating margins could decrease. In addition, the Group has assumed in its contracts with some customers and suppliers' onerous obligations of compensation in case of non-compliance with certain obligations. such as competition law infringements (such as participation in price-fixing cartels or unpermitted commercial information exchanges). Thus, in addition to the potential sanctions that the regulatory and supervisory authorities may apply in the event of a breach, the Group could be obliged to pay customers, as compensation, up to 5% of the turnover generated by the marketing of the affected goods, in case, for example, of infringements of the rules of competition law. The Group's fulfilment of obligations in the event of specific contract incidents or the discretionary exercise of rights by suppliers or customers could significantly increase the Costs of the Group, which would have a significant impact on the profit margin.

No such contracts have been identified in recent years. In addition, management considered the possibility of such cases occurring in the future and did not consider it necessary to record provisions for onerous contracts in the financial statements.



Some suppliers may terminate distribution contracts early due to causes beyond the control of the Group.

Some contracts concluded with major suppliers provide for termination clauses, the application of which results into immediate termination of the agreement, without the intervention of a court and other formalities, in cases such as (without being limited to) the (direct or indirect) entry into the Group's shareholding of a competitor of the respective suppliers or of the suppliers' affiliates or in case the Group enters into partnerships with such competitors or if there is any change in control over the Group. In cases of early termination for breach of obligations, including those listed above, the Group is under obligation to pay damages. Considering the listing of AQUILA on the Bucharest Stock Exchange, the Group has no control over the transfer of shares on the secondary market and, therefore, cannot track if the condition mentioned above regarding shareholding structure is observed. Thus, there is the risk that the respective suppliers may terminate the distribution contracts immediately in case competitors become shareholders of the Group, which may adversely impact the Group's operations and generate significant additional costs.

Management reviewed the abovementioned situation, and no such contract closure notices in 2025.

Identifying new utility and service providers or changing the contractual terms with current providers could generate additional costs for the Group.

Service contracts with the main service providers are concluded either for up to 7 years (e.g.. contracts for the rental of premises), or for one year (e.g. contracts on the transfer of responsibilities for waste). Some contracts concluded for extended periods may be terminated by any party by written notice, with a period of notice of 90 days. In the event of termination of contracts to rent premises, even if the Group manages to identify new locations with reasonable rents, they may require additional investment to comply with the conditions necessary to obtain all the permits and authorizations necessary to carry out the operations in those locations and/or the special conditions imposed by the suppliers for the storage of the products in those locations. There is no guarantee that the Group members will be able to obtain all the authorizations and approvals necessary to carry out the activity in the new locations or that these locations will comply with the requirements imposed by the suppliers, without significant investment from the Group. Also, for ongoing contracts, the Group may fail to renegotiate contractual terms, such as rent. for certain periods in which the Group's activity is significantly affected by events beyond the Group's control (such as movement restrictions imposed during certain periods of the COVID-19 pandemic). In addition, any change, in the sense of increasing the costs of the distribution and logistics activity, will have a negative impact on the operational and financial results of the Group. For example, an increase in the cost of electricity will have a significant impact on margins obtained from the logistics of frozen products. On the other hand, the Group's logistics activity may be significantly affected by a potential increase in transport costs in the event of an increase in the price of fuel, thus leading to a decrease in margins on this segment of activity. Therefore, certain changes in the relationship with the main providers of utilities and services could generate a significant negative impact on costs and therefore on the Group's profit margins.



The Group has concluded contracts with utilities and service providers with good reputations and who provide quality services. The company is also currently implementing a contract management system, which will help management carefully review and approve their provisions.

There is a risk that AQUILA will not be able to attract or retain sufficient qualified personnel.

The Group's ability to hire, prepare and maintain the necessary staff capable of providing satisfactory service is an important part of the success of AQUILA's operations. The group may face problems attracting new staff due to the shortage of personnel on the local labor market. In addition, wage costs could increase because of the increase in minimum and average wages at national level or potential fiscal changes, as well because of salary changes in the budgetary system, which would put pressure on wage growth in the private system. It is possible that such cost increases cannot be passed on to customers by increasing the prices of the products distributed by the Group. Any obstacles to attracting and retaining staff at an optimal cost level could lead to inefficient operation of the activity, which could affect the Profitability of the Group.

Loyalty and attracting human resources are among the Group's priorities, included in the sustainability strategy for 2022-2026, which focuses on equal opportunities and increasing diversity. Also, actions have been taken to mitigate the labor shortage risk by maintaining and gradually expanding the workforce employed from non-EU countries (at the end of 2025, there were 215 foreign employees).

Based on the strategy, the Group will focus its efforts in the next 5 years on the following:

- I) Safety and health at work
 - internal guide on "Safe working practices" for employees and subcontractors;
 - risk assessment for all functions and development of methods for their control;
 - implementation of an integrated health, safety and social environment management system (HS-ESMS).
- II) Training, development and business resilience
 - performance management system containing elements of sustainability;
 - increasing the number of participants in internal training courses, diversifying the training offer and learning methods;
 - continuous training programs for leaders.

The Group depends on the IT systems and platforms necessary for carrying out the activity.

The group depends on IT systems and platforms that are critical to operations, particularly for planning and monitoring operations, programming, quality control, recording of orders, and keeping accounts. Any interruption in the Group's computer systems may lead to difficulties in carrying out the work daily. In addition, in recent years, the Group has gone through a series of acquisitions and mergers with companies using different systems and platforms. The integration of IT systems requires an in-depth analysis of all flows of operations and information to coordinate and identify solution providers who understand those flows and can implement them in a new integrated system. Currently, the Group is analyzing the possibility of investing in a new, performant ERP (Enterprise Resource Planning)



resource planning system, adapted to the current needs of the Group and flexible enough to allow the integration of new functions and solutions, as the Group's development strategies are put into practice. The implementation of a new ERP system at the Group level will generate significant costs and it is possible that the testing and adoption of this new system, after configuration, will be long-lasting or generate errors that will affect the Group's operations. Also, the new ERP system will have to be flexible and modular enough to allow the integration of other information systems of the companies that the Group will acquire in the future. Thus, in addition to the impact on costs, the evolution of the IT systems and platforms used by the Group could also have an impact on the Group's growth and development strategy.

From the first steps to date, the implementation of the new ERP has not led to errors that have significantly impacted the Group's operations.

The Group takes all necessary measures to mitigate these risks by implementing high security standards, reducing dependence on its own servers, expanding cloud computing capacity, developing and continuously improving Security software.

The Group's IT systems and infrastructure may be subject to security breaches and other cybersecurity incidents. The Group may face attempts from third parties to access the Group's IT systems without authorization, steal relevant information and improperly use it. Another possible breach outcome would be temporarily interrupting the Group's operation, if such systems are corrupted.

The Group continuously improves cyber security capabilities and supervises cyber security activity, ensuring the protection of data confidentiality, integrity, and availability. The Group also continuously educates its employees and partners about cyber security risks and supports them in acting responsibly.



RISK MANAGEMENT OF FINANCIAL INSTRUMENTS

The Group's principal financial liabilities comprise loans and borrowings, finance leases, trade and other payables. These liabilities primarily finance the Group's operations. Loans, trade and other receivables represent the Group's financial assets, and cash and short-term deposits that derive directly from its operations.

The Group is exposed to interest rate risk, foreign exchange rate risk, credit risk, transfer pricing risk, and liquidity risk. The Group's senior management oversees the management of these risks. They ensure that the Group's financial risk activities are performed under appropriate procedures and that financial risks are identified, measured, and managed in accordance with the Group's risk appetite.

Interest rate risk

This risk is part of the market risk as presented in the separate and consolidated financial statements.

The Group is exposed to interest rate risk mainly from loans and borrowings bearing a variable interest rate. The Group's income and operating cash flows are substantially independent of changes in market interest rates. Trade and other receivables and payables are non-interest-bearing financial assets and liabilities. The Group does not account for any fixed-rate financial assets or financial liabilities at FVTPL, and the Group does not use derivatives. Therefore, a change in interest rates at the reporting date would not affect profit or loss. The Group does not hedge its interest rate risk, which is low. The management policy is to resort mainly to variable rate financing. However, when raising new loans or borrowings, management uses its judgment to decide whether it believes that fixed or variable rate would be more favorable to the Group over the expected period until maturity.

Currency risk

This risk is part of the market risk as presented in the separate and consolidated financial statements.

The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the functional currency of the Group companies. The functional currencies of the Group's entities are: Romanian leu (RON), Moldovan leu (MDL) and Hungarian forint (HUF). The currency in which these transactions are primarily denominated is the functional currency. Certain liabilities are denominated in foreign currency (EUR). The Group also has deposits and bank accounts in foreign currency (EUR and USD). The Group's policy is to use the local currency in its transactions as far as practically possible. The Group does not use derivatives or hedging instruments.



Credit risk

The Group is subject to commercial credit risk, which may deepen if the clients' financial condition deteriorates. The Group has an extensive portfolio of clients, and one or more clients do likely/fail in paying their invoices in time or at all, hence the Group is exposed to a risk of failure to collect or of late collection of receivables. The Group measures the loss allowance for trade receivables regarding exposure from third parties at an amount equal to lifetime expected credit loss, thus applying the simplified approach method under IFRS 9. The expected credit losses on trade receivables are estimated using a provisions matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. During economic recessions, it is much more likely that some of the Group's clients may face financial distress, including inability to obtain financing through loans or by issuing equity securities, which may reduce the purchasing power for the products distributed by the Group or may cause delays in collecting the Group trade receivables. In case of financial distress or bankruptcy of a major client, the Group may register significant losses to the trade receivables associated with that client. As stated in the financial statements, there are no customers with over 10% of total revenues recorded in the years 2025 and 2024. The solvency of the Group's affiliates may impact on their capacity to repay the loans granted by the Group. The Group's exposure to the risk of non-repayment of loans granted to affiliates is mainly influenced by the nature of each affiliate. The Group has determined the related loss allowance based on the expected cash inflow to be obtained from each debtor by the end of 2030, based on the projected future cash flows of the debtors.

Transfer pricing risk

According to the relevant tax legislation in Romania, the tax treatment of a transaction with affiliates is based on the market price of the respective transaction. Based on this concept, transfer prices should be adjusted to reflect the market prices set between parties that are not affiliates and that act independently based on the "arm's length" principle. Tax audits to check transfer prices may likely be carried out in the future by tax authorities to decide if these prices observe the "arm's length" principle and if the tax basis of the taxpayer is not distorted. Tax authorities may adjust the amounts received, interest income and expenses of companies that conclude intra-group commercial and financing transactions, if they consider that the Group cannot justify in all cases the prices charged between affiliates, which would trigger the appropriate adjustments for the Group companies and, eventually, may lead to payment of interest and late penalties.

Liquidity risk

The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under normal and stressful conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group aims to maintain its cash and cash equivalents at more than expected cash outflows in financial liabilities. The Group also monitors the expected cash inflows on trade receivables



and expected cash outflows in trade and other payables. In addition, the Group maintains credit facilities to finance operating expenses.

OTHER INFORMATION

Capital management

Capital of the Group includes the equity attributable to the equity holders of the parent. The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios to support its business and maximize shareholder value. The Group manages its capital structure and adjusts it considering changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment, return capital to shareholders or issue new shares.

Capital expenditure

For the financial year 2026 the Group planned an investment for CAPEX of EUR 14 million as follows:

- CAPEX for fleet: EUR 6.2 million
- CAPEX for automation and equipment: EUR 3.3 million
- IT & Communication CAPEX (Licenses, Soft, Equipment): EUR 2.2 million
- Other CAPEX: EUR 2.3 million.

Audit expenditure

The contractual costs for audit services with the financial auditor for the financial year ended December 31, 2025, are EUR 221,000 and non-audit services related to limited assurance on Sustainability Report for the year ended 31 December 2025 are EUR 45,000.

All fees paid refer to audit services on individual and consolidated financial statements prepared in accordance with the Order of the Minister of Public finance no. 2844/2016 for approval of the accounting regulations ("OMFP no. 2844/2016"), in compliance with the International Financial Reporting Standards applicable to the companies whose shares are accepted for transaction on a regulated market.

The estimation of fees related to audit and non-audit services for next year will take into consideration the current fees adjusted for inflation.



INTERNAL CONTROL

AQUILA has implemented an internal control system, which includes activities implemented to prevent or detect undesirable events and risks such as fraud, errors, damages, noncompliance, unauthorized transactions, and misstatements in financial reporting. The existence of a control environment forms the basis for an effective internal control system. It consists of the definition and adherence to group-wide values and principles (e.g., business ethics) and of organizational measures (e.g., clear assignment of responsibility and authority, commitment to competence, signature rules and segregation of duties).

AQUILA's internal control system covers all areas of the Group's operations with the following main goals:

- Compliance with the applicable laws and internal regulations;
- Reliability of financial reporting (accuracy, completeness and correctness of the information);
- Prevention and detection of fraud and error;
- Protection of the Group's resources against losses due to waste;
- Effective and efficient business operations.

To achieve these goals, the management of the Group follows, inter alia, the below principles and approaches:

- Ensures commitment to integrity and ethical values by demonstrating through the Board of Directors' and management's directives, actions and behavior the importance of integrity and moral values to support the functioning of the system of internal control;
- The Board of Directors demonstrates independence from management and exercises oversight for the development and performance of internal control;
- Establishes, with Board of Directors oversight, structures, reporting lines, and appropriate authorities and responsibilities in the pursuit of the objectives by maintaining job descriptions, defining roles and reporting lines, defining the role of internal audit;
- Ensures and demonstrates a commitment to attract, develop and retain competent individuals in alignment with the objectives of the Group by establishing required knowledge, skills and expertise, selecting appropriate outsourced service providers when needed, evaluating competence and behavior, evaluating the capacity of finance personnel;
- Holds individuals accountable for their responsibilities in the pursuit of the objectives of the Group by developing balanced performance measures, incentives and rewards and linking compensation and other rewards to performance;
- Specifies objectives with clarity to enable the identification and assessment of risks related to objectives by identifying financial statement accounts, disclosures and assertions, reviewing and updating understanding of applicable standards, considering the range of Group's activities;



- Identifies risks to the achievement of the Group's objectives and analyses risks as a basis for determining how the risks should be managed;
- Considers the potential for fraud in assessing risks to the achievement of objectives by considering fraud risk in the internal audit plan;
- Identifies and assesses changes that could significantly impact the system of internal control by assessing change in the external environment, CEO and senior executive changes;
- Selects and develops control activities that contribute to the mitigation of risks to the achievement of objectives at acceptable levels by considering processes, risks and controls in the internal audit plan, identifying incompatible functions, considering alternative control activities to the segregation of duties;
- Selects and develops general control activities over technology to support the achievement of objectives by means of recently implemented ERP, administering security and access, configuring IT to support the complete, accurate and valid processing of transactions and data;
- Develops control activities through policies and procedures that establish what is expected by developing and documenting policies and procedures;
- Obtains and uses relevant quality information to support the functioning of internal control.

Policies and practices that represent the Group's competence standards for financial reporting positions are used as a basis for human resources and employee compliance activities, which include:

- Selecting and interviewing candidates;
- Performing background/reference checks;
- Setting certification expectations.

Senior management evaluates the capacity of personnel who are involved in recording and reporting financial information, and in designing and developing financial reporting systems including underlying IT systems. Senior management assesses the department's ability to identify issues and stay abreast of technical financial reporting developments. Considerations when assessing the adequacy of staffing levels and competence of financial reporting personnel include the extent of technical skills and nature required and the number of personnel dedicated to financial reporting.

The Board of Directors including the Audit Committee (the "Board") oversees management's performance of internal control and retain objectivity in relation to management. The board monitors the functioning of internal controls by performing periodical analysis on the profit and loss accounts, execution of the budget, internal and external audit reports. The Board demonstrates an appropriate level of doubt of management's assertions and judgments that affect financial reporting. In particular, the Audit Committee seeks clarification and justification of the Group's process for:

- Selecting and implementing accounting policies;
- Determining critical accounting estimates;



- Making key assumptions used in the application of technical accounting and reporting matters;
- Evaluating other risks facing the Group, with the potential impact on financial reporting.

Deficiencies in the implementation or functioning of internal controls are noted in the internal audit reports and are presented to the management, with the purpose of issuing the corrective actions. The internal audit assessments include the evaluation of the internal control systems, and evaluation whether:

- Risks relating to the achievement of the Group's strategic objectives and also the risks related to day-to-day operations are appropriately identified and managed;
- The actions of the Group's directors, employees, and contractors are in compliance with the Group's policies, procedures, and applicable laws, regulations, and governance standards;
- The results of operations are consistent with established goals;
- Operations are being carried out efficiently;
- Established processes and systems enable compliance with the policies, procedures, laws, and regulations that could significantly impact the Group;
- Resources and assets are acquired economically, used efficiently, and protected adequately.

Internal control process is carried out by personnel at all levels.



CORPORATE GOVERNANCE

CORPORATE GOVERNANCE STATEMENT

THE PROVISIONS OF THE BUCHAREST STOCK EXCHANGE'S CORPORATE GOVERNANCE CODE ¹	COMPLIANT	PARTIALLY COMPLIANT	NOT COMPLIANT	OBSERVATIONS
Section A – Governing bodies				
A.1.1 The Board should have an internal regulation that formalises and clearly states its roles and responsibilities. The articles of association, Board's internal regulation and other internal regulations should clearly delineate the roles and competencies among the Board, general meeting of shareholders (GMS) and executive management.	x			The Board of Directors adopted a regulation on organization and functioning in March 2022. The responsibilities of the Board of Directors, the General Meeting of Shareholders, and the executive management are detailed and clearly defined both in this regulation and in the Articles of Association. LINK
A.1.2 Board's internal regulation should include, among others, the Board's responsibilities as well as fiduciary duties of directors to act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company, its shareholders and taking into account the interests of other stakeholders in line with legal requirements.	x			The duties of the Board are detailed in Article 5 of the Board of Directors' Regulation, and the fiduciary responsibilities mentioned are provided for in Article 9, paragraph 1. LINK
A.1.3 To sustain the Company's long-term viability and success, the Board should: • Oversee the development and approve the Company's strategy and ensure that it also integrates sustainability aspects, including environmental and social (E&S) considerations and climate-related risks and opportunities; • Appoint and dismiss CEO and other executives to whom executive management responsibilities were delegated (called executive management) and ensure their succession planning; • Oversee the management performance, management role in addressing material		x		Currently, the Board of Directors has responsibilities regarding the appointment and dismissal of the Chief Executive Officer and the other members of the executive management, in accordance with the Articles of Association and the Regulation of the Board of Directors. Additionally, the Board of Directors oversees the performance of the executive management in line with its responsibilities. The Board of Directors has also adopted a risk management policy that establishes a solid framework for internal control and risk management.

sustainability risks and opportunities and align the remuneration of executive management with the long-term interests and sustainability of the Company, according to the provisions of the Company's remuneration policy; • Ensure there is a sound framework for internal controls and risk management; • Ensure that the Company has in place procedures to enable effective communication with shareholders and other stakeholders.				The Company has an investor communication policy approved by the Board of Directors, which establishes a framework for effective communication with shareholders and other stakeholders. Regarding the integration of sustainability aspects into the company's strategy, these are currently taken into consideration, although they are not yet formalized in a corporate document, an aspect that will be addressed over time. With respect to aligning the remuneration of executive management with the Company's long-term interests and sustainability, this is not explicitly provided for in the Remuneration Policy, which will be the subject of an internal review. LINK
A.1.4 Duration of appointment of Board and executive management should be set clearly and should, to the extent possible, foster stability and predictability.	x			According to Article 14, paragraph 1 of the Articles of Association, "The Board of Directors is composed of five (5) members appointed by the Ordinary General Meeting of Shareholders for a term of up to 4 years, with the possibility of re-election for subsequent 4-year terms, except for the first members of the Board of Directors, whose term of office is 2 years." The provisions regarding the characteristics of the mandate of the executive management can be found in Chapter VI of the Articles of Association. Stability and predictability are ensured through the mandate agreement, which includes its duration, the rights, obligations and duties of the executives, as well as the remuneration



				received for performing the function. .LINK
	¹ The statement summarizes the principles of the Corporate Governance Code; the full version of the Code can be read on the Bucharest Stock Exchange website: www.bvb.ro .			
A.2.1 The Board should have at least five members.	x			Following the listing of the Company on the Bucharest Stock Exchange (BVB), AQUILA's Board of Directors was expanded from 3 (three) to 5 (five) members, appointed by the Ordinary General Meeting of Shareholders (AGOA) on February 23, 2022, in accordance with the provisions of the Companies Law and the Company's Articles of Association. LINK
A.2.2 The Board should have in place a policy on Board and executive management diversity and should ensure that diversity requirements in terms of gender, age, experiences and skills are incorporated in the Nomination Policy.	x			In 2025, the Company approved a Policy on the Diversity of the Board of Directors and the executive management. Additionally, the diversity aspects mentioned are included in the Nomination Policy, under Article 5, paragraph 2. LINK , LINK
A.2.3 The Board should develop a Board profile which specifies the desired characteristics and traits of its members including factors such as independence, diversity, integrity, specific skills and experience, industry knowledge, ability and willingness to devote adequate time and effort to Board responsibilities in the context of the needs of the Board and its committees and their exercise of the Board's strategic and oversight roles. The Board profile can be part of the Nomination Policy.	x			The Company has a Board profile in which the desired characteristics and traits of its members are specified. The candidate's profile and role are established in accordance with the Company's strategy and in relation to the expected objectives and results, promoting diversity and equal opportunities in all its selection and appointment processes. LINK



A.2.4 The majority of the members of the Board should be non-executives. At least a third of the Board members should be independent. Each independent member of the Board should submit a declaration regarding his/her independence at the time of his/her nomination for election or re-election as well as when any change in his/her status arises, as per the criteria of independence defined in law and in Appendix A to the Code.	x			The Board of Directors is composed of 5 members, of whom 4 are non-executive, and 3 of them are also independent. According to the Regulation of the Board of Directors, the Board conducts an annual assessment of the independence of its members. LINK Additionally, at the time of nomination, independent members submit a statement regarding their independent status. LINK
A.2.5 The Nomination and Remuneration Committee (or the entire Board if there is no Nomination and Remuneration Committee) should assess whether the directors can be considered independent under the factors taken into account, by examining whether there are any business or other personal relationships that could materially affect the independence and objectivity of the director and his/her ability to act in the best interests of the Company, its shareholders and stakeholders.		x		According to Article 11, paragraph 5 of the Regulation of the Board of Directors, “The Board shall also carry out an annual assessment of the independent Board members’ compliance with the independence criteria required by law.” Thus, there is a form of annual assessment of independence; however, according to the Regulation of the Board of Directors, this responsibility lies with the entire Board. LINK
A.2.6 The positions of Chairperson and Chief Executive Officer (CEO) are recommended to be held by different individuals.	x			Currently, the position of Chairman of the Board of Directors is held by Mr. Alin Adrian Dociu, and the position of Chief Executive Officer is held by Mr. Constantin Cătălin Vasile. LINK
A.2.7 If the Chairperson and CEO functions are performed by the same person, it is recommended that the Board appoints an independent Vice-Chairperson.				Not applicable, as point A.2.6 is fulfilled.
A.3.1 The Company should develop and disclose a board nomination policy (“Nomination Policy”) that should define the processes and procedures for the nomination, election or replacement of a director. The Nomination Policy, approved by the competent governance body, shall describe how the Company receives and evaluates nominations from	x			In 2025, the Company’s Board of Directors approved a Nomination Policy that includes and defines the procedures for the nomination, election or replacement of a member of the Board, and also describes the process for receiving and evaluating



shareholders (including minority shareholders) or from members of the Board, including in relation to the board profile, independence and diversity.				nominations from shareholders, including minority shareholders. LINK
A.3.2 The Board, through its Nomination and Remuneration Committee, if established, should monitor the nomination process of candidates for the position of Board member.	x			Starting with March 2022, the Company has a Nomination Committee composed of 2 (two) members elected by the Board from among its members, one of the members of the Nomination Committee being elected as Chairman. The responsibilities related to monitoring the process of nominating candidates for the position of Board member are detailed in the Committee's Rules of Procedure. LINK
A.3.3 The Company should disclose to shareholders information on the experiences and CV of the director candidates that they require to make an informed decision on the appointment or reappointment of the directors including the following: • candidates' professional commitments and engagements, including executive and non-executive positions in companies, public authorities, not-for-profit bodies or other organisations; • any existing or potential conflicts of interest including whether they have business, family or other relationships that could affect their performance as directors on the Board; which shareholder or member of the Board proposed each candidate for the Board positions.	x			According to the Nomination Policy, in the section dedicated to the Selection Procedure, the publication of the mentioned information by the Company is provided for, with the purpose of informing the shareholders. LINK
A.4.1 The Board shall establish an Audit Committee to enhance its oversight capability over the financial reporting, internal control framework, internal and external audit processes, and compliance with applicable laws and regulations. Where a separate risk management committee is not required by law or already established, the Audit Committee will also include oversight responsibilities for the efficiency of the risk management framework.	x			AQUILA's Board has established an Audit Committee composed of some of its members. The Audit Committee includes members with certifications appropriate to the functions and responsibilities they hold within the Audit Committee. The responsibilities of the Audit Committee, including those provided in the Code, are



				detailed in the Audit Committee Regulation. LINK
A.4.2 The Audit Committee is recommended to be composed of non-executive directors. The majority of the Committee members is recommended to be independent, including the Committee chairperson. The Audit Committee, as a whole, should have competencies relevant to the Company's area of operations. The Committee and its members should comply with the applicable national and European legislation.	x			Starting with March 2022, the Audit Committee has been composed of two non-executive and independent members of the Board. The Audit Committee Regulation provides that the members of the Committee must have the necessary experience to perform their duties. The two members currently forming the Committee have an educational and professional background compatible with managing a company the size of AQUILA, which is also a company listed on the capital market. LINK
A.4.3 The Boards of Premium Tier companies should set up a Nomination and Remuneration Committee formed of non-executive directors. The majority of the Committee members is recommended to be independent, including the Committee chairperson. The Board may also establish a separate Nomination Committee and a separate Remuneration Committee if the Board composition accommodates it and if this is justified given the Company's size and complexity of its business and governance structures.	x			The Nomination and Remuneration Committee is composed of 2 non-executive and independent members. Their non-executive status is also stipulated in the Regulation of the Nomination and Remuneration Committee. In order to maintain the non-executive and independent nature of the Committee members, the size of the Board of Directors is incompatible with the establishment of two separate Committees. LINK
A.4.4 In addition to its specific responsibilities as provided under this Code, the Nomination and Remuneration Committee should: i. Review and recommend to the Board the size and composition of the Board and lead the development and ongoing review of the Board profile; ii. Identify individuals qualified to become Board members and members of the executive management, if requested; evaluate the candidates for executive management roles; evaluate the candidates proposed by the shareholders or by		x		The Regulation of the Nomination and Remuneration Committee provides the Committee with responsibilities regarding the identification of candidates for the Board of Directors, the remuneration policy and succession plans for the executive management. Additionally, according to the Regulation of the Board of Directors, the Committee oversees the annual evaluation of the Board of Directors. At present, responsibilities regarding the size of the Board, appointments to committees and the



Board members for a director role and inform the GMS accordingly; iii. Make recommendations to the Board concerning committee appointments (other than the Nomination and Remuneration Committee); iv. Coordinate an annual evaluation of the Board, directors and committees in line with provisions set out in Principle A.5.; v. Assist the Board in fulfilling its responsibilities related to the Company's remuneration policy; vi. Assist the Board in the development of the succession plans for executive management, as well as the emergency succession plans and CEO search process, as required; vii. Oversee the administration of the Company's compensation and benefits plans.				evaluation process are not stipulated, these being subject to a subsequent internal analysis. (LINK), (LINK)
A.4.5 The role and responsibilities of Board committees should be defined in separate internal regulation (operating regulations) and disclosed on the Company's website. If the Company chooses not to establish any of the Board committees not required by law, the corresponding tasks and responsibilities shall be done by the Board and should be adequately stated in the Board's internal regulation.	x			The Board of Directors has approved a Regulation regarding the functioning of the Nomination and Remuneration Committee (LINK) and a Regulation regarding the functioning of the Audit Committee. (LINK).
A.4.6 The evaluation of independence for the members of the committees, including when the members of the committees are appointed by the GMS, shall be carried out according to the same procedure applicable to the independent members of the Board.	x			The Company's Articles of Association provide that the Chairman of the Audit Committee must be independent, while the Nomination and Remuneration Committee must include at least one independent director, and the Chairman of the Committee must be an independent director. In the process of appointing the independent members of the Committees, the members of the Board of Directors considered to be independent directors according to the



				legal criteria are taken into account. LINK
A.4.7 The chairpersons of the Audit Committee and Nomination and Remuneration Committee should not be the Chairperson of the Board or of any other committee, unless this is justified by the size of the Board.	x			The position of Chairman of the Board of Directors is held by Mr. Alin Adrian Docu, while the positions of Chairman of the Audit Committee and Chairman of the Nomination and Remuneration Committee are held by Mr. Vlad Alexandru Deliu and Ms. Daniela Mândru-Petrovici, respectively. LINK
A.5.1 The Board Chairperson is primarily responsible for ensuring that the Board functions properly. The Board's internal regulation should contain the role and responsibilities of the Board Chairperson and the Board Chairperson, at a minimum, should: • Determine the agenda of the Board meetings, chair such meetings and ensure that minutes are kept of such meetings; • Ensure the Board receives accurate, timely, useful, succinct information to enable the Board to make sound decisions; • Ensure the Board has sufficient time for consultation and decision-making; • Enable the Committees to function properly and that there is effective communication with Board committees, including actionable, insightful reports of committees back to the full Board; • Ensure the performance of the Board is evaluated and discussed at least once a year and disclosed as per provision D.1.3; • Ensure that the Board has proper working relationship with the executive management. The CEO and the Chairman of the Board (if positions are held by different individuals) shall meet regularly; Address and manage internal disputes and conflicts of interest concerning Board members.	x			The responsibilities of the Chairman of the Board are detailed in Article 6 of the Regulation of the Board of Directors and include aspects regarding chairing and setting the agenda of Board meetings, ensuring the receipt of adequate information, encouraging debates, overseeing the functioning of corporate bodies, evaluating the activity of the Board and coordinating the Board's activity. LINK
A.5.2 The Board should meet as often as necessary but not less than six (6) times a year.	x			The Board met 32 times in 2025.
A.5.3 The Board can request to designate the Corporate Secretary who should assist the Board in		x		Article 13 of the Regulation of the Board of Directors provides for the existence



complying with its obligations under law, Board internal regulation and other policies. The Corporate Secretary should be a senior officer in the Company tasked with assisting the Board and its committees in organising their activities, in preparing for the meetings, annual Board and committee performance evaluation and director training programs, if the case.				of a Board Secretary, who supports the activity of the Board and of the advisory committees. The responsibilities mentioned in the Code are not fully provided for and will be subject to a subsequent internal analysis. LINK
A.5.4 The Board should clearly define the rights and responsibilities, scope of authority and other issues related to the Corporate Secretary.	x			The activity of the Secretary is regulated within the Company by Article 13 of the Regulation of the Board of Directors. LINK
A.5.5 The Board and its committees should develop and approve an annual internal work plan identifying topics to address during the year before the end of the previous year. The plan should take into account decisions that need to be proposed to the GMS, reporting by management and internal control functions, the required frequency of Board and Committee meetings, and should be reviewed by the Chairperson, assisted by the Corporate Secretary.		x		According to the Regulation of the Audit Committee, at the end of each year it prepares a plan for the following year, which is submitted to the Board of Directors for approval. With regard to the Board of Directors and the Nomination and Remuneration Committee, the obligation to prepare an annual plan is not detailed in the Company's corporate documents, an aspect that will be subject to a subsequent internal analysis. LINK
A.5.6 The Board should conduct an annual evaluation of the composition, activity and dynamics of the Board and its committees, individually and as a whole, and which should be coordinated by the Nomination and the Remuneration Committee.		x		The Board carries out an annual evaluation of the composition, activity and dynamics of the Board and its committees, both individually and as a whole, and it is coordinated by the Chairman of the Board and overseen by the Nomination and Remuneration Committee. LINK
A.5.7 The Nomination and Remuneration Committee should share the results of the Board evaluation with the whole Board and should then set follow up actions, if any, including professional development and training plans for the Board to fill gaps.		x		The evaluation mentioned is carried out annually directly by the Board of Directors. LINK
A.5.8 The Board's internal regulation should require Company orientation (induction) programmes for newly appointed directors, ensured by internal staff of the Company. The Board's internal regulation can also include references for ongoing director education program, if needed. The implementation		x		The induction process is stipulated in Article 4.1 of the Regulation of the Board of Directors. At present, professional development programs following an annual evaluation are not provided for, an aspect that will be



of any orientation and ongoing trainings programmes for directors (as per the Board decision) is made under the oversight of the Nomination and Remuneration Committee, with the support of the Corporate Secretary. Based on the results of the annual board evaluation, the Nomination and Remuneration Committee jointly with the Board Chairperson shall develop professional development programmes focusing on the areas where capacity should be built among Board members.				subject to a subsequent internal analysis. LINK
A.6.1 Executive management should run the Company and be accountable to the Board. Division of responsibilities between the Board and the executive management and between different members of the executive management should be clearly articulated in the Company's by-laws and the internal regulations of the Company.	x			The responsibilities of the executive management and of the Board of Directors are detailed in the Company's Articles of Association and in the Regulation of the Board of Directors, together with the mention of the executive management's accountability before the Board. LINK , LINK
A.6.2 When Board Chairperson and CEO roles are exercised by one individual, the different responsibilities of the Board Chairperson and CEO should be clearly defined and distinguished in the Company by-laws.				Not applicable, as the positions of Chairman of the Board of Directors and Chief Executive Officer are held by different persons.
A.6.3 The Board should ensure that the executive management is comprised of persons with adequate knowledge, skills, diversity and experience to support successful Company performance and that there are measures in place to provide for the orderly succession of executive management.	x			The responsibilities of the Board of Directors regarding the selection and succession of members of the executive management are detailed in the Regulation of the Board of Directors, Article 5, paragraph 4.7. LINK
A.6.4 The Board, with the support of the Nomination and Remuneration Committee, should annually evaluate executive management's performance, the effectiveness of its cooperation with the Board, including the information provided to the Board.	x			The responsibilities of the Board of Directors regarding the evaluation of the members of the executive management are detailed in the Regulation of the Board of Directors, Article 5, paragraph 4.7, and the responsibilities of the Nomination and Remuneration Committee are provided in the Committee's Regulation, Article 6, paragraph 1. LINK , LINK



Section B – Risk management and internal control framework				
B.1.1 The Board determines the nature and extent of the risks the Company is willing to take necessary for the achievement of Company's strategic objectives (i.e., the Company's risk appetite) and should ensure there are clear structures, policies and procedures in place that identify, evaluate, report, manage and monitor significant and emerging risks, including risks related to sustainability, cybersecurity and the use of digital technologies. The Board should explain in the annual report the mechanisms and processes in place to identify and manage risks.	x			The responsibilities of the Board of Directors regarding risk management are detailed in the Regulation of the Board of Directors, Article 5, paragraph 4.2. The Board of Directors defines and approves the Company's risk appetite, which is integrated into the Risk Management Policy approved in 2025. Operational, financial, strategic, and ESG risks, including cybersecurity risks, are evaluated through the internal risk matrix. LINK
B.1.2 The Board should adopt a formal risk management policy, to ensure accurate, complete and timely identification, measurement and reporting of risks, adequate and feasible risk control measures as well as integration of an E&S risks into the risk management framework in support of the Company's strategy implementation.	x			In 2025, the Board approved a Risk Management Policy that includes provisions regarding the identification, measurement and reporting of risks, along with the integration of ESG aspects.
B.1.3 The Board and Audit Committee should understand emerging information technology and artificial intelligence-related changes so to mitigate cybersecurity risks. Time should be given to the AI risks and opportunities and cybersecurity on Board agenda to ensure understanding of cyber protection.	x			The Board and the Audit Committee take into account emerging changes in the technological sphere and the associated risks, which is why they are analyzed in the annual report.
B.1.4 The Company is recommended to establish a risk management function responsible for ensuring accurate, complete and timely identification of the risks, ensuring that adequate and feasible risk control measures are in place and monitoring the risk management procedures. The risk management function, through the Chief Risk Officer (CRO), where present, should have a direct communication and functional reporting to the Board and Audit Committee (if there is no separate Risk Committee).		x		There is no dedicated risk management function. The identification and management of risks are carried out at the operational level by each department director. They identify and report risks from their respective areas of activity to the executive management, and the CEO coordinates the centralized process. Internal Audit ensures the oversight of financial, operational, and ESG risks and reports to the Audit Committee.



B.1.5 The Board with the assistance from the Audit Committee should at least annually assess the adequacy and effectiveness of Company's risk management and internal control framework (including operational and compliance controls) and make relevant recommendations. The assessment should consider the effectiveness and scope of the internal audit function, the adequacy of risk management and compliance, internal control reports, if they are required by applicable legislation, to the Audit Committee, management's responsiveness and effectiveness in dealing with identified internal control failings or weaknesses and submission of relevant reports to the Board.	x			The responsibilities of the Board of Directors and of the Audit Committee regarding strategic oversight of the risk management framework are provided in the Risk Management Policy. The assessment is carried out through agenda discussions, based on the information provided by the Audit Committee and the executive management.
B.1.6 The Company should develop and make available on a free of charge basis on the Company's website a whistle-blowing mechanism which would enable employees and stakeholders to make reports about suspected breaches or wrongdoings as per the applicable legislation in place.	x			The Company has a whistleblowing policy published on its website, which provides for a free reporting mechanism. LINK
B.2.1 In addition to its responsibilities mentioned in legislation and elsewhere in the Code, the Audit Committee should: • Review the Company's internal controls and risk management frameworks; • Oversee the development and application of the Company's policies on conflicts of interests and related party transactions; • Ensure independence and review the effectiveness of the Company's internal audit function and make a recommendation to the Board; • Oversee the internal audit function; • Oversee the preparation of sustainability-related reports and information included in them, unless this task is assigned to another committee; Oversee the framework for ensuring the Company's compliance with applicable legal and regulatory		x		According to the Regulation of the Audit Committee, its responsibilities include approving the internal audit rules, ensuring the independence of the internal audit function and overseeing the Company's compliance with legal provisions and internal regulations, and responsibilities regarding the assessment of non-financial reporting, data collection processes, and ESG indicators. At present, aspects such as the development of policies regarding conflicts of interest are not included in the Committee's responsibilities, these being subject to an internal review when revising the corporate documents in this area. LINK



requirements and internal regulations of the Company (like the procedures for reporting breaches of the law or the Company's Code of Conduct), unless this task is assigned to another committee.				
B.2.2 Whenever the Code mentions reviews or analysis to be exercised by the Audit Committee, these should be followed by regular (at least annual) or ad-hoc reports to the Board.	x			Starting with March 2022, the Audit Committee periodically submits reports to the Board regarding the specific matters assigned to it.
B.2.3 The Audit Committee should monitor the independence and objectivity of the external auditor. The Committee should approve a policy on the provision of permitted non-audit services by the external auditor in line with legal requirements and enforce implementation of that policy. Committee's findings regarding the independence of the external auditor should be disclosed in the annual report.	x			According to the Regulation of the Audit Committee, it monitors the independence and objectivity of the external auditor. The Company adopted a policy regarding the provision of permitted non-audit services by the external auditor in 2025. The Committee's findings regarding the independence of the external auditor are made public in the annual report. LINK
B.2.4 The Audit Committee should discuss the annual audit work plan with the external auditor covering the scope and materiality of the activities to be audited. The audit committee should meet the external auditor as needed to discuss issues identified and to monitor the quality of the services provided.	x			According to the Regulation of the Audit Committee, it is authorized to interact directly with and submit requests to the external auditor. The Audit Committee also prepares the annual audit plan, which is subsequently approved by the Board of Directors. LINK
B.3.1 The Board should ensure that the internal audit has the authority, resources and procedures adequate to assist the Board in ensuring effectiveness and efficiency of the Company's risk management and internal control framework.	x			The Board of Directors has approved a Regulation of the Audit Committee and also a Risk Management Policy, both including the responsibilities of the Audit Committee in assisting the Board in ensuring the effectiveness of the risk management framework. LINK
B.3.2 To ensure fulfillment of the core functions of the internal audit function, the head of the function should be appointed by and report functionally	x			The reporting lines are respected, with the Internal Audit Department having a reporting line to the Chief Executive



directly to the Board via the Audit Committee, who shall be tasked with approving his/her appointment and dismissal. This is without prejudice to administrative reporting to the CEO and sharing information with the Company's executive management, in line with legal requirements and professional standards.				Officer and to the Board of Directors, through the Audit Committee, in accordance with the Internal Audit Regulation approved in 2025.
B.3.3 The internal audit function should be established in line with applicable legal requirements and industry standards (e.g., Institute of Internal Auditors). The internal audit authority, composition, remuneration, annual budget, working procedures and other relevant matters shall be regulated in separate internal audit's internal regulation approved by the Board, following the recommendation of the Audit Committee.	x			The Company adopted an Internal Audit Regulation in 2025, which details the relevant aspects related to the activity of this function. The internal audit function carries out its activity in accordance with industry standards.
B.3.4 The Audit Committee should agree an annual internal audit work plan with the internal auditor, receive internal audit reports, updates on key audit issues, monitor implementation of recommendations of the internal audit and provide necessary guidance.	x			According to the Regulation of the Audit Committee, the Committee prepares an annual internal audit plan, which is subsequently submitted to the Board of Directors for approval. The preparation process complies with the mentioned characteristics. The Committee also receives reports and updates and monitors the implementation of internal audit recommendations. LINK
Section C – Performance, motivation and reward				
C.1.1 Board members should receive remuneration, as per the Remuneration Policy of the Company. Members who also serve on Board committees should receive additional remuneration for this work. But in no circumstances should the remuneration be linked to the number of board or committee meetings.		x		According to the Remuneration Policy, the members of the Board of Directors receive remuneration that is not linked to the number of meetings, however additional remuneration for activity within the committees is not provided. This aspect will be subject to an internal analysis when the policy is revised. LINK



C.2.1 The Board should determine the annual remuneration of the executive management, based on the recommendations of the Nomination and Remuneration Committee and in accordance with the Company's remuneration policy. The remuneration policy should be prepared in accordance with the relevant legal requirements.	x			The remuneration of the executive management is established by the Board of Directors in accordance with the provisions of the Remuneration Policy in force and based on the recommendations of the Nomination and Remuneration Committee. LINK
C.2.2 Levels of remuneration for executive management members and key performance indicators taken into account when determining variable (performance-based) part of the remuneration should be set in advance and be measurable and appropriate in relation to the agreed strategy and risk appetite, the economic environment within which the Company operates, and the pay and conditions of employees within the Company. In particular, they should include indicators related to non-financial performance and appropriate sustainability objectives.			x	At present, the remuneration levels for members of the executive management do not include a variable component, an aspect that will be internally reviewed when the Remuneration Policy is revised. LINK
C.2.3 Company's shares and/or share purchase options should represent a significant part (e.g., not less than 10%) of the executive management member's total variable remuneration.			x	At present, remuneration through shares/share options is not provided for in the Remuneration Policy, an aspect that will be internally reviewed when the Policy is revised. LINK
Section D – Disclosure and Investor Relations				
D.1.1 The Company should make sure to provide accurate, complete and timely financial and operational information, including quarterly, half-yearly and annual reports, as well as current reports. Companies should ensure all relevant information is easily accessible to investors, including through the Company website and other public information sources, as the case may be.	x			All the information specified in provision D.1.1 is provided on the issuer's website. LINK
D.1.2 The Company is recommended to have an Investor Relations (IR) function and should appoint a dedicated person in charge of IR function. The contact details of the person or persons charged of the IR function shall be available on the Company's website. The IR function will report directly to the CEO/CFO, underscoring its significance within the	x			All the information specified in provision D.1.2 is provided on the issuer's website, including the contact details of the person responsible for Investor Relations. LINK



Company's hierarchy and emphasizing its central role in managing and communicating the Company's capital market engagements and status. The Company should organise induction and regular training/courses, if needed, for the IR function, tailored to its specific needs and responsibilities.				
D.1.3 The Company should include on its corporate website a dedicated Investor Relations section, with all relevant information of interest for investors, available both in Romanian and English.	x			All the information is provided on the issuer's website, including its presentation in both Romanian and English. LINK
D.1.3 The company should include on its Investor Relations section: Main corporate regulations: updated articles of association, GMS procedures, board's internal regulation and board committees' internal regulations.	x			All the information is provided on the issuer's website. LINK
D.1.3 The company should include on its Investor Relations section: List of current members of the Board, Board's Committees and executive management, providing an up-to-date information on independence status , professional CVs (containing at least: name, surname, gender, nationality, age; work experience by year, position and Company; studies, field of study and academic or professional institution granting the diploma), other professional commitments, including executive and non-executive Board positions in companies, not-for-profit institutions and state institutions; relationship with shareholders holding at least 5% of the voting rights/shares issued by the Company; the duration of the appointment of the members of the Board, the Committees and the executive management, specifying the date from which they were appointed.		x		Within the section dedicated to Investor Relations, information can be found such as the list of the current members of the Board of Directors and of the executive management, as well as information regarding the education and experience of the members. For the moment, information such as age, nationality, other professional commitments or relationships with shareholders is not provided, aspects that will be taken into consideration for a future update. LINK
D.1.3 The company should include on its Investor Relations section: Current reports and periodic reports (quarterly, semi-annual and annual reports).	x			Current and periodic reports can be accessed in the section dedicated to Investor Relations. LINK



D.1.3 The company should include on its Investor Relations section: Information related to GMS: the agenda, supporting materials and the decisions taken; procedure for running the GMS; the Nomination Policy; candidates' professional CVs (containing at least: name, surname, gender, nationality, age; work experience by year, position and Company; studies, field of study and academic or professional institution granting the diploma), as well as any other information presented at A.3.3; communication channel(s) for shareholders to address questions; answers to shareholders' questions related to the agenda; declarations of independence for board candidates and evaluations made by Nomination and Remuneration Committee/Board for candidates, including their compliance with independence criteria.		x		The section dedicated to Investor Relations includes information regarding the General Meeting of Shareholders, such as the agenda, supporting materials and procedures. It also includes information on the communication channels through which shareholders can address questions to the Company. However, the requested list of information is not currently published in full and will be subject to a subsequent review and update. LINK
D.1.3 The company should include on its Investor Relations section: Information on Board evaluation, made as per Provision A.5.7, including evaluation criteria and process, as well as a summary result of the evaluation and actions that have been or will be undertaken as a result of the evaluation.			x	At present, such an evaluation is not published in the Investor Relations section, and the Company will assess the publication of this information in the future. LINK
D.1.3 The company should include on its Investor Relations section: Information on corporate events, such as payment of dividends and other distributions to shareholders, or other events leading to the acquisition or limitation of rights of a shareholder, including the deadlines and principles applied to such operations. Such information should be published within a timeframe that enables investors to make investment decisions.			x	At present, the Company's website has dedicated pages for such events, however its current form does not contain the requested updated information. The Company will consider a future update. LINK
D.1.3 The company should include on its Investor Relations section: Corporate policies, among which code of conduct, dividend policy, remuneration policy, forecast			x	The Company has published on its website a series of corporate documents, such as the Dividend Policy, the Remuneration Policy and the Investor Communication Policy. The



policy, policy for communication with investors, the corporate social responsibility (CSR)/sponsorship policy, policy for related parties' transactions, policy for diversity, equity and inclusion, and whistleblowing policy (if not already part of the Code of Conduct).				Company intends to publish the other policies included in the Code after the completion of the relevant internal processes. LINK
D.1.4 The Company should organise at least two meetings/conference calls with analysts and investors each year. The information presented on these occasions should be published in the IR section of the Company website at the time of the meetings/conference calls.	x			AQUILA organizes one-on-one meetings and conference calls with financial analysts, investors, brokers and other market specialists in order to present financial elements relevant to investment decisions. The presentations for investors were made available at the time of the meetings/conference calls and on the Company's website, in the Investor Relations section. LINK
D.1.5 The Company should disclose the material and reportable non-financial and sustainability issues with emphasis on the disclosure of environmental, social and governance (ESG) issues of its business and operations in line with the recognized standard of sustainability reporting. The Company's sustainability statements shall be disclosed on its website.	x			Since 2021, the Company has prepared and published reportable non-financial sustainability statements, focusing on environmental, social and governance (ESG) issues, in accordance with a recognized sustainability reporting standard. All statements are available on the Company's website. LINK
D.1.6 The Company should have a CSR/sponsorship policy to guide the activity in the area of supporting CSR activities and sponsorship.	x			The Company approved a CSR / sponsorship policy in 2025. LINK
D.2.1 The Company should have a dividend policy as a set of directions the Company intends to follow regarding the distribution of net profit.	x			The Company has a policy regarding the annual distribution of dividends or other benefits to shareholders. The principles of the policy are published on the Company's website. LINK
D.2.2 The procedure for running the GMS should not restrict the participation of shareholders in GMS and the exercise of their rights. Amendments of the procedure for running the GMS should take effect, at the earliest, as of the next GMS.	x			The General Meeting of Shareholders procedure does not restrict shareholder participation and does not limit the exercise of their rights. The Company makes the materials related to the agenda available to shareholders at least 30 days before the General Meeting of Shareholders, both at its



				headquarters and on its website. Each shareholder may request additional information from the Board of Directors relevant to the items on the agenda of the General Meeting of Shareholders, and the additional information is published on the Company's website so that all shareholders have equal access to information. Shareholders may submit questions in writing before the General Meeting of Shareholders, and the answers are presented during the meeting. The procedure ensures transparency and equal treatment. LINK
D.2.3 The external auditors should attend the shareholders' meetings where their reports are presented, in order to respond to shareholders' questions.	x			External auditors participate in the General Meetings of Shareholders to answer questions.
D.2.4 The Board should present to the annual GMS a summary of the assessment of the adequacy and effectiveness of the risk management and internal control framework, as per the related information included in the annual report.			x	For the current reporting period, the Board has not presented such a summary, as it is the subject of an internal review for the next reporting period.
D.2.5 The Company should stimulate engagement with shareholders and investors by: • Encouraging active shareholder participation in GMS, like ensuring conditions for virtual participation. • Holding regular briefings and updates for investors, especially during significant corporate events. Establishing channels for shareholders to provide feedback and ask questions, ensuring responses are timely and comprehensive.		x		The Company informs investors about significant corporate events through current reports or announcements submitted to the Bucharest Stock Exchange. In addition, contact details for the Investor Relations function have been published on the website to allow investors to provide feedback. At present, the Company does not provide for virtual participation in the General Meeting of Shareholders, an aspect whose opportunity will be subject to an internal analysis. LINK, LINK



D.2.6 Any professional, consultant, expert or financial analyst may participate in the shareholders' meeting upon prior invitation from the Chairperson of the Board. Accredited journalists may also participate in the GMS, unless the Chairperson decides otherwise.	x			The categories of persons mentioned may participate in the General Meeting of Shareholders at the invitation of the Chairman of the Board.
Section E – Sustainability and stakeholders				
E.1.1 The Board should ensure that sustainability, environmental and social considerations are integrated in the Company's strategy and operations, risk management and remuneration practices and shall oversee this integration. A specialised sustainability committee or one of the standing committees of the Board shall assist the Board with these tasks.		x		The Board of Directors takes sustainability and environmental considerations into account as components of the Company's strategy, through the approval of the 2022–2026 Sustainability Strategy, and environmental risks are included in the Risk Management Policy. Social and environmental considerations are included in the risk matrix and monitored. The Company has also approved a policy that includes environmental aspects. At present, a specialized committee in this area has not been established.
E.1.2 The Board should ensure that Company's operations run according to the national and international E&S standards and Company's E&S policies are consistent with its long-term objectives. In particular, the Company shall have internal acts relating to its responsibilities for environmental and social issues and policies and procedures that enable it to identify material factors and assess the impact on the Company's activities.	x			The Board has approved a Policy regarding quality, environment, occupational health and safety, food safety, information security and transport safety, which aims to ensure that the Company's operations are carried out in accordance with international E&S standards.
E.1.3 Whenever a decision to be approved by the Board has potential material and negative E&S impact, the Board should receive from the executive management (i) an analysis on how this decision is aligned with the Company's sustainability objectives and E&S policies or (ii) proposal of the measures to mitigate negative E&S impacts.	x			When the Board's decisions have a potential significant impact in the E&S sphere, ESG aspects are taken into account in the cost–benefit analysis. In the case of strategic acquisitions, the energy efficiency of assets, the use of renewable sources, and the alignment of partners with the Group's governance policies are analyzed.



E.2.1 The Board should ensure that there is a formal stakeholder identification process for Company's stakeholders including investors, creditors, clients, employees and suppliers, as well as targeted approaches for engaging with its priority stakeholders.	x			The Company identifies its stakeholders and has specific approaches for engaging priority stakeholders. The views of stakeholders are integrated into the ESG Report. LINK
E.3.1 The Board should develop a purpose statement and a vision statement as well as articulate Company's values, so the entire organisation understands the Company's strategic direction.	x			The vision and purpose are defined and published in the mission statement, vision, and organizational values, communicated internally and externally. The Code of Ethics and Conduct, approved by the Board of Directors, establishes the company's standards of behavior and values. The documents are available on the website www.aquila.ro and are communicated to employees through the Employee Portal and dedicated training sessions.
E.3.2 The Board should adopt a Code of Conduct for Board members, executive management and Company employees, with clear provisions aimed at preventing and sanctioning fraud and bribery. The Board should not permit any waiver of any ethics requirement by any director, executive manager or employee.	x			The Company has adopted a Code of Conduct that does not allow exemptions for members of the Board, the executive management or employees. LINK
E.3.3 The Board should ensure that the Code of Conduct policies are integrated into Company's practices and incorporated into the onboarding process for new hires. The Board should ensure the efficient implementation and monitoring of compliance with the Code of Conduct and periodically review it.	x			The responsibility of the members of the Board of Directors to ensure that the provisions of the Code of Conduct are integrated into the Company's practices is provided in the Code of Conduct, Chapter 1. In addition, the Code of Ethics and Conduct is integrated into the Company's practices and into the onboarding process for new employees. Compliance with the Code is verified by the Audit Committee through the Internal Audit function, as part of its formal responsibilities. LINK



MANAGEMENT STATEMENT

According to the best information available we confirm that the individual and consolidated financial statements prepared for the financial year 2025 offer the actual and accurate situation on the company's financial position on December 31st, 2025, on the economic performance and cash-flow, according to financial and accounting standards applicable to date, and that the Annual Report for the period of January 1st, 2025, to December 31st, 2025, transmitted to the market operator, Bucharest Stock Exchange and to the Financial Supervisory Authority, presents accurate and complete information about the company.

Chairman of the Board of Directors

Alin-Adrian Dociu





www.aquila.ro



Investors.relations@aquila.ro

0244595034



Malu Roșu, 105A, Ploiești

AQUILA Part Prod Com S.A.

Nr. Reg. Com. J1994002790296, C.U.I. RO 6484554

Issued stocks: 180,000,360





AQUILA PART PROD COM S.A.
CONSOLIDATED FINANCIAL STATEMENTS
As at and for the year ended
31 December 2025

AQUILA PART PROD COM S.A.
CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED
31 DECEMBER 2025

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AQUILA PART PROD COM S.A.
CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED
31 DECEMBER 2025

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AQUILA PART PROD COM S.A.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

(All amounts are in RON, if not otherwise stated)

ASSETS	Note	31-Dec-25	31-Dec-24
Non-current assets			
Property, plant and equipment	19	367,172,927	306,595,066
Investment property	21	18,061,433	18,521,117
Intangible assets	20	45,991,068	33,393,006
Goodwill	20	51,420,230	16,957,674
Loans to related parties	22	8,865,390	13,272,651
Deferred tax assets	14	6,167,044	5,424,674
Other assets	31	1,412,339	8,640,809
Total non-current assets		499,090,431	402,804,997
Current assets			
Inventories	15	417,825,838	301,971,126
Trade receivables	16	443,490,796	384,236,400
Short term portion of loans to related parties	22	6,170,158	2,958,799
Other receivables	17(a)	6,095,248	5,076,534
Prepayments	17(b)	55,535,091	21,017,922
Short term deposits	18(b)	-	37,000,000
Cash and cash equivalents	18(a)	39,752,790	28,939,779
Other assets	31	7,609,945	7,307,586
Total current assets		976,479,866	788,508,146
Total assets		1,475,570,297	1,191,313,143
EQUITY AND LIABILITIES			
Equity			
Share capital	23	180,590,088	180,590,088
Share premium		195,699,121	195,699,121
Own shares	23	(991,972)	(991,972)
Legal reserves	23	24,664,978	19,678,923
Translation reserve		1,442,808	234,252
Retained earnings		126,757,173	141,656,586
Total equity attributable to the owners of the Group		528,162,196	536,866,998
Non-controlling interests		441,976	444,926
Total equity		528,604,172	537,311,924

This is a free translation from the original binding Romanian version. The accompanying notes are an integral part of these consolidated financial statements.

AQUILA PART PROD COM S.A.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

(All amounts are in RON, if not otherwise stated)

LIABILITIES	Note	31-Dec-25	31-Dec-24
Non-current liabilities			
Long-term bank borrowings	27	40,639,977	7,195,486
Non-current portion of Lease liabilities	27	199,737,629	178,701,901
Contract liability	25	526,848	614,167
Deferred tax liabilities	14	7,084,094	6,600,877
Other payables	26	-	7,298,777
Total non-current liabilities		247,988,548	200,411,208
Current liabilities			
Current portion of long-term bank borrowings	27	12,188,458	4,187,780
Short term bank borrowings	27	109,293,980	10,330,694
Current portion of Lease liabilities	27	69,143,041	45,790,193
Trade payables	24	410,963,706	335,158,361
Employee benefits	13	40,491,591	35,530,688
Current income tax liabilities		8,753,628	4,695,058
Contract liabilities	25	17,554,643	48,898
Other payables	26	30,588,530	17,848,339
Total current liabilities		698,977,577	453,590,011
Total liabilities		946,966,125	654,001,219
Total equity and liabilities		1,475,570,297	1,191,313,143

Signed and approved at 26 March 2026:

Chief Executive Officer

Vasile Constantin Catalin

Chief Financial Officer

Bascau Sorin

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AQUILA PART PROD COM S.A.
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

(All amounts are in RON, if not otherwise stated)

	Note	2025	2024
Revenues	8	3,474,675,738	2,945,461,230
Other income	9	9,644,338	10,737,012
Cost of goods sold	15	(2,636,836,816)	(2,214,972,691)
Cost of fuel and transport services		(94,079,434)	(80,649,036)
Salaries and other employee benefits	13	(383,437,543)	(313,358,900)
Repairs, maintenance and materials cost		(29,918,669)	(26,304,865)
Depreciation and amortization	19,20,21	(76,586,656)	(60,618,937)
Charge of Expected credit losses	16,22	(5,233,889)	(8,852,834)
Other operating expenses	10	(150,165,114)	(135,691,759)
Operating profit		108,061,955	115,749,220
Gain on acquisition	31	-	5,086,846
Finance income	11	3,052,645	7,637,419
Finance costs	11	(30,069,831)	(12,521,467)
Financial result		(27,017,186)	(4,884,048)
Profit before tax		81,044,769	115,952,018
Income tax expense	14	(31,134,848)	(25,820,736)
Profit for the year		49,909,921	90,131,282
Profit for the year attributable to:			
- owners of the Group		49,912,871	90,123,842
- non-controlling interests		(2,950)	7,440
Profit for the year		49,909,921	90,131,282
Earnings per share			
Basic earnings per share	12	0.042	0.075
Diluted earnings per share	12	0.042	0.075

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AQUILA PART PROD COM S.A.
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

(All amounts are in RON, if not otherwise stated)

	Note	2025	2024
Other comprehensive income			
<i>Items that are or may be reclassified subsequently to profit or loss</i>			
Foreign operations - foreign currency translation difference		1,208,556	(423,584)
Other comprehensive income, net of tax		1,208,556	(423,584)
Total comprehensive income		51,118,477	89,707,698
Total comprehensive income attributable to:			
- owners of the Group		51,121,427	89,700,258
- non-controlling interests		(2,950)	7,440
Total comprehensive income		51,118,477	89,707,698

Signed and approved at 26 March 2026:

Chief Executive Officer

Vasile Constantin Catalin

Chief Financial Officer

Bascau Sorin

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AQUILA PART PROD COM S.A.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

(All amounts are in RON, if not otherwise stated)

		Attributable to the owners of the Group									
	Note	Share capital	Share premium	Own shares	Legal reserve	Translation reserve	Retained earnings	Total	Non-controlling interests	Total equity	
Balance at 1 January 2025		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 year		-	-	-	-	-	49,912,871	49,912,871	(2,950)	49,909,921	
Other comprehensive income											
Foreign operations - foreign currency translation difference		-	-	-	-	1,208,556	-	1,208,556	-	1,208,556	
Total other comprehensive income		-	-	-	-	1,208,556	-	1,208,556	-	1,208,556	
Total comprehensive income		-	-	-	-	1,208,556	49,912,871	51,121,427	(2,950)	51,118,477	
Transactions with owners of the Group											
Contributions and distributions											
Dividends		23	-	-	-	-	(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 in legal reserves		23	-	-	-	3,423,423	(3,423,423)	-	-	-	
Post-acquisition development reserve		23	-	-	-	1,562,632	(1,562,632)	-	-	-	
Total other changes in equity			-	-	-	4,986,055	(4,986,055)	-	-	-	
Balance at 31 December 2025			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

Signed and approved at 26 March 2026:

Chief Executive Officer
Vasile Constantin Catalin



Chief Financial Officer
Bascau Sorin



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AQUILA PART PROD COM S.A.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

(All amounts are in RON, if not otherwise stated)

Attributable to the owners of the Group										
Note	Share capital	Share premium	Own shares	Legal reserves	Translation reserves	Retained earnings	Total	Non-controlling interests	Total equity	
Balance at 1 January 2024	180,590,088	195,699,121	(991,972)	14,782,375	657,836	141,360,955	532,098,403	437,486	532,535,889	
Comprehensive income										
Profit for the year	-	-	-	-	-	90,123,842	90,123,842	7,440	90,131,282	
Other comprehensive income										
Foreign operations - foreign currency translation difference	-	-	-	-	(423,584)	-	(423,584)	-	(423,584)	
Total other comprehensive income	-	-	-	-	(423,584)	-	(423,584)	-	(423,584)	
Total comprehensive income	-	-	-	-	(423,584)	90,123,842	89,700,258	7,440	89,707,698	
Transactions with owners of the Group										
Contributions and distributions										
Dividends to the owners of the Group	23	-	-	-	-	(84,931,663)	(84,931,663)	-	(84,931,663)	
Total contributions and distributions		-	-	-	-	(84,931,663)	(84,931,663)	-	(84,931,663)	
Total transactions with owners of the Group		-	-	-	-	(84,931,663)	(84,931,663)	-	(84,931,663)	
Other changes in equity										
Increase in legal reserves	23	-	-	-	4,896,548	-	(4,896,548)	-	-	
Balance at 31 December 2024		180,590,088	195,699,121	(991,972)	19,678,923	234,252	141,656,586	536,866,998	444,926	537,311,924

Signed and approved at 26 March 2026:

Chief Executive Officer
Vasile Constantin Catalin



Chief Financial Officer
Bascau Sorin



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AQUILA PART PROD COM S.A.
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

(All amounts are in RON, if not otherwise stated)

	Note	2025	2024
Cash flows from operating activities			
Profit after tax		49,909,921	90,131,282
Adjustments for:			
Depreciation	19, 21	14,703,320	14,741,036
Depreciation right of use asset	28	56,792,249	43,540,103
Amortisation	20	5,091,088	2,337,798
Gain on disposal of property, plant and equipment	9	(1,631,946)	(3,792,107)
Expected credit losses	16, 22	5,233,889	8,852,834
Other gains and losses	15	1,891,321	1,107,398
Gain on acquisition	31	-	(5,086,846)
Total finance income	11	(3,052,645)	(7,637,420)
Total finance costs	11	30,069,830	12,521,467
Income tax expense	14	31,134,848	25,820,736
Changes in:			
Decrease/(increase) in inventories		(110,867,098)	(80,051,571)
Decrease/(increase) in trade receivables		(58,281,465)	(67,182,549)
Decrease/(increase) in other receivables		(1,732,882)	(490,842)
Decrease/(increase) in prepayments		(34,516,566)	27,108,749
Increase/(decrease) in trade payables		71,181,273	52,881,175
Increase/(decrease) in other payables		8,244,338	(7,174,276)
Increase/(decrease) in employee benefits		4,716,217	4,383,212
Increase/(decrease) in contract liabilities		17,379,820	7,575
Cash generated from operating activities		86,265,512	112,017,755
Interest paid to banks	27	(5,529,809)	(1,448,251)
Payments of interest portion of lease liability	27	(12,903,459)	(10,817,575)
Income tax paid		(29,709,379)	(26,469,829)
Net cash from operating activities		38,122,865	73,282,100

This is a free translation from the original binding Romanian version. The accompanying notes are an integral part of these consolidated financial statements.

AQUILA PART PROD COM S.A.
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025
(All amounts are in RON, if not otherwise stated)

	Note	2025	2024
Cash flows from investing activities			
Payments for purchase of property, plant and equipment		(14,510,034)	(18,657,518)
Payments for purchase of intangible assets		(8,253,940)	-
Payments for investment property		-	(5,253,239)
Proceeds from sale of property, plant and equipment		2,947,682	4,280,674
Proceeds from loans granted to related parties		1,783,523	4,006,178
Interest received		2,738,917	9,785,031
Decrease of short-term deposits	18b	37,000,000	148,000,000
(Increase)/decrease in other assets – escrow account	31	6,996,418	(14,606,363)
Payments for purchase of subsidiary, net of cash acquired	31	(64,287,212)	(61,594,215)
Net cash used in investing activities		(35,584,646)	65,960,548
Cash flows from financing activities			
Proceeds from long-term bank loans	27	51,499,389	4,489,290
Repayment of long-term bank loans	27	(10,492,523)	(81,432)
Proceeds from short-term bank loans	27	106,780,851	6,868,536
Repayment of short-term bank loans	27	(10,330,694)	(9,899,425)
Payments of principal portion of lease liabilities	27	(69,358,336)	(47,118,152)
Dividends paid	23	(59,823,895)	(84,928,421)
Net cash used in financing activities		8,274,792	(130,669,603)
Net (decrease)/increase in cash and cash equivalents		10,813,011	8,573,045
Cash and cash equivalents at 1 January	18	28,939,779	20,366,734
Cash and cash equivalents at 31 December	18	39,752,790	28,939,779

Signed and approved at 26 March 2026:

Chief Executive Officer

Vasile Constantin Catalin

Chief Financial Officer

Bascau Sorin

This is a free translation from the original binding Romanian version. The accompanying notes are an integral part of these consolidated financial statements.

AQUILA PART PROD COM S.A.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(All amounts are in RON, if not otherwise stated)

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 SA ("the Company" or "Aquila" or "the Parent") and its subsidiaries PRINTEX S.A., TRIGOR AVD S.R.L. , ROMTEC EUROPA SRL , PARMAFOOD GROUP DISTRIBUTION S.R.L., PARMAFOOD TRADING S.R.L. and Kitax Kft (together "the Aquila Group").

The Group's entities headquarters and activities are the following:

Entity	Headquarters	Registration	Activity
Aquila Part Prod Com SA	105A Malu Rosu Street, Ploiesti, Prahova County, Romania	Trade Register no: J1994002790296 Unique registration code: 6484554	Wholesale of consumer goods, Rendering of logistic services, Internal and external transport of goods
Printex SA	5 Poligonului Street, Ploiesti, Prahova County, Romania	Trade Register no: J29/107/1991 Unique registration code: 1348950	Rental and subleases of real estate
Trigor Avd S.R.L.	17 Otovasca Street, Chisinau, Chisinau County, Republica Moldova	Trade Register no: 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, Room 2, Building S12, Ground Floor, Bucharest, Romania	J2008008084408 23848779	Wholesale of consumer goods
KITAX Kereskedelmi Korlátolt Felelősségű Társaság (***)	9200 Mosonmagyaróvár, Eger utca 14, Hungary	08-09-010566 12883314-2-08	Wholesale of consumer goods

Based on General Shareholders meeting from 8 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 is carried out to support the current activity of the Company; the share capital will be 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 will receive free of consideration a number of 5 newly issued shares for each share held on the record date. Weighted average number of ordinary shares was adjusted for the effect of premium issuance in February 2022.

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

AQUILA PART PROD COM S.A.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(All amounts are in RON, if not otherwise stated)

1. REPORTING ENTITIES AND GENERAL INFORMATION (CONTINUED)

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

Shareholder	Number of	Par value	Statutory Share capital	Percentage of stock
	shares	(RON)	(RON)	(%)
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 Catalin	76,000,000	0.15	11,400,000	6.33%
Fondul de Pensii Administrat Privat NN	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 31 December 2024, the shareholders of the Company, are Mr. Vasile Constantin Catalin (33.3%) and Mr. Docu Alin Adrian (25%) and a series of other shareholders which hold a combined stake of 41.7%.

Shareholder	Number of	Par value	Statutory Share capital
	shares	(RON)	(RON)
Mr. Vasile Constantin Catalin	400,000,800	0.15	60,000,120
Mr. Docu Alin Adrian	300,000,600	0.15	45,000,090
Other shareholders	500,001,000	0.15	75,000,150
Total	1,200,002,400		180,000,360

General information about the Group

Aquila's subsidiaries are the following:

Entity	% shareholding as at 31 December 2025	% shareholding as at 31 December 2024
PRINTEX S.A.	95.75%	95.75%
TRIGOR AVD S.R.L.	100%	100%
ROMTEC EUROPA SRL ("Romtec")	100%	100%
PARMAFOOD GROUP DISTRIBUTION S.R.L.*	100%	100%
PARMAFOOD TRADING S.R.L.*	100%	100%
KITAX Kft.	100%	-

**Parmafood Group Distribution S.R.L. and Parmafood Trading S.R.L. will be named together the "Parmafood companies".*

2. BASIS OF PREPARATION

The consolidated financial statements of the Group are prepared in accordance with the Order of the Minister of Public finance no. 2844/2016 for approval of the accounting regulations ("OMFP no. 2844/2016"), in compliance with the International Financial Reporting Standards applicable to the companies whose real shares are accepted for transaction on a regulated market.

OMFP no. 2844/2016 with subsequent amendments, is in accordance with the International Financial Reporting Standards (IFRS Accounting standards) adopted by the European Union, with the exception of IAS 21 The effects of the variation of exchange rates regarding the functional currency, the provisions of IAS 20 Accounting for government subsidies regarding recognition of revenues from green certificates, of IFRS 15 Revenues from contracts with customers regarding revenues from connection fees of the distribution network. These exceptions do not affect the compliance of the financial statements of the Group and the Company with IFRS Accounting Standards as adopted by the EU.

Further, starting January 1, 2024, the Group computed additional tax payable in accordance with changes described in detail under Note 14 for minimum tax on turnover, this being recognized in the final income tax liability/expense. The treatment in accordance with IFRS Accounting standards for the minimum tax is that of a hybrid tax, more specifically, the component that is calculated based on taxable profits (net result) should be reflected as current income tax expense in scope of IAS 12 and any excess up to the level of minimum tax should be recognized as an operating expense, which is different from OMFP 2844/2016, based on which the additional tax should be presented as income tax. This is a departure from IFRS Accounting standards. Should the provisions of IAS12 be applied to hybrid tax, the profit before tax would be RON 61,351,050 (2024: 105,157,704) and income tax expense – RON 11,441,129 (2024: RON 15,026,422).

This is a free translation from the original binding Romanian version.

AQUILA PART PROD COM S.A.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(All amounts are in RON, if not otherwise stated)

2. BASIS OF PREPARATION (CONTINUED)

The consolidated financial statements have been approved and authorized for issue by the Board of Directors on 26th of March 2026. The financial statements will be submitted for shareholders' approval in the meeting scheduled on 29th April 2026.

Details of the Group's material accounting policies are included in Note 6.

Going concern basis of accounting

The 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 31 December 2025 the Group's financial position shows net current assets (total current assets in amount of RON 976.5 million deducted by total current liabilities in amount of RON 699 million) of RON 277.5 million (31 December 2024: RON 334.9 million). mainly due to higher levels of inventories and receivables than debts, the Group having utilised only part of the short-term borrowings at this date (Note 27). Inventories and receivables are managed efficiently, which helps to maintain a sound financial position. Also, the Group continues to trade profitably and generate positive cash flows and management has assessed that the Group is able to meet its obligations as they fall due.

As at 31 December 2025 and 31 December 2024, the Group's net assets amount to RON 528.6 million and RON 537.3 million, respectively.

For the year ending 31 December 2025, the Group reported a profit of RON 49.9 million (for 2024: RON 90.1 million), with 41% below the budgeted level. Changes in consumption behavior and in the priorities of end consumers, as a result of economic and fiscal policies at the national level, have led to market volumes being below the level initially estimated.

The group has distributed dividends in 2025 in amount of RON 60 million, while management believes that the current resources availability is sufficient to enable the Group to continue its operations and settle its obligations in the ordinary course of business without substantial disposal of assets, reversing its operations or similar actions.

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.

Based on the facts described above and the plans for 2026, management has assessed that the going concern assumption adopted in the preparation of the consolidated financial statements to be appropriate.

3. FUNCTIONAL AND PRESENTATION CURRENCY

These consolidated financial statements are presented in Romanian Lei (RON), which is also the parent company's functional currency.

The functional currency of all subsidiaries is also Romanian Lei (RON), except for the subsidiaries Trigor Avd S.R.L., for which the functional currency is Moldavian Lei (MDL), and Kitax K.F.T., for which the functional currency is Hungarian Forint (HUF).

All financial information is presented in RON, except when otherwise indicated.

4. USE OF JUDGEMENTS AND ESTIMATES

In preparing these 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

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

- Note 6 (h) (iii) and 6 (i) (iii) – useful lives of property, plant and equipment and intangible assets;
- Notes 6 (m) (i), 16, 22, 29 (b) – measurement of ECL (expected credit losses) allowance for trade receivables, loans to related parties and long-term receivables from related parties;
- Notes 6 (q), 32 – recognition and measurement provisions and contingent liabilities: key assumptions about the likelihood and magnitude of an outflow of resources; and
- Notes 16, 24 – judgement in relation to off setting the accruals for the discounts granted with trade receivables and accruals of the discounts received with the trade payables.

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

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

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

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

Assumptions and estimation uncertainties

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

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 29 (a) – financial instruments.

5. BASIS OF MEASUREMENT

The consolidated financial statements are prepared on the cost basis – historical cost conversion.

6. MATERIAL ACCOUNTING POLICIES

The Group has consistently applied the following material accounting policies to all periods presented in these consolidated financial statements.

(a) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 December 2025. AQUILA PART PROD COM SA and its subsidiaries mentioned in Note 1 above are accounted based on consolidation requirements under IFRS Accounting Standards, as endorsed by the EU.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns.

(i) Business combinations

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment (see accounting policy 6 (m) (ii)). Any gain on a bargain purchase is recognised in profit or loss immediately. The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

In Romania, in case Competition Council approval is required, a business acquisition is considered completed only after the acquiring company obtains all the approvals from the Competition Council.

(ii) Non-controlling interests (NCI)

The Group measures any non-controlling interests in a company at their proportionate share of the acquiree's identifiable net assets at the date of acquisition.

Changes in the shareholders' interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. Adjustments to non-controlling interests are based on a proportionate amount of the net assets of the respective company.

(iii) Transactions eliminated in the consolidation

Intra-group balances and transactions between all consolidated entities, and any unrealized income and expenses arising from intra-group transactions, are eliminated.

6. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Revenue from contracts with customers

Under this standard, revenue is recognized when or as the customer acquires control over the goods or services rendered, at the amount which reflects the price at which the Group is expected to be entitled to receive in exchange of those goods or services. Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties (such as VAT, excise or other taxes related to sale).

The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers and the related revenue recognition policies.

	Nature and satisfaction of contractual obligations	Revenue recognition policies
Sale of goods	The performance obligations are agreed based on purchase orders from the customers under framework contracts. Consequently, each additional good to be delivered based on purchase orders represent a distinct performance obligation. Customers obtain control of goods when the goods are delivered to and have been accepted at their premises. The performance obligation is satisfied at that point in time. Invoices are issued when the goods are dispatched from Group's warehouses. Considering that the deliveries are made within the same country and using the Group's distribution network, there is no significant time passed between the dispatch time and delivery. Payment terms vary from 15 to 90 days. Discounts are offered by the Group, which are included on the invoice issued. Additionally, volume-based discounts are offered by the Group for certain brands of goods, the volumes based on which the discounts are determined and the percentages applied are established in the contracts with customers. As a result, for the performance obligations performed, the Group is remunerated with a variable consideration which includes accruals for discounts to be granted. The Group estimates the discounts to be granted based on the actual volume of sales and contractual provisions. Contracts with customers are concluded on one year basis. There are no significant advances or retained payments.	Revenue is recognized when the goods are delivered and have been accepted by customers at their premises (at a point in time). The Group recognizes revenues when the performance obligation is satisfied, which is the point at which control of the promised goods are transferred to its customers, in an amount that reflects the consideration the Group expects to be entitled to receive in exchange for those goods. For the majority of Aquila Group's customer arrangements, control transfers to customers at a point-in-time when goods have been delivered, as that is generally when legal title, physical possession and risks and rewards of goods transfers to the customer. The timing of satisfaction of the performance obligation is not subject to significant judgment. Aquila Group generates revenue primarily from the distribution and sale of products to its customers. Substantially all revenue is recognized at the point in time in which the product is delivered to the customer. The Group grants certain customers sales incentives, such as rebates or discounts, which are accounted for as variable consideration. The variable consideration is based on amounts known at the time the performance obligation is satisfied and, therefore, requires minimal judgment. Volume based discounts not granted to customers before year end are accrued for. Such volume discounts are measured as variable consideration and an estimate is included in the transaction price. Considering the legal basis for net settlement exists in the contracts, actual amounts are settled upon credit memo issuance, including accruals for the discounts granted. After completion of Aquila Group's performance obligations, the Group has an unconditional right to consideration as outlined in its contracts with customers. Aquila Group's customer receivables will generally be collected in less than 90 days in accordance with the underlying payment terms. Customer receivables, which are included in accounts receivable, less allowances in the consolidated statement of financial position, are presented in the balance sheet line trade receivables. Aquila Group has no significant commissions paid that are directly attributable to obtaining a particular contract.

6. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Revenue from contracts with customers (continued)

	Nature and satisfaction of contractual obligations	Revenue recognition policies
Logistic services: warehouse services, handling, packaging	The performance obligation is the performance of services related to goods of customers for which the Group ensures distribution. The performance obligation is satisfied as the Group performs the logistic services on a continuous basis / over time. Invoices are issued monthly based on documents that attest the services performed by the Group during the respective month. Payment terms vary from 15 to 90 days. Contracts with customers are concluded on one year basis. There are no significant advances or retained payments.	Revenue is recognized over time, because the customer simultaneously receives and consumes the benefits provided by the performance of the Group as the services are performed. The services are recognized monthly once the service is performed.
Transport services	The performance obligation is the transportation of the goods of customers from warehouses to retailers. Each shipment of goods ordered by the customer represents a performance obligation. The performance obligation is satisfied when the transportation is complete. Invoices are issued monthly based on the supporting documents or transports completed during the month. Payment terms vary from 15 to 90 days. Contracts with customers are concluded on one year basis. There are no significant advances or retained payments	Revenue is recognized at a point in time when the transportation is complete.

(c) Finance income and finance costs

The Group's finance income and finance costs mainly include:

- interest income;
- interest expense; and
- foreign currency gain or loss on financial assets and financial liabilities.

Interest income and expense are recognised using the effective interest method. Please refer to the note 6(k) for the financial instruments policy.

6. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(d) Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date, as communicated by the National Bank of Romania and National Bank of Moldova. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated to the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are recognised in profit or loss. Non-monetary items that are measured based on historical cost in a foreign currency are not translated.

(ii) Foreign operations

The assets and liabilities of foreign operation, including goodwill and fair value adjustments arising on acquisition, are translated into RON at the exchange rates at the reporting date.

The income and expenses of foreign operations are translated into RON at the exchange rates at the dates of the transactions.

Foreign currency differences are recognized in OCI (other comprehensive income) and accumulated in the translation reserve. When a foreign corporation is disposed of in its entirety or partially, such that control, significantly influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal.

(e) Employee benefits

(i) Short-term employee benefits

Short-term employee benefits are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Defined contribution plans

The Group, in the normal course of business, makes payments to the state-management pension schemes on behalf of its employees. All employees of the Group are members of the state pension plans.

(f) Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or items recognised directly in equity or in other comprehensive income.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to tax payable or receivable in respect of previous years.

It is measured using tax rates enacted or substantively enacted at the reporting date as well as minimum tax on turnover starting 1 January 2024 (Note 14).

6. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(f) Income tax (continued)

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met. Unrecognized deferred tax assets are reassessed recognized and disclosed (if any) at each reporting date and recognized to the extent that it has become probable that the future taxable profits will be available against which they can be used.

(g) Inventories

Inventories consist mainly of goods for resale and consumables.

The cost of inventories is calculated using the first-in, first-out cost formula. The cost of inventories includes all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

Inventories are measured at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale and no other significant non-incremental costs are estimated to be incurred. Inventory is transferred to the Cost of sales upon the fulfilment of the performance obligation and the revenue recognition.

(h) Property, plant and equipment

(i) Recognition and measurement

Property, plant and equipment are stated initially at cost, which includes purchase price and other costs directly attributable to acquisition and bringing the asset to the location and condition necessary for their intended use.

After initial recognition, all items of property, plant and equipment are measured at cost less any accumulated depreciation and any accumulated impairment losses.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

AQUILA PART PROD COM S.A.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(All amounts are in RON, if not otherwise stated)

6. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(h) Property, plant and equipment (continued)

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

(iii) Depreciation

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives and is recognised in profit or loss. Land is not depreciated.

The estimated useful lives of property, plant and equipment are as follows:

Category	Useful lives (years)
Buildings	20-40
Warehouse equipment	3-10
Transportation vehicles	5-6
Office equipment	10-14

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(iv) Reclassification to investment property

When the use of a property changes from owner-occupied to investment property, the property is reclassified accordingly.

(i) Intangible assets and goodwill

(i) Recognition and measurement

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). Goodwill arising on the acquisition of subsidiaries is measured at cost less accumulated impairment losses.

Brands are recognised on business combinations or acquisitions.

Brands and other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortization and any accumulated impairment losses.

Intangible assets acquired in a business combination (are mostly represented by brands and customer relationships) are identified and recognised separately from goodwill where they satisfy the definition of an intangible asset. The cost of such intangible assets is their fair value at the acquisition date. Subsequent to initial recognition, intangible assets acquired in a business combination are measured at cost less accumulated amortization and accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

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6. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(i) Intangible assets and goodwill (continued)

(iii) Amortization

Amortization is calculated to write off the cost of intangible assets using the straight-line method over their estimated useful lives and is recognised in the consolidated statement of profit or loss and other comprehensive income.

Brands are amortized over 5-7 years, according to the management assessment of the period over which they are expected to generate cash inflows. The estimated useful lives of software are 3-5 years. The estimated useful lives of brands acquired in a business combination are 5-7 years. The estimated useful lives of customer relationships acquired in a business combination are established based on the valuation inputs and assumptions used in determining their fair value at the acquisition date.

Amortization methods, useful lives are reviewed at each reporting date and adjusted if appropriate.

(j) Investment property

Investment property is initially measured at cost and subsequently at cost less any accumulated depreciation and any accumulated impairment losses. The cost model is justified by the fact that revenues generated from rental of the investment properties are a small fraction of the total revenues, as the group mainly generates revenue from activities like distribution, logistics and transportation. The Group is using linear depreciation method, buildings within investment property are amortised over 20-40 years. Land is not depreciated.

The Group performs valuations to determine if the fair values of investment properties are materially different versus the cost less accumulated depreciation for the disclosure's purposes of the fair value.

Rental income from investment property is recognised as other income on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

(k) Financial instruments

(i) Recognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. For a financial asset to be classified and measured at amortised cost or fair value through OCI (other comprehensive income), it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding.

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

(ii) Classification and subsequent measurement

Financial assets

On initial recognition, the Group classifies a financial asset as measured at amortised cost or FVTPL (fair value through profit or loss) or FVTOCI (fair values through other comprehensive income). Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

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

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

6. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(k) Financial instruments (continued)

(ii) Classification and subsequent measurement (continued)

As at 31 December 2025 and 31 December 2024 the Group does not have any financial assets classified under any of these categories, all assets are measured at amortised cost.

Financial assets measured at amortized cost.

These assets are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method. The credit-adjusted EIR is the interest rate that, at initial recognition, discounts the estimated future cash flows (including credit losses) to the amortised cost of the POCI (Purchased or Originated Credit Impaired financial assets) financial asset. For financial assets that were credit-impaired on purchase or origination in subsequent reporting periods the credit-adjusted effective interest rate is also used subsequently to discount the ECLs. The amortised cost is reduced by impairment losses via loss allowance account. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss. The policy for impairment of non-derivative financial assets is presented in note (m) below.

Financial liabilities - Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. As at 31 December 2025 and 31 December 2024 the Group does not have any financial assets classified under this category.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss, all being classified at amortized cost

Financial liabilities of the Group include bank borrowings, bank overdrafts and trade payables. Financial liabilities, similar to financial assets, and are measured at amortised cost.

(iii) Derecognition

Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

When the Group exchanges with the existing counterparty one debt instrument into another one with the substantially different terms, such exchange is accounted for as an extinguishment of the original financial asset and the recognition of a new financial asset. Similarly, the Group accounts for substantial modification of terms of an existing asset or part of it as an extinguishment of the original financial asset and the recognition of a new financial asset.

6. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(k) Financial instruments (continued)

Factors that the Group considers in assessing whether the terms are substantially different include:

- Change of the (main) borrower
- Change of the tenor resulting to more than 50% more of the original term
- Significant change of the structure of the interest rate, e.g., from zero rate to a fixed rate
- Change in the currency in which the financial asset is denominated.

If the modification is not substantial, the difference between: (1) the carrying amount of the financial asset before the modification; and (2) the present value of the cash flows after modification is recognised in profit or loss as the modification gain or loss within other gains and losses.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss. When the Group exchanges with the existing lender one debt instrument into another one with the substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

Similarly, the Group accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between: (1) the carrying amount of the liability before the modification; and (2) the present value of the cash flows after modification is recognised in profit or loss as the modification gain or loss within other gains and losses.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(l) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares, net of any tax effects, are recognised as a deduction from equity. The Group recognizes changes in share capital in accordance with the applicable legislation and after approval of the General Meeting of Shareholders and registration according to the applicable legal obligations.

Until 31 December 2003 the economy of Romania was considered hyperinflationary. Consequently, share capital and legal reserves setup before 31 December 2003 were adjusted for the effects of hyperinflation until that date in accordance with IAS 29.

(m) Impairment

(i) Non-derivative financial assets

The Group recognizes a loss allowance for expected credit losses ("ECLs") on financial assets measured at amortised cost. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience as allowed by the simplified approach in IFRS 9. The ECL model includes forward looking information like: GDP (gross domestic product), CPI (customer price index) from National Statistics and Forecasting Commission the National Bank of Romania.

6. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(m) Impairment (continued)

We define buckets and include details here and in Trade Receivables, Note 16 below:

- Not due
- Past due 1-30 days
- Past due 31-60 days
- Past due 61-90 days
- Past due more than 90 days

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 31 days past due. The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

Measurement of ECLs

IFRS 9 does not prescribe a single method to measure ECLs. The method used by the company to measure ECLs is based on a provision matrix considering historical loss rates. IFRS 9 allows entities to use practical expedients when estimating ECLs for trade receivables. The Group applied the practical expedient.

The provision matrix is based on an entity's historical default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. Receivables are grouped based on client type according to risk profile based on shared credit risk characteristics. In this calculation, each category/group was assigned its own depreciation rates, based on historical behavior. For trade receivables where different risk profile has been identified, an individual assessment for estimating ECL is done. The level of segmentation is reassessed annually based on historical credit loss experience in order to identify if further segmentation would show significantly different loss patterns for different customer segments or only immaterial changes.

For the ECL provisioning matrix, please refer to note 16.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

POCI assets

Purchased or Originated Credit Impaired financial assets (POCI) are financial assets that are credit impaired on initial recognition. POCI assets are recorded at fair value at original recognition and interest income is subsequently recognized based on a credit-adjusted effective interest rate (EIR). The credit-adjusted EIR is the interest rate that, at initial recognition, discounts the estimated future cash flows (including credit losses) to the amortised cost of the POCI financial asset. The ECL allowance is only recognised or released to the extent that there is a subsequent change in the expected credit losses. The Group recognises the cumulative changes in lifetime ECL since initial recognition, based on a probability-weighting of multiple scenarios, discounted by the credit-adjusted EIR, in current Statement of profit and loss.

The loans to related parties are classified as POCI financial assets, as a result the Group measures the loss allowance for loans receivables at an amount equal to lifetime ECL. The expected credit losses on loans to related parties are determined based on the expected cash inflow to be obtained from each debtor until the end of 2030, based on the projected future cash flows of the debtors. The future cashflow projections have incorporated judgement and estimates considering historical performances of the related parties as well as expected reasonable future changes based on the information available as at the date of the preparation of these financial statements. On initial recognition, POCI assets do not carry an impairment allowance. Instead, lifetime ECLs are incorporated into the calculation of the effective interest rate.

6. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(m) Impairment (continued)

If a financial asset is purchased or originated credit-impaired then at the reporting date only the cumulative changes in lifetime expected credit losses since initial recognition are recognised as a loss allowance. The expected future credit losses are assessed using the effective interest rate.

(ii) Non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs (Cash Generating Unit). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(n) Dividends

Dividends are recognized as a deduction from equity in the period in which their distribution is approved and recognised as a liability to the extent it is unpaid at the reporting date. Dividends are disclosed in the notes to the financial statements when their distribution is proposed after the reporting date and before the date of the issuance of the financial statements.

(o) Contingent assets and liabilities

A contingent liability is:

- a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or
- b) a present obligation that arises from past events but is not recognized because:
 - i. it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - ii. the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognized in the Group's financial statements, but disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

A contingent asset is not recognized in the Group's financial statements but disclosed when an inflow of economic benefits is probable.

6. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(p) Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in IFRS 16.

(i) As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The group is using publicly available information to estimate the Incremental Borrowing Rate, the rate used for discounting the future cashflows.

The Management considers most relevant the statistics information as published on the website of National Bank of Romania (BNR) in regard to medium to long term loans granted by Commercial Banks from Romania in the currency of the lease contracts. It is remeasured when there is a change in future lease payments arising from a change in a floating interest rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

As part of the remeasurement process, the Group revises the discount rate when the remeasurement is determined by a change of the lease term or a change in the assessment of an option to purchase the underlying asset or a change of lease payments due to changes in a floating interest rate. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. The Group presents right-of-use assets that do not meet the definition of investment property in 'Property, plant and equipment' in the statement of financial position.

6. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(p) Leases (continued)

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets (below RON 25,000 equivalent of EUR 5,000) and short-term leases, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(ii) As a lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative standalone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset. If an arrangement contains lease and non-lease components, then the Group applies IFRS 15 to allocate the consideration in the contract.

(q) Business combinations and goodwill

Business combinations are accounted for using the acquisition method when control is transferred to the acquirer. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not re-measured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

(r) Related parties

A related party is a person or entity that is related to the Group that is preparing its financial statements (referred to as "reporting entity"):

A person or close member of that person's family is related to the reporting if that person:

- i) has control or joint control over the reporting entity;
- ii) has significant influence over the reporting entity; or
- iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity;

An entity is related to a reporting entity if any of the following conditions apply:

- i) the entity and reporting entity are members of the same group (which means that each parent, subsidiary or fellow is related to the others);
- ii) one entity is an associate or joint venture of the other entity (or associate or joint venture of a member of the group of the other entity is a member);
- iii) both entities are joint ventures of the same third party;
- iv) one entity is a joint venture of a third party and the other entity is an associate of the third party;
- v) the entity is a post-employment defined benefit plan for the benefit of the employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity;
- vi) the entity is controlled or jointly controlled by a person identified in (a);

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6. MATERIAL ACCOUNTING POLICIES (CONTINUED)

- vii) a person identified in (a) i) has significant influence over the entity or is member of the key management personnel of the entity (or of a parent of the entity);
- viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

(s) Subsequent events

Events occurring after the reporting date, which provide additional information about conditions prevailing at the reporting date (adjusting events) are reflected in the financial statements. Events occurring after the reporting date that provide information on events that occurred after the reporting date (non-adjusting events), when material, are disclosed in the notes to the financial statements. When the going concern assumption is no longer appropriate at or after the reporting period, the financial statements are not prepared on a going concern basis.

(t) Operating profit

Operating profit is the result generated from the continuing principal revenue-producing activities of the Group as well as other income and expenses related to operating activities. Operating profit excludes net finance costs and income taxes.

(u) Fair value measurement

‘Fair value’ is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Group’s accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities (see Note 4). When one is available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as ‘active’ if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

(v) Change in estimate regarding ECL under IFRS 9

During the financial year, the Group updated certain inputs used in determining expected credit losses under IFRS 9. Specifically, the general loss rate matrix previously applied to all trade receivables was replaced with segmented loss rate matrices by major customer categories, reflecting more granular and observable differences in credit risk. This represents a change in accounting estimates under IAS 8. The underlying accounting policy remains unchanged. The updated estimates have been applied prospectively from the date of change.

(w) Changes in presentation of notes to the financial statements

Management 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 a result the following notes to the financial statements were amended:

- Trade receivables (Note 16)
- Trade payables (Note 24)
- Related parties (Note 30).

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7. STANDARDS ISSUED BUT 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 January 1, 2025.

(ii) Standards/amendments issued and endorsed by the European Union but not yet effective and not early adopted

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 for a better reflection of Contracts Referencing Nature-dependent Electricity, which amended IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures become effective for annual reporting periods beginning on or after January 1, 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.

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.

7. STANDARDS ISSUED BUT NOT YET ADOPTED (CONTINUED)

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 rise 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 rise 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 related 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) The standards/amendments that are not yet effective and they have not yet been 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.

- Amendment in 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.

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8. REVENUE

	2025	2024
Revenue from contracts with customers	3,470,893,632	2,940,771,963
Rental income*	3,782,106	4,689,267
Total revenue	3,474,675,738	2,945,461,230

*Rental income includes investment property lease in amount of RON 1,450,346 for 2025 and RON 1,424,902 for 2024 (Note 21). The remaining rental income refers to properties sub-leased by Aquila.

Disaggregation of revenue from contracts with customers

	2025	2024
Distribution of goods	3,297,589,152	2,780,804,447
Logistics services	111,871,889	96,539,744
Transport services	61,432,592	63,427,772
Total	3,470,893,633	2,940,771,963

In the revenue structure, business segments which recorded increases were distribution 19%, logistics, 16%, and a decrease in transportation of 3%, related to lower km of routes.

Disaggregation of revenue per country

	2025	2024
Romania	3,073,382,582	2,625,626,504
Moldova	136,781,850	130,229,883
Poland	85,725,321	48,252,437
Netherlands	50,155,016	39,834,993
Hungary	38,821,639	12,011,536
Germany	25,818,532	27,251,924
Other	60,208,694	57,564,686
Total	3,470,893,633	2,940,771,963

Timing of revenue recognition

	2025	2024
Products and services transferred at a point in time	3,359,021,744	2,844,232,219
Services transferred over time	111,871,889	96,539,744
Total	3,470,893,633	2,940,771,963

The Group has applied the practical expedient from IFRS 15:121 since the contracts are concluded on one year basis. The contracts are concluded on one year basis; thus the Group does not disclose information about any remaining performance obligations.

There are no customers with over 10% of total Revenues in year 2025 and 2024.

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9. OTHER INCOME

	2025	2024
Insurance compensations	4,870,912	3,908,667
Net gain on disposal of property, plant and equipment	1,631,946	3,792,107
Contractual penalties	863,856	473,123
Income from subsidies	204,886	177,838
Others	2,072,738	2,385,278
Total	9,644,337	10,737,012

10. OTHER OPERATING EXPENSES

	2025	2024
General consulting	16,718,603	18,834,057
Utilities	16,379,306	14,704,742
Marketing and publicity	14,106,256	10,011,073
Road taxes	13,221,168	12,571,144
Insurance premiums	12,213,887	10,661,111
IT services	9,613,676	10,510,969
Travel	7,599,704	6,656,845
Legal expenses	7,179,359	7,057,833
Merchandising	5,864,850	5,621,271
Sundry taxes and duties*	5,663,128	3,899,173
Services charges (warehousing rent contracts)	4,156,310	3,464,317
Handling and storage services	3,850,790	2,344,581
Waste disposal	3,492,974	1,851,677
Bank commissions and similar charges	3,323,196	2,961,612
Trainings and other staff expenses	3,219,192	2,836,686
Security	2,743,721	1,850,419
Audit and consulting**	2,581,812	2,642,157
Rental	2,298,681	368,931
Adjustments for inventory allowance*	1,891,321	1,107,398
Sponsorships	1,645,243	2,843,508
Postage and telecommunications	1,197,391	892,864
Compensations, fines and penalties	1,047,777	1,369,195
Sanitation services	697,554	431,448
Other operating expenses***	9,459,214	10,198,746
Total	150,165,114	135,691,759

* As at 31 December 2024 *Sundry taxes and duties* and *Adjustments for inventory allowance* have been presented under the line „Other operating expenses”.

** In 2025 the contractual fee for statutory audit of the separate annual financial statements of the Company and consolidated annual financial statements of the Group are EUR 221,000 and non-audit services related to limited assurance on Sustainability Report for the year ended 31 December 2025 are EUR 45,000, provided by Ernst & Young Assurance Services SRL (“E&Y”)(2024:Statutory audit EUR 208,000 and non-audit services EUR 39,500).

*** Other operating expenses include subscriptions, licences, services within warehouses (packaging, labeling etc.), recruitment services, sundry payments due to the budget of the State or other public bodies, various expenses (for distribution, logistic etc.).

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11. FINANCIAL RESULT

	2025	2024
Interest income*	2,738,917	7,124,230
Net finance (losses)/gain	-	150,841
Other finance income	313,728	362,348
Total finance income	3,052,645	7,637,419
Interest expense**	(18,433,268)	(12,265,826)
Net foreign exchange losses	(11,367,255)	-
Other financial expenses	(269,307)	(255,641)
Total finance costs	(30,069,830)	(12,521,467)
Financial result	(27,017,185)	(4,884,048)

*Interest income includes interest related to related parties' loans receivables in amount of RON 1,044,203 (2024: RON 1,174,348) and interest from bank deposits in amount of RON 1,694,714 (2024: RON 5,949,882).

**Interest expense includes interest related to leases in amount of RON 12,903,459 (2024: RON 10,817,575) and interest to banks in amount of RON 5,529,809 (2024: RON 1,448,251).

12. 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

	2025	2024
Profit attributable to the owners of the Group	49,912,871	90,123,842
Profit attributable to ordinary shareholders	49,912,871	90,123,842

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

	2025	2024
Issued ordinary shares at 1 January	1,200,002,400	1,200,002,400
Total issued ordinary shares	1,200,002,400	1,200,002,400
Weighted-average number of ordinary shares at 31 December	1,198,922,400*	1,198,922,400*
	31-Dec-25	31-Dec-24
Basic and diluted earnings per share (RON)	0.042	0.075

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

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13. EMPLOYEE BENEFITS

Employee benefits payables and accruals at year-end are as follows:

	31-Dec 2025	31-Dec 2024
Wages and salaries	27,232,386	24,769,919
Social security contributions	11,139,904	9,018,502
Tax on salaries	2,119,301	1,742,267
Total payables and accruals at year-end	40,491,591	35,530,688

In Romania, all employers and employees, as well as other persons, are contributors to the state social security systems. The social security system covers pensions, allocations for children, temporary inability to work, risks of works and professional diseases and other social assistance services, unemployment benefits and incentives for employers creating new workplaces.

For the year ended 31 December 2025 the average number of employees is 3,377 (31 December 2024: 2,988).

Employee benefit expenses are as follows:

	2025	2024
Wages and salaries	324,889,108	259,034,666
Social contributions and charges	13,894,183	17,813,715
Per diem	18,313,826	13,661,690
Meal and gift tickets	26,340,425	22,848,829
Total employees benefits for the year	383,437,543	313,358,900

Management remuneration is disclosed in Note 30.

14. INCOME TAXES

In determining the amount of current and deferred tax, the Group considers the impact of uncertain tax positions and whether additional taxes and interest may be due. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. The Group considers that the accounting records for taxes due are adequate for all open tax years, based on assessment made by management considering various factors, including the interpretation of tax legislation and previous experience. New information may become available that causes the Group to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

(i) Amounts recognised in profit or loss

	31-Dec-25	31-Dec-24
Current tax expense	13,749,338	16,194,791
Current tax expenses - additional*	19,693,719	10,794,314
Deferred tax income	(2,308,209)	(1,168,369)
Total income tax expense	31,134,848	25,820,736

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14. INCOME TAXES (CONTINUED)

(ii) Reconciliation of effective tax rate

		2025		2024	
Profit before tax		81,044,769		115,952,018	
Tax using Company's domestic tax rate	16%	12,967,163	16%	18,608,341	
Effect of tax rates in foreign jurisdiction	-6%	(772,675)	-1%	(704,809)	
Items similar to income	0%	180,985	0%	329,284	
Legal reserve	-1%	(547,748)	-1%	(783,448)	
Tax effect of non-deductible expenses	2%	1,763,172	2%	2,001,150	
Tax - exempt income	0%	-	-1%	(813,895)	
Tax credit	-3%	(2,149,769)	-3%	(3,610,202)	
Income tax (standard rate)	14%	11,441,127	13%	15,026,422	
<i>Additional income tax*</i>	<i>24%</i>	<i>19,693,719</i>	<i>9%</i>	<i>10,794,314</i>	
Total income tax	38%	31,134,848	22%	25,820,736	

The income tax rates applicable for the subsidiaries Printex, Romtec SA and Parmafood companies, is 16%.

The income tax rate applicable for Trigor AVD S.R.L. subsidiary in the Republic of Moldova is 12%. The income tax rate applicable for Kitax KFT subsidiary in Hungary is 9%.

*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.

In December 2025, the Government issued Emergency Ordinance no. 89/2025, introducing a reduction of the minimum turnover tax rate from 1% to 0.5%, effective from the 2026 fiscal year. (see Note 35).

(iii) Movement in deferred tax balances

2025	Balance at 31 December 2025					
	Net balance at 1 January 2025	Recognized in profit or loss	Acquired at business combination	Net	Deferred tax assets	Deferred tax liabilities
Property, plant and equipment and investment property	(4,241,426)	1,152,761	(789,497)	(3,878,162)	-	(3,878,162)
Intangible assets	(5,093,560)	526,395	(755,764)	(5,322,929)	-	(5,322,929)
Impairment of trade receivables	6,311,868	717,023	33,878	7,062,769	7,062,769	-
Employee benefits	1,708,593	18,063	-	1,726,656	1,726,656	-
Development reserve	-	(140,815)	(537,673)	(678,488)	-	(678,488)
Inventories	138,322	34,782	-	173,104	173,104	-
Tax assets / (liabilities) before set-off	(1,176,204)	2,308,209	(2,049,056)	(917,051)	8,962,529	(9,879,580)
Set off of tax	-	-	-	-	(2,795,485)	2,795,486
Net tax assets / (liabilities)	(1,176,204)	2,308,209	(2,049,056)	(917,051)	6,167,044	(7,084,094)

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14. INCOME TAXES (CONTINUED)

2024	Balance at 31 December 2024					
	Net balance at 1 January 2024	Recognized in profit or loss	Acquired at business combination	Net	Deferred tax assets	Deferred tax liabilities
Property, plant and equipment and investment property	(1,497,471)	(877,858)	(1,866,098)	(4,241,426)	-	(4,241,426)
Intangible assets	-	269,566	(5,363,126)	(5,093,559)	-	(5,093,558)
Impairment of trade receivables	4,065,410	1,467,437	779,021	6,311,868	6,311,868	-
Employee benefits	1,590,288	118,305	-	1,708,593	1,708,593	-
Inventories	-	190,919	(52,597)	138,322	138,322	-
Tax assets / (liabilities) before set-off	4,158,227	1,168,369	(6,502,799)	(1,176,203)	8,158,783	(9,334,985)
Set off of tax	-	-	-	-	(2,734,108)	2,734,108
Net tax assets / (liabilities)	4,158,227	1,168,369	(6,502,799)	(1,176,203)	5,424,674	(6,600,877)

15. INVENTORIES

	31-Dec-25	31-Dec-24
Goods for resale	415,300,655	299,139,978
Consumables	4,773,180	4,618,613
Raw materials	2,644,503	998,131
Finished goods and work in progress	826,068	1,035,958
Inventory impairment allowance	(5,718,568)	(3,821,553)
Total inventories	417,825,838	301,971,126

Cost of inventories recognized as an expense in the statement of profit or loss in 2025 is RON 2,636,836,816 (2024: RON 2,214,972,691), from which RON 12,399,299 represents cost of raw materials (2024: RON 10,222,483). For the pledged amount of inventories, please refer to Note 27 (c).

The inventory impairment allowance recognized during the year is presented below:

	Note	31-Dec-25	31-Dec-24
Balance as at 1 January		3,821,553	2,714,155
Allowance charge	10	8,503,780	4,407,356
Release/Consumption of allowance	10	(6,612,460)	(3,299,958)
Translation difference		5,694	-
Balance as at 31 December		5,718,568	3,821,553

The inventories net change of allowance in the net amount of RON 1,891,321 (2024: RON 1,107,398), is included in Note 10, the line „Adjustments for inventory allowance”.

16. TRADE RECEIVABLES

	Note	31-Dec-25	31-Dec-24
Trade receivables from third parties, gross		511,361,094	446,822,991
Trade receivables from related parties, gross**	29	22,070,945	17,911,370
Discounts accrued granted to customers*		(45,627,366)	(41,292,078)
Loss allowance		(44,313,879)	(39,205,883)
Total trade receivables, net		443,490,794	384,236,400

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16. TRADE RECEIVABLES (CONTINUED)

*Discounts accrued for the customers represent accruals as at year end to be granted to the clients based on the accomplishment of sales volumes and other contractual enforcements.

**For the short term trade receivables from related parties there was a change in presentation – please refer to Note 30.

For the pledged amount of receivables, please refer to Note 27 (c).

The Group's exposure to credit risk is influenced by the individual characteristics of each customer. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position.

The following table details the risk profile of trade receivables based on the Group's provision matrix. As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Group's different customer segments.

The ECL (expected credit loss) model includes forward looking impact. For the periods ended 31 December 2025 and 31 December 2024, after incorporating the results of the forward-looking factors, no further impairment was necessary to be added to the ECL model.

31 December 2025				
	Weighted average ECL rate	Gross value	Allowance for expected credit losses	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	(44,313,878)	443,490,795

31 December 2024				
	Weighted average ECL rate	Gross value	Allowance for expected credit losses	Net trade receivables
Neither past due nor impaired	0.91%	295,548,040	(2,701,887)	292,846,153
Past due 1-30 days	5.27%	75,165,137	(3,963,879)	71,201,258
Past due 31-60 days	25.94%	19,541,277	(5,068,245)	14,473,033
Past due 61-90 days	52.43%	5,590,749	(2,930,974)	2,659,775
Past due more than 90 days	88.93%	27,597,080	(24,540,899)	3,056,181
Total		423,442,283	(39,205,883)	384,236,400

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

	31-Dec-25	31-Dec-24
Balance as at 1 January	39,205,883	25,211,231
Acquisition of subsidiaries impact (Note 31)	376,419	4,997,755
Impairment recognized	11,866,213	9,442,124
Impairment reversed	(7,048,805)	(410,524)
Translation difference	(85,833)	(34,702)
Balance as at 31 December	44,313,878	39,205,884

Expected credit losses as reported in statement of profit or loss in amount of RON 5,233,889 (2024: RON 8,852,834) refer to evolution of trade receivables impairment and refers also to other receivables of RON 416,481 (2024: RON 347,395 – reverse).

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17. OTHER RECEIVABLES AND PREPAYMENTS

17(a) Other receivables

	31-Dec-25	31-Dec-24
Receivable from medical leaves	1,942,567	1,502,170
Amounts related to personnel	839,854	1,166,837
VAT to be recovered	722,322	563,119
Other receivables*	2,590,505	1,844,408
Total	6,095,248	5,076,534

*As at 31 December 2025, Other receivables include an amount of RON 335,006 representing current income tax paid in advance. As at 31 December 2024, the line includes the accrual for interest income to be received from banks in amount of RON 287,700.

17(b) Prepayments

As at 31 December 2025 prepayments are recorded for:

	31-Dec-25	31-Dec-24
Inventory acquisitions	39,699,657	9,455,902
Services to be rendered	2,412,766	1,112,338
Vehicles' insurance	4,193,253	2,867,962
Rent	2,197,613	2,012,535
Marketing and subscriptions	2,765,771	2,297,333
Other	4,266,032	3,271,852
Total	55,535,091	21,017,922

18. CASH AND CASH EQUIVALENTS AND SHORT-TERM DEPOSITS

18(a) Cash and cash equivalents

	31-Dec-25	31-Dec-24
Bank current accounts	37,850,664	28,312,103
Promissory notes and cheques in bank	1,713,246	548,019
Cash in hand	188,881	79,656
Total cash and cash equivalents	39,752,790	28,939,779

For the pledged amount of cash and cash equivalents, please refer to Note 27 (c).

18(b) Short term deposits

Balance presented at 31 December 2024 of RON 37,000,000 relates to part of the amounts received from the IPO which were placed in short term deposits of 6 months term and extinguished in 2025.

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19. PROPERTY, PLANT AND EQUIPMENT

The movements in property, plant and equipment in 2025 and 2024 were as follows:

	Land and buildings	Plant and equipment	Fixtures and fittings	Fixed assets in progress	Total
Cost					
Balance at 1 January 2024	312,144,558	259,781,705	17,604,592	5,890,106	595,420,961
Acquisition of subsidiary impact (Note 31)	13,951,432	10,340,345	103,882	196,613	24,592,272
Additions	39,305,334	56,166,461	1,813,805	7,244,269	104,529,868
Transfer from fixed assets in progress*	1,510,476	4,777,724	-	(6,288,200)	-
Transfer to intangible assets	-	-	-	(1,046,933)	(1,046,933)
Disposals	(3,508,727)	(22,725,723)	(143,309)	-	(26,377,759)
Translation difference	800	33,375	17	-	34,192
Balance at 31 December 2024	363,403,873	308,373,888	19,378,987	5,995,854	697,152,602
Balance at 1 January 2025	363,403,873	308,373,888	19,378,987	5,995,854	697,152,602
Acquisition of subsidiary impact (Note 31)	8,825,740	1,753,206	164,578	-	10,743,525
Additions	17,571,244	75,027,968	27,032,192	8,380,506	128,011,910
Transfer from fixed assets in progress*	106,560	7,273,089	22,582	(7,402,230)	-
Transfer from investment property	156,982	-	-	-	156,982
Transfer to intangible assets	-	-	-	(1,083,868)	(1,083,868)
Disposals	(4,034,985)	(18,153,013)	(128,697)	(376,958)	(22,693,654)
Other transfers	(543,895)	543,895	-	-	-
Translation difference	426,608	226,328	17,680	13	670,629
Balance at 31 December 2025	385,912,126	375,045,361	46,487,321	5,513,318	812,958,126
Accumulated depreciation and impairment losses					
Balance at 1 January 2024	157,185,724	188,051,096	11,536,632	-	356,773,453
Depreciation	29,459,107	26,506,139	1,735,758	-	57,701,004
Accumulated depreciation of disposals	(2,032,383)	(21,828,190)	(76,350)	-	(23,936,923)
Translation difference	-	19,984	17	-	20,002
Balance at 31 December 2024	184,612,448	192,749,030	13,196,058	-	390,557,536
Balance at 1 January 2025	184,612,447	192,749,030	13,196,058	-	390,557,536
Depreciation	33,247,695	36,554,013	1,086,545	-	70,888,253
Transfer from investment property	161,684	-	-	-	161,684
Accumulated depreciation of disposals	(3,858,120)	(12,171,864)	(3,684)	-	(16,033,667)
Other transfers	(327,965)	327,965	-	-	-
Translation difference	49,288	147,950	14,155	-	211,392
Balance at 31 December 2025	213,885,030	217,607,094	14,293,076	-	445,785,199
Net carrying amounts					
At 31 December 2024	178,791,425	115,624,858	6,182,929	5,995,854	306,595,066
At 1 January 2025	178,791,425	115,624,858	6,182,929	5,995,854	306,595,066
At 31 December 2025	172,027,097	157,438,267	32,194,245	5,513,318	367,172,927

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19. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Property, plant and equipment includes right-of-use assets with a net carrying value of RON 126,368,667 as at 31 December 2025 (31 December 2024: RON 86,075,629) related to leased equipment, RON 127,477,734 as at 31 December 2025 (31 December 2024: RON 142,690,057) related to leased properties and of RON 27,058,057 (31 December 2024: RON 1,317,042) that do not meet the definition of investment property (see Note 28).

Total carrying value of pledged Property plant and equipment as at 31 December 2025 is RON 24,215,822 (31 December 2024: RON 22,584,911) (see Note 27c). Fully depreciated Property plant and equipment items still in use as of 31 December 2025 amounts RON 155,899,559 (31 December 2024: RON 157,104,637).

The Group recognizes as a result of business combinations property, plant and equipment measured at initial recognition at fair value (which is assimilated to acquisition cost). The fair value of these assets was established by independent valuator at the acquisition date and is presented in Note 31.

*As at 31 December 2025 the fixed assets transferred from fixed assets in progress primarily relate to several equipment items, notably including the Pick-by-Light system and refrigeration installations. As at 31 December 2024 fixed assets transferred refer 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).

20. INTANGIBLE ASSETS AND GOODWILL

	Goodwill	Customer relationships	Brands	Other intangible assets	Intangible assets in progress	Total
Cost						
Balance at 1 January 2024	5,011,706	-	2,698,926	202,466	-	7,913,098
Acquisition of subsidiaries impact (Note 31)	11,945,968	30,911,803	2,668,531	-	-	45,526,302
Additions	-	-	59,735	211,677	-	271,412
Transfer from property, plant and equipment	-	-	-	1,046,933	-	1,046,933
Disposals	-	-	-	(40,336)	-	(40,336)
Balance at 31 December 2024	16,957,674	30,911,803	5,427,192	1,420,740	-	54,717,409
Acquisition of subsidiaries impact (Note 31)	34,462,556	8,397,377	8,138	7,677	-	42,875,748
Transfer from property, plant and equipment	-	-	-	1,022,017	61,851	1,083,868
Additions	-	-	85,030	153,701	7,942,493	8,181,224
Translation difference	-	-	16,922	-	-	16,922
Balance at 31 December 2025	51,420,230	39,309,180	5,537,282	2,604,135	8,004,344	106,875,170
Accumulated amortization						
Balance at 1 January 2024	-	-	1,927,804	141,463	-	2,069,267
Amortization	-	1,312,256	809,630	215,912	-	2,337,798
Accumulated depreciation of disposals	-	-	-	(40,336)	-	(40,336)
Balance at 31 December 2024	-	1,312,256	2,737,434	317,039	-	4,366,729
Amortization	-	3,797,498	748,297	545,293	-	5,091,088
Translation difference	-	-	5,206	850	-	6,056
Balance at 31 December 2025	-	5,109,754	3,490,937	863,182	-	9,463,872
Net carrying amounts						
At 31 December 2024	16,957,674	29,599,547	2,689,758	1,103,701	-	50,350,680
At 31 December 2025	51,420,230	34,199,426	2,046,345	1,740,953	8,004,344	97,411,298

a) Goodwill

As at 31 December 2025 goodwill is in amount of RON 51,420,230 (31 December 2024: RON 16,957,674) following the acquisitions of Agrirom SRL (subsequently merged with parent) and, respectively, Parmafood companies in 2024 and KITAX Kft in 2025.

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20. INTANGIBLE ASSETS AND GOODWILL (CONTINUED)

○ *Agrirom SRL*

Following the acquisition of AGRIROM SRL by AQUILA PART PROD COM SA, the Group mainly recognised goodwill of RON 5,011,706 and brands of RON 2,698,926 (Agrirom's brands for food products: Gradena, Yachtis, LaMasa and Frisco). Brands have been recognised at fair value at the acquisition date.

As at 31 December 2025 and as at 31 December 2024, the Group performed an impairment analysis for the goodwill, which was allocated to the CGU formed by the distribution and trade with food, beverages and tobacco performed by AGRIROM SRL.

○ *Parmafood companies*

The goodwill resulted from the acquisition of Parmafood companies is RON 11,945,968. Details of the computation are presented on Note 31 *Acquisition of new subsidiaries*.

As at 31 December 2025 and 31 December 2024 the Group performed an impairment analysis for the goodwill, which was allocated to the CGU formed by the distribution and trade with Parmafood Companies' products.

○ *Kitax Kft*

The goodwill resulted from the acquisition of Kitax Kft is RON 34,462,556. Details of the computation are presented on Note 31 *Acquisition of new subsidiaries*.

As at 31 December 2025 Group performed an impairment analysis for the goodwill, which was allocated to the CGU formed by the distribution and trade with KITAX' products.

Based on the analysis performed, the goodwill is not impaired as at 31 December 2025.

Key assumptions used in calculations and sensitivity to changes in assumption

The recoverable amounts of goodwill for the above CGU's are determined based on a value in use calculation for uses cash flow projections based on the financial projections as follows:

- Coverage of a five-year period
- a post-tax WACC of 11.3% per cent per annum for Parmafood Companies and Agrirom, respectively 11% for Kitax Kft (2024: post-tax WACC of 11.3% p.a.)
- a growth rate of 3.5% for Parmafood companies and Agrirom and 2% for Kitax Kft (2024: growth rate of 3.5%).

The key assumptions used by management in setting the financial budgets for the five-year period were the following:

i) **WACC**

The WACC considers both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings the Groups is obliged to service.

The sensitivity analysis was performed both for an optimistic scenario (9.3%) and, respectively, a pessimistic scenario (13.3%). A rise in the post-tax WACC to 13.3% would not result in impairment of any CGU.

ii) **Growth rate estimates**

Parmafood Companies and Agrirom

According to specialized studies, the growth rate is expected to accelerate leading to an average of 3.5% yearly from 2026 to 2030, mainly as a result of strong private consumption. The sensitivity analysis was performed both for an optimistic scenario (4.5%) and, respectively, a pessimistic scenario (2.5%). A fall in the growth rate to 2.5% would not result in impairment of any CGU.

Kitax Kft

According to industry research, the equipment market is expected to grow steadily at around 2% annually over the medium term, supported by the increasing number of restaurants and hotels and rising demand for efficient, modern equipment. The sensitivity analysis was performed also for a pessimistic scenario (1%) and a fall in the growth rate to 1% would not result in impairment of any CGU.

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20. INTANGIBLE ASSETS AND GOODWILL (CONTINUED)

b) Customer relationships

Following the acquisition of the new companies in 2024 and 2025 customer relationships were recognized as follows:

Romtec

- the intangible was recognized in amount of RON 5,853,784
- the approach used for the valuation of the customer relationship was the income approach
- the economic useful life was determined to be 20 years.

Parmafood companies

- the intangible was recognized in amount of RON 25,058,019
- the approach used for the valuation of the customer relationship was the income approach
- the economic useful life was determined to be 15 years

Kitax Kft

- the intangible was recognized in amount of RON 8,397,377
- the approach used for the valuation of the customer relationship was the income approach
- the economic useful life was determined to be 3 years and 10 months following customer attrition rate analysis.

c) Brands

In 2024, once with its acquisition, was also recognized for Romtec an amount of RON 2,607,731, representing brands. The valuation was conducted using the Relief-from-Royalty method under the income approach. The economic useful life is 7 years.

The Group recognizes as a result of business combinations additional intangible assets measured at initial recognition at fair value (which is assimilated to acquisition cost). The fair value of these assets was established by independent valuator at the acquisition date and is presented in Note 31. The fair value of intangible assets recognized at acquisition date was measured using Level 3 input.

d) Intangible assets in progress

As at 31 December 2025 the intangible assets in progress refer to new software modules and IT systems supporting the accounting and financial reporting processes.

21. INVESTMENT PROPERTY

(a) Reconciliation of carrying amounts

	2025	2024
Cost		
Balance at 1 January	22,196,086	16,942,848
Additions	-	5,253,238
Transfer to property, plant and equipment	(156,982)	-
Translation difference	71,834	-
Balance at 31 December	22,110,938	22,196,086
Accumulated depreciation and impairment		
Balance at 1 January	3,674,969	3,137,963
Depreciation charge	536,222	537,006
Transfer to property, plant and equipment	(161,684)	-
Balance at 31 December	4,049,507	3,674,969
Carrying amount		
Balance at 1 January	18,521,117	13,804,884
Balance at 31 December	18,061,433	18,521,117

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21. INVESTMENT PROPERTY (CONTINUED)

Investment property comprises of land and buildings of Aquila Part Prod Com SA, Printex SA that are leased to third parties and the addition of the year 2024, a part of the land, acquired by Trigor AVD S.R.L., for which there is no specific intention for use.

As of 31 December 2025, a valuation was performed by an external specialist for investment property of Aquila Part Prod Com SA and Printex SA, and its fair value was determined to be RON 28,626,083. Given relatively recent acquisition (in September 2024) of Trigor AVD S.R.L. investment property, Group concluded that the fair value of this property has not changed significantly since acquisition and is not significantly different compared to carrying amount.

As of 31 December 2024, the Group performed internal assessment and concluded that the fair value has not significantly changed since last valuation as of 31 December 2023 and is not significantly different compared to carrying amount. Consequently, the Group considered that the amount of RON 27,100,976 can be presented as fair value as of 31 December 2024 for the properties existing as of beginning of the period while for 2024 additions the carrying amount approximates fair value.

The fair value of investment property is measured and disclosed in the financial statements is based on a valuation by an independent valuer who is authorized and holds a recognised and relevant professional qualification and who has recent experience in the location and category of the investment property being valued.

(b) Amounts recognised in profit or loss

	2025	2024
Rental income	1,450,346	1,424,902
Directly operating expenses	(536,222)	(537,006)

22. LOANS TO RELATED PARTIES AND LONG-TERM RECEIVABLES FROM RELATED PARTIES

The Group has loans to related parties and long-term receivables from receivables which are considered purchased or originated credit-impairment financial assets ("POCI").

	31-Dec-25	31-Dec-24
Novadex	7,769,547	8,850,448
Aquila Agricola	5,703,949	5,410,650
Best Coffee Solutions	1,562,393	1,970,353
Total	15,035,889	16,231,450
Short-term portion	6,170,158	2,958,799
Long-term portion	8,865,390	13,272,651

- (i) Novadex – contract with Novadex was concluded in 2007 for an original amount of RON 2,500,000 and an original maturity of 2 years. Subsequently the contract's maturity was extended annually with another 12 months. Also, the loan limit amount was increased multiple times up to the current limit of RON 25,000,000. The loan purpose was financing of operating and investing activities (acquisition of property, plant and equipment).

On 31 December 2020, an addendum was signed to the contract for extension of maturity to 31 December 2028. As per addendum the loan has been converted in EUR and is payable in quarterly tranches, with an interest of 1.8 % and it is not secured. For the year ended 2025, no additional ECL have been booked after a review of the loan.

- (ii) Nordexim - On 31 December 2020, the Group converted the trade receivables into a loan with a maturity of 10 years, until 31 December 2030, repayable in quarterly tranches, with an interest of 1.8 %. The loan is not secured and is denominated in EUR.

For the year ended 31 December 2023, Nordexim's financial evolution and related results was assessed as not in line with prior expectations. Considering the significant decrease in equity value, which was computed considering a WACC of 13.6% and a growth rate of 1% for the terminal value, a loan review was performed. The Expected Credit Loss calculation indicated additional cash shortfalls discounted at the original credit adjusted effective interest rate of RON 14,987,180, which lead to full impairment of the loan balance.

22. LOANS TO RELATED PARTIES AND LONG-TERM RECEIVABLES FROM RELATED PARTIES (CONTINUED)

- (iii) Aquila Agricola - contract with Aquila Agricola was concluded in 2007 for an original amount of RON 150,000 and original maturity of 31 December 2008. Subsequently the contract's maturity was extended annually with another 12 months. Moreover, the loan limit amount was increased multiple times up to the current limit of RON 15,000,000.

The loan purpose was financing of operating and investing activities (acquisition of property, plant and equipment).

On 31 December 2020, an addendum was signed to the contract for extension of maturity to 31 December 2030. As per addendum the loan has been converted in EUR is payable in quarterly tranches, with an interest of 1.8 % and it is not secured. In the subsequent period, up to March 2024, the loan was partially collected according to the repayment schedule.

For the year ended 2025, no additional ECL have been booked after a review of the loan.

- (iv) Best Coffee Solutions - contract was concluded in 2016 for an original amount of RON 1,000,000 and original maturity of 30 June 2013. Subsequently the contract's maturity was extended annually with another 12 months. Also, the loan limit amount was increased multiple times up to the current limit of RON 7,000,000.

The loan purpose was financing of operating and investing activities (acquisition of property, plant and equipment). On 31 December 2020, an addendum was signed to the contract for extension of maturity to 31 December 2030. As per addendum the loan has been converted in EUR is payable in quarterly tranches, with an interest of 1.8 % and it is not secured. In the subsequent period, the loan was collected according to the repayment schedule. For the year ended 2025, no additional ECL have been booked after a review of the loan.

23. CAPITAL AND RESERVES

(a) Share capital

As at 31 December 2025, the share capital is of RON 180,590,088 (31 December 2024: RON 180,590,088) and 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 31 December 2025	180,590,088
Share capital (nominal value)	180,000,360
Restatement adjustment in accordance with IAS 29	589,728
Restated share capital balance as at 31 December 2024	180,590,088

The number of shares of the Group was as follows:

Number of shares	RON		Ordinary shares	
	Note	2025	2024	2025
In issue at 1 January		180,590,088	180,590,088	1,200,002,400
In issue at 31 December – fully paid	12	180,590,088	180,590,088	1,200,002,400

The par value of the shares is RON 0.15 as at 31 December 2025 and 31 December 2024. All ordinary shares rank equally with regard to the above companies' residual assets.

Holders of ordinary shares are entitled to dividends as declared from time to time, distributed from the 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) Legal reserves

Legal reserves are set up as 5% of the profit before tax for the year as per statutory individual financial statements of the Group companies, until the total legal reserves reach 20% of the paid-up nominal share capital of each company, according to the legislation. These reserves are deductible for income tax purposes and are not distributable. As of 31 December 2025, in line with profits achieved, the Company increased legal reserve with 5% out of the profit before tax, representing RON 3,423,423 (2024: 4,896,548).

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23. CAPITAL AND RESERVES (CONTINUED)

Legal reserves were restated according to IAS 29 Financial Reporting in Hyperinflationary Economies until 31 December 2003 (the adjustment for the effect of hyperinflation amounts to RON 110,225 as at 31 December 2025 and 31 December 2024).

(c) Development reserves (included in legal reserves)

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 31 December 2025 the development reserve is RON 7,538,771. At the acquisition date the development reserve was RON 5,974,150.

(d) Own Shares

The balance of RON 991,972 relates to 1,080,000 shares, out of which: 180,000 own purchased shares and 900,000 premium shares issued in 2022.

(e) Dividends

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

The dividends declared by the Companies were as follows:

	31-Dec-25	31-Dec-24
To the owners of the Parent	59,826,228	84,931,663
Weighted-average number of ordinary shares at 31 December	1,198,922,400	1,198,922,400
Dividend per share	0.050	0.071

Out of the dividends declared by the Parent, the dividends paid were RON 59,823,895 in 2025 and RON 84,928,421 in 2024.

In 2025 the shareholders of the Parent approved the distribution of dividends of RON 59,826,228. In 2024 the shareholders of the Parent approved the distribution of dividends of RON 84,931,663.

(f) 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 Company. 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. Net debt is calculated as total borrowings less cash and cash equivalents.

	Note	31-Dec-25	31-Dec-24
<i>In RON</i>			
Borrowings and lease liabilities	27	431,003,085	246,206,054
Less: Cash and bank equivalents	18	(39,752,790)	(28,939,779)
Net debt		391,250,295	217,266,275
Total equity		528,604,172	537,311,923
Gearing ratio		0.74	0.40

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23. CAPITAL AND RESERVES (CONTINUED)

The Group is subject to externally imposed capital requirements arising from several bank loan agreements, including a covenant requiring the maintenance of a minimum equity-to-assets ratio (Total Equity capped at 30% of total assets). These requirements form part of the Group's capital management framework, and the Group complied with all such externally imposed capital requirements during the period.

24. TRADE PAYABLES

	31-Dec-25	31-Dec-24
Trade payables to third parties	451,030,460	378,700,559
Trade payables to related parties*	1,027,591	268,927
Accruals for discounts to be received**	(41,094,345)	(43,811,125)
Total	410,963,706	335,158,361

* For trade payables to related parties there was a change in presentation; please see details presented in Note 30.

**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 (similar to revenues, for which there is a detailed presentation in Note 6).

25. CONTRACT LIABILITIES

	31-Dec-25	31-Dec-24
Consideration received from customers*	17,524,784	-
Other contract liabilities	556,707	663,065
Total	18,081,491	663,065
Current	17,554,643	48,898
Non-current	526,848	614,167

*Consideration received from customers represents amounts received in advance for which the related performance obligations will be satisfied in the future reporting period.

26. OTHER PAYABLES

	31-Dec-25	31-Dec-24
Deferred consideration on acquisitions of subsidiaries*	7,968,555	14,955,644
VAT payable	11,887,048	4,712,340
Dividends payable	18,693	16,361
Sundry creditors	2,111,925	2,000,117
Other payables**	8,602,306	3,462,654
Total	30,588,527	25,147,116
Current	30,588,527	17,848,339
Non-current	-	7,298,777

*Deferred consideration on acquisitions of subsidiaries are represented by amounts to be paid by Aquila to the former owner of Parmafood companies (RON 14,612,823) in two equal instalments in one year and 2 years, respectively, from the acquisition date and to the former owners of Romtec (RON 349,365) in one year from the acquisition date. The payment for Parmafood companies is to be made from the escrow account established for this purpose (please see Note 31 Acquisition of new subsidiaries).

**As at 31 December 2025, Other payable include amounts owed to customers (mostly following reclassification of credit balances of trade receivables) in amount of RON 8,650,296 (31 December 2024, amounts owed to customers: RON 2,553,062).

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27. LOANS AND BORROWINGS

(a) Long-term bank borrowings

	31-Dec-25	31-Dec-24
Balance at 1 January	11,383,266	-
Acquisition of subsidiaries impact (Note 31)		6,975,408
Drawings	51,499,389	4,489,290
Repayments	(10,492,523)	(81,432)
Foreign exchange impact	438,302	-
Balance at 31 December	52,828,434	11,383,266
Current portion	12,188,458	4,187,780
Long- term portion	40,639,977	7,195,486

AQUILA PART PROD COM SA

- ❖ As of 8 May 2025, the Company contracted a long-term loan with Raiffeisen Bank of EUR 9,900,000 to (re)finance the acquisition of Kitax KFT. The loan will be reimbursed until 28 February 2030. The interest rate is EURIBOR quoted daily around 11:00 a.m. CET on the Reuters / Bloomberg pages + margin. The loan is guaranteed with the following:
 - movable mortgage on 100% of the shares/stock of Kitax KFT
 - mortgage on specific receivables (dividends, certain customers, inventories)
 - mortgage on bank accounts with Raiffeisen Bank.

As at 31 December 2025 the outstanding balance is RON 47,618,073 (EUR 9,339,624).

TRIGOR A.V.D.

- ❖ As of 30 September 2024, contracted a long-term loan of 17,550,000 MDL with Victoria Bank S.A. to finance the acquisition of a land. As at 31 December 2025, the outstanding balance is RON 3,961,913 (31 December 2024: RON 4,407,858). The loan is due on 29 September 2034 and the interest rate is 6.5%. The loan was guaranteed with the following:
 - o the pledge on the right to the assets located and entering the debtor's open bank accounts at Victoria Bank S.A
 - o mortgage on the property – land for constructions.
- ❖ As of 11 March 2025, contracted a long-term loan of EUR 292,000 with Victoria Bank S.A. to finance the acquisition of transport vehicles (trucks). As at 31 December 2025, the outstanding balance is RON 1,248,449. The loan is due on 11 March 2030 and the floating Interest rate at the time of signing the contract was at the rate of 4.30% per annum. The loan was guaranteed with the following:
 - o the pledge on the right to the assets located and entering the debtor's open bank accounts at Victoria Bank S.A
 - o The pledge over the universality of the debtor's proprietary rights (monetary/commercial receivables).

ROMTEC

- ❖ credit line contracted with Unicredit Bank for a total of RON 2,000,000. The balance as at 31 December 2024 was RON 2,000,000. At the acquisition date the balance was RON 2,000,000. The guarantees refer to cash accounts and the SME Initiative guarantee (a State guarantee) which represents 60% of the credit line. The credit line was valid until 13 November 2026 and the interest rate is ROBOR 3M + margin and was entirely settled in 2025. As of 31 December 2025, the balance is nil.

PARMAFOOD GROUP DISTRIBUTION

- ❖ credit contracted by Parmafood Group Distribution on 5 April 2023 with Unicredit Bank – IMM Invest Plus for a total of RON 5,000,000. The balance can be paid in 12 equal instalments in the final year of the credit. The loan is guaranteed with letter of guarantee/guarantee/corporate guarantee issued by the Ministry of Finance, in the form agreed by the bank and the bank accounts with Raiffeisen Bank. The interest rate is ROBOR 3M + margin. At the acquisition date the balance of the credit was RON 4,975,408 and at 31 December 2024 the balance was RON 4,975,408. The due date was 26 March 2026 and was entirely settled in 2025. As of 31 December 2025, the balance is nil.

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27. LOANS AND BORROWINGS (CONTINUED)

(b) Short-term bank borrowings

Company	Lender	31-Dec-25	31-Dec-24
Aquila Part Prod Com	Unicredit Bank	59,581,554	-
Aquila Part Prod Com	Exim Bank	4,614,546	-
Aquila Part Prod Com	Raiffeisen Bank	24,547,259	-
Parmafood Group Distribution	Unicredit Bank	8,654,933	-
Romtec	Exim Bank	4,321,635	3,462,157
Romtec	Unicredit Bank	7,574,052	-
Romtec	Unicredit Bank	-	6,868,536
Total		109,293,980	10,330,694

The Group has the following short-term credit facilities:

AQUILA PART PROD COM SA

- i. Unicredit Bank: multicurrency (RON, EUR) credit line contracted in 2015 with a limit of EUR 26,700,000, which is allocated to:
- Aquila Part Prod Com SRL: EUR 22,700,000 EUR
 - Romtec Europa SRL: EUR 1,500,000 (point VIII below)
 - Parmafood Group Distribution SRL: EUR 2,500,000 (point ix below) .

The facility allocated to Aquila refer to:

- Facility A with a limit of EUR 11,850,000 for general expenses, and issuance of bank letters of guarantee and letters of credit. This facility is valid until 31 May 2026. For this facility the total amount (cash) used is EUR 11,686,095 as at 31 December 2025 (31 December 2024: EUR 4,910,000 - were drawn for non-cash guarantee letters).
- Facility B (non-cash) with a limit of EUR 10,850,000 for issuance of bank letters of guarantee. This facility is valid until 31 May 2027. The amount used from this facility as at 31 December 2025 is EUR 10,689,041 (31 December 2024: EUR 10,767,150).

The credit is guaranteed by AQUILA PART PROD COM SA with trade receivables from certain customers, bank accounts with Unicredit Bank and certain goods for resale. The credit is also guaranteed by, Novadex, a related party. The carrying amount of assets pledged as collateral is presented in Note 27 (c). The interest rate is ON EURIBOR or ON ROBOR + margin.

- ii. EximBank: multi-currency (RON, EUR) credit facility contracted in 2014 including a revolving credit line and a facility for issuance of bank letters of guarantee, with a total limit of EUR 11,000,000.
- Credit line (cash) with a limit of EUR 2,000,000, which is valid until 29 July 2026. The amount used as at December 31, 2025 is of EUR 905,079 and at 31 December 2024: EUR 0. The interest rate is 1M EURIBOR + margin.
 - Facility for issuance of bank letters of guarantee (non-cash) with limit of EUR 9,000,000. This facility is valid until 29 July 2027. The amount used from this facility as at 31 December 2025 is EUR 8,921,751 (31 December 2024: EUR 8,896,217).

The total credit facility is guaranteed by AQUILA PART PROD COM SA with the bank accounts with EximBank, certain goods for resale, and trade receivables from certain customers. The non-cash facility is also guaranteed by a state counter-guarantee of RON 36,498,240. The carrying amount of assets pledged as collateral is presented in Note 27 (c).

- iii. Raiffeisen Bank:
- credit facility contracted in 2005, which as at 31 December 2025 has a limit of EUR 20,000,000 which includes the following.
 - facility 1 – overdraft with limit of EUR 10,000,000.
 - facility 2 – facility for issuance of letters of guarantee with limit of EUR 3,500,000.
 - facility 3 – overdraft and letters of guarantee issuance option with limit of EUR 6,500,000.

The facilities for overdraft are valid until 30 June 2026 and the facilities for guarantee letters are valid until 31 December 2027. The interest rate is O/N EONIA or O/N ROBOR + margin.

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27. LOANS AND BORROWINGS (CONTINUED)

- non-cash credit facility for issuance of bank letters of guarantee contracted with Raiffeisen Bank in 2014, with a limit of EUR 1,000,000 as at December 31, 2025, valid until 31 December 2027. The facility was fully used as at 31 December 2025 and 31 December 2024.

The total amount used for issuance of letters of guarantee as at 31 December 2025 is EUR 8,500,000 (31 December 2024 is EUR 8,500,000). As at 31 December 2025 the overdraft balance is EUR 4,814,604 and as at 31 December 2024 is nil.

The credit facility is guaranteed by AQUILA PART PROD COM SA with bank accounts with Raiffeisen Bank, goods for resale, trade receivables from certain customers, and certain land and buildings. The loan is also guaranteed by, PRINTEX SA, a subsidiary of Aquila, Novadex, Nordexim and Aquila Agricola, related parties. The carrying amount of assets pledged as collateral is presented in Note 27 (c).

- iv. Banca Transilvania - credit line contracted in 2018 to finance working capital, in amount of EUR 6,000,000, allocated between cash and non-cash facilities. The cash facility balance is nil as at 31 December 2025 (31 December 2024: nil). Also, as at 31 December 2025 an amount of EUR 2,742,733 was allocated to letters of guarantees. The interest rate is 1M EURIBOR + margin. The contract is valid until 21 October 2027.

The loan is guaranteed by AQUILA PART PROD COM SA with inventories, trade receivables from certain customers, and existing and future cash collections and bank accounts with Banca Transilvania. The carrying amount of assets pledged as collateral is presented in Note 27 (c).

TRIGOR AVD SRL

- v. Victoria Bank S.A.: credit line dated 30 September 2024, in amount of EUR 400,000. The credit line is valid until 30 September 2026 and the interest rate is 4.85% (amounts in EUR) or 6.5% (amounts in MDL). The loan balance as at 31 December 2025 is EUR 0 (31 December 2024: 0). The guarantees for the credit line are represented by the mortgage on certain building, some inventories and with bank accounts at Victoria Bank S.A.
- vi. BCR Chisinau: credit line contracted in 2010, in amount of MDL 2,000,000. The interest rate is 8%. The credit line was valid until 16 May 2025. The loan ended during 2025.

BCR Chisinau: credit line contracted in 2019, in amount of USD 400,000. The interest rate is 4.5%. The credit line is valid until 19 June 2025. The credit lines and the letters of guarantees issued by the bank (presented at Note 32) are pledged with bank accounts at BCR Chisinau. The loan ended during 2025.

ROMTEC EUROPE SRL

- vii. EximBank: credit line contracted for a total of EUR 1,000,000. The credit line is valid until 29 July 2026 and the interest rate is EURIBOR 1M + margin. The balance as at 31 December 2025 is EUR 847,629 (31 December 2024: EUR 699,876). The guarantees are represented by bank accounts with Exim Bank, trade receivables from certain customers, and certain buildings.
- viii. Unicredit Bank: an amount of EUR 1,500,000 can be used from the credit line contracted by Aquila Part Prod Com S.A., cash or/and non-cash (punct i. above) The interest rate is EURIBOR 1M + margin or ROBOR 1M + margin. The balance of the monetary facility as at 31 December 2025 is RON 7,574,052 (31 December 2024: RON 6,868,536). The balance of the non-cash facility as at 31 December 2025 is nil.

PARMAFOOD COMPANIES

- ix. Unicredit Bank: credit contracted by Parmafood Group Distribution on 23 July 2018 for a total of RON 4,475,000 (non-cash commitment issuance facility). The interest rate is ROBOR 3M + margin. There are 3 sub-limits of the line as follows:
- Sub-limit A, for a maximum of RON 4,475,000, with due date: 15 March 2025
 - Sub-limit B, for a maximum of RON 25,000 with due date: 15 March 2025
 - Sub-limit C, for a maximum of RON 4,000,000 with due date: 17 March 2026.

As at 31 December 2024 an amount of RON 753,971 was used from the sub-limit C for a bank guarantee letter and an amount of RON 25,000 from sub-limit B for a credit card. The contract was closed during 2025.

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27. LOANS AND BORROWINGS (CONTINUED)

- X. Unicredit Bank – *IMM Invest*: credit contracted by Parmafood Group Distribution on 20 April 2022 through the program named SME Invest Romania Small and Medium Enterprises Support Program. The total value of the loan: RON 5,000,000. The due date: 4 April 2025. The loan is guaranteed with letter of guarantee/guarantee/corporate guarantee issued by the Ministry of Finance, in the form agreed by the bank and the bank accounts with Raiffeisen Bank. The interest rate is ROBOR 3M + margin. As at 31 December 2024 the balance of the loan is nil. The contract was closed during 2025.
- ix. Unicredit Bank: starting 2025 an amount of EUR 2,500,000 can be used from the credit line contracted by Aquila Part Prod Com S.A., cash or/and non-cash (point i. above) The interest rate is EURIBOR 1M + margin or ROBOR 1M + margin. The balance of the monetary facility as at 31 December 2025 is RON 8,654,933. The balance of the non-cash facility as at 31 December 2025 is nil. Also, as at 31 December 2025 an amount of RON 753,971 was used for a bank guarantee letter – validity 1 March 2026.

(c) Guarantees and pledges

In relation to the borrowings presented above, the Group entities have the following pledges on assets made in favour of the banks for loans and letters of guarantees bank facility as part of the agreements with the banks:

	31-Dec-25	31-Dec-24
Property, plant and equipment and investment property*	24,215,822	22,584,911
Inventories	270,884,640	265,760,634
Trade receivables*	307,227,273	285,029,431
Cash and cash equivalents	24,637,623	19,120,020
Total	626,965,358	592,494,996

*Property, plant and equipment and investment property is presented at net carrying value amount while Trade receivables are presented at gross amounts.

As stated at point b) above, the borrowings are also guaranteed by pledges over certain items of property, plant and equipment owned by Group's related parties Novadex, Nordexim and Aquila Agricola.

(d) Reconciliation of movements of liabilities to cash flows arising from financing activities

	Liabilities		
	Long-term borrowings	Short-term borrowings	Leases
Balance at 1 January 2025	11,383,266	10,330,694	224,492,094
Changes from financing cash flows			
Proceeds from borrowings	51,499,389	106,780,851	-
Repayment of borrowings	(10,492,523)	(10,330,694)	(10,023)
Payment of lease liabilities	-	-	(69,358,336)
Total changes from financing cash flows	41,006,865	96,450,157	(69,368,359)
<i>The effect of changes in foreign exchange rate</i>	<i>438,302</i>	<i>2,513,129</i>	<i>4,679,583</i>
Liability-related			
New leases	-	-	102,108,624
Interest expense	1,578,254	3,951,555	12,903,459
Interest paid	(1,578,254)	(3,951,555)	(12,903,459)
Modifications to the leasing contracts	-	-	11,315,323
Disposal*	-	-	(4,346,594)
Balance at 31 December 2025	52,828,434	109,293,980	268,880,670

27. LOANS AND BORROWINGS (CONTINUED)

	Liabilities		
	Long-term borrowings	Short-term borrowings	Leases
Balance at 1 January 2024	-	9,883,898	181,744,546
Changes from financing cash flows			
Proceeds from short-term bank loans	4,489,290	6,868,536	(14,664)
Repayment of borrowings	(81,432)	(9,899,425)	-
Payment of lease liabilities	-	-	(47,118,152)
Total changes from financing cash flows	4,407,858	(3,030,888)	(47,132,816)
The effect of changes in foreign exchange rate			(1,404,741)
Liability-related			
Additions from business combinations (Note 31)	6,975,408	3,477,684	7,400,399
New leases	-	-	77,050,107
Interest expense	513,958	934,293	10,817,575
Interest paid	(513,958)	(934,293)	(10,817,575)
Modifications to the leasing contracts	-	-	8,359,730
Disposal	-	-	(1,525,134)
Balance at 31 December 2024	11,383,266	10,330,694	224,492,094

*The decrease in right-of-use assets refers mainly to canceled leases.

As at 31 December 2025 new leases refer to RON 6,978,325 agreements for buildings (31 December 2024: RON 27,528,552), respectively, RON 69,019,642 for plant and machinery (31 December 2024: RON 49,521,557) and RON 26,110,657 for fixtures and fittings.

In 2025 modifications to the leasing contract refer mainly to extension of lease agreements, at the same time the monthly rent being increased due to inflation or renegotiated annually for most of them.

28. LEASES

(a) Leases as lessee

On assessing the application of IFRS 16 Leases, the Group considered the following criteria to determine whether the arrangements contain any leases:

- The lessee has the right to obtain substantially all of the economic benefits from using the asset throughout the period of use;
- The lessee has the right to direct the use of the identified asset throughout the period of use.

The Group leases warehouse and office space. The leases typically run for a period of 5 to 10 years. Additionally, the Group leases transport vehicles and warehouse equipment. The leases typically run for a period of 5 years. Majority of these leases transfer the ownership of the underlying asset at the end of the lease term.

In case of leases without transfer of ownership of underlying asset at the end of the lease term, only part of these leases include renewal options, which may be applied if the Group announces the lessor with at more than 12 months in advance of the original lease term. The renewal and the extension of the term has to be agreed by both parties through signing an addendum to the contract. Considering that both the renewal and the additional lease term has to be approved also by the lessor, the Group did not consider any renewal option when determining the lease term.

The Group determined the incremental borrowing rate based on the interest rate applied by the financial institution to similar entities for loans with the same characteristics as the lease contracts (in terms of currency and term). The Group does not include in the lease payments costs incurred in connection with the lease that are not part of the cost of the right-of-use asset (such as maintenance or insurance).

Information about leases for which the Group is a lessee is presented below.

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28. LEASES (CONTINUED)

(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.

In 2025 and 2024 the term several rent contracts classified as leasing under IFRS accounting standards was extend (and/or rented surface change) with a new term period, this resulted in recognition of additional right of use assets as presented below:

(i) Right-of-use assets (continued)

2025	Land and buildings	Plant and machinery	Fixtures and fittings***	Total
Balance at 1 January	142,690,057	86,075,629	1,317,042	230,082,728
Depreciation charge for the year	(31,816,009)	(24,747,756)	(228,485)	(56,792,249)
Additions to right-of-use assets	17,259,897	70,070,809	26,110,657	113,441,362
Decrease**	(112,316)	(5,573,909)	(141,158)	(5,827,383)
Transfers	(543,895)	543,895	-	-
Balance at 31 December	127,477,734	126,368,667	27,058,057	280,904,458

2024	Land and buildings	Equipment	Total
Balance at 1 January	132,972,488	50,659,513	183,632,001
Depreciation charge for the year	(27,303,561)	(16,236,542)	(43,540,103)
Additions as business acquisition (Note 31)	3,499,899	3,922,687	7,422,585
Additions to right-of-use assets*	35,902,184	50,441,018	86,343,202
Decrease**	(2,380,953)	(1,371,819)	(3,752,771)
Balance at 31 December	142,690,057	87,392,671	230,082,728

*For the lease liability balance and the related changes (new leases and modifications), please refer to Note 27 (d).

**The decrease in right-of-use assets refers to vehicles for which the Group became owner at the end of the leasing agreement and canceled leases (reflected also as "disposals" under Note 27(d)).

***As at 31 December 2024, the balance of RON 1,317,042 representing *Fixtures and fittings* have been presented together with *Plant and machinery* category as 'Equipment'.

(ii) Amounts recognised in profit or loss

	Note	31-Dec-25	31-Dec-24
Interest on lease liabilities	11	12,903,459	10,817,575
Expenses related to short term lease and low value lease	10	2,298,681	366,040

(iii) Amounts recognised in statement of cash flows

	31-Dec-25	31-Dec-24
Total cash outflows for leases	(69,358,336)	(47,118,152)
Total interest paid	(12,903,459)	(10,817,575)

(b) Leases as lessor

The Group leases out its investment property consisting of its owned properties. All leases are classified as operating leases from a lessor perspective, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets. The Group ensures via contractual clauses that property rights are retained by the lessor and lessees are required to return the assets leased in the same condition as when taken under lease.

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28. LEASES (CONTINUED)

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

	31-Dec-2025	31-Dec-2024
Less than one year	1,638,950	1,603,270
One to two years	1,430,139	1,608,064
Two to three years	1,046,836	1,483,213
Three to four years	974,336	1,041,336
Four to five years	966,836	969,836
More than five years	809,548	812,548
Total	6,866,646	7,518,267

29. 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.

For investment property (assets for which fair value is disclosed) fair value disclosure major input data regarding the price per square meter are Level 2 inputs (observable market data for comparable properties).

(b) Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- (i) credit risk;
- (ii) liquidity risk; and
- (iii) market risk
- (iv) non-financial risks.

(i) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, long term trade receivables from related parties and loans granted to related parties. The gross carrying amounts of financial assets represent the maximum credit exposure.

The Group's current credit risk grading framework comprises the following categories, under the IFRS 9 requirements:

Category	Description	Basis for recognising expected credit losses
Performing	The counterparty has a low risk of default and does not have an overdue of more than 30 days past due.	Lifetime ECL (simplified model)– provision matrix
Doubtful	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition	Lifetime ECL (simplified model)– provision matrix
In default	Amount is > 90 days past due or there is evidence indicating the asset is credit-impaired	Lifetime ECL (simplified model)– provision matrix
POCI	Purchased or originated credit impaired financial assets	Lifetime ECL
Write off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery.	Amount is written off

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29. FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT (CONTINUED)

(b) Financial risk management (continued)

There are no significant movements between stages as of end of reporting dates. The tables below detail the credit quality of Group's Loans to related parties and Trade receivables, as well as the Group's maximum exposure to credit risk:

31-Dec-2025	Note	12-month or lifetime ECL	Gross carrying amount	Loss allowance	Net carrying amount
Loans to related parties	22	Lifetime ECL (credit impaired - POCI)	45,707,214	(30,671,326)	15,035,889
Trade receivables	16	Lifetime ECL (simplified model)	487,804,673	(44,313,879)	443,490,794
			533,511,887	(74,985,204)	458,526,683

31-Dec-2024	Note	12-month or lifetime ECL	Gross carrying amount	Loss allowance	Net carrying amount
Loans to related parties	22	Lifetime ECL (credit impaired- POCI)	45,734,980	(29,503,530)	16,231,450
Trade receivables	16	Lifetime ECL (simplified model)	423,442,283	(39,205,883)	384,236,400
			469,177,263	(68,709,413)	400,467,850

For loans to related parties and long-term trade receivables from related parties, which are classified as POCI financial assets, the Group has determined the loss allowance based on the expected cash inflow to be obtained from each debtor until the end of 2030, based on the projected future cash flows of the debtors. Note 22 includes further details on the loss allowance for these assets.

The loans contracts were concluded during 2007 – 2013, initially with a maturity of 12 months. Subsequently, the loans were prolonged annually for another 12 months. On 31 December 2020, the Group concluded an addendum with each debtor for restructuring of the loans – modifying the maturity to 31 December 2030 and changing the currency of the loans from RON to EUR.

The Group's cash equivalents, short-term deposits, as well as escrow account deposit in amount of RON 7,609,945 (31 December 2024: total RON 14,606,263, out of which RON 7,307,586 included based on contractual maturities in Other current assets and remaining part in Other non-current assets caption in the statement of financial position) are placed with reputable financial institutions with a high credit rating and therefore the ECL is considered negligible.

(ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group aims to maintain the level of its cash and cash equivalents at an amount in excess of expected cash outflows on financial liabilities. The Group also monitors the level of expected cash inflows on trade receivables together with expected cash outflows on trade and other payables. In addition, the Group maintains credit facilities for financing of the operating expenses (please see Note 27).

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

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29. FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT (CONTINUED)

(b) Financial risk management (continued)

Financial liabilities	Note	Total	Less than 1 year	1 - 2 years	2 - 5 years	More than 5 years
31-Dec-25						
Bank borrowings	27	168,897,168	125,322,518	13,463,928	28,197,944	1,912,777
Lease liabilities	27	301,837,430	80,830,159	72,509,716	130,137,777	18,359,778
Trade payables	24	410,963,706	410,963,706	-	-	-
Other payables*	26	18,701,479	18,701,479	-	-	-
Total		900,399,783	635,817,862	85,973,644	158,335,722	20,272,555
31-Dec-24						
Bank borrowings	27	23,818,761	15,245,020	4,173,638	1,930,994	2,469,108
Lease liabilities	27	259,843,822	56,832,347	53,680,759	114,943,323	34,387,393
Trade payables	24	335,158,361	335,158,361	-	-	-
Other payables*	26	18,717,612	11,418,835	7,298,777	-	-
Total		637,538,556	418,654,563	65,153,174	116,874,317	36,856,501

* As at 31 December 2025 the total amount of *Other payables* is RON 30,588,530 (31 December 2024: RON 25,147,116), from which RON 11,887,051 (31 December 2024: RON 6,429,504) refer to non-financial balance related, mainly, to VAT and amounts to be paid to the state budget.

Liquidity risk ratios

	Note	31-Dec-25	31-Dec-24
Current assets (a)		976,479,866	788,508,146
Current liabilities (b)		698,977,577	453,590,011
Current ratio (a)/(b)		1.40	1.74
Cash and cash equivalents (c)	18	39,752,790	28,939,779
Trade receivables (d)	16	443,490,796	384,236,400
Current liabilities (e)		698,977,577	453,590,011
Quick ratio ((c)+(d))/(e)		0.69	0.91

(iii) Market risk

Market risk is the risk that changes in market prices, foreign exchange rates and interest rates – will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the functional currency of the Group companies. The functional currency of all Group entities is the Romanian Leu (RON).

The currency in which these transactions are primarily denominated is the functional currency. Certain liabilities are denominated in foreign currency (EUR). The Group also has deposits and bank accounts denominated in foreign currency (EUR and USD). The Group's policy is to use the local currency in its transactions as far as practically possible. The Group does not use derivative or hedging instruments.

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29. FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT (CONTINUED)

(b) Financial risk management (continued)

(iii) Market risk (continued)

Exposure to currency risk

The summary of quantitative data about the Group's exposure to currency risk is as follows:

<i>Amounts in RON</i>		RON	EUR	USD	GBP	CHF	PLN	MDL	HUF	Total
31-Dec-25										
Cash and cash equivalents	18	18,851,801	9,429,318	2,702,765	33,720	3,280	1,509	5,514,545	3,215,851	39,752,790
Trade receivables	16	394,003,575	20,067,568	6,295	-	-	-	24,443,627	4,969,730	443,490,795
Loans to related parties	22	-	15,035,548	-	-	-	-	-	-	15,035,548
Other assets	31	1,401,738	7,609,945	-	-	-	-	-	10,600	9,022,284
Long term bank borrowings	27	-	(48,866,522)	-	-	-	-	(3,961,913)	-	(52,828,434)
Lease liability	27	(1,079,529)	(267,405,080)	-	-	-	-	(396,060)	-	(268,880,670)
Short term bank borrowings	27	(16,331,901)	(92,962,079)	-	-	-	-	-	-	(109,293,980)
Trade payables	24	(271,498,626)	(131,730,361)	(4,032,442)	(230,547)	-	-	(1,424,942)	(2,046,788)	(410,963,707)
Other payables	26	(21,235,500)	(7,968,555)	-	-	-	-	(1,081,310)	(303,164)	(30,588,529)
Net statement of financial position exposure		104,111,558	(496,790,217)	(1,323,382)	(196,827)	3,280	1,509	23,093,948	5,846,229	(365,253,902)
31-Dec-24										
Cash and cash equivalents	18	16,860,493	6,106,352	2,358,679	15,063	3,281	2,072	3,593,849	(10)	28,939,779
Short term deposits	18	37,000,000	-	-	-	-	-	-	-	37,000,000
Trade receivables	16	351,189,467	13,078,434	-	-	-	-	19,968,498	-	384,236,400
Loans to related parties	22	-	16,231,450	-	-	-	-	-	-	16,231,450
Other assets	31	1,342,032	14,606,363	-	-	-	-	-	-	15,948,395
Long term bank borrowings	27	(6,975,408)	-	-	-	-	-	(4,407,858)	-	(11,383,266)
Lease liability	27	(962,699)	(222,991,850)	-	-	-	-	(537,545)	-	(224,492,094)
Short term bank borrowings	27	-	(10,330,694)	-	-	-	-	-	-	(10,330,694)
Trade payables	24	(216,687,020)	(112,676,734)	(3,238,273)	(451,269)	-	(30,712)	(2,074,354)	-	(335,158,362)
Other payables	26	(8,535,766)	(15,405,698)	-	-	-	-	(1,205,652)	-	(25,147,116)
Net statement of financial position exposure		173,231,098	(311,382,376)	(879,594)	(436,205)	3,281	(28,640)	15,336,938	(10)	(124,155,508)

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29. FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT (CONTINUED)

b) Financial risk management (continued)

(iii) Market risk (continued)

Currency risk (continued)

The following significant exchange rates have been applied:

<u>RON</u>	<u>Average rate</u>		<u>Year-end spot rate</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
EUR 1	5.0415	4.9746	5.0985	4.9741
USD 1	4.4705	4.5984	4.3417	4.7768
GBP 1	5.8854	5.8769	5.8335	5.9951
CHF 1	5.3804	5.2240	5.4743	5.2806
PLN 1	1.1892	1.2586	1.2073	1.2106
HUF 100	1.2681	1.1553	1.325	1.1634
MDL 1	0.2573	0.2584	0.258	0.2576

Sensitivity analysis

A reasonably possible strengthening (weakening) of RON against EUR, PLN, HUF, MDL, USD, GBP and CHF as at 31 December would have affected the measurement of financial instruments denominated in a foreign currency and affected profit of loss before tax by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

<i>Effect in RON</i>	Profit or loss before tax	
	Strengthening	Weakening
31-Dec-25		
EUR (4% movement)	19,871,609	(19,871,609)
USD (7% movement)	92,637	(92,637)
GBP (5% movement)	9,841	(9,841)
CHF (12% movement)	(394)	394
PLN (6% movement)	(91)	91
HUF (8% movement)	(467,698)	467,698
MDL (6% movement)	(1,385,637)	1,385,637
31-Dec-24		
EUR (3% movement)	9,317,491	(9,317,491)
USD (7% movement)	61,572	(61,572)
GBP (5% movement)	21,810	(21,810)
CHF (10% movement)	(361)	361
PLN (4% movement)	1,432	(1,432)
HUF (7% movement)	1	(1)
MDL (6% movement)	(992,555)	992,555

The above profit and loss impact, net of tax, will implicitly impact equity position.

29. FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT (CONTINUED)

b) Financial risk management (continued)

(iii) Market risk (continued)

Interest rate risk

The Group is exposed to interest rate risk mainly in relation to financial liabilities (loans and borrowings) bearing variable interest rate.

Exposure to interest rate risk

The interest rate profile of the Group's interest-bearing financial instruments is as follows:

<i>In RON</i>	Note	31-Dec 2025	31-Dec 2024
Fixed-rate instruments			
Financial liabilities (leases)	27d	(268,880,670)	(224,492,094)
Financial liabilities (borrowings)	27	(5,210,361)	(4,407,858)
Variable-rate instruments			
Financial liabilities (borrowings)	27	(156,912,053)	(17,306,102)

Fair value sensitivity analysis for fixed-rate instruments

The Group does not account for any fixed-rate financial assets or financial liabilities at FVTPL and the Group does not use derivatives. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss before tax by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

<i>Effect in RON</i>	Profit or loss before tax	
	100 bp increase	100 bp decrease
31-Dec-25		
Variable-rate instruments	(1,569,121)	1,569,121
Cash flow sensitivity	(1,569,121)	1,569,121
31-Dec-24		
Variable-rate instruments	(173,061)	173,061
Cash flow sensitivity	(173,061)	173,061

Refinancing risk

Refinancing risk refers to the possibility that a borrower will not be able to replace an existing debt with new debt. Group management assessed the risk as low and considers that its credit quality didn't deteriorate due to market conditions.

29. FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT (CONTINUED)

(IV) Non-financial risks

Cyber-security risk

The Group continuously improves cyber security capabilities and supervise the cyber security activity, ensuring the protection of the confidentiality, integrity and availability of data. Also, the Group continuously educates their employees and partners about cyber security risk and supports them to act in a responsible way.

Climate change risk

The Group constantly monitors the latest government legislation in relation to climate related matters, as well as the developments in the sector with respect to green energy.

The Consolidated Financial Statements consider the main climate-related developments and risks associated with the transformation, which also include the climate targets for 2026 agreed at IPO – 10% reduction in carbon footprint.

The main measures taken by the Group to reduce the impact on the environment:

- 2022: investments of RON 1,092,694 in two photovoltaic plants.
- 2023: acquisition of new 162 unit of cars with lower polluting emissions (LPG, hybrid, gasoline) in amount of RON 17,922,208.
- 2024: acquisition of new 317 units of cars with lower polluting emissions (LPG, hybrid, gasoline) in amount of RON 45,980,940.
- 2025: acquisition of new 431 units of cars with lower polluting emissions (LPG, hybrid, gasoline) in amount of RON 62,665,783.

We also mention that Kitax Kft owned, at the acquisition date, a photovoltaic power plant in operation, which is part of the assets acquired by the Group. For other measures and details that support the Group's climate objectives please see sustainability report.

The Group considers within its investments plans for 2026 the replacement of car fleet with lower polluting emissions in amount of RON 32 million. Given the complexity of climate modelling, the investment scenarios are reviewed periodically to reflect new information, with developments in the periods between updates being reflected in updated internal long-term price outlooks.

In this context, estimates and management judgements relate to assumptions regarding future legal regulations and developments in the market green energy utilisation.

As per Group's management assessment, there is no need for additional provisions arising from the climate risk to be aligned with current requirements.

30. RELATED PARTIES

(a) Main shareholders

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

As at 31 December 2024 the main shareholders of AQUILA PART PROD SA are Mr. Vasile Constantin Catalin with 33.3% and Mr. Docu Alin Adrian with 25%.

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

	31-Dec-25	31-Dec-24
Shareholders	10,987	8,655
Minority shareholders	7,706	7,706
Total	18,693	16,361

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30. RELATED PARTIES (CONTINUED)

(b) Management remuneration

	2025	2024
Executive management compensation	20,035,884	18,195,648

(c) Balances with related parties

Parties are considered to be related if one party has the ability to control the other party or to exercise significant influence over the other party in making financial or operational decisions. In considering each possible related party relationship, attention is directed to the substance of relationship, not merely the legal form.

The table below presents the nature of the related parties relationship and transactions for those related parties with whom the Group entered into significant transactions or had significant balances outstanding:

Related Party	Relationship	Nature of transactions
Aquila Construct SRL	Common shareholder	Rent, receiving of services
Best Coffee Solutions SRL	Common shareholder	Loan granting, sales of goods
Best Distribution	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	No transactions in current period
Standard AVD	Common shareholder	Sales of Goods
Just Blvck Corporation SRL (until 30 September 2024)	Member of key management personnel	Purchases or sales of goods
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

Balances: trade payables

	31-Dec-25	31-Dec-24
Best Distribution	186,710	268,927
Standard AVD	469,463	-
Aquila Property Management	324,824	-
Novadex	46,594	-
Total	1,027,591	268,927

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30. RELATED PARTIES (CONTINUED)

(c) Balances with related parties (continued)

	31-Dec-25	31-Dec-24
Balances: trade receivables (gross)		
Aquila Construct	156,850	-
Best Coffee Solutions	5,112,419	3,502,615
Aquila Agricola	85,691	40,781
Aquila Asig	-	4,402
Nordexim*	15,832,350	13,514,480
Standard AVD	870,327	849,092
Best Distribution SRL	13,309	-
Total	22,070,945**	17,911,370**

*Net impairment recognized at 31 December 2025 for Nordexim SRL is RON 10,108,225 (31 December 2024: RON 8,773,048), while net value of the receivable balance is RON 5,538,740 (31 December 2024: RON 4,371,625).

**As at 31 December 2025 total impairment recognized for receivables from related parties (gross balance) is RON 13,648,628 (31 December 2024: RON 12,161,789).

(d) Transactions with related parties

Purchases (without VAT)	31-Dec-25	31-Dec-24
Aquila Construct	-	1,469
Best Coffee Solutions	44,120	43,985
Best Distribution	1,121,930	1,025,143
Nordexim	316,280	1,553,787
Novadex	318,562	162,530
Standard AVD	707,125	-
Aquila Property Management S.R.L.	360,236	-
Total	2,868,253	2,786,914

Sales (without VAT)	31-Dec-25	31-Dec-24
Aquila Construct	1,584,773	1,435,807
Best Coffee Solutions	4,866,884	2,462,670
Best Distribution	51,166	21,701
Aquila Agricola	37,560	34,260
Aquila Asig	13,103	9,054
Nordexim	8,703,037	7,917,917
Sobain Management	-	441,768
JUST BLVCK Corporation S.R.L.	-	3,312
Total	15,256,523	12,326,490

As at 31 December 2025 there is a change in presentation of the note above - please refer to note 6.(v).

As at 31 December 2024 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 16,634
- purchases: RON 9,973,649
- sales: RON 21,946

(e) Loans to related parties

The Group has significant loans granted to related parties. Related balances, finance income and losses are disclosed in Note 22.

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31. ACQUISITIONS OF NEW SUBSIDIARIES

A. Acquisitions of new companies carried out in 2025

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.

i) Total consideration

The total consideration agreed and paid was in amount of RON 59,326,198.

ii) Identifiable assets acquired and liabilities assumed

The following table summarises the fair values of assets acquired, and liabilities assumed at the date of acquisition.

	Note	RON
Property, plant and equipment	19	10,744,232
Intangible assets	20	8,413,193
Inventories		6,878,935
Trade receivables		6,206,820
Other receivables		372,402
Cash and cash equivalents		2,347,013
Prepayments		603
Trade payables		(4,624,072)
Employee benefits		(244,686)
Deferred tax liability	14	(2,049,056)
Current tax liabilities		(324,890)
Contract liabilities		(38,606)
Other payables		(2,818,245)
Total identifiable net assets at fair values acquired		24,863,642

iii) Goodwill computation

	Note	RON
Total consideration	i)	59,326,198
Fair value of net assets acquired	ii)	24,863,642
Goodwill		34,462,556

The goodwill 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.

iv) Analysis of cash flows on acquisition

	- RON -
Cash and cash equivalents at acquisition	2,347,013
Cash transferred at acquisition date	(59,326,198)
Net cash flow on acquisition	(56,979,185)**
The amount of acquisition related costs recognised as expense*	(175,000)

* These expenses are shown in the Consolidated Statement of Profit and loss and other Comprehensive Income in the line *Other operating expenses*.

** The amount presented under "Payments for purchase of subsidiary, net of cash acquired" in the Consolidated statement of cash flows includes also RON 7,308,027 payment of deferred consideration for the subsidiaries acquired in 2024.

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31. ACQUISITIONS OF NEW SUBSIDIARIES (CONTINUED)

B. Acquisitions of new companies carried out in 2024

i. Acquisition of Romtec by Aquila Part Prod Com SA

On 26 February 2024, the Company completed the transaction for the acquisition of 100% of the shares of Romtec. Europa SRL ("Romtec") previously owned by Green Ideas Group MTC SRL (80%) and by FLM Group Green MTC SRL (20%), after receiving the approval from the Competition Council.

The primary reason for Aquila's acquisition of Romtec was to expand the Group in Romania and increase global operational profitability. With this initial investment in manufacturing capacity, it is intended to contribute to the development of the local industry and diversify the portfolio with products from over 20 brands manufactured in Romania.

i) Total consideration

The consideration consists of RON 11,762,399, being represented by:

- RON 2,500,000 – advance paid at pre-agreement date (November 2023);
- RON 8,913,034 – cash transferred at the acquisition date (26 February 2024);
- RON 349,365 – settlement to be made in one year from the acquisition date.

ii) Identifiable assets acquired and liabilities assumed

The following table summarises the fair values of assets acquired, and liabilities assumed at the date of acquisition.

	Note	RON
Property, plant and equipment	20	17,987,235
Intangible assets	21	8,462,505
Other non-current assets		23,277
Inventories		3,345,378
Trade receivables		3,119,986
Cash and cash equivalents		93,096
Prepayments		907,771
Lease liabilities	28	(2,478,789)
Long-term bank loans	27	(2,000,000)
Short-term bank borrowings	27	(3,477,684)
Trade payables		(5,426,235)
Current tax liabilities		98,933
Deferred tax liabilities	14	(2,929,514)
Deferred revenue		(17,558)
Employee benefits		(239,559)
Other payables		(619,597)
Total identifiable net assets at fair values acquired		16,849,245

The Group measured the acquired lease liabilities using the present value of the remaining lease payments at the date of acquisition. The right-of-use assets were measured at an amount equal to the lease liabilities (no adjustment of the lease relative to market terms was required). The deferred tax liability mainly relates to the fair value adjustments.

iii) Gain on acquisition

	Note	RON
Total consideration	i)	11,762,399
Fair value of net assets acquired	ii)	(16,849,244)
Gain on acquisition		(5,086,846)

The resulted gain on acquisition is mainly due to the identification and recognition of intangible assets .

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31. ACQUISITIONS OF NEW SUBSIDIARIES (CONTINUED)

ii.Acquisition of Parmafood companies by Aquila Part Prod Com SA

On 26 April 2024 Aquil signed the transaction agreement to acquire a package consisting of 100% of the shares of Parmafood Trading SRL and Parmafood Group Distribution SRL, together "Parmafood companies", two leading distributors of fast-moving consumer goods. The two companies provide distribution activities in HoReCa, Modern Retail and Traditional Retail channels and operate logistics warehouses with integrated inventory management systems. With this acquisition, Aquila starts a new stage, which means strengthening its position in the distribution market. Following the acquisition, synergies are expected to develop from the combination of own and acquired operations.

I) Total consideration

Total consideration consists of RON 73,064,117, being represented by:

- RON 20,448,047 – cash transferred at the acquisition date (26 April 2024);
- RON 14,612,823 – deferred consideration representing the amount to be paid to the former owner in two equal installments in one year and two years, respectively, when conditions are met by releasing the amount from the escrow account established by agreement.
- RON 38,003,246 –cash transferred for the loan payable to former shareholder assigned to the Group at acquisition date.

II) Identifiable assets acquired and liabilities assumed

The following table summarises the fair values of assets acquired, and liabilities assumed at the date of acquisition.

	Note	RON
Property, plant and equipment	20	6,618,909
Intangible assets	21	25,117,829
Other non-current assets		422,781
Inventories		48,702,079
Trade receivables		36,519,079
Other receivables		343,159
Cash and cash equivalents		5,677,016
Prepayments		726,626
Lease liabilities	28	(4,921,611)
Long-term bank loans	27	(4,975,408)
Trade payables		(47,324,829)
Deferred tax liabilities	14	(3,573,293)
Employee benefits		(597,220)
Other payables		(1,616,951)
Total identifiable net assets at fair values acquired		61,118,149

The Group measured the acquired lease liabilities using the present value of the remaining lease payments at the date of acquisition. The right-of-use assets were measured at an amount equal to the lease liabilities (no adjustment of the lease relative to market terms was required). The deferred tax liability mainly relates to the fair value adjustments.

The identifiable net assets acquired do not include loans payable to former shareholders with a nominal value of RON 38,003,246 which were assigned to the Group. For purchase price allocation purposes such loans payable are considered to be part of the equity of the acquiree. Therefore, the purchase consideration, as disclosed below, includes the price paid both for the shares of the acquiree and for such loans assigned by former shareholders to the Group.

31. ACQUISITIONS OF NEW SUBSIDIARIES (CONTINUED)

ii. Acquisition of Parmafood companies by Aquila Part Prod Com SA (continued)

III) Goodwill computation

	Note	RON
Total consideration	i)	73,064,117
Fair value of net assets acquired	ii)	61,118,149
Goodwill		11,945,968

The goodwill of RON 11,945,968 comprises the value of expected synergies arising from the acquisition.

Goodwill is allocated entirely to the distribution segment of Parmafood entities.

None of the goodwill recognised is expected to be deductible for income tax purposes.

iii. Other assets

The amounts from the escrow account which are to be released are presented as *Other assets*. The escrow account was established at Raiffeisen Bank at the acquisition date. Other assets are presented as follows:

	31-Dec-25	31-Dec-24
Assets in connection with new subsidiaries- escrow account balance	7,609,945	14,606,363
Other	1,412,339	1,342,032
Total	9,022,284	15,948,395
Non-current assets	1,412,339	8,640,809
Current assets	7,609,945	7,307,586

iv. Other payables

The deferred consideration for the acquisition of Parmafood subsidiaries matching the value of escrow account and payable 50% on 26 April 2025 and remaining 50% on 26 April 2026 is presented as "*Deferred consideration on acquisitions of subsidiaries*" in Note 26 *Other payables*.

v. Analysis of cash flows on acquisitions

	- RON -
Cash and cash equivalents at acquisition (new subsidiaries)	5,770,112
Cash transferred at acquisition date	(67,364,327)
Net cash flow on acquisition	(61,594,215)
The amount of acquisition related costs recognised as expense*	(249,000)

* Transaction costs of the acquisition were recognized as expense and are shown in the Consolidated Statement of Profit and loss and other Comprehensive Income in the line *Other operating expenses*.

32. CONTINGENCIES

Fiscal environment

Tax audits are frequent in Romania, consisting of detailed verifications of the accounting records of taxpayers. Such audits sometimes take place after months, even years, from the date liabilities are established. Consequently, companies may be found liable for significant taxes and fines. Moreover, tax legislation is subject to frequent changes and the authorities demonstrate inconsistency in interpretation of the law.

Income tax returns may be subject to revision and corrections by tax authorities, generally for a five-year period after they are completed. Romanian tax authorities carried out controls on the Group entities related to income tax by the end of 2022 for AQUILA PART PROD COM SA and by the end of 2020 for PRINTEX SA.

The management of the Group believes that all the tax obligations included in the Group's consolidated financial statements are adequate. The fiscal audit of AQUILA PART PROD COM SA started in prior year has been finalized during 2023. The additional taxes claimed by the authorities and related penalties have been recorded and paid, however, the Group does not agree with the result of the fiscal audit and continues the legal contestation procedures.

Transfer pricing

In accordance with relevant tax law in Romania, the tax treatment of a transaction carried out with related parties is based on the concept of the market price of that transaction. Based on this concept, transfer prices should be adjusted to reflect market prices that would be established between parties which are not affiliates or related parties and which act independently on the basis of "arm's length" principle.

Transfer pricing audits are likely to be performed in the future by the tax authorities to determine whether these prices follow the "arm's length" principle and that the taxpayer's taxable base is not distorted. The management of the Group is not able to quantify the result of such audits.

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 Ukraine continues to generate heightened geopolitical uncertainty, as 2026 remains characterized by increased geoeconomic confrontation and persistent interstate tensions, according to recent global risk assessments. In addition, the recent escalation of conflict in the Middle East has contributed to further uncertainty. While regional instability persists, current developments do not directly affect the Group's operational footprint. Management continues to monitor these geopolitical and macroeconomic developments. Based on information available as at the date of these financial statements, Management does not expect that the current global environment will have a significant adverse impact on the Group's operations or on the recoverable value of the Group's long-term assets.

33. COMMITMENTS

Guarantees and pledges

As at 31 December 2025, the Group entities have bank letters of guarantee issued in favour of third parties with a total amount of EUR 32,843,123 (31 December 2024: EUR 31,725,153, USD 400,000 and RON 753,791). As at 31 December 2025 the letters of guarantee issued in favour of the subsidiary Nordexim is EUR 129,848 (31 December 2024: 130.000 EUR). As at 31 December 2024 the letters of guarantees issued in favour of the subsidiary Trigor are EUR 1,000,000.

As at 31 December 2025 and 31 December 2024 the Group entities did not have bank letters of guarantee received.

As at 31 December 2025 the Company has lease agreements signed in 2025 to which is committed in amount of EUR 9,885,469 (31 December 2024: EUR 465,871).

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34. 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 (FMCG).

Goods and services revenues are mostly related to internal market sales in Romania, as presented in Note 8.

Statement of profit or loss for the year ended 31 December 2025:

	Distribution	Logistics	Transport	Unallocated	Total
Revenues	3,301,371,258	111,871,889	61,432,592	-	3,474,675,739
Other income	6,695,900	1,078,934	1,869,504	-	9,644,338
Cost of goods sold	(2,634,963,792)	(1,696,702)	(176,322)	-	(2,636,836,816)
Cost of fuel related to transport services	(60,807,030)	(15,589,939)	(17,682,466)	-	(94,079,434)
Salaries and other employee benefits	(315,560,563)	(44,701,547)	(23,175,433)	-	(383,437,543)
Repairs, maintenance and materials cost	(22,049,430)	(2,399,726)	(5,469,514)	-	(29,918,670)
Depreciation and amortisation	(67,712,773)	(3,051,767)	(5,822,116)	-	(76,586,656)
Charge of Expected credit losses	(5,233,889)	-	-	-	(5,233,889)
Other operating expenses	(97,708,358)	(33,718,509)	(18,738,246)	-	(150,165,113)
Operating profit/ (loss)	104,031,324	11,792,632	(7,762,001)	-	108,061,955
Finance income	-	-	-	3,052,645	3,052,645
Finance costs	-	-	-	(30,069,831)	(30,069,831)
Financial result					(27,017,185)
Profit before tax				-	81,044,769
Income tax expense	-	-	-	(31,134,848)	(31,134,848)
Profit for the year					49,909,921

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34. SEGMENT REPORTING (CONTINUED)

Statement of profit and loss for the year ended 31 December 2024:

	Distribution	Logistics	Transport	Unallocated	Total
Revenues	2,785,493,714	96,539,744	63,427,772	-	2,945,461,230
Other income	6,792,724	988,714	2,955,574	-	10,737,012
Cost of goods sold	(2,213,461,837)	(1,320,539)	(190,315)	-	(2,214,972,691)
Cost of fuel related to transport services	(48,998,982)	(12,896,714)	(18,753,341)	-	(80,649,036)
Salaries and other employee benefits	(252,219,458)	(39,262,555)	(21,876,886)	-	(313,358,900)
Repairs, maintenance and materials cost	(17,786,417)	(2,206,408)	(6,312,039)	-	(26,304,865)
Depreciation and amortisation	(53,456,563)	(2,720,254)	(4,442,121)	-	(60,618,937)
Charge of Expected credit losses	(8,852,834)	-	-	-	(8,852,834)
Other operating expenses	(83,189,222)	(34,463,711)	(18,038,827)	-	(135,691,759)
Operating profit/ (loss)	114,321,125	4,658,277	(3,230,182)	-	115,749,220
Gain on acquisition	5,086,846	-	-	-	5,086,846
Finance income	-	-	-	7,637,983	7,637,983
Finance costs	-	-	-	(12,521,467)	(12,521,467)
Financial result	-	-	-	(4,884,048)	(4,884,048)
Profit before tax	-	-	-		115,952,018
Income tax expense	-	-	-	(25,820,736)	(25,820,736)
Profit for the year	-	-	-		90,131,282

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

During 2025 and 2024, the Group had no distribution clients that exceeded 10% of goods sales.

AQUILA PART PROD COM S.A.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(All amounts are in RON, if not otherwise stated)

35. SUBSEQUENT EVENTS

i) Income tax

On 23 December 2025, the Ministry of the Government issued Emergency Ordinance no. 89/2025, which reduces the minimum turnover tax (IMCA) from 1% to 0.5% starting with the 2026 fiscal year and provides for its elimination from 2027. As the measure relates solely to future tax periods, it does not affect the financial statements for the year ended 31 January 2025.

ii) Geopolitical events

At the end of February 2026, a significant geopolitical event occurred in the Middle East, resulting in heightened regional tensions and uncertainty. The Group management is actively monitoring these recent developments, alongside the conflict in Ukraine. The Group does not have direct operations, assets, or sources of revenue in either of these regions and, as such, is not directly exposed to these events. Nevertheless, the Group may be indirectly affected by wider macroeconomic consequences, such as increased volatility in fuel and energy prices, disruptions in supply chains, fluctuations in foreign exchange rates, and changes in overall market conditions. Management continues to evaluate the potential impact of these developments on the Group's financial position and performance to identify and mitigate any material adverse effects.

Signed and approved at 26 March 2026:

Chief Executive Officer

Vasile Constantin Catalin

Chief Financial Officer

Bascau Sorin



AQUILA PART PROD COM S.A.
SEPARATE FINANCIAL STATEMENTS
As at and for the year ended
31 December 2025

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AQUILA PART PROD COM S.A.
SEPARATE STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025
(All amounts are in RON, if not otherwise stated)

	Note	31-Dec-25	31-Dec-24
ASSETS			
Non-current assets			
Property, plant and equipment	19	327,414,644	279,943,927
Investment property	21	10,218,198	10,655,169
Intangible assets	20	9,688,567	1,436,133
Goodwill	20	5,011,706	5,011,706
Investments in subsidiaries	29	134,572,524	75,246,326
Loans to related parties	22	27,867,013	41,775,086
Deferred tax assets	14	5,930,132	5,585,592
Other non-current assets	29	-	7,910,893
Total non-current assets		520,702,784	427,564,832
Current assets			
Inventories	15	353,111,946	229,712,598
Trade receivables	16	383,670,330	321,268,359
Short term portion of loans to related parties	22	26,511,837	12,459,611
Other receivables	17(a)	4,664,340	12,991,947
Prepayments	17(b)	52,170,106	26,327,425
Short term deposits	18(b)	-	37,000,000
Cash and cash equivalents	18(a)	16,108,827	14,538,372
Other current assets	29	8,169,707	7,307,586
Total current assets		844,407,094	661,605,897
Total assets		1,365,109,878	1,089,170,729
EQUITY AND LIABILITIES			
Equity			
Share capital	23	180,590,088	180,590,088
Share premium		199,356,416	199,356,416
Own shares	23	(991,972)	(991,972)
Legal reserves	23	23,065,047	19,641,624
Retained earnings		93,954,812	118,247,214
Total equity		495,974,392	516,843,371

AQUILA PART PROD COM S.A.
SEPARATE STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025
(All amounts are in RON, if not otherwise stated)

	Note	31-Dec-25	31-Dec-24
LIABILITIES			
Non-current liabilities			
Long-term bank borrowings	27	36,189,765	-
Non-Current portion of Lease liabilities	27	197,902,788	178,648,520
Contract liabilities	25	526,848	614,167
Other payables	26	-	7,298,777
Total non-current liabilities		234,619,402	186,561,464
Current liabilities			
Current portion of long-term bank borrowings	27	11,428,308	-
Short-term bank borrowings	27	88,743,359	-
Lease liabilities	27	65,877,925	43,277,268
Trade payables	24	380,753,549	291,105,001
Employee benefits	13	36,078,061	31,869,112
Current tax liabilities		8,122,583	4,281,189
Contract liabilities	25	17,524,784	-
Other payables	26	25,987,515	15,233,323
Total current liabilities		634,516,085	385,765,893
Total liabilities		869,135,486	572,327,358
Total equity and liabilities		1,365,109,878	1,089,170,729

Signed and approved at March 26, 2026:

Chief Executive Officer
Vasile Constantin Catalin

Chief Financial Officer
Bascau Sorin

AQUILA PART PROD COM S.A.
SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
AS AT 31 DECEMBER 2025
(All amounts are in RON, if not otherwise stated)

	Note	2025	2024
Revenues	8	3,080,897,206	2,640,264,486
Other income	9	9,858,831	9,794,632
Cost of goods sold	15	(2,363,179,059)	(2,003,931,321)
Cost of fuel and transport services		(90,148,220)	(77,661,098)
Salaries and other employee benefits	13	(337,238,021)	(279,066,092)
Repairs, maintenance and materials cost		(26,583,171)	(24,105,857)
Depreciation and amortisation	19,20,21	(64,028,148)	(52,757,250)
Charge of Expected credit losses	16,22	(1,302,456)	(6,328,755)
Other operating expenses	10	(119,950,310)	(114,167,269)
Operating profit		88,326,653	92,041,477
Finance income	11	5,985,576	9,878,231
Finance income - other	11	-	6,868,594
Finance costs	11	(26,188,304)	(11,354,284)
Financial result	11	(20,202,728)	5,392,541
Profit before tax		68,123,925	97,434,018
Income tax expense	14	(29,166,677)	(23,482,857)
Profit for the year		38,957,248	73,951,161
Profit for the year/ Total Comprehensive income for the year		38,957,248	73,951,161
Earnings per share			
Basic and diluted earnings per share	12	0.032	0.062

Signed and approved at March 26, 2026:

Chief Executive Officer

Vasile Constantin Catalin



Chief Financial Officer

Bascau Sorin



AQUILA PART PROD COM S.A.
SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025
(All amounts are in RON, if not otherwise stated)

	Note	Share capital	Share premium	Own shares	Legal reserves	Retained earnings	Total
Balance at 1 January 2025		180,590,088	199,356,416	(991,972)	19,641,624	118,247,214	516,843,371
Comprehensive income							
Profit for the year		-	-	-	-	38,957,248	38,957,248
Total other comprehensive income		-	-	-	-	38,957,248	38,957,248
Dividends to the owners of the Company	23	-	-	-	-	(59,826,228)	(59,826,228)
Total contributions and distributions		-	-	-	-	(59,826,228)	(59,826,228)
Total transactions with owners of the Company		-	-	-	-	(59,826,228)	(59,826,228)
Other changes in equity							
Increase in legal reserves	23	-	-	-	3,423,423	(3,423,423)	-
Balance at 31 December 2025		180,590,088	199,356,416	(991,972)	23,065,047	93,954,812	495,974,392

Signed and approved at March 26, 2026:

Chief Executive Officer
Vasile Constantin Catalin



Chief Financial Officer
Bascau Sorin



*This is a free translation from the original binding Romanian version.
The accompanying notes are an integral part of these separate financial statements.*

AQUILA PART PROD COM S.A.
SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025
(All amounts are in RON, if not otherwise stated)

	Note	Share capital	Share premium	Own shares	Legal reserves	Retained earnings	Total
Balance at 1 January 2024		180,590,088	199,356,416	(991,972)	14,745,076	134,124,265	527,823,873
Comprehensive income							
Profit for the year		-	-	-	-	73,951,161	73,951,161
Total comprehensive income		-	-	-	-	73,951,161	73,951,161
Dividends to the owners of the Company	23	-	-	-	-	(84,931,663)	(84,931,663)
Total contributions and distributions		-	-	-	-	(84,931,663)	(84,931,663)
Total transactions with owners of the Company		-	-	-	-	(84,931,663)	(84,931,663)
Other changes in equity							
Increase in legal reserves	23	-	-	-	4,896,548	(4,896,548)	-
Balance at 31 December 2024		180,590,088	199,356,416	(991,972)	19,641,624	118,247,214	516,843,371

Signed and approved at March 26, 2026:

Chief Executive Officer
Vasile Constantin Catalin

Chief Financial Officer
Bascau Sorin

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The accompanying notes are an integral part of these separate financial statements.*

AQUILA PART PROD COM S.A.
SEPARATE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025
(All amounts are in RON, if not otherwise stated)

	Note	2025	2024
Cash flows from operating activities			
Profit after tax		38,957,248	73,951,161
Adjustments for:			
Depreciation	19,20,21	64,028,148	52,757,250
Loss/(Gain) on disposal of property, plant and equipment	9	(1,575,825)	(3,630,984)
Expected credit losses	16, 22	1,302,456	6,328,755
Other gains and losses	15	715,052	264,093
Total Finance Income	11	(5,985,576)	(16,746,825)
Total Finance Costs	11	26,188,304	11,354,284
Income tax expense	14	29,166,677	23,482,857
Changes in:			
Decrease/(increase) in inventories		(124,114,400)	(68,293,394)
Decrease/(increase) in trade receivables		(63,704,427)	(59,386,847)
Decrease/(increase) in other receivables		(1,150,704)	855,757
Decrease/(increase) in prepayments		(25,842,681)	27,647,379
Increase/(decrease) in trade payables		89,648,548	55,654,438
Increase/(decrease) in other payables		9,226,343	(5,014,623)
Increase/(decrease) in provisions and employee benefits		4,208,949	3,024,092
Increase/(decrease) in contract liabilities		17,437,465	29,075
Cash generated from operating activities		58,505,576	102,276,468
Interest paid to banks	27	(4,008,813)	(645,663)
Payments of interest portion of the lease liability	27	(12,630,162)	(10,470,768)
Income tax paid		(25,669,823)	(23,241,335)
Net cash from operating activities		16,196,779	67,918,702

*This is a free translation from the original binding Romanian version.
The accompanying notes are an integral part of these separate financial statements.*

AQUILA PART PROD COM S.A.
SEPARATE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025
(All amounts are in RON, if not otherwise stated)

	Note	2025	2024
Cash flows from investing activities			
Payments for purchase of property, plant and equipment		(9,111,692)	(13,980,667)
Payments for purchase of intangible assets		(8,106,058)	(168,910)
Proceeds from sale of property, plant and equipment		2,834,833	3,999,828
Proceeds from loans granted to related parties		2,783,523	4,006,178
Payment of loan granted to acquired subsidiaries by former shareholders	22	-	(38,003,246)
Dividends received		6,076,680	4,811,389
Interest received		6,167,345	9,385,392
Decrease/(increase) of short-term deposits	18	37,000,000	148,000,000
Additional investment in subsidiary	29	-	(2,500,000)
(Increase) in other assets – escrow account	29	6,996,418	(14,606,363)
Cash transferred at acquisition of subsidiaries	29	(66,634,225)	(29,361,081)
Net cash used in investing activities		(21,993,175)	71,582,520
Cash flows from financing activities			
Proceeds from long-term bank borrowings	27	50,044,500	-
Repayment of long-term bank borrowings	27	(2,851,828)	-
Proceeds from short-term bank borrowings	27	86,230,230	-
Repayment of short-term bank borrowings	27	-	(9,883,898)
Payments of principal portion of lease liability	27	(66,232,154)	(44,478,258)
Dividends paid	23	(59,823,896)	(84,928,337)
Net cash used in financing activities		7,366,852	(139,290,493)
Net increase/(decrease) in cash and cash equivalents		1,570,456	210,729
Cash and cash equivalents at 1 January	18	14,538,372	14,327,643
Cash and cash equivalents at 31 December	18	16,108,828	14,538,372

Signed and approved at March 26, 2026:

Chief Executive Officer
Vasile Constantin Catalin



Chief Financial Officer
Bascau Sorin



AQUILA PART PROD COM S.A.
NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(All amounts are in RON, if not otherwise stated)

1. REPORTING ENTITIES AND GENERAL INFORMATION

General information about the Company

These financial statements are the individual financial statements of AQUILA PART PROD COM S.A. („the Company” or „Aquila”).

The Company headquarter and activities are the following:

Entitate	Sediu	Numar inregistrare Registrul Comertului Cod Unic de Inregistrare	Activitate
Aquila Part Prod Com S.A.	105A Malu Rosu Stret, Ploiesti, Prahova County, Romania	Trade Register no: J1994002790296 Unique registration code: 6484554	Wholesale of consumer goods, Rendering of logistic services, Internal and external transport of goods

Based on General Shareholders meeting from 8 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. 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 is carried out to support the current activity of the Company; the share capital will be 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 will receive free of consideration a number of 5 newly issued shares for each share held on the record date. Weighted average number of ordinary shares was adjusted for the effect of premium issuance in February 2022.

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)	Percentage of stock (%)
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 Catalin	76,000,000	0.15	11,400,000	6.33%
Fondul de Pensii Administrat Privat NN	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 31 December 2024, the shareholders of the Company, are Mr. Vasile Constantin Catalin (33.3%) and Mr. Dociu Alin Adrian (25%) and a series of other shareholders which hold a combined stake of 41.7%.

Shareholder	Number of shares	Par value (RON)	Statutory Share capital (RON)
Mr. Vasile Constantin Catalin	400,000,800	0.15	60,000,120
Mr. Dociu Alin Adrian	300,000,600	0.15	45,000,090
Other shareholders	500,001,000	0.15	75,000,150
Total	1,200,002,400		180,000,360

AQUILA PART PROD COM S.A.
NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(All amounts are in RON, if not otherwise stated)

1. REPORTING ENTITIES AND GENERAL INFORMATION (CONTINUED)

Aquila's subsidiaries are the following:

Entity	% shareholding as at 31 December 2025	% shareholding as at 31 December 2024
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%	-

**Parmafood Group Distribution S.R.L. and Parmafood Trading S.R.L. will be named together the "Parmafood companies".*

2. BASIS OF PREPARATION

The separate financial statements are prepared in accordance with the requirements of the Minister of Public Finance Order no. 2844/2016, with subsequent amendments for the approval of accounting regulations conforming with International Financial Reporting Standards as adopted by EUs.

OMFP no. 2844/2016 with subsequent amendments, is in accordance with the International Financial Reporting Standards (IFRS Accounting standards) adopted by the European Union, with the exception of IAS 21 The effects of the variation of exchange rates regarding the functional currency, the provisions of IAS 20 Accounting for government subsidies regarding recognition of revenues from green certificates, of IFRS 15 Revenues from contracts with customers regarding revenues from connection fees of the distribution network. These exceptions do not affect the compliance of the financial statements of the Company with IFRS Accounting Standards as adopted by the EU.

Further, starting January 1, 2024, the Company computed additional tax payable in accordance with changes described in detail under Note 14 for minimum tax on turnover, this being recognized in the final income tax liability/expense. The treatment in accordance with IFRS Accounting standards for the minimum tax is that of a hybrid tax, more specifically, the component that is calculated based on taxable profits (net result) should be reflected as current income tax expense in scope of IAS 12 and any excess up to the level of minimum tax should be recognized as an operating expense, which is different from OMFP 2844/2016, based on which the additional tax should be presented as income tax. This is a departure from IFRS Accounting standards. Should the provisions of IAS 12 be applied to hybrid tax, the profit before tax would be RON 48,430,206 and income tax expense RON 9,472,958 (31 December 2024: RON 86,639,704 and, respectively, RON 12,688,543).

The separate financial statements have been approved and authorized for issue by the Board of Directors on 26th March 2026. The separate financial statements will be submitted for shareholders' approval in the meeting scheduled on 29th April 2026.

Details of the Company's material accounting policies are included in Note 6.

Going concern basis of accounting

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

At December 31, 2025, the Company's financial position shows net current assets of RON 209.9 million (total current assets in amount of RON 844.4 million deducted by total current liabilities in amount of RON 634.5 million) (31 December 2024: RON 275.8 million), mainly due to higher levels of inventories and receivables than debts, the Company having utilised only part of the short-term borrowings at this date (Note 27). Inventories and receivables are managed efficiently, which helps to maintain a sound financial position. Also, the Company continues to trade profitably and generate positive cash flows and management has assessed that the Company's is able to meet its obligations as they fall due.

As at 31 December 2025 and 31 December 2024, the Company's net assets amount to RON 495.9 million and RON 516.8 million, respectively.

AQUILA PART PROD COM S.A.
NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(All amounts are in RON, if not otherwise stated)

2. BASIS OF PREPARATION (CONTINUED)

Going concern basis of accounting (continued)

For the year ending 31 December 2025, the Company reported profits of RON 38.9 million (2024: RON 73.9 million), with 32% below budgeted level. Changes in consumption behavior and in the priorities of end consumers, as a result of economic and fiscal policies at the national level, have led to market volumes being below the level initially estimated.

The Company has distributed dividends in 2025 in amount of RON 60 million, while management believes that the current resources availability is sufficient to enable the Company to continue its operations and settle its obligations in the ordinary course of business without substantial disposal of assets, reversing its operations or similar actions.

The Company'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 Company operates. In an unfavorable economic environment with a decline in disposable income, Company 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 Company's ability to pass on cost increases to its customers.

Although challenges still exist, management has considered the Company'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 Company's operational efficiency and financial resilience, supporting management's conclusion that the Company 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 Company does not have any significant direct exposure to Ukraine, Russia or Belarus. Also, conflict from Middle East does not affect the Aquila's activities. However, the impact on the general economic situation may require timely revisions of certain assumptions and estimates.

Based on the facts described above and the plans for 2026, management has assessed that the going concern assumption adopted in the preparation of the separate financial statements to be appropriate.

3. FUNCTIONAL AND PRESENTATION CURRENCY

These individual financial statements are presented in Romanian Lei (RON), which is the functional currency of the Company. All financial information is presented in RON, except when otherwise indicated.

4. USE OF JUDGEMENTS AND ESTIMATES

In preparing these individual 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 periodically. Revisions to estimates are recognised prospectively.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

- Note 6 (h) (iii) and 6 (i) (iii) – useful lives of property, plant and equipment and intangible assets;
- Notes 6 (m) (i), 16, 22, 30 (b) – measurement of ECL (expected credit losses) allowance for trade receivables, loans to related parties and long-term receivables from related parties;
- Notes 6 (o) and 32 – recognition and measurement of provisions and contingent liabilities: key assumptions about the likelihood and magnitude of an outflow of resources;
- Notes 16, 24 – judgement in relation to offsetting the accruals for the discounts granted with trade receivables and accruals of the discounts received with the trade payables.

4. USE OF JUDGEMENTS AND ESTIMATES (CONTINUED)

Measurement of fair values

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

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

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

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

Assumptions and estimation uncertainties

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

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 30 (a) – financial instruments;

5. BASIS OF MEASUREMENT

The individual financial statements have been prepared on the cost basis - historical cost conversion.

6. MATERIAL ACCOUNTING POLICIES

The Company has consistently applied the following accounting policies to all periods presented in these separate financial statements.

(a) Revenue from contracts with customers

Under this standard, revenue is recognized when or as the customer acquires control over the goods or services rendered, at the amount which reflects the price at which the Company is expected to be entitled to receive in exchange of those goods or services. Revenue is measured based on the consideration to which the Company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties (such as VAT, excise or other taxes related to sale).

The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers and the related revenue recognition policies.

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6. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(a) Revenue from contracts with customers (continued)

	Nature and satisfaction of contractual obligations	Revenue recognition policies
Sale of goods	The performance obligations are agreed based on purchase orders from the customers under framework contracts. Consequently, each additional good to be delivered based on purchase orders represent a distinct performance obligation. Customers obtain control of goods when the goods are delivered to and have been accepted at their premises. The performance obligation is satisfied at that point in time. Invoices are issued when the goods are dispatched from Company's warehouses. Considering that the deliveries are made within the same country and using the Company's distribution network, there is no significant time passed between the dispatch time and delivery. Discounts are offered by the Company, which are included on the invoice issued. Payment terms vary from 15 to 90 days. Additionally, volume-based discounts are offered by the Company for certain brands of goods, the volumes based on which the discounts are determined and the percentages applied are established in the contracts with customers. As a result, for the performance obligations performed, the Company is remunerated with a variable consideration which includes accruals for discounts to be granted. The Company estimates the discounts to be granted based on the actual volume of sales and contractual provisions. Contracts with customers are concluded on one year basis. There are no significant advances or retained payments.	Revenue is recognized when the goods are delivered and have been accepted by customers at their premises (at a point in time). The company recognizes revenues when the performance obligation is satisfied, which is the point at which control of the promised goods are transferred to its customers, in an amount that reflects the consideration the Company expects to be entitled to receive in exchange for those goods. For the majority of the Company's customer arrangements, control transfers to customers at a point-in-time when goods have been delivered, as that is generally when legal title, physical possession and risks and rewards of goods transfers to the customer. The timing of satisfaction of the performance obligation is not subject to significant judgment. Aquila generates revenue primarily from the distribution and sale of products to its customers. Substantially all revenue is recognized at the point in time in which the product is delivered to the customer. The company grants certain customers sales incentives, such as rebates or discounts, which are accounted for as variable consideration. The variable consideration is based on amounts known at the time the performance obligation is satisfied and, therefore, requires minimal judgment. Volume based discounts not granted to customers before year end are accrued for. Such volume discounts are measured as variable consideration and an estimate is included in the transaction price. Considering the legal basis for net settlement exists in the contracts, actual amounts are settled upon credit memo issuance, including accruals for the discounts granted. After completion of Company's performance obligations, the company has an unconditional right to consideration as outlined in its contracts with customers. Aquila's customer receivables will generally be collected in less than 90 days in accordance with the underlying payment terms. Customer receivables, which are included in accounts receivable, less allowances in the separate statement of financial position, are presented in the balance sheet line trade receivables. Aquila has no significant commissions paid that are directly attributable to obtaining a particular contract.

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6. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(a) Revenue from contracts with customers (continued)

	Nature and satisfaction of contractual obligations	Revenue recognition policies
Logistic services: warehouse services, handling, packaging	The performance obligation is the performance of services related to goods of customers for which the Company ensures distribution. The performance obligation is satisfied as the Company performs the logistic services on a continuous basis / over time. Invoices are issued monthly based on documents that attest the services performed by the Company during the respective month. Payment terms vary from 15 to 90 days. Contracts with customers are concluded on one year basis. There are no significant advances or retained payments.	Revenue is recognized over time, because the customer simultaneously receives and consumes the benefits provided by the performance of the Company as the services are performed. The services are recognized monthly once the service is performed
Transport services	The performance obligation is the transportation of the goods of customers from warehouses to retailers. Each shipment of goods ordered by the customer represents a performance obligation. The performance obligation is satisfied when the transportation is complete. Invoices are issued monthly based on the supporting documents or transports completed during the month. Payment terms vary from 15 to 90 days. Contracts with customers are concluded on one year basis. There are no significant advances or retained payments.	Revenue is recognized at a point in time when the transportation is complete.

(b) Finance income and finance costs

The Company's finance income and finance costs mainly include:

- dividend income from subsidiaries;
- interest income;
- interest expense; and
- foreign currency gain or loss on financial assets and financial liabilities.

Interest income and expense are recognised using the effective interest method. Please refer to the note 6(k) for the financial instruments policy.

Dividend income is recognised as finance income in the statement of profit or loss and other comprehensive income when the right of payment has been established.

(c) Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date, as communicated by the National Bank of Romania. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated to the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are recognised in profit or loss. Non-monetary items that are measured based on historical cost in a foreign currency are not translated.

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6. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(d) Employee benefits

(i) Short-term employee benefits

Short-term employee benefits are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Defined contribution plans

The Company, in the normal course of business, makes payments to the state-management pension schemes on behalf of its employees. All employees of the Company are members of the state pension plans.

(e) Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or items recognised directly in equity or in other comprehensive income.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to tax payable or receivable in respect of previous years.

It is measured using tax rates enacted or substantively enacted at the reporting date as well as minimum tax on turnover starting 1 January 2024 (Note 14).

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

(f) Inventories

Inventories consist mainly of goods for resale and consumables.

The cost of inventories is calculated using the first-in, first-out cost formula. The cost of inventories includes all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

Inventories are measured at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale and no other significant non-incremental costs are estimated to be incurred. Inventory is transferred to the Cost of sales upon the fulfilment of the performance obligation and the revenue recognition.

(g) Property, plant and equipment

(i) Recognition and measurement

Property, plant and equipment are stated initially at cost, which includes purchase price and other costs directly attributable to acquisition and bringing the asset to the location and condition necessary for their intended use.

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6. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(g) Property, plant and equipment (continued)

After initial recognition, all items of property, plant and equipment are measured at cost less any accumulated depreciation and any accumulated impairment losses.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

(iii) Depreciation

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives and is recognised in profit or loss. Land is not depreciated.

The estimated useful lives of property, plant and equipment are as follows:

Category	Useful lives (years)
Buildings	20-40
Warehouse equipment	3-10
Transportation vehicles	5-6
Office equipment	10-14

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(iv) Reclassification to investment property

When the use of a property changes from owner-occupied to investment property, the property is reclassified accordingly.

(h) Intangible assets and goodwill

(i) Recognition and measurement

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). Goodwill arising on the acquisition of businesses or legal mergers (Note 6 (q), Note 20) is measured at cost less accumulated impairment losses.

Brands are recognised only on business combinations.

Brands and other intangible assets that are acquired by the Company and have finite useful lives are measured at cost less accumulated amortization and any accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

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6. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(h) Intangible assets and goodwill (continued)

(iii) Amortization

Amortization is calculated to write off the cost of intangible assets using the straight-line method over their estimated useful lives, and is recognised in profit or loss.

Brands are amortized over 5-6 years according the management assessment of the period over which they are expected to generate cash inflows. The estimated useful lives of software are 3-5 years.

Amortization methods, useful lives are reviewed at each reporting date and adjusted if appropriate.

(i) Investments in subsidiary companies

Investments in subsidiary companies represent long-term strategic investments and are stated at historical cost, less any adjustments impairment caused by a diminished value, which is recognised as an expense in the period in which the impairment is identified. The main indicators considered for the identification of impairment are current and anticipated results of the subsidiary, in the context of the industry in which it operates.

The cost of investment is measured at initial recognition as fair value of consideration transferred. The consideration transferred for the acquisition of an investment, includes the fair value of the deferred consideration (being the discounted amount as detailed also below).

Deferred considerations arise when the payment for an investment is contingent upon future events or performance. The accounting treatment for deferred considerations shall be as follows:

- **Initial Recognition:** Deferred considerations shall be recognized at fair value at the time of the investment acquisition. The fair value shall be determined based on the expected future cash flows discounted to present value.
- **Subsequent Measurement:** Deferred considerations shall be remeasured at each reporting date. Any changes in fair value shall be recognized in profit or loss.
- **Settlement:** Upon settlement of the deferred consideration, the difference between the carrying amount and the amount paid shall be recognized in profit or loss.

Investments held as of 31 December 2025 and as of 31 December 2024 represent fully controlled subsidiaries.

(j) Investment property

Investment property is initially measured at cost and subsequently at cost less any accumulated depreciation and any accumulated impairment losses. The cost model is justified by the fact that revenues generated from rental of the investment properties are a small fraction of the total revenues, as the Company mainly generates revenue from activities like distribution, logistics and transportation.

The Company is using linear depreciation method, buildings within investment property are amortised over 20-40 years. Land is not depreciated.

The Company performs valuations to determine if the fair values of investment properties are materially different versus the cost less accumulated depreciation for the disclosure purposes of the fair value.

Rental income from investment property is recognised as other income on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

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6. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(k) Financial instruments

(i) Recognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI (other comprehensive income), it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding.

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

(ii) Classification and subsequent measurement

Financial assets

On initial recognition, the Company classifies a financial asset as measured at amortised cost, at fair value through other comprehensive income ("FVTOCI") or at fair value through profit or loss ("FVTPL"). Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

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

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

As at 31 December 2025 and 31 December 2024 the Company does not have any financial assets classified under any of these categories, all assets are measured at amortised cost.

Financial assets measured at amortized cost

These assets are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method. The credit-adjusted EIR is the interest rate that, at initial recognition, discounts the estimated future cash flows (including credit losses) to the amortised cost of the POCI (Purchased or Originated Credit Impaired financial assets) financial asset. For financial assets that were credit-impaired on purchase or origination in subsequent reporting periods the credit-adjusted effective interest rate is also used subsequently to discount the ECLs. The amortised cost is reduced by impairment losses via loss allowance account. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss. The policy for impairment of non-derivative financial assets is presented in note (m) below.

Financial liabilities - Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. At 31 December 2025 and 31 December 2024 the Company does not have any financial assets classified under this category.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss, all being classified at amortized cost.

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6. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(k) Financial instruments (continued)

Financial liabilities of the Company include bank borrowings, bank overdrafts and trade payables. Financial liabilities, similar to financial assets, and are measured at amortised cost.

(iii) Derecognition

Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Company enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

When the Company exchanges with the existing counterparty one debt instrument into another one with the substantially different terms, such exchange is accounted for as an extinguishment of the original financial asset and the recognition of a new financial asset. Similarly, the Company accounts for substantial modification of terms of an existing asset or part of it as an extinguishment of the original financial asset and the recognition of a new financial asset.

Factors that the Company considers in assessing whether the terms are substantially different include:

- Change of the (main) borrower
- Change of the tenor resulting to more than 50% more of the original term
- Significant change of the structure of the interest rate, e.g., from zero rate to a fixed rate
- Change in the currency in which the financial asset is denominated.

If the modification is not substantial, the difference between: (1) the carrying amount of the financial asset before the modification; and (2) the present value of the cash flows after modification is recognised in profit or loss as the modification gain or loss within other gains and losses.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss. When the Company exchanges with the existing lender one debt instrument into another one with the substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

Similarly, the Company accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between: (1) the carrying amount of the liability before the modification; and (2) the present value of the cash flows after modification is recognised in profit or loss as the modification gain or loss within other gains and losses.

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6. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(iv) Offsetting

A financial asset and a financial liability shall be offset and the net amount presented in the statement of financial position when, and only when, the Company:

- (a) currently has a legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(l) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares, net of any tax effects, are recognised as a deduction from equity. The Company recognizes changes in share capital in accordance with the applicable legislation and after approval of the General Meeting of Shareholders and registration according to the applicable legal obligations.

Until 31 December 2003 the economy of Romania was considered hyperinflationary. Consequently, share capital and legal reserves setup before 31 December 2003 were adjusted for the effects of hyperinflation until that date in accordance with IAS 29.

(m) Impairment

(i) Non-derivative financial assets

The Company recognizes a loss allowance for expected credit losses ("ECLs") on financial assets measured at amortised cost. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience as allowed by the simplified approach in IFRS 9. The ECL model includes forward looking information like: GDP (gross domestic product), CPI (customer price index) from National Statistics and Forecasting Commission the National Bank of Romania.

We define buckets and include details here and in Trade Receivables, Note 16 below:

- Not due
- Past due 1-30 days
- Past due 31-60 days
- Past due 61-90 days
- Past due more than 90 days

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 31 days past due. The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company.

Measurement of ECLs

IFRS 9 does not prescribe a single method to measure ECLs. The method used by the company to measure ECLs is based on a provision matrix considering historical loss rates. IFRS 9 allows entities to use practical expedients when estimating ECLs for trade receivables. The Company applied the practical expedient to calculate ECL using a provision matrix, please refer to note 16.

The provision matrix is based on an entity's historical default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. Receivables are grouped based on client type according to risk profile based on shared credit risk characteristics. In this calculation, each category/group was assigned its own depreciation rates, based on historical behavior. For trade receivables where different risk profile has been identified, an individual assessment for estimating ECL is done. The level of segmentation is reassessed annually based on historical credit loss experience in order to identify if further segmentation would show significantly different loss patterns for different customer segments or only immaterial changes.

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6. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(m) Impairment (continued)

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

POCI assets

Purchased or Originated Credit Impaired financial assets (POCI) are financial assets that are credit impaired on initial recognition. POCI assets are recorded at fair value at original recognition and interest income is subsequently recognized based on a credit-adjusted effective interest rate (EIR). The credit-adjusted EIR is the interest rate that, at initial recognition, discounts the estimated future cash flows (including credit losses) to the amortised cost of the POCI financial asset. The ECL allowance is only recognised or released to the extent that there is a subsequent change in the expected credit losses. The Company recognises the cumulative changes in lifetime ECL since initial recognition, based on a probability-weighting of multiple scenarios, discounted by the credit-adjusted EIR, in current Statement of profit and loss.

The loans to related parties are classified as POCI financial assets, as a result the Company measures the loss allowance for loans receivables at an amount equal to lifetime ECL. The expected credit losses on loans to related parties are determined based on the expected cash inflow to be obtained from each debtor until the end of 2030, based on the projected future cash flows of the debtors. The future cashflow projections have incorporated judgement and estimates considering historical performances of the related parties as well as expected reasonable future changes based on the information available as at the date of the preparation of these financial statements. On initial recognition, POCI assets do not carry an impairment allowance. Instead, lifetime ECLs are incorporated into the calculation of the effective interest rate.

If a financial asset is purchased or originated credit-impaired then at the reporting date only the cumulative changes in lifetime expected credit losses since initial recognition are recognised as a loss allowance. The expected future credit losses are assessed using the effective interest rate.

(ii) Non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs (Cash Generating Unit). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(n) Dividends

Dividends are recognized as a deduction from equity in the period in which their distribution is approved and recognised as a liability to the extent it is unpaid at the reporting date. Dividends are disclosed in the notes to the financial statements when their distribution is proposed after the reporting date and before the date of the issuance of the financial statements.

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6. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(o) Contingent assets and liabilities

A contingent liability is:

- a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or
- b) a present obligation that arises from past events but is not recognized because:
 - i. it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - ii. the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognized in the Company's financial statements but disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

A contingent asset is not recognized in the Company's financial statements but disclosed when an inflow of economic benefits is probable.

(p) Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in IFRS 16.

(i) As a lessee

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

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6. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(p) Leasing (continued)

(i) As a lessee (continued)

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The Company is using publicly available information to estimate the Incremental Borrowing Rate, the rate used for discounting the future cashflows. The Management considers most relevant the statistics information as published on the website of National Bank of Romania (BNR) in regard to medium to long term loans granted by Commercial Banks from Romania in the currency of the lease contracts. It is remeasured when there is a change in future lease payments arising from a change in a floating interest rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

As part of the remeasurement process, the Company revises the discount rate when the remeasurement is determined by a change of the lease term or a change in the assessment of an option to purchase the underlying asset or a change of lease payments due to changes in a floating interest rate. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets that do not meet the definition of investment property in 'Property, plant and equipment' in the statement of financial position.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets (below RON 25,000 equivalent of EUR 5,000) and short-term leases, including IT equipment. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(ii) As a lessor

At inception or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative standalone prices.

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset. If an arrangement contains lease and non-lease components, then the Company applies IFRS 15 to allocate the consideration in the contract.

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6. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(q) Legal merger between parent and subsidiary

In case of a legal merger following a business combination, where the parent is the surviving entity, the separate financial statements of the parent are a continuation of the Company separate financial statements. Hence, the values recognised in the separate financial statements become the cost of these assets for the parent. The acquired assets (including investments in subsidiaries, associates, or joint ventures held by the merged subsidiary) and assumed liabilities are recognised at the carrying amounts in the separate financial statements as of the date of the legal merger. This includes any associated goodwill, intangible assets, or other adjustments arising from measurement at fair value upon acquisition that were recognised when the subsidiary was originally acquired, less the subsequent related amortisation, depreciation, impairment losses, as applicable.

The difference between the amounts assigned to the assets and liabilities in the parent's separate financial statements after the legal merger and the carrying amount of the investment in the merged subsidiary before the legal merger is recognised directly in equity, through retained earnings.

Goodwill recognised in the separate financial statements of the merged subsidiary continues to be carried forward by the parent and is maintained at its existing carrying amount, subject to subsequent impairment testing in accordance with IAS 36.

(r) Related parties

A related party is a person or entity that is related to the Company that is preparing its financial statements (referred to as "reporting entity"):

- (a) A person or close member of that person's family is related to the reporting if that person:
 - i) has control or joint control over the reporting entity;
 - ii) has significant influence over the reporting entity; or
 - iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity;
- (b) An entity is related to a reporting entity if any of the following conditions apply:
 - i) the entity and reporting entity are members of the same group (which means that each parent, subsidiary or fellow is related to the others);
 - ii) one entity is an associate or joint venture of the other entity (or associate or joint venture of a member of the Company of the other entity is a member);
 - iii) both entities are joint ventures of the same third party;
 - iv) one entity is a joint venture of a third party and the other entity is an associate of the third party;
 - v) the entity is a post-employment defined benefit plan for the benefit of the employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity;
 - vi) the entity is controlled or jointly controlled by a person identified in (a);
 - vii) a person identified in (a) i) has significant influence over the entity or is member of the key management personnel of the entity (or of a parent of the entity);
 - viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

(s) Subsequent events

Events occurring after the reporting date, which provide additional information about conditions prevailing at the reporting date (adjusting events) are reflected in the financial statements. Events occurring after the reporting date that provide information on events that occurred after the reporting date (non-adjusting events), when material, are disclosed in the notes to the financial statements. When the going concern assumption is no longer appropriate at or after the reporting period, the financial statements are not prepared on a going concern basis.

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6. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(t) Operating profit

Operating profit is the result generated from the continuing principal revenue-producing activities of the Company as well as other income and expenses related to operating activities. Operating profit excludes net finance costs and income taxes.

(u) Fair value measurement

‘Fair value’ is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Company’s accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities (see Note 4).

When one is available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as ‘active’ if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

(v) Changes in estimate regarding ECL under IFRS 9

During the financial year, the Company updated certain inputs used in determining expected credit losses under IFRS 9. Specifically, the general loss rate matrix previously applied to all trade receivables was replaced with segmented loss rate matrices by major customer categories, reflecting more granular and observable differences in credit risk. This represents a change in accounting estimates under IAS 8. The underlying accounting policy remains unchanged. The updated estimates have been applied prospectively from the date of change.

(w) Changes in presentation of notes to the financial statements

Management 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 a result the following notes to the financial statements were amended:

- Trade receivables (Note 16)
- Trade payables (Note 24)
- Related parties (Note 31).

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7. STANDARDS ISSUED BUT 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 standards amendments which have been adopted by the Company as of 1 January 2025, however, is not relevant for the Company:

- 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 January 1, 2025.

(ii) Standards/amendments issued and endorsed by the European Union but not yet effective and not early adopted

The Company does not intend to adopt these standards before they become effective. The Company expects that the adoption of the financial reporting standards below in the future periods will not have a material impact on the Company's financial statements, except for IFRS 18 for which the Company 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 for a better reflection of Contracts Referencing Nature-dependent Electricity, which amended IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures become effective for annual reporting periods beginning on or after January 1, 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 the IFRS 18 - Presentation and Disclosure in Financial Statements which replaces IAS 1 - Presentation of Financial Statements.

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.

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7. STANDARDS ISSUED BUT NOT YET ADOPTED (CONTINUED)

The Company 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 Company'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 and dividend income 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 related 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) *The standards/amendments that are not yet effective and they have not yet been endorsed by the European Union*

These standards are not early adopted by the Company; 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.

- Amendment in 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.

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8. REVENUE

	2025	2024
Revenue from contracts with customers	3,077,305,857	2,636,474,596
Rental income	3,591,349	3,789,890
Total revenue	3,080,897,206	2,640,264,486

*Rental income includes investment property lease in amount of RON 1,486,735 for 2025 and RON 1,439,892 for 2024 (Note 21). The remaining rental income refers to properties sub-leased by Aquila.

Disaggregation of revenue from contracts with customers

	2025	2024
Distribution of goods	2,902,222,768	2,476,501,407
Logistics services	113,447,976	96,545,416
Transport services	61,635,113	63,427,772
Total	3,077,305,857	2,636,474,596

In the revenue structure, business segments which recorded increases were distribution 17 %, logistics 18%, and a decrease in transportation of 3%, related to lower km of routes.

Disaggregation of revenue per country

	2025	2024
Romania	2,857,427,992	2,454,655,633
Poland	85,637,669	48,252,437
Netherlands	50,155,016	39,834,993
Germany	24,292,627	27,050,047
Others	59,792,553	66,681,485
Total	3,077,305,857	2,636,474,595

Timing of revenue recognition

	2025	2024
Products and services transferred at a point in time	2,963,857,881	2,539,929,180
Services transferred over time	113,447,976	96,545,416
Total	3,077,305,857	2,636,474,595

The Company has applied the practical expedient from IFRS 15:121 since the contracts are concluded on one year basis. The contracts are concluded on one year basis, thus the Company does not disclose information about any remaining performance obligations.

There are no customers with over 10% of total Revenues in year 2025 and 2024.

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9. OTHER INCOME

	2025	2024
Insurance compensations	4,870,046	3,902,172
Income from subsidies	193,986	159,925
Net gain on disposal of property, plant and equipment	1,575,825	3,630,984
Contractual penalties	535,176	473,123
Others	2,683,797	1,628,429
Total	9,858,831	9,794,632

10. OTHER OPERATING EXPENSES

	2025	2024
Utilities	15,134,233	13,883,862
Road taxes	13,208,263	12,567,904
General consulting	10,918,296	14,527,498
Insurance premiums	11,591,186	10,205,622
IT services	9,596,225	10,490,964
Marketing and publicity	3,558,491	4,527,120
Travel	7,027,073	6,086,923
Legal expenses	7,002,811	7,036,179
Merchandising	5,864,850	3,525,950
Sundry taxes and duties*	4,578,929	3,465,780
Services charges (warehousing rent contracts)	4,042,959	3,464,317
Bank commissions and similar charges	2,868,158	2,504,782
Security	2,350,971	1,891,573
Waste disposal	2,239,591	1,557,636
Rental	2,139,355	402,655
Trainings and other staff expenses	2,137,258	2,088,027
Audit and consulting**	1,742,278	2,298,098
Sponsorships	1,510,344	2,717,195
Postage and telecommunications	938,756	702,048
Compensations, fines and penalties	847,147	1,183,647
Adjustments for inventory allowance*	715,052	264,093
Handling and storage services	633,300	625,313
Sanitation services	583,678	455,644
Other operating expenses***	8,721,106	7,694,439
Total	119,950,310	114,167,269

* As at 31 December 2024 Sundry taxes and duties and Adjustments for inventory allowance have been presented under the line „Other operating expenses”.

** In 2025 the contractual fee for statutory audit of the separate annual financial statements of the Company and consolidated annual financial statements of the Group are EUR 221,000 and non-audit services related to limited assurance on Sustainability Report for the year ended 31 December 2025 are EUR 45,000, provided by Ernst & Young Assurance Services SRL (“E&Y”)(2024:Statutory audit EUR 208,000 and non-audit services EUR 39,500).

***Other operating expenses include subscriptions, licences, services within warehouses (packaging, labeling etc.), recruitment services, sundry payments due to the budget of the State or other public bodies, various expenses (for distribution, logistic, etc.).

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11. FINANCIAL RESULT

	2025	2024
Interest income*	5,896,562	9,352,084
Finance income - other - Dividend income	-	6,868,594
Other finance income	89,014	362,348
Net finance gain	-	163,799
Total finance income	5,985,576	16,746,825
	2025	2024
Interest expense**	(16,638,975)	(11,116,431)
Net foreign exchange losses	(9,282,849)	-
Other financial expenses	(266,480)	(237,853)
Total finance costs	(26,188,304)	(11,354,284)
Financial result	(20,202,728)	5,392,541

*Interest income includes interest received from related parties' loans in amount of RON 4,514,235 (2024: RON 3,567,272) and interest from bank deposits in amount of RON 1,382,327 (2024: RON 5,784,812).

**Interest expense includes interest related to bank loans in amount of RON 4,008,813 (2024: RON 645,663) and interest related to lease liabilities in amount of RON 12,630,162 for 2025 (2024: RON 10,470,768).

12. 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

	2025	2024
Profit attributable to the owners of the Company	38,957,248	73,951,161
Profit attributable to ordinary shareholders	38,957,248	73,951,161

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

	2025	2024
Issued ordinary shares at 1 January and 31 December	1,200,002,400	1,200,002,400
Weighted-average number of ordinary shares at 31 December	1,198,922,400*	1,198,922,400*

Earnings per share

	2025	2024
Earnings per share		
Basic and diluted earnings per share (RON)	0.032	0.062

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

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13. EMPLOYEE BENEFITS

Employee benefits payables and accruals at year-end are as follows:

	31-Dec-25	31-Dec-24
Wages and salaries	24,581,895	22,644,786
Social security contributions	9,747,279	7,790,474
Tax on salaries	1,748,887	1,433,852
Total payables and accruals at year-end	36,078,061	31,869,112

In Romania, all employers and employees, as well as other persons, are contributors to the state social security systems. The social security system covers pensions, allocations for children, temporary inability to work, risks of works and professional diseases and other social assistance services, unemployment benefits and incentives for employers creating new workplaces.

For the year ended 31 December 2025 the average number of employees is 3,026 (31 December 2024: 2,640).

Employee benefit expenses are as follows:

	2025	2024
Wages and salaries	281,313,100	230,371,755
Per diem	13,536,530	13,564,841
Social contributions and charges	17,263,125	13,197,331
Meal & gift tickets	25,125,265	21,932,165
Total employees benefits for the year	337,238,021	279,066,092

Management remuneration is disclosed in Note 31.

14. INCOME TAXES

In determining the amount of current and deferred tax, the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. The Company considers that the accounting records for taxes due are adequate for all open tax years, based on assessment made by management taking into account various factors, including the interpretation of tax legislation and previous experience. New information may become available that causes the Company to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

i. Amounts recognised in profit or loss

	2025	2024
Current tax expense	9,817,497	13,185,477
Current tax expenses - additional **	19,693,719	10,794,314
Deferred tax expense/(income)	(344,539)	(496,934)
Total income tax expense	29,166,677	23,482,857

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14. INCOME TAXES (CONTINUED)

(ii) Reconciliation of effective tax rate

		2025		2024	
Profit before tax		68,123,925		97,434,018	
Tax using the Company's domestic rate	16%	10,899,828	16%	15,589,443	
Items similar to income	0%	180,985	0%	329,285	
Legal reserve	-1%	(547,748)	-1%	(783,448)	
Tax effect of non-deductible expenses	1%	966,947	2%	2,062,892	
Tax credit – sponsorship and other fiscal benefits	-3%	(2,027,054)	-4%	(3,410,653)	
Tax - exempt income	0%	-	-1%	(1,098,975)	
Income tax	14%	9,472,958	13%	12,688,543	
<i>Additional tax expense*</i>	29%	19,693,719	11%	10,794,314	
Total income tax	43%	29,166,677	24%	23,482,857	

* 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 Company computed the additional tax payable in accordance with the above-mentioned changes, this being included in the final income tax liability/expense.

In December 2025, the Government issued Emergency Ordinance no. 89/2025, introducing a reduction of the minimum turnover tax rate from 1% to 0.5%, effective from the 2026 fiscal year. (see Note 35).

(iii) Movement in deferred tax balances

Balance at 31 December 2025					
2025	Net balance at 1 January 2025	Recognized in profit or loss	Net	Deferred tax assets	Deferred tax liabilities
Property, plant and equipment	(1,155,712)	217,489	(938,223)	-	(938,223)
Impairment of trade receivables	5,062,477	156,728	5,219,205	5,219,205	-
Employee benefits	1,678,826	(29,677)	1,649,149	1,649,149	-
Tax assets / (liabilities) before set-off	5,585,592	344,540	5,930,132	6,868,355	(938,223)
Set off of tax	-	-	-	(938,223)	938,223
Net tax assets / (liabilities)	5,585,592	344,540	5,930,132	5,930,132	-

Balance at 31 December 2024					
2024	Net balance at 1 January 2024	Recognized in profit or loss	Net	Deferred tax assets	Deferred tax liabilities
Property, plant and equipment	(497,103)	(658,608)	(1,155,712)	-	(1,155,712)
Impairment of trade receivables	4,021,058	1,041,419	5,062,477	5,062,477	-
Employee benefits	1,564,702	114,124	1,678,826	1,678,826	-
Tax assets / (liabilities) before set-off	5,088,657	496,935	5,585,592	6,741,304	(1,155,712)
Set off of tax	-	-	-	(1,155,712)	1,155,712
Net tax assets / (liabilities)	5,088,657	496,935	5,585,592	5,585,592	-

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15. INVENTORIES

	31-Dec-25	31-Dec-24
Goods for resale	355,195,732	230,964,916
Consumables	840,916	957,333
Inventory impairment allowance	(2,924,703)	(2,209,651)
Total inventories	353,111,946	229,712,598

Cost of inventories recognized as an expense in the statement of profit or loss in 2025 is RON 2,363,179,059 (2024: RON 2,003,931,321). For the pledged amount of inventories, please refer to Note 27 (c).

The inventory impairment allowance recognized during the year is presented below:

	31-Dec-25	31-Dec-24
Balance as at 1 January	2,209,651	1,945,558
Allowance charge	6,664,642	2,209,651
Release/consumption of allowance	(5,949,590)	(1,945,558)
Balance as at 31 December	2,924,703	2,209,651

The inventories net charge of allowance in the net amount of RON 715,052 (2024: RON 264,093) is included in Note 10, the line „Adjustments for inventory allowance”.

16. TRADE RECEIVABLES

	31-Dec-25	31-Dec-24
Trade receivables from third parties, gross	435,685,427	373,042,402
Trade receivables from related parties, gross**	23,605,937	18,031,717
Discounts accrued granted to customers*	(43,000,998)	(38,165,277)
Loss allowance	(32,620,036)	(31,640,483)
Total trade receivables, net	383,670,330	321,268,359

*Discounts accrued for the customers represent accruals as at year end to be granted to the clients based on the accomplishment of sales volumes and other contractual enforcements.

**For the trade receivables from related parties as at 31 December 2024 there was a change in the presentation – please see details presented in Note 31.

For the pledged amount of receivables, please refer to Note 27 (c).

The Company’s exposure to credit risk is influenced by the individual characteristics of each customer. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor’s current financial position.

The following table details the risk profile of trade receivables based on the Company’s provision matrix. As the Company’s historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Company’s different customer segments.

The ECL (expected credit loss) model includes forward looking impact. For the periods ended 31 December 2025 and 31 December 2024, after incorporating the results of the forward-looking factors, no further impairment was necessary to be added to the ECL model.

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16. TRADE RECEIVABLES (CONTINUED)

31 December 2025				
	Weighted average ECL rate	Gross value	Allowance for expected credit losses	Net trade receivables
Neither past due nor impaired	0.91%	303,925,353	(2,774,804)	301,150,549
Past due 1-30 days	3.93%	64,533,969	(2,532,960)	62,001,009
Past due 31-60 days	17.12%	12,937,021	(2,214,967)	10,722,054
Past due 61-90 days	43.38%	5,225,892	(2,267,077)	2,958,815
Past due more than 90 days	76.95%	29,668,131	(22,830,229)	6,837,902
Total		416,290,366	(32,620,036)	383,670,330

31 December 2024				
	Weighted average ECL rate	Gross value	Allowance for expected credit losses	Net trade receivables
Neither past due nor impaired	0.89%	246,277,818	(2,196,046)	244,081,772
Past due 1-30 days	5.31%	64,570,888	(3,430,942)	61,139,945
Past due 31-60 days	27.31%	16,560,021	(4,522,012)	12,038,009
Past due 61-90 days	56.63%	3,818,519	(2,162,470)	1,656,049
Past due more than 90 days	89.15%	21,681,597	(19,329,014)	2,352,584
Total		352,908,842	(31,640,483)	321,268,359

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

	31-Dec-25	31-Dec-24
Balance as at 1 January	31,640,483	25,131,615
Impairment recognized	5,354,134	6,856,263
Amounts written off	425,010	166,189
Impairment reversed	(4,799,590)	(513,583)
Balance as at 31 December	32,620,036	31,640,483

*Expected credit losses as reported in statement of profit or loss in amount of RON 1,302,456 (31 December 2024: RON 6,328,755) includes trade receivables impairment RON 979,553 (31 December 2024: RON 6,508,868) and other changes in amount of RON 322,903 (expense) (2024: RON 180,113-income).

Out of the total RON 5,354,134 impairment recognized during the year, RON 1,335,177 refers to Nordexim SRL, related party (2024 RON 299,136).

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17. OTHER RECEIVABLES AND PREPAYMENTS

17(a) Other receivables

	31-Dec-25	31-Dec-24
Receivable from medical leaves	1,818,401	1,364,844
Dividends to be received	791,914	6,868,594
Amounts related to personnel	4,800	1,166,037
Interest receivable from related parties*	-	2,623,116
Other receivables	2,049,225	969,355
Total	4,664,340	12,991,947

* As at 31 December 2025 *Interest receivable from related parties* in amount of RON 2,340,055 is presented together with *Loans to related parties* – please refer to Note 22.

17(b) Prepayments

As at 31 December, prepayments are recorded for:

	31-Dec-25	31-Dec-24
Inventory acquisitions	37,729,708	16,048,950
Vehicles' insurance	4,193,253	2,867,962
Marketing and subscriptions	2,765,771	2,297,333
Services to be rendered	2,263,476	905,931
Rent	2,331,378	2,096,298
Others	2,886,520	2,110,951
Total	52,170,106	26,327,425

18. CASH, CASH EQUIVALENTS AND SHORT-TERM DEPOSITS

18(a) Cash and cash equivalents

	31-Dec-25	31-Dec-24
Bank current accounts	14,353,594	13,930,300
Cash in hand	41,988	60,052
Promissory notes and cheques in bank	1,713,246	548,019
Total cash and cash equivalents	16,108,827	14,538,372

For the pledged amount of cash and cash equivalents, please refer to Note 27 (c).

18(b) Short term deposits

Balance presented at 31 December 2024 of RON 37,000,000 relates to part of the amounts received from the IPO which were placed in short term deposits 6 months term and extinguished in 2025.

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19. PROPERTY, PLANT AND EQUIPMENT

The movements in property, plant and equipment in 2025 and 2024 were as follows:

	Land and buildings	Plant and equipment	Fixtures and fittings	Construction in progress	Total
Cost					
Balance at 1 January 2024	309,231,250	245,853,729	17,597,122	5,890,106	578,572,208
Additions	37,331,907	54,401,366	1,767,447	6,788,823	100,289,543
Transfers fixed assets in progress*	1,510,476	4,542,226	-	(6,052,702)	-
Transfer to intangible assets	-	-	-	(1,046,933)	(1,046,933)
Disposals	(902,352)	(21,090,873)	(143,309)	-	(22,136,534)
Balance at 31 December 2024	347,171,281	283,706,447	19,221,260	5,579,294	655,678,283
Balance at 1 January 2025	347,171,281	283,706,447	19,221,260	5,579,294	655,678,283
Additions	13,627,957	70,266,292	27,000,438	6,572,119	117,466,805
Transfers fixed assets in progress*	106,560	6,872,414	-	(6,978,974)	-
Transfer to intangible assets	-	-	-	(1,083,868)	(1,083,868)
Other transfers	(543,895)	543,895	-	-	-
Disposals	(3,784,959)	(18,008,822)	(125,013)	(368,343)	(22,287,137)
Balance at 31 December 2025	356,576,943	343,380,226	46,096,685	3,720,229	749,774,083
Accumulated depreciation and impairment losses					
Balance at 1 January 2024	154,701,221	179,266,010	11,529,164	-	345,496,395
Depreciation	28,146,008	21,927,409	1,696,029	-	51,769,447
Accumulated depreciation of disposals	(828,405)	(20,626,731)	(76,350)	-	(21,531,486)
Balance at 31 December 2024	182,018,824	180,566,688	13,148,843	-	375,734,356
Balance at 1 January 2025	182,018,824	180,566,688	13,148,843	-	375,734,356
Depreciation	31,579,009	30,124,698	983,220	-	62,686,927
Other transfers	(327,965)	327,965	-	-	-
Accumulated depreciation of disposals	(3,871,524)	(12,190,320)	-	-	(16,061,844)
Balance at 31 December 2025	209,398,344	198,829,031	14,132,063	-	422,359,439
Net carrying amounts					
At 31 December 2024	165,152,457	103,139,759	6,072,417	5,579,294	279,943,927
At 1 January 2025	165,152,457	103,139,759	6,072,417	5,579,294	279,943,927
At 31 December 2025	147,178,599	144,551,195	31,964,622	3,720,229	327,414,644

Property, plant and equipment includes right-of-use assets with a net carrying value of RON 121,700,132 at 31 December 2025 (31 December 2024: RON 81,187,898) related to plant and machinery, RON 27,058,057 related to fixtures and fittings (31 December 2024: RON 1,317,042) and RON 126,089,536 as at 31 December 2025 (31 December 2024: RON 143,972,232) related to leased properties that do not meet the definition of investment property (see Note 28).

Total value of pledged Property plant and equipment as at 31 December 2025 is RON 4,149,548 (31 December 2024: RON 4,343,394) (see Note 27c). Fully depreciated Property plant and equipment items still in use as of 31 December 2025 amounts RON 149,433,678 (31 December 2024: RON 150,553,926).

* As at 31 December 2025 the fixed assets transferred from fixed assets in primarily relate to several equipment items, notably including the Pick-by-Light system and refrigeration installations. As at 31 December 2024 fixed assets transferred refer 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).

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20. INTANGIBLE ASSETS AND GOODWILL

	Goodwill	Trademarks	Other intangible assets	Intangible assets in progress	Total
Cost					
Balance at 1 January 2024	5,011,706	2,698,926	-	-	7,710,632
Transfer from property, plant and equipment	-	-	1,046,933	-	1,046,933
Additions	-	-	168,910	-	168,910
Balance at 31 December 2024	5,011,706	2,698,926	1,215,843	-	8,926,475
Transfer from property, plant and equipment	-	-	1,022,017	61,851	1,083,868
Additions	-	-	101,714	7,942,493	8,044,207
Balance at 31 December 2025	5,011,706	2,698,926	2,339,574	8,004,344	18,054,550
Accumulated amortization					
Balance at 1 January 2024	-	1,927,803	-	-	1,927,803
Amortization	-	385,561	165,272	-	550,833
Balance at 31 December 2024	-	2,313,364	165,272	-	2,478,636
Amortization	-	385,562	490,079	-	875,641
Balance at 31 December 2025	-	2,698,926	655,351	-	3,354,277
Net carrying amounts					
At 31 December 2024	5,011,706	385,562	1,050,571	-	6,447,839
At 31 December 2025	5,011,706	-	1,684,223	8,004,344	14,700,273

Goodwill

Following the acquisition of AGRIROM SRL by AQUILA PART PROD COM SA, the Company mainly recognised goodwill of RON 5,011,706 and brands of RON 2,698,926 (Agridrom's brands for food products: Gradena, Yachtis, LaMasa and Frisco). Gradena is a brand of frozen vegetables and fruits, LaMasa is a brand of frozen semi-finished products, and Yachtis is a brand of frozen fish and seafood products. Brands have been recognised at fair value at the acquisition date. As a result of the legal merge in 2021, the carrying amount of goodwill and brand has been recognised in the separate financial statements.

As at 31 December 2025 and as at 31 December 2024, the Company performed an impairment analysis for the goodwill, which allocated to the CGU formed by the distribution and trade with food, beverages and tobacco performed by AGRIROM SRL.

Based on the analysis, the goodwill is not impaired as at 31 December 2025 and as at 31 December 2024.

Key assumptions used in calculations and sensitivity to changes in assumption

The recoverable amount of the goodwill is determined based on a value in use calculation for uses cash flow projections based on financial projections covering a three-year period and a post-tax WACC of 11.3% per cent per annum, growth rate of 3.5% (2024: post-tax WACC of 11.3% p.a., growth rate of 3.5%).

The key assumptions used by management in setting the financial projections for the initial three-year period were as follows:

- i) WACC
- ii) Growth rates used to extrapolate cash flows beyond the forecast period.

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20. INTANGIBLE ASSETS AND GOODWILL (CONTINUED)

i) WACC

WACC considers both debt and equity. The cost of equity is derived from the expected return on investment by the Company's investors. The cost of debt is based on the interest-bearing borrowings the Company is obliged to service. The sensitivity analysis was performed both for an optimistic scenario (9.3%) and, respectively, a pessimistic scenario (13.3%).

A rise in the post-tax WACC to 13.3% would not result in impairment of the CGU.

ii) Growth rates

According to specialized studies, the growth rate is expected to accelerate leading to an average of 3.5% yearly from 2026 to 2030, mainly as a result of strong private consumption. The sensitivity analysis was performed both for an optimistic scenario (4.5%) and, respectively, a pessimistic scenario (2.5%).

A fall in the growth rate to 2.5% would not result in impairment of the CGU.

Intangible assets in progress

As at 31 December 2025 the intangible assets in progress refer to new software modules and IT systems supporting the accounting and financial reporting processes.

21. INVESTMENT PROPERTY

(a) Reconciliation of carrying amounts

	2025	2024
Gross book value		
Balance at 1 January	13,275,854	13,275,854
Balance at 31 December	13,275,854	13,275,854
Accumulated depreciation and impairment		
Balance at 1 January	2,620,686	2,183,717
Depreciation charge	436,971	436,969
Balance at 31 December	3,057,656	2,620,686
Carrying amount		
Balance at 1 January	10,655,169	11,092,138
Balance at 31 December	10,218,198	10,655,169

Investment property comprises of land and buildings of the Company which are rented to third parties.

As of 31 December 2025, a valuation was performed by an external specialist, and the fair value of investment property is RON 22,870,206. The fair value of investment property, measured and disclosed in the financial statements, is based on a valuation by an independent valuer who is authorized and holds a recognised and relevant professional qualification and who has recent experience in the location and category of the investment property being valued.

As of 31 December 2024, the Company performed internal assessment and concluded that the fair value has not significantly changed since last valuation as of 31 December 2023 and is not significantly different compared to carrying amount. Consequently, the Company considered that the amount of RON 21,478,787 can be presented as fair value as of 31 December 2024 for the properties existing as of beginning of the period while for 2024 additions the carrying amount approximates fair value.

(b) Amounts recognised in profit or loss

	2025	2024
Rental Income	1,486,735	1,439,892

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22. LOANS TO RELATED PARTIES AND LONG-TERM RECEIVABLES FROM RELATED PARTIES

The Company has loans to related parties and long term receivables from receivables which are considered purchased or originated credit-impairment financial assets ("POCI").

Loans to related parties

	31-Dec-25	31-Dec-24
Novadex	7,769,547	8,850,448
Aquila Agricola	5,703,608	5,410,650
Best Coffee Solutions	1,562,393	1,970,353
Parmafood Group Distribution S.R.L.	37,003,246	38,003,246
Interest receivable from related parties*	2,340,055	-
Total	54,378,849	54,234,697
Short-term portion	26,511,837	12,459,611
Long-term portion	27,867,013	41,775,086

* As at 31 December 2024 *Interest receivable from related parties* in amount of RON 2,623,116 was presented as Other receivable—please refer to Note 17(a).

- i. Novadex – contract with Novadex was concluded in 2007 for an original amount of RON 2,500,000 and an original maturity of 2 years. Subsequently the contract's maturity was extended annually with another 12 months. Also, the loan limit amount was increased multiple times up to the current limit of RON 25,000,000. The loan purpose was financing of operating and investing activities (acquisition of property, plant and equipment).

On 31 December 2020, an addendum was signed to the contract for extension of maturity to 31 December 2028. As per addendum the loan has been converted in EUR and is payable in quarterly tranches, with an interest of 1.8 % and it is not secured. For the years ended 2025 and 2024, no additional ECL have been booked after a review of the loan.

- ii. Nordexim - On 31 December 2020, the Company converted the trade receivables into a loan with a maturity of 10 years, until 31 December 2030, repayable in quarterly tranches, with an interest of 1.8 %. The loan is not secured and is denominated in EUR. For the year ended 31 December 2023, Nordexim's financial evolution and related results was assessed as not in line with prior expectations. Considering the significant decrease in equity value, which was computed considering a WACC of 13.6% and a growth rate of 1% for the terminal value, a loan review was performed. The Expected Credit Loss calculation indicated additional cash shortfalls discounted at the original credit adjusted effective interest rate of RON 14,987,180, which lead in 2023 to full impairment of the loan balance.
- iii. Aquila Agricola - contract with Aquila Agricola was concluded in 2007 for an original amount of RON 150,000 and original maturity of 31 December 2008. Subsequently the contract's maturity was extended annually with another 12 months. Also, the loan limit amount was increased multiple times up to the current limit of RON 15,000,000. The loan purpose was financing of operating and investing activities (acquisition of property, plant and equipment).

On 31 December 2020, an addendum was signed to the contract for extension of maturity to 31 December 2030. As per addendum the loan has been converted in EUR is payable in quarterly tranches, with an interest of 1.8 % and it is not secured. In the subsequent period, up to March 2024, the loan was partially collected according to the repayment schedule. For the year ended 2025, no additional ECL have been booked after a review of the loan.

- iv. Best Coffee Solutions - the contract was concluded in 2016 for an original amount of RON 1,000,000 and original maturity of 30 June 2013. Subsequently the contract's maturity was extended annually with another 12 months. Also, the loan limit amount was increased multiple times up to the current limit of RON 7,000,000.

The loan purpose was financing of operating and investing activities (acquisition of property, plant and equipment). On 31 December 2020, an addendum was signed to the contract for extension of maturity to 31 December 2030. As per addendum the loan has been converted in EUR is payable in quarterly tranches, with an interest of 1.8 % and it is not secured. In the subsequent period, the loan was collected according to the repayment schedule. In the subsequent period, the loan was collected according to the repayment schedule. For the years ended 2025 and 2024, no additional ECL have been booked after a review of the loan.

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22. LOANS TO RELATED PARTIES AND LONG-TERM RECEIVABLES FROM RELATED PARTIES

- v. Parmafood Group Distribution S.R.L. - On 26 April 2024 Aquila signed the transaction agreement to acquire a package consisting of 100% of the shares of Parmafood Trading SRL and Parmafood Group Distribution SRL. On the date of the transaction, following debt assignment agreement, Aquila paid to the former owner of the Parmafood companies an amount of RON 38,003,246 representing debts of Parmafood Group Distribution S.R.L. to former owner. Considering that and by mutual agreement, a contract was further concluded between Aquila and Parmafood Group Distribution S.R.L. for an interest-bearing loan to be repaid in 4 equal installments having maturity on 26 April 2028. For the year ended 2025 and 2024, no additional ECL have been booked after a review of the loan.

23. CAPITAL AND RESERVES

(a) Share capital

As at 31 December 2025, the share capital is of RON 180,590,088 (31 December 2024: 180.590.088) and 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:

	2025	2024
Share capital (nominal value)	180,000,360	180,000,360
Restatement adjustment in accordance with IAS 29	589,728	589,728
Restated share capital balance as at 31 December	180,590,088	180,590,088

The number of shares of the Company was as follows:

	RON		Ordinary shares	
	2025	2024	2025	2024
Number of shares				
In issue at 1 January	180,590,088	180,590,088	1,200,002,400	1,200,002,400
In issue at 31 December – fully paid	180,590,088	180,590,088	1,200,002,400	1,200,002,400

The par value of the shares is RON 0.15 as at 31 December 2025 and 31 December 2024.

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

(b) Legal reserves

Legal reserves are set up as 5% of the gross profit for the year as per statutory individual financial statements of the Romanian companies, until the total legal reserves reach 20% of the paid-up nominal share capital of each company, according to the legislation. These reserves are deductible for income tax purposes and are not distributable. As of 31 December 2025, in line with profits achieved, the Company increased legal reserve with 5% out of the profit before tax representing RON 3,423,423 (2024: 4,896,548).

Legal reserves were restated according to IAS 29 Financial Reporting in Hyperinflationary Economies until 31 December 2003 (the adjustment for the effect of hyperinflation amounts to RON 110,255 RON as at 31 December 2025 (same for 31 December 2024).

(c) Own Shares

The balance of RON 991,972 relates to 1,080,000 shares, out of which: 180,000 own purchased shares and 900,000 premium shares issued in 2022.

(d) Dividends

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

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23. CAPITAL AND RESERVES (CONTINUED)

The dividends declared by the Company were as follows:

	31-Dec-25	31-Dec-24
To the owners	59,826,228	84,931,663
Total	59,826,228	84,931,663
Weighted-average number of ordinary shares at 31 December (Note 8)*	1,198,922,400	1,198,922,400
Dividend per share	0.050	0.071

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

In 2025 the shareholders of the Company approved the distribution of dividends of RON 59,826,228 (2024: RON 84,931,663).

Out of the dividends declared by the Company, the dividends paid were RON 59,823,896 in 2025 and RON 84,928,337 in 2024.

(e) Capital management

The Company manages its capital such as to make sure that it 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 Company's capital comprises liabilities, which include borrowings, cash and cash equivalents, and equity attributable to the owners of the Company. Equity comprises share capital, reserves and retained earnings.

The Company'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 Company 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 Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total equity. Net debt is calculated as total borrowings less cash and cash equivalents.

	Note	31-Dec-25	31-Dec-24
Borrowings and lease liabilities	27	400,142,146	221,925,788
Less: Cash and bank balances	18	(16,108,827)	(14,538,372)
Net debt		384,033,318	207,387,417
Total equity		495,974,392	516,843,372
Gearing ratio		0.77	0.40

The Company is subject to externally imposed capital requirements arising from several bank loan agreements, including a covenant requiring the maintenance of a minimum equity-to-assets ratio (Total Equity capped at 30% of total assets). These requirements form part of the Company's capital management framework, and the Company complied with all such externally imposed capital requirements during the period.

24. TRADE PAYABLES

	31-Dec-25	31-Dec-24
Trade payables to third parties	403,388,449	321,496,761
Trade payables to related parties*	12,102,431	9,676,085
Accruals for discounts to be received**	(34,737,331)	(40,067,845)
Total	380,753,549	291,105,001

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24. TRADE PAYABLES (CONTINUED)

* For trade payables to related parties there was a change in presentation; please see details presented in Note 31.

**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 (similar to revenues, for which there is a detailed presentation in Note 6).

25. CONTRACT LIABILITIES

	31-Dec-25	31-Dec-24
Consideration received from customers*	17,524,784	-
Other contract liabilities	526,848	614,167
Total	18,051,632	614,167
Current	17,524,784	-
Non-current	526,848	614,167

*Consideration received from customers represents amounts received in advance for which the related performance obligations will be satisfied in the future reporting period.

26. OTHER PAYABLES

	31-Dec-25	31-Dec-24
Deferred consideration on acquisitions of subsidiaries*	7,968,555	14,955,644
VAT payable	9,304,727	3,958,600
Advances received from customers**	6,605,633	1,722,681
Dividends payable	10,987	8,655
Sundry creditors	2,097,614	1,886,520
Total	25,987,515	22,532,100
Current	25,987,515	15,233,323
Non-current	-	7,298,777

*As at 31 December 2025 *Deferred consideration on acquisitions of subsidiaries* is represented by RON 7,610,538 to be paid by Aquila to the former owner of Parmafood companies (31 December 2024: RON 14,612,823) in two equal instalments in one year and 2 years, respectively, from the acquisition date and RON 358,016 to the former owners of Romtec (31 December 2024: RON 349,365).

The payment for Parmafood companies is to be made from the escrow account established for this purpose, amounts presented as *Other assets* (Note 29).

The payment related to Romtec acquisition was made in January 2026.

***Advances received from customers* derived mostly following reclassification of credit balances of trade receivables and were included under *Other payables* in 2024 financial statements.

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27. LOANS AND BORROWINGS

(a) Long- term bank borrowings

	31-Dec-25	31-Dec-24
Balance at 1 January	-	-
Drawings	50,044,500	
Reimbursements	(2,851,828)	-
Foreign exchange net impact	425,401	-
Balance at 31 December	47,618,073	-
Current portion	11,428,308	-
Long term portion	36,189,765	-

As of 8 May 2025, the Company contracted a long-term loan with Raiffeisen Bank of EUR 9,900,000 to (re)finance the acquisition of Kitax KFT. The loan will be reimbursed until 28 February 2030. The interest rate is EURIBOR quoted daily around 11:00 a.m. CET on the Reuters / Bloomberg pages + margin. The loan is guaranteed with the following:

- movable mortgage on 100% of the shares/stock of Kitax KFT
- mortgage on specific receivables (dividends, certain customers, inventories)
- mortgage on bank accounts with Raiffeisen Bank.

As at 31 December 2025 the outstanding balance is RON 47,618,073 (EUR 9,339,624).

(b) Short- term bank borrowings

As at 31 December 2025 the balance of short-term credit facilities is shown below:

Lender	31-Dec-25	31-Dec-24
Unicredit Bank	59,581,554	-
Exim Bank	4,614,546	-
Raiffeisen Bank	24,547,259	-
Total	88,743,359	-

The Company has the following short-term credit facilities:

AQUILA PART PROD COM SA

- i. Unicredit Bank: multicurrency (RON, EUR) credit line contracted in 2015 with a limit of EUR 26,700,000, which is allocated to:
 - Aquila Part Prod Com SRL: EUR 22,700,000
 - Romtec Europa SRL: EUR 1,500,000
 - Parmafood Group Distribution SRL: EUR 2,500,000.

The facility allocated to Aquila refer to:

- Facility A with a limit of EUR 11,850,000 for general expenses, and issuance of bank letters of guarantee and letters of credit. This facility is valid until 31 May 2026. From this facility amounts were drawn and the total amount (cash) used is EUR 11,686,095 as at 31 December 2025 (31 December 2024: EUR 4,910,000- were drawn for non-cash guarantee letters).
- Facility B (non-cash) with a limit of EUR 10,850,000 for issuance of bank letters of guarantee. This facility is valid until 31 May 2027. The amount used from this facility as at 31 December 2025 is EUR 10,689,041 (31 December 2024: EUR 10,767,150). The credit is guaranteed by AQUILA PART PROD COM SA with trade receivables from certain customers, bank accounts with Unicredit Bank, vehicles, and certain goods for resale. The credit is also guaranteed by, Novadex, a related party. The carrying amount of assets pledged as collateral is presented in Note 27 (c). The interest rate is ON EURIBOR or ON ROBOR + margin.

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27. LOANS AND BORROWINGS (CONTINUED)

ii. EximBank: multi-currency (RON, EUR) credit facility contracted in 2014 including a revolving credit line and a facility for issuance of bank letters of guarantee, with a total limit of EUR 11,000,000.

- Credit line (cash) with a limit of EUR 2,000,000, which is valid until 29 July 2026. The amount used as at December 31, 2025 is of EUR 905,079 and at 31 December 2024: EUR 0. The interest rate is 1M EURIBOR + margin.
- Facility for issuance of bank letters of guarantee (non-cash) with limit of EUR 9,000,000. This facility is valid until 29 July 2027. The amount used from this facility as at 31 December 2025 is EUR 8,921,751 (31 December 2024: EUR 8,896,217).

The total credit facility is guaranteed by AQUILA PART PROD COM SA with the bank accounts with EximBank, certain goods for resale, and trade receivables from certain customers. The non-cash facility is also guaranteed by a state counter-guarantee of RON 36,498,240. The carrying amount of assets pledged as collateral is presented in Note 27 (c).

iii. Raiffeisen Bank:

- credit facility contracted in 2005, which as at 31 December 2025 has a limit of EUR 20,000,000 which includes the following:
 - facility 1 – overdraft with limit of EUR 10,000,000.
 - facility 2 – facility for issuance of letters of guarantee with limit of EUR 3,500,000.
 - facility 3 – overdraft and letters of guarantee issuance option with limit of EUR 6,500,000.

The facilities for overdraft are valid until 30 June 2026 and the facilities for guarantee letters are valid until 31 December 2027. The interest rate is O/N EONIA or O/N ROBOR + margin.

- non-cash credit facility for issuance of bank letters of guarantee contracted with Raiffeisen Bank in 2014, with a limit of EUR 1,000,000 as at December 31, 2025, valid until 31 December 2027. The facility was fully used as at 31 December 2025 and 31 December 2024.

The total amount used for issuance of letters of guarantee as at 31 December 2025 is EUR 8,500,000 (31 December 2024 is EUR 8,500,000). As at 31 December 2025 the overdraft balance is EUR 4,814,604 and as at 31 December 2024 is nil.

The credit facility is guaranteed by AQUILA PART PROD COM SA with bank accounts with Raiffeisen Bank, goods for resale, trade receivables from certain customers, and certain land and buildings. The loan is also guaranteed by, PRINTEX SA, a subsidiary of Aquila, Novadex, Nordexim and Aquila Agricola, related parties. The carrying amount of assets pledged as collateral is presented in Note 27 (c).

iv. Banca Transilvania: credit line contracted in 2018 to finance working capital, in amount of EUR 6,000,000, allocated between cash and non-cash facilities. The cash facility balance is nil as at 31 December 2025 (31 December 2024: nil). Also, as at 31 December 2025 an amount of EUR 2,742,733 was allocated to letters of guarantees. The interest rate is 1M EURIBOR + margin. The contract is valid until 21 October 2027.

The loan is guaranteed by the Company with inventories, trade receivables from certain customers, and existing and future cash collections and bank accounts with Banca Transilvania. The carrying amount of assets pledged as collateral is presented in Note 27 (c).

The credit lines and the letters of guarantees issued by the bank (presented at Note 33) are pledged with certain buildings and inventories.

(c) Guarantees and pledges

In relation to the borrowings presented above, the Company have the following pledges on assets made in favour of the banks for loans and letters of guarantees bank facility as part of the agreements with the banks:

	31-Dec-25	31-Dec-24
Property, plant and equipment and investment property*	4,149,548	4,343,394
Inventories	224,522,541	204,364,543
Trade receivables*	236,315,903	233,321,418
Cash and cash equivalents	5,696,184	6,048,848
TOTAL	470,684,177	448,078,203

*Property, plant and equipment and investment property is presented at net carrying value amount. Trade receivables are presented at gross amounts.

As stated at point b) above, the borrowings are also guaranteed by pledges over certain items of property, plant and equipment owned by Company's related parties Novadex, Nordexim and Agricola.

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27. LOANS AND BORROWINGS (CONTINUED)

d) Reconciliation of movements of liabilities to cash flows arising from financing activities

	Liabilities		
	Long-term borrowings	Short-term borrowings	Leases
Balance at 1 January 2025	-	-	221,925,788
Proceeds from borrowings	50,044,500	86,230,230	-
Repayment of borrowings	(2,851,828)	-	-
Payment of lease liabilities	-	-	(66,232,154)
Total changes from financing cash flows	47,192,672	86,230,230	(66,232,154)
<i>The effect of changes in foreign exchange rates</i>	425,401	2,513,129	4,731,491
 New leases	-	-	100,014,039
Interest expense	676,816	3,331,997	12,630,162
Interest paid	(676,816)	(3,331,997)	(12,630,162)
Modifications to the leasing contracts	-	-	7,688,141
Disposals	-	-	(4,346,594)
Balance at 31 December 2025	47,618,073	88,743,359	263,780,712

	Liabilities		
	Long-term borrowings	Short-term borrowings	Leases
Balance at 1 January 2024	-	9,883,898	182,126,603
Repayment of borrowings	-	(9,883,898)	-
Payment of lease liabilities	-	-	(44,473,763)
Total changes from financing cash flows	-	(9,883,898)	(44,473,763)
<i>The effect of changes in foreign exchange rates</i>	-	-	(866,356)
 New leases	-	-	76,996,004
Interest expense	-	213,043	10,470,768
Interest paid	-	(213,043)	(10,470,768)
Modifications to the leasing contracts	-	-	8,143,300
Balance at 31 December 2024	-	-	221,925,788

As at 31 December 2025 new leases refer to RON 6,922,887 agreements for buildings (31 December 2024: RON 27,575,535), RON 26,110,657 for fittings and fixtures (31 December 2024: nil) and RON 66,980,495 for equipment (31 December 2024: RON 49,420,469).

In 2025 modifications to the leasing contract refer mainly to extension of lease agreements, at the same time the monthly rent being increased due to inflation or renegotiated annually for most of them.

28. LEASES

(a) Leases as lessee

On assessing the application of IFRS 16 Leases, the Company considered the following criteria to determine whether the arrangements contain any leases:

- a) The lessee has the right to obtain substantially all of the economic benefits from using the asset throughout the period of use;
- b) The lessee has the right to direct the use of the identified asset throughout the period of use.

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28. LEASES (CONTINUED)

The Company leases warehouse and office space. The leases typically run for a period of 5 to 10 years. Additionally, the Company leases transport vehicles and warehouse equipment. The leases typically run for a period of 5 years. Majority of these leases transfer the ownership of the underlying asset at the end of the lease term.

In case of leases without transfer of ownership of underlying asset at the end of the lease term, only part of these leases include renewal options, which may be applied if the Company announces the lessor with at more than 12 months in advance of the original lease term. The renewal and the extension of the term has to be agreed by both parties through signing an addendum to the contract. Considering that both the renewal and the additional lease term has to be approved also by the lessor, the Company did not consider any renewal option when determining the lease term.

The Company determined the incremental borrowing rate based on the interest rate applied by the financial institution to similar entities for loans with the same characteristics as the lease contracts (in terms of currency and term).

The Company does not include in the lease payments costs incurred in connection with the lease that are not part of the cost of the right-of-use asset (such as maintenance or insurance).

Information about leases for which the Company is a lessee is presented below.

(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.

In 2025 and 2024 the term several rent contracts classified as leasing under IFRS accounting standards was extend (and/or rented surface change) with a new term period, this resulted in recognition of additional right of use assets as presented below:

2025	Land and buildings	Plant and machinery	Fixtures and fittings***	Total
Balance at 1 January	143,972,232	81,187,898	1,317,042	226,477,173
Depreciation charge for the year	(30,786,240)	(22,489,521)	(228,485)	(53,504,245)
Additions to right-of-use assets*	13,559,754	68,031,770	26,110,657	107,702,180
Disposals**	(112,316)	(5,573,910)	(141,158)	(5,827,383)
Reclassifications	(543,895)	543,895	-	-
Balance at 31 December	126,089,536	121,700,132	27,058,057	274,847,725

2024	Land and buildings	Equipment	Total
Balance at 1 January	134,799,983	48,505,389	183,305,372
Depreciation charge for the year	(26,421,569)	(14,371,036)	(40,792,605)
Additions to right-of-use assets*	35,593,819	50,478,849	86,072,668
Disposals**	-	(2,108,262)	(2,108,262)
Balance at 31 December	143,972,232	82,504,941	226,477,173

*For the lease liability balance and the related changes (new leases and modifications), please refer to Note 27 (d).

**The decrease in right-of-use asset refers to vehicles for which the Company became owner at the end of the leasing agreement and canceled leases (reflected also as "disposals" under Note 27(d)).

***As at 31 December 2024, the balance of RON 1,317,042 representing *Fixtures and fittings* have been presented together with *Plant and machinery* category as 'Equipment'.

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28. LEASES (CONTINUED)

(ii) Amounts recognised in profit or loss

	Note	31-Dec-25	31-Dec-24
Interest on lease liabilities	11	12,630,162	10,470,768
Expenses related to short term lease and low value lease	10	2,139,355	402,655

(iii) Amounts recognised in statement of cash flows

	2025	2024
Total cash outflows for leases	(66,232,154)	(44,473,763)
Total interest paid	(12,630,162)	(10,470,768)

(b) Leases as lessor

The Company leases out its investment property consisting of its owned properties. All leases are classified as operating leases from a lessor perspective, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets. The Company ensures via contractual clauses that property rights are retained by the lessor and lessees are required to return the assets leased in the same condition as when taken under lease. The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date:

	31-Dec 2025	31-Dec 2024
Less than one year	1,406,546	1,370,866
One to two years	1,308,732	1,352,146
Two to three years	973,576	1,352,146
Three to four years	901,076	968,076
Four to five years	893,576	896,576
More than five years	736,288	739,288
Total	6,219,795	6,679,098

29. INVESTMENTS AND OTHER ASSETS

i) Investments

	31-Dec-25	31-Dec-24
Investment in Printex	95.75%	95.75%
Investment in Trigor	100.00%	100.00%
Investment in Romtec	100.00%	100.00%
Investment in Parmafood Group Distribution	100.00%	100.00%
Investment in Parmafood Trading	100.00%	100.00%
Investment in Kitax	100.00%	-
Investments in subsidiaries*	134,572,524	75,246,326

At 19 May 2021 the Company obtained control over Trigor AVD S.R.L. while Printex was Company's subsidiary since transition to OMFP no. 2844/2016.

On 26 February 2024, the Company completed the transaction for the acquisition of 100% of the shares of Romtec Europa SRL ("Romtec") previously owned by Green Ideas Group MTC SRL (80%) and by FLM Group Green MTC SRL (20%).

On 26 April 2024, the Company signed the transaction agreement to acquire a package consisting of 100% of the shares of Parmafood Trading SRL and Parmafood Group Distribution SRL, together "Parmafood companies", two leading distributors of fast-moving consumer goods. At the transaction date an escrow account was established for the amount of RON 14,606,363, presented as *Other assets* (see below point ii)) related to deferred consideration recorded as *Other payables* (see Note 26).

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29. INVESTMENTS AND OTHER ASSETS (CONTINUED)

The agreement for the acquisition of 100% of the shares of KITAX Kft was signed on 4 March 2025.

*The amount presented under "Payments for purchase of subsidiary, net of cash acquired" in the 2025 statement of cash flows includes also RON 7,308,027 payment of deferred consideration for the subsidiaries acquired in 2024.

At 31 December 2025 and at 31 December 2024 no impairment indicators were identified for any of the subsidiaries.

ii) Other assets

The amounts from the escrow account which are to be deblocked are presented as *Other assets*. The escrow account was established at Raiffeisen Bank at the acquisition date. Other assets are presented as follows:

	31-Dec-25	31-Dec-24
Assets in connection with new subsidiaries - escrow account balance	7,609,945	14,606,363
Other	559,762	612,116
Total	8,169,707	15,218,479
Non-current assets	-	7,910,893
Current assets	8,169,707	7,307,586

30. 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.

For investment property (assets for which fair value is disclosed) fair value disclosure major input data regarding the price per square meter are Level 2 inputs (observable market data for comparable properties).

(b) Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- (i) *credit risk;*
- (ii) *liquidity risk;*
- (iii) *market risk*
- (iv) *non-financial risks.*

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, long term trade receivables from related parties and loans granted to related parties. The gross carrying amounts of financial assets represent the maximum credit exposure. The Company's current credit risk grading framework comprises the following categories, under the IFRS 9 requirements:

Category	Description	Basis for recognising expected credit losses (ECL)
Performing	The counterparty has a low risk of default and does not have an overdue of more than 30 days past due.	Lifetime ECL (simplified model)– provision matrix
Doubtful	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition	Lifetime ECL (simplified model)– provision matrix
In default	Amount is >90 days past due or there is evidence indicating the asset is credit-impaired	Lifetime ECL (simplified model)– provision matrix
POCI	Purchased or originated credit impaired financial assets	Lifetime ECL
Write off	There is evidence indicating that the debtor is in severe financial difficulty and the Company has no realistic prospect of recovery.	Amount is written off

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30. FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT (CONTINUED)

(b) Financial risk management (continued)

There are no significant movements between stages as of end of reporting dates. The tables below detail the credit quality of Company's Loans to related parties and Trade receivables, as well as the Company's maximum exposure to credit risk:

31-Dec-25	Note	12-month or lifetime ECL	Gross carrying amount	Loss allowance	Net carrying amount
Loans to related parties	22	Lifetime ECL (credit impaired-POCI)	45,706,874	(30,671,326)	15,035,548
Loans to related parties - Parmafood Group Distribution SRL*	22	12- month ECL	39,343,301	-	39,343,301
Trade receivables	16	Lifetime ECL (simplified model)	416,290,366	(32,620,036)	383,670,330
			501,340,541	(63,291,361)	438,049,179

31-Dec-24	Note	12-month or lifetime ECL	Gross carrying amount	Loss allowance	Net carrying amount
Loans to related parties	22	Lifetime ECL (credit impaired-POCI)	45,734,980	(29,503,530)	16,231,450
Loans to related parties - Parmafood Group Distribution SRL*	22	12- month ECL	38,003,246	-	38,003,246
Trade receivables	16	Lifetime ECL (simplified model)	352,908,842	(31,640,483)	321,268,359
			436,647,068	(61,144,013)	375,503,055

For loans to related parties and long-term trade receivables from related parties, which are classified as POCI financial assets, the Company has determined the loss allowance based on the expected cash inflow to be obtained from each debtor until the end of 2030, based on the projected future cash flows of the debtors. Note 22 includes further details on the loss allowance for these assets.

The loans contracts were concluded during 2007 – 2013, initially with a maturity of 12 months. Subsequently, the loans were prolonged annually for another 12 months. On 31 December 2020, the Company concluded an addendum with each debtor for restructuring of the loans – modifying the maturity to 31 December 2030 and changing the currency of the loans from RON to EUR.

*Loan to Parmafood Group Distribution SRL (subsidiary) – its credit risk is analysed annually and, being an addition of the year 2024, there has not been a significant increase in credit risk since initial recognition. The credit losses that could result from default events that are possible within the next 12 months were assessed to be not material.

The Company's cash equivalents (Note 18(a)), short-term deposits (Note 18(b)), as well as escrow account deposit of RON 7,609,945 (31 December 2024: total RON 14,606,263, out of which RON 7,307,586 included based on contractual maturities in Other current assets and remaining part in Other non-current assets line in the statement of financial position) are placed with reputable financial institutions with a high credit rating and therefore the ECL is considered negligible.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company aims to maintain the level of its cash and cash equivalents at an amount in excess of expected cash outflows on financial liabilities. The Company also monitors the level of expected cash inflows on trade receivables together with expected cash outflows on trade and other payables. In addition, the Company maintains credit facilities for financing of the operating expenses (please see Note 27).

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross, undiscounted and include contractual interest payments and exclude the impact of netting agreements.

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30. FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT (CONTINUED)

(b) Financial risk management (continued)

	Contractual cash flows					
Financial liabilities	Note	Total	Less than 1 year	1 - 2 years	2 - 5 years	More than 5 years
31-Dec-25						
Bank borrowings		141,282,372	103,224,666	12,432,689	25,625,017	-
Lease liabilities		296,627,704	78,062,856	70,475,631	128,718,001	19,371,217
Trade payables	24	380,753,549	380,753,549	-	-	-
Other payables*	26	16,682,788	16,682,788	-	-	-
Total		835,346,413	578,723,859	82,908,320	154,343,017	19,371,217
31-Dec-24						
Lease liabilities		257,376,736	54,175,402	52,572,187	115,401,655	35,227,490
Trade payables	24	291,105,001	291,105,001	-	-	-
Other payables*	26	18,717,612	11,418,835	7,298,777	-	-
Total		567,199,349	356,699,238	59,870,964	115,401,655	35,227,491

* As at 31 December 2025 the total amount of *Other payables* is RON 25,987,515, from which RON 9,304,727 refers to non-financial balance related, mainly, to VAT and amounts to be paid to the state budget. As at 31 December 2024 the total amount of *Other payables* is RON 22,532,100, from which RON 3,814,488 refers to non-financial balance related, mainly, to VAT and amounts to be paid to the state budget.

Liquidity risk ratios

		31-Dec-25	31-Dec-24
Current assets		844,407,094	661,605,897
Current liabilities		634,516,085	385,765,893
Current ratio		1.33	1.72

	Note	31-Dec-25	31-Dec-24
Cash and cash equivalents	18	16,108,827	14,538,372
Trade receivables	16	383,670,330	321,268,359
Current liabilities		634,516,085	385,765,893
Quick ratio		0.63	0.87

(iii) Market risk

Market risk is the risk that changes in market prices, foreign exchange rates and interest rates – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the functional currency of the Company companies. The functional currency of all Company entities is the Romanian Leu (RON).

The currency in which these transactions are primarily denominated is the functional currency. Certain liabilities are denominated in foreign currency (EUR). The Company also has deposits and bank accounts denominated in foreign currency (EUR and USD). The Company's policy is to use the local currency in its transactions as far as practically possible. The Company does not use derivative or hedging instruments.

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30. FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT (CONTINUED)

(b) Financial risk management (continued)

(iii) Market risk (continued)

Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk is as follows:

<i>Amounts in RON</i>	Note	RON	EUR	USD	GBP	CHF	PLN	HUF	Total
31-Dec-25									
Cash and cash equivalents	18	15,696,908	388,202	15,701	3,228	3,280	1,509	-	16,108,827
Trade receivables	16	364,616,787	19,053,543	-	-	-	-	-	383,670,330
Other assets	28	559,762	7,609,945	-	-	-	-	-	8,169,707
Loans to related parties	22	39,342,595	15,036,254	-	-	-	-	-	54,378,849
Lease liability	27	(918,229)	(262,862,485)	-	-	-	-	-	(263,780,715)
Trade payables	24	(268,421,500)	(109,369,569)	(2,962,480)	-	-	-	-	(380,753,549)
Long-term borrowings	27	-	(47,618,073)	-	-	-	-	-	(47,618,073)
Short-term borrowings	27	(7,676,968)	(81,066,391)	-	-	-	-	-	(88,743,359)
Other payables	26	(18,018,960)	(7,968,555)	-	-	-	-	-	(25,987,515)
Net statement of financial position exposure		125,180,396	(466,797,129)	(2,946,780)	3,228	3,280	1,509	-	(344,555,496)

<i>Amounts in RON</i>	Note	RON	EUR	USD	GBP	CHF	PLN	HUF	Total
31-Dec-24									
Cash and cash equivalents	18	13,696,036	828,119	1,448	7,425	3,281	2,072	(10)	14,538,372
Short term deposits	18	37,000,000	-	-	-	-	-	-	37,000,000
Trade receivables	16	308,251,614	13,016,746	-	-	-	-	-	321,268,359
Other assets	28	612,116	14,606,363	-	-	-	-	-	15,218,479
Loans to related parties	22	-	54,234,696	-	-	-	-	-	54,234,696
Lease liability	27	(580,725)	(221,345,063)	-	-	-	-	-	(221,925,788)
Trade payables	24	(200,951,019)	(88,535,959)	(1,587,312)	-	-	(30,712)	-	(291,105,001)
Other payables	26	(7,576,456)	(14,955,644)	-	-	-	-	-	(22,532,100)
Net statement of financial position exposure		150,451,566	(242,150,742)	(1,585,864)	7,425	3,281	(28,640)	(10)	(93,302,983)

This is a free translation from the original binding Romanian version.

AQUILA PART PROD COM S.A.
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(All amounts are in RON, if not otherwise stated)

30. FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT (CONTINUED)

(b) Financial risk management (continued)

(iii) Market risk (continued)

Currency risk (continued)

The following significant exchange rates have been applied:

RON	Average rate		Year-end spot rate	
	2025	2024	2025	2024
EUR 1	5.0415	4.9746	5.0985	4.9741
USD 1	4.4705	4.5984	4.3417	4.7768
GBP 1	5.8854	5.8769	5.8335	5.9951
CHF 1	5.3804	5.2240	5.4743	5.2806
PLN 1	1.1892	1.1553	1.2073	1.1634
HUF 100	1.2681	1.2586	1.3250	1.2106

Sensitivity analysis

A reasonably possible strengthening (weakening) of RON against EUR, PLN, USD, GBP, HUF and CHF as at 31 December would have affected the measurement of financial instruments denominated in a foreign currency and affected profit or loss before tax by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

Effect in RON	Profit or loss before tax	
	Strengthening	Weakening
31-Dec-25		
EUR (4% movement)	18,671,885	(18,661,885)
USD (7% movement)	206,275	(206,275)
GBP (5% movement)	(161)	161
CHF (12% movement)	(394)	394
PLN (5% movement)	(75)	75
HUF (7% movement)	1	(1)
31-Dec-24		
EUR (3% movement)	8,185,933	(8,185,933)
USD (6% movement)	109,916	(109,916)
GBP (5% movement)	(382)	382
CHF (8% movement)	(357)	357
PLN (3% movement)	1,158	(1,158)
HUF (7% movement)	1	(1)

The above profit and loss impact, net of tax, will implicitly impact equity position.

AQUILA PART PROD COM S.A.
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30. FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT (CONTINUED)

(b) Financial risk management (continued)

(iii) Market risk (continued)

Interest rate risk

The Company is exposed to interest rate risk mainly in relation to financial liabilities (loans and borrowings) bearing variable interest rate.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments is as follows:

<i>In RON</i>	Note	31-Dec-25	31-Dec-24
Fixed-rate instruments			
Financial liabilities (leases)	27	(263,780,714)	(221,925,788)
Variable-rate instruments			
Financial liabilities (borrowings)	27	(136,361,432)	-

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at FVTPL and the Company does not use derivatives. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss before tax by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

<i>Effect in RON</i>	Profit or loss before tax	
	100 bp increase	100 pp decrease
31-Dec-25		
Variable-rate instruments	(1,363,614)	1,363,614
Cash flow sensitivity	(1,363,614)	1,363,614
31-Dec-24		
Variable-rate instruments	-	-
Cash flow sensitivity	-	-

Refinancing risk

Refinancing risk refers to the possibility that a borrower will not be able to replace an existing debt with new debt. Company management assessed the risk as low and considers that its credit quality didn't deteriorate due to market conditions.

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30. FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT (CONTINUED)

(b) Financial risk management (continued)

(iv) Non-financial risks

Cyber-security risk

The Company continuously improves cyber security capabilities and supervise the cyber security activity, ensuring the protection of the confidentiality, integrity and availability of data. Also, the Company continuously educates their employees and partners about cyber security risk and supports them to act in a responsible way.

Climate change risk

The Company constantly monitors the latest government legislation in relation to climate related matters, as well as the developments in the sector with respect to green energy.

The separate Financial Statements take into account the main climate-related developments and risks associated with the transformation, which also include the climate targets for 2026 agreed at IPO – 10% reduction in carbon footprint.

The main measures taken by the Company to reduce the impact on the environment:

- a new photovoltaic plant: investments of RON 1,090,000 in the expansion of photovoltaic plants inaugurated in the spring of 2022;
- 2023: acquisition of new 162 units of cars with lower polluting emissions (LPG, hybrid, gasoline) in amount of RON 17,922,208.
- 2024: acquisition of new 311 units of cars with lower polluting emissions (LPG, hybrid, gasoline) in amount of RON 44,812,632.
- 2024: acquisition of 50 machines for the transition to Li-Ion batteries in amount of RON 2,856,717.
- 2024: a heat pump was implemented in the offices of the location located on Poligonului street no. 3-5A, Ploiesti as part of the transition from using natural gas to electricity in amount of RON 358,260.
- 2025: acquisition of new 405 units of cars with lower polluting emissions (LPG, hybrid, gasoline) in amount of RON 60,787,678.

For other measures and details that support the company's climate objectives see sustainability report.

The Company considers within its investment plans for 2026 replacement of car fleet with lower polluting emissions in amount of RON 26.7 million. Given the complexity of climate modelling, the investment scenarios are reviewed periodically to reflect new information, with developments in the periods between updates being reflected in updated internal long-term price outlooks.

In this context, estimates and management judgements relate in particular to assumptions regarding future legal regulations and developments in the market green energy utilisation.

As per Company's management assessment, there is no need for additional provisions arising from the climate risk to be aligned with current requirements.

31. RELATED PARTIES

(a) Main shareholders

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

As at 31 December 2024 the main shareholders of AQUILA PART PROD SA are Mr. Vasile Constantin Catalin with 33.3% and Mr. Docu Alin Adrian with 25%.

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

	31-Dec-25	31-Dec-24
Dividends payables to shareholders	10,987	8,655

	2025	2024
(b) Management remuneration		
Executive management compensation	13,797,891	12,760,487

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31. RELATED PARTIES (CONTINUED)

(c) Balances with related parties

Parties are considered to be related if one party has the ability to control the other party or to exercise significant influence over the other party in making financial or operational decisions. In considering each possible related party relationship, attention is directed to the substance of relationship, not merely the legal form.

The table below presents the nature of the related parties relationship and transactions for those related parties with whom the Company entered into significant transactions or had significant balances outstanding:

Related Party	Relationship	Nature of transactions
Aquila Construct SRL	Common shareholder	Rent, receiving of services
Best Coffee Solutions SRL	Common shareholder	Loan granting, sales of goods
Best Distribution	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	No transactions in current period
Standard AVD	Common shareholder	Sales of goods
ICS TRIGOR AVD SRL	Subsidiary of Aquila Part Prod Com SA	Purchases of goods, receiving of services
PRINTEX SA	Subsidiary of Aquila Part Prod Com SA	Rent
Romtec Europa S.R.L.	Subsidiary of Aquila Part Prod Com SA	Purchases or sales of goods, rent
Parmafood Group Distribution SRL	Subsidiary of Aquila Part Prod Com SA	Loan granting, purchases or sales of goods
Parmafood Trading S.R.L.	Subsidiary of Aquila Part Prod Com SA	Purchases and sales of goods
Kitax Kft.	Subsidiary of Aquila Part Prod Com SA	No transactions in current period
NAPAKATE Ltd	Shareholder	No transactions in current period
VMARK Ltd	Shareholder	No transactions in current period
Just Blvck Corporation SRL	Member of key management personnel	Purchases or sales of goods
Hereditas Capital SRL	Common shareholder	No transactions in current period

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31. RELATED PARTIES (CONTINUED)

(c) Balances with related parties (continued)

Balances: trade payables	31 December 2025	31 December 2024
Printex SA	5,905,620	5,949,581
ICS Trigor AVD SRL	12,737	48,662
Novadex	46,594	-
Standard AVD	469,463	-
Aquila Property Management SRL	324,824	-
Romtec Europa S.R.L.	1,447,480	2,539,258
Parmafood Group Distribution S.R.L.	2,411,206	1,138,584
Parmafood Trading S.R.L.	1,484,507	-
Total	12,102,431	9,676,085

Balances: Trade Receivables (gross)	31 December 2025	31 December 2024
Aquila Construct	153,881	-
Best Coffee Solutions	5,107,200	3,502,615
Aquila Agricola	85,691	40,781
Aquila Asig	-	4,402
Nordexim	15,646,965	13,514,480
Standard AVD	870,327	849,092
Parmafood Group Distribution S.R.L.	1,359,684	54,206
Parmafood Trading S.R.L.	368,880	66,142
Best Distribution S.R.L	13,309	-
Total	23,605,937	18,031,717

* Net impairment recognized at 31 December 2025 for Nordexim SRL is RON 10,108,225 (31 December 2024: RON 8,773,048), while net value of the receivable balance is RON 5,538,740 (31 December 2024: 4,371,625).

**As at 31 December 2025 total impairment recognized for receivables from related parties (gross balance) is RON 13,999,440 (31 December 2024: RON 12,531,596).

(d) Transactions with related parties

Purchases (without VAT)	2025	2024
Aquila Construct	-	1,469
Best Coffee Solutions	44,120	43,985
Nordexim	316,280	1,553,787
Printex SA	1,280,627	1,193,209
ICS Trigor AVD SRL	448,142	429,289
Novadex	318,562	162,530
Standard AVD	707,125	-
Aquila Property Management SRL	360,236	-
Romtec Europa S.R.L.	8,474,517	7,269,050
Parmafood Group Distribution S.R.L.	17,859,521	2,206,715
Parmafood Trading S.R.L.	3,790,971	-
Total	33,600,102	12,860,034

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31. RELATED PARTIES (CONTINUED)

Sales (without VAT)	2025	2024
Aquila Construct	1,470,471	1,435,807
Best Coffee Solutions	4,866,884	2,462,670
Aquila Agricola	37,560	34,260
Aquila Asig	13,103	9,054
Nordexim	8,639,082	7,917,917
Standard AVD	-	441,768
Printex SA	16,265	14,924
ICS Trigor AVD SRL	198,351	80,559
Just Blvck Corporation S.R.L.	-	3,312
Romtec Europa S.R.L.	1,597,032	1,111,375
Parmafood Group Distribution S.R.L.	3,147,877	60,491
Parmafood Trading S.R.L.	1,039,108	84,784
Total	21,025,733	13,656,922

(e) Loans to related parties

The Company has significant loans granted to related parties. Related balances, finance income and losses are disclosed in Note 22.

As at 31 December 2025 there is a change in presentation of the note above - please refer to note 6.(v).

As at 31 December 2024 there were presented amounts in relation with companies Lorac Impex SRL and Sobain Management SRL as follows:

- trade payables (Note 24): RON 750,000
- prepayments (Note 17): RON 759,717
- trade receivables (Note 16): RON 16,634
- purchases: RON 9,973,649
- sales: RON 21,946

32. CONTINGENCIES

Fiscal environment

Tax audits are frequent in Romania, consisting of detailed verifications of the accounting records of tax payers. Such audits sometimes take place after months, even years, from the date liabilities are established. Consequently, companies may be found liable for significant taxes and fines. Moreover, tax legislation is subject to frequent changes and the authorities demonstrate inconsistency in interpretation of the law.

Income tax returns may be subject to revision and corrections by tax authorities, generally for a five year period after they are completed. Romanian tax authorities carried out controls on the Company entities related to income tax by the end of 2022 for AQUILA PART PROD COM SA.

The management of the Company believes that all the tax obligations included in the Company 's separate financial statements are adequate. The fiscal audit of AQUILA PART PROD COM SA started in 2022 and has been finalized during 2023. The additional taxes claimed by the authorities and related penalties have been recorded and paid, however, the Company does not agree with the result of the fiscal audit and continues the legal contestation procedures.

Transfer pricing

In accordance with relevant tax law in Romania, the tax treatment of a transaction carried out with related parties is based on the concept of the market price of that transaction. Based on this concept, transfer prices should be adjusted to reflect market prices that would be established between parties which are not affiliates or related parties and which act independently on the basis of "arm's length" principle.

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32. CONTINGENCIES (CONTINUED)

Transfer pricing audits are likely to be performed in the future by the tax authorities to determine whether these prices follow the "arm's length" principle and that the taxpayer's taxable base is not distorted.

The management of the Company is not able to quantify the result of such audits.

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 Ukraine continues to generate heightened geopolitical uncertainty, as 2026 remains characterized by increased geoeconomic confrontation and persistent interstate tensions, according to recent global risk assessments. In addition, the recent escalation of conflict in the Middle East has contributed to further uncertainty. While regional instability persists, current developments do not directly affect the Company's operational footprint. Management continues to monitor these geopolitical and macroeconomic developments. Based on information available as at the date of these financial statements, Management does not expect that the current global environment will have a significant adverse impact on the Company's operations or on the recoverable value of the Company's long-term assets.

33. COMMITMENTS

Guarantees and pledges

As at 31 December 2025, the Company have bank letters of guarantee issued in favour of third parties with a total amount of EUR 31,859,831 (31 December 2024: EUR 31,575,153). As at 31 December 2025 the letters of guarantee issued in favour of related party Nordexim is EUR 129,848 (31 December 2024: 130.000 EUR). As at 31 December 2024 the letters of guarantees issued in favour of the subsidiary Trigor A.V.D. are EUR 1,000,000.

As at 31 December 2025 and 31 December 2024 the Company has no bank letters of guarantee received.

As at 31 December 2024 the Company has lease agreements signed in 2024 to which is committed in amount of EUR 465,871, the related equipment being received in 2025.

As at 31 December 2025 the Company has lease agreements signed in 2025 amounting to EUR 9,885,469, which are scheduled to commence in the subsequent reporting periods.

34. SEGMENTS REPORTING

The Company 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 Company 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 (FMCG).

Goods and services revenues are mostly related to internal market sales in Romania, as presented in Note 8.

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34. SEGMENTS REPORTING (CONTINUED)

Statement of profit or loss for the year ended 31 December 2025:

	Distribution	Logistics	Transport	Unallocated	Total
Revenues	2,905,814,117	113,447,976	61,635,113	-	3,080,897,206
Other income	6,910,394	1,078,934	1,869,504	-	9,858,831
Cost of goods sold	(2,361,306,035)	(1,696,702)	(176,322)	-	(2,363,179,059)
Cost of fuel and transport services	(56,875,815)	(15,589,939)	(17,682,466)	-	(90,148,220)
Salaries and other employee benefits	(269,361,041)	(44,701,547)	(23,175,433)	-	(337,238,021)
Repairs, maintenance and materials cost	(18,713,931)	(2,399,726)	(5,469,514)	-	(26,583,171)
Depreciation and amortisation	(55,154,264)	(3,051,767)	(5,822,116)	-	(64,028,148)
Charge of Expected credit losses	(1,302,456)	-	-	-	(1,302,456)
Other operating expenses	(65,917,467)	(35,294,596)	(18,738,246)	-	(119,950,310)
Operating profit/ (loss)	84,093,501	11,792,632	(7,559,480)	-	88,326,653
Finance income	-	-	-	5,985,576	5,985,576
Finance costs	-	-	-	(26,188,304)	(26,188,304)
Financial result					(20,202,728)
Profit before tax	-			-	68,123,925
Income tax expense	-	-	-	(29,166,677)	(29,166,677)
Profit for the year	-				38,957,248

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

During 2025 and 2024, the Company had no distribution clients that exceeded 10% of goods sales.

AQUILA PART PROD COM S.A.
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34. SEGMENTS REPORTING (CONTINUED)

Statement of profit or loss for the year ended 31 December 2024:

	Distribution	Logistics	Transport	Unallocated	Total
Revenues	2,480,291,297	96,545,416	63,427,772	-	2,640,264,486
Other income	5,850,344	988,714	2,955,574	-	9,794,632
Cost of goods sold	(2,002,420,467)	(1,320,539)	(190,315)	-	(2,003,931,321)
Cost of fuel and transport services	(46,011,044)	(12,896,714)	(18,753,341)	-	(77,661,098)
Salaries and other employee benefits	(217,926,651)	(39,262,555)	(21,876,886)	-	(279,066,092)
Repairs, maintenance and materials cost	(15,587,409)	(2,206,408)	(6,312,039)	-	(24,105,857)
Depreciation and amortisation	(45,594,875)	(2,720,254)	(4,442,121)	-	(52,757,250)
Charge of Expected credit losses	(6,328,755)	-	-	-	(6,328,755)
Other operating expenses	(61,659,059)	(34,469,383)	(18,038,827)	-	(114,167,269)
Operating profit/ (loss)	90,613,381	4,658,277	(3,230,182)	-	92,041,476
Finance income	-	-	-	9,878,231	9,878,231
Finance income - other	-	-	-	6,868,594	6,868,594
Finance costs	-	-	-	(11,354,284)	(11,354,284)
Financial result				5,392,541	5,392,541
Profit before tax				-	97,434,018
Income tax expense	-	-	-	(23,482,857)	(23,482,857)
Profit for the year					73,951,161

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35. SUBSEQUENT EVENTS

i) Income tax reduction

On 23 December 2025, the Ministry of the Government issued Emergency Ordinance no. 89/2025, which reduces the minimum turnover tax (IMCA) from 1% to 0.5% starting with the 2026 fiscal year and provides for its elimination from 2027. As the measure relates solely to future tax periods, it does not affect the financial statements for the year ended 31 January 2025.

ii) Dividends receivable from Trigor

On January 20, 2026, it was approved that Trigor AVD would distribute dividends from the net profit of the year 2023 in the gross amount of MDL 45,225,069 (RON 11,555,005) to the sole shareholder Aquila Part Prod Com SRL, either in full or in installments, no later than August 31, 2027. The net amount represents RON 10,861,705.

iii) Geopolitical environment

At the end of February 2026, a significant geopolitical event occurred in the Middle East, resulting in heightened regional tensions and uncertainty. The Company's management is actively monitoring these recent developments, alongside the conflict in Ukraine. The Company does not have direct operations, assets, or sources of revenue in either of these regions and, as such, is not directly exposed to these events. Nevertheless, the Company may be indirectly affected by wider macroeconomic consequences, such as increased volatility in fuel and energy prices, disruptions in supply chains, fluctuations in foreign exchange rates, and changes in overall market conditions. Management continues to evaluate the potential impact of these developments on the Company's financial position and performance to identify and mitigate any material adverse effects.

Signed and approved at March 26, 2026

Chief Executive Officer
Vasile Constantin Catalin

Chief Financial Officer
Bascau Sorin



SUSTAINABILITY STATEMENT

2025

AQUILA GROUP



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I. General information

ESRS 2 General Disclosures

Basis for preparation

BP-1 – General basis for preparation of sustainability statements

The sustainability statement of Aquila Group is prepared in accordance with the European Sustainability Reporting Standards (ESRS), as set out in Annex 1 to Delegated Regulation (EU) 2023/2772 of 31 July 2023, which supplements Directive 2013/34/EU of the European Parliament and of the Council, transposed into local legislation through OMF No. 85/2024. Additionally, the sustainability statement complies with the requirements of Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088.

The sustainability data presented are consolidated in accordance with the same principles used for the financial statements. The consolidation basis covers the parent company **Aquila Part Prod Com S.A.** (Romania) hereinafter referred as Aquila Part Prod Com and its wholly controlled subsidiaries, as follows:

- **Trigor AVD S.R.L.** (Republic of Moldova), hereinafter referred as “Trigor AVD”
- **Printex S.A.** (Romania), hereinafter referred as “Printex”
- **Romtec Europa S.R.L.** (Romania), hereinafter referred as “Romtec Europa”
- **Parmafood Group Distribution S.R.L.** (Romania), hereinafter referred as “Parmafood Group Distribution”
- **Parmafood Trading S.R.L.** (Romania), hereinafter referred as “Parmafood Trading”
- **Kitax KFT (Hungary)**, integrated starting from 04.03.2025, hereinafter referred as “Kitax KFT”

Throughout this Report, when we refer to “Aquila Group” or “Aquila”, we will understand the entire consolidation perimeter mentioned above and covers all the operations carried out in Romania, Republic of Moldova and Hungary. There are no Aquila Group subsidiaries exempt from individual or consolidated sustainability statement.

The sustainability data for newly acquired entities is included in the report proportionally to the period during which they were part of the Group in 2025, adhering to the principles of comparability and consistency with previous reporting periods. In case there are limitations regarding the availability of certain data, these are transparently presented in the relevant sections of the report

The sustainability statement covers the reporting period from January 1 to December 31, 2025, and is aligned with the period of the financial statements.

The sustainability statement is issued annually and reflects significant changes in the Aquila Group's structure, including the integration of newly acquired entities in 2025.

The sustainability statement of Aquila integrates the impacts, risks, and opportunities and covers all stages of the value chain, from suppliers (upstream) to the company's own production, logistics, and distribution activities, all the way to the delivery of products to customers (downstream). A detailed description of the Aquila Group's value chain is provided in chapter ESRS2 SBM-1.

Aquila has not used the option to omit information related to intellectual property, know-how, or innovation results, in accordance with ESRS 1, section 7.7. All relevant and significant information regarding sustainability and the company's operations is included in the Sustainability Statement, in compliance with transparency and disclosure requirements.

Additionally, Aquila has not used the exemption provided under Article 19a(3) and Article 29a(3) of Directive 2013/34/EU, regarding the omission of information on imminent developments or ongoing negotiations. The company ensures that all relevant information for the users of the report is presented in a complete and accurate manner.

BP-2 – Disclosures in relation to specific circumstances

For the preparation of the Sustainability Statement, Aquila Group used short-term, medium-term, and long-term time horizons, in accordance with ESRS 1. The short-term horizon refers to a period of up to 1 year and focuses on immediate actions and impacts. The medium-term horizon covers a period of 1-5 years, concentrating on strategic objectives and significant operational changes. The long-term horizon extends beyond 5 years and includes major sustainability objectives and commitments.

Sources of uncertainty in estimates and results

Aquila Group acknowledges that, although it does not face a high level of uncertainty in measuring sustainability metrics, certain reported data, especially greenhouse gas (GHG) emissions related to Scopes 1, 2, and 3, involve the use of estimates. These estimates are necessary in the context where not all data is directly or precisely available.

For Scope 3, Aquila uses, to the extent possible, data provided directly by partners and suppliers. In cases where such data is not available, internationally recognized methods and tools, compliant with the GHG Protocol, are applied to ensure the accuracy and comparability of the reported information. All assumptions and estimates are explained in Chapter ESRS E1 – Climate change, under indicator E 1-6.

In the current reporting period, Aquila Group updated the calculation methodology for Scope 3 – Category 2 (Capital Goods) emissions, in order to align with GHG Protocol and ESRS requirements. Compared to the prior period, the reported values now include acquisitions of fixed assets and assets recognised under finance lease agreements, determined on the basis of information used in the Taxonomy analysis. The same methodology has been applied consistently to the comparative period, with 2024 figures recalculated accordingly.

Furthermore, the Group revised the classification of certain 2024 emissions within Scope 3 – Category 1, specifically relating to transport service categories, following an improvement in the data analysis process, resulting in a more appropriate allocation of emissions across categories. Comparative figures have been recalculated accordingly to reflect this revision.

Scope 3 Emissions	2024 previously reported	2024 recalculated	Difference
Scope 3 Cat. 1 – Purchased goods and services (tCO ₂ e)	9,622	12,692	+3,070
Scope 3 Cat. 2 – Capital goods (tCO ₂ e)	860	6,557	+5,697

The recalculated figures are presented in table E1-6.

Aquila Group includes in its Sustainability Statement information resulting from operational activities that are carried out in accordance with internationally recognized reporting standards and frameworks. All ISO standards and certifications mentioned in this Report are granted and maintained based on audits

conducted by an independent, accredited external provider, which performs the initial certification audit, as well as periodic surveillance and recertification audits, in accordance with the requirements of the applicable ISO/IEC standards

The data presented in the Report regarding the existence, scope, and status of these certifications are based on the results of these external compliance audits.

In 2025, Aquila Group has implemented the following relevant standards and certifications for sustainability statement:

1. ISO 9001 – Quality Management System - implemented at the level of the Aquila Part Prod Com, Trigor AVD and Romtec Europa entities, ensuring compliance with international quality standards of operational and administrative processes.
2. ISO 22000 – Food Quality and Safety Management System - applicable to the entities Aquila Part Prod Com and Parmafood Group Distribution, with the aim of guaranteeing food safety throughout the supply chain.
3. IFS Logistics – Quality and Safety System for Logistics Activities - applied for a location in Dragomirești-Vale, Ilfov County and a location in Ariceștii-Rahtivani, Prahova County of the company Aquila Part Prod Com.
4. ISO 14001 – Environmental Management System - implemented for Aquila Part Prod Com in one location in Ariceștii-Rahtivani, Prahova County, and extended in 2024 to two locations located at the same address in Ilfov County, plus an additional location in Prahova. The certification is also valid for the entities Romtec Europa and Trigor AVD.
5. ISO 45001 – Occupational Health and Safety Management System implemented in 2024 by Aquila Part Prod Com for 3 locations in Prahova County and 2 locations located at the same address in Ilfov County and is also applicable to the entities Romtec Europa and Trigor AVD.
6. ISO 27001:2022 – Information Security Management System - implemented in 2024 by Aquila Part Prod Com for 3 locations in Prahova County and 2 locations located at the same address in Ilfov County, ensuring the protection of sensitive information and compliance with international data security requirements.
7. EcoCert Certificate – Certification for organic production and organic product labelling for Aquila Part Prod Com.
8. TAPA Certificate – Certification regarding the security and safety of transported goods is held by Aquila Part Prod Com, providing guarantees regarding the safety of the transport of sensitive and valuable goods.
9. ISO 22716:2007 – Good Manufacturing Practices for Cosmetics is implemented for Romtec Europa.
10. GDP Pharma Certificate – Certification for the road transport of temperature-controlled medicines, issued to Aquila Part Prod Com in August 2025.

Incorporating information through references

Information requirement and/or data point included by reference	Document Reference [Document Name / Section]
ESRS2 GOV-1 21(a), (c), (e) Disclosure requirement	Aquila Group 2025 Annual Report, section Group Management, Management Board

ESRS2 GOV-5 36 (e) Disclosure requirement	Aquila Group 2025 Annual Report, section Internal Control
ESRS2 SBM-1 40 (a) i, ii Disclosure requirement	Aquila Group 2025 Annual Report, section Group Management, Activity Presentation
ESRS 2 – IRO-1 53 (b) iii Disclosure requirement	Aquila Group 2025 Annual Report, Group Management, Key Factors Which May Affect the Group's Results

2. Governance

GOV-1 – The role of the administrative, management and supervisory bodies

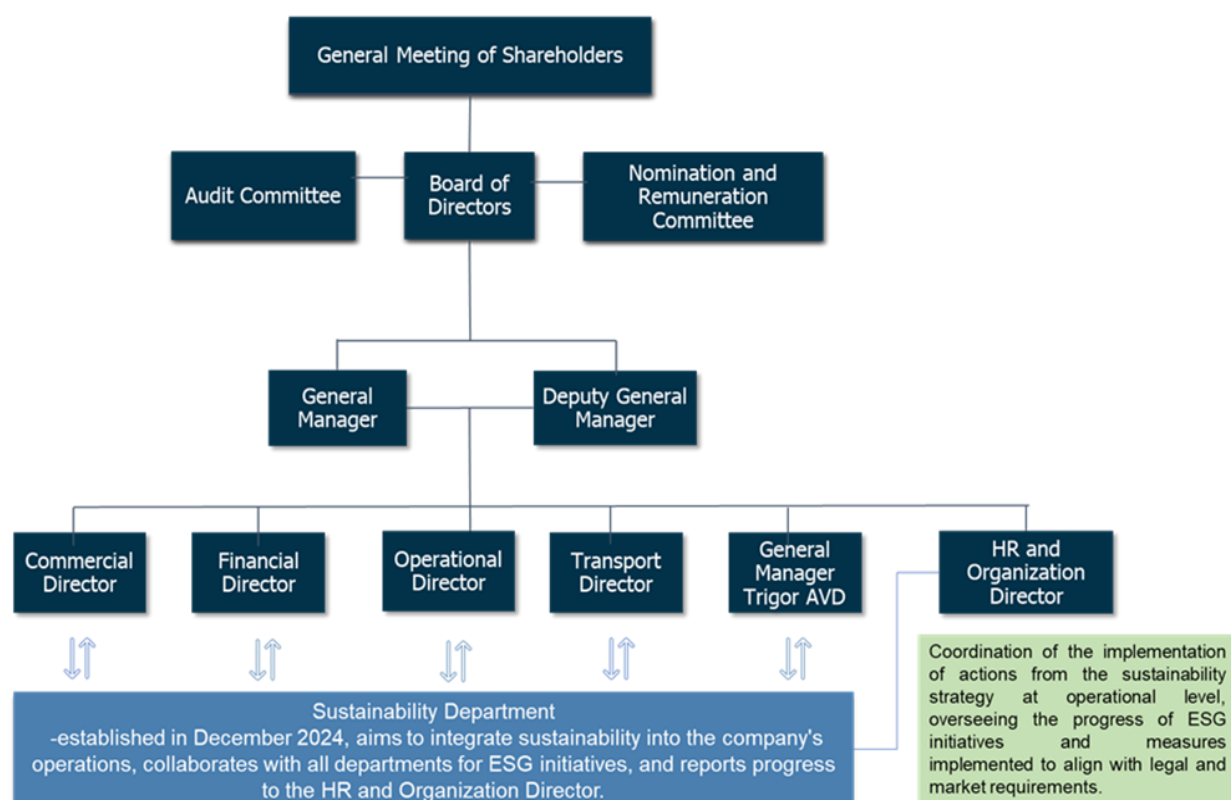
Corporate governance is an essential pillar of business, so we are committed to being an effectively and transparently governed company to ensure that we create long-term value. By ensuring sound governance, we strive to protect the interests of all stakeholders and manage risks so that we are fully accountable to our employees, shareholders, customers and the communities in which we operate.

The governance model described below applies to all 7 Aquila Group entities included in this report.

Aquila Group Companies as of December 31, 2025

List of companies that are part of the Group and that are included in the report	Legal structure and quality within the Group	Address	Participation percentages	
			2025	2024
Aquila Part ProdCom S.A.	Joint Stock Company - Parent Company	105A Malu Rosu Street, Ploiesti, Prahova County, Romania	100%	100%
Trigor AVD S.R.L.	Limited liability company	17 Otovasca Street, Chisinau, Chisinau County, Republica Moldova	100%	100%
Printex S.A.	Joint Stock Company	5 Poligonului Street, Ploiesti, Prahova County, Romania	95,75%	95,75%
Parmafood Group Distribution S.R.L.	Limited liability company	1 Ciresului Street, Dragomiresti-Vale, Ilfov County, Romania	100%	100%
Parmafood Trading S.R.L.	Limited liability company	5 Decebal Street, Room 2, Block S12, Ground Floor, Bucharest, Sector 3, Romania	100%	100%
Romtec Europa S.R.L.	Limited liability company	53 Iasi – Hlincea Road, Iasi, Iasi County, Romania	100%	100%
Kitax KFT	Limited liability company	9200 Mosonmagyaróvár, Eger utca 14, Hungary	100%	-

Aquila Part Prod Com S.A. Organizational chart



Aquila Part Prod Com S.A. Company management structure

Board of Directors

The company Aquila Part Prod Com is managed in a unitary system by a Board of Directors consisting of five members, appointed by the Ordinary General Meeting of Shareholders (OGMS) for a term of up to four years, with the possibility of renewal. The exception is the initial members of the Board, whose term of office was set at two years.

The General Meeting of Shareholders (GMS) is responsible for appointing and dismissing the members of the Board of Directors (BoD), as well as for defining the strategic organizational objectives and allocating the resources necessary to achieve them, including sustainability initiatives. Decisions regarding amendments to the Articles of Association, mergers, acquisitions and major changes in the organizational structure are taken by the GMS, and their implementation is monitored by the Board of Directors.

The responsibilities of the company's Board of Directors regarding material sustainability matters are defined in the [Board Regulations](#), which provide that it has the following duties that cannot be delegated to directors:

- Approval of the values and governance principles of the Company and the Group.
- Developing internal rules and procedures regarding inclusion, diversity, culture, ethics, sustainability and social responsibility.

In 2025, as a result of the implementation of the new Governance Code of the Bucharest Stock Exchange, Aquila Group reviewed and updated the governance framework. The related policies and procedures were approved by the Board of Directors on 29.12.2025. The Board's regulations already provide responsibilities related to the development and oversight of the strategy, monitoring of performance

indicators (financial and non-financial), and approval of the risk appetite. Furthermore, the integration of environmental and social (E&S) risks is reflected in the Risk Management Policy, which covers aspects such as the impact of activities on the environment, climate change, use of natural resources, employee health and rights, diversity, and engagement with local communities.

Also, in 2025, Aquila Part Prod Com has adopted the Board and Executive Management Diversity Policy, which sets out the criteria for ensuring diversity in terms of gender, age, experience, and skills. The policy provides that the nomination process for Board members and the appointment of executive management are carried out in a non-discriminatory manner, based on objective criteria, and in compliance with the principles of non-discrimination and equal opportunity. These policies will come into effect on January 1, 2026, and will be reviewed periodically in line with legislative and strategic developments. Details regarding their publication can be found in Annex 2 to this report.

To ensure easy access to relevant information about the Group's governance structure, five main categories of information are regularly published on the company's website www.aquila.ro, in the section dedicated to investors, Annual Reports, Quarterly Reports, Current Reports, Other Reports and Presentations, including annual sustainability statement. These documents include up-to-date details about the management structure, share price, financial events calendar, corporate governance and significant events in the company's activity, as well as progress in integrating sustainability concepts into the business model.

The necessary information for investors and shareholders is also transmitted to capital market institutions, such as the Financial Supervisory Authority (ASF) and the Bucharest Stock Exchange (BVB). Detailed information on the composition, mandate and experience of the members of the Board of Directors is presented in the 2025 Annual Report, section Group Management, Management Board.

In terms of gender structure, 20% of the Board members are women and 80% are men, all of whom are Romanian. In terms of age structure, 60% of the Board members are over 50 years old, and 40% are between 30 and 50 years old. At the same time, 60% of the Board members are independent, non-executive members, while 40% are executive members.

The members of the Board of Directors contribute with a diverse set of skills relevant to the sectors, products and geographical locations in which the group operates. The current structure brings together professionals with solid expertise in relevant areas such as logistics, distribution, transport, investments, ensuring efficient governance oriented towards the company's strategic objectives.

The Board complies with applicable legislation, the company's Articles of Association and the management contract concluded with the company. The Board members exercise their duties with diligence and loyalty towards the company, taking into account its interests and those of its shareholders and respecting the values and governance principles established.

Advisory committees

Alongside the Board of Directors, two other committees operate: the Nomination and Remuneration Committee and the Audit Committee, which act as advisory bodies to the Board of Directors.

The Nomination and Remuneration Committee (NRC) has the following duties and responsibilities:

- Review of the remuneration policy: NRC examines and reviews the company's remuneration policy, ensuring that it is fair, competitive and aligned with the company's strategic objectives.
- Establishing eligibility criteria: NRC establishes the eligibility criteria for executive directors who have a mandate agreement. These criteria include skills, experience, integrity and business ethics, ensuring the selection of the most suitable candidates for management positions within the Board. Selecting candidates for the Board: NRC identifies and evaluates potential candidates to be members of the Board.

We pay particular attention to ensuring independence, diversity and relevant skills to create added value for stakeholders .

- Succession planning: NRC prepares and monitors succession planning for executive directors who have a mandate agreement.

Thus, the Remuneration Committee has the role of ensuring the alignment of the remuneration policy with the company's strategic objectives, including material sustainability matters, according to its mandate and in accordance with updated internal policies.

Also, in the context of aligning with the new Bucharest Stock Exchange Corporate Governance Code, in 2025, the Nomination and Remuneration Committee of Aquila Part Prod Com approved the Policy on the Nomination of Board Members. This policy ensures a transparent and non-discriminatory process for identifying, evaluating, and selecting candidates for Board membership. The process is based on objective criteria and aims to ensure complementary skills, gender, age, and experience diversity, as well as leadership stability. Furthermore, the policy includes provisions regarding succession planning and equitable access for minority shareholders to the nomination process. The policy will come into effect on January 1, 2026, and will be reviewed periodically in line with legislative and strategic developments. Details regarding its approval and publication can be found in Annex 2 to this report.

Aquila's Audit Committee is nominated by the Board of Directors to assist in responsibilities related to financial reporting, internal control and risk management, including ESG risks.

The main duties of the Audit Committee include:

- Regular review of the effectiveness of financial reporting, internal control and risk management system.
- Supporting the Board of Directors in monitoring the credibility and integrity of financial information, by reviewing the applied accounting standards and consolidation criteria.
- Recommendations on the selection, appointment, reappointment and replacement of the external auditor, monitoring its independence and objectivity, as well as the terms and conditions of remuneration and the quality of the services provided by it.
- Ensuring the existence and effectiveness of the Internal Audit function, as well as approving its internal operating rules, with access to adequate resources.
- Recommending the approval of the annual internal audit plan to the Board of Directors.
- Periodic verification of the implementation and compliance with the Code of Ethics and Business Conduct.
- Analysing the company's individual and/or consolidated annual financial statements and the profit distribution proposal.

Thus, the Audit Committee has the role of monitoring and managing risks related to material sustainability matters, according to its mandate and in accordance with updated internal policies. The Audit Committee's duties include examining the effectiveness of the risk management system, which also covers risks associated with material sustainability matters.

In 2025, in accordance with Law no. 162/2017, Article 65, 'Law on the Statutory Audit of Annual Financial Statements and Consolidated Annual Financial Statements,' which provides that at least one member of the Audit Committee must have expertise in accounting and statutory audit, the Group appointed a financial auditor as a member of this Committee (OGMS meeting on 21 January 2025).

Also in 2025, following the update of the Risk Management Policy, environmental, social, and governance (ESG) risks were formally integrated into the Group-wide risk assessment framework. Consequently, the responsibilities of the Audit Committee implicitly include the monitoring of material sustainability risks, in

accordance with its current mandate.

Executive management

The General Manager is responsible for the overall supervision and coordination of the organization's activities, including the integration of sustainability initiatives into the business strategy. The Deputy General Manager collaborates with this, playing a central role in the formulation and implementation of organizational strategies, as well as in the achievement of the objectives set by the Board of Directors.

The executive management team is responsible for managing the company's daily operations and implementing the sustainability and operational strategy, as well as other objectives set by the Board. This includes identifying, assessing and managing risks related to material sustainability matters, in accordance with relevant internal procedures and policies. Through their expertise, the members of the executive management bring a strategic vision, a results-oriented approach and are responsible for ensuring the company's sustainable growth, as well as maintaining strong relationships with all relevant stakeholders.

The General Manager oversees and coordinates the integration of sustainability initiatives into the business strategy, ensuring their alignment with the company's overall objectives. At the same time, the executive management oversees compliance with business conduct standards, guaranteeing an ethical and responsible approach in operational decisions.

In the context of the changes to the governance framework at the level of the Board of Directors and the Advisory Committees, the role of the executive management team in managing risks and opportunities associated with material sustainability matters will be clarified and reflected in the team's terms of reference, members' mandates and other relevant policies.

Detailed information about the composition, mandate and experience of the members of the executive management are presented in the 2025 Annual Report, section Group Management, Executive Management.

The executive management team is made up exclusively of men, all of whom are of Romanian nationality.

The solid expertise of the management team members in areas such as operational, financial, and commercial management ensures a coherent and efficient approach in managing issues related to business conduct, contributing to the creation of an ethical work environment in line with the company's values.

Management structure of the Group's subsidiaries

At the level of the company Printex S.A., the management is ensured by a Board of Directors consisting of three members, two of whom hold the position of president and one has the role of member. All of them have executive duties and exercise legal powers independently. Two of the members of the Board of Directors, Constantin-Cătălin Vasile and Alin-Adrian Docu, are part of the management structure of Aquila Part Prod Com S.A., and their management experience is detailed in the 2025 Annual Report, section Group Management, Management Board. The third member of the Board of Directors has over 21 years of experience in entrepreneurship, management and logistics operations within the Aquila Group, previously holding leadership roles in operations and strategic management. His expertise covers process optimization, business development.

In terms of composition, 100% of the executive directors are of Romanian nationality and entirely male.

At the company level Trigor AVD S.R.L. the management structure is ensured by a Director and a General Manager, both positions being executive. The experience of the company's General Manager, Iosif Ienei, is detailed in the 2025 Annual Report, section Group Management, Executive Management. The director

has over 22 years of managerial experience within Trigor AVD and has economic degree. In terms of composition, 50% of the executive directors are of Moldovan nationality, and the remaining 50% are of Romanian nationality. 100% of the executive directors are men.

At the level of the company Parmafood Group Distribution S.R.L. the management structure is ensured by a Director and a General Manager, both positions being executive. The Director has over 13 years of experience in sales and commercial operations, coordinating national and regional activities in the distribution sector. The General Manager has over 21 years of experience in strategic management and distribution, having economic degree and international executive specializations. His expertise covers the development of commercial strategies and the optimization of operations. Both are men, of Romanian nationality.

At the level of the company Parmafood Trading S.R.L. the management structure is ensured by a Director, an executive position, without a person being appointed as General Manager. The Director is the same as the one at Parmafood Group Distribution S.R.L. being a man, of Romanian nationality.

At the level of the company Romtec Europa S.R.L. the management structure is ensured by a Director, an executive position, without a person being appointed as General Manager. The company director has over 15 years of experience in commercial and operational management. He has coordinated sales teams, managed relationships with strategic customers and implemented distribution optimization initiatives and has economic degree. The director is male, of Romanian nationality.

At the level of Kitax KFT, the company is led by a General Manager with executive responsibilities. He has solid experience in distribution, strategic development, and operational management, gained in the FMCG sector. He has held responsibilities in strategic planning, digital transformation, performance management, and client portfolio expansion. He holds a degree in economics and has business experience in international markets. The General Manager is male and of Romanian nationality.

The managements of the subsidiaries exercise their powers in accordance with the provisions of the articles of association and statutes of each company. These documents establish the governance structure, the administration and decision-making responsibilities, as well as the responsibilities in managing the risks and opportunities associated with the activities carried out. Within this framework, each subsidiary is responsible for integrating ESG objectives and aligning operational decisions with the strategic directions established at Group level.

The articles of association regulate the general powers of management, and the integration of sustainability matters is managed through specific internal policies and procedures, applied at Group and subsidiary level. Thus, each subsidiary is obliged to assess and manage relevant ESG impacts and to include sustainability risks and opportunities in decision-making processes, in accordance with the Group's compliance and transparency principles.

Each subsidiary reports to the Board of Directors of Aquila Part Prod Com S.A., ensuring the implementation of the Group's objectives, including those related to sustainability, risk management and compliance with governance standards. In 2025, the subsidiaries did not have a separate formal reporting process to the Board of Directors regarding the monitoring and supervision of material sustainability matters. Given that the Chairman and Vice Chairman of the Board also hold the positions of General Manager and Deputy General Manager, these aspects are directly integrated into the executive meetings, ensuring continuous monitoring and updating of relevant information in the decision-making process.

In 2025, responsibilities related to the governance and sustainability of subsidiaries were strengthened through the application of the framework already provided in the Board of Directors' regulations. Although no separate formal mechanism for reporting sustainability matters from subsidiaries to the Board has been established, these responsibilities are integrated into the existing governance structure through the

inclusion of ESG objectives in the Group's strategy.

We understand and recognize that a sustainable approach ensures the long-term success of our organization and we are committed to considering sustainability matters at the highest level of management. In this regard, the Board of Directors of Aquila Part Prod Com S.A. has designated a team responsible for the integration and implementation of sustainability objectives within the company, under the coordination of the Human Resources and Organization Manager. This team reports monthly to the General Manager.

At the level of the General Manager, strategic decisions are made and sustainability objectives are integrated into the three pillars established by the Sustainability Strategy 2021 - 2026: economic, social and environmental. The Strategy also establishes the relevant key performance indicators for assessing progress in achieving the sustainability objectives.

Department managers are responsible for implementing and monitoring the progress of sustainability initiatives within their operations, while ensuring the identification, assessment and management of risks specific to their area of responsibility. The Manager of Human Resources and Organization is responsible for coordinating the implementation of sustainability objectives at the operational level.

In 2024, within Aquila Part Prod Com S.A. it was decided to formalize sustainability activities by establishing, at the end of the year, the Sustainability Department, with the objective of integrating sustainability into all organizational processes, increasing transparency and optimizing the allocation of resources and initiatives. The department will ensure monitoring and reporting of ESG progress, supporting operational departments in risk management and implementing improvement measures, as well as developing ESG initiatives to reduce environmental impact and promote social inclusion.

The creation of this department was approved by the Board of Directors in the meeting held on 13 December 2024, and the implementation of its objectives will be carried out gradually until 2026. Starting with the new strategic period in 2027, the role of the department will be aligned to more effectively address the company's sustainability-related challenges and objectives.

In 2025, the Sustainability Department strengthened its activities by developing and implementing digital solutions for the automated reporting of human resources indicators and greenhouse gas emissions for Scopes 1 and 2. Work procedures and instructions were unified and standardized across all entities within the Group. The process of consolidating the internal framework of sustainability-related policies and procedures was initiated, and, in parallel, a study was launched to identify climate risks and vulnerabilities in order to meet the requirements of the ESRS and the Taxonomy Regulation.

In 2026, Aquila will initiate the collection of ESG data across its supply chain, with a focus on the relevant Scope 3 categories—particularly the purchase of goods and services (Category 1) and capital goods (Category 2). The process will begin with strategic suppliers or those with a significant impact on emission reduction, and will subsequently be gradually extended to all suppliers in the following years.

Within the management and administrative bodies of Aquila Group, there are no employee representatives or representatives of other categories of workers. Decisions related to human resources policy and labour relations are made at the executive management level, in collaboration with the Human Resources department.

Roles and responsibilities of the administrative, management and supervisory bodies

The oversight of impacts, risks and opportunities within the company is ensured by the Board of Directors (BoD), which plays a central role in integrating ESG (environmental, social, governance) principles into the organization's strategy and operations. The BoD develops and approves the revenue and expense budget, ensuring its alignment with the approved strategy, defines and approves risk management

procedures for the company and its subsidiaries, approves changes to the company's strategy, including the expansion of activities into new sectors or geographical areas, while respecting the budget and established risk limits. Another important role of the BoD is to establish plans and programs for remuneration and long-term incentives for executive management. The Board is supported by the Audit Committee, responsible for monitoring risks, internal control and compliance with sustainability disclosure requirements, and by the Nomination and Remuneration Committee, which ensures the integration of strategic objectives into performance evaluation and remuneration policies.

At the operational level, the Executive Management, consisting of the General Manager, the Deputy General Manager and the department managers, is responsible for implementing the strategies established by the Board of Directors and coordinating ESG projects at the operational level.

The General Manager, together with the Deputy General Manager, oversees the implementation of ESG objectives and coordinates the work of the operational teams, while the Audit Committee and the Nomination and Remuneration Committee monitor progress, compliance and risk management, ensuring the reporting flow to the Board of Directors.

The disclosure requirement related to ESRS 2 GOV-1 – The role of the administrative, supervisory and management bodies in relation to business conduct is detailed in the topical chapter ESRS G1 – Governance of this report.

To support the achievement of strategic objectives, including ESG objectives, operational activity is supported by an internal reporting, control and oversight process. This structure ensures a permanent flow of information between operational teams, executive management and the Board of Directors, facilitating real-time decision-making and ensuring prompt measures in managing risks and opportunities.

Shareholders and investors are informed quarterly through teleconferences publicly announced on the company's website and on the Bucharest Stock Exchange (BVB), which are recorded and subsequently accessible on the website. In 2025, each of the discussions presented the progress made in the 2022-2026 Decarbonization Plan, the use of renewable energy sources and human resources priorities, such as employee retention strategies, workforce diversity and recruitment from non-EU countries. Process digitalization initiatives, modern technologies implemented in logistics and the results obtained from ESG certifications were also presented.

The Board of Directors is regularly informed by the executive management, with at least 4 annual meetings dedicated to this purpose, but also whenever necessary, at the initiative of the executive management. In 2025, a total of 31 meetings of the Board of Directors were organized, of which 10 meetings were dedicated to corporate governance and sustainability matters, including the approval of internal policies and the strengthening of supervision and control mechanisms.

The Audit Committee submits to the Board of Directors periodic reports on the efficient functioning of internal control regarding the obtaining of information included in the company's reporting, as well as the assessment of the risk management assumed by Aquila. The reports are submitted to the Board quarterly and whenever the situation requires it. In 2025, the Audit Committee submitted 6 reports to the Board of Directors, which concerned the efficiency of internal control, as well as the risks identified.

The General Manager and the Deputy General Manager are informed weekly by the Department Managers on the risks identified in their areas of activity, as well as the progress made in achieving the set objectives. The Human Resources Manager also provides weekly briefings to the executive management on the progress made in implementing sustainability initiatives at the operational level.

They are also kept informed through monthly management meetings, organized as part of the "Executive Green Focus" Program. These sessions provide updates on ESG progress, material risks identified and

corrective measures implemented. In 2025, the main topics addressed included: the analysis of 2024 ESG performance, the integration of climate risks into the Group's overall risk matrix, the setting of sustainability objectives for the current year, initiatives for the integration of non-EU personnel, the launch of a digital solution for ESG data management, and progress within the "Aquila Building Careers" program. Additionally, discussions covered: alignment of Group-level policies, the transition to REGES Online, the sustainability audit schedule, the automation of HR performance indicators, and compliance with new European requirements (the Pay Transparency Directive and the AI Act). Updates are provided by the sustainability team, in collaboration with the Human Resources, Legal, and Operations departments, ensuring a comprehensive and coherent approach to sustainability performance.

This frequent reporting process allows the company to track and adjust the organization's strategic objectives, including sustainability ones when necessary.

By setting organizational and sustainability objectives, the Board of Directors helps to guide the development of management skills, encouraging performance. Aquila management members constantly improve their knowledge, skills and experience, ensuring that they are prepared to address business challenges in the context of sustainability and make informed decisions.

During 2025, the following actions were implemented at the Aquila Group level to strengthen sustainability expertise and align with legislative and operational requirements:

- **Internal knowledge sharing or experience exchange sessions:**

In 2023, the "Executive Green Focus" program was launched to structure discussions on sustainability matters within the monthly sessions of management members. These meetings facilitate the exchange of information, experiences and perspectives on important aspects of business development, including sustainability. In 2025, sustainability matters were addressed in the 11 monthly meetings.

- **Training sessions to strengthen sustainability expertise**

In 2025, the members of the executive management and employees involved in governance and sustainability disclosure activities participated in three training sessions designed to strengthen the competencies required to align with evolving legislative and strategic requirements. The topics covered included competition law, recent amendments to Law No. 24/2017 on issuers of financial instruments, as well as the new European regulations on the use of artificial intelligence (EU AI Act). The sessions focused on the practical applicability of these provisions in the context of Aquila's activities, offering clarifications on risks associated with anti-competitive behaviour, extended reporting obligations, gender balance requirements and the regime applicable to related-party transactions, as well as the implications of using artificial intelligence in operational processes.

In assessing the competency needs for the upcoming period, Aquila focused on strengthening its capacity to comply with relevant legal, ethical, and technological requirements, as well as anticipating emerging risks. The training was strategically directed toward key topics for the Group's business model, thereby supporting the coherent integration of sustainability into both decision-making processes and operational activities.

- **Continuous access to external experts**, such as specialized ESG consultants and accredited trainers, complements the ongoing training of staff and strengthens the Group's ability to adapt to the dynamic requirements of European regulations. In 2025, Aquila Group participated in a series of events, conferences, and trade fairs relevant to the sectors in which it operates, both nationally and internationally. These included:

- "The Workforce of the Future in the Context of Global Changes" Conference, organized by Eversheds Sutherland – London, 10 June 2025;

- Govnet “Compliance & Risk Management 2025” Conference – Bucharest, 20 March 2025;
- Participation as a visitor in international trade fairs, including TuttoFood – Milan, PLMA – Amsterdam, and Anuga – Cologne;
- Participation as an organizer in a sector-specific trade fair in Bucharest (“Foodservice & Hospitality”);
- National Clusters Forum, 3 December 2025 – Chişinău;
- The E-Commerce Market in Moldova in 2025, 28 November 2025 – Chişinău;
- TAPA Security Conference – Düsseldorf, 2025;
- Tranzit Conference – Cluj, 2025;
- Fleet Management Conference – Bucharest, 2025;
- Retail, Distribution & FMCG Market in the Republic of Moldova, 3 April 2025.
- Green Report Conference – CSRD and Omnibus Changes
- Launch of the Practical Guide on Gender Balance for Listed Companies – Bucharest, Romanian Senate, 6 May 2025.

Joining industry initiatives and collaborating in various fields:

- Romanian Transporters Union
- AGRIOLOG Professional Association
- Association for Transported Goods –TAPA
- Embassy of Sustainability in Romania.
- The Romanian Investor Relations Association (ARIR), through which we want to have access to best practices in investor communication and corporate governance.

Partnerships supporting the development of the HoReCa industry and the training of new generations of professionals:

- Partnership with the National Association of Chefs and Confectioners of Romania (ANBCT) to support the HoReCa industry.
- Partnerships with Horeca Culinary School and the Young Chefs Academy, through which the company contributes to the education, training, and professional development of young people in the culinary field, including through training programs and hands-on education.

Through these associations, Aquila benefits from access to up-to-date legislative information, participation in thematic events, and joint resolution of industry-specific issues. At the same time, we can access sustainability resources and best practices to enhance our understanding and promote innovative and effective approaches in managing the organization’s impact on the economy, the environment, and people.

In the Republic of Moldova as well, we participate in the business community through affiliation with:

- AmCham Moldova and
- Romanian Investors’ Association.

GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

In 2025, Aquila's administrative, management, and supervisory bodies continued to play an active role in the governance of the sustainability disclosure process, overseeing the annual reassessment of impacts, risks, and opportunities within the double materiality assessment. The review was based on the methodology validated in 2024 and aimed to verify the continuity and relevance of previously identified material sustainability matters in the context of operational, regulatory, and sectoral developments. The process involved the participation of the management bodies, the sustainability team and a cross-functional team, which assessed the existing impacts, risks, and opportunities, correlating them with the Group's Risk Register and changes in the business model. To support this effort, in 2025, executive management members involved in the sustainability strategy, as well as employees responsible for providing the data included in the sustainability disclosure—a total of 63 individuals—participated in three training sessions dedicated to this area, to align with the new legislative and disclosure requirements described on page 16.

To reinforce knowledge, the sessions included practical case studies, interactive discussions, and applications relevant to Aquila's operations.

Under the supervision of the Board of Directors, the management bodies assessed the impact of risks and opportunities on business and sustainability objectives, ensuring their alignment. This process enabled the integration of ESG requirements into major strategic decisions, such as procurement and investments in greenhouse gas emission reduction in accordance with the Decarbonization Plan, increasing the use of renewable energy, strengthening human resources policies to promote diversity and inclusion, improving working conditions, reinforcing corporate governance, and integrating ESG principles into supplier selection processes across the supply chain.

In the decision-making process for major transactions, ESG aspects are considered to minimize compliance and reputational risks. In the case of strategic acquisitions, factors such as asset energy efficiency, the use of renewable energy sources, and the alignment of partners with the Group's governance policies are analysed. These aspects are discussed within the Board of Directors and factored into the cost-benefit analysis of each decision, including an assessment of the balance between the investments required to comply with strategic objectives and the short-term financial impact, thereby ensuring the effective integration of new entities within the Group.

Within Aquila Group, the oversight of ESG impacts, risks, and opportunities is carried out through an integrated governance model, in which the Chairman and Vice-Chairman of the Board of Directors simultaneously hold the positions of General Manager and Deputy General Manager. Consequently, ESG matters are addressed directly in executive meetings, without a separate formal reporting process to the Board of Directors. This enables the continuous integration of sustainability into the business strategy and operational processes, ensuring constant monitoring of significant impacts, risks, and opportunities. The General Manager, the Deputy General manager, and department directors contribute to the collection and updating of relevant information, ensuring that reports include up-to-date data to support strategic decision-making.

In 2025, the Aquila Group continued strengthening the governance of sustainability matters by reviewing and updating relevant policies, in line with the new requirements of the Bucharest Stock Exchange (BVB) Corporate Governance Code. Although the overall ESG reporting structure to the Board of Directors did not undergo major changes, through the existing governance mechanisms—which include monitoring

non-financial metrics and approving the strategy at both the Group and subsidiary levels—ESG aspects were integrated across the strategic decision-making process.

The Audit Committee supports the Board of Directors by providing updates on the functioning of the internal control system, the compliance of financial reporting, and risk management. The Board of Directors uses this information to oversee the company's strategy, align major decisions with ESG objectives, and manage emerging opportunities and risks.

During the 2025 reporting period, the administrative, management, and supervisory bodies consistently monitored the management of the following aspects, which formed the basis for confirming the targets set out in the Sustainability Strategy:

Material subject	Actions discussed by management and supervision or relevant committees	Responsible administrative, management and supervisory bodies	Frequency (monthly, annually)
Climate change (chapter E1)	Reducing greenhouse gas emissions and tracking progress against the targets set out in the Decarbonization Plan	Executive Management, Human Resources Manager	Annually
Own workforce (chapter S1, ESRs 2 SBM-3)	Monitoring the results of employee retention and workforce diversity strategies	Executive Management, Human Resources Manager	Quarterly, annually
Own workforce (chapter S1, ESRs 2 SBM-3)	Strengthening human resources policies	Executive Management, Human Resources Manager	Monthly
Governance	Policies and programs to strengthen corporate governance	Executive Management, Human Resources Manager	Monthly
Own workforce (chapter S1, ESRs 2 SBM-3)	Improving working conditions	Executive Management, Human Resources Manager	Monthly
Governance	Value chain assessment based on ESG criteria	Executive Management, Human Resources Manager	Annually

GOV-3 – Integration of sustainability-related performance in incentive schemes

According to the Remuneration Policy adopted by the Aquila Group, the members of the Board of Directors benefit exclusively from a fixed compensation, established by the decision of the General Meeting of Shareholders. Similarly, the remuneration policy of the executive directors, approved by the Board of Directors, consists only of a fixed component, without any variable part of the remuneration.

Currently, the performance of the members of the Board of Directors and executive directors is not assessed against specific sustainability-related targets or impacts. The remuneration policy does not include performance indicators related to environmental, social or governance (ESG) aspects, and sustainability metrics are not considered as a benchmark or part of the remuneration policy applicable to these structures. In the current reporting period, no percentage of the remuneration recognized was linked to climate or sustainability considerations. The Group also does not currently integrate climate change objectives, such as the reduction of greenhouse gas emissions, into the remuneration policy of the members of the administrative, management and supervisory bodies.

The terms of the remuneration policy are approved by the General Meeting of Shareholders and periodically reviewed by the company's Nomination and Remuneration Committee, ensuring compliance with applicable regulations and good governance.

Nevertheless, Aquila Group recognizes the importance of aligning with sustainability objectives, including those related to climate change. Although no changes were made in 2025 to the remuneration policy regarding the integration of ESG objectives, the Aquila Group remains committed to assessing the opportunity to align the incentive system with sustainability objectives, including climate-related goals.

The disclosure requirement for ESRS 2 GOV-3 – Integrating sustainability performance into incentive schemes, with regard to climate considerations, is included in the ESRS topical chapter E1 – Climate change of this report.

GOV-4 – Statement on due diligence

DUE DILIGENCE MAIN ELEMENTS	SUSTAINABILITY DISCLOSURE POINTS
Incorporating the due diligence process into governance, strategy and business model	Aquila integrates the due diligence process into its governance structure, strategy and business model to ensure proactive management of the impacts, risks and opportunities associated with ESG factors. This process is aligned with ESRS requirements and is structured to support informed decision-making at the board level. The integration of due diligence into governance and decision-making processes is described in chapter ESRS 2 GOV-2. Aquila integrates ESG impacts, risks and opportunities into the business model through the double materiality assessment process, underpinning strategic decisions regarding operational efficiency, resource management and reducing environmental and social impact. Further details are presented in ESRS 2 SBM-3. The due diligence process is supported by the Risk Management Procedure and the Risk Register, which assesses ESG risks over three time horizons aligned with the ESRS requirements, based on probability and severity, and includes remedial measures and control mechanisms, detailed in chapter ESRS2 GOV-5 and ESRS2 IRO-1.
Collaboration with affected stakeholders at all key stages of the due diligence process	Aquila integrates stakeholder engagement into all stages of the due diligence process, ensuring their involvement in identifying, assessing and managing ESG impacts, risks and opportunities. The process includes regular consultations with employees, business partners, customers and local communities to gather relevant insights and improve mitigation and remediation strategies. This is detailed in ESRS 2 GOV-2 through the reporting and information mechanisms of the governing bodies and in ESRS 2 SBM-2 through the integration of stakeholders' interests into the business model. Also, ESRS 2 IRO-1 highlights the methods for assessing impacts and risks based on their perspectives. In addition, the topical standards reflect how Aquila involves stakeholders in its specific due diligence processes. Detailed information is included in ESRS E1 SBM-2, ESRS S4 SBM-2.
Identification and assessment of negative impacts	The methodology for identifying and assessing negative impacts on the environment and society is detailed in ESRS2 IRO-1. The risk management procedure is presented in ESRS2 GOV-5.

Taking measures to address these negative impacts	Aquila implements concrete measures to manage and mitigate the negative impacts identified through the due diligence process, integrating these actions into the sustainability strategy and operational plans. These measures are detailed in the topical ESRS standards: ESRS E1-3, ESRS S1-4, ESRS S4-4 and ESRS G1-3.
Tracking the effectiveness of these efforts and communicating	The effectiveness of Aquila's efforts is continuously monitored and the results are transparently communicated through annual sustainability statements. These reports provide details on progress in achieving ESG objectives and the impact of the measures adopted on the environment, society and governance. The information is included in ESRS 2 SBM-1.

GOV-5 – Risk management and internal controls over sustainability reporting

Aquila Group integrates ESG (environmental, social and governance) risks within its risk management and internal controls system, alongside financial and operational risks.

The Group faces various risks, such as market, financial, operational, strategic and sustainability risks. These are assessed periodically, at least once a year or whenever significant changes occur in the operational or strategic environment.

Starting with 2024, Aquila Part Prod Com S.A. formally expanded its Risk Management Procedure to integrate ESG risks. In 2025, this process continued through the application of the updated framework in periodic assessments and through the strengthening of the tools used across all departments.

In addition to the formal inclusion of environmental, social, and governance risks in the internal procedure, the Risk Management Policy was approved, defining a governance framework and responsibilities for the three lines of defence, in accordance with internal control principles.

Strategic oversight is provided by the Board of Directors through the Audit Committee, in accordance with the responsibilities set out in the constitutive act of the Audit Committee. The Audit Committee periodically reviews reporting on material risks and, where necessary, may issue recommendations to enhance the internal control framework.

As part of this process, the risk analysis included:

- Defining detailed ESG risk categories, covering issues such as climate change, employee health and safety, and supplier ESG performance, now explicitly analysed.
- Using a standardized set of criteria for assessing the impact and likelihood of risks, ensuring a uniform approach.
- Development and implementation of dedicated systems for centralizing and analysing data on all risk categories, facilitating an integrated and coherent assessment at Group level.

The risk assessment process includes the following steps:

1. Risk identification – Each department is responsible for identifying the risks relevant to its area of activity, using a defined set of criteria. This process covers a wide range of risks, including operational, financial, strategic and ESG risks, such as climate change, employee health and safety or transparency of reporting.
2. Risk assessment – All risks are assessed based on the probability of occurrence and the severity of the impact, using the assessment matrix defined in the procedure. The assessment is done distinctly on short, medium and long terms, which allows the identification of immediate measures and the planning of long-term actions.

3. Risk Prioritization – Risks are classified and ranked based on a scoring system that reflects their impact and probability. For critical risks, an escalation mechanism is activated, which ensures rapid interventions at the executive management or Board of Directors level, ensuring timely decision-making.
4. Risk management and treatment - Each identified risk is associated with a management plan, which includes concrete mitigation measures, allocation of necessary resources and continuous monitoring. Risk management is integrated into all key functions of the company, including operations, human resources, logistics and supply chain. The General Manager coordinates the centralized risk management process and integrates ESG risks into operational and strategic plans. Department managers manage the risks in their area of responsibility. These measures contribute to reducing the exposure to critical risks for the Group.
5. Monitoring and Reporting - Risks and management measures are reviewed regularly. Department heads report weekly to the Executive Management and overall progress is reviewed annually through a risk management report.

The General Manager oversees the integration of risks into operational and strategic plans and coordinates the implementation of the necessary measures.

The Internal Audit oversees financial, operational, and ESG risks, playing a role in the early detection of critical risks. In 2025, the Internal Audit Rules and Regulations were updated to reflect the requirements of the BVB Corporate Governance Code and to explicitly include responsibilities regarding the evaluation of non-financial reporting, data collection processes, and ESG indicators, as well as the assumptions used in reporting on material risks. It provides recommendations for improving the internal control system and reports quarterly and annually to the Board of Directors through the Audit Committee.

The Board of Directors approves the risk management strategy, including the risk appetite, and ensures the integration of ESG risks into strategic plans. The Board reviews periodic reports from the General Manager and Internal Audit, evaluates the effectiveness of control measures, approves corrective actions, and monitors compliance with governance standards.

All identified risks may affect value creation by Aquila. In the following, only a selection of these risks will be presented—specifically, those which, based on the double materiality assessment, have been found to have a direct impact on the company's performance.

Risk category	Potential impact	Mitigation measures	Related internal controls
Compliance with legal regulations and operational standards	Changes in European and national regulations regarding the environment, safety and sustainable packaging can lead to increased compliance costs and the need to adapt operational processes.	Continuous monitoring of regulations; investments in technologies and processes compliant with new standards; periodic staff training.	Implementing an internal communication system to ensure compliance and periodic reporting to management.
Impact of climate transition on the business model	Lack of investment in energy efficiency can lead to failure to meet emission reduction targets, financial penalties and high operating costs.	Developing a decarbonization plan, using renewable energy, installing photovoltaic panels and reducing consumption through efficient technologies.	Monitoring energy consumption; using EcoVadis reporting to monitor progress.

Impact of climate risks on infrastructure and operations	High temperatures and extreme weather events can affect a company's infrastructure, increasing maintenance costs and reducing operational efficiency.	Implementation of a preventive maintenance program; investments in infrastructure resistant to extreme conditions (ventilation, flood protection).	Extreme weather conditions monitoring system and operational procedures for business continuity.
Attracting and retaining qualified personnel	The ability to recruit and retain qualified personnel is crucial to the Group's operational performance and growth strategy.	Implementation of competitive benefit packages, collaborations with universities and recruitment platforms, training and continuous development programs.	Monitoring employee satisfaction, organizing periodic evaluations and implementing employee loyalty programs.
Identifying and managing sustainable suppliers	Identifying new utilities and service providers aligned with ESG objectives may generate additional costs and delays in implementing sustainable initiatives.	Creating a robust ESG due diligence process for suppliers; implementing long-term contracts for renewable energy suppliers.	Periodic assessment of suppliers for alignment with ESG requirements and monitoring compliance with contractual terms.
Risks related to employee health and safety	Inadequate safety measures can cause work-related accidents, which implies reputational and financial risks for the company.	Implementing an accident prevention plan, equipping employees with adequate protection and organizing regular training courses in the field of Occupational Health and Safety (OSH).	Periodic OHS audits and assessment of work incident reports.
IT security and data protection	IT systems may be vulnerable to security breaches and cyber-attacks that may affect the Group's confidential data and infrastructure.	Continuous investments in cybersecurity systems, implementation of rapid incident detection and response mechanisms.	Continuous cyber threat monitoring systems and periodic IT security audits.
Impact of fleet emissions on compliance and reputation	Fleet emissions can affect compliance with environmental standards and generate high compliance costs.	Fleet modernization with Euro 6 and electric vehicles; optimization of fuel consumption through advanced technologies.	Implementation of KPIs related to fleet efficiency and periodic consumption reporting.
Failure to meet ESG commitments and reputational impact	Failure to comply with publicly stated ESG commitments can affect relationships with investors and customers and generate reputational losses.	Constantly updating the ESG strategy; involving management in the implementation of ESG objectives and transparent reporting of progress.	Transparent annual ESG reporting and monitoring of progress through clear indicators.
Corporate governance efficiency and allocation of responsibilities	An ineffective governance framework can affect the application of ESG policies and the clear allocation of responsibilities within the company.	Clarification of responsibilities; creation of a dedicated ESG committee for monitoring and strategic decisions.	Monitoring the implementation of decisions through periodic reporting by the ESG committee to executive management.
Macroeconomic risks and market volatility	Legislative changes and carbon pricing can influence operating costs and profitability in the short term.	Adopting energy efficiency policies, concluding long-term contracts for renewable energy and investing in renewable sources.	Continuous market monitoring through financial analysis and regulatory impact assessments on operations.

During 2025, the activities of the Internal Audit Department included specific checks on the data used in sustainability disclosure. Fuel consumption used in the calculation of GHG emissions was analysed, supporting documents (e.g., trip sheets) were validated, and compliance with financial discipline in processing this data was assessed. Starting in 2026, the audit plan will include a distinct component dedicated to evaluating the accuracy and integrity of reported ESG data.

Internal control system

The Group has implemented an internal control system that includes activities for the prevention and early detection of undesirable events and risks.

The internal control system covers all Group operations with the following main objectives:

- Compliance with applicable internal legislation and regulations
- Credibility of financial and non-financial reporting (accuracy, completeness and fair presentation of information)
- Prevention and detection of fraud and errors
- Protecting the Group's resources against wastefulness
- Efficient and effective business operations.

In 2025, the integration of ESG risks into the internal control system was strengthened. Sustainability-related risks are now identified during operational controls and addressed through updated procedures and the implementation of corrective measures where necessary. In this context, existing processes continue to incorporate ESG risk integration into management mechanisms, verification of compliance with international reporting standards, and monitoring the accuracy and consistency of reported ESG data. The information flow between departments is analysed to ensure the accuracy and consistency of reported data, thereby enhancing the transparency of the process.

The Internal Audit Department collaborates with operational teams to identify potential fraud risks, such as unjustified fuel consumption or merchandise losses, and proposes control measures to prevent their occurrence and limit potential impacts on operations.

The results of the ESG risk assessment are used by the management team to identify relevant indicators for sustainability performance and prioritize strategic initiatives. This cross-departmental coordination supports the transparency of the process and improves the quality of reporting. The reporting of findings from the risk assessment process and internal controls is described in Annual Report, section Internal Control. This includes the reporting structure used at Group level for risk management, as well as the responsibilities of each level of management in this process.

3. Strategy

SBM-1 – Strategy, business model, and value chain

Aquila Group operates in Romania, Hungary and the Republic of Moldova, with an integrated business model that includes distribution, logistics, transport and production. The Group provides essential products for customers and consumers, optimizing the supply chain and improving access to consumer goods.

Aquila manages an extensive product portfolio, selling over 22,000 items in over 78,000 points of sale, which allows it to cover over 90% of the consumer goods market. Its activity includes both its own brands (frozen vegetables and fruits, frozen meat preparations, frozen fish and seafood products) and the distribution of international brands in the food, personal hygiene and cleaning products categories.

In 2025, Aquila Group continued its regional expansion and strengthened its business portfolio by leveraging recent acquisitions.

At the Romtec Europa level, acquired in 2024, internal processes related to warehousing, order preparation, and delivery were optimized to increase operational efficiency. Additionally, the JetXpert product category was repositioned as premium, and the packaging was modernized, with expansion into the automotive cosmetics segment. New automotive care products were also developed, such as car wipes, air fresheners, and cleaning solutions for dashboards, upholstery, windows, and tires.

In 2025, Parmafood Group Distribution and Parmafood Trading (entities integrated into the Group in 2024) supported the expansion of national distribution activities in the premium food segment. Throughout the year, their integration into Aquila's logistics infrastructure generated operational synergies through the use of existing warehouses and transport networks, reducing costs and improving operational control.

Also in 2025, the Aquila Group completed the acquisition of Kitax KFT, one of the leading distributors of professional hygiene, cleaning, and HoReCa products in Hungary. With national coverage, a diversified portfolio, and a 3,000 sqm warehouse, Kitax KFT forms the foundation for consolidating Aquila's presence in Hungary. Following the acquisition, in 2025 the Group's portfolio was expanded with new product categories (hygiene and cleaning, HoReCa consumables, and HSE equipment), which led to the expansion of the supplier base and the associated supply flows for these categories within operations in Hungary. Expected benefits included improved customer access to a more diversified portfolio and national coverage, as well as strengthened regional presence and potential operational synergies through the gradual alignment of processes and compliance requirements at Group level. The Aquila Group's product and service portfolio is detailed in Chapter ESRS S4, ESRS2 SBM-2.

The Aquila Group's value chain is based on an integrated business model, bringing together distribution, logistics, international transport, and automotive care product manufacturing activities.

The Group's own portfolio includes brands such as Gradena (frozen vegetables and fruits), LaMasă (frozen ready meals), and Yachtis (frozen fish and seafood). The development of these private labels generates synergies with the Group's own distribution network, allowing greater control over the supply chain and reducing dependence on external suppliers. Products from these ranges are delivered to modern and traditional retail networks, HoReCa, as well as through sales channels such as gas stations and local retailers.

Through this vertical integration, the Aquila Group occupies a central role in the value chain, managing relationships with raw material suppliers, logistics partners, and end customers. By connecting production, distribution, and logistics into a unified operational flow, Aquila benefits from competitive advantages such as cost efficiency, operational flexibility, and the ability to respond quickly to market developments. In 2025, the consolidation of operations in Romania, the Republic of Moldova, and Hungary contributed to strengthening the Group's position in the region and, thanks to the new companies in the Group, to the integration of new market segments into the development strategy, expanding its client portfolio in sectors such as facility management, education, and healthcare, covered by Kitax KFT.

The Group's position in the value chain places it as a central player in the economy, capable of managing relationships with raw material suppliers, logistics service partners, and end customers. In this context, Aquila ensures connectivity between suppliers, internal production and logistics processes, as well as direct delivery to end customers, which include major retail chains, modern trade networks, local

distributors, and operators in the HoReCa sector. This vertical integration provides competitive advantages through cost efficiency and the optimization of operational flows.

The upstream supply chain includes suppliers of food and non-food products (frozen, refrigerated, and ambient), as well as suppliers of raw materials used in the production of private-label items (wipes, automotive liquids, aerosols). In addition, the Group purchases products for its own brands Gradena, LaMasă, and Yachtis, alongside equipment for warehouse automation, vehicles, maintenance services, telemetry, fuel supply, and non-goods services (IT, utilities, administrative services). In 2025, with the integration of Kitax KFT, the supply chain was expanded to include international suppliers of professional hygiene, cleaning, and HoReCa consumables, thereby strengthening the product category targeting the professional segment.

Internal operations cover logistics, distribution, transport, and production. Production activity was strengthened through Romtec Europa, where internal processes were optimized in 2025, and the JetXpert product category was repositioned as premium. The integration of Parmafood Group Distribution and Parmafood Trading allowed for the expansion of distribution capacity and national coverage, providing broader access to HoReCa channels and modern retail. The acquisition of Kitax KFT extended the Group's operations to Hungary, enabling the launch of local commercial and logistics activities. Aquila operates through a national logistics network consisting of 4 logistics platforms, 14 distribution points, and 6 cross-docking centres, as well as a fleet of over 1,600 vehicles, 76% of which comply with at least Euro 6 standards. Transport activities are supported by digital solutions for route optimization, consumption monitoring, and carbon emission reduction. Product traceability is ensured through IT systems that allow full tracking of the flow from warehouse to end customer.

The downstream supply chain involves delivery to end customers – major retail chains, local distributors, gas stations, and HoReCa operators. The Group's own fleet, complemented by transport partners, ensures extensive coverage, including in new regional markets. The integration of Parmafood Group Distribution, Parmafood Trading, and Kitax KFT operations strengthened the Group's presence in the HoReCa channels in Romania and Hungary, expanding cross-border distribution capacity. The use of existing infrastructure and in-house logistics resources has led to more efficient distribution times, reduced operational costs, and improved control over deliveries.

Aquila's value chain generates impacts, risks, and opportunities.

For the environmental area, impacts related to climate change adaptation and mitigation, as well as energy consumption, are relevant for upstream and downstream operations as well as for the Group's own operations. These material matters are relevant across the entire value chain from the perspective of both risks and opportunities.

Impacts in the social area, related to the following sustainability matters: secure employment, working time, adequate wages, social dialogue, freedom of association, work-life balance, occupational health and safety, gender equality and equal pay for work of equal value, training and skills development, measures against violence and harassment in the workplace, diversity and privacy, are relevant for the Group's own operations. Also for its own operations, the Group has identified two opportunities related to the sustainability matters of secure employment and skills development and training. No risks have been identified.

Regarding impacts in the social area related to S4 – Consumers and end users, the material impacts, risks, and opportunities are linked to the Group's business model and distribution strategy.

Regarding data confidentiality, the Group recognizes a potential negative impact in the event of non-compliance with personal data protection, which could cause reputational damage. At the same time, the implementation of proactive security measures generates a actual positive impact by strengthening the

protection of commercial data. From a financial perspective, these elements underpin a strategic opportunity to reinforce the Group's image as a trusted partner through transparency in incident management.

In the area of access to quality information, the business model generates an actual positive impact by providing complete data (website and transparent reporting, EcoVadis), enabling consumers to make informed decisions. This transparency is leveraged as an opportunity to increase market share and foster loyalty through inclusive labelling.

For consumer health and safety, the Group monitors a potential negative impact related to the risk of injury or contamination from packaging, mitigated by the actual positive impact of rigorous supplier audits. These practices reduce the operational risk of complaints and create opportunities to access market segments with high ESG standards.

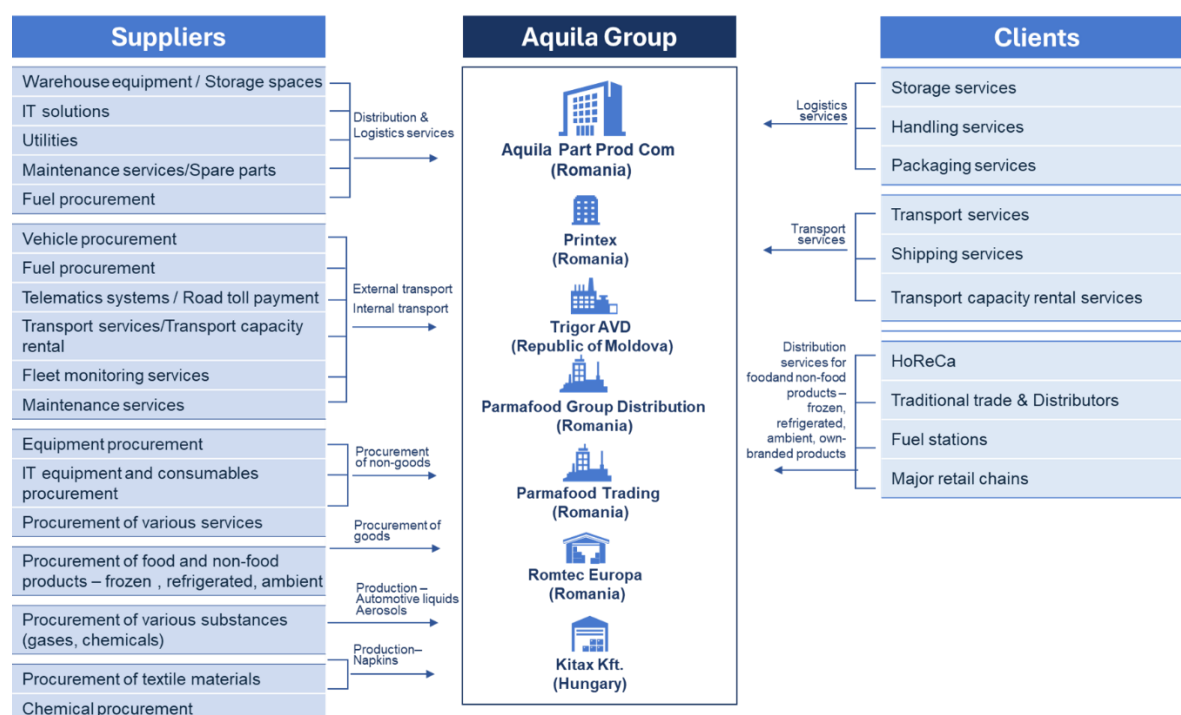
Within its own operations, Aquila manages marketing practices. Ethical marketing and accurate labelling generate a actual positive impact while simultaneously preventing a negative impact caused by potential misperceptions of products. These measures are essential for maintaining trust in the Aquila brand, and no significant residual financial risks have been identified in this sub-topic.

For the area of corporate conduct, impacts related to corporate culture, whistle-blower protection, political engagement and lobbying activities, supplier relationship management, and the prevention and detection of, including training on, corruption-related incidents are relevant across the entire value chain. No material risks or opportunities have been identified for business conduct.

The Aquila Responsible Partnership Code regulates relationships with suppliers, imposing requirements regarding respect for human rights, working conditions, and sustainability principles. The Code of Ethics and Business Conduct promotes ethical compliance and professional behaviour in all business relationships, while annual assessments, which include ESG criteria, ensure continuous monitoring of supplier performance. Additionally, the implemented integrity whistleblowing mechanism allows for confidential reporting of non-compliance and supports continuous improvement.

Aquila's value chain covers all key stages, from procurement to the delivery of products and services to customers, ensuring an integrated approach to operations.

Aquila Value Chain Map



Aquila strengthens its competitive advantages through a business model focused on efficient growth, integration of ESG principles, and adaptation to regulatory requirements. The Group's sustainability performance was reconfirmed in 2025, when Aquila received the Silver Medal in the EcoVadis assessment, a significant improvement compared to the Bronze Medal awarded in 2024. Additionally, at the ARIR Gala (Romanian Association for Investor Relations), Aquila was among the four companies awarded in the category of issuers with a market capitalization below EUR 450 million, receiving the distinction 'Best ESG Performance & Communication.' The company has been listed on the Bucharest Stock Exchange (BVB) since November 2021 (ticker symbol AQ) and achieved the maximum score of 10 in the VEKTOR evaluation conducted by the Romanian Association for Investor Relations – ARIR in 2025.

A detailed presentation of the company's activities is available in the 2025 Annual Report, section Activity Presentation.

Total number of employees at year end

Number of employees	2025	2024	2023
Total number of employees in Romania	3.415	2.997	2.689
Total number of employees in Moldova	206	206	208
Total number of employees in Hungary	37	-	-
Total number of employees	3.658	3.203	2.897

The 14% increase in the number of employees in Romania in 2025 compared to 2024 is due to the organic growth of Aquila Part Prod Com's activities.

For the financial year 2025, the breakdown of total revenues by material ESRS sectors is available in the 2025 Consolidated Financial Statements, Note 34 'Segment Reporting', in accordance with IFRS 8 –

Operating Segments, as follows:

RON					
2025	Distribution	Logistics	Transport	Unassigned	Total
Revenue	3,301,371,258	111,871,889	61,432,592	-	3,474,675,739
Other revenue	6,695,900	1,078,934	1,869,504	-	9,644,338

For the financial year 2024, the breakdown of total revenue by material ESRS sectors is available in the Consolidated Financial Statements for 2024, Note 33 "Segment Reporting", in accordance with IFRS 8 Operating Segments, as follows:

RON					
2024	Distribution	Logistics	Transport	Unassigned	Total
Revenue	2,785,493,714	96,539,744	63,427,772	-	2,945,461,230
Other revenue	6,792,724	988,714	2,955,574	-	10,737,012

Aquila is not active in the fossil fuels sector (coal, oil and gas) and does not derive any revenue from the exploration, mining, extraction, production, processing, storage, refining or distribution, including the transport, storage and trading of fossil fuels, as defined in Article 2(62) of Regulation (EU) 2018/1999 of the European Parliament and of the Council

Aquila does not carry out activities falling within Division 20.2 of Annex I to Regulation (EC) No. 1893/2006, concerning the production of chemicals.

Aquila is not involved in the production, distribution or marketing of controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons) nor in the cultivation or production of tobacco.

Aquila's strategy focuses on increasing operational efficiency, diversifying the product portfolio and adopting sustainable solutions to reduce its GHG emissions. Fleet modernization, route optimization and logistics digitalization are priorities to improve ESG performance. Strategic partnerships and capacity expansion in key areas support access to new markets.

In 2022 we developed our first "Sustainability Strategy" with a 5-year time horizon.

For this strategic cycle, we have chosen to focus our sustainability efforts on three directions:

- Environment and climate change
- Human capital and communities
- Ethics and governance

These three directions were chosen in close connection with the topics considered material by international rating agencies such as MSCI or SASB, by funding organizations and, last but not least, confirmed by our employees and other consulted stakeholders.

The last few years have brought unprecedented challenges to Europe (and beyond). The European Union's climate ambitions have been put to the test by new geopolitical realities. Even so, the direction chosen by Member States has been to continue and accelerate the transition to renewable energy and reduce Europe's energy dependence on volatile suppliers and fossil fuels. Our strategic plans and actions on climate and the environment are therefore aligned with these ambitions and we aim to invest in reducing our GHG emissions and using resources efficiently.

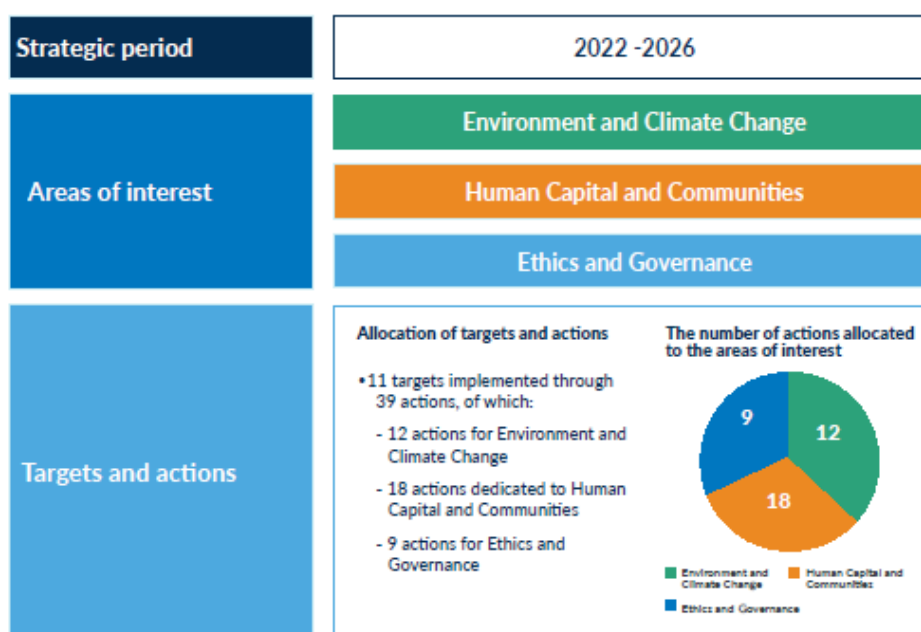
Regarding human capital, we have always aimed to provide a safe and healthy workplace, and we have encouraged staff development. In the context where in Romania, one of the UN Sustainable Development

Goals where significant progress has not been made is the one related to education (SDG 4), we consider that supporting human capital development is not only a moral obligation, but also a way to ensure, in the medium and long term, the workforce that can support our growth. Over the last year, we have invested both in the development of internal policies that are aligned with the best practices in the field, and in employee education or reward programs presented in the ESRS S1 chapter.

In terms of corporate governance, we are committed to ensuring high transparency towards stakeholders, through regular reporting and a constant openness for dialogue. We align ourselves with the Governance Code of the Bucharest Stock Exchange, and Aquila's efforts focus on strengthening internal governance policies, ensuring compliance with best practices and promoting responsible conduct at all levels of the organization.

Over the past three years, we have aligned with international sustainability standards, ensuring transparent reporting of our actions and progress, in accordance with the GRI 2021 standards until 2023 and CSRD/ESRS starting in 2024.

Through our sustainability strategy, we have committed to 11 targets to be achieved through the implementation of 39 actions.



Aquila's Sustainable Development Goals (SDGs) are structured to ensure a strong connection between them and the SDGs relevant to the company's activities.

UN Sustainable Development Goals to which Aquila aims to contribute:

ESG pillars	Strategic directions	Material topics categories	Sustainable Development Goals
Environment	Environment and climate change	Climate change adaptation Climate change mitigation Energy efficiency	6 CLEAN WATER AND SANITATION 7 AFFORDABLE AND CLEAN ENERGY 11 SUSTAINABLE CITIES AND COMMUNITIES 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION 14 LIFE BELOW WATER

Social	Human capital and communities	Working conditions Social rights and collective bargaining Health and safety Equality, diversity and inclusion Employee development and training Data protection and confidentiality Information for consumers and/or end users Consumer safety: health, safety and responsible marketing practices	     
Governance	Ethics and governance	Corporate culture, corruption and bribery Whistle-blowers protection, incidents Political engagement and lobbying activities Managing supplier relationships, including payment practices	           

Aquila's Sustainability Strategy, developed in 2022, includes objectives covering a wide range of topics. In this report, only the targets and progress related to the material matters identified in the 2025 double materiality assessment, which are subject to ESRS reporting, are presented. The other objectives included in the [Strategy](#) continue to be monitored and managed internally, being integrated into operational processes and reported within the company's internal governance framework.

The targets initially set in the Strategy were not adjusted in 2025 to specifically include new products, services, customer categories, or distribution channels resulting from acquisitions. Formulated at a cross-cutting strategic level, they still reflect Aquila's integrated business model. In the context of rapidly evolving regulations and increasing stakeholder expectations, the Strategy update for the 2027–2030 period will include a review of existing targets, aiming to ensure better alignment with the operational particularities of different business lines, products, and market segments.

In 2025, a qualitative assessment was conducted to evaluate how the main activities, products, and distribution channels contribute to achieving the objectives set in the Strategy. The analysis confirmed their alignment with the strategic directions, without highlighting the need for immediate significant adjustments to the existing targets. Therefore, a broader review of the Strategy is planned for the next strategic cycle, covering the period 2027–2030.

The process of aligning with ESRS requirements highlighted a series of challenges related to ESG data management, such as the complexity of collecting relevant information, the need for interoperability between group entities, and the varying maturity levels of sustainability processes across the organization. In this context, the company has progressed in consolidating its internal ESG governance framework, developed digital solutions for monitoring and reporting, and improved communication mechanisms with employees. Looking ahead, priorities include a strategic revision of targets and the definition of methodologies that enable rigorous and comparable tracking of progress against the company's sustainability objectives.

Strategic directions	Targets	Progress in 2025
Climate change	10% reduction in greenhouse gas emissions in the next 5 years, with 2021 as the reference year	The 10% GHG emissions reduction target for Scopes 1 and 2 will be evaluated at the end of the strategic period in 2026. In 2025, GHG emissions related to Scopes 1 and 2 recorded a decrease of 7% through the location-based method and a decrease of 13% through the market-based method compared to the reference year 2021.
	By 2030, all our procurement procedures will contain sustainability criteria	Since 2023, sustainability criteria have been included in the supplier evaluation score of the parent company. In 2025, the weighting of the quality and ESG score in the final assessment remained at 20%, consisting of quality (30%) and ESG (70%). In 2025, we communicated the Group's intentions and expectations to the subsidiaries. The process will continue with concrete steps in the period ahead.
Human capital	Improving safety and health at work - no non-compliance identified as a result of periodic external audits and implementation of at least 2 industry best practices in the next 5 years (e.g. traffic behaviour monitoring and reporting systems for drivers) - by 2026	In 2025, five external inspections were carried out (compared to three in 2024). In both years, no non-conformities were identified and no sanctions were applied. We continued in 2025 the implementation of the two good practices — 'One-page OHS Lessons' and automatic notifications for drivers regarding extreme weather conditions. Safety and health programs continue to be expanded. We are further diversifying these practices to improve workplace safety and health.
	Development for all employees through: a) improving the percentage of employed women b) Increase in the number of training hours c) introduction of a performance management system with the following targets: 90% of employees to receive a formal evaluation, and 50% of employees in leadership positions to complete the plan at the end of the process.	a) As of the reference date 31 December 2025, the percentage of women employed within the organization was 40%, up from 36% in the reference year. Going forward, we remain committed to supporting greater diversity within our teams. Progress will be monitored annually and reported in the upcoming annual reports. b) The total number of training hours in 2025 was 10,676, compared to 11,808 hours in 2024. In 2025, the total number of training hours was 10,676, down from 11,808 hours in 2024, reflecting a decrease of 9.6%. Although our objective to increase the total number of training hours was not achieved this year, the main reason for the decline was a stronger focus on diversifying training programs to meet the organization's needs and respond to legislative changes. As a result, the distribution of courses by domain was more concentrated this year in areas such as compliance, governance, awareness, and adaptation to legislative requirements. Progress toward achieving the target for increased training hours will be continuously monitored and incorporated into development plans for the coming year. c) At the Group level, in 2025, the proportion of performance evaluations was 64%, while the number of evaluations relative to the number agreed upon by management was 88 %, closed to the 90% target. In 2025, the objective of aligning the evaluation process with other companies in the Group, integrating sustainability matters, remained unchanged. However, no significant progress was made this year, and the development plan for 50% of employees in leadership positions, which had initially been planned for gradual implementation, was rescheduled. The implementation of this plan depends on

		the completion of the development platform, with an estimated timeframe of the next three years. The objective remains a priority, and progress will be monitored in future annual reports.
	Succession planning and business resilience through: a) organizing dedicated leadership training sessions every two years. b) access to private healthcare services for all employees c) conducting annual internship programs dedicated to young talent, and providing scholarships to support education and professional development	a) The objective of implementing succession and business resilience plans was fully achieved at the Group level. High-potential employees and successors for key positions were identified, and annual development programs dedicated to them are carried out, as detailed in Chapter S1-4.. b) For the organizational scope corresponding to the year 2021 (Aquila Part Prod Com, Printex și Trigor AVD), the target was achieved at 94%. For the organizational scope of 2025 (the consolidated companies presented in BP-2), the target was achieved at 93%. c) Between May 5 and June 5, 2025, Aquila conducted the fourth internship program, 'Aquila Building Careers,' which involved 18 students from the Petrol- Gaze University in Ploiești. Additionally, the company awarded three monthly study scholarships during the 2025–2026 academic year to the top-performing students.
Governance	Strengthening internal corporate governance policies – by 2026	In 2025, Aquila made progress in adopting its policies, namely obtaining official approval from the Board of Directors: • Updating existing policies and developing new policies based on strategic priorities, legal requirements, and the operational needs of each entity; • Integrating the requirements of the BVB Corporate Governance Code, where applicable; • Formal approval of policies by the competent management (Board of Directors, Administrator, or General Manager) Details on the adopted policies can be found in Annex 2 of this Report.
	Engaging suppliers in sustainable activities – by 2026	In 2025, Aquila Part Prod Com approved the Responsible Procurement Policy, and Romtec Europa adopted the Responsible Partnership Code, extending its application at the Group level. The process of incorporating the Code into all new contracts was initiated.
	Collaboration with agencies to assess progress – annually	Aquila has reported annual progress through EcoVadis assessments over the past three years. In 2025, for its 2024 activities, the company was awarded the Silver Medal, showing progress compared to the Bronze Medal received in the previous year.

SBM-2 – Interests and views of stakeholders

At Aquila, stakeholder engagement is a central pillar for the development and implementation of sustainability strategies. Through constant dialogue, the company seeks to understand and align their priorities and expectations with its strategic and operational objectives.

Main categories of stakeholders:

- Employees
- Customers

- Suppliers
- Shareholders and investors
- Banks and financiers
- Regulatory authorities
- Press/Media
- Local communities
- NGOs.

Aquila uses a wide range of mechanisms for interaction and feedback collection, each with well-defined purposes:

Category	Interaction method	Use of information	Purpose
Employees	Annual satisfaction survey, internal intranet platform, annual performance evaluation, dedicated email addresses: conduita@aquila.ro avertizorintegritate@aquila.ro Trust-Line platform	The feedback collected from employees is used to identify and address their needs, to optimize human resources and occupational health and safety policies.	Decisions regarding improving the work environment, developing retention policies, and developing employee engagement initiatives.
Customers	Direct discussions, digital channels	The information obtained from customers is used to personalize services, optimize product traceability, and integrate ESG requirements.	Decisions to personalize services, adjust logistics processes, and integrate ESG requirements into service offerings.
Suppliers	Contracts, Supplier Evaluation Questionnaires, Digital Channels	Data collected from suppliers is used to assess ESG compliance, improve procurement processes, and promote sustainability practices.	Decisions regarding supplier selection, contract renegotiation and integration of ESG requirements into the supply chain.
Shareholders/Investors	General Meetings of Shareholders (GMS), digital channels, quarterly teleconferences	The information and feedback received from investors is used to align the sustainable development strategy with their expectations.	Strategic investment decisions, transparency of financial information and alignment of sustainability strategy with investor expectations.
Banks and Financiers	Regular meetings, Sustainability statements, Direct communication via e-mail and digital channels	Data provided by banks and financiers is used to assess financing conditions and improve credit ratings.	Decisions to access green financing, negotiating credit terms and selecting financing options.
Regulatory authorities	Official letters, Regular meetings	Information provided by authorities is used to ensure compliance with legal requirements and ESG regulations.	Decisions to adjust internal policies, implement corrective measures and align with legal requirements.
Press	Press releases, Media events	Media information is used to manage the company's public image and promote sustainability initiatives.	External communication decisions, development of awareness campaigns and management of reputational risks.

Communities/NGOs	Volunteer programs, Sponsorship contracts, Conferences, Joint projects, Media events	Feedback received from communities and NGOs is used to develop local impact projects and support educational, social and environmental initiatives.	Decisions regarding corporate social responsibility (CSR) initiatives, sponsorships, and employee involvement in volunteering.

Aquila adopts an integrated collaboration model, in which each company in the group, regardless of geographical area and each department maintains an active dialogue with stakeholders relevant to its area of activity, and sustainability matters and ESG requirements are coordinated by the sustainability manager.

To understand and prioritize stakeholder needs, Aquila periodically conducts a double materiality assessment, which includes a formal consultation process carried out every few years or whenever there are changes in the regulatory context, business model, or stakeholder expectations. This involves collecting and evaluating data from employees, customers, suppliers, investors, banks and financiers, authorities, NGOs, and communities through structured questionnaires and representative samples.

In 2025, the review process of impacts, risks, and opportunities within the double materiality assessment reconfirmed the priorities identified in 2024—climate change adaptation and mitigation, own workforce, data privacy, and governance aspects—which remain important for Aquila Group's operations. These priorities have continued to be part of the business strategy, influencing operational objectives and development initiatives.

Employees provided valuable insights through the annual surveys, and their responses have led to measures that ensure a safer and more inclusive work environment. Actions implemented in 2025 as a result of these consultations include strengthening workplace health and safety measures, expanding access to private healthcare services for employees, launching initiatives to support diversity and talent retention, and facilitating digital access to relevant documents and information for employees. These measures have been integrated into the Internal Regulations of Aquila Part Prod Com S.A., adopted in 2024, and are continuously monitored.

Customer feedback continued to highlight the need for traceability and sustainability in the supply chain. As a result, Aquila strengthened efforts to optimize logistics operations, such as integrating low-emission vehicles into the fleet and using renewable energy in warehouses. These initiatives address customer needs while also contributing to the company's sustainability objectives.

Suppliers are evaluated annually through ESG questionnaires, and their performance contributes to their classification based on compliance and social responsibility criteria. Depending on the results, Aquila adjusts collaboration relationships, prioritizing partners who align with the company's environmental and social objectives. In 2025, a total of 281 suppliers were evaluated, of which 198 provided responses to the assessment requirements.

Banks and financiers also play an important role. Following interactions with banks, Aquila was able to access financing lines for investments in fleet expansion projects and energy efficiency improvements in warehouses.

Communities and NGOs contributed to shaping the social engagement program by directing volunteer projects toward local needs. In 2025, the projects focused on education and supporting vulnerable groups, with an emphasis on the strategic areas of operation, such as Prahova and Ilfov counties.

Consultations with stakeholders did not lead to changes in the strategy or business model. However, at the operational level, processes in areas such as logistics, employee relations, and supplier management were adjusted to reflect the expressed sustainability and transparency requirements.

To ensure the integration of stakeholder priorities and perspectives into the company's strategy, the administrative, executive, and supervisory bodies are periodically informed. In 2025, sustainability matters were discussed 10 times during Board of Directors meetings.

The executive management addresses sustainability matters on a weekly basis in the context of the business strategy, and during monthly meetings monitors various indicators such as employee retention and turnover, diversity, satisfaction levels, and performance.

Aquila integrates stakeholder perspectives into strategic and operational decisions through a transparent and participatory process. The Group promotes the respect of human rights at all organizational levels and across the entire value chain, ensuring compliance in all geographic regions where it operates.

The disclosure requirement under ESRS 2 SBM-2 – Interests, views, and rights of individuals within the own workforce – is included in the topical chapter ESRS S1 – Own Workforce, on page 99.

The disclosure requirement under ESRS 2 SBM-2 – Interests, views, and rights of consumers and/or end users – is included in the topical chapter ESRS S4 – Consumers and End Users, on pages 165-169.

SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Aquila Group operates an integrated business model covering distribution, logistics, and transportation, serving over 78,000 points of sale and achieving more than 90% market coverage in Romania. Operations take place in Romania, the Republic of Moldova, and Hungary, and acquisitions in 2024 (Romtec Europa, Parmafood Group Distribution, and Parmafood Trading) and in 2025 (Kitax KFT) strengthened the value chain by expanding distribution capabilities and adding a production component. In the Republic of Moldova, the main activity is the distribution, warehousing, as well as national and international transport of consumer goods, while in Hungary the activity focuses on the distribution of professional hygiene and cleaning products, HoReCa consumables, healthcare equipment, and occupational safety products.

The geographical proximity between the two countries ensures similar exposure to environmental, economic and social risks, without significant differences in terms of regulations or the impact of operations on sustainability.

Our core business is distribution and logistics, through which we connect an impressive number of customers and consumers. Therefore, the risks and opportunities associated with our own operations, including ESG ones, are closely linked to our core business.

Potential supply chain risks are more related to the supply of goods and services necessary for the operations (delays in supply and price fluctuations), delays in vehicle delivery, and opportunities are aimed at diversifying suppliers and adopting efficient processes. At the level of internal operations, GHG emissions (Scope 1 and 2) represent the main challenge, managed by modernizing the fleet and using renewable energy. Downstream, optimizing transport routes and ensuring product traceability offer opportunities for operational efficiency and reducing environmental impact.

Material impacts, risks and opportunities

In 2025, Aquila Group carried out the annual review of impacts, risks, and opportunities within the double materiality assessment, in accordance with ESRS 1 requirements. The review aimed to verify the

relevance of the material matters identified in 2024 by correlating them with developments in the regulatory framework, sectoral changes, updates to the Risk Register, and potential changes in the business model due to the acquisition of Kitax KFT. The analysis confirmed the continuity of most previously assessed impacts, risks, and opportunities; however, for the 2025 exercise, some specific adjustments were made at the level of opportunities and positive impacts, by removing elements that no longer meet the materiality criteria. Thus, certain elements that were considered opportunities or positive impacts in the 2024 analysis were reclassified in 2025 as established compliance practices or as aspects fully regulated by the applicable legal framework, without generating separate IROs. These are presented separately below.

During the methodology update, the reference values used to assess the magnitude of impacts, risks, and opportunities were not modified. The only adjustment concerned the materiality threshold for the magnitude of financial impact, to reflect changes in the business environment. All other thresholds used remained unchanged.

In the environmental area

As part of the reassessment process carried out in 2025, Aquila Group reconfirmed the materiality of the Climate Change topic (ESRS E1), including the subtopics: climate change adaptation, climate change mitigation, and energy efficiency. These stem from the business model (distribution and logistics) and the company's growth strategy, manifesting across the entire value chain in line with the time horizons defined by ESRS 1.

In the absence of adequate infrastructure adaptation measures (warehouses, fleets), the Group may generate negative impacts in the short, medium, and long term. The use of inefficient climate control systems during periods of extreme temperatures increases energy consumption and GHG emissions, while exposing employees to extreme weather events affects their health and productivity. Additionally, maintaining outdated infrastructure puts pressure on natural resources due to increased needs for repairs and materials.

The Group's GHG emissions and those of its value chain contribute to accelerating climate change, with negative effects on ecosystems. Currently, the lack of detailed data on GHG emissions of the value chain limits the ability to monitor effectively. Additionally, reliance on fossil fuels and limitations of public infrastructure in Romania, Moldova, and Hungary may reduce the effectiveness of climate change mitigation and adaptation actions.

At the same time, the Group generates positive impacts through transparent reporting and green investments. Monitoring via the EcoVadis platform (where Aquila holds a Silver Medal) strengthens stakeholder trust and supports organizational accountability. By installing photovoltaic panels and purchasing renewable energy, the Group reduces its GHG emissions and dependence on conventional sources. The decarbonization plan adopted in 2022 has already led to concrete results: a 10% reduction in energy intensity over the past three years and reaching a 77% share of renewable electricity in total electricity consumption.

Physical climate risks can affect the Group through asset damage, disruption of logistics operations, and exposure of the workforce to extreme events. Transition risks include the introduction of carbon pricing and restrictions on access to urban areas, generating additional costs. Other identified risks relate to:

- Operational and Financial: Supply chain bottlenecks, increased insurance costs, and investment pressure for adaptation.
- Strategic and Reputational: Customer pressure for sustainable practices; risk of losing competitiveness if clear climate measures are not adopted.

- Regulatory and Infrastructure: Legislative developments (e.g., Green Deal) and the insufficient development of infrastructure for alternative fuels in operating regions, which may slow the transition to net-zero emissions.

The Group has identified opportunities related to obtaining subsidies for adaptation projects, attracting sustainable investments, and optimizing energy costs through energy independence (PPAs and PV). Proactive alignment with environmental standards allows for the avoidance of carbon pricing and strengthens loyalty among customers who integrate ESG criteria into their procurement processes.

Considering the double materiality assessment and internal risk management procedures, Aquila Group has implemented measures to ensure the resilience of its business model. These include investments in energy efficiency, self-generation of renewable energy, and the fleet renewal policy, which reduces the risk of holding stranded assets in the face of new regulations. By diversifying its portfolio and integrating ESG criteria into procurement, the Group reduces dependence on partners with high vulnerabilities. In conclusion, the Group considers its strategy resilient, equipped with the necessary governance mechanisms to navigate the climate transition without compromising long-term financial sustainability.

All impacts, risks, and opportunities were analysed qualitatively. For the year 2025, the company does not report current or anticipated financial effects (in accordance with ESRS 1, SBM 3, paragraphs 48 d) and e)), as the climate risk and vulnerability study was initiated at the end of 2025, and the results will be included in the 2026 reporting. Climate-related impacts, risks, and opportunities have not changed compared to the previous reporting year.

In 2024, the ESRS E4 topic on Water and Marine Resources, under the sub-sub-topic 'Water Consumption,' was considered applicable. In the 2025 reassessment, this sub-topic was replaced with 'Water Withdrawals,' more accurately reflecting the nature of potential impacts on water resources. In the context of Aquila's operations, direct impacts on water resources are mainly associated with withdrawals from identified and metered sources, while water consumption, as defined by the ESRS standard, is limited and not material.

In the social area

Own workforce (ESRS S1)

Aquila Group, with 3,658 employees as of 31 December 2025, is one of the main players in the integrated distribution and logistics services market in Romania, which entails the responsibility to provide a safe, inclusive, and motivating work environment for all employees. The main social impacts, risks, and opportunities are concentrated in the Group's own operations (related to the workforce) and in downstream operations (related to consumers), having direct implications for workforce stability and commercial reputation. The time horizons considered for this analysis are aligned with the definitions in ESRS 1, as specified in section BP 2 – Disclosures related to specific circumstances. The time horizons for each IRO identified in the social area are presented in the summary tables included in each topic chapter S1 and S4. The impacts, risks, and opportunities are closely linked to the Group's business model and growth strategy.

The positive impacts generated within our own operations represent a central pillar of our human resources strategy. By offering permanent contracts and a comprehensive package of additional benefits, we ensure financial stability and predictability in the employment relationship. Employee well-being is supported through a healthy work-life balance, facilitated by telework options, strict regulation of driving and rest time for drivers, as well as additional leave days and access to preventive private healthcare services. These measures reduce absenteeism and enhance collective motivation.

Equity and professional development are organically integrated into the business model. We implement

a transparent, market-aligned compensation system, while also providing assistance for special circumstances and life insurance. We promote open social dialogue across all three countries of operation, using voluntary mechanisms such as annual satisfaction surveys and internal digital platforms to encourage active participation. Moreover, psychological safety is safeguarded through a zero-tolerance culture towards violence and harassment, supported by confidential reporting channels and training on psychosocial risks. Skills development through executive coaching and sustainability programs strengthens team loyalty and competitiveness.

Conversely, the Group acknowledges the existence of potential negative impacts that could affect morale and retention. A compensation policy that does not align with industry standards or the cost of living could lead to demotivation and increased staff turnover. Additionally, the nature of logistics activities involves health and safety risks; the occurrence of workplace accidents or occupational illnesses, including the risk of major incidents in SEVESO-regulated areas (fires or explosions), could seriously affect employees' physical and mental integrity, generating stress and insecurity.

Our mitigation strategy also focuses on equitable development. We recognize that the absence of a structured training approach could lead to unequal access to opportunities, disproportionately affecting underrepresented groups, such as women. Therefore, Aquila aligns the annual performance evaluation with coaching and professional development programs tailored to employees' career objectives. Moreover, privacy protection is critical; any breach of personal data security could significantly undermine trust and productivity. To this end, we implement strict confidentiality measures and ISO 27001 certifications to ensure a climate of respect and integrity.

No material risks associated with the own workforce have been identified. However, the Group recognizes material strategic opportunities derived from workforce stability. Offering permanent contracts (representing 98% of all contracts) and attractive benefits packages directly contributes to a high retention rate after the first three months, approximately 80%. This professional stability translates into increased employee satisfaction, as confirmed by the 2025 survey, in which 96% of employees stated that they consider Aquila a good place to work. These results support the achievement of strategic objectives and strengthen the competitive market position through increased productivity and overall performance. They also confirm the resilience of the business model in the social area, with the ability to retain talent ensuring the operational stability necessary to achieve strategic objectives.

Furthermore, following the 2025 review of impacts, risks, and opportunities, the sub-sub-topic 'Collective bargaining coverage and social dialogue' was deemed not applicable in the context of Aquila Group. Collective labour relations are fully regulated by local legislation in Romania, the Republic of Moldova, and Hungary, and Aquila fully complies with these provisions across all its operations. To date, no dysfunctions, labour disputes, claims, or complaints related to this topic have been identified, and in the absence of internal initiatives that go beyond the legal framework, the topic is considered not applicable.

Additionally, the Group manages social dialogue by formally integrating provisions on freedom of association, the functioning of works councils, and rights to information, consultation, and participation into the Internal Regulations for all consolidated entities. The strategy to maintain a cooperative climate is based on monitoring mechanisms and active dialogue, such as annual satisfaction surveys and direct consultation channels with management. These processes are implemented to ensure alignment between employees' professional interests and organizational objectives, minimizing operational workforce-related risks and enhancing the company's resilience.

Additionally, the topic 'Employment and inclusion of persons with disabilities' was deemed not applicable following the double materiality assessment review. Aquila Group complies with the applicable legal requirements in the jurisdictions where it operates, including obligations regarding the integration of

persons with disabilities or the payment of statutory contributions in cases where direct employment is not possible. The analysis did not identify any additional voluntary or strategic initiatives beyond the legal framework, and the assessment of impacts, risks, and opportunities did not highlight any relevant IROs for this topic. Therefore, in the absence of proactive measures, material impacts, or risks, the topic is considered not applicable in the context of the Group's operations.

As a result of the reassessment of impacts, risks, and opportunities for 2025, the opportunity related to the sub-sub-topic 'Privacy' was also removed, as it is now considered an established compliance practice rather than a distinct development opportunity.

In accordance with ESRS 1, SBM 3, paragraphs 48 (d) and (e), for the 2025 financial year, Aquila Group does not report current or anticipated financial effects related to its own workforce, as the assessment is based on a qualitative analysis of impacts and risks. The Group is considering the integration of financial metrics in future reporting cycles. ESRS S4 – Consumers and End Users

Aquila manages material impacts on consumers and end users to ensure data privacy, access to quality information, product safety, and the promotion of responsible business practices. These aspects directly influence downstream operations, affecting customer trust, reputation, and the company's financial performance. The time horizons considered for the analysis of impacts, risks, and opportunities related to consumers and end users are aligned with the definitions in ESRS 1 and are closely linked to the Group's business model. For the 2025 financial year, both positive and negative impacts, as well as opportunities, were identified.

The Group acknowledges the existence of potential negative impacts that may arise within the distribution chain. The use of inappropriate packaging or inadequate product handling can pose risks to user health and safety (e.g., contamination, damage, or physical incidents). Additionally, irresponsible marketing practices or occasional conflicts between delivery personnel and customers can harm business relationships and negatively affect the consumer experience, reducing trust in Aquila's services. In cases of breaches of personal or commercial data protection, loss of trust may lead to the deterioration of business relationships and reputational damage, potentially undermining Aquila's business model.

Conversely, Aquila generates material positive impacts through proactive protection measures. The implementation of advanced cybersecurity mechanisms and periodic testing of server vulnerabilities (ISO 27001) safeguards personal and commercial data, strengthening customer loyalty. Transparency is supported through an accessible and regularly updated website, publication of sustainability statements, and voluntary reporting to rating agencies such as EcoVadis. Responsible marketing and accurate labelling, providing clear information on terms, conditions, prices, and product content, contribute to informed decision-making by consumers.

Ensuring consistent quality, guaranteed through strict contractual clauses imposed on suppliers and regular audits, protects consumer health and reduces the risk of improper product use.

The Group has identified a range of opportunities that support market share growth and competitive differentiation. Transparent incident management and clear product labelling (including for people with special needs) address current market requirements for inclusion and transparency. Incorporating ESG criteria in supplier selection and auditing not only enhances safety but also strengthens Aquila's reputation as an ethical partner in the eyes of investors and authorities. Continuous improvement in product safety and the provision of sustainable packaging open access to new customer segments focused on social responsibility, while also reducing costs associated with complaint management, thereby facilitating market share growth.

All these impacts, risks, and opportunities have been evaluated through the Group's double materiality process. In accordance with ESRS 1, SBM 3, paragraphs 48 (d) and (e), for the 2025 financial year, Aquila

Group does not report current or anticipated financial effects related to consumers and end users. This decision is based on the qualitative nature of the current analysis, with the Group planning to assess the integration of financial metrics in future reporting as data monitoring systems are optimized. The current strategy regarding customers and end users, however, remains resilient, being able to ensure the organization's sustainability in a demanding competitive environment.

For the Governance area

Aquila manages material impacts, risks, and opportunities in the field of corporate **governance**, playing an important role in fostering an ethical and transparent organizational culture. These aspects influence the Group's own operations, the supply chain, and upstream and downstream business relationships, affecting stakeholder trust and the company's performance.

A solid corporate culture contributes to transparency and the development of a shared vision, improving both employee well-being and relationships with partners. In the absence of compliance with the principles of business conduct, the company may face a decrease in the trust of customers and partners. In this regard, Aquila promotes governance based on ethical compliance and clear integrity rules.

Whistle-blower protection plays a key role in preventing reputational risks and breaches of standards of conduct. The lack of effective mechanisms can compromise the public interest and generate material risks for the company. By responding quickly to incidents and improving governance systems, Aquila increases transparency and accountability, strengthening organizational ethics. Regarding political engagement and lobbying activities, the implementation of strict policies ensures ethical compliance and protects the company's reputation, preventing risks associated with improper influence on decision-making processes. At the same time, managing supplier relationships is an important aspect of the business model. Financial pressures on suppliers can affect the stability of the supply chain and the working conditions of their employees. Aquila mitigates these risks by complying with legislation, applying fair trade practices and developing long-term partnerships, maintaining an efficient cash flow and securing the supply chain.

The negative impacts of corruption and bribery can affect the integrity of the company, and ignorance of internal policies can lead to violations of the law and loss of stakeholder trust. Aquila manages these risks through internal policies and training programs, promoting sustainable governance and fair relations with customers and suppliers. At the same time, corruption incidents can expose the company to reputational and financial risks. The application of internal policies and preventive measures helps protect the company and prevent incidents that could compromise the credibility of the organization.

Aquila integrates these measures into its governance strategy, focusing on ethical compliance and risk prevention. In the short and medium term, initiatives to strengthen organizational culture, protect whistle-blowers and manage business relationships responsibly support operational stability. In the long term, the company aims to develop robust governance, strengthening compliance mechanisms and promoting ethical practices that support resilience and competitiveness in the market.

As a result of the reassessment of impacts, risks, and opportunities for 2025, for the governance area, the 2024 IROs continued to be considered material, with the exception of the opportunities related to the sub-topic "Whistle-blower Protection" (ESRS G1) and the sub-topic "Supplier Relationship Management, including Payment Practices" (ESRS G1), which have been removed, as these are now considered established compliance practices rather than distinct development opportunities.

All these impacts, risks, and opportunities were analysed qualitatively within the double materiality process. Accordingly, for 2025, the Aquila Group does not report current or anticipated financial effects related to the governance area, in accordance with ESRS 1, SBM 3, paragraphs 48(d) and (e). Through investments in human capital, active social dialogue, and ethical business practices, Aquila ensures a resilient business model capable of navigating labour market challenges and meeting stringent regulatory

requirements.

Within the methodology update, the reference values used to assess the magnitude of impacts, risks, and opportunities were not changed. The only adjustment concerned the materiality threshold for the magnitude of financial impact, which was slightly lowered compared with the previous year, in order to reflect more accurately the scale of relevant economic exposure, without modifying the other ranges and thresholds.

The analysis of impacts, risks, and opportunities did not identify any specific aspects not covered by the ESRS requirements. The impacts, risks, and opportunities relevant to Aquila fall within the applicable standards, without the need for additional entity-specific disclosures.

4. Impact, risk and opportunity management

Disclosures on the materiality assessment process

IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities

With the entry into force of the ESRS reporting standards in 2024, the Aquila Group established a double materiality assessment methodology in compliance with legal requirements. The methodology was validated as part of the limited assurance of the sustainability statement and is described in detail in the [2024 Sustainability Statement](#), on page 37-44. The same methodology was also applied in 2025 for the reassessment of impacts, risks, and opportunities (IRO).

In short, the process was structured into several steps, which were also followed this year:

1. Identifying potentially material sustainability matters:

Aquila's sustainability team conducted an analysis of industry trends, applicable regulations, and the requirements of financial partners and ESG rating agencies. This assessment included a document review of the most relevant sustainability matters for the logistics sector, comparing them with the reporting practices of similar companies and ESRS requirements. The process integrated data from public sources, resulting in a long list of potential material sustainability matters. These topics were further validated through an internal consultation process with the management team, based on the significance of economic, social, and environmental impacts on Aquila's business model. In this process, criteria such as the scale of the operations concerned, relevance to stakeholders, alignment with sustainability objectives, the company's risk register, and other industry data were used. The identified topics were aligned with the ESRS framework, ensuring compliance with disclosure requirements. The analysis considered both own operations and the value chain. As a result of the reassessment conducted in 2025, the long list of potential material sustainability matters remained unchanged, and the process of re-evaluating the associated IROs continued as planned.

2. Stakeholder consultation

ESRS requires companies to consult stakeholders to identify material sustainability matters. In 2025, no stakeholder consultation process was conducted. The review of impacts, risks, and opportunities was based on the previous consultation, as there were no major changes to the company structure or business model that would indicate a new consultation was necessary. Thus, the last consultation, conducted in 2023 and forming the basis for the 2024 reporting, involved both internal and external stakeholders, including employees, customers, suppliers, investors, authorities, NGOs, and local communities. The Group achieved a 55% response rate, providing a clear view of key priorities. The results of the

consultation were integrated into the prioritization process for material sustainability matters, with further details available in the [2022 Sustainability Report](#) on page 40.

3. Revalidation of material sustainability matters

In 2025, the material sustainability matters defined in the 2024 analysis were reassessed and confirmed using the same evaluation criteria and materiality thresholds for magnitude, scope, likelihood, and remediability, with the only adjustment being the threshold for financial impact magnitude (slightly lowered compared with the previous year) to reflect changes in the business environment.

The evaluation and scoring criteria for impacts, risks, and opportunities (IRO) were established alongside the double materiality methodology, based on internal analyses of the most relevant sustainability frameworks, including SASB, MSCI, EcoVadis, and EBRD, as well as the requirements of financial partners and ESG rating agencies.

4. Reassessment of impacts, risks, and opportunities associated with potential material sustainability matters

The company's double materiality assessment integrates two dimensions: impact materiality and financial materiality. This process allowed for the identification of material sustainability matters, sub-topics, and sub-sub-topics that are relevant from either the impact perspective, the financial perspective, or both. Accordingly, the material sustainability matters, sub-topics, and sub-sub-topics identified in the previous steps were reassessed in terms of positive and negative impacts, current or potential, as well as risks and opportunities, in accordance with ESRS requirements.

The impact materiality assessment focused on identifying and assessing the effects of Aquila Group's activities on the environment, people, and society, following an "inside-out" approach. Within this process, both qualitative and quantitative characteristics of the impacts were evaluated, taking into account their category, location, and duration (short-, medium-, and long-term), in accordance with ESRS definitions. Impacts were classified into three categories: direct, arising from the company's own operations; indirect, resulting from the activities of value chain partners upstream (suppliers) or downstream (end consumers); and mixed, where effects are felt across all levels.

The assessment included a quantitative analysis based on four parameters, each scored from 1 to 5: magnitude (intensity of the effect), scope (geographic extent, from local to global), irremediability (ability to remedy negative effects), and likelihood of occurrence. Current and potential impacts were subsequently prioritized based on their severity, using a unified score for integration into the double materiality matrix. For current negative impacts, materiality was determined strictly based on severity (magnitude, scope, irremediability), whereas for potential impacts, likelihood was also taken into account. It should be noted that in situations involving human rights, the severity of the impact always takes precedence over likelihood.

Similarly, the materiality of positive impacts was determined based on magnitude and scope (for current/actual impacts) and by including the likelihood of occurrence (for potential impacts).

The monitoring of these impacts in 2025 was ensured by integrating them into the Risk Register and through the quarterly analysis of performance indicators associated with each material topic.

The financial materiality assessment assessed how ESG factors influence the financial performance of the Aquila Group, adopting an "outside-in" perspective by identifying related risks and opportunities. These were analysed through a combination of likelihood of occurrence and the potential magnitude of

financial effects, using standardized parameters to determine their relevance in the context of the company's business model and value chain.

The assessment of magnitude focused on dimensions such as the continuity of resource use, identifying the availability of necessary materials and any constraints that could affect the long-term sustainability of operations. In this process, previously identified impacts were integrated as potential sources of risks and opportunities, providing a broad view of vulnerabilities or competitive advantages that may arise in relationships with suppliers and business partners.

Another important pillar for determining magnitude was the effect on cash flow, including risks associated with rising operational costs (energy, raw materials) and opportunities for financial optimization through efficiency. These were assessed using a scoring system from 1 to 5, enabling clear comparison within the double materiality matrix. All identified risks were either integrated into or derived from the Risk Register.

The analysis was structured across three time horizons, in accordance with ESRS definitions. In the short term, focus was placed on immediate risks, such as market volatility and supply chain disruptions. In the medium term, the impact of new regulations and demand dynamics was analysed, while in the long term, strategic investments in renewable energy and the development of innovative solutions—essential for the financial resilience of the Aquila Group—were evaluated.

The results of the 2025 double materiality assessment serve as a basis for defining and updating the Aquila Group's action plans. Each impact, risk, or opportunity that exceeded the materiality threshold is linked to specific mitigation or development initiatives, described in detail in the topical chapters of this report. In this context, the 2025 monitoring focused not only on the evolution of risk factors but also on the effectiveness of implemented actions (such as fleet modernization or health and safety policies), with the results used to recalibrate resources allocated in the strategic and budgetary planning process.

The results of the 2025 review process of material sustainability matters and their associated impacts, risks, and opportunities were validated by the executive management on 10 October 2025. The entire process is integrated into the risk management system, enabling the monitoring of impacts, risks, and opportunities and, where necessary, the adjustment of annual action plans.

The process confirmed alignment between the 2024 and 2025 DMA results, with no significant differences in the list of material sustainability matters or applicable IROs. Exceptions are explained in detail in the SMB 3 chapter and further below in this chapter.

It should be noted that a materiality assessment was considered necessary for the sub-sub-topic "Substances of Very High Concern," under ESRS E2 – Pollution. The use of substances of very high concern is rigorously monitored and managed by the Aquila Group, and the analysis for the 2025 reporting period showed that the environmental impact is extremely low. At Romtec, the quantities used are small and do not generate significant effects, with options for more environmentally friendly alternatives also being evaluated. At the SEVESO Warehouse, hazardous substances are classified according to SEVESO criteria, quantities are strictly monitored, and chemical risk management policies and procedures have resulted in zero incidents over the past five years. Recent external assessments confirm the effectiveness of the measures implemented and the negligible environmental impact.

The continuous monitoring of identified impacts, risks, and opportunities is an essential component of the Group's internal control system. This monitoring is not limited to the annual reporting cycle but is integrated into operational oversight mechanisms. It is carried out through periodic reviews of the Risk Register, internal audits, and the analysis of key performance indicators (KPIs) associated with each material topic. This approach enables the Group to identify in real time any deviations or changes in the severity of impacts and to adjust mitigation measures accordingly. The teams responsible for operations, logistics, transportation, human resources, and other functions report regularly to senior management on

the status of managing these IROs, ensuring a continuous feedback loop between on-the-ground reality and the sustainability strategy.

The next reassessment of IRO and any potential update to the double materiality methodology is scheduled for 2026, to take into account significant developments in the company's activities, if applicable, and, in particular, the Omnibus initiative, which focuses on sustainability disclosure.

The reporting boundaries for ESG data regarding the value chain are set at the level of direct suppliers (Level 1), and the associated emissions are estimated using emission factors from external databases.

The disclosure requirement under ESRS 2 IRO-1 – Description of the processes for identifying and assessing material climate-related impacts, risks, and opportunities – is included in the ESRS E1 topical chapter, on pages 73-74.

The disclosure requirement under ESRS 2 IRO-1 – Description of the processes for identifying and assessing material impacts, risks, and opportunities related to business conduct – is included in the ESRS G1 topical chapter – Governance, on pages 192-195.

Following the company's review process of impacts, risks, and opportunities, the final list of material sustainability matters for 2025, in accordance with the CSRD, is:

	Material topic	Material sub-topic	Material sub-sub-topic
E1	Climate change	Climate change adaptation	
E1	Climate change	Climate change mitigation	
E1	Climate change	Energy	
S1	Own workforce	Working conditions	Secure employment
S1	Own workforce		Working time
S1	Own workforce		Adequate wages
S1	Own workforce		Social dialogue
S1	Own workforce		Freedom of association, the existence of works councils and the information, consultation and participation rights of workers
S1	Own workforce		Work-life balance
S1	Own workforce		Health and safety
S1	Own workforce	Equal treatment and opportunities for all	Gender equality and equal pay for work of equal value
S1	Own workforce		Training and skills development
S1	Own workforce		Measures against violence and harassment in the workplace
S1	Own workforce		Diversity
S1	Own workforce	Other work-related rights	Privacy
S4	Consumers and end-users	Information-related impacts for consumers and/or end-users	Privacy
S4	Consumers and end-users		Access to (quality) information
S4	Consumers and end-users	Personal safety of consumers and/or end-users	Health and safety

S4	Consumers and end-users	Social inclusion of consumers and/or end-users	Responsible marketing practices
G1	Business conduct	Corporate culture	
G1	Business conduct	Protection of whistle-blowers	
G1	Business conduct	Political engagement and lobbying activities	
G1	Business conduct	Management of relationships with suppliers including payment practices	
G1	Business conduct	Corruption and bribery	Prevention and detection, including training
G1	Business conduct		Incidents

In accordance with the requirements of ESRS 1, paragraph 29 and the process of identifying and assessing impacts, risks and opportunities, Aquila has analysed in 2025 all environmental sub-topics, including E2 (Pollution), E3 (Water and marine resources), E4 (Biodiversity and ecosystems) and E5 (Circular economy). Following the dual materiality process, it was concluded that these sub-topics are not material to the Aquila Group's activity at present.

Within the 2025 double materiality assessment conducted by the Aquila Group, the **ESRS E2 – Pollution** topic was examined across all sub-topics provided by the standard: air pollution, water pollution, soil pollution, pollution of living organisms and food resources, substances of very high concern, substances of particular concern, and microplastics.

The assessment process of impacts, risks, and opportunities related to pollution was carried out at the level of the company's own operations as well as the upstream and downstream value chain. The applied methodology included the analysis of Aquila sites in Romania, the Republic of Moldova, and Hungary, as well as the economic activities conducted, and the products and services associated with each pollution sub-topic. The assumptions considered were that pollution may primarily arise from transportation and logistics activities, as well as from the use of hazardous substances within operations conducted at Aquila Part Prod Com's SEVESO-classified warehouse and at the Romtec Europa subsidiary.

The tools used included the analysis of operational data on emissions from the road fleet, review of environmental permits and internal incident-prevention procedures, as well as consultation of incident registers to validate the absence of relevant cases. No direct consultations with affected communities were conducted, given the low level of potential impact associated with this topic for Aquila.

The **ESRS E3 – Water and Marine Resources topic** was analysed within the double materiality assessment for all sub-topics provided by the standard: water resources and marine resources, as well as for all sub-sub-topics: water consumption, water withdrawals, wastewater discharges, ocean discharges, and extraction and use of marine resources.

The assessment process of impacts, risks, and opportunities was carried out at the level of the company's own operations as well as the upstream and downstream value chain. The evaluation covered all Aquila Group locations in Romania, the Republic of Moldova, and Hungary. The only potentially relevant sub-topic was related to water withdrawals, as water is used by the Group for domestic purposes, emergency situations (e.g., fire-fighting), and is incorporated into products by the Romtec Europa subsidiary. During the IRO analysis, this sub-topic did not meet the materiality criteria and, as such, is not reported

The applied methodology consisted of analysing operational sites in Romania, the Republic of Moldova, and Hungary, identifying activities where water is used (domestic consumption, fire-fighting, production processes), and evaluating the degree of interaction with water resources throughout the value chain. An internal approach based on process and site analysis with potential impact was used. The assumptions were that, although water is not used intensively in industrial processes, risks related to access, costs, or regulations may arise in water-stressed areas, potentially impacting operations. The tools employed included monitoring consumption through water meters installed at all sites, auditing internal networks to prevent losses, and using the tool provided by the World Resources Institute – WRI Aqueduct – to assess site-level water risks..

No direct consultations with affected communities were conducted, given the limited nature of Aquila's operations' interaction with natural water sources and the absence of large water-intensive or polluting industrial activities.

Within the double materiality assessment, the **ESRS E4 – Biodiversity and Ecosystems topic** was examined in its entirety, including all sub-topics provided by the standard. The assessment was conducted at the level of the company's own operations as well as throughout the upstream and downstream value chain. The methodology included analysis of the business model, mapping of the Group's activities and operational sites in Romania, the Republic of Moldova, and Hungary, and evaluation of the types of products, processes, and services used in relation to potential interactions with biodiversity. Direct and indirect impacts and dependencies were analysed using internal data and relevant information from the supply chain. The tools employed included internal activity analysis, environmental risk assessment, review of supply chains, and examination of documentation related to commercial contracts

Following this assessment, all sub-topics under ESRS E4 were classified as not applicable, as no material impacts, risks, dependencies, or opportunities related to biodiversity or ecosystems were identified in connection with Aquila's activities.

No sites, production facilities, or supply sources were identified as generating negative or potentially negative impacts on biodiversity and ecosystems affecting communities; therefore, stakeholder involvement in the materiality assessment process was not required. There are no direct impacts on ecosystem services relevant to communities, and consequently, no mitigation plans or measures were necessary. The Group does not own any sites located in biodiversity-sensitive areas or in their proximity. The activities carried out do not involve interventions that could lead to habitat degradation or disturbance of species in protected areas. Implementation of biodiversity mitigation measures in accordance with relevant European directives or other equivalent regulations was not necessary, as no risks requiring such obligations were identified.

The **ESRS E5 – Resource Use and Circular Economy topic** was assessed across all sub-topics included in the standard. The evaluation covered all locations of the Aquila Group in Romania, Republic of Moldova and Hungary. Among these, only the Waste sub-topic was identified as applicable, being relevant at group level. The process for assessing impacts, risks and opportunities was carried out at the level of the Group's own operations as well as across the upstream and downstream value chain.

The applied methodology included the analysis of waste streams across all Aquila locations, the review of internal reports on waste management, the verification of compliance with legal requirements, and the monitoring of existing partnerships with collection organizations. The assumptions taken into account were based on the fact that the main impacts arise from the company's day-to-day activities, and that circular economy principles can be supported through measures aimed at optimizing waste collection and recycling.

The tools used included monitoring waste volumes, analysing selective collection systems, and periodically assessing the contracted partners responsible for waste management. No direct consultations were carried out, as the impact of waste management is limited to the company's internal operations, and waste is handled by specialized partners in accordance with national regulations. We periodically monitor these aspects and reassess their relevance in the context of legislative changes and stakeholder expectations.

IRO-2 – Disclosure Requirements in ESRS covered by the undertaking's sustainability statement

The information included in the report was selected based on the results of the double materiality assessment, the impacts, risks and opportunities that emerged as material and according to the criteria set out in ESRS 1 paragraph 3.2 (Material matters and materiality of information).

Impacts were assessed based on magnitude, scope and irremediability, while risks and opportunities were classified based on probability and financial magnitude.

The double materiality matrix was developed based on the final percentage scores associated with impacts and financial significance for each topic analysed. In this process, the percentage values corresponding to negative impacts, positive impacts, risks, and opportunities were compared. The materiality threshold served as a reference point for determining whether a topic is material. A topic was considered material if it reached or exceeded this threshold, either from an environmental and social impact perspective or from a financial materiality perspective. Thus, even if a topic is not material from both perspectives, it is classified as material if it meets the materiality criterion for at least one of them.

Through this process, Aquila ensured the alignment of material sustainability matters with CSRD requirements, enabling the efficient prioritization of information that is important for reporting and strategic decision-making.

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Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page/ Rating
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator No. 13 in Table No. 1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		10,12-13
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		10
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator No. 10 Table 3 of Annex 1				20-21
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table 1 of Annex 1	Article 449a Regulation (EU) No 575/ 2013; Commission Implementing Regulation (EU) 2022/2453 (6) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		29
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator no. 9 table no. 2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		29
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator no. 14 table no. 1 of Annex 1		Delegated Regulation (EU) 2020/1818, Article 12(1) of Delegated Regulation (EU) 2020/1816, Annex II		29
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ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	66
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article		Not-material

		Regulation (EU) 2022/2453 Template 1: Banking book- Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	12.2	
ESRS E1-4 Greenhouse gas emission reduction targets paragraph 34	Indicator no. 4 table no. 2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6	80-81
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator no. 5 table no. 1 and indicator no. 5 Table 2 of Annex 1			84
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator no. 5 table no. 1 of Annex 1			84
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator no. 6 table no. 1 of Annex 1			85
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators No. 1 and 2 table No. 1 of Annex 1	Article 449a; Regulation (EU) No 575/ 2013; Commission Implementing Regulation (EU) 2022/ 2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Articles 5(1), 6 and 8(1)	87-91, 96-97
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators no. 3 table no. 1 of annex 1	Article 449a Regulation (EU) No 575/ 2013; Commission Implementing Regulation (EU) 2022/ 2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)	97
ESRS E1-7 GHG removals and carbon credits paragraph 56			Regulation (EU) 2021/1119, Article 2(1)	Not-material
ESRS E1-9 Exposure of the			Delegated	Not-

benchmark portfolio to climate-related physical risks paragraph 66		Regulation (EU) 2020/1818, Annex II to Delegated Regulation (EU) 2020/1816, Annex II	material
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/ 2013; Commission Implementing Regulation (EU) 2022/ 2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.	Not-material
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/ 2013; Commission Implementing Regulation (EU) 2022/ 2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral	Not-material
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69		Delegated Regulation (EU) 2020/1818, Annex II	Not-material
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1		Not-material
ESRS E3-1 Water and marine resources paragraph 9	Indicator no. 7 table no. 2 of Annex 1		Not-material
ESRS E3-1 Dedicated policy paragraph 13	Indicator No. 8 table 2 of Annex 1		Not-material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator no. 12 table no. 2 of Annex 1		Not-material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator No. 6.2 table 2 of Annex 1		Not-material
ESRS E3-4 Total water consumption in m 3 per net revenue on own operations	Indicator No. 6.1 table 2 of Annex 1		Not-material

paragraph 29			
ESRS 2- SBM 3 – E4 paragraph 16 (a) (i)	Indicator no. 7 table no. 1 of Annex 1		Not-material
ESRS 2-SBM 3 – E4 paragraph 16 (b)	Indicator no. 10 table no. 2 of Annex 1		Not-material
ESRS 2-SBM 3 – E4 paragraph 16 (c)	Indicator no. 14 table no. 2 of Annex 1		Not-material
ESRS E4-2 Sustainable land/agricultural practices or policies paragraph 24(b)	Indicator no. 11 table no. 2 of Annex 1		Not-material
ESRS E4-2 Sustainable ocean/sea practices or policies paragraph 24(c)	Indicator no. 12 table no. 2 of Annex 1		Not-material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator No. 15 Table 2 of Annex 1		Not-material
ESRS E5-5 Non-recycled waste paragraph 37(d)	Indicator no. 13 table no. 2 of Annex 1		Not-material
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator no. 9 table no. 1 of Annex 1		Not-material
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator No. 13 Table 3 of Annex I		107
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator No. 12 Table No. 3 of Annex I		107
ESRS S1-1 Human Rights Policy Commitments paragraph (20)	Indicator No. 9 Table 3 and Indicator No. 11 Table 1 of Annex I		107-110
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21		Delegated Regulation (EU) 2020/1816, Annex II	107-110
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator No. 11 Table 3 of Annex I		Not-material
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator No. 1 Table No. 3 of Annex I		110-112
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator No. 5 Table No. 3 of Annex I		119-121
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 letters (b) and (c)	Indicator No. 2 Table No. 3 of Annex I	Delegated Regulation (EU) 2020/1816, Annex II	158-159
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator No. 3 Table No. 3 of Annex I		159
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator No. 12 Table No. 1 of Annex I	Delegated Regulation (EU) 2020/1816, Annex II	163
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator No. 8 Table No. 3 of Annex I		163
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator No. 7 Table No. 3 of Annex I		164
ESRS S1-17 Non-respect of	Indicator No. 10	Delegated	164

UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Table 1 and Indicator No. 14 Table 3 of Annex I	Regulation (EU) 2020/1816, Annex II to Delegated Regulation (EU) 2020/1818, Article 12(1)	
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators No. 12 and No. 13 Table 3 of Annex I		Not-material
ESRS S2-1 Human Rights Policy Commitments paragraph 17	Indicator no. 9 table 3 and indicator no. 11 table 1 of annex 1		Not-material
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator No. 11 and No. 4 Table 3 of Annex 1		Not-material
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator no. 10 table no. 1 of Annex 1	Delegated Regulation (EU) 2020/1816, Annex II to Delegated Regulation (EU) 2020/1818, Article 12(1)	Not-material
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19		Delegated Regulation (EU) 2020/1816, Annex II	Not-material
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator No. 14 table 3 of Annex 1		Not-material
ESRS S3-1 Human Rights Policy Commitments, paragraph 16	Indicator No. 9, table 3 of Annex 1 and indicator No. 11, table 1 of Annex 1		Not-material
ESRS S3-1 non- respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table 1 Annex 1	Delegated Regulation (EU) 2020/1816, Annex II to Delegated Regulation (EU) 2020/1818, Article 12(1)	Not-material
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator No. 14 table 3 of Annex 1		Not-material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator No. 9 Table 3 and Indicator No. 11 Table 1 of Annex 1		174-176
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator no. 10 table no. 1 of Annex 1	Delegated Regulation (EU) 2020/1816, Annex II to Delegated Regulation (EU) 2020/1818, Article 12(1)	176
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator No. 14 table 3 of Annex 1		189

ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator No. 14 table 3 of Annex 1		193-195
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator no. 6 table no. 3 of Annex 1		198-199
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator No. 17 Table 3 of Annex 1	Delegated Regulation (EU) 2020/1816, Annex II)	206
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator No. 16 Table 3 of Annex 1		206

As part of the double materiality assessment, other topics applicable to Aquila's business were identified, but classified as not-material. The table below presents these topics, the reasons for classification, the annual monitoring indicators and the conditions for their reclassification.

Material topic		Material subtopic	Material sub-sub-topic	Requirement type (Material/Immateral)	Reason for classification as not-material	Continuous monitoring metrics (for not-material matters)	Conditions for future reconsideration (for not-material matters)
E2	Pollution	Pollution of air	Pollution of air	Not-material	The Aquila fleet complies with Euro 5 and Euro 6 standards, significantly reducing NOx and PM emissions, and current values are below the relevant thresholds according to ESRS E2.	Implementation of the decarbonization plan, periodic monitoring of emissions.	Legislative, technological changes or fleet expansion.
E2	Pollution	Substances of concern	Substances of concern	Not-material	The substances used comply with applicable regulations and the probability of accidental leaks is minimized through procedures, preventive and control measures implemented by the Group.	Preventive actions, emergency intervention exercises, continuous monitoring of quantities.	New, stricter regulations or expansion of company activities.

E3	Water and marine resources	Water	Water consumption	Not- material	The company's water consumption is reduced, water use is limited to household purposes and specific activities, without material impact on available resources.	Constant monitoring of consumption, water risk assessment with Aqueduct (WRI).	Increasing water consumption through expanding activities or use in locations with high water stress.
E5	Circular economy	Waste	Waste	Not- material	Waste management complies with legal requirements, and the volume generated is controlled, without representing a material risk to the environment or society.	Waste management contracts with certified partners, internal education on waste management.	Legislative changes or significant increase in the volume of waste generated.

Regarding the topics E4 - Biodiversity and Ecosystems, S2 - Value Chain Labour and S3 - Affected Communities, the double materiality assessment concluded that these topics are not applicable to Aquila's activity.

E4 - Biodiversity and ecosystems - Aquila's activity, focused on distribution and logistics, does not involve the intensive use of natural resources or operations that generate a material impact on biodiversity and ecosystems. Although the company monitors regulations in this area, the associated risks and opportunities are not relevant in the current context of operations.

S2 - Labour in the value chain - Aquila operates primarily through its own workforce and through commercial contracts with regulated suppliers, who comply with legal labour standards. The supply chain analysis did not highlight material risks associated with employee rights in the value chain that would require the inclusion of this topic as material.

S3 - Affected communities - given the specific nature of Aquila's activity, no direct negative impacts on local communities have been identified that would justify classifying this topic as material. The company operates in logistics centres and distribution units integrated in developed economic areas, without generating significant changes in the social or economic environment of the communities. Although these topics are not currently applicable, Aquila will continue to monitor developments in the field and reassess their relevance in the event of legislative, operational or strategic changes.

Minimum disclosure requirements on policies and actions

MDR-P Policies – Policies adopted to manage material sustainability matters

The Aquila Group permanently implements and updates unified policies for managing material environmental, social, and governance (ESG) aspects, ensuring consistency across the entire group. These policies are designed to reduce risks, capitalize on opportunities, and integrate sustainability objectives into the business strategy.

To strengthen the governance system through policies during 2025, the following measures were taken, aimed at aligning with the applicable legal requirements, international sustainability standards, and the corporate governance principles applicable to listed companies:

- Updating existing policies and developing new ones, based on strategic priorities, legal requirements, and the operational needs of each entity;
- Integrating the requirements of the BSE Corporate Governance Code, where applicable;
- The formal approval of the policies by the competent management body (Board of Directors, Administrator, or General Manager);
- Communicating the policies to employees and, where applicable, to other relevant stakeholders, depending on the approval date and scope of applicability, carried out through internal platforms (Employee Portal, intranet) or through public documents, where necessary.

The information regarding the policies adopted or revised in 2025, including their status, approval level, relevant observations, and method of communication, is presented in Annex 2 to this report.

These policies were developed and implemented in accordance with the perspectives of the stakeholders, as detailed in chapter ESRS2, SBM-2.

If a policy applies at the Group level, this is explicitly stated by referring to the Group. In situations where a policy applies exclusively to certain companies within the Group, this is expressly indicated in the topical chapters of this report, by specifying the respective entities. In the absence of an explicit statement regarding Group-level applicability, the policy is considered applicable only to the mentioned entities.

Policies within the scope of ISO management systems are subject to an annual review, while other policies are updated whenever the legislative, operational, or organizational context requires it, and the updates are communicated to relevant stakeholders. The adoption of policies is overseen by the Board of Directors or the Administrators of each company, while management teams are responsible for operational-level implementation.

The Group's policies are presented in detail within the topical ESRS, covering the following areas: ESRS E1 – Environment, ESRS S1 – Workforce, ESRS S4 – Consumers and End Users, ESRS G1 – Governance.

MDR-A Actions – Actions and resources in relation to material sustainability matters

The actions required for each relevant ESRS topic are presented in the respective sections of the Sustainability Statement. Where applicable, it is specified whether the implementation of an action plan requires significant operational expenditure (OpEx) and/or significant capital expenditure (CapEx).

5. Metrics and targets

MDR-M – Metrics in relation to material sustainability matters

The indicators and monitoring methods for each relevant ESRS topic are detailed in the relevant sections of the Sustainability Statement. If monitoring methods are not adopted, the reasons for non-adoption and the timeframe within which the Aquila Group intends to implement them are explained in the relevant sections of the Statement. Performance monitoring is carried out at both operational and strategic levels, using quantitative and qualitative indicators. Data is collected periodically, validated internally and, where

appropriate, subject to external verification. The monitoring results are analysed by the management team and reported to the Board of Directors, being used for strategic and operational decision-making.

MDR-T – Tracking effectiveness of policies and actions through targets

The targets for each relevant topic are presented in the specific sections of the Sustainability Statement. In 2022, with the development of the first Aquila Group Sustainability Strategy, targets were set that include both quantitative and qualitative objectives. These targets cover key areas such as climate change, human capital and governance. The targets are defined in the short and medium term, providing a clear direction for the Group's actions.

Given the evolution of sustainability requirements, we intend to review these targets with the approval of the next Sustainability Strategy, 2027-2030. The purpose of this review is to ensure better alignment with the ever-growing requirements and expectations in the field of sustainability. Progress against the targets set in 2022 is continuously monitored, and the results are included in the annual sustainability statements. In cases where targets have not yet been adopted for certain ESRS topics, the relevant sections of the Sustainability Statement explain the reasons for their absence, along with the estimated timeline for their adoption.

II. Environmental information

Disclosure of information under Article 8 of Regulation (EU) 2020/852 (the EU Taxonomy Regulation)

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework to facilitate sustainable investments and amending Regulation (EU) 2019/2088 was transposed into national legislation by the Ministry of Finance Order no. 85/2024, and establishes the classification system for environmentally sustainable economic activities, with the aim of directing capital flows towards a sustainable economy.

The determination of the eligibility of economic activities is carried out based on NACE codes or the description of the activities, which must correspond to the descriptions of activities mentioned in the Delegated Acts related to the EU Taxonomy Regulation: Delegated Act no. 2021/2139, amended and supplemented by Delegated Act no. 2022/1214 and by Delegated Act no. 2023/2485 for economic activities that make a substantial contribution to climate objectives: *climate change mitigation and climate change adaptation*, and by Delegated Act no. 2023/2486 for economic activities that make a substantial contribution to the other four environmental objectives: *sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems*.

In order to be “aligned,” eligible economic activities must cumulatively meet the criteria listed in Article 3 of Regulation 2020/852 on the EU Taxonomy:

- To make a substantial contribution to one or more of the environmental objectives set out in Article 9, in accordance with Articles 10–16;
- Not to significantly harm (DNSH) any of the other environmental objectives set out in Article 9, in accordance with Article 17;
- To comply with the minimum social safeguards set out in Article 18 of the Regulation;
- To comply with the technical screening criteria.

The reporting of data by non-financial enterprises is carried out in accordance with the provisions of Article 8 of Regulation 2020/852, and must include the following information:

- The proportion of turnover generated from products or services associated with economic activities that qualify as environmentally sustainable;
- The proportion of capital expenditures (CapEx) and the proportion of operating expenditures (OpEx) related to assets or processes associated with economic activities that qualify as environmentally sustainable.

The following sections present the analysis conducted by the Aquila Group for reporting information specific to the economic activities carried out in the financial year 2025 (1 January 2025 – 31 December 2025), in accordance with Article 8 of the EU Taxonomy Regulation. For this reporting period, the Aquila Group is required to report the eligibility and alignment proportions of economic activities, highlighting their contribution to the six environmental objectives.

Determination of the eligibility of the Aquila Group's economic activities

The assessment of the economic activities carried out by the companies within the Aquila Group was performed for each of the three financial indicators (Turnover, CapEx, and OpEx) based on the annual financial statements prepared by the Company's representatives for the 2025 financial year, in accordance with Order no. 2844/2016¹. The detailed analysis of the financial statements was carried out with the aim of identifying eligible economic activities and their eligibility proportions, in accordance with the provisions of Delegated Act no. 2021/2178², („Disclosure Delegated Act”), and with subsequent communications from the European Commission regarding the interpretation and implementation of certain requirements of the EU Taxonomy Regulation and its subsequent Delegated Acts. Double counting of the values underlying the calculation of the indicators was avoided by eliminating intra-group transaction values, in accordance with the requirements of IFRS 10 *Consolidated Financial Statements*, paragraph B86.

To identify eligible economic activities, an analysis of the entire portfolio of activities carried out at the Aquila Group level was performed. These activities were compared, both in terms of descriptions and NACE codes, with the economic activities included in Annexes I and II of Delegated Act 2021/2139 and in Annexes I–IV of Delegated Act 2023/2486. To avoid double counting, unique allocation keys were used based on the accounting and operational details employed in the compilation of the indicators. Additionally, the indicators are calculated based on figures aligned and reconciled with the consolidated financial statements, which exclude intra-group transactions.

For the 2025 financial year, the Aquila Group presents information based on the regulations applicable as of 31 December 2025, and does not apply the reporting simplification measures established by Delegated Act 2026/73.

1. Turnover

The denominator for establishing the proportion of eligibility according to EU Taxonomy represents the net turnover achieved in the 2025 financial year, according to the consolidated profit and loss account prepared in accordance with Order no. 2844/2016, as amended and supplemented [see Annual Financial Statements, Note 8].

In the 2025 financial year, Aquila Group recorded a total turnover of RON 3,474,675,739, of which 15% (RON 3,410,501,440) was generated from non-eligible activities specific to the main field of activity. These include commercial activities (94.33%), logistics services (3.22%), and chemical manufacturing activities (0.60%).

Additionally, in 2025, Aquila Group generated revenues of RON 64,174,299, representing 1.85% of the total turnover, from the following activities eligible under the EU Taxonomy:

- 1.1. Road freight transport services – the economic activity of transporting goods carried out under CAEN code 4941 (equivalent to NACE H49.41) generated 1.77% (RON 61,432,592) of the total turnover. This activity corresponds both in terms of the NACE code and the description to Activity 6.6 – Freight transport services by road, which is listed in Annex I of Delegated Act 2021/2139, being a transitional activity that makes a substantial contribution to the environmental objective of *Climate Change Mitigation*. According to the description, this activity consists of “the acquisition, financing, leasing, rental, and operation of

¹ Order no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards (IFRS)

² Delegated Act (EU) 2021/2178 of the Commission supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by specifying the content and presentation of the information to be provided by enterprises subject to Articles 19a or 29a of Directive 2013/34/EU regarding environmentally sustainable economic activities, and by specifying the methodology for complying with this information provision obligation.

vehicles designated as N1, N2, or N3 category vehicles falling under the scope of EURO VI Step E or its successor stage, for freight transport services by road.”

- 1.2. Acquisition and ownership of buildings – revenues obtained from leasing logistics spaces are associated with the activity carried out under NACE code 6820 – Renting and subleasing of own or leased real estate, and represent 0.08% (RON 2,741,707) of the total turnover. This activity can be associated with the description of Activity 7.7 – *Acquisition and ownership of buildings*, from Annex I of Delegated Act 2021/2139, being an activity that makes a substantial contribution to the environmental objective of *Climate Change Mitigation*.

2. Capital expenditures (CapEx)

In accordance with Article 1.1.2.1 of Annex I to Delegated Act 2021/2178, the CapEx denominator covers additions to tangible and intangible assets made during the financial year, before depreciation, amortization, or any revaluations, including those resulting from revaluations and impairments, excluding changes in fair value.

In the 2025 financial year, the total value of capital expenditures made at Aquila Group was RON 155,617,750. Following the analysis of the financial statements, the following eligible investments were identified, totalling 40.34% (RON 62,776,927) of these expenditures:

- 2.1. Acquisition of vehicles classified in categories M1 and N1 – these expenditures represent 12.89% (RON 20,054,986) of total capital expenditures, being a type (c) CapEx that falls under Activity 6.5 – *Transport by motorbikes, passenger cars, and light commercial vehicles*.
- 2.2. Acquisition of vehicles in categories N1, N2, or N3 intended for road freight transport – these expenditures represent 27.38% (RON 42,610,798) of total capital expenditures, being a type (a) CapEx that falls under Activity 6.6 – *Freight transport services by road*.
- 2.3. Investments related to thermal installation works for buildings – these expenditures represent 0.07% (RON 111,144) of total capital expenditures, being a type (a) CapEx that falls under Activity 7.7 – *Acquisition and ownership of buildings*.

Given that Aquila Group's fleet dedicated to road freight transport also includes N1 category vehicles, which appear both in the description of Activity 6.5 – *Transport by motorbikes, passenger cars, and light commercial vehicles*, and in Activity 6.6 – *Freight transport services by road*, the classification criterion consisted of the reference mass of the vehicles, according to the European Commission's response to Questions 84 and 85 in Communication C/2023/267³: „*N1 category vehicles fall either under the provisions of section 6.5 or under the provisions of section 6.6 of Annex I, depending on the regulatory act that applies, namely Euro 6 (Regulation (EC) No. 715/2007) or Euro VI (Regulation (EC) No. 595/2009), which means different mass thresholds apply. The determinant for establishing the applicable regulatory act is the reference mass of the vehicles in question. In this way, all type-approved vehicles in the light vehicle class (passenger cars and vans with a reference mass below 2,610 kg) fall under the scope of section 6.5, while some N1 vehicles fall under the scope of section 6.6*”.

Thus, N1 category vehicles with a reference mass less than or equal to 2,610 kg were classified under Activity 6.5, while N1 vehicles with the EURO VI emission standard and a reference mass greater than 2,610 kg were classified under Activity 6.6.

³ C/2023/267 – Communication from the Commission on the interpretation and implementation of certain legal provisions of the EU Taxonomy Delegated Act on climate, establishing the technical screening criteria for economic activities that make a substantial contribution to climate change mitigation or adaptation and do not cause significant harm to any other environmental objective.

In the 2025 financial year, the non-eligible capital expenditures recorded by Aquila Group amounted to RON 92,840,822, representing 59,66% of the total capital expenditures.

3. Operating expenditures (OpEx)

In accordance with Article 1.1.3.1 of Annex I to Delegated Act 2021/2178, the denominator of operating expenditures (OpEx) includes direct, non-capitalized costs related to research and development, building renovation measures, short-term lease contracts, maintenance and repairs, as well as any other direct expenses related to the ongoing upkeep of tangible assets by the enterprise or by a third party to which these activities are outsourced, necessary to ensure the continuous and effective operation of these assets.

To identify the operating expenditures that meet these criteria, an analysis of the financial statements was conducted, based both on the provisions of Delegated Act 2021/2178 and on subsequent European Commission Communications: 2022/C 385/01⁴ and C/2023/305⁵. The purpose of the analysis was to determine the expenditures classified under the categories defined by the OpEx denominator, based on the following accounting accounts in which the types of expenditures defined by the Delegated Act are recorded. Thus, the value of the denominator, determined from the total operating expenditures, was RON 28,803,860.

Following the detailed analysis of operating expenditures carried out in 2025 at Aquila Group, eligible expenditures totalling RON 24,177,839 were identified, representing 83.94% of the denominator determined in accordance with the definition of this indicator set out in Article 1.1.3.1 of Annex I to Delegated Act 2021/2178.

These operating expenditures, related to assets or processes associated with eligible and/or Taxonomy-aligned activities, were classified under the following economic activities:

- 3.1. Operating expenditures incurred for the activity of transporting and delivering goods (part of the logistics activity), which fall under Activity 6.6 – *Freight transport services by road*, with a total value of RON 18,016,301, representing 62.55% of total operating expenditures. These type (a) operating expenditures consist of:
 - expenditures on vehicle leasing, which amounted to RON 396,422, representing 1.38% of the total OpEx denominator;
 - expenditures for maintenance and upkeep of the vehicle fleet, with a total value of RON 17,619,879, representing 61.17% of the total OpEx denominator.
- 3.2. Operating expenditures incurred for the maintenance of buildings owned and managed by the Aquila Group or leased to third parties. These expenditures, with a total value of RON 1,251,815 (4.35%), represent a type (a) OpEx that falls under Activity 7.7 – *Acquisition and ownership of buildings*, from Annex I of Delegated Act 2021/2139.
- 3.3. Operating expenditures incurred for the maintenance and upkeep of vehicles classified under Activity 6.5 – *Transport by motorbikes, passenger cars, and light commercial vehicles*, from Annex I of Delegated Act 2021/2139. These expenditures have a total value of RON 4,909,723, representing 17.05% of total operating expenditures.

The non-eligible operating expenditures had a total value of RON 4,626,021, representing 16.06% of the total operating expenditures.

⁴ FAQ12 – 2022/C 385/01

⁵ FAQ34 – C/2023/305

Determination of the alignment of the eligible economic activities of Aquila Group

In order to be considered sustainable or “aligned,” eligible economic activities must meet the criteria listed in Article 3 of Regulation (EU) No. 852/2020 on the EU Taxonomy⁶, namely: to make a substantial contribution to at least one of the six environmental objectives listed in Article 9 of the EU Taxonomy Regulation, not to significantly harm any of the other environmental objectives, to comply with the minimum social safeguards set out in Article 18 of the Regulation, and to meet the applicable technical criteria.

The assessment of eligible economic activities for the purpose of determining the alignment proportion was carried out for activities that make a substantial contribution to the environmental objective of *Climate Change Mitigation*, based on the technical criteria established by Delegated Act 2021/2139, and on the criteria established for the four applicable areas regarding minimum social safeguards: *human rights, corruption, taxation, and competition practices*.

Following the internal assessment conducted against the technical criteria applicable to the eligible activities presented above for each financial indicator, it was found that, in the current financial year, these activities cannot be considered aligned, as the applicable technical criteria are not fully met. The company has made significant progress towards alignment by initiating an analysis of climate-related risks and vulnerabilities to ensure compliance with the DNSH criterion related to the environmental objective of Climate Change Adaptation. This process is ongoing and is expected to be completed by the next reporting period. Additionally, an internal evaluation of the vehicle fleet has been initiated to determine the degree of compliance with the technical requirements related to the objective “Pollution Prevention and Control,” relevant for Activities 6.5 and 6.6.

In this context, the company adopts a prudent approach, transparently reflecting the current stage of efforts undertaken to align eligible activities with the EU Taxonomy.

Presentation of Aquila Group’s alignment to the EU Taxonomy for the key performance indicators

1. Turnover:

Denominator for the Taxonomy-aligned Turnover KPI– the denominator represents the net turnover achieved in the 2025 financial year, according to the consolidated profit and loss account prepared in accordance with Order no. 2844/2016, as amended and supplemented [see Annual Financial Statements, Note 8].

Numerator for the Taxonomy-aligned Turnover KPI– the numerator, which includes activities aligned with the EU Taxonomy, is equal to RON 0, resulting in an alignment proportion of 0% of total Turnover.

2. Capital expenditures (CapEx):

Denominator covers additions to tangible and intangible assets during the relevant financial year, before depreciation, amortisation and any re-measurements, including those resulting from revaluations and impairments, for the relevant financial year and excluding fair value changes. The denominator also covers additions to tangible and intangible assets resulting from business combinations. [see Annual Financial Statements, Notes 19, 20, 21].

⁶ Regulation 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework to facilitate sustainable investments and amending Regulation (EU) 2019/2088.

Numerator for the Taxonomy-aligned CapEx KPI – the numerator, which includes activities aligned with the EU Taxonomy, is equal to RON 0, resulting in an alignment proportion of 0% of total capital expenditures.

3. Operating expenditures (OpEx):

Denominator covers direct non-capitalised costs that relate to research and development, building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment by the undertaking or third party to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets, as defined in Article 1.1.3.1 of Annex I to Delegated Act 2021/2178.

Numerator for the Taxonomy-aligned OpEx KPI – the numerator, which includes activities aligned with the EU Taxonomy, is equal to RON 0, resulting in an alignment proportion of 0% of total operating expenditures.

The results of the assessment of the Aquila Group's economic activities for 2025 are presented in Annex 1 to this document, in accordance with the templates provided in Annex V of Delegated Act 2023/2486.

ESRS E1 Climate change

1. Governance

ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes

Currently, climate considerations are not included in the remuneration policy of the members of the administrative, management and supervisory bodies of the Aquila Group. Their performance is not assessed against specific targets or impacts related to the reduction of greenhouse gas (GHG) emissions or other climate objectives.

2. Strategy

E1-1 – Transition plan for climate change mitigation

Currently, the Aquila Group does not have a transition plan for climate change mitigation developed in accordance with the specific requirements of the ESRS E1 standard. The current decarbonization plan, integrated into the 2021–2026 Sustainability Strategy, sets an absolute reduction target of 10% for GHG emissions (Scope 1 and 2) by 2026, compared to the 2021 baseline year.

The 10% reduction is equivalent to a decrease of 2,943.81 tCO₂ equivalent (location-based method) and 2,956.57 tCO₂ equivalent (market-based method) compared to emissions in the baseline year.

The current decarbonization targets and levers are not aligned with the goal of limiting global warming in accordance with the Paris Agreement. This lack of alignment is driven by objective external barriers: the low maturity of zero-emission heavy transport solutions and the absence of public ultra-fast charging infrastructure on our main routes in Romania and the region. Nevertheless, our strategy provides for a progressive realignment of targets as the availability of technology and infrastructure enables an operationally and financially viable transition.

The 2021 baseline year was chosen to coincide with the company's listing on the Bucharest Stock Exchange and the formation of the consolidated Group. GHG emissions calculation was performed in accordance with the GHG Protocol Corporate Standard (location-based and market-based methods), using emission factors from internationally recognized databases (such as IEA and DEFRA).

The organizational boundaries for the 10% reduction target are established based on the equity share method. The current decarbonization plan covers the entities Aquila Part Prod Com, Trigor AVD, and Printex (the 2021 perimeter), with acquisitions made in 2024 and 2025 to be integrated into the new transition plan in the next strategic cycle.

For the current decarbonization plan, the Group has identified the following strategic levers, managed by the Sustainability Officer in collaboration with the Operational and External Transport Officer:

- Energy efficiency: Monitoring and optimizing consumption in warehouses (Target: 2026; Responsibility area: Operations Department, reduction of approximately 3%).
- Fleet modernization: Replacement of vehicles with Euro 6 models and testing of electric/alternative vehicles (Timeline: Ongoing; Responsibility area: External Transport Department, reduction of approximately 7%).
- Renewable energy: Installation of photovoltaic panels at company-owned sites (installed in 2022,

contributing to a reduction of 180.9 tCO₂e up to the reporting date), along with the conclusion of renewable energy supply contracts.

At the current stage, we do not have a specific allocation of capital expenditures (CapEx) or operating expenditures (OpEx) broken down strictly for the transition plan under the EU Taxonomy; however, the process of defining these will be considered in the 2027–2030 strategic period.

Aquila has identified the existence of locked-in emissions arising from the life cycle of assets (current diesel fleet) and the limitations of the national energy infrastructure. These were analysed within the double materiality assessment and identified as transition risks with a medium impact on future operational costs.

These emissions represent a transition risk with a medium impact on future operational costs, but they exert direct pressure on the Group's decarbonization trajectory. Thus, the ability to align these emissions with the goal of limiting global warming to 1.5°C, in accordance with the Paris Agreement, is currently constrained by two categories of objective external barriers:

- Low technological maturity: Zero-emission heavy transport solutions (electric or hydrogen trucks) are not yet available at a scale that would allow the mass replacement of the fleet without compromising operational resilience.
- Public infrastructure gaps: The absence of an ultra-fast charging network or alternative fuel supply on the main routes in Romania and the region (Republic of Moldova, Hungary) creates a forced reliance on conventional assets.

The presence of these “locked-in” emissions may create gaps between the intermediate stages of a future decarbonization plan and the targets committed by the Group. Specifically, the useful life of the current fleet and the slow pace of external infrastructure development may slow down the rate of Scope 1 emissions reduction between 2027 and 2030. The Group monitors this risk by aligning the fleet renewal plan with technological advances from commercial vehicle suppliers, but acknowledges that achieving the reduction thresholds critically depends on the removal of these systemic barriers beyond the organization's direct control.

During 2026, following the completion of the climate study, the Group will analyse the results and assess the need and requirements for developing a climate transition plan aligned with the objectives of the Paris Agreement. This analysis will cover the entire consolidated perimeter of the Group and will take into account the use of advanced methodological tools (such as the IEA NZE or IPCC scenarios). Coordination of this assessment will be ensured by the Sustainability Officer, in collaboration with the executive management.

ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

As part of the process of reassessing material sustainability matters and material IROs conducted in 2025, the Aquila Group reconfirmed the materiality of the Climate Change topic (ESRS E1), including the sub-topics: climate change adaptation, climate change mitigation, and energy efficiency. The identified IROs derive from the business model (distribution and logistics) and the company's growth strategy, manifesting across the entire value chain and in the Group's own operations, as well as across the time horizons defined by ESRS 1 (short, medium, and long term). A detailed description of how material IROs, including those related to climate, were identified and assessed can be found in Chapter ESRS 2-IRO 1.

The complete list of IROs identified as material for the climate area is presented in the table below.

Material topic		Climate change		
Material subtopic			Type	
Climate change adaptation			Material and Financial	
IRO's	Location	Timeframe	Provenience	Description
Negative impact	Upstream, own operations, downstream	Current (reporting year)	Impact arising from strategy and business model	The lack of adequate climate change adaptation measures for the operational infrastructure of the Aquila Group (offices, warehouses, vehicle fleets) may have a negative impact on the environment and on people. For example, the intensive use of inefficient air conditioning systems, in the context of extreme temperatures, contributes to increased energy consumption and GHG emissions. Additionally, employee exposure to working conditions in extreme temperatures, or during extreme weather events (e.g., storms), affects their health, safety, and productivity. Furthermore, maintaining outdated physical infrastructure that is not adapted to climate risks increases pressure on natural resources due to higher needs for repairs, materials, and energy, resulting in a cumulative negative impact on the surrounding environment.
Positive impact	Upstream, own operations, downstream	Current (reporting year)	Impact arising from strategy and business model	Transparent reporting beyond legal requirements, through the EcoVadis platform—which awarded Aquila Group the silver medal, with an environmental score placing the company among the top 9% of companies in the sector—enables the systematic monitoring of impacts on the environment (ESRS E1) and human capital (ESRS S1). At the same time, transparency increases organizational accountability. By communicating ESG performance in a clear and verifiable manner, the company strengthens stakeholder trust and supports the transition toward a sustainable and resilient business model.
Risk	-	-	Risk arising from strategy and business model	Several types of risks can be identified for the operations of the Aquila Group: Operational disruption risk: Climate change can cause downtime in operational processes and bottlenecks in the supply chain, affecting the company's ability to deliver products/services on time. Financial risk on logistics costs: Climate events can lead to significant increases in transportation costs and the need for additional investments in infrastructure and adaptation. Tangible asset risk: Buildings located in areas exposed to high climate risks may require additional expenditures for insurance and repairs, affecting financial stability. Long-term strategic risk: The absence of effective climate change adaptation measures may amplify the company's vulnerabilities and compromise operational and financial resilience.

Opportunity	-	Opportunity arising from strategy and business model	Access to financing and subsidies: Securing grants and financial support for climate change adaptation projects can reduce operational costs and accelerate the transition to sustainable business models.	
			Attracting sustainable investments: Implementing rigorous ESG due diligence processes allows for responsible portfolio diversification and the attraction of capital from investors interested in sustainability criteria.	
			Reduction of long-term financial risks: Integrating climate adaptation into the company's strategy contributes to increased financial resilience and reduces exposure to climate change–related risks.	
Material subtopic				Type
Climate change mitigation				Material and Financial
IRO's	Location	Timeframe	Provenience	Description
Negative impact	Upstream, own operations, downstream	Current (reporting year)	Impact underlying the strategy	GHG emissions generated by the companies within the Aquila Group, as well as those associated with the value chain, contribute to accelerating climate change, causing negative effects on the environment (e.g., on ecosystem viability and biodiversity).
				The lack of detailed information regarding GHG emissions of the value chain limits the Aquila Group's ability to effectively monitor and manage environmental impacts in this area in the absence of a dedicated program.
				The climate change to which the company contributes can have social repercussions, through negative impacts on the health and safety of local communities and employees, reducing their quality of life and productivity.
Positive impact	Own operations, downstream	Potential (medium- and long-term horizon)	Impact underlying the strategy	The Aquila Group contributes to reducing greenhouse gas emissions by decreasing dependence on conventional energy sources (installation of PV panels, purchase of renewable energy), thereby lowering GHG emissions associated with its activities.
				Increasing energy efficiency and optimizing resource consumption in logistics and warehousing activities support the sustainable use of natural resources and reduce the impact on ecosystems.
				The digitalization of processes and continuous monitoring of consumption enable more precise resource management and increased transparency in reporting environmental performance, thereby contributing to the achievement of sustainability objectives and compliance with ESRS requirements

Risk	-	Risk underlying the strategy	Due to GHG emissions associated with the sector in which the Aquila Group operates, a series of risks can be identified, such as: Market and stakeholder pressure: Increasing demand from customers and partners for sustainable practices and GHG emissions reduction can affect Aquila's market position if the company does not adopt clear climate measures. The lack of visible and consistent actions may lead to the loss of business relationships and a decrease in competitiveness. Reputational risk induced by the external context: In a social climate increasingly sensitive to sustainability, a lack of progress in emissions reduction may generate negative reactions from civil society and the media. This reputational risk, driven by external factors, can directly affect the trust of investors, employees, and customers. Regulatory and compliance risk: External legislative developments (e.g., Green Deal, CBAM, national emissions regulations) may impose carbon pricing or reporting and reduction obligations, with a significant financial impact on Aquila, especially in the absence of a clear transition plan. Risk of accelerated costs in the energy transition: The acceleration of external regulations and technological standards may put pressure on the company to rapidly replace the existing fleet. Delaying the transition to low-emission vehicles can generate additional costs and the risk of becoming ineligible for certain contracts or operational areas. External infrastructure constraints: In the countries where the Aquila Group operates, public infrastructure for alternative fuels is insufficiently developed, which limits the company's ability to implement certain GHG emissions reduction solutions, exposing the company to compliance risks and a slower transition to net-zero emissions.
			The Aquila Group has identified a series of opportunities: Market differentiation opportunity: The growing demand from customers for sustainable products and services creates an opportunity to attract and retain clients by implementing and transparently communicating GHG emissions reduction measures. Opportunity for optimizing energy costs: Investments in green infrastructure (PV installation) and the signing of renewable energy purchase agreements (PPAs) contribute to reducing dependence on conventional energy and keeping operational costs under control, in the context of energy price volatility. Opportunity to access public funding and incentives: External developments (e.g., European Green Deal, transition funds, national subsidies) can provide access to

government programs and financial support mechanisms dedicated to GHG emissions reduction. These can support the Group's decarbonization initiatives and help reduce investment costs.

Opportunity for alignment with emerging regulations:

Proactive adherence to evolving environmental standards allows the company to anticipate compliance with future regulations, avoiding penalties, additional taxes, and the loss of business opportunities.

Material subtopic				Type
Energy				Material and Financial
IRO's	Location	Timeframe	Provenience	Description
Negative impact	Upstream, own operations	Current (reporting year)	Impact arising from strategy and business model	The company's operations (as well as the value chain), which still largely rely on fossil fuels, directly contribute to increased GHG emissions, intensifying climate change and negatively impacting the environment. Technological limitations of the fleet and the infrastructure in the countries of operation (Romania, Moldova, and Hungary) restrict the ability to adopt sustainable transport practices, which may reduce the effectiveness of actions for environmental protection and climate impact mitigation
Positive impact	Own operations	Current (reporting year)	Impact arising from strategy and business model	By adopting a decarbonization plan in 2022 and achieving its objectives ahead of schedule, the company generates a positive environmental impact by reducing energy consumption from fossil fuels. Energy efficiency measures implemented across offices, warehouses, and the fleet actively contribute to combating climate change (over the past three years, energy intensity per net revenue has decreased by approximately 10% annually). At the same time, renewable energy accounts for 77% of total electricity consumption (2025). Despite technological and infrastructural constraints, the company has managed to minimize consumption and, consequently, GHG emissions. At the same time, the annual reporting of progress to platforms such as EcoVadis and CDP demonstrates transparency and a focus on sustainable performance, while setting examples of best practices for similar companies in Romania.
Risk	-	-	Risk arising from strategy and business model	External fluctuations in the energy market can lead to significant increases in the procurement costs of energy and fuels. This may negatively impact the operational efficiency and competitiveness of the Aquila Group. Clients with high standards for sustainability and energy efficiency may discontinue collaboration if the Aquila Group does not meet expectations regarding ESG performance. This risk is amplified by global trends toward decarbonization and the integration of ESG criteria into the procurement processes of companies that the Group works with. Existing technological limitations and underdeveloped

			infrastructure in certain regions where the Group operates may hinder the adoption of low-emission transport technologies and the energy optimization of logistics operations.
Opportunity	-	Opportunity arising from strategy and business model	Efforts to reduce energy consumption provide Aquila with the opportunity to become an attractive partner for businesses focused on sustainability. The use of renewable energy sources helps lower operational costs and ensures compliance with environmental requirements. Additionally, rewarding employee-proposed initiatives for energy efficiency supports internal engagement and contributes to the improvement of organizational processes.

In the absence of adequate infrastructure adaptation measures (warehouses, fleets), the Group may generate negative impacts in the short, medium, and long term. The use of inefficient climate control systems during periods of extreme temperatures increases energy consumption and GHG emissions, while exposing employees to extreme weather affects their health and productivity. At the same time, maintaining outdated infrastructure puts pressure on natural resources due to the increased need for repairs and materials. The Group's GHG emissions, as well as those of its value chain, contribute to accelerating climate change, with negative effects on ecosystems. Currently, the lack of detailed data on GHG emissions of the value chain limits effective monitoring capacity. Additionally, dependence on fossil fuels and limitations of public infrastructure in Romania, Moldova, and Hungary may reduce the effectiveness of climate change prevention and adaptation actions.

At the same time, the Group generates positive impacts through transparent reporting and green investments. Monitoring progress via the EcoVadis platform, where Aquila holds a Silver Medal, strengthens stakeholder trust and supports organizational accountability. Through the installation of photovoltaic panels and the purchase of renewable energy, the Group reduces its GHG emissions and dependence on conventional sources. The decarbonization plan adopted in 2022 has already delivered concrete results: approximately 10% annually reduction in energy intensity over the past three years and reaching a level of 77% renewable electricity in total consumption.

Physical climate risks can affect the Group through asset deterioration, disruption of logistics operations, and exposure of the workforce to extreme events. Transition risks include the introduction of carbon pricing and restrictions on access to urban areas, generating additional costs. Other identified risks concern operational and financial areas (supply chain bottlenecks, rising insurance premiums), strategic and reputational aspects (customer pressure), as well as European regulations and infrastructure in the countries of operation, which may slow the transition to net-zero emissions in the Group's operating regions. However, the Group has also identified opportunities, such as obtaining subsidies for adaptation projects, attracting sustainable investments, and optimizing energy costs through energy independence (PPAs and photovoltaic systems). Proactive alignment with environmental standards enables the avoidance of carbon pricing and fosters customer loyalty among those integrating ESG criteria into procurement.

Impacts, risks, and opportunities have been analysed qualitatively, and specific climate scenarios have not yet been considered. Accordingly, we conducted a double materiality assessment in which we identified physical and transition climate risks, their locations, and time horizons, as shown in the table above. The identified risks are also included in the Group-level risk matrix and will form the basis for the climate risk and vulnerability study, which uses scenario-based analysis in accordance with ESRS E1 and the EU Taxonomy to assess the Group's exposure. Moving forward, all this information can be integrated

into the strategy and business model for the next strategic period, ensuring improved resilience of our business model under different climate scenarios.

The existing decarbonization plan and the operational measures described in the following chapters already address these material IROs, using various levers: energy efficiency projects in warehouses, installation of solar panels and renewable energy supply contracts, fleet replacement, and so on.

For the year 2025, the Aquila Group has not completed the scenario-based climate resilience analysis, as the study was initiated at the end of 2025. It is being conducted under the coordination of the Sustainability Officer, with the involvement of the Group's executive management, and is scheduled for completion in 2026, with the results to be included in the reporting for the following financial year. Accordingly, for the current reporting period, the company does not report current or anticipated financial effects in accordance with ESRS 2 SBM-3 (paragraphs 48 d and e).

3. Impact, risk and opportunity management

ESRS 2 IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities

The process of analysing material climate-related impacts, risks, and opportunities within the Aquila Group is an integral part of the sustainability strategy and contributes to the development of a resilient business model. In 2025, the assessment was updated in line with the results of the annual review of the double materiality assessment, addressing both the impacts of the Group's operations on climate change and the effects that climate change may have on activities, the value chain, and financial performance. The process was carried out based on the principles of double materiality and the requirements of ESRS E1, using the methodology validated in 2024 and revised in 2025 through the update of materiality thresholds, without other methodological changes (details regarding the identification process of material impacts, risks, and opportunities—including those related to climate—can be found in Chapter ESRS2 IRO 1). The main sources of greenhouse gas (GHG) emissions were identified as the Group's own activities (vehicle fleet, electricity and thermal energy consumption, and waste management) and activities in the supply chain (procurement of goods and services). Scope 1 and 2 emissions have been monitored and analysed since 2021 using the "GHG Protocol Corporate Accounting and Reporting Standard," while the assessment of Scope 3 emissions has been gradually expanded over 2021–2023 to include categories such as the procurement of goods and services, waste management, business travel, and hotel nights.

In the business risk assessment process, Aquila also evaluates physical risks related to climate change, including extreme events such as floods and heat waves, which may affect logistics infrastructure, buildings, and the vehicle fleet. However, our analyses to date have not taken ESRS E1 requirements into account. In 2025, a detailed study on climate risks and vulnerabilities was initiated, which will use scenario-based analysis to assess exposure to physical and transition risks over the short, medium, and long term. Although the final conclusions of the study will be available in 2026, current assessments indicate potential physical risks, such as increased operational costs associated with adapting buildings to extreme weather conditions, reduced service life of the vehicle fleet, increased fuel consumption, and possible disruptions to the supply chain in the context of severe climate events.

To mitigate these risks, the Group has integrated proactive measures into its strategy, including the development of a decarbonization plan and initiatives to adapt buildings and warehouses.

The climate impact has been analysed in the context of increasingly stringent European regulations, such as those set by the European Green Deal, which promotes the transition to a sustainable economy. The analysis considered regulations applicable to the Group's operations, particularly factors such as stricter CO₂ emission standards, rising fossil fuel costs, and increasing market demand for sustainable logistics services. These risks may lead to higher operational costs, but they also present material opportunities if addressed through a decarbonization plan, such as attracting sustainability-focused clients, accessing government subsidies for renewable energy projects, and strengthening the company's reputation.

In this context, the Group's decarbonization plan, detailed in Chapter E1-1, includes measures to manage climate-related risks, such as transitioning to low-emission vehicles, increasing the share of renewable energy in the energy mix used by the Aquila Group, and improving energy efficiency in warehouses and logistics operations.

In 2025, the Aquila Group initiated a detailed scenario-based analysis to assess exposure to physical and transition risks in accordance with ESRS E1 requirements. The analysis uses climate scenarios aligned with the global target of limiting warming to 1.5°C and will provide a deeper understanding of potential short-, medium-, and long-term impacts, as well as identify opportunities associated with the transition to a low-emission economy. The full results of the study are expected to be completed in 2026 and will serve as the basis for defining the Group's new sustainability strategy, scheduled to be launched in 2027.

E1-2 – Policies related to climate change mitigation and adaptation

For the reporting year, the Aquila Group managed climate-related material sustainability matters through the 2022–2026 Sustainability Strategy. There are no climate policies formalized separately from the strategy, as the priority has been achieving the objectives for the 2021 perimeter, and procurement activities in 2024 and 2025 require a consolidated review. The need to formalize specific policies will be assessed in 2026 by the executive management and the Sustainability Officer. Additionally, during 2026, the Group will evaluate the feasibility of developing a new Sustainability Strategy and a new decarbonization plan covering the 2027–2030 horizon, taking into account changes in the Group's structure.

2022-2026 Sustainability Strategy

The strategy sets objectives for managing climate-related impacts, risks, and opportunities.

The climate-related objectives refer to a 10% reduction in GHG emissions compared to the 2021 baseline year and the implementation of a decarbonization plan. Both objectives were achieved during the strategic period.

The strategy addresses climate change mitigation through investments in sustainable technologies aimed at reducing GHG emissions. It also tackles climate adaptation by modernizing infrastructure and the vehicle fleet to minimize the impact of extreme weather conditions on operations. In addition, it focuses on improving energy efficiency by optimizing resource consumption in warehouses and digitalizing processes, as well as transitioning to renewable energy sources through the installation of photovoltaic panels and exploring sustainable alternatives for energy procurement.

The strategy was approved by the Company's Management, and its implementation is overseen by the General Manager. The development of the strategy was based on the assessment of material sustainability matters identified by international rating agencies, such as MSCI and SASB, on the requirements of funding organizations, and on consultations with employees and other stakeholders.

Developed in 2022, the current strategy includes objectives applicable to the companies within the 2021 organizational perimeter, without incorporating procurements made in 2024 and 2025. Starting in 2027, Aquila will update this strategy to include the new entities within the Group and to align objectives and measures with emerging climate-related challenges and opportunities. The [Strategy](#) is published on Aquila's official website and on the internal intranet platform, making it accessible to all stakeholders.

E1-3 – Actions and resources in relation to climate change policies

The Aquila Group has implemented, and plans to continue implementing, a series of measures aimed at supporting climate change adaptation and mitigation, as well as improving energy efficiency, as outlined in the company's Sustainability Strategy and decarbonization plan.

The measures target both the Group's own operations and the supply chain and are implemented on an annual basis. Progress is monitored by the department managers responsible for implementing the agreed measures through investment and development plans, and the results are communicated to the management teams. For the reporting year, no measurable targets were established for each individual action. Progress is measured through GHG emissions and energy intensity calculated and reported at the Group level and included in this sustainability statement, rather than at the level of individual measures.

The measures are included in the annual investment plan, and the associated budgets are reflected in the consolidated annual financial statements, with the corresponding note referenced for each reported amount. At this time, the company is unable to calculate and report separately the reductions in GHG emissions, energy consumption, and amounts allocated for each individual measure. The available information is reported below.

The measures and decarbonization levers implemented during 2025 are described below:

For the logistics area:

- Optimizing transport routes to minimize empty mileage
- Monitoring and managing driver behaviour to improve safety and efficiency
- Modernization of warehouses – lighting, heating/cooling systems, automation, internal transport

For improving the energy mix:

- Installation of photovoltaic panels
- Procurement of renewable energy
- Electrification of the light vehicle fleet and efficiency improvements for the heavy-duty fleet.

Value chain management:

- ESG evaluation of critical suppliers.

In 2025, the Group's photovoltaic plants produced a total of 249.6 MWh of renewable energy, distributed as follows: 186.2 MWh from the two plants owned by Aquila Part Prod Com and 63.4 MWh from the plant owned by Kitax KFT, the company acquired during the year.

In 2025, the Aquila Group signed green electricity contracts for multiple locations and companies:

- Ilfov: the locations of Aquila Part Prod Com, and the companies Parmafood Group Distribution and Parmafood Trading (similar to 2024)

- Prahova: the headquarters and warehouses of Aquila Part Prod Com in Ploiești, the warehouses in Ariceștii-Rahtivani, and the company Printex
- Iași: the company Romtec Europa (same as 2024)
- Arad: one Aquila Part Prod Com location.

According to the objectives set out in the decarbonization plan, the Aquila Group aims to source 80% of its electricity consumption from renewable sources by 2026. In 2025, electricity from renewable sources accounted for 77% of the Aquila Group's total electrical energy consumption, a significant increase from 54% in 2024.

Measures to improve energy efficiency in operations

The transition program to Li-Ion battery equipment continued in 2025, with the acquisition of 53 new units. The proportion of equipment requiring replacement decreased to 33%, 18 percentage points lower than in 2024. The Aquila Group aims to complete the transition by 2030.

Maintenance and modernization of buildings is an ongoing process, including the replacement of conventional lighting with LEDs, installation of sectional doors in warehouses, and upgrading heating and ventilation systems to optimize energy consumption.

In 2025, the Group continued its transition to efficient lighting by replacing fluorescent tubes with LED systems in office areas, as well as initiating and completing the replacement of lighting in the DC4 – Ariceștii Rahtivani Frozen Storage warehouse. At the Romtec site, both exterior and interior lighting is now 100% LED-based. In addition, electricity suppliers were selected based on the share of renewable energy in their supply mix, reinforcing the Group's commitment to using low-environmental-impact energy.

In 2025, Aquila continued its logistics digitalization and automation initiatives by expanding the pick-by-light system to 5,700 goods storage locations and implementing a fully automated process in one of its warehouses in Ilfov County. The automated solution contributes to increased accuracy in logistics processes and improved traceability by integrating artificial intelligence technologies for product identification. These actions support the reduction of operational errors, optimization of resource use, and the provision of more efficient services tailored to customer requirements.

Energy efficiency measures are relevant across the entire Aquila Group and are applied in all logistics centres and operations in Romania, Moldova, and Hungary, being implemented wherever optimization opportunities have been identified. Their impact is reflected both in the reduction of GHG emissions and in improved operational efficiency, thereby supporting the transition to a more sustainable business model.

Regarding the allocation of financial resources for implementing energy efficiency measures, the Group recorded capital expenditures (CapEx) and operational expenditures (OpEx) in 2025 as shown in the table below. The amounts were identified based on contracts and invoices related to the projects and reconciled with the accounting accounts used in preparing the notes to the financial statements. In the financial statements, these amounts are included in the relevant notes and are not presented separately.

Measures	Type	2025 (RON)	Correlation with the financial statements (line item / note)	Correlation with the EU Taxonomy	2026 estimate (RON)
Upgrading equipment with Li-Ion batteries	CapEx	4,632,522	Note 19 "Property, Plant and Equipment" in the consolidated financial statements, without being presented separately	-	723,500
Building maintenance and modernization	CapEx	111,144	Note 19 "Property, Plant and Equipment" in the consolidated financial statements, without being presented separately	Annex I, activity A.2, CCM code 7.7	799,250
Building maintenance and modernization	OpEx	1,251,815	The line "Repairs, maintenance, and materials" in the "Statement of Profit or Loss and Other Comprehensive Income"	Annex I, activity A.2, CCM code 7.7	

Measures to optimize operations through the use of advanced technology and efficient IT systems

Aquila implements digital solutions to optimize logistics operations, reduce resource usage, and improve energy efficiency. In 2025, the company continued expanding the Warehouse Management System (WMS) and the use of the Transport Management System (TMS), both playing a key role in enhancing the efficiency and sustainability of logistics activities. The WMS implementation supports the optimization of operational flows by enabling full traceability of goods, reducing paper consumption through document digitalization, and using scanners to eliminate manual processes. This system improves operational efficiency, contributing to reduced losses and optimized labour resources. The expansion of WMS usage continues annually for each new client. Also in 2025, Aquila initiated the implementation of a new ERP system, targeted for deployment in 2027, designed to ensure stronger internal controls, enhanced reporting capabilities, and more efficient integration with existing systems (WMS and TMS). The WMS facilitates more efficient goods handling and paperless processes, reducing the time required for order processing and improving product traceability. These improvements indirectly contribute to GHG emission reductions by lowering material resource consumption (paper), minimizing operational errors, and optimizing internal workflows, which results in more efficient energy use in logistics operations. The TMS optimizes transport management by planning routes, reducing distances travelled and transit times, thereby enabling more efficient fleet utilization, reducing fuel consumption, and consequently lowering emissions.

The implementation and optimization of the WMS is a continuous, annual process. The TMS is already operational, and its optimizations will continue periodically to improve logistics performance. Although these measures are not associated with a remediation plan for material impacts on affected individuals, they indirectly contribute to reducing the environmental footprint and increasing the efficiency of resource use.

Regarding the allocation of financial resources for the implementation and operation of digital solutions used in logistics, the Group recorded capital expenditures (CapEx) and operational expenditures (OpEx) in 2025, as shown in the table below. The amounts were identified based on contracts and invoices related to the projects and reconciled with the accounting accounts used in preparing the notes to the financial statements. In the financial statements, these amounts are included in the relevant notes and are not presented separately.

For 2026, the Group estimates allocations for maintenance and digitalization/automation, which will be reflected in the same accounting categories (OpEx as operating expenses; CapEx as property, plant, and equipment), depending on the nature of the expenditures.

Measures	Type	2025 (RON)	Correlation with the financial statements (line item / note)	Correlation with the EU Taxonomy	2026 estimate (RON)
WMS – implementation/software license	CapEx	3,162,089	Note 20 “Intangible Assets and Goodwill” in the consolidated financial statements for 2025, without separate highlight	-	500,000
WMS – maintenance/optimization	OpEx	978,722	Note 10 “Other Operating Expenses” in the consolidated financial statements for 2025, without separate highlight	-	754,200
TMS – operation/maintenance	OpEx	259,491	Note 10 “Other Operating Expenses” in the consolidated financial statements for 2025, without separate highlight	-	483,000
Fleet monitoring software	CapEx	1,022,017	Note 20 “Intangible Assets and Goodwill” in the consolidated financial statements for 2025, without separate highlight	-	39,200

Measures for the modernization and optimization of the vehicle fleet:

Aquila continues its vehicle fleet modernization strategy, aiming to reduce greenhouse gas emissions and lower the carbon footprint by progressively replacing older vehicles with models meeting at least the Euro 6 standard. In 2025, the Group acquired 431 new Euro 6 vehicles, representing a 36% increase compared to 2024 acquisitions. This investment increased the share of Euro 6-compliant vehicles in the fleet to 76%, with the target of achieving a 100% Euro 6 fleet by 2026. This transition supports emissions reduction and improved fuel efficiency through the use of higher-performing vehicles. In addition, equipping certain vehicles with LPG systems contributes to lowering GHG emissions and aligning with environmental regulations.

In addition to fleet modernization, Aquila has implemented a driver training program for defensive driving, aimed at optimizing drivers' driving styles, reducing fuel consumption, and consequently lowering greenhouse gas emissions. In 2025, 26 drivers participated in these sessions.

The fleet modernization program is applied across the entire Group, having a direct impact on transport and distribution operations. Regarding driver training, it was implemented within Aquila Part Prod Com, covering both domestic and international transport. Although the program was not fully rolled out to all entities in 2025, synergy measures were applied in deliveries, contributing to route optimization and increased load factors, thereby ensuring a unified approach to improving transport efficiency and reducing environmental impact.

Regarding the allocation of financial resources for the implementation and operation of digital solutions used in logistics, the Group recorded capital expenditures (CapEx) and operational expenditures (OpEx) in 2025, as shown in the table below. The amounts were identified based on contracts and invoices related to the projects and reconciled with the accounting accounts used in preparing the notes to the financial statements. In the financial statements, these amounts are included in the relevant notes and are not presented separately.

For 2026, the Group estimates allocations for maintenance and digitalization/automation, which will be reflected in the same accounting categories (OpEx as operating expenses; CapEx as property, plant, and equipment), depending on the nature of the expenditures.

Measures	Type	2025 (RON)	Correlation with the financial statements (line item / note)	Correlation with the EU Taxonomy	2026 estimate (RON)
Vehicle fleet modernization	CapEx	62,665,783	Note 19 "Property, Plant and Equipment" in the consolidated financial statements for 2025, without separate highlight	Annex I, activity A.2, CCM code 6.6 and CCM code 6.5	32,102,405
Vehicle maintenance	OpEx	17,619,879	Note 34 "Segment Reporting" in the consolidated financial statements for 2025, without separate highlight	Annex I, activity A.2, CCM code 6.6	16,552,760
Vehicle maintenance	OpEx	4,909,723	Note 34 "Segment Reporting" in the consolidated financial statements for 2025, without separate highlight	Annex I, activity A.2, CCM code 6.5	
Vehicle leasing	OpEx	396,422	Note 34 "Segment Reporting" in the consolidated financial statements for 2025, without separate highlight	Annex I, activity A.2, CCM code 6.6	1,522,440

The Aquila Group continues to document progress made in fleet modernization, energy efficiency, logistics digitalization, and operational process optimization. Alongside the expansion of these initiatives, the company is developing its internal capabilities for monitoring and assessing the impact on operational efficiency, resource consumption, and emissions reduction.

The actions carried out by the Aquila Group are implemented across the entire operational chain, affecting the supply chain. The impact of these measures is reflected in GHG emissions disclosed for Scope 1 and Scope 2, conducted for the year 2025.

The actions and resources reported in E1-3 cover the consolidation perimeter for 2025; where applicability was limited to certain entities within the Group, this has been explicitly noted in the report. The companies Romtec Europa, Parmafood Group Distribution, and Parmafood Trading, acquired in 2024, as well as Kitax KFT, acquired in 2025, were not included in the decarbonization plan designed in 2022.

The financial resources allocated in 2024 for the actions reported under E1-3 are disclosed in the [2024 Sustainability Statements](#), on pages 68–71.

Aquila integrates sustainability criteria into the supplier selection and evaluation process, according to the methodology described in Chapter G1-2, which includes the analysis of business partners' ESG performance. In this context, we have assessed the suppliers' environmental impact and monitored the measures they have implemented to reduce GHG emissions, manage resources, and improve environmental performance.

The results of the 2025 evaluation process show significant differences in the degree of sustainability principles integration across the supply chain:

- 42.7% of the suppliers who responded to the questionnaire have implemented an environmental management system, and 65% monitor their organization's environmental performance.
- 27% calculate GHG emissions for Scope 1 and 2, but only 13.8% report Scope 3 emissions, highlighting the challenges in managing indirect emissions.

- regarding the use of natural resources and waste management, 36.1% have a formal water resources management policy, while 68.7% implement measures to prevent and reduce the amount of waste generated.
- 45.1% of suppliers reported having carbon emission reduction strategies that include short-, medium-, and long-term targets.

In 2025, the Aquila Group did not implement actions or allocate resources exclusively dedicated to decarbonizing the supply chain. The results of the supplier evaluation are used to identify areas with high emission reduction potential and to inform future priorities. The possibility of defining specific actions to involve suppliers in reducing greenhouse gas emissions is under review and will be assessed based on the maturity of internal processes and the availability of relevant data in the coming years.

4. Metrics and targets

E1-4 – Targets related to climate change mitigation and adaptation

The Aquila Group aims to adjust its decarbonization targets starting with the next strategic period, 2027–2030, to align with the ambition of the Paris Agreement to limit global warming to 1.5°C. The transition plan will set an interim target for 2030 and a final target for 2050, in accordance with ESRS E1 requirements, with the objective of transitioning to a low-carbon economy.

The current targets reflect the characteristics of the transport and logistics sector, which accounts for approximately 10% of global GHG emissions. In Europe, heavy-duty vehicles are responsible for a quarter of these emissions, and the targets leverage the material opportunities identified in ESRS 2 SBM-3, particularly those related to energy efficiency and the transition to renewable energy sources, without being based on a scientific reference methodology. The target-setting process involved internal consultations with the responsible persons from Aquila's key departments, conducted through internal reviews and dedicated meetings, with the targets subsequently submitted for approval to senior management.

The Aquila Group aligns its objectives with European Union initiatives, such as the European Green Deal, which aims for climate neutrality across the continent. According to the Decarbonization Plan, the main target is an absolute reduction of GHG emissions by 10% by 2026, using 2021 as the reference year. This 10% reduction corresponds to a decrease of 2,943.81 tCO₂e equivalent (location-based method) and 2,956.57 tCO₂e equivalent (market-based method) compared to emissions in the reference year.

The established targets focus on Scopes 1 and 2, concentrate on reducing absolute emissions, and are defined as follows:

- Warehouses: 3% reduction by 2026 compared to 2021;
- Fleet: 6% reduction by 2026 compared to 2021.

The integration of new entities into the portfolio in 2024 – Parmafood Group Distribution, Parmafood Trading, and Romtec Europa – and Kitax KFT in 2025 led the Group to apply the following methodology to accurately assess progress toward the 10% reduction target:

Maintaining the organizational perimeter from 2021 in assessing progress toward the 10% reduction target, considering only the emissions generated by the three entities existing that year for which the decarbonization strategy was developed: Aquila Part Prod Com, Trigor AVD, and Printex, ensuring comparability of results with the initial target.

- Emissions generated by companies acquired later – Parmafood Group Distribution, Parmafood Trading,

and Romtec Europa (2024), and Kitax KFT (2025) – are reported and included in the Group's total consolidated footprint for the respective years. The current targets do not include the newly acquired companies, whose alignment will occur with the next strategic period, 2027–2030.

Starting in 2027, the Aquila Group plans to integrate all entities in its portfolio into the process of setting and aligning emission reduction targets with the objectives of the Paris Agreement.

With the implementation of the new strategy, the Group will also set targets for Scope 3, taking into account the significance of indirect emissions across the value chain, which are currently not covered by a specific target.

To support its commitment to reducing greenhouse gas emissions, the Aquila Group has established, through the Decarbonization Plan, measures for both warehouse operations and the vehicle fleet, detailed below.

To achieve the 3% reduction target in GHG emissions associated with warehouse operations by 2026, compared to the 2021 baseline, the Aquila Group is implementing the following measures:

- Gradual transition to electricity consumption from renewable sources, with a target of 80% renewable energy consumed by 2026. This would represent a 55.2% reduction in CO₂ emissions from electricity consumption.
- Energy efficiency measures for electricity consumption, gradually implemented across groups of warehouses. These measures are expected to reduce emissions by 0.44% of the total GHG emissions by 2026.
- Replacing natural gas consumption with electricity, estimated to reduce CO₂ emissions from natural gas use by 16.5% by 2026.

To achieve the 6% reduction target in GHG emissions associated with the vehicle fleet by 2026, compared to the 2021 baseline, the Aquila Group will implement the following measures:

- Renewing the vehicle fleet by replacing high fuel consumption vehicles with more energy-efficient models.
- Optimizing logistics routes to reduce distances travelled and ensure efficient use of resources.
- Implementing driver training programs focused on safe and fuel-efficient driving.

The Decarbonization Plan uses a set of assumptions and historical data to model projections through 2026. The targeted objectives are aligned with GHG emission reduction standards and consider both the share of emissions from Scope 1 (own operations) and Scope 2 (purchased energy). The applied methodology includes:

- **Historical data established based** on the analysis of consumption and emissions related to warehouses and the vehicle fleet for the period 2021–2023.
- **Future projections based on** conservative assumptions regarding energy efficiency and the renewable energy mix, as well as a reduction in the fleet's weighted average fuel consumption.
- **Annual monitoring and reporting** of progress to ensure targets are met and to identify new opportunities for reducing environmental impact.

E1-5 – Energy consumption and mix

According to the classification of Delegated Regulation (EU) 2022/1288, the economic sectors in which the Aquila Group operates – Sections C, G, H, and L of Annex I – are considered high-impact climate sectors.

Thus, according to the NACE classification, the economic sectors in which the Group operates are:

- Romtec Europa: Division 20 (Chemical industry and manufacture of chemical products), Section C – Manufacturing industry.
- Aquila Part Prod Com, Parmafood Trading, Parmafood Group Distribution, Trigor AVD, and Kitax KFT: Division 46 (Wholesale trade, except for motor vehicles and motorcycles), Section G – Wholesale and retail trade; repair of motor vehicles and motorcycles.
- Aquila Part Prod Com: Division 49 (Land transport and transport via pipelines) and Division 52 (Warehousing and support activities for transportation), Section H – Transportation and storage.
- Aquila Part Prod Com, Printex: Division 68 (Real estate activities), Section L – Real estate activities.

Total Energy Consumption and Energy Intensity

Total energy consumption represents the energy used from fuels, electricity, and district heating across all activities of the Aquila Group. Total energy is classified into fossil, nuclear, and renewable sources.

Fossil sources include fossil fuels (petroleum products and natural gas), as well as electricity and heating obtained from non-renewable energy sources.

Renewable sources refer to purchased electricity from renewable sources, as well as electricity generated by solar panels installed at Aquila Group locations.

Total energy consumption was calculated based on internal data regarding the quantities of fuels purchased and used, as well as electricity and thermal energy billed at all Aquila Group locations in Romania, Hungary, and the Republic of Moldova.

This includes:

- Fuel consumption from crude oil and petroleum products, representing diesel and gasoline used by the vehicle fleets owned or operated by Group companies, as well as LPG consumed by Aquila vehicles and propane used by Romtec Europa forklifts.
- Natural gas fuel consumption, used for the operation of heating plants in four Group companies, including the headquarters in Prahova, with consumption recorded directly in kWh.
- Consumption of purchased electricity, heat, steam, and cooling, including electricity (kWh) consumed by each company according to the contracted suppliers, as well as thermal energy (Gcal) used at locations equipped with such supply.

Calculation Methodology:

Fuel consumption from crude oil and petroleum products was determined based on purchased volumes (litres) and converted into kWh using DEFRA conversion factors: gasoline – 9.20 kWh/litre, diesel – 9.93 kWh/litre, LPG – 6.76 kWh/litre. Propane consumption was calculated based on purchased volumes (kg) and converted using the DEFRA factor of 12.89 kWh/kg.

Electricity consumption from fossil and renewable sources was calculated based on the energy labels published by the electricity suppliers. In the absence of data for 2025 at the time of reporting, the available values for 2024 were used. In the Republic of Moldova, where such data is not available and the supplier is the same as with one in Romania, the estimation was carried out using data similar to that of the Romanian supplier.

Thermal energy consumption, expressed in Gcal, was converted to kWh using the conversion factor 1 Gcal = 1,163 kWh.

All consumption values expressed in kWh were aggregated and reported in MWh, in accordance with the

standard requirements.

Sources Used:

- DEFRA 2025 – United Kingdom Department for Environment, Food and Rural Affairs (DEFRA).
- 2024 Electricity Label, published by the contracted electricity suppliers.

In 2025, 58% of the electricity purchased by the Group was covered by contracts and supplier declarations certifying that the energy is 100% renewable, supported by guarantees of origin

In 2025, the Aquila Group purchased green electricity through contractual instruments, as detailed in ESRS E1-3 (locations: Ilfov, Prahova, Iași, Arad).

Percentage of contractual instruments associated with the physical delivery of renewable energy:

In 2025, 58% of the electricity purchased by the Aquila Group through contractual instruments was associated with the physical delivery of renewable energy versus 18% in 2024. This increase was caused by signing more green energy contracts directly with renewable energy suppliers, covering more locations than in the previous year.

Locations with energy certified through guarantees of origin held by the warehouse owners:

- Ilfov (Dragomirești Vale) – Aquila Part Prod Com, Parmafood Group Distribution, Parmafood Trading: January – December 2025. The billed energy is fully renewable, certified through guarantees of origin held by the warehouse owner, with no direct transfer of certificates to the Group companies.

Locations with direct contracts with renewable energy suppliers:

- Prahova (Aricești-Rahtivani) and Arad – Aquila Part Prod Com locations, period August – December 2025.
- Prahova (Ploiești) – Aquila Part Prod Com headquarters and warehouses, and Printex company, period January – December 2025.
- Iași – Romtec Europa, period January – December 2025.

For the locations with direct contracts, the guarantees of origin related to the 2025 consumption are in the process of being administratively transferred to the Group companies and had not been finalized as of the publication date of this report. According to the contractual provisions, the suppliers have committed to providing renewable energy certified through guarantees of origin.

For the direct contract concluded by Romtec Europa for the period 1 July – 31 December 2024, presented in the previous report, the guarantees of origin had been received and transferred to the name of Romtec Europa by the time the current report was published.

This 58% share contributes to the reduction of Scope 2 greenhouse gas emissions according to the market-based method.

The percentage of contractual instruments not associated with the physical delivery of energy:

In 2025, the Aquila Group did not use certificates or other separate instruments to claim the use of renewable energy. All energy purchased through contracts was physically delivered, in accordance with the agreements concluded.

The metrics presented in this section are subject to limited assurance provided by the sustainability statement auditor. The process of collecting and reporting data on energy consumption and the energy mix is supported by internal controls, which include consistency checks and reconciliation with operational data, in accordance with the framework described in section GOV-5.

Energy consumption and energy mix		
All countries	2024	2025
(1) Fuel consumption from coal and coal products (MWh)	-	-
(2) Fuel consumption from crude oil and petroleum products (MWh)	86,813.06	89,510.69
(3) Fuel consumption from natural gas (MWh)	3,959.30	4,464.55
(4) Fuel consumption from other fossil sources (MWh)	-	-
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	5,077.38	2,480.05
(6) Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	95,849.74	96,455.29
Share of fossil sources in total energy consumption (%)	90%	87%
(7) Consumption from nuclear sources (MWh)	2,099.42	1,395.94
Share of consumption from nuclear sources in total energy consumption (%)	2%	1%
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	-	-
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	8,072.47	12,805.20
(10) The consumption of self-generated non-fuel renewable energy (MWh)	205.24	249.59
(11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	8,277.71	13,054.79
Share of renewable sources in total energy consumption (%)	8%	12%
Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 11)	106,226.87	110,906.02

Comparatively, for the 2024–2025 period, total energy consumption increased due to the company's organic growth (the acquisition of Kitax KFT and the integration of data for a full year in the case of Parmafood subsidiaries). The company's decarbonization efforts are reflected, for example, in the increase of total energy consumption from renewable sources in total energy consumption, from 8% in 2024 to 12% in 2025, an improvement of 4 percentage points compared to the previous year.

The energy intensity indicator represents the ratio between the total energy consumption and the total net revenues of the Aquila Group. Net revenues are used in the calculation, considering that Aquila's revenues are associated with sectors with high climate impact, in accordance with the definition in EU Regulation 2022/1288.

Energy intensity per net revenue	2024	2025	%2025/2024
Total energy consumption from activities in high-impact climate sectors per net income from activities in high-impact climate sectors (MWh/1000 lei)	0.036	0.032	-11%

Total net revenue for 2025 is reconciled with the Aquila Group's consolidated financial statements for the financial year 2025, presented in Note 34 'Segment Reporting'. Similarly, total net revenue for 2024 is reconciled with the Aquila Group's consolidated financial statements for 2024, detailed in Note 33 'Segment Reporting'.

E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions

GHG emissions reported in this section reflect the material negative impacts identified under ESRS 2 SBM-3, related to energy efficiency and the use of fossil fuels in the Group's transport and logistics operations.

The inventory covers the consolidated perimeter presented in chapter ESRS 2 BP-1 and includes Scopes 1, 2, and 3, with the categories relevant to the Group's sector of activity.

According to the Sustainability Strategy adopted at Group level in 2021, for the 2022–2026 period, the company has committed to reducing greenhouse gas emissions.

Since the formation of the Aquila Group in 2021, we have calculated and reported GHG emissions each year using financial consolidation and applying international best practices in reporting. The calculation was based on the GHG Protocol Corporate Accounting and Reporting Standard, developed by the World Business Council for Sustainable Development (WBCSD) and the World Resources Institute (WRI).

GHG emissions was calculated covering the greenhouse gas emissions inventory for Scopes 1, 2, and 3. Starting in 2022, Scope 3 emissions include the following categories: purchased goods and services, capital goods, waste generated in operations, business travel, and a newly introduced category in 2023 – hotel accommodations.

For the year 2025, all applicable Scope 3 categories are included. For indirect emissions associated with purchased goods and services and capital goods (Scope 3 activities 1 and 2), emissions were calculated using the “spend-based method”. At the Aquila Group level, greenhouse gas emissions are fully accounted for in the GHG emissions calculation for all entities within the organizational perimeter, reflecting the operational and financial control exercised over them.

The carbon footprint covers the greenhouse gas emissions inventory for Scope 1, 2 and 3. From 2022, the calculation included selected Scope 3 categories: purchased goods and services, capital goods, waste generated in operations and business travel, with hotel stays added as a category in 2023.

From 2024, with the application of ESRS, the reporting boundary was expanded to cover all Scope 3 categories applicable to the Group's activities, maintained in 2025: purchased goods and services (Category 1), capital goods (Category 2), fuel- and energy-related activities not included in Scope 1 or Scope 2 (Category 3), upstream transportation and distribution (Category 4), waste generated in operations (Category 5), business travel (Category 6), employee commuting (Category 7), downstream transportation and distribution (Category 9) and end-of-life treatment of sold products (Category 12).

The integration of the three companies into the Aquila Group in 2024 – Parmafood Trading, Parmafood Group Distribution, and Romtec Europa – followed by the inclusion of Kitax KFT in 2025 – led to an expansion of the organizational perimeter, and the structure of emissions reporting is presented as such for Scope 1 and 2 emission:

Organizational perimeter as of 2021:

It includes the companies existing in the reference year (Aquila Part Prod Com, Trigor AVD, and Printex). Consolidated emissions for this perimeter are presented for the years: 2021 (reference year), 2022–2024, and 2025, including the target for 2026 and the achievement level.

Reported organizational perimeter

It includes all companies within the Aquila Group present in the corresponding reporting year, reflecting the Group's consolidated structure following acquisitions completed up to that point.

Through its Sustainability Strategy, the Aquila Group has committed to a 10% reduction of greenhouse gas (GHG) emissions by 2026, using 2021 as the reference year. In the Decarbonization Plan, the solutions identified to achieve this target focus on reducing Scope 1 and 2 emissions. However, the current Decarbonization Plan is not yet aligned with the objectives of the Paris Agreement, and our reporting does not currently include targets for 2025, 2030, and 2050. These targets will be integrated with the adoption of a new Strategy starting in 2027. In this context, we cannot present milestone targets and target years in accordance with the Paris Agreement requirements, but we do present our own targets.

Gross Scope 1 GHG emissions

Reporting of direct GHG Scope 1 emissions is based on the 'GHG Protocol Corporate Accounting and Reporting Standard' and includes all emissions generated by sources owned or controlled by Aquila.

These cover consumption from:

- Stationary sources: natural gas consumption used for the operation of heating plants, recorded at 4 of the Aquila Group companies, including the headquarters in Prahova, as well as fuel used by generators.
- Mobile sources: fuel consumption (diesel and gasoline) used for vehicle fleets owned or operated by each company in the Aquila Group, LPG consumption recorded for vehicles owned by the Aquila Group companies, and propane consumption (kg) recorded for forklifts used by Romtec Europa.
- Fugitive emissions from:
 - refrigerated vehicles owned or operated by Aquila, including the type and quantity of refrigerants used and the recorded amounts of fugitive emissions.
 - the number of air conditioning installations/equipment, including the type and quantity of refrigerants used, as well as the recorded amounts of fugitive emissions.
 - the number of cold rooms/warehouses used, the type and quantity of refrigerants used, and the recorded amounts of fugitive emissions.

Calculation methodology

Emissions from stationary sources were calculated based on the total natural gas consumption recorded at each location/work-point, applying the emission factors specific to each fuel used.

Emissions from mobile sources are determined by reporting fuel consumption and applying emission factors depending on the type of fuel used and the unit of measurement in which the consumption was expressed.

Fugitive emissions are estimated using the mass balance method ('sales-based approach') according to

the GHG Protocol, assuming that the entire quantity of refrigerant refilled in refrigeration and air conditioning systems corresponds to the fugitive emissions/leaks released into the atmosphere. Data were collected from maintenance/technical inspection reports prepared by contracted operators providing these services. The percentage of estimated data is 100%, due to the absence of a direct leak monitoring system.

Sources of emission factors:

- For stationary and mobile sources: DEFRA, 2025 – United Kingdom Department for Environment, Food and Rural Affairs).
- For fugitive emissions: IPCC, AR6 – Intergovernmental Panel on Climate Change, Sixth Assessment Report (IPCC, AR6).

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Scope 1 GHG emissions									
	Organizational perimeter as of 2021						Reported organizational perimeter*		
	Retrospective								
All countries	2021 (reference year)	2022	2023	2024	2025	%2025/ 2021	2024	2025	%2025/ 2024
Gross Scope 1 GHG emissions (tCO2 equivalent)	27,028.50	24,562.30	24,328.93	22,884.86	24,418.16	-10%	23,031.01	24,725.67	7%
Percentage of Scope 1 GHG emissions from regulated emission allowance trading systems (%)	-	-	-	-	-	-	-	-	-
Biogenic CO2 emissions (from biomass combustion or biodegradation) - not included in scope 1 of GHG emissions	-	-	-	-	-	-	-	-	-
Romania	2021 (reference year)	2022	2023	2024	2025	%2025/ 2021	2024	2025	%2025/ 2024
Gross Scope 1 GHG emissions (tCO2 equivalent)	25,934.49	24,345.88	23,657.48	22,218.59	23,651.54	-9%	22,364.74	23,861.03	7%

Percentage of scope 1 GHG emissions from regulated emission allowance trading systems (%)	-	-	-	-	-	-	-	-	-
Biogenic CO2 emissions (from biomass combustion or biodegradation) - not included in scope 1 of GHG emissions	-	-	-	-	-	-	-	-	-
Republic of Moldova	2021 (reference year)	2022	2023	2024	2025	%2025/2021	2024	2025	%2025/2024
Gross Scope 1 GHG emissions (tCO2 equivalent)	1,094.01	216.42	671.44	666.28	766.62	-30%	666.28	766.62	15%
Percentage of scope 1 GHG emissions from regulated emission allowance trading systems (%)	-	-	-	-		-		-	-
Biogenic CO2 emissions (from biomass combustion or biodegradation) - not included in scope 1 of GHG emissions	-	-	-	-		-		-	-
Hungary	2021 (reference year)	2022	2023	2024	2025	%2025/2021	2024	2025	%2025/2024
Gross Scope 1 GHG emissions (tCO2 equivalent)	-	-	-	-	-	-	-	98.02	-

Percentage of scope 1 GHG emissions from regulated emission allowance trading systems (%)	-	-	-	-	-	-	-	-	-
Biogenic CO2 emissions (from biomass combustion or biodegradation) - not included in scope 1 of GHG emissions	-	-	-	-	-	-	-	-	-

* The reported organisational perimeter for 2024 includes Aquila Part Prod Com, Trigor AVD, Printex, Romtec Europa, Parmafood Group Distribution and Parmafood Trading, while the perimeter for 2025 includes the same entities, with the addition of Kitax KFT.

Aquila maintains its decarbonization trajectory for the historical perimeter (2021), achieving a 10% reduction in Scope 1 emissions. At the expanded group level, 2025 marked a 7% increase in emissions compared to 2024. This trend reflects operational expansion through new acquisitions (fleet and energy consumption growth), an isolated technical incident at a refrigeration installation, as well as improved data visibility due to the automation of the collection process, which eliminated errors typical of manual reporting.

Gross Scope 2 GHG emissions

Reporting indirect GHG Scope 2 emissions is based on the "GHG Protocol Corporate Accounting and Reporting Standard" and includes emissions generated from the consumption of electricity and thermal energy purchased by Aquila

These cover the consumption resulting from the **consumption of electricity** in:

- Total electricity consumption (kWh) recorded at each company in the group, depending on the contracted suppliers.
- Total thermal energy consumption (Gcal) recorded at companies/workplaces that use thermal energy.

Calculation methodology:

- Emissions associated with energy consumption were calculated using both the *location-based* and *market-based* methods. Progress towards the 10% reduction target against the 2021 baseline year is monitored through both data series.
- Emission factors for 2025 had not been published at the time of the calculation; therefore, the emission factors published by the contracted suppliers for 2024 were used.
- For thermal energy consumption expressed in Gcal, conversion into kWh was performed, using the conversion factor 1 Gcal = 1,163 kWh.

Sources of emission factors for electricity and thermal energy consumption:

- Annual report on ANRE activity for 2024
- Electricity Label for 2024 published by contracted electricity suppliers.

Scope 2 GHG emissions									
	Organizational perimeter as of 2021						Reported organizational perimeter*		
	Retrospective								
All countries	2021 (reference year)	2022	2023	2024	2025	%2025/2021	2024	2025	%2025/2024
Gross location-based Scope 2 GHG emissions (tCO2 equivalent)	2,409.62	2,112.40	1,053.00	2,702.35	3,079.61	28%	2,746.55	3,161.03	15%
Gross market-based Scope 2 GHG emissions (tCO2 equivalent)	2,537.23	2,601.65	2,314.34	2,110.55	1,298.37	-49%	2,124.85	1,298.45	-39%
Biogenic CO2 emissions (from biomass combustion or biodegradation) - not included in scope 2 of GHG emissions	-	-	-	-	-	-	-	-	-
Romania	2021 (reference year)	2022	2023	2024	2025	%2025/2021	2024	2025	%2025/2024
Gross location-based Scope 2 GHG emissions (tCO2 equivalent)	2,337.03	2,044.46	996.86	2,544.59	2,903.44	24%	2,588.79	2,968.48	15%
Gross market-based Scope 2 GHG emissions (tCO2 equivalent)	2,464.63	2,533.71	2,258.21	1,952.79	1,122.19	-54%	1,967.09	1,122.19	-43%
Biogenic CO2 emissions (from biomass combustion or biodegradation) - not included in scope 2 of GHG emissions	-	-	-	-	-	-	-	-	-
Republic of Moldova	2021 (reference year)	2022	2023	2024	2025	%2025/2021	2024	2025	%2025/2024
Gross location-based Scope 2 GHG emissions (tCO2 equivalent)	72.59	67.94	56.13	157.76	176.17	143%	157.76	176.17	12%
Gross market-based Scope 2 GHG emissions (tCO2 equivalent)	72.59	67.94	56.13	157.76	176.17	143%	157.76	176.17	12%
Biogenic CO2 emissions (from biomass combustion or biodegradation) - not included	-	-	-	-	-	-	-	-	-

in scope 2 of GHG emissions									
Hungary	2021 (reference year)	2022	2023	2024	2025	%2025/2021	2024	2025	%2025/2024
Gross location-based Scope 2 GHG emissions (tCO ₂ equivalent)	-	-	-	-	-	-	-	16.38	-
Gross market-based Scope 2 GHG emissions (tCO ₂ equivalent)	-	-	-	-	-	-	-	0.09	-
Biogenic CO ₂ emissions (from biomass combustion or biodegradation) - not included in scope 2 of GHG emissions	-	-	-	-	-	-	-	-	-

* The reported organisational perimeter for 2024 includes Aquila Part Prod Com, Trigor AVD, Printex, Romtec Europa, Parmafood Group Distribution and Parmafood Trading, while the perimeter for 2025 includes the same entities, with the addition of Kitax KFT.

Regarding Scope 2 emissions, the variations are due to a 9% increase in total electricity consumption (a mix of renewable and conventional energy). This development, combined with the increase in the national emission factor, influenced the results calculated using the Location-based method. However, the benefits of our renewable energy procurement strategy are highlighted using the Market-based method, where the high share of renewable energy led to a significant reduction in reported emissions.

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Scope 1 and Scope 2 GHG emissions											
	Organizational perimeter as of 2021							Reported organizational perimeter*			
	Retrospective						Objectives according to the 2022-2026 Sustainability Strategy				
All countries	2021 (reference year)	2022	2023	2024	2025	%2025/ 2021	2026	%	2024	2025	%2025/ 2024
Total GHG emissions scope 1 and 2 (location-based) (tCO ₂ equivalent)	29,438.12	26,674.70	25,381.93	25,587.22	27,497.77	-7%	-2,943.81	-10%	25,777.56	27,886.70	8%
Total GHG emissions scope 1 and 2 (market-based) (tCO ₂ equivalent)	29,565.72	27,163.95	26,643.27	24,995.41	25,716.53	-13%	-2,956.57	-10%	25,155.86	26,024.12	3%

* The reported organisational perimeter for 2024 includes Aquila Part Prod Com, Trigor AVD, Printex, Romtec Europa, Parmafood Group Distribution and Parmafood Trading, while the perimeter for 2025 includes the same entities, with the addition of Kitax KFT.

Between 2021 and 2025, total GHG emissions from categories 1 and 2 decreased compared to the 2021 reference year for the 2021 organizational perimeter, in line with the Group's Sustainability Strategy objectives. Location-based emissions decreased by 7% compared to the 2021 reference year, while

market-based emissions decreased by 13%.

For the 2025 organizational perimeter, the increase in emissions compared to 2024 is due to organic growth and the incorporation of a new company (Kitax KFT) into the Group's reporting perimeter.

Gross Scope 3 GHG emissions

The reporting of indirect emissions from Scope 3 is based on the "GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard", which divides emissions into 15 categories. Following internal analysis, the Aquila Group has identified the following relevant categories for reporting:

Category 1: Purchased goods and services

This includes emissions generated by the purchases of goods and services made by each company in the Aquila group in 2025.

Calculation methodology

Emissions were calculated using the spend-based method, allocating specific emission factors to each category of goods or services purchased in 2025. Expenditures were classified according to their nature and grouped into the categories of products or economic activities included in the SIC ("Standard Industrial Classification") list published by the UK Government

To avoid double counting, the following were removed from the lists of purchased goods and services: internal transactions of goods and services between group companies, expenses related to categories of services that are not applicable (e.g. taxes, rents, etc.), as well as goods and services that were included in other categories of emission sources (e.g. expenses for fuel and utilities - except water, expenses for raw material transportation, expenses for business travel, including accommodation costs)

Conversion from RON to GBP was necessary to apply the DEFRA monetary factors, which are expressed in British pounds. The average exchange rate published by the National Bank of Romania (BNR) for 2025 (detailed in the Exchange Rate section) was used as a representative reference for the financial year. The impact of exchange rate fluctuations on the estimated Scope 3 result is considered immaterial within the applied methodology. Given that spend-based emission factors inherently carry a high degree of uncertainty, exchange rate fluctuations remain below the significance threshold that could affect decisions based on these data or Aquila's overall emissions profile.

GHG emissions of products and goods purchased by Aquila for the purpose of trading has been calculated, but is not included in Scope 3. This is presented separately in the section "Procurement of goods and services (traded goods)", taking into account the specific nature of the Group's activities, which primarily acts as a distributor and does not intervene in the characteristics, manufacturing processes or life cycle of the traded goods.

The emission factors published by DESNZ ("Department for Energy Security and Net Zero") and DEFRA ("Department for Environment, Food & Rural Affairs") in the CarbonSaver application for the year 2025 were used, relating to each category of goods, services or economic activities included in the SIC ("Standard Industrial Classification") list.

Category 2: Capital goods – Emissions from the acquisition of equipment and infrastructure.

It includes the list of capital goods purchased by each company in the Aquila group in 2025.

Calculation methodology

Emissions were calculated using the "spend based" calculation method, allocating specific emission factors to each category of goods or services purchased in 2025.

The expenses were classified according to their nature and placed in the categories of products or economic activities included in the SIC ("Standard Industrial Classification") list published by the UK Government. The methodology was updated in 2025 to include acquisitions of fixed assets and assets recognised under finance lease agreements, determined on the basis of information used in the Taxonomy analysis. Comparative figures for 2024 have been recalculated accordingly. Further details are provided in BP-2.

The emission factors published by DESNZ ("Department for Energy Security and Net Zero") and DEFRA ("Department for Environment, Food & Rural Affairs") in the CarbonSaver application were used, for the year 2025, for each category of economic activity that was included in the SIC list.

Category 3: Fuel and energy-related activities (not included in Scope 1 or Scope 2)

Quantities of fuels, natural gas and electricity not included in Scopes 1 and 2 are included.

Calculation methodology

For the consumption of natural gas, fossil fuels (diesel and gasoline) and LPG, emissions associated with upstream operations were calculated. For electricity purchased from other suppliers, both upstream emissions, emissions associated with electricity losses recorded in the transmission and distribution network, and upstream emissions associated with energy losses in the transmission and distribution network were calculated. For thermal energy purchased from other suppliers, both upstream emissions and upstream emissions associated with energy losses in the transmission and distribution network were calculated.

Upstream emissions for fossil fuels were calculated using emission factors published by DEFRA (the Department for Environment, Food & Rural Affairs) for the year 2025.

To calculate upstream emissions associated with the quantities of energy consumed and losses recorded in the transmission and distribution network, emission factors calculated based on the specific emission factors of the contracted suppliers were used, according to the calculation formulas published by DEFRA ("Department for Environment, Food & Rural Affairs") and the International Energy Agency (IEA).

Category 4: Upstream transportation and distribution

It includes emissions from transporters outside the Aquila Group for the supply of raw materials to Romtec Europa.

Calculation methodology

The methodology for calculating emissions generated by the transport of purchased raw materials is based on the classification of vehicles used in transport.

Emissions were calculated using emission factors published by DEFRA ("Department for Environment, Food & Rural Affairs") for the year 2025.

Category 5: Waste generated in operations

Waste resulting from the operational activities of the Aquila group is included. The information was collected from the waste management records maintained at the level of each company and includes: the type/category of waste generated, the waste code according to Government Decision no. 856/2002 on the waste management records and for the approval of the list of waste, including hazardous waste, the quantity generated (tonnes), the treatment method (disposal/recovery), the treatment operation code for the purpose of recovery/disposal.

Calculation methodology

The waste categories generated were classified according to their nature in the waste categories

published by DEFRA (Department for Environment, Food & Rural Affairs). Emission factors were assigned according to the management method (recovery/disposal). Conversion into kg was performed using a density of 350 kg/m³.

Emissions were calculated using emission factors published by DEFRA ("Department for Environment, Food & Rural Affairs") for the year 2025.

Category 6: Business Travel – Emissions from employee transportation and accommodation for business purposes.

They include business travel by plane (air transport), by other means of transport (transfers made by other means of transport operated by third parties, transfer companies, or train travel), and accommodations made in the country and abroad for each company in the Aquila group.

Calculation methodology

For air transport, both the distances travelled (km) and the emissions were calculated using the ICEC application ("International Civil Aviation Organization Carbon Emissions Calculator") developed by the International Civil Aviation Organization -ICAO ("International Civil Aviation Organization"). The emissions associated with accommodation services were calculated using the Hotel Footprinting Tool application developed by GreenView. For accommodation units for which the classification was not known, the emission factor specific to the "All hotels" category was assigned. For business trips made with other means of transport (passenger vehicles, metro or train), representatives of the companies in Aquila Group calculated the total distances travelled with each means of transport used. For business trips for which the route or distance travelled was not known but accounting settlements were recorded, the emissions were calculated using the spend based method.

The RON - GBP conversion was performed using the average exchange rate published by the National Bank of Romania (BNR) for the year 2025.

Emissions were calculated using emission factors published by:

- ICEC ("International Civil Aviation Organization Carbon Emissions Calculator") application developed by ICAO ("International Civil Aviation Organization")
- Hotel Footprinting Tool application developed by GreenView
- CarbonSaver
- DEFRA ("Department for Environment, Food & Rural Affairs") for the year 2025.

Category 7: Employee Commuting

This category includes emissions generated by employees' travel between home and work. To estimate these, the following data were collected and analysed:

- Total number of employees at Aquila Group level.
- Average number of vacation days, used to adjust estimates of travel frequency.
- The number of employees who benefit from a company car, being excluded from the calculation.

Calculation methodology

To determine the actual number of commuting days, the average number of vacation days was subtracted from the total working days in 2025, as follows: Romania (248 - 20 = 228 days/year), Republic of Moldova (252 - 24 = 228 days/year), Hungary (250 - 20 = 230 days/year). For employees who do not have a company car, the assumption of using public transport (diesel bus) for commuting to work was applied.

The average distance travelled by employees was estimated based on an assessment conducted on a sample of 852 employees, representing 58% of those without a company car in 2025. In the absence of

relocations of work sites, these estimates were maintained in 2025. The results of this analysis were extrapolated to the entire Aquila Group to provide a representative estimate of emissions generated by employee commuting.

Emissions for employee commuting were calculated using emission factors published by DEFRA (the Department for Environment, Food & Rural Affairs) for the year 2025.

Category 8: Upstream leased assets – Not applicable - for leased vehicles, operational control was taken into account and emissions were calculated in Scope 1, based on recorded fuel consumption.

Category 9: Downstream transportation

Information is included regarding the distances travelled and the means of road transport used by the carriers contracted to deliver the products manufactured by Romtec Europa.

Calculation methodology

CO2e emissions were calculated based on distances travelled, applying DEFRA emission factors, selected according to the fuel and mode of transport used.

Emissions were calculated using emission factors published by DEFRA ("Department for Environment, Food & Rural Affairs") for the year 2025.

Category 10: Processing of sold products – Not applicable - products manufactured and sold by Aquila Group companies do not require additional processing or post-sale processing, which makes this category irrelevant.

Category 12: End-of-life treatment of sold products

It includes packaging used for packaging own-brand products introduced on the national market by the company Romtec Europa. The types and quantities of packaging used for the marketing of these products are taken into account.

Calculation methodology

In the emissions calculation, only the packaging related to the products manufactured and marketed by Romtec Europa was taken into account. The emission factors were allocated according to the waste categories generated by the packaging used, thus ensuring a relevant estimate of their impact on the environment.

Emissions were calculated using emission factors published by DEFRA (the Department for Environment, Food & Rural Affairs) for the year 2025.

The other categories, namely Category 11 Use of products sold, Category 13 Downstream leased assets, Category 14 Franchises, Category 15 Investments are not applicable to the activities carried out by the Aquila Group.

For the year 2025, none of the Category 3 greenhouse gas emissions related to applicable activities in the company's value chain were determined using primary data obtained from suppliers or other partners.

In the 2024 Sustainability Statement, being the first year of reporting under ESRS, Category 3.3 (Fuel- and energy-related activities) – Activities (not included in Category 1 or Category 2) was reported both location-based and market-based, following an extended reporting approach.

For the year 2025, following an analysis of best practices from reports published by other companies and in accordance with the standardized table structure in ESRS E1-6, the Group reports Category 3.3 exclusively using the location-based method, in line with the GHG Protocol Scope 3 Standard requirements.

For comparability with the previous year, the figures reported for 2024 in this report reflect only the location-based method, in line with the methodology adopted for 2025.

tCO₂e

Scope 3 GHG emissions			
All countries	2024	2025	%2025/2024
Total gross indirect GHG emissions (Category 3) (tCO ₂ equivalent)	28,767.77*	36,400.57	26.53%
1 Purchased goods and services	12,692.24*	16,995.07	33.90%
[Optional subcategory: Cloud computing and data centre services]	-	-	-
2 Capital goods	6,556.88*	10,155.83	54.89%
3 Fuel and Energy Activities Activities (not included in Scope 1 or Scope 2)	6,470.83	6,722.02	3.88%
4 Upstream transportation and distribution	61.82	67.67	9.46%
5 Waste generated during operations	458.76	595.49	29.81%
6 Business travelling	1,003.76	448.49	-55.32%
7 Employee commuting	1,459.16	1,321.62	-9.43%
8 Upstream leased assets	-	-	-
9 Downstream transport	63.16	93.51	48.06%
10 Processing of sold products	-	-	-
11 Use of sold products	-	-	-
12 End-of-life treatment of sold products	1.16	0.87	-25.25%
13 Downstream leased assets	-	-	-
14 Franchises	-	-	-
15 Investments	-	-	-
Biogenic CO ₂ emissions (from biomass combustion or biodegradation) - not included in Scope 3 of GHG emissions	-	-	-
Purchase of goods and services (traded goods) - not included in Scope 3	293,769.07	409,973.46	39.56%

* Values presented in line with the changes reported in BP-2.

The increase in emissions in categories 3.1 and 3.2 is a direct result of the expansion in activity levels. Key factors include a higher volume of purchased goods and services, combined with methodological adjustments of the DEFRA emission factors, as well as the methodological improvements reported in BP-2. Additionally, managing a larger flow of goods generated increased waste and additional handling operations, reflecting the current scale of Aquila's logistics operations.

Total market-based greenhouse gas (GHG) emissions represent the sum of Scope 1, Scope 2 (market-based), and Scope 3 emissions.

Total location-based greenhouse gas (GHG) emissions represent the sum of Scope 1, Scope 2 (location-based), and Scope 3 emissions.

The total GHG emissions for 2024 presented in this table reflect exclusively the location-based method for Category 3.3, in line with the methodology adopted for 2025. This approach differs from the 2024 reporting, which included both the location-based and market-based methods for this category.

tCO₂e

Total GHG emissions			
All countries	2024*	2025	%2025/2024
Total GHG emissions (location-based) (tCO ₂ equivalent)	54,545.33	64,287.27	18%
Total GHG emissions (market-based) (tCO ₂ equivalent)	53,923.63	62,424.70	16%

* The 2024 figures reflect the changes reported in BP-2.

The 2025 versus 2024 variations are explained in detail for each scope. In addition to the factors included in the report, the increase in emissions is also related to an 18% increase in turnover and the inclusion in the reporting perimeter of the company acquired in 2025.

Greenhouse gas (GHG) emission intensity is calculated by relating total GHG emissions (Scopes 1, 2, and 3), both market-based (Total GHG emissions – market-based) and location-based (Total GHG emissions – location-based), to total net revenue.

Total net revenue for 2025 is reconciled with the Aquila Group's consolidated financial statements for the financial year 2025, presented in Note 34 'Segment Reporting'. Similarly, total net revenue for 2024 is reconciled with the Aquila Group's consolidated financial statements for 2024, detailed in Note 33 'Segment Reporting'.

GHG intensity per net revenue	2024*	2025	% 2025 / 2024
Total greenhouse gas emissions (location- based) per net revenue (t CO ₂ eq/RON) per 1000 lei	0.0185	0.0185	0%
Total greenhouse gas emissions (market-based) per net revenue (t CO ₂ eq/RON) per 1000 lei	0.0183	0.0180	-2%

*The 2024 intensity figures reflect the methodological changes reported in BP-2.

GHG emissions intensity per net revenue remained stable on a location-based basis, while registering a slight decrease on a market-based basis, as the growth rate of absolute emissions was equal to or lower than the growth rate of net revenue. This dynamic reflects efficient operational growth, including the integration of Kitax KFT into the reporting boundary.

The favorable difference between market-based intensity (-2%) and location-based intensity (0%) confirms the positive impact of the Group's decarbonisation efforts, particularly the increased share of renewable energy in the energy mix.

E1-7 – GHG removals and GHG mitigation projects financed through carbon credits

The Aquila Group has not developed projects for the absorption or storage of greenhouse gases (GHG) within its own operations or value chain. Likewise, the Group has not financed external GHG mitigation projects through the purchase of carbon credits, and consequently, there are no amounts of absorbed or stored emissions, nor carbon credits purchased or planned for retirement, to be reported.

In the absence of using carbon credits, the Aquila Group does not make public claims regarding GHG emission neutrality. The Group's emission reduction efforts focus exclusively on direct measures aimed at reducing gross emissions within Scopes 1 and 2, in accordance with the current Decarbonization Plan.

E1-8 – Internal carbon pricing

The Aquila Group does not currently use an internal carbon pricing system. Thus, there are no prices applied to investment decisions, internal taxes or dedicated funds. Also, there are no defined scopes, methodologies or emission volumes associated with such a system.

E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

The Aquila Group applies the phase-in provisions set out in Appendix C of ESRS 1 for the disclosure requirement E1-9. Currently, the Group does not provide detailed information on the anticipated financial effects of material physical and transition risks and climate-related opportunities, as the processes and methodologies required to assess these aspects are under development..

To support future financial analysis of these risks, a detailed climate study was initiated in 2025, taking into account the requirements of ESRS E1 – Climate Change and EU Taxonomy Regulation, and using scenario-based analysis to assess the Group's exposure to climate risks in the short, medium, and long term. The full results of this study are planned for 2026 and will serve as the basis for future estimates of potential financial impact.

Additionally, aligning the Decarbonization Plan with the objectives of the Paris Agreement, scheduled for the strategic period 2027–2030, will be an important pillar in managing these risks and leveraging opportunities.

III. Social information

ESRS S1- Own workforce

1. Strategy

ESRS 2 SBM-2 – Interests and views of stakeholders

The Aquila Group relies on a strong community of 3,658 talented and dedicated employees (at 31 December 2025) operating in Romania, the Republic of Moldova, and Hungary. They represent the foundation of the company's values, and their interests, perspectives, and rights are important for the success of the strategy and business model.

Employee interests and perspectives are integrated into the Group's strategy through annual satisfaction surveys based on questionnaires and the performance evaluation process. Additionally, to ensure open communication and an understanding of employee needs, the company uses dedicated dialogue mechanisms and channels, detailed in chapter S1-2.

Employees were actively involved in the materiality assessment process, including the double materiality assessment conducted in 2023. Their perspectives led to concrete measures, such as expanding access to private medical services, strengthening workplace health and safety, developing professional training programs, and initiatives dedicated to diversity and talent retention. We continuously work to provide tools, training, and a safe working environment aimed at motivating employees and supporting the development of a performance-driven team that upholds Aquila's values and mission. Additionally, we periodically monitor specific human resources indicators, such as retention rate, employee turnover, compensation rate, and workplace health and safety data, to assess the effectiveness of the measures adopted and inform future decisions.

Aquila promotes respect for human rights at all levels of the organization, in alignment with international standards. Internal policies support equal opportunities, the prevention of discrimination, workplace safety, and access to secure mechanisms for reporting integrity concerns or other issues. Open communication is constantly encouraged, and employees are supported in reporting any violations of the company's principles.

We consider our employees the driving force of our activities and are dedicated to providing them with opportunities for personal and professional development, in a working environment that encourages open dialogue and active contribution to the company's success.

ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Within the double materiality assessment process initiated in 2024, the impacts, risks, and opportunities associated with the company's workforce were evaluated in detail, in accordance with ESRS 1, AR 16 requirements. In 2025, a re-evaluation of the previously identified impacts, risks, and opportunities was conducted to verify the relevance of the previously identified material sustainability matters, by correlating them with regulatory developments, sectoral changes, updates to the Risk Register, and modifications to the business model. These impacts are closely linked to Aquila's strategy and business model, which

leverage a diverse, well-trained, and dedicated workforce to deliver operational excellence services in Romania and the Republic of Moldova and, from 2025, Hungary.

The re-evaluation process carried out in 2025 confirmed the continuity of the majority of impacts, risks, and opportunities assessed in 2024. However, targeted adjustments were made to certain opportunities and positive impacts, as some elements were reclassified as established compliance practices or as aspects fully regulated by the applicable legal framework, no longer generating distinct impacts, risks, or opportunities.

Aquila's business strategy is based on a safe, fair, and inclusive working environment, which is important in a logistics sector characterized by recruitment and retention challenges. The business model, focused on distribution, logistics, and transportation, depends directly on the availability and skills of the workforce, which requires strategic measures to stabilize and develop it.

To support long-term competitiveness, the Aquila Group implements measures that ensure employee stability, well-being, and professional development, generating material positive impacts. Open-ended employment contracts and additional benefits contribute to professional and financial security, providing predictability for employees. Work-life balance is supported through legal leave, additional days off based on seniority or special events, as well as facilities such as private medical subscriptions and options for telework and home office, all integrated into human resources policies and the Internal Regulations. The fair compensation system, aligned with the market and implemented through remuneration policies, contributes to employee retention and increased financial security. Additionally, employees benefit from special situation allowances and life or accident insurance, provided as part of the benefits package.

Compliance with legislation regarding social dialogue and freedom of association is reflected in the existence of works councils and information and consultation mechanisms, contributing to strengthening relations between employees and the organization. Following the 2025 review of material sustainability matters, the sub-sub-topic 'Collective bargaining coverage and social dialogue' was declared not applicable, as collective labour relations are fully regulated by local legislation in the jurisdictions where the Group operates. Promoting work-life balance is supported through telework and home office options, regulation of working and rest time, establishing driving and rest periods for drivers, as well as granting additional leave days based on seniority, measures integrated into the company's internal policies to support employee well-being. Workplace health and safety are priorities managed through a health and safety management system, which includes periodic employee training, emergency preparedness exercises, and compliance with SEVESO regulations. Access to preventive medical services supports the reduction of absenteeism and prolonged medical leave.

Aquila promotes gender equality and fair remuneration through a transparent compensation and performance evaluation system, established by the human resources policy and the code of conduct. Annual training and skills development programs contribute to improving performance and increasing employee motivation.

Diversity and inclusion are supported through measures implemented in accordance with the internal regulations and the diversity policy, ensuring equal opportunities for all employees, including persons with disabilities. Following the 2025 review of the materiality assessment, the topic 'Employment and inclusion of persons with disabilities' was declared not applicable, as the Group fully complies with the applicable legal requirements, and the analysis did not identify material impacts, risks, or opportunities beyond the compliance framework. The prevention of workplace harassment and violence is supported through training courses and awareness campaigns. Employee data protection is managed through a privacy policy, contributing to building trust and strengthening the employee-organization relationship.

The negative impacts identified can affect both employee satisfaction and organizational performance. Staff turnover may be influenced by misalignment of salaries with industry standards or living costs, affecting workforce retention and stability. Workplace accidents and occupational illnesses can negatively impact employee health, productivity, and job satisfaction. Given the potential associated with major accidents, such as fires or explosions at the SEVESO warehouse, the organization ensures the implementation, maintenance, and continuous improvement of safety measures to prevent and mitigate risks. Unequal access to training opportunities and high training costs may limit professional development, particularly for women. Insufficient alignment of training programs with career objectives can reduce the effectiveness of the learning process, and the time required to participate in training sessions may temporarily affect productivity. Inadequate management or misuse of employee data can reduce their trust in the company and negatively impact staff retention. These impacts are isolated and specific to activities carried out in Romania, the Republic of Moldova, and Hungary, and are not considered systemic or regionally widespread.

Aquila Group identifies and leverages opportunities arising from employee-related impacts, thereby contributing to the creation of a stable, motivating, and competitive working environment. Following the 2025 review, the opportunities associated with the sub-sub-topic 'Privacy' (ESRS S1) were removed, as they were considered established compliance practices rather than distinct development opportunities.

Providing safe workplaces offers the opportunity to attract and retain talent, strengthening competitiveness and the retention of knowledge within the organization. A stable and safe working environment boosts productivity and supports the development of an organizational culture based on trust and professionalism.

Expanding training and skills development programs, including internal training, career counselling, and succession planning, provides employees with professional growth opportunities, increasing engagement and loyalty to the company. Better-prepared employees contribute to innovation, efficiency, and the organization's adaptation to market demands.

Responsible data management through internal policies and respect for employee rights remain integrated elements of the business model, without generating distinct opportunities in 2025.

Thus, by integrating these aspects into its business model, Aquila aims to efficiently manage both positive and negative impacts on its workforce, supporting operational excellence and maintaining a competitive advantage.

To ensure a stable and motivating working environment, company management maintains open dialogue with employees through the channels presented in chapter S1-2, integrating their feedback into the decision-making process.

Within the re-evaluation process of impacts, risks, and opportunities, all categories of Aquila Group employees were assessed in detail, regardless of the type of employment contract or work arrangement.

Based on the double materiality assessment, no material risks were identified that would require special measures for specific categories of employees.

Foreign employees within Aquila are directly employed by the company and enjoy the same rights, benefits, and protection measures as local employees. Following the double materiality assessment, no specific risks or vulnerabilities were identified that would require treating them as a distinct category. Moreover, the company promotes a fair working environment, ensuring equal opportunities for all employees, regardless of gender or nationality. All employees work under the same conditions and adhere to the same labour standards.

Aquila Group has exclusively its own employees, all of whom are directly employed by the company under individual employment contracts. Depending on the type of contract and working hours, employees can be:

- Permanent employees: Personnel with permanent employment contracts, involved in the company's essential activities, ensuring operational continuity.
- Temporary employees: Personnel hired for a fixed period, used to cover specific needs, such as replacing employees on parental leave.
- Full-time employees: Personnel who work a standard schedule, ensuring the efficient running of operations.
- Part-time employees: Personnel who work a reduced number of hours, adapting to the needs of the company.

No other categories of people with particular characteristics were identified within Aquila's workforce, apart from those already presented.

The workforce is a key factor in ensuring the continuity and operational efficiency of Aquila's business. Its business model, focused on distribution, logistics, transportation, and production, requires a stable, well-trained, and motivated workforce to ensure quality services and maintain competitiveness. Following the 2025 double materiality assessment, Aquila did not identify material risks arising from its dependence on its workforce; however, relevant opportunities were highlighted for all company employees, regardless of level or region, which contribute to enhancing organizational performance and maintaining competitive advantage:

- Ensuring employees' professional and financial stability by providing open-ended employment contracts and extra-salary benefits packages, contributing to increased satisfaction, motivation, and productivity, as well as strengthening workforce retention.
- Employee skills development – professional training programs, career counselling, and succession plans support human resources development and ensure an efficient transition between employee generations. Investment in professional training not only improves retention but also fosters innovation and increases productivity.

Material subtopic		Working conditions		
Material sub-sub-topic			Type	
Secure employment			Material and Financial	
IRO's	Location	Timeframe	Provenience	Description
Positive impact	Upstream, own operations, downstream	Current (Reporting year)	Impact arising from strategy and business model	By providing indefinite employment contracts and an extra-salary benefits package across all Aquila Group operations, we contribute to ensuring employees' professional and financial stability, as well as enhancing their sense of security and predictability in the employment relationship.
Opportunity		-	Opportunity arising from strategy and	Providing indefinite contracts and attractive extra-salary benefits packages contributes to employees' professional and financial stability, which increases their motivation and

			business model	productivity (high 3-month retention rate, approximately 80%, and the proportion of open-ended employment contracts, 98%). Increased employee satisfaction and workforce stability are reflected in the company's overall performance, supporting the achievement of strategic objectives and competitive market positioning. According to the 2024 employee satisfaction survey, 95.4% of respondents stated that they consider 'Aquila a good place to work'.
Working time				Material
IRO's	Location	Timeframe	Provenience	Description
Positive impact	Own operations	Current (Reporting year)	Impact underlying the strategy	By ensuring a healthy work-life balance through legal leave, additional days off based on seniority or special events, as well as facilitating access to private medical service subscriptions and other related benefits, we promote the well-being of our employees. This contributes to increased satisfaction, motivation, and overall well-being.
Adequate wages				Material
IRO's	Location	Timeframe	Provenience	Description
Negative impact	Own operations	Potential (medium- and long-term horizon)	Impact arising from strategy and business model	A non-competitive (not aligned with industry standards or cost of living) or unfair compensation policy can lead to employee demotivation, decreased job satisfaction, and increased staff turnover.
Positive impact	Own operations	Current (Reporting year)	Impact arising from strategy and business model	By implementing a fair compensation system, aligned with the market and tailored to individual needs, we increase employees' financial security and satisfaction, thereby contributing to staff retention. Additionally, we provide special situation allowances and life or accident insurance, supporting the well-being and safety of our employees.
Social dialogue				Material
IRO's	Location	Timeframe	Provenience	Description
Positive impact	Own operations	Current (Reporting year)	Impact arising from strategy and business model	By promoting open and constructive social dialogue with its workforce across all three countries where the Aquila Group operates, we strengthen the relationships between employees and the organization, creating a transparent and fair working environment that reinforces employee trust, a sense of fairness, and their ability to freely express opinions and concerns. The Group implements voluntary consultation and communication mechanisms, such as annual satisfaction surveys, direct feedback sessions with management, and internal digital platforms, to encourage active and continuous employee participation in organizational life.
Freedom of association, the existence of works councils and the information, con-				Material

sultation and participation rights of workers				
IRO's	Location	Timeframe	Provenience	Description
Positive impact	Own operations	Potential (medium- and long-term horizon)	Impact arising from strategy and business model	By integrating provisions regarding freedom of association, the existence of works councils, and workers' rights to information, consultation, and participation into the internal regulations, we strengthen the relationships between employees and the organization across all entities within the Aquila Group. The Group promotes active social dialogue through additional mechanisms, such as direct employee briefings, annual satisfaction surveys, and direct consultations with management. These measures contribute to creating a climate of trust, social dialogue, and cooperation, which reinforces a sense of belonging, active engagement, and employees' ability to express and defend their professional interests.
Work-life balance				Material
IRO's	Location	Timeframe	Provenience	Description
Positive impact	Own operations	Current (Reporting year)	Impact arising from strategy and business model	By promoting a balance between professional and personal life, facilitating telework and work-from-home options, regulating working and rest hours—including establishing driving and rest periods for drivers—and granting additional leave days based on length of service, we contribute to employee well-being, increase their satisfaction and loyalty, and ensure healthy, safe, and balanced working conditions tailored to the professional and personal needs of employees across all entities of the Aquila Group.
Health and safety				Material
IRO's	Location	Timeframe	Provenience	Description
Negative impact	Own operations	Potential (medium- and long-term horizon)	Impact arising from strategy and business model	The occurrence of workplace accidents and occupational diseases, including those resulting from major incidents such as fires or explosions in high-risk areas, such as a SEVESO-classified warehouse, can seriously affect employees' health and physical integrity. These events may lead to decreased job satisfaction, increased stress, and a heightened sense of insecurity, having a negative impact on employees' physical and psychological well-being.
Positive impact	Own operations	Current (Reporting year)	Impact arising from strategy and business model	By ensuring that all employees have access to preventive medical services, we contribute to reducing absenteeism and the duration of medical leave, supporting both employee health and the continuity of operations. Comprehensive coverage of all personnel through the occupational health and safety management system, supported by regular training sessions, contributes to creating a safe and healthy work environment. The topics addressed — from work instructions and adherence to traffic regulations to managing psychosocial risks, stress, and emergency situations — enhance employees' awareness and preparedness. At the same time, by implementing a

safety management system in accordance with SEVESO legislation, which includes emergency plans, drills, and technical control measures, we effectively manage fire and explosion risks, thereby protecting employees' lives, health, and physical integrity, as well as ensuring the company's operational continuity.

Material subtopic	Equal treatment and equal opportunities for all				
Material sub-sub-topic				Type	
Equal treatment and equal opportunities for all				Material	
IRO's	Location	Timeframe	Provenience	Description	
Positive impact	Own operations	Current (Reporting year)	Impact arising from strategy and business model	Promoting gender equality and fair pay for work of equal value is supported through the implementation of an Internal Regulation and a Code of Conduct that firmly embed these principles.	
				The annual performance evaluation of all employees is aligned with a compensation system based on transparent and objective criteria, contributing to the creation of a fair, motivating, and inclusive work environment.	
				These measures support the company's alignment with international standards on equality, diversity, and respect for human rights, strengthening team cohesion and confidence in the organizational culture.	
Training and Skills development				Material and Financial	
IRO's	Location	Timeframe	Provenience	Description	
Negative impact	Own operations	Current (Reporting year)	Impact arising from strategy and business model	The lack of a structured and equitable approach to professional training can lead to unequal access to training and development opportunities, resulting in reduced engagement, lower job satisfaction, and fewer opportunities for skills development—impacts that are felt disproportionately by underrepresented groups, such as women. Additionally, training programs that are not aligned with employees' career objectives may diminish their relevance and the real benefits they provide for individual professional development.	
Positive impact	Own operations	Current (Reporting year)	Impact arising from strategy and business model	Employee skill development through dedicated annual training programs gives staff the opportunity to enhance their abilities and knowledge, directly contributing to improved individual and collective performance. Aquila Group implements development programs that include executive coaching, sustainability training, the promotion of diversity and inclusion, internships for young people, and educational partnerships. Access to such initiatives fosters a sense of appreciation and recognition, increasing employee motivation and satisfaction.	
				In addition, investments in professional development support employee retention, strengthening their engagement and loyalty to the organization, and thus contributing to a sustainable and competitive working environment.	

Opportunity	Own operations		Opportunity arising from strategy and business model	Internal training and career counselling programs, alongside the succession planning program, provide opportunities for employee development. Investing in the enhancement of their skills contributes to improved performance and better retention, thanks to a strengthened sense of engagement and loyalty to the organization. Moreover, better-prepared employees bring innovation and added value to the organization, supporting its growth and adaptation to market demands.
Measures Against Violence and Harassment in the Workplace				Material
IRO's	Location	Timeframe	Provenience	Description
Positive impact	Own operations	Current (Reporting year)	Impact arising from strategy and business model	A workplace free from violence and harassment contributes to increased psychological safety, trust, and well-being among employees. This positive climate fosters engagement, collaboration, and employee retention, supporting the development of an organizational culture based on respect, diversity, and inclusion. Employee training courses, internal awareness campaigns, dedicated materials, the use of digital communication platforms, confidential and independent reporting channels, as well as the integration of relevant questions in the annual satisfaction survey, all help prevent abusive behaviours and encourage constructive intercultural dialogue. These initiatives strengthen the sense of safety and appreciation, positively impacting motivation, job satisfaction, and collective performance.
Diversity				Material
IRO's	Location	Timeframe	Provenience	Description
Positive impact	Own operations	Current (Reporting year)	Impact arising from strategy and business model	The promotion of diversity is supported through the implementation of voluntary internal policies and practices that encourage equal treatment, collaboration, and mutual respect across all subsidiaries. These initiatives contribute to creating an inclusive work environment where differences are valued, positively impacting team cohesion and employee engagement.
Material subtopic	Other Work-Related Rights			
Material sub-sub-topic				Type
Privacy				Material
IRO's	Location	Timeframe	Provenience	Description
Negative impact	Own operations	Current (Reporting year)	Impact underlying the strategy	Failure to protect employees' personal rights and privacy during the processing of personal data, including its abusive use, can lead to a significant decline in employees' trust in the company. This may negatively affect professional relationships, morale, productivity, and employee retention.

Positive impact	Own operations	Current (Reporting year)	Impact underlying the strategy	The implementation and enforcement of an internal data privacy policy contribute to strengthening employees' trust in the company. Aquila Group has adopted measures such as ISO 27001 certification, the establishment of a multidisciplinary information security committee, a multilingual awareness program, the integration of data protection requirements at all stages of the employment relationship, and continuous access to informational materials via internal platforms. This climate of trust supports employee retention and strengthens employee–organization relationships, fostering a stable and motivating work environment.

Aquila Group does not operate in geographic areas with a significant risk of forced labour, compulsory labour, or child labour. No forms of forced labour, compulsory labour, or child labour have been identified within the operations of the Aquila Group.

Aquila analyses the social impacts of its transition toward a more sustainable business model, and currently, the decarbonization plan does not entail significant risks of job restructuring. In 2025, the company initiated a scenario-based climate study, which will serve as the foundation for developing a transition plan. The results of this study will provide a clear perspective on the potential impact on operations and the workforce.

2. Impacts, risks and opportunities management

S1-1 – Policies related to the own workforce

Fundamental commitments and policies of the Group:

Through its sustainability strategy, the Aquila Group affirms its commitment to respecting the fundamental rights of employees and promoting a work environment based on respect, inclusion and equity, in accordance with international and local regulations. The policies and measures implemented are directly linked to the results of the double materiality assessment, reflecting the Company's fundamental values and ensuring the protection of employee rights, as well as a safe and fair work environment.

In 2025, Aquila Group extended the applicability of certain social policies—namely, the Human Resources Policy, the Diversity and Inclusion Policy, and the Modern Slavery and Human Trafficking Policy—to all companies within the Group, including the entity acquired in 2025. Additionally, certain companies approved specific workforce policies tailored to national legislative requirements and aligned with the Group-level framework, ensuring consistency, compliance, and applicability in each jurisdiction where Aquila operates. These policies were formally approved by the management of each entity and will be communicated and gradually implemented in 2026 across all jurisdictions in which the Aquila Group is present.

Details regarding the titles of all policies developed or revised in 2025 described in this chapter, the issuing company, their status, the approval date, the governing body that approved them, relevant remarks, and the method of communication are presented in Annex 2 to this report.

The policies are reviewed annually or as often as necessary to ensure compliance with applicable regulations, and updates are communicated to relevant stakeholders. The adoption of the policies is overseen by the Board of Directors, and the General Manager and management teams are responsible

for implementation at the operational level.

These policies have been developed and implemented in line with stakeholder views, as detailed in chapter ESRS 2, SBM-2.

Aquila Group's labour policies are based on the principles of the Universal Declaration of Human Rights adopted by the United Nations and the provisions of the European Convention for the Protection of Human Rights and Fundamental Freedoms and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work. Respect for human rights is a core obligation and a legitimate expectation at international level, integrated into our human resources, occupational health and safety, diversity and inclusion policies. Aquila's policies also take into account the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

This alignment is ensured through the integration of ESG criteria into the supplier evaluation process, focusing on the respect of fundamental labour rights and the provision of fair employment conditions. Additionally, through the implementation of the TrustLine mechanism, employees and stakeholders have the opportunity to report any human rights violations anonymously, benefiting from the protection granted to integrity whistle-blowers. In 2025, Aquila Group strengthened its efforts to align with international human rights standards by including a contractual clause in supplier agreements that incorporates the Responsible Partnership Code as an integral part of the contract. From July 2025 onwards, the Code is annexed to all new contracts and is gradually being introduced into existing contracts upon their renewal.

Internal policies on equal opportunities, harassment prevention and data privacy contribute to protecting employees and creating a safe and inclusive working environment. At the same time, the impact of the company's activities on employees is regularly monitored, ensuring compliance with ESRS requirements and relevant international standards

In this context, we act to identify, prevent, mitigate and remedy adverse human rights impacts, whether associated with our own workforce, workers in the value chain or affected communities. Our commitment includes respecting freedom of association, the right to collective bargaining and the elimination of discrimination in employment and occupation.

Respect for fundamental rights is supported by the Code of Ethics and Business Conduct and Internal Regulations, which promote non-discrimination and safe working conditions. Regular training and consultations with employees, annual satisfaction surveys and direct meetings contribute to maintaining an active dialogue.

To assess compliance with these standards, at the request of a commercial partner, Aquila has undergone an annual external SMETA audit (Sedex Members Ethical Trade Audit) at one of its warehouses in Dragomirești Vale, Ilfov County, since 2021. In 2025, the audit scope was expanded to include the warehouse in Ariceștii-Rahtivani, Prahova County. SMETA is an international audit used to evaluate compliance with labour standards, employee health and safety, environmental impact, and business ethics. The audit was conducted in accordance with the Sedex (Supplier Ethical Data Exchange) methodology, which assesses compliance with employees' fundamental rights. At the Ilfov site, certain non-conformities classified as "improvements recommended" were identified, for which the Company implemented remediation measures. No breaches of employees' fundamental rights were identified, and all corrective actions were fully implemented. No violations of employees' fundamental rights were found, and all corrective measures were fully implemented by the end of the year.

For the Prahova location, the audit highlighted positive practices in the areas of freedom of choice of employment, working conditions, legal remuneration, and non-discrimination, which were recognized as "Good Practices."

In 2025, the company Romtec Europa also underwent an external audit, specifically an AMFORI BSCI audit conducted in September at the request of a client. The audit was carried out in accordance with the BSCI standards and procedures applicable to suppliers included in this program. The overall score achieved was “B,” indicating a good level of compliance with BSCI requirements and the recommended corrective actions are currently being implemented. The audit results contribute to the ongoing monitoring of compliance and the maintenance of operational standards at the entity level.

In the other locations of the Group, compliance monitoring is carried out through internal mechanisms, including periodic assessments, direct consultations with employees, and confidential reporting channels, as detailed in Chapter S1-2. In the event of potential violations, Aquila has an investigation and remediation process, described in Chapter S1-3, which ensures prompt corrective actions.

Progress is reported annually in the Sustainability Statement, highlighting complaints received, solutions implemented and improvement plans.

Respect for human rights and social principles is also verified in the supply chain, through specific criteria included in the supplier selection and evaluation process, according to the framework described in chapter G1-2 “Managing relationships with suppliers”. Aquila analyses the impact of partners on the workforce and working conditions, ensuring their compliance with international standards. The assessment is not limited to commercial aspects, but also includes measures to prevent social risks and promote a safe and fair working environment. If non-compliances are identified, the company collaborates with suppliers to implement the necessary corrective measures, monitoring their progress. In 2025, no such situations were reported.

Internal Regulations

The Internal Regulation, implemented at the level of each company within Aquila Group in Romania and the Republic of Moldova (in Hungary, due to the organizational size, an internal regulation is not required), defines the rules and procedures applicable to day-to-day activities, establishing a clear and coherent framework for working hours, breaks, leave, and employee rights. This document supports the professional and financial stability of the workforce by ensuring fair working conditions, thereby contributing to employee retention and reducing the negative impact of staff turnover. Additionally, by clarifying rights and obligations, it prevents unfair treatment and supports the balance between professional and personal life, promoting gender equality and fair remuneration for work of equal value, which enhances employee satisfaction and productivity. By including provisions regarding freedom of association, the existence of works councils, and the rights to information, consultation, and participation, the Group fosters active and constructive social dialogue, strengthening employee trust, engagement, and organizational cooperation. To mitigate the negative effects of an uneven approach to training—such as unequal access to development, lower engagement, or disproportionate impact on certain employee groups—a formal procedure ensures the fair implementation of training programs, aligned with organizational needs and employees’ individual career objectives. The Internal Regulation of Aquila Part Prod Com includes the following annexes: Criteria for Evaluating Employee Professional Performance and the Employee Evaluation Procedure, the Code of Ethics and Business Conduct, the Information Security Management System Manual, and the Professional Training Procedure. In 2025, Aquila Part Prod Com revised the Annex on Employee Rights and Benefits to standardize the criteria for granting benefits and ensure fair treatment for all employees.

In the case of **Kitax KFT**, the company fully complies with Hungarian labour legislation, where the preparation of an internal regulation is not legally required, given the size and specific nature of the organization.

Code of Ethics and Business Conduct

The Code of Ethics and Business Conduct of Aquila Group supports the promotion of a work environment based on respect, fairness, and inclusion. It contributes to strengthening the relationship between employees and the company by providing a clear framework to ensure fair working conditions, transparency, and the respect of employees' fundamental rights.

The Code supports the creation of a stable organizational climate, contributing to the attraction and retention of employees by promoting equal opportunities, work-life balance, and respect for diversity. It governs key aspects such as workplace health and safety, employee data privacy, and the prevention of any form of discrimination or harassment, ensuring an inclusive and motivating work environment.

Kitax KFT has maintained its own Code of Ethics and Code of Conduct, with the alignment process to the Group's Code planned to take place gradually over the next two years.

In 2025, **Romtec Europa** adopted the Human Rights Policy, strengthening the commitments made through its Code of Conduct and aligning with relevant international standards, such as the Universal Declaration of Human Rights and the principles of the International Labour Organization. The Policy reaffirms the company's responsibility to respect human dignity, prevent any form of forced labour, child exploitation, or discrimination, and ensure a safe, fair, and inclusive work environment. It applies to both employees and contractual partners, promoting an organizational culture based on respect, safety, and cooperation.

The responsibility for implementation rests with the company's executive management, under the coordination of the Administrator. The Policy was developed taking into account the interests of employees and the local community. It is communicated to all employees and is publicly available to stakeholders on the company's website www.romtec-europa.com.

Human Resources Policy

The Human Resources Policy, extended in 2025 to all companies within Aquila Group, including Kitax KFT, supports objectives such as fair recruitment, competitive remuneration, and the provision of diverse benefits to ensure a safe, inclusive, and motivating work environment. It contributes to employees' professional development, talent retention, and the creation of an environment that promotes equal opportunities. Respect for human rights is an integral part of this policy, through the promotion of a competency-based, non-discriminatory recruitment process and the guarantee of equitable access to career advancement opportunities.

Diversity and Inclusion Policy

The Diversity and Inclusion Policy, extended in 2025 to all companies within Aquila Group, including Kitax KFT, promotes equal opportunities and combats all forms of discrimination. The policy ensures a work environment in which every employee is treated with respect and dignity, regardless of race, gender, sexual orientation, age, disability, or any other protected characteristic. It fosters an inclusive culture that values diversity and supports the active participation of each employee. In addition, the recruitment process is designed to facilitate access and integration for individuals from vulnerable groups, such as women and persons of other nationalities, supporting recruitment initiatives and contributing to employee retention, in alignment with the company's strategic objectives.

Occupational Health and Safety (OHS) Policy

This policy aims to prevent workplace accidents and occupational illnesses that can seriously affect employees' health, physical integrity, and overall well-being. By ensuring all employees have access to preventive medical services and providing comprehensive coverage of personnel through the

occupational health and safety management system, supported by regular training, the company contributes to reducing absenteeism and creating a safe and healthy work environment. It also encourages active employee engagement, both through consultation and direct participation in the analysis and improvement of working conditions. The policy applies at Aquila Part Prod Com. This policy, together with the policies in place at Trigor AVD and Romtec Europa, is implemented through an Occupational Health and Safety Management System, as described in Chapter S1-4. Maintaining relevant certifications in this area, through a process-based approach and proactive risk management, demonstrates the ongoing commitment to health and safety principles in the workplace.

Respect for the right to a safe working environment is a priority for the company, integrated into all operational activities, in accordance with national legislation and relevant international standards. Additional details on these measures are presented in Chapter S1-4.

The policy is communicated to all employees through training sessions and workplace postings, and, in the case of Aquila Part Prod Com, via the internal intranet platform. Implementation of the policy is monitored through internal and external audits, and employees are regularly consulted and have access to mechanisms for reporting any health and safety incidents, as detailed in Chapter S1-2.

In 2025, Trigor AVD adopted a formal occupational health and safety policy, developed in accordance with the legislation of the Republic of Moldova, including Law No. 186 of 10 July 2008 on Occupational Safety and Health. The document establishes requirements and responsibilities for preventing occupational risks and maintaining a safe working environment for employees and collaborators, within the specific context of logistics and distribution activities. Annex 2 to this report contains details regarding the approval and communication of this policy.

The implementation of this policy is the responsibility of the General Manager of each company within the Group, ensuring alignment with internal standards and applicable occupational health and safety regulations.

The subsidiaries Printex, Parmafood Group Distribution, and Parmafood Trading do not have a formal internal occupational health and safety policy. The management of occupational health and safety is outsourced to authorized firms, which ensure compliance with applicable legislation, the implementation of prevention and protection measures, and periodic employee training on health and safety at work. Kitax KFT also manages its occupational health and safety process through specialized external service providers, with services conducted in accordance with the legal regulations applicable in Hungary.

Major Accident Prevention Policy

For the SEVESO warehouse located in Ariceștii Rahtivani locality, Prahova County, Aquila Part Prod Com implements a Major Accident Prevention Policy. This sets out the general principles and objectives for preventing and controlling major accidents, ensuring safety at work and preventing the impact of activities on employees, stakeholders and the environment. The policy reflects the company's commitment to the continuous improvement of the management system and the prevention of incidents and accidents, protecting employees' lives, health, and physical integrity, as well as ensuring operational continuity. The policy was revised in September 2025, with the support of an external expert, to reflect operational risks and applicable legal requirements, strengthening and maintaining the framework for the prevention and control of major accidents.

The company aims to manage the risk of major accidents to the lowest level practically possible by identifying the major hazards associated with the activities carried out, analysing the potential consequences and implementing effective control measures to prevent major accidents. At the same time, it aims to adopt feasible and viable measures to minimize the impact of major accidents on people. The

company's management assumes responsibility for allocating the human and financial resources necessary to achieve this objective.

The Occupational Health and Safety Policy complements this commitment, reaffirming the company's intention to ensure the health, safety and security of people at all organizational levels. It applies throughout the organization and imposes the same requirements and objectives on our contractors and partners.

This policy is aligned with the requirements of Law no. 59/2016 on the control of hazards associated with major accidents involving dangerous substances. The document is officially registered with the Environmental Protection Agency (APM) Prahova and the National Environmental Guard (GNM) – Prahova County Commissariat, ensuring compliance with national and international regulations in the field. We involve the local community in the process of preventing major accidents and communicate transparently about the risks associated with the company's activities. Information can be requested directly at the company's headquarters, located in Ploiești, 105A, Malu Roșu str., through the department responsible for the SEVESO objective. The community also has permanent access to the work point in the Ariceștii-Rahtivani locality, 10, Bruxelles str., where additional details can be obtained.

The company provides updated information on the official website, at www.aquila.ro/obiectiv-seveso, where the major accident prevention policy, safety performance, reported incidents and measures for continuous improvement of the management system are presented. The policy is also available on the internal intranet platform, accessible to employees. It is communicated to employees through annual training sessions, and its implementation is monitored through periodic audits and compliance inspections.

To communicate specific SEVESO rules to visitors, contractors and partners, the company provides them with detailed information through the material "SEVESO Visitor Rules", which is distributed upon arrival at the warehouse and is available in Romanian and English.

Modern Slavery and Forced Labour Policy

The Modern Slavery and Human Trafficking Policy, extended in 2025 to the entire Aquila Group, including Kitax KFT, contributes to preventing any form of forced or compulsory labour and protecting the rights of minors, both in the company's own operations and throughout the supply chain. The company has introduced supplier evaluation criteria that include sustainability requirements, respect for human rights, and compliance with International Labour Organization (ILO) standards. The Group aims to ensure that all parties involved in the value chain respect workers' fundamental rights, and any suspicion of forced labour is promptly investigated and addressed through appropriate corrective measures.

Integrity Whistleblowing Policy

The Integrity Whistleblowing Policy, adopted at Aquila Part Prod Com, strengthens the organizational culture and provides a secure and accessible way for employees and stakeholders to report unethical, illegal, or any human rights violations. The TrustLine platform enables anonymous reporting of misconduct, ensuring confidentiality and protection for whistle-blowers. This policy is publicly available on the website www.aquila.ro, promoting transparency and accessibility. By implementing this policy, the company contributes to maintaining a fair working environment, protecting human rights, and preventing abuses. The Integrity Whistleblowing Policy was revised in 2025 to include clarifications regarding the use of the external channel managed by the National Integrity Agency (ANI), the regulation of public reporting conditions, and detailed specifications of eligible persons and available channels for each type of report.

In 2025, Romtec Europa developed and adopted a similar policy, with implementation mechanisms planned to be developed starting in 2026. Additionally, the subsidiary Trigor AVD adopted a policy aligned

with the legislative requirements of the Republic of Moldova, which will be implemented gradually. At Kitax KFT, the provisions for reporting misconduct are included in the Code of Ethics and Code of Conduct. Management is responsible for preventing unethical behaviour and for the impartial investigation of reports concerning potential violations.

Policy on Preventing and Combating Harassment at Work

The Policy on the Prevention and Combating Harassment at Work, including moral harassment and gender-based harassment, aims to create a work environment free from violence and harassment for all employees of Aquila Group. At the Group level, common principles are established to ensure a workplace free from discrimination, abuse, and harassment, regardless of race, nationality, ethnicity, language, religion, sex, sexual orientation, disability, or other protected characteristics.

Each company within Aquila Group, including the entity acquired in 2025, implements these principles through its own internal provisions, integrated into the Internal Regulations, the Code of Ethics, and other policies and procedures applicable at the level of each entity.

Any reported incident is promptly investigated, and corrective measures are implemented to prevent its recurrence. Ensuring a work environment free from violence and harassment contributes to increased psychological safety, trust, and well-being among employees.

In 2025, Trigor AVD adopted a formal policy on the prevention and combating of workplace harassment, reinforcing Aquila Group's commitment to a safe and respectful work environment. Although the addressed aspects were previously regulated through the Internal Regulations, formalizing the policy ensures alignment with the legal requirements of the Republic of Moldova and with the compliance standards applied at the Group level.

Non-Retaliation Policy

The Non-Retaliation Policy aims to create a safe and open work environment, in which employees can report freely and without fear of retaliation any concern related to respect for human rights, integrity, ethics or legal compliance. Through this policy, Aquila Part Prod Com is committed to protecting employees - who use reporting channels, such as TrustLine. The policy includes full protection measures against retaliation, and any case of retaliation identified must be investigated and sanctioned accordingly. Through this policy, Aquila promotes an ethical culture and ensures the protection of human rights in all its operations.

All employees of the companies within Aquila Group, including those of the company acquired in 2025, are protected against any form of retaliation, in accordance with the provisions included in the Code of Ethics and Code of Conduct applicable at the level of each entity.

Data Privacy Policy

Each company within Aquila Group, including the company acquired in 2025, implements its own Data Privacy Policy; however, the fundamental principles regarding the protection of personal data are applied consistently across the Group, ensuring compliance with Regulation (EU) 2016/679 (GDPR) and safeguarding the rights of data subjects. These policies establish commitments and responsibilities regarding the processing of personal data, setting clear and transparent rules for its collection, storage, and use in a responsible manner and strictly within the specified purposes. They ensure the protection of personal information and provide all stakeholders with confidence in a safe and professional environment. By preventing the misuse of personal data, Aquila contributes to maintaining employees' trust in the company, avoiding negative impacts on professional relationships, morale, productivity, and employee retention.

In 2025, Trigor AVD adopted data privacy policies, thereby strengthening alignment with the principles of Aquila Group and with the legal requirements of the Republic of Moldova, although provisions regarding data protection had previously existed in the company's internal documents.

The policies applicable to Aquila Part Prod Com are available to employees through the company's internal intranet platform, in dedicated sections, and those relevant to the general public are accessible on the official website www.aquila.ro.

For the other companies in the group, employees are informed by displaying them at the company's headquarters or by publishing them on their official websites.

The Code of Ethics and Business Conduct and the Internal Regulations of Aquila Part Prod Com, together with all annexes, are also available in English, to eliminate language barriers and promote transparency, equality and mutual respect, thus contributing to an inclusive and accessible environment for all, regardless of the language spoken.

In 2025, employees of Parmafood Group Distribution, Parmafood Trading, and Romtec Europa were trained on the provisions of the Code of Ethics and Business Conduct through in-person sessions and via a dedicated online platform. For employees of Aquila Part Prod Com, the Code of Ethics and Business Conduct and Internal Regulations were published on the Employee Portal, accompanied by a notification clearly indicating the access area, thereby ensuring easy and permanent access to the documents. For employees in the Republic of Moldova, the documents were distributed through the locally used internal platform. Additionally, employees of Kitax KFT were trained in 2025 based on the company's own ethics and conduct documents.

Workforce-related policies are implemented at the Group level, with the exception of Kitax KFT, through procedures that prevent discrimination, promote diversity and inclusion, and ensure corrective actions in the event of incidents:

- The Human Resources Management Procedure ensures that the recruitment and selection process is communicated transparently and is based on objective criteria, without discrimination regarding gender, age, ethnic origin, religion or other personal characteristics. Vacancies are communicated via the intranet ("Aquila Jobs") and on the official website, www.aquila.ro, to ensure equal access to opportunities.
- The Performance Evaluation Procedure provides for competency and performance-based criteria, applied uniformly to eliminate favouritism or discrimination. The Human Resources Department oversees the process to ensure fairness and compliance with company.
- The Professional Training Procedure ensures periodic access to professional training, without discrimination, including training leaves, based on the needs identified in the annual performance evaluation process.

In the case of Kitax KFT, the alignment process of human resources policies was initiated in 2025 and is scheduled to be progressively completed over the next two years.

The policy on preventing and combating harassment establishes a formal procedure for reporting and resolving incidents of harassment in the workplace. A dedicated committee analyses and handles complaints confidentially and impartially. Employees can report incidents through the electronic warning system available on the company website (described in Chapter S1-2), through written or verbal notifications addressed to the responsible persons. All cases are registered and resolved in accordance with the legislation and internal procedures. At the end of the process, the committee draws up a detailed report with the investigations, conclusions and proposed measures, which it submits to Aquila Part Prod Com management. Employees who consider that they have been subjected to harassment can also file complaints with the competent institutions, in accordance with Law no. 202/2002 on equal opportunities

and treatment between women and men

In 2025, Aquila Part Prod Com continued its efforts to inform and train employees by publishing the Internal Regulations and their annexes on the Employee Platform, in both Romanian and English. Confidential reporting mechanisms, detailed in Chapter S1-2, allow employees to report incidents of discrimination, which are promptly and impartially managed in accordance with the Integrity Whistleblowing Procedure, part of the related policy. The effectiveness of these measures is monitored through satisfaction surveys, direct discussions with employees, and internal analyses. The Human Resources Director oversees the implementation of these measures, and in confirmed cases of incidents, disciplinary actions are applied.

Aquila policies are applicable to all employees, and personnel with management responsibilities are required to ensure that subordinate teams are informed and comply with their provisions in the conduct of daily activities. The review and approval of policies is carried out according to the process detailed in ESR52, Minimum disclosure requirement on policies and actions - Policies MDR-P

The implementation of Aquila policies takes into account the specificities of geographical contexts and the diversity of stakeholders involved, ensuring flexibility to respond to local requirements and adapt measures where necessary. However, the fundamental principles of respect for human rights, social responsibility and sustainability are applied uniformly across all entities in the Aquila Group.

To prevent material negative impacts on its workforce, Aquila has put in place an integrated framework of policies, preventive measures and control mechanisms. These include assessment processes, reporting systems and complaint channels, all detailed in this chapter, ensuring a proactive and continuous approach to protecting employee rights and promoting a fair and safe working environment.

S1-2 – Processes for engaging with own workforce and worker's representatives about impacts

A central pillar of Aquila's strategy is active and constant collaboration with employees. The Group allocates financial and human resources to support this process, ensuring the framework for consultation, active participation and open dialogue. Through these mechanisms, Aquila ensures that the voice of employees is heard and their needs are integrated into the company's decision-making processes. This collaborative process is essential for identifying and mitigating risks, maximizing opportunities and constantly improving working conditions.

The company pays special attention to vulnerable groups in the workforce, such as women and foreign workers, through consultation mechanisms such as satisfaction surveys, annual performance reviews and face-to-face meetings. As a result of these initiatives, concrete measures have been implemented, such as providing access to documents in English to ensure fair employment relationships and offering accommodation facilities for foreign workers, as well as programs accessible to all employees, including women, as detailed in Chapter S1-4.

At Romtec Europa, the Collective Labour Agreement strengthens the relationship with employees and ensures respect for their rights. In the other entities of the group, employee perspectives are included in decision-making processes through the Occupational Health and Safety Committee, feedback collected during workplace visits and the other consultation mechanisms described in this chapter.

In 2025, no material impacts on the workforce were identified as a result of emission reduction measures or the transition to more sustainable operations. In the same year, Aquila initiated a scenario-based climate study, which will serve as the basis for the transition plan scheduled to be completed in 2026. This

initiative will include consultations with employees to assess potential workforce impacts arising from carbon reduction measures and the shift toward more sustainable and climate-neutral operations. Aspects to be evaluated include restructuring, job losses or creation, the need for training and skills development, gender and social equity, as well as implications for occupational health and safety.

The outcomes of decisions made following employee consultations are communicated through the communication channels described below.

Stages of collaboration and workforce involvement

Collaboration with employees to manage impacts on them is carried out in a structured manner, in several stages:

1. Risk identification and mitigation

At this stage, employees and/or their representatives are consulted through mechanisms that include annual satisfaction surveys, direct meetings and consultations with management teams, meetings conducted during the annual performance evaluation, workplace visits, as well as discussions within the Occupational Health and Safety Committee to identify and assess potential risks and impacts, and to monitor and manage current impacts on working conditions. In 2025, as a result of the 2024 satisfaction survey, Aquila implemented several measures to improve working conditions. These include providing bonuses on March 8 for female employees and on June 1 for employees' minor children, uploading documents related to additional salary benefits, the Internal Regulations, and the Code of Conduct to the Employee Portal, and organizing effective communication courses for managers.

This participatory approach facilitates an understanding of employee needs, allowing the company to adopt appropriate measures to mitigate risks, resolve issues raised by employees, and improve working conditions.

2. Implementation and monitoring of mitigation measures

Once mitigation measures are adopted, their effectiveness is monitored. Employees are directly involved in the evaluation process, either through regular meetings, feedback sessions, or direct consultations with management teams. The feedback provided is used to adjust the measures, ensuring that they remain relevant and effective in relation to the operational context.

3. Evaluation of the effectiveness of measures

Periodically, sessions are organized to analyse the effectiveness of the implemented measures. Through direct consultations and evaluation discussions with management teams, it is determined whether the measures implemented are achieving their objectives, and, if not, opportunities for improvement are identified. These activities are complemented by reports obtained from various feedback mechanisms, such as annual satisfaction surveys.

Forms of collaboration

Collaboration between management teams and employees takes a variety of forms, from information and consultation to active employee involvement in decision-making. The basis of this approach is the promotion of a culture of open communication, which encourages employees to express their opinions, raise concerns, and actively contribute to decision-making.

In the Internal Regulations of Aquila Part Prod Com there is a dedicated chapter, Chapter VI - Resolving individual requests and complaints.

The forms of communication that Aquila uses are structured in three major directions:

- **Information**

The company ensures constant information flows through internal emails, posters in the workspaces, newsletters and notifications sent through the internal employee portal. Their purpose is to keep employees informed about news and changes within the company, occupational health and safety measures, sustainability initiatives, results of internal consultations.

- **Consultation**

For topics that require additional opinions, Aquila involves employees through direct consultations, opinion surveys, policy review meetings and meetings with management teams.

- **Active participation**

Employees are actively involved in decision-making processes through participation in working groups, project teams and consultation sessions. Active participation is also manifested through involvement in performance evaluation processes and the development of training programs.

Feedback mechanisms allow employees to collect opinions through:

- **Satisfaction surveys:** Aquila organizes annual satisfaction surveys to assess the organizational climate, working conditions and professional relations. Employees are encouraged to provide feedback in a secure and anonymous environment, using either a dedicated online platform or paper-based questionnaires. For foreign employees, the questionnaire is available in English. The results of these surveys are used to adapt policies and take corrective measures where necessary.
- **Direct consultations and meetings with management teams:** Through regular discussions between management teams and employees, their opinions are collected on working conditions and opportunities for improvement. These consultations take place either individually or in working groups.
- **Work visits to operational locations:** Management teams conduct work visits to Aquila locations periodically or whenever the situation requires, thus having the opportunity to observe and evaluate working conditions directly, but also to discuss with employees about the challenges encountered. This promotes an open and transparent dialogue.
- **Exit Interviews:** Feedback collected from employees leaving the company provides valuable information about the factors that influence retention and contributes to the adaptation of human resources policies.
- **Consultations within the Occupational Health and Safety Committee (OHSC):** At Aquila level, an OHSC is established, which includes employer representatives, worker representatives and personnel specialized in occupational health and safety. This committee provides a formal platform for consultation and decision-making regarding occupational health and safety, ensuring the protection of the workforce against the risks of injury and illness.

Aquila ensures that employees are consulted on any major operational changes that could have a direct impact on them.

The operational responsibility for ensuring effective collaboration with the workforce and integrating employee perspectives into the decision-making process is assigned to the Human Resources Manager, who has the role of implementing the necessary processes to facilitate this collaboration, ensuring that consultations and feedback sessions are carried out with employees and/or their representatives.

In accordance with applicable law, the company complies with a 20-business day notice period before implementing any changes. This notice period allows employees and their representatives to understand the proposed changes, express opinions, and prepare for any potential impacts.

Dialogue channels with the workforce

Dialogue with employees takes place through formal and informal channels, as follows:

1. TrustLine Platform

Since 2024, the TrustLine platform has been launched, a modern anonymous and confidential reporting tool that allows employees and other stakeholders to report any unethical, illegal behaviour or any human rights violation. The platform protects the identity of whistle-blowers and ensures that all reports are treated seriously and professionally.

2. Dedicated email addresses

Aquila Part Prod Com provides two email communication channels, which provide employees with the opportunity to report concerns related to labour relations:

- avertizorintegritate@aquila.ro – 24/7 open channel for reporting any integrity violations.
- conduita@aquila.ro – intended for consultation on ethical business conduct and clarification of norms of conduct.

At Parmafood Group Distribution and Parmafood Trading, the email address available for reporting concerns related to labour relations or working conditions is sesizari@parmafood.ro. At Romtec Europa, the email provided to employees is sesizari@romtec-europa.com. In the Republic of Moldova, the subsidiary Trigor AVD provides the email conduita@trigor.md. Kitax KFT does not have a dedicated email address for employees to submit similar concerns; however, employees can raise concerns directly or via email. The company is considering the gradual alignment of this entity with the Group's policies.

3. Boxes for complaints and reports

The Romtec Europa subsidiary provides employees with complaint and suggestion boxes, where they can confidentially submit any reports related to working conditions, unfair treatment, discrimination, forced labour, or any other human rights violations. Aquila Part Prod Com has installed similar boxes at its locations, which will become operational upon the completion of the dedicated Procedure, scheduled for 2026.

4. Employee Portal

Aquila Part Prod Com and Printex provide employees with the Employee Portal, a functionality of the human resources program that serves as an online platform for information and interaction. Starting in 2025, with the alignment of payroll and human resources systems, employees of Parmafood Group Distribution, Parmafood Trading, and Romtec Europa also gained access to this platform.

This portal allows employees to access relevant information related to professional training, leave requests, payslips, HR approvals, as well as important documents such as the Internal Regulations, the Code of Ethics and Business Conduct, and other internal policies. Through this portal, transparency, accessibility, and effective interaction between employees and human resources teams are facilitated. Kitax KFT and Trigor AVD use separate human resources systems, adapted to the requirements of the applicable national legislation, which do not include the Employee Portal functionality.

5. Single email address

To facilitate internal communication, Aquila Part Prod Com has created a single group email address that includes all company email accounts. Through this channel, internal information is distributed quickly, ensuring uniform and clear communication between departments and employees. This practice has also been extended to Parmafood Group Distribution, Parmafood Trading, and Romtec Europa through the use of group email addresses.

Integrating collaboration results into the decision-making process

In 2025, Aquila Group actively collaborated with its workforce to integrate employees' perspectives into the management of identified impacts, risks, and opportunities. Information collected from surveys, workplace visits, consultations, and reports submitted via dedicated email addresses or the TrustLine platform was periodically analysed during weekly operational meetings, monthly executive management meetings, and quarterly or annual Board of Directors meetings. The conclusions from these analyses are used to update human resources policies and improve working conditions. In 2025, measures were implemented to adjust programs for a better work-life balance, enhance internal communication, maintain additional benefits, provide access to professional training programs, and strengthen occupational health and safety through initiatives such as automatic notifications for drivers. Additionally, measures were implemented to support employee retention by addressing risks related to staff turnover and to launch initiatives dedicated to promoting diversity and optimizing work processes through digitalization, thereby creating new opportunities for employees.

To assess the effectiveness of reporting channels, Aquila monitors employees' awareness of these channels and the organizational climate that encourages them to report issues and express their opinions, by including specific questions in the annual surveys.

Employees are periodically informed about reporting channels through refresher training on the Code of Ethics and Business Conduct, conducted every two years. The Code is available both on the internal intranet platform and on the official website www.aquila.ro. In 2025, employees of Parmafood Group Distribution, Parmafood Trading, and Romtec Europa were trained on the Code of Ethics and Business Conduct through in-person and online sessions. For Aquila Part Prod Com, the Code and Internal Regulations were published on the Employee Portal, accompanied by a notification, while in the Republic of Moldova, the documents were distributed via the local internal platform. Employees of Kitax KFT were trained based on the company's own ethics and conduct documents, supporting the consolidation of a work environment based on transparency, equality, and mutual respect.

To date, no conflicts of interest have been identified among the workforce. Should such situations arise, they would be managed through the internal mechanisms provided in the Code of Conduct and Internal Regulations, which ensure the respect of human rights for all stakeholders involved, including the right to privacy, freedom of expression, freedom of association, and the right to peaceful assembly and protest. Additionally, the Integrity Whistleblowing Policy guarantees confidentiality, protection against retaliation, and impartial resolution of reported concerns.

S1-3 – Processes to remediate negative impacts and channels for own workforce to raise concerns

Aquila is committed to ensuring and facilitating the remediation of potential negative impacts on human rights, including those related to forced labour, child labour, occupational health and safety, as well as the respect for integrity and ethics within its workforce.

Remedial and investigation mechanisms

Any complaints and concerns reported by employees or collaborators are managed through an investigation process, which ensures fair treatment and prompt resolution of the reported issues. Each complaint is analysed to determine its seriousness and urgency, being assigned to a dedicated investigation team. The team collects evidence, interviews the parties involved and determines whether there has been a violation of internal rules or human rights.

Remedial measures may include:

- **Additional training** for employees and managers, in cases where a lack of knowledge regarding ethical requirements and human rights was found.
- **Reviewing work processes and procedures** to prevent recurrence of incidents.
- **Disciplinary sanctions** for employees, as well as requesting remedial actions from suppliers or business partners who have violated regulations.
- **Termination of business relationships** with partners who do not comply with requirements regarding forced labour, child labour, or other human rights violations .

As a result of the review of identified impacts, risks, and opportunities in 2025, Aquila implemented the following remedial and preventive measures:

- It conducted periodic training and recertification sessions, published relevant documents on internal platforms in Romanian and English, and provided locally adapted training in the Group's subsidiaries;
- Starting in June 2025, it implemented a monthly awareness program on personal data protection, addressed to all employees in Romania, the Republic of Moldova, and Hungary, with materials available in Romanian, Hungarian, and English.

Monitoring the effectiveness of remedial measures

Aquila ensures that remedial measures are effective and have a real impact on the working environment. This is achieved by:

- **Periodic feedback from employees** – through annual satisfaction surveys, Aquila evaluates the effectiveness of remedial measures and collects employee opinions.
- **Work visits and direct consultations** – management teams periodically visit Aquila locations to talk with employees, observe working conditions and identify potential improvements.
- **Occupational Health and Safety Committee** – this plays an essential role in monitoring remedial measures, being made up of representatives of the employer, employees and the occupational medicine physician.

We have also established a set of 40 performance indicators to assess compliance with employee and human rights. These indicators were defined with the support of external consultants specialized in workforce management, aligning with industry practices and the requirements of applicable laws and regulations. Calculated monthly, quarterly or annually, depending on the specifics of each indicator, they are based on internal data extracted from human resources systems. The set of indicators covers critical aspects such as staff turnover, number of people recruited, average seniority, number of work-related accidents, and employee diversity. This set of indicators allows us to monitor and constantly improve compliance with labour standards and promote a fair and safe working environment for all employees.

Equal access to remediation mechanisms is ensured for all employees and stakeholders. The Integrity Whistleblowing Policy and the TrustLine platform are publicly available on the Aquila website, and all reports are handled confidentially. Transparency is ensured by periodically communicating the results of investigations, without compromising confidentiality.

Employees' awareness of and trust in the reporting channels are evaluated through the satisfaction survey.

Protection mechanisms against retaliation

Aquila ensures that employees will not suffer retaliation for using the TrustLine system to report violations or for participating in related investigations. The Non-Retaliation Policy ensures the confidentiality of the

identity of employees who report violations or contribute to investigations, in accordance with legal requirements and the need to conduct an effective investigation. The company is committed to promptly investigating all reports of retaliation.

The channels through which the own workforce can express their concerns have been described in chapter 3.2 S1-2 – Processes for engaging with the own workforce and worker representatives on impacts.

In 2025, no complaints related to the workforce were recorded.

S1- 4 – Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

To manage the material impacts—both positive and negative—associated with its own workforce, the Aquila Group implements a set of measures and initiatives aligned with its commitments to sustainability and social responsibility

Following the double materiality assessment process for the reporting period, no changes were identified in the material impacts related to the company's own workforce. The existing measures were maintained, as they were considered appropriate for managing the identified impacts. Therefore, in 2025 no additional actions were adopted as a result of this review, and the existing initiatives continue to be applied and monitored through internal control and evaluation systems. With regard to the allocation of financial resources for the implementation of the measures presented in this chapter, these are specified for each individual measure, where applicable. The financial resources allocated in 2024 to the measures reported under S1-4 are presented in the [2024 Sustainability Statement](#), on pages 105–129.

The Group ensures that its practices do not generate material negative impacts on the workforce by applying robust internal policies on data protection (in line with GDPR), fair remuneration, equal access to opportunities, and safe working conditions. In commercial processes, including procurement, the principles of the Partnership Code are observed, promoting ethics, non-discrimination, and respect for human rights by suppliers and partners. Potential tensions between commercial objectives and the respect of employees' rights are rigorously analysed, and decisions are oriented toward maintaining a balance between operational performance and social responsibility.

Secure employment

Ensuring safe and stable jobs through permanent employment contracts and comprehensive benefit packages generates a material positive impact on the professional and financial stability of Aquila Group employees and contributes to a predictable working environment. At the same time, this approach supports the strategic opportunity to increase retention, employee satisfaction, and the overall performance of the company by maintaining a fair and motivating work climate across all jurisdictions in which the group operates (Romania, the Republic of Moldova, and Hungary).

Indefinite labour contracts

The Group complies with legal requirements and the provisions of the Internal Regulations by using permanent employment contracts as a standard for workforce stability. Fixed-term contracts are concluded only in specific cases, such as replacing staff on parental leave or supporting seasonal activities.

Extra-salary benefits package

The Group provides benefits that go beyond legal requirements and contribute to enhancing employees' financial security and motivation.

In Romania, employees benefit from a standard benefits package that includes meal vouchers for all employees, as well as special bonuses in the form of gift vouchers granted at the management's discretion on the occasions of Easter, Christmas, International Women's Day (March 8th), and Children's Day (June 1st), thus recognizing employees' contribution and commitment.

At the level of Aquila Part Prod Com and Printex S.A., representing 90% of the group's employees, the benefits package is expanded by:

- Additional vacation days granted based on the employee's total seniority, with a maximum of 27 days/year, thus recognizing the long-term contribution and commitment of employees.
- Financial assistance for special family events, offering employees our support and respect in such moments.
- Access to private health services: Aquila Part Prod Com and Printex offers, since 2022, a private health subscription for all employees, expanded annually to include more medical services, investigations and laboratory tests. The minor children of employees benefit from free paediatric check-ups in the private medical system. In addition, employees can conclude individual agreements to ensure similar access to these services for first-degree relatives. This benefit was extended in 2025 to the employees of Parmafood Group Distribution, Parmafood Trading, and Romtec Europa as well.
- Group insurance policy that provides protection and support in case of unforeseen events. It covers risks such as death and total or partial permanent disability as a result of an accident, hospitalization and surgical interventions necessary as a result of an accident, as well as the risk of fractures and burns. These measures complement the provisions of Romanian legislation on occupational safety (Law no. 319/2006 on occupational safety and health), contributing to the safety and well-being of employees.

Starting from April 2025, through an addendum to the Collective Labour Agreement, Romtec Europa employees are aligned with the Aquila Part Prod Com benefits package regarding annual leave and financial support for special events.

In the Republic of Moldova, employees benefit from meal vouchers, as well as additional leave days for special family events such as marriage, the birth of a child, the death of a family member, the first day of school for children in grades I and II, or the enlistment of a family member in the army. Employees also receive school supplies for their minor children at the beginning of the school year. In addition, they benefit from holiday packages for Christmas and Easter, and women receive a special package on March 8.

In Hungary, the company Kitax KFT does not provide additional benefits beyond salary remuneration and those stipulated in the individual employment contracts.

Aquila Group aims to create an attractive working environment by retaining existing employees and attracting new talent, thus contributing to strengthening competitiveness and preserving essential knowledge in the organization. We aim to ensure the same conditions for all employees, taking into account the specific characteristics of each region and the necessary measures to facilitate an efficient integration process, especially in the case of new companies.

The impact of these measures is assessed through quantitative and qualitative indicators. In 2025, the satisfaction survey showed that 96% of respondents consider Aquila "a good place to work." Additionally, as of 31 December 2025, 95% of the contracts concluded within the group were permanent.

For 2026, the Aquila Group aims to maintain a high level of contractual stability and to strengthen benefits packages where the operational and legislative context allows, as part of its strategy for talent retention and attraction.

The amounts allocated for implementing initiatives related to safe and healthy workplaces are presented in the following paragraph.

For the implementation of these initiatives, in 2025 the Aquila Group allocated financial resources amounting to 383,437,543 lei, which includes salaries and remuneration, per diems, social contributions and taxes, as well as meal and gift vouchers. These amounts are detailed in Note 13 “Employee Benefits” of the Consolidated Financial Statements for 2025. Additionally, the teams within the Human Resources Department were responsible for coordinating and monitoring the implementation of these actions. For 2026, expenditures of 408,504,962 lei are budgeted for employee benefits.

Working time

To support a healthy balance between professional and private life, the Aquila Group implements measures that contribute to employee motivation and well-being. These measures focus on work-time organization, the provision of additional benefits, and the digitalization of internal processes, contributing to a predictable work environment and enhancing employees’ satisfaction, motivation, and overall well-being.

The Aquila Group regulates working hours through provisions included in the Internal Regulations and the Code of Ethics and Business Conduct, establishing clear limits regarding work schedules, overtime, and rest periods, in accordance with applicable national legislation and European standards.

The implemented actions refer to:

- Flexible working hours –Aquila Group offers the possibility of flexible or individualized work schedules, allowing employees to adjust their hours to meet personal needs where the situation permits.
- Additional benefits provided in the companies Aquila Part Prod Com and Printex:
 - Depending on their length of service, employees receive additional annual leave days, up to a maximum of 27 working days.
 - Support for employee participation in volunteer activities, allowing involvement during working hours without affecting salary rights. If volunteer activities take place on weekends, employees are granted a paid day off.
 - Private medical services: Employees have access to benefits that support their health, including subscriptions to private medical services and group insurance policies.

Medical services were extended in 2025 to the companies Parmafood Group Distribution, Parmafood Trading, and Romtec Europa, in accordance with the information described in the sections “Secure employment” – Access to Private Health Services and Group Insurance Policy of this chapter.

- Digital systems for managing working hours

Working hours, overtime, annual leave, and additional leave for employees of the Group’s companies in Romania are managed transparently and are accessible at any time through the Employee Portal, part of the Human Resources application. This system allows employees to quickly and easily view information regarding available leave days and overtime worked, thereby ensuring effective communication and clear management of these aspects.

For employees of Kitax KFT and Trigor AVD, information regarding working hours, leave days, and other work schedule-related requests is available to employees, but it is managed according to internal rules and can be accessed by employees upon request, in accordance with existing procedures.

In 2025, the company took concrete steps toward the digitalization of Human Resources processes by expanding the functionalities of the Employee Portal platform. Employees had direct access to performance evaluation results, as well as essential documents such as the Code of Ethics and Business Conduct, the Internal Regulations, and information on salary benefits. The process of extending the Employee Portal to the companies acquired in 2024 was completed during 2025, ensuring uniform access to information and strengthening a transparent and efficient communication framework across the Group's companies in Romania.

Kitax KFT and Trigor AVD use separate systems, adapted to the requirements of applicable national legislation, which do not include the Employee Portal functionality.

The effectiveness of the measures implemented to support the balance between professional and personal life is evaluated periodically through satisfaction surveys and direct meetings with employees. The results are analysed and integrated into management decisions, reflecting in the maintenance and enhancement of policies regarding time off and the expansion of medical benefits. Additionally, the use of the Employee Portal platform allows for the collection of feedback and monitoring of the measures' implementation, providing a concrete basis for continuous adjustments.

For 2026, the Aquila Group aims to strengthen the existing framework by organizing recurring information sessions dedicated to employees' rights regarding working hours and available benefits. Additionally, periodic reviews of internal policies related to working time and its flexibility are planned, with the goal of responding to developments in the work environment and supporting employees' mental and physical health.

Adequate salaries

To prevent negative impacts associated with a non-competitive or unfair compensation policy, the Aquila Group acts proactively by implementing a transparent and fair remuneration system, aligned with the market and employee performance. This system aims to enhance financial security and employee satisfaction, contributing to staff retention, well-being, and safety.

To prevent negative impacts and reinforce positive ones, the company has implemented the following measures:

- Implementation of a fair remuneration system, in accordance with the work performed, based on each employee's individual performance, being transparent, aligned with industry standards, and adapted to the market.
- Periodic review and adjustment of the salary package, taking into account market trends and the cost of living, in order to reduce dissatisfaction and staff turnover. Compliance with legal provisions regarding remuneration, including minimum wage, payment for overtime, work on non-working days, and the application of statutory bonuses.
- Offering a salary package supplemented by non-wage benefits, such as meal vouchers and bonuses granted on special occasions (at management's discretion), in companies in Romania as well as in the Republic of Moldova. In Hungary, Kitax KFT applies a performance-based remuneration system in accordance with local legislation, without non-wage benefits. The provision of private medical subscriptions and insurance for special situations in Aquila Part Prod Com and Printex was extended in 2025 to Parmafood Group Distribution, Parmafood Trading, and Romtec Europa.

- Implementation of a performance-based remuneration system, supported by permanent access to pay slips through the Employee Portal for companies in Romania.
- In Kitax KFT and Trigor AVD, access to salary information is available in accordance with internal procedures, in the absence of a dedicated digital system.
- To support vulnerable groups, namely foreign employees, the pay slip is also available in English, providing a better understanding of the remuneration and benefits offered.
- The annual performance evaluation of employees ensures fair reward, promoting an organizational culture oriented toward excellence and the achievement of objectives.

In 2025, Aquila initiated a review of its remuneration system in accordance with the requirements of EU Directive 2023/970 on pay transparency, with the support of a specialized external team. The initiative aims to assess pay differences between women and men, as well as to identify potential pay gaps between categories of workers performing the same work or work of equal value. This effort supports the implementation of a fair remuneration system, based on objective, transparent, and market-aligned criteria, preparing the company for compliance with upcoming national legislative requirements resulting from the transposition of the EU Pay Transparency Directive, with a compliance deadline of June 2026.

The identification of actions necessary to prevent potential negative impacts associated with remuneration was carried out through the periodic analysis of internal indicators (staff turnover, retention, results of the annual satisfaction survey, performance evaluations) and through monitoring legal compliance.

The Group monitors whether remuneration practices could generate negative impacts by analysing complaints and tracking satisfaction and retention indicators. In cases where imbalances are identified, they are reviewed at the management level to adopt appropriate measures.

The effectiveness of these measures is evaluated annually through satisfaction surveys and staff retention and turnover indicators, with the results being integrated into management decisions regarding the structure and level of remuneration packages.

The completion of the Employee Portal implementation in 2025 for companies in Romania strengthens transparency and employees' access to relevant information regarding remuneration.

The Group allocates annual budgets dedicated to adjusting salary packages and implementing employee benefits, processes managed by specialized teams within the Human Resources and Payroll Department. In this regard, in 2025, the total employee benefits package increased by 22% compared to the previous year, as detailed in Note 13 "Employee Benefits" of the Consolidated Financial Statements as of 31 December 2025.

Social dialogue

Aquila Group considers social dialogue essential for maintaining a fair, transparent, and just working environment that strengthens employee trust. In 2025, the Group continued implementing measures aimed at supporting employee involvement in organizational life and reinforcing the relationship between employees and the employer:

- Collective labour agreement at the Romtec Europa subsidiary level

The collaboration between employees and the employer is regulated through a collective labour agreement, registered with the Territorial Labour Inspectorate in Iași, which guarantees the rights and responsibilities of employee representatives in accordance with legal provisions.

- Alternative communication mechanisms for the other entities within the Group

In the absence of formal employee representatives, the company has implemented alternative communication mechanisms:

- Direct consultations: The Group has facilitated the direct exchange of opinions between employees and management teams through individual discussions organized as part of the annual performance evaluation process. These were complemented by regular visits to company locations to better understand employees' needs and concerns.
- Annual satisfaction survey: In 2025, the Aquila Group conducted a satisfaction survey addressed to all employees, available in both Romanian and English to ensure accessibility for all staff categories, with a response rate of 42%. According to the survey results, 96% of respondents consider that the Aquila Group provides a good working environment. The survey collected feedback on various aspects, including working conditions, management of the remuneration process, recognition of performance, relationships with colleagues and supervisors, as well as opportunities for professional development and training.
- Digital communication platforms: Employees of the Group's companies in Romania have easy access to relevant information through the Employee Portal, as well as through the internal intranet platform or dedicated email addresses. This allows real-time reporting of information regarding salaries, benefits, and internal policies.
- Periodic meetings of the Health and Safety Committee at Aquila Part Prod Com were organized to discuss relevant aspects related to working conditions and employee health.

The effectiveness of these actions is evaluated through the analysis of feedback from surveys and direct consultations, and the results are integrated into management decisions. In 2025, based on this feedback, the Group maintained the existing measures, which were considered adequate for managing material impacts.

Additionally, for 2026, we will continue to seek solutions to ensure an effective and constructive social dialogue, aimed at promoting active and informed employee participation.

Freedom of association, the existence of works councils and the information, consultation and participation rights of workers

Aquila Group complies with applicable local legislation in Romania, the Republic of Moldova, and Hungary, emphasizing the strengthening of relationships between employees and the organization and promoting an organizational climate based on transparency, trust, and engagement. In this regard, the company supports freedom of association, the formation of works councils, and the guarantee of employees' rights to information, consultation, and active participation. These rights are established in the Internal Regulations adopted at the level of each entity within the Group. In the case of Kitax KFT, freedom of association is protected through the Code of Conduct, which prohibits any form of discrimination or adverse treatment related to the exercise of this right.

Measures implemented in 2025:

- Aquila Part Prod Com informed all employees about the provisions regarding freedom of association and employee rights stipulated in the Internal Regulations by publishing the document in the Employee Portal, accompanied by a notification and clear indication of the access area.
- In the Republic of Moldova, the documents were distributed through the locally used internal platform.

- Additionally, employees of Parmafood Group Distribution, Parmafood Trading, and Romtec Europa participated in training sessions on the Code of Ethics and Business Conduct, which also covered these aspects.
- Employees of Kitax KFT were trained based on their own ethics and conduct documents.

Through the Internal Regulations and active social dialogue, employees have been encouraged to participate in decision-making processes and to express their opinions freely. The Group promotes transparency and employee engagement through digital platforms and regular meetings, as detailed in Chapter S1-2. At the operational level, Health and Safety Committees have been established in accordance with applicable legislation, with employee representatives appointed to these committees. These committees, which meet quarterly, play an important role in ensuring the implementation of health and safety policies.

For 2026, the Aquila Group aims to maintain its commitment to employees' rights of association and participation by strengthening the existing framework for dialogue and engagement.

The effectiveness of the measures applied was evaluated through feedback collected in satisfaction surveys and during the periodic meetings of the Health and Safety Committees. These mechanisms allowed for continuous monitoring of the work environment and the adjustment of interventions where necessary. Since labour relations took place within a functional and stable framework, it was not necessary to initiate a new collective bargaining process during the year.

Work-life balance

Through initiatives such as remote work, regulation of working hours, and additional leave days, the Aquila Group supports the balance between professional and personal life, thereby contributing to employees' well-being, increasing their satisfaction and loyalty, and ensuring healthy, safe, and balanced working conditions, adapted to the professional and personal needs of employees across all entities of the Aquila Group.

In 2025, the Group implemented a series of measures, in accordance with legal requirements and the provisions of the Internal Regulations, to support the balance between professional and private life:

- Remote work and work from home – Aquila facilitated flexible options for remote work and work from home for positions where this is feasible, providing employees with greater autonomy in organizing their time.
- Regulation of working and rest hours – these aspects are stipulated in the Internal Regulations and the Code of Conduct of all companies within the Group and are communicated to employees to ensure compliance and respect for their rights.
- Drivers – The Group complies with regulations regarding working and rest hours, in accordance with legal standards, to ensure driver safety and operational compliance.
- Mental and physical health – In 2025, Aquila conducted three webinars to promote a healthy lifestyle, supporting employees' mental and physical well-being. The topics covered are detailed in the section "Training and Skills Development" of this chapter.
- Paternity leave or leave for caring for a relative, in accordance with applicable legislation.
- In addition, Aquila Part Prod Com offers the following benefits, which are received by 89% of employees across the Group:

- Support for drivers – The company facilitates their communication with families through mobile phone subscriptions that include voice, SMS, and data. This benefit allows them to stay connected with their loved ones during trips, supporting the balance between private and professional life.
- Additional leave days granted based on length of service and paid days off for special events, such as the birth of a child, marriage, or the death of a family member.
- Free paediatric consultation for employees' minor children through private medical services.
- Volunteering – Starting in 2024, Aquila Part Prod Com supports employee involvement in volunteer activities, allowing participation during working hours without affecting salary rights.

The effectiveness of measures supporting the balance between professional and private life is evaluated periodically through the annual employee satisfaction survey. In 2025, this tool provided an opportunity to collect detailed feedback, including specific comments on each topic addressed. Based on these insights, the company continued to strengthen and expand measures supporting work-life balance, including the granting of bonuses on special occasions. Additionally, to enhance accessibility and transparency of information relevant to employees, the Internal Regulations and documents regarding additional salary benefits were uploaded to the Employee Portal, being permanently available for consultation.

If situations are identified in which this balance is not satisfactory, the company uses mechanisms such as annual satisfaction surveys and focus groups to understand the causes and implement effective corrective solutions.

For 2026, the Group aims to strengthen the existing measures by maintaining access to remote work where the nature of the activity allows it, by continuously developing programs dedicated to mental health through recurring thematic sessions tailored to employees' needs, and by maintaining a flexible working framework through the periodic review of internal policies regarding working time.

Occupational health and safety

Occupational health and safety are fundamental priorities for the Aquila Group, reflecting our commitment to providing a safe and healthy working environment for all employees and subcontractors operating in logistics platforms and offices, both in Romania and in Republic of Moldova. By adopting a prevention-based approach, Aquila has implemented concrete measures to reduce the risks of workplace accidents and occupational illnesses, promoting a safety-oriented work environment. Within the Aquila Group, 100% of employees are covered by an occupational health and safety (OHS) management system, in accordance with the legislation applicable in each country of operation.

In Romania, the OHS system is organized in accordance with the provisions of Law no. 319/2006 on occupational health and safety, as well as with the methodological norms approved by Government Decision no. 1425/2006, as subsequently amended and supplemented. In the locations specified in ESRS 2 BP-2, this system is certified in accordance with ISO 45001. For the subsidiaries Printex, Parmafood Group Distribution and Parmafood Trading, OHS services are outsourced to companies authorized in this field.

In the Republic of Moldova, the subsidiary Trigor AVD complies with Law no. 186/2008 on occupational health and safety and Government Decision no. 95/2009 regarding its implementation. The OHS system is implemented in accordance with this legislative framework and covers all employees, and the location in Chişinău is certified in accordance with ISO 45001.

In the Republic of Moldova, the subsidiary Trigor AVD complies with Law No. 186/2008 on occupational

health and safety and Government Decision No. 95/2009 regarding its implementation. The OHS system is implemented in accordance with this legislative framework and covers all employees, and the Chişinău location is certified in accordance with ISO 45001.

Internal structures and responsibilities

The Occupational Health and Safety Committee (OHS Committee) of Aquila Part Prod Com is responsible for coordinating and implementing safety measures at company level. The Committee is composed of the employer and its representatives, workers' representatives, and the occupational health physician. The Committee's activity is carried out in accordance with its Rules of Organization and Functioning, and meetings take place quarterly or whenever necessary. Its main responsibilities are detailed in the [2024 Sustainability Statement](#), page 111-112.

The role of workers' representatives in decision-making on programmes with a positive impact on employees is described under sub-topic S1-2, which outlines how the Occupational Health and Safety Committee (CSSM) ensures their formal consultation and participation in the design and implementation of occupational health and safety measures.

The company implements preventive measures at all operational levels to protect employees, subcontractors, and visitors against the risks of workplace accidents or occupational illnesses, ensuring health and safety at work. The Occupational Health and Safety Committee (OHS Committee) plays an important role in reducing occupational risks, improving working conditions, and ensuring compliance with OHS legislation.

To prevent such situations, especially in locations with a high hazard potential, such as the SEVESO warehouse, the company prioritizes a preventive approach, continuous monitoring, and rapid intervention. Such circumstances may affect employees' health, safety, and mental well-being, and their prevention represents a central objective within the OHS management system.

The General Manager of Aquila Part Prod Com annually presents to the OHS Committee a report that includes the status of occupational health and safety, the actions undertaken and their effectiveness, as well as proposals for the annual OHS plan or, where applicable, for the prevention and protection plans prepared for each position/trade and work location for the following year. The OHS Committee also reviews the documentation related to work and protective equipment, risk assessments, prevention and protection measures, as well as first aid, fire prevention and firefighting, and evacuation procedures, ensuring the continuous improvement of OHS performance.

The company has an Internal Prevention and Protection Service (IPPS), subordinated to the executive management, consisting of the OHS Manager, OHS Inspectors, and designated employees with OHS responsibilities at each work location.

The IPPS assesses occupational risks for each position, prepares and monitors the Prevention and Protection Plan, as well as the annual OHS Plan. It also coordinates OHS training, develops training and testing programs and materials, and verifies their implementation. The Service prepares action plans for situations involving serious and imminent danger, manages high-risk areas, provides guidance to ensure proper OHS signage, and monitors the maintenance of work equipment.

At the same time, it identifies the necessary personal protective equipment, prepares the internal regulation governing its allocation, and investigates incidents/accidents, monitoring the implementation of the measures established. The IPPS actively collaborates with employees, external prevention and protection services, as well as with the occupational health physician to coordinate prevention and protection measures.

At the level of the company Romtec Europa, the OHS Committee was established by Decision no. 405 dated 05.02.2025. The Committee consists of a president, a management representative, a member from the occupational health service, a secretary, employees' representatives, and, as an observer, an external OHS service.

- **Measures to prevent accidents and occupational diseases**

The company implements risk assessment measures, equipment control procedures, and periodic verification of working condition.

Risk identification and assessment represent a central component of the company's health and safety management system.

Occupational risk assessments have been carried out for all positions, trades, and work locations, and based on these, occupational risk factor identification sheets have been completed in collaboration with occupational health physicians. This information is used to develop, monitor, and update the Prevention and Protection Plan, which includes preventive measures, implementation deadlines, and specific responsibilities. The IPPS monitors the proper use of work equipment and personal protective equipment (PPE), in accordance with the Internal Occupational Health and Safety Instructions, which detail safety measures, procedures, and rules for the use of work and protective equipment, tailored to the conditions and risks specific to each workplace. PPE is provided in accordance with the internal regulation approved by the employer, with a focus on procuring compliant equipment of appropriate quality and adapted to employees' needs. Users receive periodic training on the proper use, maintenance, and inspection of the equipment.

To facilitate the process of risk verification and monitoring, Aquila has introduced a digital solution based on QR codes. By scanning the code, employees gain instant access to information about risk points and relevant safety measures, enabling them to quickly verify workplace compliance and thereby minimize risks. In addition, the effectiveness of safety measures is verified through periodic inspections carried out by members of the IPPS and the Occupational Health and Safety Committee (OHS Committee). These inspections aim to identify non-conformities and ensure the prompt implementation of corrective measures. In 2025, Aquila continued the use of the QR code-based digital solution across its work locations to support the monitoring and management of occupational health and safety aspects. By scanning the QR code, designated employees, workplace managers, and OHS inspectors can access and record relevant information regarding identified risks, report non-conformities, and propose corrective actions. This solution enhances operational efficiency in decision-making and improves the risk prevention process, complementing the periodic inspections carried out by the internal OHS structures.

Relevant information resulting from risk identification and assessment activities is used to update the Prevention and Protection Plan, as well as the internal OHS instructions (IPSSM). The plans are periodically reviewed to reflect legislative, operational, or technological changes. At each work location, high-risk and specific risk areas are identified and properly signposted, and alarm, warning, and safety systems are periodically checked. Work equipment is subject to regular inspections to ensure compliance and proper functioning.

In 2025, 122 internal OHS inspections were carried out, following which minutes were prepared documenting the required compliance measures and the deadlines for their implementation. In addition, over 35 operational OHS notices were prepared and communicated on specific topics, such as weather conditions, business continuity, and work equipment.

- **Emergency response plans.**

In 2025, Aquila continued the implementation and application of emergency response plans, both in the Group's main warehouses and in smaller units. These plans aim to ensure the effective management of situations involving serious and imminent danger through a practical approach. A total of 19 practical actions were carried out regarding emergency response, alarm and evacuation procedures, as well as drills focused on managing situations of serious and imminent danger, alongside business continuity. These actions included various intervention, evacuation, and accident prevention scenarios. The activities involved employees, contractors, and visitors and were tailored to the specific risks of each warehouse. The drills provided participants with the opportunity to directly apply the measures set out in the intervention plans, strengthening rapid and effective response in case of emergency.

In 2025, activities dedicated to business continuity continued at the Ariceștii Rahtivani location, with practical exercises organized focusing on emergency management, the identification of and response to serious and imminent dangers, as well as the maintenance of operational continuity. By simulating these critical scenarios, the company aimed to strengthen its response capacity and mitigate the potential impact on operations and employee safety.

At the end of each action, findings reports were prepared and used to adjust procedures and improve the effectiveness of future interventions.

- **Employee training and awareness measures**

Continuous employee training and awareness are essential for reducing the risks of workplace accidents and occupational illnesses. The company provides tailored training programs delivered at all levels of the organization, with the aim of increasing employee engagement and accountability regarding health and safety at work. These initiatives generate a positive impact by improving awareness levels, reducing unwanted incidents, and strengthening a safe and healthy working environment.

The occupational health and safety training topics, as well as the company-level Training and Testing Program, are prepared annually by the Internal Prevention and Protection Service and approved by the company's management. In the field of OHS, all mandatory types of training are organized and conducted, namely: general introductory training, workplace training, additional training, and periodic training. Practical demonstrations are mandatory.

The intervals between two periodic training sessions are as follows: 12 months for directors, legal advisors, and managers, 6 months for TESA staff (administrative and support personnel), other than those mentioned above, as well as for drivers within the Transport and Asset Management Department, 3 months for the rest of Aquila's personnel.

All materials necessary for the training process are available on the internal intranet platform, in the section dedicated to OHS, and are accessible from any work location. Materials specific to positions held by foreign employees are also available in English. Individual training records are procured at the organizational level and allow for the proper documentation of the materials presented. To encourage continuous and practical learning, interactive materials have been introduced, which are presented in detail in the [2024 Sustainability Statement](#), pages 114–115.

- **Employee health protection measures**

Aquila ensures access to preventive medical services and carries out awareness programs to promote health. To monitor and maintain employees' health, Aquila has concluded a contract with an external occupational health service provider, and the services delivered are presented in the [2024 Sustainability Statement](#), page 115-116.

The concrete actions consist of:

- Periodic medical examinations for all employees, in accordance with the established deadlines and applicable legislation. In addition, new employees undergo initial medical assessments to identify specific risk factors. In this context, occupational risk factor identification sheets are prepared in collaboration with workplace managers and members of the IPPS. Medical documents and information regarding work fitness are kept strictly confidential, with access granted only to authorized personnel, the occupational health physician, the OHS team, and the Human Resources Department.
- In line with its Sustainability Strategy, Aquila continued in 2025 the voluntary program launched in 2023, dedicated to promoting a healthy lifestyle among employees. This year, the program included a series of three thematic webinars addressing topics such as exposure to chemical agents, women's health, and the effects of chronic stress and anxiety on health. The materials presented were made available to employees on the internal platform, in the section dedicated to OHS, to ensure continuous access to information. Designed as a long-term initiative, the program aims to support employees in maintaining a healthy lifestyle, promoting both health and well-being at the workplace and balance in their personal lives.
- In 2025, Aquila continued the implementation of the "Accommodation Kit" initiative dedicated to foreign employees newly joining the team. This kit is provided to new employees upon their arrival in Romania, with the aim of supporting their integration by ensuring access to essential products, tailored according to gender. This measure contributes to creating a healthy and comfortable working environment from the very beginning of the employment relationship, ensuring that foreign employees have access to the resources necessary for a smooth adjustment.
- Starting with 2024, Aquila Part Prod Com implemented the international standard ISO 45001:2018 – Occupational Health and Safety Management System in its representative logistics centres in Prahova and Bucharest. This standard facilitates the integrated and efficient coordination of all aspects related to health, safety, and environment, supporting accident prevention and promoting the continuous improvement of working conditions.
- Collaboration with the occupational health physician in advising workplace managers and active participation in the meetings of the Occupational Health and Safety Committee. The physician contributes to risk assessment and proposes measures for preventing accidents and improving working conditions.

- **Worker involvement measures**

Aquila supports the active involvement of employees in all processes to improve health and safety at the workplace, which contributes to the development of a safe and healthy working environment, creating a framework for constant collaboration between employees, management and the health and safety structures within the company.

Concrete actions:

- Functioning of the Occupational Health and Safety Committee (OHSC). This committee is made up of representatives of the employer, workers and the internal prevention and protection service (IPPS). The OHSC meets quarterly or whenever necessary, providing a forum dedicated to debating and analysing safety measures. During these meetings, proposals from workers are also discussed, either through direct reporting channels or through employee representatives. This framework offers workers the opportunity to actively participate in the decision-making process regarding health and safety at work. At the same time, OHSC members participate in

periodic inspections, verifying the implementation of prevention and correction measures for non-conformities.

- To measure employee perception and satisfaction regarding occupational health and safety, Aquila conducts an annual satisfaction survey addressed to all employees. The survey included a special section dedicated to occupational health and safety, allowing the company to better understand the needs and concerns of employees in this area. The survey results were carefully analysed by the relevant departments, and the identified improvement measures were included in an action plan. The transparency of the process was ensured by communicating the results and measures adopted to employees, thus providing clear and transparent feedback.
- The OHS event reporting system. At Aquila Part Prod Com, there is an "Instruction on the procedure for reporting events (accidents)," which regulates the process of reporting and investigating events, whether they occur on company premises or involve employees outside the company's locations. This instruction ensures that any occupational health and safety (OHS) event is reported promptly and efficiently, either by the directly involved employee or by their colleagues. Any event resulting in bodily injury, whether involving employees, subcontractors, or visitors, is immediately reported to the Internal Prevention and Protection Service (IPPS) by phone and subsequently by email.

The company provides communication channels for reporting issues related to the working environment, including health and safety matters. Thus, the email addresses conduita@aquila.ro and conduita@trigor.md, as provided in the Code of Ethics and Business Conduct, are intended for employees of Aquila Part Prod Com and Trigor AVD, respectively. Employees of Parmafood Group Distribution and Parmafood Trading may use the address sesizari@parmafood.ro, while those of Romtec Europa have access to sesizari@romtec-europa.com, as well as suggestion boxes placed at the company's locations. These channels, which are accessible and allow for anonymous reporting, provide employees with the opportunity to actively contribute to the continuous improvement of working conditions. As of the reporting date, Kitax KFT does not have a dedicated channel for reporting such matters. However, employees may submit their concerns either directly to management or by email. The company intends to gradually align with the Group's policies regarding internal communication and grievance management.

For 2026, we aim to continue the digitalization of communication channels with employees, expand training programs and training modules, strengthen first aid actions, and intensify periodic inspections to identify non-conformities. We also plan to improve communication regarding seasonal risks, such as those associated with extreme temperatures (cold or heat). At the level of Aquila Part Prod Com, we will finalize the Procedure dedicated to managing notifications submitted through the suggestion boxes installed at company locations, thereby implementing this additional communication channel.

The identification of actions necessary to prevent potential negative impacts associated with occupational health and safety was carried out through periodic risk assessments, analyses of accidents and incidents, consultations within the OHS Committee, and the monitoring of specific indicators (accident rate, OHS training sessions, internal inspections). The Group monitors whether its practices may generate negative impacts on employees by analysing incidents, complaints, and the results of internal inspections, and any non-conformities identified have been reviewed at management level in order to establish appropriate corrective measures.

Risk management associated with the SEVESO site at Aquila Part Prod Com

An important aspect of Aquila's activities is the management of risks associated with the lower-level SEVESO classified site, according to the provisions of Law no. 59/2016. The site safety management

system includes the organization of the activities necessary to prevent major accidents, ensuring a safe and controlled working environment

The policy establishes the identification and assessment of risks associated with storage activities in the SEVESO warehouse, the establishment of prevention measures, as well as emergency preparedness. To this end, technical and organizational measures are implemented for the safe operation of the facilities, including strict controls on the handling of products containing packaged hazardous substances and measures to reduce the consequences in the event of major accidents.

Emergency management at the SEVESO site is coordinated by the Emergency Situations Cell (ESC), composed of decision-making personnel at the site level, responsible for implementing and coordinating measures aimed at limiting and eliminating the consequences of possible incidents. The ESC has the following main responsibilities:

- Organizing and training staff to ensure an effective response to emergencies within the site.
- Making initial decisions regarding the type of response required depending on the specifics of the emergency situation, classifying it into an appropriate level of emergency and assessing the resources required for the intervention.

Interventions are also supported by the Private Emergency Service, which belongs to the industrial park where the site is located. In order to comply with the legislation on the control of major accidents, the activity in the warehouse is fully protected by automatic fire extinguishing installations. In addition, the service is equipped with a modern fire extinguishing vehicle, using water and foam, to ensure an efficient intervention in case of emergency

Strict measures are in place to ensure the security of the site, including the implementation of a Security Plan approved by the Prahova Police Inspectorate. Access to the site is regulated by an internal procedure, which ensures rigorous control of persons entering the premises.

To prevent and manage emergency situations, the company has developed:

- Incident/accident investigation procedure.
- Procedure for identifying industrial risks in SEVESO objectives.

According to the risk analysis carried out by an external expert in September 2025, the main risks identified in the handling and storage of hazardous packaged products at the site are represented by fire and explosion risks.

To manage these risks, Aquila implements measures such as the continuous adaptation of organizational structures for emergency situations, in line with the activities carried out and new legislative requirements, as well as the ongoing improvement of the safety management system and the verification of response capacity, as detailed in the [2024 Sustainability Statement](#), page 116-118.

To monitor performance, procedures are established for the identification, inspection, and testing of installations, processes, and equipment, as well as for assessing compliance with employee training requirements and with the procedures and work practices relevant to the prevention of major accidents.

The effectiveness of the safety management system for the prevention of major accidents is verified at least once a year through internal audits.

The expenses related to the maintenance of the hydrant networks, emergency lighting signage, fire extinguishing systems, as well as the inspection and testing of electrical equipment and fire detection systems fall under the responsibility of the industrial park. These costs are included in the rent paid by Aquila Part Prod Com.

From the time this warehouse was classified as a SEVESO site up to the present, including throughout 2025, no major incident/accident has been recorded.

Gender equality and equal pay for work of equal value

In 2025, the Aquila Group continued to promote gender equality and equal pay for work of equal value through concrete actions aligned with the positive impacts identified in the double materiality assessment. These initiatives were reflected in an organizational climate based on cohesion, trust, and transparency in the decision-making process, strengthening the internal culture of equity and inclusion.

The Internal Regulation, adopted at the level of each company within the Group, both in Romania and in the Republic of Moldova, includes dedicated sections outlining the principles of gender equality and equal pay for work of equal value. These principles are reinforced by the Code of Conduct, applicable across all Group entities, including Kitax KFT, and are complemented by the annual employee performance evaluation process, as well as by the use of a transparent remuneration system based on performance criteria, ensuring a fair and inclusive working environment.

- The actions undertaken include: the application of a transparent remuneration system based on performance and professional competencies, in accordance with the provisions of the Internal Regulation. Payslips are distributed monthly, and employees have permanent access to them through the Employee Portal, part of the human resources platform. Starting in 2024, this feature was available to employees of Aquila Part Prod Com and Printex, and in 2025 it was extended to employees of Parmafood Group Distribution, Parmafood Trading, and Romtec Europa, thus covering 93% of the Group's total employees.

- Aquila annually evaluates the performance of all employees using clear and measurable criteria. Performance for 2025 is presented in chapter S1-13. The perception of pay equity is monitored through the annual employee satisfaction survey, where 73% of respondent employees expressed agreement regarding the transparency of the system. These measures enable the identification and implementation of continuous improvements.

- Equal access for all employees to benefit packages aligned with their position, as well as to fringe benefits, training opportunities, professional development, and performance bonuses. The granting process is non-discriminatory, and the recruitment criteria established in the Internal Regulation guarantee equal opportunities for candidates, regardless of gender, age, or other demographic characteristics.

- The organization of dedicated training courses for staff to promote diversity and inclusion, particularly in locations where they interact with foreign workers. These courses aim to prevent discrimination and promote equal opportunities.

- Aquila Part Prod Com facilitates employees' access to available positions by publishing them in a dedicated section of the internal intranet platform, as well as on the official website www.aquila.ro.

Diversity-related aspects are monitored monthly through a set of specific indicators, and the results are presented during executive management meetings. At the same time, employees have access to confidential mechanisms for reporting cases of discrimination, which are described in detail in chapter S1-3.

For 2026, Aquila aims to expand the use of the functionalities offered by the Employee Portal platform, diversify the courses dedicated to diversity, and extend the digitalized performance evaluation system.

Training and skills development

In 2025, Aquila continued to implement measures addressing the material impacts and opportunities identified in the double materiality assessment in relation to employees' access to training and

professional development. To manage the current negative impact identified in the double materiality assessment—namely unequal access to training and professional development opportunities, with effects on employee engagement, satisfaction, and skills development, particularly for underrepresented groups such as women—the Aquila Group adopted a multi-faceted approach in 2025.

Thus, measures were implemented aimed both at removing barriers to participation in training and at increasing the relevance and accessibility of professional development programs for all categories of staff. Among the actions undertaken were the organization of various professional training programs (courses, workshops, counselling sessions), the use of a digital platform for the centralization and planning of training activities, the organization of courses dedicated to leadership development, technical skills, and sustainability, as well as the implementation of specialized programs such as Executive Coaching and Aquila Building Careers, designed to attract and develop young talent. These initiatives are presented in detail in the following sections. The measures adopted contribute to enhancing employees' skills and knowledge, improving individual and collective performance, and increasing motivation, engagement, and retention. Through the implementation of succession programs, the digital performance evaluation system, and the Performance Improvement Plan (PIP) mechanism, the Group aims to create a competitive and sustainable working environment in which professional development is accessible, equitable, and relevant. These actions are aligned with the Human Resources Policy, the Diversity Policy, and the Code of Ethics and Business Conduct, applicable in Romania, the Republic of Moldova, and Hungary.

Prevention Measures

The preventive measures aim to avoid unequal access to training and to ensure a structured, fair, and relevant framework for professional development for all employees.

- **Training and development programs**

We are constantly committed to the integration, development, and enhancement of the Aquila team's efficiency. We recognize the importance of continuous employee development in achieving our business and sustainability objectives. The employee development program is aligned with the business strategy and focuses on customers, growth, and operational excellence.

Professional development programs provide employees with modern and interactive learning tools, such as courses and workshops, counselling sessions, practical exercises, knowledge assessment questionnaires, and feedback mechanisms aimed at continuously improving the quality of training. At the same time, the digital human resources platform, operational since 2024, enables the identification of training needs following performance evaluations, the planning and budgeting of courses, the centralization of training activities, and the monitoring of training hours based on relevant criteria.

In 2025, we continued to deliver training programs both online and in person. We collaborate with an external provider that grants us access to advanced digital online platforms, ensuring that employees have access to up-to-date information and interactive learning materials.

Below are the competencies developed through the courses organized during 2025:

- Development of leadership, management, and communication skills: programs such as "Coaching," "Sales Force Management," "Territory Management – Recruitment & Selection – Feedback – Coaching," "Business Simulation," "Sales Efficiency," and "Train The Trainers" were delivered.
- Development of technical and operational skills: employees were provided with access to courses such as "Defensive Driving," "First Aid Course," and "Chemical Products Handling." In addition, technical reauthorization courses and professional training programs were conducted.

- Development of competencies in the field of sustainability, ESG, and climate change: the training programs addressed topics such as “Human Rights in the Supply Chain: Due Diligence and the CSDDD Directive” and “The Power of Data in Building Transparent ESG Reporting.”
- Awareness and adaptation to legislative, compliance, and governance requirements: courses such as “Compliance & Risk Management,” “Regulation (EU) on Artificial Intelligence – EU AI Act,” “Competition Rules,” and “Capital Market,” as well as participation in events that supported the understanding of the European legislative framework, governance principles, and organizational risk management.
- Language training and intercultural communication: English and Hungarian language courses were organized to develop oral and written communication skills for strategic positions within the company.
- Webinars on health and safety topics: webinars were delivered on subjects such as “Chronic Stress and Anxiety: Impact on the Brain and Body,” “Chemical Agents,” and “Women’s Health,” contributing to raising awareness of health risks both in the workplace and in personal life.

• **Executive Coaching Program**

As part of its commitment to ensuring organizational resilience and continuity in the decision-making process, Aquila has developed a succession plan and dedicated programs aimed at attracting young talent within the organization.

The “Executive Coaching Program,” launched in 2024, continued in 2025, contributing to the development of leadership competencies and the strengthening of succession plans within the Group. This year, the program played an important role in supporting the integration processes of acquired entities and in managing the organizational changes associated with business expansion. By promoting a participative leadership model based on collaboration, feedback, and engagement, the program supported team alignment and reinforced the organizational culture at Group level.

To support the transition and change process, members of the executive management, including the directors of the Group’s companies, participate in individual and group coaching sessions. In 2025, 52 individual sessions and practical workshops were held, focusing on the development of communication skills, decision-making, giving and receiving feedback, effective delegation, and the transfer of know-how to team members.

This initiative contributes to preparing leaders capable of taking on new responsibilities, effectively managing leadership transitions, and supporting the strategic objectives of resilience and sustainable growth.

• **Aquila Building Careers – Support for the development of young talents**

Aquila Building Careers is an internship program dedicated to students, aimed at facilitating the development of professional skills in a real working environment and supporting their integration into the labour market. The program continued in 2025, bringing together 18 students from the Petrol-Gaze University (UPG) of Ploiești, who had the opportunity to strengthen their knowledge and gain practical experience in a professional and collaborative setting. Through this partnership, Aquila reinforced its commitment to supporting young people in the practical learning process, providing them with access to various educational resources, such as online seminars and practical workshops.

In 2025, the “Aquila Sustainability Lab” initiative continued, offering interns the opportunity to propose sustainability solutions that could be integrated into the company’s operations. At the same time, Aquila continued to support the educational journey of young people by providing scholarships and access to modern educational resources. Through the dedicated online platform, participants benefited from an interactive learning environment, where they could access seminars and hands-on workshops.

Remedial measures

The remedial measures were defined based on the double materiality assessment, as a direct response to the current negative impact on unequal access to professional training.

The measures include:

- **Facilitating access to training**

The professional development programs provided offer modern and interactive learning tools, including:

- Team-based and individual courses and workshops
- Personal counselling sessions
- Group exercises for applying theoretical concepts in practice
- Quizzes to assess the knowledge acquired
- Constructive and effective feedback tools to evaluate and improve the quality of the programs.

The digital human resources platform allows:

- Identifying training needs based on performance evaluations
- Transparent planning and budgeting of courses
- Centralized monitoring of training activities
- Analysis of training time per employee or professional category.

In 2025, training programs continued in both in-person and online formats, with the support of an external provider that ensures access to advanced platforms and interactive content.

- **Performance evaluation**

In 2025, the digital performance management platform continued to be used at Aquila Part Prod Com, based on the procedures implemented in 2024. These procedures support employees in achieving their professional objectives by providing constructive feedback and development opportunities. The process also includes identifying and managing underperformance, offering the necessary support and resources to improve outcomes. The procedures are an integral part of the Internal Regulations, ensuring alignment with the company's overall policies and providing a formal framework for their consistent application across the organization.

In 2025, the functionality of the Performance Improvement Plan (PIP) continued to be used within the digital performance management platform, supporting the monitoring and individual development of employees by providing them with access to a clear and structured plan of actions necessary to improve performance. Through the PIP, managers can set specific objectives, clear deadlines, and measurable performance indicators, facilitating ongoing dialogue and feedback between employees and their supervisors. This process ensures transparency and fairness in performance evaluation, giving employees the opportunity to appeal evaluation results. Through a clear and accessible process, employees can submit comments and objections, which are reviewed by a dedicated committee, ensuring fair resolution and open communication of the final decision.

In 2025, the system was enhanced by providing employees with individual access to the history of their performance evaluations, available through the Employee Portal. This functionality contributes to a better understanding of professional development, supports continuous growth, and increases transparency in the evaluation process across the entire Group.

The effectiveness of the implemented measures is monitored both through the indicators presented in

Chapter S1-13 and through the results of the annual employee satisfaction survey. In 2025, there was an 8.03% increase in the percentage of employees who reported that the organization provides them with opportunities for professional development. For 2026, the Aquila Group aims to leverage this identified opportunity to enhance performance, retention, and innovation capacity through investments in employee skills. Accordingly, we will initiate the process of expanding access to the digital evaluation system to the other companies within the Group, creating a unified and transparent framework for identifying development needs. At the same time, training programs for all employee categories will be expanded or strengthened by including new modules focused on goal-setting and the development of key skills identified through the annual evaluations.

Enhancing employee skills directly contributes to organizational performance, improved retention and loyalty, as well as the organization's ability to respond dynamically to market demands.

The identification of actions necessary to address the current negative impact of unequal access to training was carried out in 2025 through the analysis of training participation indicators and feedback from the annual employee satisfaction survey and performance evaluations. Based on this analysis, the Group monitors whether its practices could contribute to inequalities by tracking the distribution of training hours and program participation across relevant categories, with the results reviewed at the management level.

Measures against violence and harassment in the workplace

In 2025, Aquila undertook a set of coherent measures to prevent and combat workplace violence and harassment, in line with its commitment to respecting human rights and promoting a safe and respectful work environment across all its locations: Romania, the Republic of Moldova, and Hungary. In accordance with the Code of Ethics and Business Conduct, the Internal Regulations, and internal policies, these actions support the development of an organizational culture based on respect, diversity, and inclusion. By creating a workplace free from violence and harassment, the company contributes to increased psychological safety, trust, and well-being among employees. The positive work climate thus fostered encourages engagement, collaboration, and employee retention.

The concrete actions focused on:

- **Strengthening the internal framework**

At Aquila Part Prod Com and Romtec Europa, a dedicated policy is in place to prevent and combat sexual harassment and moral harassment in the workplace, applying to all employees and individuals with whom they interact during working hours. The policy establishes rules for identifying and reporting inappropriate behaviours and for investigating harassment cases. In addition, confidential reporting platforms have been created, including the TrustLine platform and dedicated email addresses.

In 2025, the employee protection framework was expanded through the approval of the Workplace Harassment Prevention and Combat Policy at Trigor AVD. In the case of Kitax KFT, harassment-related matters are governed by the Code of Conduct, which prohibits any form of abusive treatment, intimidation, or discrimination.

- **Reporting and resolution mechanisms**

Confidential incident reporting platforms were maintained and further developed, including TrustLine and dedicated email addresses, available to all employees.

A specialized committee has been established by the General Manager to receive and resolve harassment cases. It investigates all reports objectively and impartially. All cases are recorded in a case reporting register, which is continuously updated, ensuring traceability and monitoring of each report.

Each case is treated with seriousness and special attention to ensure confidentiality, victim protection, and prompt resolution. In situations where harassment cases are confirmed, immediate corrective measures are taken, including disciplining the responsible employees in accordance with legal provisions.

- **Training and communication**

Aquila's management ensures that employees have access to relevant information regarding the harassment prevention policy, that a work environment is created which encourages incident reporting without fear, guarantees full confidentiality, and is committed to taking firm action against inappropriate behaviour.

The measures are complemented by periodic refresher training aimed at increasing employees' awareness of behavioural standards and the company's policy on preventing violence and harassment.

In 2025, employees of Parmafood Group Distribution, Parmafood Trading, Romtec Europa, and Kitax KFT received training on the provisions of the Code of Ethics and Business Conduct. For employees of Aquila Part Prod Com and Trigor AVD, the Code and Internal Regulations, which also include provisions on harassment prevention, were communicated through the internal Employee Portal.

Also in 2025, with the support of an external consultant, two methodological materials on preventing and combating harassment were developed: a guide for employees in managerial positions and a training material for subordinate teams. The organization of the corresponding courses is planned for 2026. For the upcoming period, we aim to launch an internal awareness campaign on harassment prevention and promoting respectful behaviour in the workplace, which will contribute to strengthening a safe organizational climate based on trust and mutual respect.

Diversity

Diversity is a strategic priority in the operations of the Aquila Group, supported by the implementation of internal policies and practices that encourage equal treatment, collaboration, mutual respect, and the appreciation of differences among employees. These initiatives contribute to creating an inclusive work environment, positively impacting team cohesion and employee engagement, in line with the positive impact identified in the double materiality assessment.

Compliance with the principle of non-discrimination and human dignity is enshrined in the Internal Regulations and the Codes of Ethics and Conduct of all entities within the Group. In 2025, the Diversity and Inclusion Policy, existing at Aquila Part Prod Com, was formally approved across all other entities within the Group, including the entity newly acquired in 2025. The documents are accessible through internal communication channels, providing employees with clear information about their rights and the procedures for reporting incidents.

Aquila promotes a transparent and fair recruitment process, ensuring equal access to employment opportunities for all candidates, regardless of gender, age, nationality, or other differentiating factors. Access to vacant positions is provided through the dedicated Aquila Jobs platform, available both on the internal intranet and the company's official website. This dual accessibility allows everyone—both internal employees and external candidates—to apply quickly and transparently. The recruitment process is based exclusively on professional competencies and demonstrable skills, designed to guarantee a fair and non-discriminatory selection. These principles are firmly established in both the Internal Regulations and the Human Resources Policy. Through this framework, Aquila aims to increase and maintain female participation within the organization, promoting gender balance.

To support the integration of foreign workers, Aquila has implemented a series of measures aimed at ensuring an effective onboarding process and a positive experience for them:

- For all newly hired foreign workers, Aquila provides a differentiated Welcome Kit for women and men, aimed at facilitating the rapid integration of new foreign employees and providing them with the necessary comfort during their first days at work.
- Provision of company-supported accommodation options.
- Orientation and information activities regarding organizational culture. The language training program launched in 2024, aimed at foreign employees for learning Romanian, continued to be available in 2025; however, no requests were made by employees or managers to enrol in these courses this year. Nevertheless, the integration and professional development of foreign workers remained a priority, and in 2025 new promotions among them took place, reflecting their performance level, adaptation to the work environment, and engagement in the Group's operational activities.

In 2025, the company continued to promote equal opportunities and equitable access to learning, maintaining a focus on professional skills development and supporting workforce diversity. To support female participation in leadership roles, Aquila Part Prod Com continued its training programs dedicated to developing leadership, management, and strategic decision-making skills. Although the sessions were no longer organized exclusively for women, they participated in the programs, benefiting from opportunities to strengthen professional skills and prepare for taking on leadership roles within the organization.

Matters regarding non-discrimination and equal opportunities were communicated to employees through the same channels described under the ESRS sub-topic Freedom of Association, the Existence of Works Councils, and Workers' Rights to Information, Consultation, and Participation: the Employee Portal for Aquila Part Prod Com employees, the local internal platform for employees in the Republic of Moldova, dedicated training sessions on the Code of Ethics and Business Conduct for employees of Parmafood Group Distribution, Parmafood Trading, and Romtec Europa, and company-specific ethics and conduct documents for employees of Kitax KFT.

Another element supporting gender equality within Aquila is the performance evaluation system, which is based on objective, clear, and transparent criteria. Performance evaluations are grounded in professional competencies and individual performance objectives, excluding any form of gender differentiation. This ensures that all decisions regarding promotion, rewards, and career development are made objectively, based solely on the merits and contributions of each employee.

In 2026, Aquila aims to expand training programs dedicated to diversity and inclusion and to further develop cultural and language integration programs for foreign workers. In addition, progress in the area of diversity will be monitored and reported monthly to the executive management.

Privacy

Respecting the privacy of personal data is an important commitment of the Aquila Group, reflecting both efforts to prevent identified negative impacts (such as decreased employee trust and retention challenges) and to leverage positive impacts, namely strengthening a climate of trust, supporting internal cohesion, and enhancing stability in the employee–organization relationship.

The protection of personal data is essential for maintaining a stable and motivating work environment.

The privacy policy implemented at each company complies with the applicable local legal provisions. For the companies in Romania and Hungary, it is aligned with EU Regulation 2016/679 (GDPR) on the protection and processing of personal data. The policy is available on each company's website, namely: www.aquila.ro, www.parmafood.ro, www.romtec-europa.com, www.trigor.md, <https://kitax.hu>

The measures implemented contribute to preventing identified negative impacts, such as reduced employee trust and retention challenges, and capitalize on the opportunity to strengthen organizational culture by upholding integrity and ensuring a stable and motivating work environment.

- **Preventive and strengthening measures**
 - **Internal regulatory framework**

In 2025, Aquila Part Prod Com continued to maintain and apply the internal regulatory framework on data protection and information security, which was strengthened in 2024.

The updated Internal Regulations establish mandatory rules for all employees regarding the use, storage, and processing of personal data within the company, ensuring compliance with legal requirements and promoting a culture of responsibility at all levels of the organization.

The internal personal data protection policy defines rules and procedures for the collection, use, storage, and transfer of personal data, ensuring compliance with applicable legislation and the rights of data subjects. This policy applies to all individuals who have access to IT resources or to personal data managed by the company. By adopting this policy, Aquila commits to ensuring transparency and security in data processing, contributing to the strengthening of stakeholder trust.

- **Oversight and governance structure**

The committee responsible for information security ensures compliance with data protection and information security requirements. This committee, composed of 23 representatives from all company departments and locations, is coordinated by the Information Security Management System (ISMS) Officer. The committee oversees and manages information security processes, serving as a support point for implementing protective measures and identifying risks. By involving a multidisciplinary team, Aquila promotes shared responsibility at all organizational levels.

The implementation of the Information Security Management System (ISMS) represents another component of the internal data protection framework. The ISO 27001 certification, obtained in 2024 for the logistics centres in Ilfov and Prahova, was maintained in 2025 through the application of information security controls and procedures.

To support the implementation of the ISMS, procedures and a Security Manual have been developed to regulate access, use, and protection of sensitive data and information. These documents provide clear guidance to employees and stakeholders regarding controlled data access, the use of IT equipment and resources, and the reporting of security incidents. Additionally, procedures and policies have been established that govern data access, usage, and protection, setting rules for managing confidential information, securing equipment and networks, protecting against cyber threats, and responding to incidents.

In addition, requirements are defined for physical security, monitoring of information processing, and the use of cloud services. Access control, encryption, and information exchange are prioritized to ensure data privacy and integrity.

- **Integration of security into human resources processes and continuous training**

A component of the system is the integration of security into human resources processes, covering employee responsibilities in information protection, proper use of IT resources, adherence to access and privacy rules, as well as information security training and awareness. Personnel verification measures are applied both at hiring and upon termination of employment, alongside disciplinary actions and corrective measures in case of policy violations. In addition, measures are implemented to ensure business continuity and organizational resilience in the face of security incidents.

Starting in June 2025, Aquila launched a data protection awareness program addressed to all employees in Romania, the Republic of Moldova, and Hungary. The program consists of monthly dissemination, via unique email addresses, of informational materials regarding compliance with GDPR requirements and personal data security, with a focus on managing files in a digital environment, preventing unauthorized access to information, responsible use of work accounts, and recognizing attempts of cyber fraud.

To ensure accessibility of information, the materials were prepared and distributed in Romanian, English, and Hungarian. For Aquila Part Prod Com, they are permanently available on the internal intranet platform, in the section dedicated to cybersecurity.

In 2025, the training sessions dedicated to the IT department focused on the use of monitoring and response applications in the context of information security.

- **Compliance with data processing principles**

The collection and responsible storage of personal data are carried out in compliance with the principles of legality, transparency, and alignment with declared purposes. Data relating to employees, potential or former employees, clients, business partners, and other data subjects are collected and stored only for the periods necessary to fulfil specific purposes, and their accuracy and currency are continuously ensured.

The processing and use of data are carried out for clearly defined purposes, such as responding to requests, fulfilling legal obligations, providing newsletters, evaluating qualifications for job positions, ensuring the security of facilities and personnel, monitoring website traffic, and optimizing website content. Through these measures, Aquila ensures that data usage is justified, controlled, and conducted in compliance with legal requirements.

- **Cyber risk assessment and management**

Aquila continuously assesses and manages cyber risks to protect the company's critical information, including personal data, client and supplier lists, as well as contractual information.

The process of risk identification and assessment, as well as the technical and mitigation measures, are detailed in the [2024 Sustainability Statement](#), page 126.

- **Remedial measures**

To address potential incidents related to the breach of personal data privacy or security, Aquila implements a set of corrective measures within the Information Security Management System certified under ISO/IEC 27001:2022. These measures aim to restore employee trust, prevent deterioration of professional relationships, morale, and retention, while also strengthen an organizational climate based on trust, ethics, and responsibility in the processing of personal data.

The measures implemented include:

- investigating the causes of the incident and analysing the impact
- implementing corrective and disciplinary actions, where applicable
- reviewing and strengthening the existing security controls and procedures
- reconfiguring data access rights
- additional training sessions for the employees involved
- informing the affected parties and notifying the authorities, in accordance with the applicable legislation.

During the year 2025, we did not record any IT incidents related to data security.

During the year 2025, we did not record any complaints regarding breaches of the privacy of employees', customers', or other data subjects' personal data, nor any data losses concerning such data.

In 2025, Aquila continued to strengthen employees' competencies in the areas of data protection and information security. Starting in July, all Group employees receive monthly cybersecurity-focused messages via their unique email addresses, and in the case of Aquila Part Prod Com, also through posts on the company's intranet. These actions complement the digitalization of internal workflows and contribute to maintaining a high level of awareness regarding the risks associated with the processing of personal data.

The identification of the actions necessary to prevent potential negative impacts associated with data privacy is carried out through the analysis of any reports received via internal channels and the periodic review of compliance with legal data protection requirements.

The Group monitors whether its practices in this area may generate negative impacts through internal reviews and dedicated awareness-raising actions, with the results being analysed at management level.

3. Metrics and targets

S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The double materiality assessment conducted in 2024 remains the reference basis for assessing impacts, risks, and opportunities associated with the workforce. In 2025, Aquila Group carried out a review of these results, in accordance with the requirements of ESRS 1, confirming the relevance of the previously identified topics and the absence of significant changes in terms of impacts, risks, and opportunities. Although the current Sustainability Strategy, covering the 2022–2026 period, was developed prior to this analysis, the topics addressed—such as workplace safety, training, diversity, and succession planning—are aligned with the priorities reconfirmed during the 2025 review process.

The strategic targets were initially established in 2022 through consultation with the management teams, without the direct involvement of employees in the process of defining them. The material sustainability matters identified in the 2023 materiality assessment were subsequently reconfirmed in 2024 and validated again during the double materiality review process conducted in 2025, with no substantial changes at the level of the applicable topics. The targets initially set in 2022 did not take into account the specific characteristics of the newly acquired companies. These will be aligned as part of the next strategic exercise.

Starting with the 2027 strategic period, Aquila Group aims to implement a more structured process for defining clear and measurable targets, aligned both with the materiality assessment and with national, European, and international objectives.

In order to ensure a comparable and consistent assessment against the previously established objectives, the Group applies the following methodology:

- Progress against the social targets is analysed using the 2021 organizational perimeter, including only the three entities existing at that time: Aquila Part Prod Com, Trigora AVD, and Printex, in order to ensure the comparability of results.

The quantitative indicators reported for the reference year reflect the consolidated structure of Aquila Group, including all companies within the Group at that time, following the acquisitions completed up to that moment. At the time of preparing the Sustainability Statement, the following targets were defined to

address the impacts, risks, and opportunities related to the Group's own workforce. The progress for 2025 corresponding to each target is presented in ESRS 2 SBM-1.

1. Occupational health and safety

In order to reduce absenteeism, prevent workplace accidents and occupational diseases, and support the physical and mental well-being of employees, Aquila Group aims to create a safe and healthy working environment, in line with the objectives of its Occupational Health and Safety Policy. By ensuring full coverage of staff within the occupational health and safety management system, the company supports employee health, business continuity, and the strengthening of relationships between the organization and its workforce. By 2026, Aquila has set targets to eliminate the non-compliances identified following periodic external occupational health and safety inspections, as well as to implement at least two industry best practices. The baseline is represented by the number of non-compliances reported in previous years, which is monitored annually.

Performance against these objectives is monitored using indicators such as the number of non-compliances identified, the number of OHS operational briefings on good practices communicated, and the proportion of employees covered by these initiatives. To monitor progress, employees are consulted periodically during Occupational Health and Safety Committee meetings, and their observations are incorporated into the performance review. Feedback is collected through direct discussions with employees and from training sessions organised for drivers and other categories of employees. This information is reviewed on a monthly basis, and the results are integrated into the Sustainability Statement. As a result of the increased level of awareness among employees, in 2026 we aim to extend these good practices by strengthening the use of the Employee Portal as a direct tool for communication and access to relevant information.

2. Development

- To promote diversity and inclusion, by applying internal policies and practices that encourage equal treatment, collaboration, and mutual respect, in line with the objectives of the Diversity and Inclusion Policy, the company has set a target to increase the percentage of women employed by 2026, exceeding the level recorded in 2021 (36%). The target is expressed in relative terms and is measured as a percentage of the company's total workforce. It should be taken into account that the core activities of Aquila Group (logistics, transport, and warehousing) involve sustained physical work, which limits women's access in terms of numbers. Progress is monitored on a monthly basis through indicators such as the percentage of women employed, and feedback is collected both through the annual employee satisfaction surveys—which examine aspects such as professional recognition, relationships with colleagues and supervisors, training and development opportunities—as well as through direct discussions as part of the performance evaluation process. The results obtained are analysed and presented to executive management, and the feedback highlighted the need for new development programs, which will be implemented in 2026.

- To support development and prevent unequal access to training opportunities—which may negatively affect engagement, job satisfaction, and the development prospects of underrepresented groups, such as women—during the 2022–2026 period, Aquila will increase the number of training hours delivered through internal training programs, diversifying the course offering and ensuring equitable access for all employees. This target is aligned with the objectives of the Human Resources Policy and the provisions of the Internal Regulation, and is expressed in absolute terms, as the total number of training hours delivered annually at company level. The course offering has been expanded with new modules covering topics such as leadership, diversity, and sustainability standards. Post-course evaluations, together with direct discussions conducted as part of the performance evaluation process, are used to optimize the content of the training programs and to identify new development opportunities.

The data collected are analysed periodically, and performance is monitored and reported in the Sustainability Statement in order to reflect progress and guide future initiatives.

- To strengthen the relationship between employees and the organization through an open and constructive social dialogue that supports transparency, trust, and the free expression of opinions, in line with the principles set out in the Internal Regulation, Aquila aims to implement a performance management system in order to ensure a fair working environment based on performance and continuous development. This is an ongoing objective, monitored annually, and has two main target:

- the formal evaluation of 90% of employees. The indicator is calculated as the ratio between the number of employees who entered the process and the total number of eligible employees, based on internal analyses.

This system was introduced in 2023 at the level of Aquila Part Prod Com and enables performance evaluation based on behavioural objectives through direct meetings, while also serving as a means of collecting feedback. It also facilitates the identification of professional development programs that support skills enhancement and alignment with the company's priorities. Performance is monitored through the percentage of employees who benefit from a formal annual evaluation. At the level of the other companies within the Group, the alignment of evaluation criteria and processes is planned over the next two years.

- the completion of a development plan for 50% of employees in managerial positions. This objective has been postponed and will be gradually implemented, in line with the full development of the functionality of the development platform, over the next two years.

The feedback collected following the evaluation process is analysed in order to ensure alignment between individual development objectives and the company's strategic priorities.

3. Succession planning and business resilience

- To create an attractive working environment and to develop a loyal and well-trained workforce—thereby enhancing employee motivation and satisfaction—Aquila has set a target to organize dedicated leadership training sessions once every two years during the 2022–2026 period, in line with the objectives of the Human Resources Policy and the provisions of the Internal Regulation. This target is expressed in absolute terms and is measured by monitoring the organization of these courses and the development of competencies. The programs have focused on leadership development and strengthening succession plans at management level, including leaders from newly acquired entities. The activities carried out have concentrated on developing leadership skills, improving strategic decision-making capabilities, and increasing organizational resilience. The feedback collected following the training sessions is analysed together with the participants and used to optimize the program. The results are reviewed quarterly and integrated into internal reports.

- Aquila aims to mitigate the negative impacts caused by workplace accidents and occupational diseases, to increase employee satisfaction, and to ensure a safe and healthy working environment, thereby contributing to the reduction of staff turnover and absenteeism, in accordance with the provisions of the Internal Regulation and the Occupational Health and Safety Policy. One element of this initiative is providing access to private medical services for all employees as a means of improving workforce health and productivity. In implementing this measure, Aquila takes into account the specific conditions in Republic of Moldova, where the local context may influence the level of accessibility and applicability of private medical services, as well as in Hungary, where, given the recent nature of the operations, the implementation of this benefit remains subject to assessment. This target is expressed in relative terms, and performance is measured annually through the percentage of employees benefiting from private medical services. It is aligned with the company's occupational health and safety objectives and represents an ongoing commitment. To monitor progress, employees are periodically consulted through

the annual employee satisfaction survey, and the feedback collected is used to adjust and optimize the range of medical services provided. The information is analysed annually, and the conclusions are presented to executive management and included in the Sustainability Statement.

- To support the development of an attractive working environment that attracts new talent and creates equal opportunities for professional growth, Aquila aims, in accordance with the Human Resources Policy and the Diversity and Inclusion Policy, to run annual internship programs for young talents during the 2022–2026 period, complemented by scholarships to support education and professional development. Performance, expressed in absolute terms, is monitored through indicators such as the number of participating students, the number of scholarships granted, and the results achieved by students against the criteria established for awarding the scholarships. The feedback collected from students and mentors is analysed in order to optimize the program structure. The conclusions are presented annually to executive management.

S1-6 – Characteristics of the undertaking's employees

The reported data is presented broken down by country, as follows:

1. Romania – data includes consolidated information for group entities:
 - Aquila Part Prod Com S.A.
 - Printex S.A. (Romania)
 - Romtec Europa S.R.L. (Romania)
 - Parmafood Group Distribution S.R.L. (Romania)
 - Parmafood Trading S.R.L. (Romania)
2. Republic of Moldova – The reporting data refer to Trigor AVD S.R.L. (Republic of Moldova).
3. Hungary – Kitax KFT – integrated as of 01.03.2025.

The reporting period covers 1 January to 31 December 2025, and the information presented includes all employees carrying out activities within the Group entities included in the sustainability statement. For the subsidiaries recently integrated into the Group, employee-related data have been included in the report starting from the date of their integration.

In 2025, the Group reported an average number of 3,377 employees at consolidated level, in accordance with the Annual Report 2025, Consolidated Statement of Profit and Loss. This figure differs from the total number of employees as at 31.12.2025, as it represents the most relevant reference used to ensure consistency with the information reported under paragraph 50 a) S1-6 'Characteristics of the company's employees' regarding the breakdown by gender and country.

Characteristics of the company's employees

The total number of employees within Aquila Group is 3,658 (as at 31 December 2025), expressed as headcount. The number of employees reported includes active employees (3,540 persons) with valid employment contracts who are currently performing their professional duties, as well as suspended employees (118 persons) with valid employment contracts whose activity is temporarily suspended due to childcare leave, unpaid leave for studies or personal interests, medical leave, and other cases provided by law. They carry out their activities within the seven member companies of the Group, located in Romania, Republic of Moldova, and Hungary.

The metrics presented in sections S1-6 to S1-17 have not been subject to independent external

assurance, apart from the limited assurance performed by the auditor of the sustainability statement.

Information on the number of employees by gender

The gender categories used in reporting are male and female, defined as biological sex. At present, Aquila Group does not use other gender categories and does not collect information on employees who do not wish to declare their gender. The 'Other' category is not applicable within the Group.

The term 'employee' refers to a natural person who is in an employment relationship with any of the companies within Aquila Group, based on an individual employment contract under which they undertake to perform work for and under the authority of the respective Group member company in exchange for remuneration (salary).

With regard to the gender structure of the workforce at Group level, 39.64% of employees are women and 60.36% are men.

Number of employees (head count)			
ROMANIA	2024	2025	2025 vs. 2024 (%)
Female	1,213	1,363	3.89
Male	1,784	2,052	15.02
Other	–	–	–
Not reported	–	–	–
Total Employees	2,997	3,415	13.95
REPUBLIC OF MOLDOVA			
Female	77	76	-1.30
Male	129	130	0.78
Other	–	–	–
Not reported	–	–	–
Total Employees	206	206	0
HUNGARY			
Female	–	11	–
Male	–	26	–
Other	–	–	–
Not reported	–	–	–
Total Employees	–	37	–
GROUP AQUILA			
Female	1,290	1,450	12.40
Male	1,913	2,208	15.42
Other	–	–	–
Not reported	–	–	–
Total Employees	3,203	3,658	14.21

Presentation of the number of employees in the countries where the undertaking has at least 50 employees, representing at least 10% of its total number of employees.

Number of employees (head count)		
Country	2024	2025
ROMANIA	2,997	3,415

Romania is the only country that meets the reporting conditions under the ESRS S1-6 requirement, having a significant number of employees, defined as at least 50 employees representing at least 10% of the total workforce.

Information on employees by type of contract, broken down by gender and country

Depending on the type of contract, employees are divided as follows:

- *Permanent employees* represent employees whose individual employment contracts are concluded for an indefinite period, without a predetermined termination date of the individual employment contract
- *Temporary employees* are persons employed for a fixed period, with the duration of employment expressly specified in the individual employment contract, usually in the following situations: replacing an employee in the event of suspension of the employment contract, temporarily increasing or changing the structure of the employer's activity, and carrying out seasonal activities

At the Aquila Group level, there are no employees with unguaranteed working hours. All Aquila employees have their working hours clearly established in their individual employment contract.

Number of employees (head count)				
ROMANIA		2024	2025	2025 vs. 2024 (%)
Number of permanent employees	Female	1,178	1,333	13.16
	Male	1,696	1,908	12.50
	Other	–	–	–
	Not reported	–	–	–
	Total	2,874	3,241	12.77
Number of temporary employees	Female	35	30	-14.29
	Male	88	144	63.64
	Other	–	–	–
	Not reported	–	–	–
	TOTAL	123	174	41.46
Number of non-guaranteed hours employees	Female	–	–	–
	Male	–	–	–
	Other	–	–	–
	Not reported	–	–	–
	TOTAL	–	–	–
Total number of employees	Female	1,213	1,363	12.37
	Male	1,784	2,052	15.02

	Other	–	–	–
	Not reported	–	–	–
	TOTAL	2,997	3,415	13.95
REPUBLIC OF MOLDOVA				
Number of permanent employees	Female	71	72	1.41
	Male	128	129	0.78
	Other	–	–	–
	Not reported	–	–	–
	TOTAL	199	201	1.01
Number of temporary employees	Female	6	4	-33.33
	Male	1	1	0
	Other	–	–	–
	Not reported	–	–	–
	TOTAL	7	5	-28.57
Number of non-guaranteed hours employees	Female	–	–	–
	Male	–	–	–
	Other	–	–	–
	Not reported	–	–	–
	TOTAL	–	–	–
Total number of employees	Female	77	76	-1.30
	Male	129	130	0.78
	Other	–	–	–
	Not reported	–	–	–
	TOTAL	206	206	0
HUNGARY				
Number of permanent employees	Female	–	11	–
	Male	–	26	–
	Other	–	–	–
	Not reported	–	–	–
	TOTAL	–	37	–
Number of temporary employees	Female	–	–	–
	Male	–	–	–
	Other	–	–	–
	Not reported	–	–	–
	TOTAL	–	–	–
Number of non-guaranteed hours employees	Female	–	–	–
	Male	–	–	–
	Other	–	–	–
	Not reported	–	–	–
	TOTAL	–	–	–
Total number of employees	Female	–	11	–
	Male	–	26	–

	Other	–	–	–
	Not reported	–	–	–
	TOTAL	–	37	–
GROUP AQUILA				
Number of permanent employees	Female	1,249	1,416	13.37
	Male	1,824	2,063	13.10
	Other	–	–	–
	Not reported	–	–	–
	TOTAL	3,073	3,479	13.21
Number of temporary employees	Female	41	34	-17.07
	Male	89	145	62.92
	Other	–	–	–
	Not reported	–	–	–
	TOTAL	130	179	37.69
Number of non-guaranteed hours employees	Female	–	–	–
	Male	–	–	–
	Other	–	–	–
	Not reported	–	–	–
	TOTAL	–	–	–
Total number of employees	Female	1,290	1,450	12.40
	Male	1,913	2,208	15.42
	Other	–	–	–
	Not reported	–	–	–
	TOTAL	3,203	3,658	14.21

In 2025, we continued our growth strategy, based on strengthening the distribution segment, diversifying the portfolio, and developing our own brands, and we increased the Group's workforce by 14.21% compared to 2024.

This increase is correlated with the company's turnover, which recorded an 18% growth compared to the previous year, driven mainly by the expansion of the distribution segment and the integration of the three acquired companies in 2024 (Romtec Europa, Parmafood Group Distribution and Parmafood Trading), as well as Kitax KFT in 2025.

At the reporting date, the share of permanent employees in the Group's total workforce is 95.11%, reflecting job stability and the company's commitment to long-term employment relationships.

Information about employees who left the Group and employee turnover (number, rate)

Employee turnover represents the total number of Aquila Group employees who left the company voluntarily or as a result of retirement or death during the year, with no other forms of employment contract termination being recorded. The employee turnover rate is calculated as the ratio between the total number of employees who left Aquila during the year and the average number of employees over the course of the year. In Romania, the average number is determined according to the methodology established by the National Institute of Statistics, while in the Republic of Moldova and Hungary it is calculated as the annual average number of employees

Employee turnover		
ROMANIA	2024	2025
Total number of employees who left the company during the reporting period	628	706
Employee turnover rate (%)	22.59	22.37
REPUBLIC OF MOLDOVA		
Total number of employees who left the company during the reporting period	40	29
Employee turnover rate (%)	19.34	15.57
HUNGARY*		
Total number of employees who left the company during the reporting period	–	14
Employee turnover rate (%)	–	40.46
GROUP AQUILA		
Total number of employees who left the company during the reporting period	668	749
Employee turnover rate (%)	22.36	22.18

*The consolidated data for 2025 refer to Kitax KFT (Hungary) starting from the date of its integration into the Group.

A slight decrease in the turnover rate, by 0.18 percentage points, can be observed in the reference period compared to the previous period. This decrease may be attributed to the human resources strategies and policies implemented at Group level, which had a positive impact on employee retention, such as supplementary benefit packages, compliance with the salary package, and the creation of a favourable working environment for all employees.

Information on full-time and part-time employees, by country and gender

Full-time employees are employees with normal working hours of 8 hours per day and 40 hours per week.

A part-time employee is an employee whose number of normal working hours, calculated weekly or as a monthly average, is lower than the number of normal working hours of a comparable full-time employee.

Number of employees (head count)				
ROMANIA		2024	2025	2025 vs. 2024 (%)
Number of full-time employees	Female	1,192	1,341	12.5
	Male	1,762	2,032	15.32
	Other	–	–	–
	Not reported	–	–	–
	TOTAL	2,954	3,373	14.18
	Female	21	22	4.76

Number of part-time employees	Male	22	20	-9.09
	Other	–	–	–
	Not reported	–	–	–
	TOTAL	43	42	-2.33
REPUBLIC OF MOLDOVA				
Number of full-time employees	Female	77	74	-3.9
	Male	128	127	-0.78
	Other	–	–	–
	Not reported	–	–	–
	TOTAL	205	201	-1.95
Number of part-time employees	Female	–	2	–
	Male	1	3	200
	Other	–	–	–
	Not reported	–	–	–
	TOTAL	1	5	400
HUNGARY				
Number of full-time employees	Female	–	10	–
	Male	–	25	–
	Other	–	–	–
	Not reported	–	–	–
	TOTAL	–	35	–
Number of part-time employees	Female	–	1	–
	Male	–	1	–
	Other	–	–	–
	Not reported	–	–	–
	TOTAL	–	2	–
GROUP AQUILA				
Number of full-time employees	Female	1,269	1,425	12.29
	Male	1,890	2,184	15.56
	Other	–	–	–
	Not reported	–	–	–
	TOTAL	3,159	3,609	14.25
Number of part-time employees	Female	21	25	19.05
	Male	23	24	4.35
	Other	–	–	–
	Not reported	–	–	–
	TOTAL	44	49	11.36

The share of full-time employees at Group level remains significant, at 98.66%, highlighting the company's ongoing commitment to stability and long-term project development. The number of full-time employees increased by 14.25% compared to 2024, a growth correlated with the Group's operational expansion. Of this increase, 8.22% is related to the integration of Kitax KFT.

The number of part-time employees recorded a slight increase of 11.36% compared to the previous year. However, their share remains low at Group level, representing only 1.34%, which does not have a significant impact on the organization. Their contribution to the overall workforce is therefore limited.

S1-9 – Diversity metrics

We aim to build an inclusive work environment based on mutual respect, equal opportunities, and recognition of each employee's value, regardless of gender, age, ethnicity, disability, or any other distinguishing criterion. Diversity is not just a principle but a practice integrated into all our human resources processes, from recruitment and selection to professional development and promotion.

Within the Aquila Group, we use the definition of 'top management' to refer to positions with one or two authorization levels below the Group's Board of Directors, with the exception of the Printex, Parmafood Trading, and Kitax KFT subsidiaries, for which only the first level was considered in the absence of other higher management levels.

Gender distribution in number and percentage at the top management level					
ROMANIA		2024		2025	
		No.	Proportion	No	Proportion
Number of employees at the top management level, by gender	Female	1	6.25	1	6.25
	Male	15	93.75	15	93.75
	Other	–	–	–	–
	Not reported	–	–	–	–
	TOTAL	16	-	16	-
REPUBLIC OF MOLDOVA					
Number of employees at the top management level, by gender	Female	–	–	–	–
	Male	2	100.00	2	100.00
	Other	–	–	–	–
	Not reported	–	–	–	–
	TOTAL	2		2	
HUNGARY					
Number of employees at the top management level, by gender	Female	–	–	–	–
	Male	–	–	1	100.00
	Other	–	–	–	–
	Not reported	–	–	–	–
	TOTAL			1	
GROUP AQUILA					
Number of employees at the top management level, by gender	Female	1	5.56	1	5.26
	Male	17	94.44	18	94.74
	Other	–	–	–	–
	Not reported	–	–	–	–
	TOTAL	18		19	

At the company's top management level, men hold a majority share in Romania, the Republic of Moldova, and Hungary. This situation reflects the characteristics of the industry in which the Group operates, and within this context, the company promotes improving gender balance, as well as ensuring equal

opportunities for the professional development and advancement of women into leadership positions.

Year-end employee distribution by age groups expressed in numbers and percentages				
ROMANIA	2024		2025	
	No.	Proportion	No.	Proportion
Number of employees under 30 years of age	454	15.15	553	16.19
Number of employees aged between 30 and 50 years	1,897	63.30	2,088	61.14
Number of employees over 50 years of age	646	21.55	774	22.66
TOTAL	2,997		3,415	
REPUBLIC OF MOLDOVA				
Number of employees under 30 years of age	17	8.25	21	10.19
Number of employees aged between 30 and 50 years	155	75.24	147	71.36
Number of employees over 50 years of age	34	16.50	38	18.45
TOTAL	206		206	
HUNGARY				
Number of employees under 30 years of age	–	–	5	13.51
Number of employees aged between 30 and 50 years	–	–	21	56.76
Number of employees over 50 years of age	–	–	11	29.73
TOTAL	–		37	
GROUP AQUILA				
Number of employees under 30 years of age	471	14.70	579	15.83
Number of employees aged between 30 and 50 years	2,052	64.06	2,256	61.67
Number of employees over 50 years of age	680	21.23	823	22.50
TOTAL	3,203		3,658	

The employee segment aged between 30 and 50 years holds the largest share of the total workforce (61.67%), with the lowest representation among young employees, at 15.83%.

The company's tenure in the market and staff stability play a significant role in maintaining this age structure, acting as factors that contribute to the retention of experienced employees and the attraction of a stable workforce.

S1-10 – Adequate wages

The Aquila Group ensures that all its employees receive a salary at least equal to, or higher than, the minimum wage established by the legislation in force in each of the countries where it operates, namely Romania, the Republic of Moldova, and Hungary.

Aquila is committed to ensuring a fair working environment and complying with legal regulations regarding employee salaries. Additionally, Aquila aims to align compensation with industry standards and inflation, and to this end, it continuously conducts salary analyses.

S1-11 – Social protection

All employees of the Aquila Group benefit from social protection, either through public programs or company-provided benefits, against income loss caused by major life events such as illness, unemployment, workplace injury and acquired disability, parental leave, and retirement.

S1-13 – Training and skills development metrics

The Romanian companies within the Aquila Group carry out an annual employee performance evaluation process, with the objective of improving their skills and aligning their professional development with the organizational strategy. The evaluation is carried out according to the Performance Evaluation Procedure, which establishes the criteria and methodology used to measure each employee's contribution to the company's objectives.

The Procedure provides for the annual implementation of the performance evaluation process, with each employee scheduled for one formal evaluation per year. Performance evaluation apply to active employees, with the exception of those whose length of service with the Company is less than three months.

Trigor AVD (in the Republic of Moldova) and Kitax KFT (in Hungary, acquired in 2025) do not carry out formal annual employee performance evaluations, as the applicable local legislation does not require such evaluations for their categories of undertakings.

As a result, the indicators presented in this section are calculated exclusively on the basis of data relating to the Romanian operations, where the annual employee performance evaluation process is implemented.

Number of employees who participated in periodic performance and career development reviews, broken down by gender							
ROMANIA		2024			2025		
		No.	Proportion	Active employees	No.	Proportion	Active employees
Number/proportion of performance reviews	Female	837	72.97	1,147	873	67.83	1,287
	Male	1,297	73.53	1,764	1,384	68.62	2,017
	Other	–	–	–	–	–	–
	Not reported	–	–	–	–	–	–
	TOTAL	2,134	73.31	2,911	2,257	68.31	3,304
GROUP AQUILA							
Number/proportion of performance reviews	Female	837	69.06	1,212	873	63.82	1,368
	Male	1,297	68.55	1,892	1,384	63.72	2,172
	Other	–	–	–	–	–	–
	Not reported	–	–	–	–	–	–
	TOTAL	2,134	68.75	3,104	2,257	63.76	3,540

GROUP AQUILA (ROMANIA)		2024		2025	
		No.	Proportion	No.	Proportion
Number of reviews in proportion to the agreed number of reviews by the management	Female	837	80.10	873	85.14
	Male	1,297	79.42	1,384	90.13
	Other	–	–	–	–
	Not reported	–	–	–	–
	TOTAL	2,134	79.69	2,257	88.13

The proportion of performance evaluations per employee is calculated using the number of performance evaluations completed as the numerator and the number of active employees as of 31.12.2025.

The number of evaluations proportional to the number agreed upon by management is calculated as the ratio between the number of evaluations carried out and the number of evaluations established by management, namely 90% of active employees for whom the evaluation process applies at the time it is conducted in the case of Aquila Part Prod Com, and 100% of active personnel for the other companies from Romania (Printex, Parmafood Group Distribution, Parmafood Trading, Romtec Europa).

Average number of training hours per employee

The average number of training hours per employee is calculated as the ratio between the total number of training hours provided to and completed by employees, by gender category, and the total number of employees in each gender category. For the total number of training hours and the average per employee by gender, the values are expressed numerically.

Employee training hours					
ROMANIA		2024		2025	
		Total number of training hours	Average training hours per employee	Total number of training hours	Average training hours per employee
Total number of training hours provided and completed by employees	Femei	3,049	2.51	2,347	1.72
	Bărbați	7,759	4.35	7,280	3.55
	TOTAL	10,808	3.61	9,627	2.82
REPUBLIC OF MOLDOVA					
Total number of training hours provided and completed by employees	Femei	44	0.57	320	4.21
	Bărbați	956	7.41	514	3.95
	TOTAL	1,000	4.85	834	4.05
HUNGARY					
Total number of training hours provided and completed by employees	Femei	–	–	58	5.27
	Bărbați	–	–	157	6.04
	TOTAL	–	–	215	5.81
GROUP AQUILA					
Total number of training hours provided and completed by employees	Femei	3,093	2.4	2,725	1.88
	Bărbați	8,715	4.56	7,951	3.60
	TOTAL	11,808	3.69	10,676	2.92

In 2025, employees of the Aquila Group completed a total of 10,676 training hours, with a distinct distribution by country and gender.

The difference between the average training hours per employee for men (3.60 hours) and women (1.88 hours) primarily reflects the distribution of roles and responsibilities within the companies, as well as the nature and type of training programs offered in 2025.

At the same time, the Aquila Group ensures equitable access to training programs and professional development opportunities for all employees, promoting an inclusive, performance-oriented organizational culture.

S1-14 – Health and safety metrics

The Aquila Group guarantees full compliance with legal requirements regarding occupational health and safety for all its activities in Romania, the Republic of Moldova, and Hungary.

Health and safety metrics are reported based on the number of employees.

Employees covered by the company's occupational health and safety management system are reported based on the number of individuals.

The rate of recordable work-related accidents is calculated by dividing the number of work-related accident cases by the total number of hours worked by employees in the own workforce and multiplying the result by 1,000,000.

The health and safety metrics presented have not been subject to an independent verification by an external body, other than the limited sustainability assurance performed at report level.

Information on the company's health and safety values (in number of employees, where applicable)							
	2024			2025			
	ROMANIA	REPUBLIC OF MOLDOVA	GROUP AQUILA	ROMANIA	REPUBLIC OF MOLDOVA	HUNGARY	GROUP AQUILA
Number of employees covered by the health and safety management system, according to legal requirements and (or) recognized standards or guidelines	2,997	206	3,203	3,415	206	37	3,658
(a) Percentage of employees covered by the health and safety management system	100	100	100	100	100	100	100
(b) Number of deaths in own workforce due to work-related accidents and illnesses	–	–	–	1	–	–	1

(b) Number of deaths due to work-related accidents and the health status of other workers (such as value chain workers) working on the company's construction sites	–	–	–	–	–	–	–
Number of deaths among own workforce as a result of work accidents	–	–	–	1	–	–	1
Number of deaths among own workforce due to work-related health conditions	–	–	–	–	–	–	–
Number of deaths due to work accidents of other workers working on the company's construction sites	–	–	–	–	–	–	–
Number of deaths due to work-related health conditions of other workers working on the company's construction sites	–	–	–	–	–	–	–
(c) Number of work accidents that can be recorded for the company's own workforce	4	–	4	9	–	–	9
(c) Total number of hours worked by persons in the own workforce	5,126,312	329,008	5,455,320	5,788,941	327,257	58,414	6,174,612
(c) Recordable occupational accident rate for own workforce	0.78	–	0.73	1.55	–	–	1.46
(d) Number of cases of work-related illnesses recorded among employees	–	–	–	–	–	–	–
(S1-AR 94) Number of recordable cases of work-related illnesses detected among former own workforce	–	–	–	–	–	–	–
(e) Number of days lost due to work-related accidents and deaths due to work-related accidents, occupational diseases and deaths due to occupational diseases among employees	202	–	202	760	–	–	760

In 2025, one work-related fatality was recorded, resulting from a traffic accident caused by external factors, with no responsibility on the part of the employee involved. Additionally, eight minor work-related accidents with no significant consequences were recorded. The increase in the number of lost days, from 202 in the prior year to 760 in 2025, reflects both the higher number of recorded accidents and longer recovery periods in certain cases, depending on their specific nature and medical recommendations.

The rate of recordable work-related accidents increased, reaching 1.46 compared to the level of 0.73 recorded in 2024.

Workers covered by a health and safety management system							
	2024				2025		
	ROMANIA	REPUBLIC OF MOLDOVA	GROUP AQUILA	ROMANIA	REPUBLIC OF MOLDOVA	HUNGARY	GROUP AQUILA
Number of own workers covered by a health and safety management system that is based on legal requirements and/or recognised standards or guidelines and has been internally audited and/or audited or certified by an external party.	627	206	833	1,025	206	0	1,231
Percentage of own workers covered by a health and safety management system that is based on legal requirements and/or recognized standards or guidelines and that has been internally audited and/or audited or certified by an external party	20.92	100	26.01	30.01	100	0	33.65
Number of own workers covered by a health and safety management system based on legal requirements and internally audited.	2,997	206	3,203	3,415	206	37	3,658
Percentage of own workers covered by a health and safety management system based on legal requirements and internally audited.	100	100	100	100	100	100	100

In 2025, the Group maintained ISO 45001 certification for the occupational health and safety management system across the companies and locations presented in chapter BP-2 of this report. This certification was initially obtained in 2024, reflecting the organisation's commitment to ensuring a safe and healthy working environment for all employees.

S1-15 – Work- life balance metrics

Aquila Group grants employees the right to family-related leave, including maternity, paternity, parental, and caregiving leave, in accordance with national legislation and applicable internal regulations. Employees benefit from such leave in an equitable manner, without gender discrimination.

Indicators on work-life balance:

(a) percentage of employees entitled to family-related leave, broken down by gender, calculated as the ratio between employees eligible for family-related leave and the total number of employees.

(b) percentage of entitled employees who have taken family-related leave, broken down by gender, calculated as the ratio between the number of eligible employees who took family-related leave and the total number of employees.

Employees entitled to family-related leave (number and percentage)					
ROMANIA		2024		2025	
		No.	Proportion	No.	Proportion
Number of employees entitled to take family-related leave	Female	1,213	100	1,363	100
	Male	1,784	100	2,052	100
	Other	–	–	–	–
	Not reported	–	–	–	–
	TOTAL	2,997	100	3,415	100
REPUBLIC OF MOLDOVA					
Number of employees entitled to take family-related leave	Female	77	100	76	100
	Male	129	100	130	100
	Other	–	–	–	–
	Not reported	–	–	–	–
	TOTAL	206	100	206	100
HUNGARY					
Number of employees entitled to take family-related leave	Female	–	–	11	100
	Male	–	–	26	100
	Other	–	–	–	–
	Not reported	–	–	–	–
	TOTAL	–	–	37	100
GROUP AQUILA					
Number of employees entitled to take family-related leave	Female	1,290	100	1,450	100
	Male	1,913	100	2,208	100

	Other	–	–	–	–
	Not reported	–	–	–	–
	TOTAL	3,203	100	3,658	100

Eligible employees who have taken family-related leave					
ROMANIA		2024		2025	
		No.	Proportion	No.	Proportion
Number of eligible employees who took family-related leave	Female	78	6.43	80	5.87
	Male	32	1.79	42	2.05
	Other	–	–	–	–
	Not reported	–	–	–	–
	TOTAL	110	3.67	122	3.57
REPUBLIC OF MOLDOVA					
Number of eligible employees who took family-related leave	Female	15	19.48	12	15.79
	Male	10	7.75	1	0.77
	Other	–	–	–	–
	Not reported	–	–	–	–
	TOTAL	25	12.14	13	6.31
HUNGARY					
Number of eligible employees who took family-related leave	Female	–	–	–	–
	Male	–	–	–	–
	Other	–	–	–	–
	Not reported	–	–	–	–
	TOTAL	–	–	–	–
GROUP AQUILA					
Number of eligible employees who took family-related leave	Female	93	7.21	92	6.34
	Male	42	2.2	43	1.95
	Other	–	–	–	–
	Not reported	–	–	–	–
	TOTAL	135	4.21	135	3.69

S1-16 – Remuneration metrics (pay gap and total remuneration)

The gender pay gap was calculated according to ESRS S1-16, by determining the difference between the average pay levels of male and female employees, expressed as a percentage of the average pay level of male employees. The calculation includes all employees of the Aquila Group, in Romania, the Republic of Moldova, and Hungary, without exclusions. All entities within the reporting perimeter are considered. The company acquired in 2025 was included in the analysis from the date of its integration into the Group.

The gross hourly pay level includes the gross base salary, annual bonuses and premiums, monetary non-salary benefits (meal vouchers, subscriptions to medical services, private insurance for special events), as well as bonuses granted for special events or occasions, depending on the company. For each employee, total gross hourly compensation was determined. Income from the Republic of Moldova and Hungary was converted into RON at the official annual average exchange rates published by the National Bank of Romania for MDL and HUF.

The pay gap was calculated separately for each company within the Group. At the country and Group level, the average pay levels are presented, aggregated based on data reported by each entity.

Gender pay gap	2024 (%)	2025 (%)
ROMANIA	19	19
REPUBLIC OF MOLDOVA	29	53
HUNGARY	–	5
GROUP AQUILA	19	21

For 2023, it is presented on page 81 of the [Aquila Group 2023 Sustainability Report](#)

This was calculated in accordance with the Global Reporting Initiative (GRI) 405-2 methodology, which uses the ratio of women's to men's basic salary and total remuneration (including variable cash compensation).

In accordance with ESRS S1-16, the annual total remuneration ratio is calculated as the ratio between the annual total remuneration of the highest-paid employee and the median annual total remuneration of all other employees (excluding the highest-paid employee).

For the calculation of the indicator, all entities within the reporting perimeter and all employees of the Group, in Romania, the Republic of Moldova, and Hungary, were included without any exclusions. Total annual compensation includes base salary, annual bonuses and premiums, monetary non-salary benefits (meal vouchers, subscriptions to medical services, private insurance for special events), and bonuses granted for special events or occasions, depending on the company.

For the determination of the median, all employees who earned income during the reference period were included, excluding the highest-paid employee. For those who did not work for the entire year or were not full-time, the gross base salary was annualized and adjusted to full-time equivalent. Additionally, the value of private insurance and medical subscription was considered for a full year in companies where these benefits are provided. In the case of multiple contracts within the Group, income was consolidated at the individual level. Income from the Republic of Moldova and Hungary was converted into RON at the official annual average exchange rates published by the National Bank of Romania for MDL and HUF.

TOTAL ANNUAL REMUNERATION RATIO	2024	2025
GRUP AQUILA	29	40

The Aquila Group operates in the distribution, logistics, and production sector, where the workforce structure is predominantly operational. Salaries are influenced by labour supply and demand in this field, as well as by the need to maintain a balance between costs and operational efficiency.

The 40% rate reflects the complexity of the Group, with employees distributed across seven companies and operations in three countries (Romania, the Republic of Moldova, Hungary), and is influenced by the workforce structure and the distribution of employee categories.

S1-17 – Incidents, complaints and severe human rights impacts

During the reporting period, no incidents of discrimination, including harassment, were reported. Complaints submitted through internal channels concerned issues such as working conditions, equality of treatment and opportunity, and other labour rights, including child labour, forced labour, adequate housing, and privacy.

No fines, sanctions, or financial compensations were applied in relation to the reported incident or similar situations. The total value of fines, sanctions, and compensations for the reporting period is zero.

The reported data were compiled based on records from internal reporting systems and the company's official communication channels, including the TrustLine platform and the dedicated email addresses of the Aquila Group companies.

Information on incidents, complaints and serious human rights impacts during the reporting period								
	2024				2025			
	ROMANIA	REPUBLIC OF MOLDOVA	HUNGARY	TOTAL GROUP	ROMANIA	REPUBLIC OF MOLDOVA	HUNGARY	TOTAL GROUP
Total number of incidents of discrimination (including harassment)	1	–	–	1	–	–	–	–
Number of complaints filed through channels through which individuals in their own workforce can express their concerns (including grievance mechanisms)	1	–	–	1	1	–	–	1
Number of complaints filed with national contact points for OECD multinational undertakings	–	–	–	–	–	–	–	–
Amount of material fines, penalties and compensation for damages resulting from violation of social factors and human rights	–	–	–	–	–	–	–	–

During the reporting period, no severe human rights incidents related to the workforce of the Aquila Group were recorded that would constitute violations of the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises. Although a complaint regarding a minor issue was recorded, the checks performed concluded that it did not represent a case of human rights violation. No fines, penalties, or compensations related to such cases were applied during the reporting period.

ESRS S4 Consumers and end-users

1.Strategy

ESRS 2 SBM-2 – Interests and views of stakeholders

The Aquila Group integrates the interests and views of stakeholders into its strategy and business model, ensuring a relationship of trust with consumers, clients, business partners and regulatory authorities. The group's strategy is based on the constant analysis of consumer and partner requirements, and decisions to diversify and expand the product portfolio are based on feedback received from direct consultations, digital channels and market studies.

The Aquila Group collaborates with a wide variety of consumers and commercial clients, adapting its strategy and product portfolio to meet their requirements and preferences:

- **End consumers** are individuals who purchase products from the Group's own brands, as well as from the portfolio of established brands, available through various sales channels.
- **Commercial customers** include partners from traditional retail, modern retail, HoReCa, gas stations, and other segments, ensuring access of products to end consumers. Diversity and geographical coverage are supported through the operational optimization of Parmafood Group Distribution, Parmafood Trading, and Romtec Europa, thereby contributing to strengthening the Group's presence in the Romanian markets. The Group is active in the Republic of Moldova through the activities of its subsidiary Trigor AVD, and since 2025 also in Hungary through the acquisition of Kitax KFT, one of the top five distribution companies nationally, serving clients in sectors such as industry, retail, education, healthcare, and building management services.

Product portfolio

The Aquila Group manages a diversified portfolio of over 22,000 products, which includes both its own brands and established products from different categories.

- **Established products**

Aquila Group distributes a diversified portfolio of established products across multiple consumer categories, addressing the varied needs of the market. This includes items from segments such as personal care, confectionery, coffee, cleaning products, pet food, hygiene products, and frozen or preserved foods.

In 2025, the portfolio development strategy focused on optimizing the current product range and expanding it; over 5,000 new items were added with the acquisition of Kitax KFT. At the same time, the company placed increased emphasis on strengthening the frozen product portfolio, in response to market demand developments and consumption trends.

In foreign markets, the Group strengthened its presence by expanding its product portfolio and commercial partnerships in the Republic of Moldova through its subsidiary Trigor AVD, and marked a new stage of development in 2025 by entering the Hungarian market with the acquisition of Kitax KFT. Kitax KFT has a diversified portfolio of professional hygiene and cleaning products, HoReCa consumables, and occupational health and safety equipment, complementing the Group's offering with specialized ranges tailored to various sectors of activity.

- **Own brands**

The Aquila Group's own brands, in both food and non-food categories, experienced growth in 2025, particularly through the launch of new products and the strengthening of their presence in distribution channels such as HoReCa, modern retail, gas stations, and specialized channels.

In the food category, the Gradena, LaMasă, and Yachtis brands were further developed to meet the diverse requirements of consumers and industry partners:

- Gradena strengthened its position by launching new items to diversify its portfolio, including both frozen and preserved products, supported by dedicated online and social media campaigns aimed at highlighting the benefits of healthy and easy-to-prepare products.
- LaMasă – the range of semi-prepared products was expanded in 2025 with a new line of sous-vide products, dedicated to the HoReCa sector. Brand promotion was strategically focused on this channel, aiming to increase visibility and presence in the professional segment.
- Yachtis, the frozen fish and seafood brand, introduced new products specially developed for HoReCa, responding to increased demand in the gastronomy and food service sector. The packaging design was kept modern, and digital campaigns highlighted the versatility of the products.

In the non-food category, the portfolio expansion was marked by the following developments in 2025:

- JetXpert was repositioned as a premium brand in 2025, with modernized packaging and an expansion of the range into the auto cosmetics segment. Approximately 25 new products were launched, including biodegradable car wipes, air fresheners, and specialized solutions for cleaning dashboards, upholstery, windows, and tires. The brand recorded growth in modern retail and gas stations, as well as an expansion into new channels such as traditional retail and specialized outlets.
- ExpertWipes continued to complement the non-food portfolio with products for automotive, household, and cosmetic use, supporting the Group's presence in segments with consistent demand.

Distribution, logistics and transport activity

The Aquila Group ensures access to consumer products for commercial partners and consumers through an extensive distribution, logistics and transportation network, core components of its business model.

Distribution is the main activity through which Aquila ensures the delivery of products to a wide range of commercial customers and end consumers. The distribution model is structured to meet the requirements of each market segment, including Traditional Trade, Modern Trade, HoReCa, Gas Stations, Travel Retail and E-commerce.

- Traditional trade involves collaboration with wholesalers, sub-distributors, local retail networks, and pharmacies. Aquila employs two distinct strategies for this channel: direct sales with immediate delivery (van sell) and a pre-order based system.
- Modern trade involves partnerships with hypermarket, supermarket, and discount store chains, ensuring a consistent presence of products on retailers' shelves.
- The HoReCa channel serves restaurants, hotels, and catering companies, offering a diverse product portfolio tailored to the gastronomy industry.
- Fuel stations and travel retail expand product accessibility at gas stations and border points, ensuring optimal availability of products intended for immediate consumption.

This diversification of distribution channels allows the company to reach a wide range of customers and adapt its services according to market needs.

Logistics activity is complementary to distribution, ensuring an efficient flow of goods from storage to delivery. Aquila offers integrated logistics services, including transport, storage, handling, repackaging, labelling and pallet management, thus optimizing the entire supply chain.

The company manages products in different temperature conditions – ambient, refrigerated and frozen – using advanced warehouse management systems (WMS) to monitor stocks and optimize storage space. The implementation of digital solutions and automation technologies, such as mobile shelving and digitally assisted picking systems, contributes to operational efficiency and loss reduction. The Aquila logistics network consists of logistics centres and distribution centres that support efficient storage and management of products, distribution centres dedicated to frozen products and cross-docking points for fast and optimized deliveries, secondary headquarters that extend coverage capacity and operational efficiency. This complex infrastructure allows the company to efficiently manage goods flows and ensure fast deliveries throughout the network of trading partners.

Transport plays an important role in the distribution of products, ensuring fast and efficient deliveries to trading partners. The Aquila fleet is diversified and adapted to transport in different temperature conditions, with the capacity to transport ambient, refrigerated and frozen products.

To optimize and plan transportation, the company implements transportation management systems (TMS) to monitor and optimize deliveries, as well as telemetry and security solutions for continuous monitoring and to protect goods and driver safety.

Collaboration and Monitoring

Aquila Group integrates the requirements of its commercial partners, collaborating with retail, gas station and HoReCa customers to offer customized solutions that meet market demands. Through constant dialogue with them, Aquila Group adjusts its product offering, ensuring that quality, labelling and traceability requirements are met.

In order to monitor customer satisfaction and to understand and effectively respond to the needs and expectations of end consumers, Aquila Group has implemented a specific system for both end consumers and commercial customers, based on customized tools and processes.

- **Digital platforms**

Aquila Group has integrated online sales digital platforms (e-commerce stores) to support interaction and access to its products.

- The B2B [AquilaShop](#) platform provides quick and transparent access to the full catalogue of Aquila's own brand products, as well as other brands distributed by Aquila Part Prod Com, Parmafood Group Distribution, or manufactured by Romtec Europa. The platform delivers up-to-date information on stock availability and order history, thereby contributing to the optimization of operational processes and the strengthening of commercial relationships with partners.
- The www.comenzi.md platform, available in the Republic of Moldova, reflects the Group's strategy to serve both commercial customers (B2B) and end consumers (B2C). This platform not only facilitates access to a wide range of consumer products but also supports the community engagement strategy through social initiatives and dedicated promotions.
- The Parmafood Group Distribution online store (www.parmashop.ro) combines B2B and B2C functionalities, offering a wide range of premium alcoholic beverages and quality ingredients for meal preparation. Users benefit from quick and easy access, and legal compliance is ensured through a system that requires explicit consent for the use of cookies and confirmation of being over 18 years old.

- **End consumers**

Monitoring interactions with end consumers is carried out through multiple channels, including:

- Digital platforms: Feedback is collected through the contact forms available on parmashop.ro and comenzi.md, along with clear contact information for assistance (parmashop.ro: Str. Cireșului, no. 1, Dragomirești-Vale, Ilfov, office@parmashop.ro, and for comenzi.md: Str. Otovasca 17 (Chisinau, Republic of Moldova), telephone: 078002040, office@trigor.md)
- Social networks and events: The Group actively interacts with consumers through social media channels, dedicated email addresses (e.g. gradena@aquila.ro, yachtis@aquila.ro) and direct dialogue spaces at fairs and events.
- Real-time analysis: Interactions are constantly monitored to quickly identify areas for improvement and implement effective solutions that promptly respond to consumer expectations.

- **Commercial customers**

For commercial customers, Aquila Part Prod Com uses a high-performance customer relationship management system, based on the Salesforce platform, which allows for the centralization and detailed analysis of data on collaborations, performance and interaction history. This tool supports the rapid identification of customer needs and the personalization of the solutions offered. The Quality and Customer Care Department manages direct interactions, ensuring a prompt and efficient response to commercial customer requests.

Digital B2B platforms, such as AquilaShop, parmashop.ro and comenzi.md, play an important role in facilitating collaboration with commercial partners. They contribute to real-time monitoring of orders and optimization of operational processes, providing increased transparency in commercial relations. Direct interactions are managed by dedicated departments/staff, which ensure a prompt and efficient response, supporting both maintaining customer satisfaction and continuous service improvement.

Romtec Europa uses satisfaction questionnaires to collect feedback from commercial partners regarding its own products, aiming to highlight strengths and identify areas for improvement in products and services.

In the case of Kitax KFT, collaboration with customers is supported by the company's website, which provides access to digital catalogues of distributed products. This solution facilitates portfolio consultation, simplifies the ordering process, and supports clear and efficient communication with commercial partners.

- **Market and competition monitoring**

In 2025, Aquila continued market and competitor monitoring activities, using diverse sources such as market research, specialized analyses, feedback from commercial campaigns, data collected from direct consumer activations, and field monitoring by dedicated merchandisers.

The company carried out promotional and research initiatives in parallel, in both food and non-food categories, through participation in events, media campaigns, and commercial activations.

For own-brand products, communication and testing activities were coordinated with participation in public events, contributing to the direct collection of consumer perceptions. In parallel, Gradena was promoted through in-store promotional activities, TV appearances on lifestyle shows, and digital actions (website, social media, influencers, and giveaway campaigns).

These initiatives allowed the Aquila Group to analyse actual consumer preferences, compare positioning against competitors, and adapt the product portfolio and communication strategy based on market developments.

Additionally, Aquila participates annually in industry events, either as a visitor to identify trends and development opportunities, or as an exhibitor or sponsor, with objectives of promoting its portfolio, educating consumers, and strengthening relationships with partners and clients.

The TrustLine platform represents a confidential mechanism through which clients and consumers can report concerns or incidents, contributing to transparent relationships and the proactive management of potential issues.

ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Material impacts, risks, and opportunities related to consumers and end-users were identified and analysed in accordance with the information presented in ESRS 2 SBM-3. Due to the nature of its integrated business model, which includes distribution, logistics, transportation, and production in Romania, the Republic of Moldova, and Hungary, the Group is directly exposed to actual and potential impacts on consumers, particularly regarding product safety, correct labelling, access to clear information, and the protection of personal data. These impacts arise from operational activities and are inherently linked to the Group's commercial strategy and business model.

Aquila continuously adjusts its strategy and business model to address the material impacts identified on consumers and commercial partners, mitigating risks and leveraging opportunities. Key elements such as food safety, data privacy, health, and access to clear and accessible information are integrated into the company's planning process. By analysing market requirements and collecting customer feedback, Aquila optimizes its portfolio and policies to meet consumer demands, implementing measures such as correct labelling, personal data protection, and adherence to strict compliance and traceability standards.

Additionally, Aquila's strategy is based on close collaboration with commercial clients and business partners, connecting the company with end consumers. Through these partnerships, consumer needs and expectations are indirectly integrated into the company's business model and decision-making processes.

The interaction of impacts with Aquila's strategy and business model influences operational decisions and supports the company's long-term development, reflecting how material impacts and opportunities are integrated into strategic directions, resource allocation, and the adaptation of operational processes and the product portfolio. Negative impacts are managed through proactive measures that protect consumer trust and ensure regulatory compliance. To prevent negative impacts related to data privacy, Aquila implements advanced security mechanisms and conducts periodic system testing. In the area of product safety, strict checks and supplier audits reduce the likelihood of incidents that could affect consumer health. Irresponsible marketing practices, which could undermine consumer trust, are prevented through adherence to marketing and communication rules.

Positive impacts contribute to strengthening customer reputation and loyalty. Proactive measures for data protection and providing clear information through labelling and digital platforms increase transparency and user satisfaction. Compliance with product quality standards and the application of responsible marketing support the company's competitive position and encourage informed consumer decisions. Identified opportunities are integrated into Aquila's development strategy. Effective data protection policies and transparency in managing security incidents reinforce customer trust. Product compliance and the promotion of a strong brand reputation, supported by the publication of annual reports and clear labelling, support market expansion and attract a wider audience. Additionally, supplier auditing and the application of ESG criteria in the selection process demonstrate Aquila's commitment to sustainability and

ethical standards, contributing to strengthened business relationships and maintaining competitive advantage. The company recognizes the following categories of consumers and clients who may be influenced by its activities:

- Consumers exposed to health-related risks: Aquila pays special attention to food safety by implementing strict standards and internal checks to eliminate the risk of using products that could be harmful to health.
- Consumers with rights regarding privacy and data protection: By complying with GDPR regulations and implementing robust data security measures, Aquila ensures that consumers' personal information is protected.
- Consumers who rely on clear and accessible information: Aquila products include detailed and easy-to-understand labels, complying with legal requirements and providing accurate information on ingredients, nutritional values, and recycling, to facilitate the responsible use of products.
- Vulnerable consumers: The specific needs of children and financially vulnerable individuals are taken into account, adapting marketing and promotional strategies to avoid any inappropriate influence on them. Within the Romtec Europa subsidiary, vulnerable consumer categories include children and visually impaired individuals, for whom specific measures have been implemented: including all hazard-related information on product labels in accordance with Regulation (EC) 1272/2008, and applying tactile markings (triangle) where necessary to indicate that the product requires careful handling.
- Commercial clients, such as retailers, HoReCa operators, and distributors within the supply and delivery chain, are important in ensuring adherence to strict standards regarding quality, traceability, and sustainability, and in ensuring that products reach end consumers in optimal conditions.

Aquila manages negative impacts that may arise in its operations, whether systemic or individual incidents. Food safety incidents, although rare, can affect consumer health and the company's reputation, and are prevented through strict quality checks, full traceability, and compliance with international food safety standards. All reported incidents are documented and described in section S4-4. Regarding data privacy, misuse can lead to financial losses and reduced consumer trust, which is why Aquila implements protective measures, periodic server security testing, and transparency in managing security incidents. Improper products and packaging can compromise consumer safety and the company's reputation, leading to complaints, financial losses, and commercial disputes. Risks include cuts or punctures, illness due to non-compliant quality, and tensions in the supply chain. To prevent these impacts, Aquila applies strict safety and quality standards, verifies packaging compliance, and implements special measures for vulnerable consumers, such as tactile markings and clear labelling.

Distributors and retailers play an important role in ensuring products are delivered in optimal conditions, and any failure to meet traceability and quality standards can lead to a loss of their trust, directly affecting sales. To prevent such situations, Aquila maintains a strict verification system and actively collaborates with partners to uphold quality standards.

The positive impacts generated by Aquila's activities contribute to strengthening relationships with consumers through proactive measures designed to bring them direct benefits. Consumer data protection is enhanced through the implementation of effective internal policies, the use of advanced data protection measures, and periodic server security testing exercises, thereby increasing trust in the management of confidential information. Improved accessibility of product information is achieved through the continuous updating of web pages with relevant details, alongside the periodic publication of annual reports, supporting transparency and the development of a trusted relationship with consumers. Product safety and compliance are maintained through regular supplier audits and the application of strict commercial clauses regarding safety and quality, thereby reinforcing Aquila's reputation as a reliable partner.

Additionally, clear labelling and the use of responsible marketing practices provide consumers with the necessary information to make informed decisions, contributing to increased consumer loyalty.

Aquila leverages multiple opportunities to strengthen its relationships with consumers and commercial clients. Regarding data privacy, the company reinforces its position as a trusted partner by implementing effective internal policies and ensuring transparency in managing incidents, which contributes to customer loyalty.

Access to quality information represents another strategic opportunity, as the continuous publication of reports and the maintenance of updated and easily accessible web pages support consumer trust and strengthen the brand's reputation. Through clear labelling and adapting information for people with special needs, Aquila expands its audience and aligns with compliance requirements.

In the area of health and safety, periodic supplier audits and the integration of ESG criteria into the selection process not only reduce risks but also demonstrate the company's commitment to quality standards. This approach helps build customer trust and maintain a competitive market position. Aquila leverages material opportunities arising from impacts and dependencies on certain consumer groups, including retail clients, distributors, and HoReCa sector customers, with the primary objective of improving product accessibility and strengthening customer relationships. Market share growth and consumer trust are supported by strict product compliance, the promotion of a strong brand reputation, and transparency in the information provided. The periodic publication of annual reports, clear and accessible product labelling—including for individuals with special needs—and the implementation of information access policies contribute to achieving these objectives. For vulnerable consumers, particularly children and visually impaired individuals, Aquila enhances product labelling by implementing tactile markings on packaging that requires extra attention. This measure, applied in accordance with Regulation (EC) 1272/2008, ensures safer use and easy access to essential product information.

All consumers and end-users relevant to the Aquila Group's activities were included in the analysis of impacts, risks, and opportunities. No consumer categories were excluded from the analysis in the current reporting exercise.

Material sub-topic		Impacts related to consumer and/or end-user information		
Material sub-sub-topic		Type		
Privacy		Material and Financial		
IRO's	Location	Timeframe	Provenience	Description
Negative impact	Downstream	Current (Reporting year)	Impact underlying strategy	Failure to protect the personal, commercial, and privacy rights of clients in the processing of their personal or commercial data can lead to a loss of trust in the company and the deterioration of business relationships. In cases of non-compliance with national data protection legislation, reputational damage may occur.
Positive impact	Downstream	Current (Reporting year)	Impact underlying strategy	The implementation of proactive data protection measures, such as the use of advanced security mechanisms and periodic server vulnerability testing, contributes to increasing customer trust and loyalty toward the company. These initiatives strengthen the protection of personal and commercial data, supporting

				the maintenance of business relationships and safeguarding the organization's reputation.
Opportunity	-		Opportunity underlying strategy	Building customer trust through the implementation of an effective internal policy, supported by transparency in incident management and reporting of corrective measures, thereby reinforcing the company's image as a trusted partner.

Access to (quality) information				Material and Financial
IRO's	Location	Timeframe	Provenience	Description

Positive impact	Downstream	Current (Reporting year)	Impact arising from strategy and business model	Providing an accessible, up-to-date website with complete information, along with the regular publication of reports and prompt responses to customer inquiries, helps ensure that consumers and end-users can make informed decisions, correctly understand the features of products and services, and use these products safely. The company also voluntarily reports to other rating agencies, such as EcoVadis, to support transparency and the availability of information for all stakeholders.

Opportunity	-		Opportunity arising from strategy and business model	Ensuring product compliance and promoting transparency increase customer and partner trust, facilitating market share growth and consumer loyalty. The publication of transparent and accessible annual reports strengthens the company's reputation, highlighting its commitment to responsibility and sustainability to a broad audience, including investors and authorities. Clear and accessible product labelling, including for individuals with special needs, addresses diverse market requirements and creates competitive advantages by adhering to principles of inclusion and transparency. The implementation of information access and transparency principles across all Group entities contributes to building a strong and credible long-term image. These measures support the attraction and retention of customers and investors, enhancing the organization's resilience and sustainability in an increasingly demanding competitive environment.

Material sub-topic: Personal safety of consumers and/or end-users				
Material sub-sub-topic				Type
Health and safety				Material and Financial
IRO's	Location	Timeframe	Provenience	Description
Negative impact	Downstream	Potential (medium- and long-term horizon)	Impact arising from strategy and business model	The use of inappropriate products or packaging can create direct risks to consumer health and safety, such as cuts, punctures, or other accidents, as well as risks of food contamination or spoilage. These issues can cause confusion, dissatisfaction, or difficulties for consumers in

				using the products, affecting their experience and safety. Additionally, conflicts may arise between delivery personnel and clients at delivery points, which can strain business relationships and negatively impact the customer experience.
Positive impact	Downstream	Current (Reporting year)	Impact arising from strategy and business model	Increasing customer trust and loyalty is supported by ensuring consistent product quality, achieved through strict commercial clauses imposed on suppliers, regular audits, and rigorous compliance with the Code of Conduct. This commitment helps protect the health and safety of consumers and end-users, reducing the risk of accidents or improper use, and providing confidence that the products are safe and compliant with applicable standards.
Opportunity		-	Opportunity arising from strategy and business model	Regular supplier audits and the inclusion of ESG criteria in their selection help ensure product quality and safety, enhancing customer trust in the company. Transparent commitment to sustainability and ethical standards in the supply chain strengthens the brand's reputation and differentiates the company in the market. Continuous improvement of product safety reduces the risk of incidents and complaints, which can lead to lower risk management costs and increased customer satisfaction. Providing safe and sustainable products and packaging opens opportunities to enter new markets and target customers who prioritize social responsibility and health protection. Implementing rigorous safety standards supports regulatory compliance and can facilitate obtaining certifications that enhance attractiveness to partners and investors.

Material sub-topic Social inclusion of consumers and/or end users				
Material sub-sub-topic			Type	
Responsible marketing practices			Material	
IRO's	Location	Timeframe	Provenience	Description
Negative impact	Own operations	Current (Reporting year)	Impact arising from strategy and business model	If irresponsible marketing practices are used, they could affect consumers and end-users, leading to confusion, improper product use, or misperceptions regarding product features and safety, which could reduce their trust in Aquila's products and services.
Positive impact	Own operations	Current (Reporting year)	Impact arising from strategy and business model	Responsible marketing and accurate labelling, providing transparency regarding terms, conditions, prices, and product content, help ensure that consumers and end-users can make informed decisions, correctly understand product features, and use them safely and efficiently.

2. Impact, risk and opportunity management

S4-1 – Policies related to consumers and endusers

To manage the material impacts of its products and services on consumers and end-users, the Aquila Group strengthened its relevant policy framework in 2025 by implementing and reviewing documents addressing responsible commercial practices, product safety and quality, personal data protection, information transparency, and integrity in the value chain. These policies aim to identify, assess, and remediate actual and potential negative impacts, while also contributing to increased customer trust and satisfaction.

Details regarding the titles of policies developed or revised in 2025 and presented in this chapter, the issuing company, their status, approval date, the governing body that approved them, relevant remarks, and the communication method are provided in Annex 2 of this Report.

The Aquila Code of Ethics and Business Conduct establishes standards for personal data protection, transparency in communication, and respect for consumer rights. In accordance with international and local regulations, the company ensures confidentiality and promotes a secure environment for data storage and processing, preventing violations of clients' privacy and personal or commercial rights. This approach contributes to maintaining customer loyalty and strengthening the company's reputation as a trusted partner.

The policy on quality, environment, occupational health and safety, food safety, information security, GDP Pharma, and transport safety emphasizes Aquila Part Prod Com's commitment to product quality, food safety, and environmental protection. It provides for compliance with customer requirements and industry-specific regulations, while ensuring continuous monitoring of compliance through strict checks and controls. In 2025, the integrated management policy was revised to include additional provisions regarding the distribution of pharmaceutical products, in accordance with GDP (Good Distribution Practice) standards. The company places special emphasis on food safety and risk prevention, applying recognized international standards, described in section S4-4, to ensure product quality and compliance. Additionally, accurate product labelling and the provision of clear and accessible information to consumers regarding ingredients, nutritional values, and usage methods facilitate informed decision-making.

The Responsible Procurement Policy, developed in 2025 and approved on 29 December 2025 by Aquila Part Prod Com, regulates relationships with suppliers based on the Responsible Partnership Code and internal procedures. It supports the prevention of human rights violations, compliance with ethical and legal standards, and transparency in the value chain, thereby contributing to increased consumer trust in Aquila's products and services. Additionally, the policy aims to avoid commercial practices that could lead to confusion, misperceptions, or improper product use. The policy applies to all procurements, with the objective that 100% of new contracts include the Code as an annex.

The Responsible Partnership Code reflects Aquila Part Prod Com's commitment to its supply chain, requiring suppliers to comply with international standards, including the OECD Guidelines for Multinational Enterprises, the UN Human Rights standards, and the ILO Declaration on Fundamental Principles and Rights at Work. The Code promotes compliance with product safety and data privacy regulations, encouraging transparency and the adoption of responsible practices. To strengthen the applicability of these principles at the Group level, in 2025 Romtec Europa adopted the same Responsible Partnership Code, thereby aligning with Aquila's commitments to responsibility across the value chain.

The Privacy Policy is implemented at each company within the Aquila Group, including Kitax KFT, and is described in section S1-1. Aquila implements technical and organizational measures to prevent

unauthorized access to personal information, thereby protecting consumer confidentiality, in accordance with information security procedures developed in line with ISO 27001. These measures include multi-factor authentication for access to internal systems, role-based access restrictions to data, and periodic penetration testing to identify and remediate potential vulnerabilities. Additionally, the policy ensures process transparency, providing consumers with information about their rights, such as access to data, rectification, or deletion when the data are no longer needed.

In 2025, Trigor AVD adopted formal data privacy policies, thereby strengthening alignment with the Aquila Group's principles and the legal requirements in the Republic of Moldova, although provisions regarding data protection had previously existed in the company's internal documents.

The Information Security Management System (ISMS) policy defines the framework through which Aquila Part Prod Com ensures the protection of end-user and commercial partner information against loss, unauthorized access, and other cybersecurity risks. The company implements a set of proactive measures, aligned with international ISO 27001 standards, to identify and manage information security risks. The ISMS policy establishes the overall information security framework, while implementation measures include activity monitoring, digital controls, and regular audits to continuously assess and improve security levels, contributing to the protection of personal and commercial data, supporting customer loyalty, and strengthening the organization's reputation.

The Whistleblowing Policy of Aquila Part Prod Com promotes transparency and ethics by providing a secure mechanism for reporting irregularities that may affect consumers. It ensures whistle-blower confidentiality, impartial investigation of reports, and protection against retaliation. By promptly reporting and addressing incidents, the company strengthens its image as a responsible partner and helps maintain trust in its products and services. In 2025, Romtec Europa developed and adopted a similar policy, with implementation mechanisms planned to be developed starting in 2026. Additionally, the Trigor AVD subsidiary adopted a policy aligned with the legislative requirements in the Republic of Moldova, which will be implemented in phases.

The Code of Ethics and Business Conduct, the Responsible Partnership Code, the Privacy Policy, and the Whistleblowing Policy are publicly available on the website www.aquila.ro. The Responsible Procurement Policy, approved in December 2025, is available on the company's intranet. Additionally, the Privacy Policy is accessible on the websites of all subsidiaries. The policy on quality, environment, occupational health and safety, food safety, information security, GDP Pharma, and transport safety, as well as the Information Security Management System (ISMS) policy—which predominantly impacts internal operations but contributes to consumer protection—are available on Aquila Part Prod Com's internal intranet platform. Policies implemented by Aquila apply to all consumers and end-users, and the company fully complies with legal regulations regarding the protection of vulnerable groups.

The policies adopted to manage impacts on consumers and end-users are implemented through a series of operational procedures aimed at ensuring transparency, product safety, and respect for consumer rights:

- **Procurement Procedure** – regulates the initial and periodic evaluation of suppliers based on criteria including product/service compliance, adherence to ESG principles, quality, price, and delivery time. The ESG evaluation covers environmental, social, corporate governance, and sustainability matters.
- **Information Security Procedures** – in accordance with the Information Security Management System (ISMS) Policy, aligned with the ISO/IEC 27001:2022 standard. These include technical and organizational measures to protect end-users' personal data and ensure the confidentiality, integrity, and availability of information.

- **Whistleblowing Investigation Procedure** – regulates the handling of reports that may affect consumers, ensuring whistle-blower confidentiality, impartial investigation, and remediation of any non-compliances, and is detailed in section G1-1.

Aquila provides accessible mechanisms for reporting any breaches or concerns related to ethics, integrity, or compliance. The TrustLine reporting channel ensures whistle-blower confidentiality and protection, contributing to the maintenance of a transparent and responsible business environment. All received reports are handled promptly and impartially, in accordance with internal procedures, to protect the interests of consumers and end-users. The reporting channel is available on the website www.aquila.ro.

In addition to the TrustLine reporting mechanism, Aquila ensures transparency and accessibility by displaying the contact details of the National Authority for Consumer Protection (ANPC) on product-dedicated websites and digital platforms in Romania, providing consumers with direct means to submit complaints.

Through the Code of Ethics and Business Conduct and the Responsible Partnership Code, Aquila aligns with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. The company ensures equal treatment of customers, prohibiting any form of discrimination based on race, colour, religion, sex (including pregnancy and childbirth), age, physical or mental disability, medical condition, genetic information, sexual orientation, gender identity or expression, ethnic or social origin, citizenship status, marital status, political affiliation, or any other status protected by law. Human rights considerations are integrated into marketing and communication strategies, with a focus on protecting vulnerable consumers. To address the specific needs of children and financially vulnerable individuals, Aquila adapts its marketing practices to avoid any inappropriate influence or pressure. Within Romtec Europa, measures have been implemented to improve product accessibility, including clear labelling of hazards in accordance with Regulation (EC) 1272/2008 and the use of tactile markings for visually impaired individuals where necessary.

Additionally, the company promotes responsible advertising and transparency in product communication, avoiding misleading claims and ensuring clear presentation of products.

To remediate potential negative impacts on consumers, Aquila implements monitoring processes and collaborates with certified suppliers to ensure compliance with international product safety and quality standards. In addition, Aquila complies with legal requirements regarding product transparency and traceability, indicating the origin of components on labels. Through continuous monitoring of the value chain, the company prevents associated risks and protects consumers. In 2025, no significant cases of consumer rights violations were reported. Monitoring the implementation of policies related to consumers and end-users includes internal checks, compliance audits, and accessible reporting mechanisms. Specialized teams from the quality, commercial, marketing, and IT departments oversee compliance with standards, analysing consumer reports, complaint trends, and adherence to applicable regulations. Moreover, collaboration with certified suppliers and commercial partners ensures the maintenance of strict safety and quality requirements. The results of monitoring activities are used to continuously adjust and improve internal policies and processes.

S4-2 – Processes for engaging with consumers and end-users about impacts

Aquila conducts ongoing collaborative processes with both end consumers and commercial customers to understand and manage actual and potential impacts on them. The mechanisms through which they can express their concerns are detailed in chapter S4-3 – Negative impact remediation processes and communication channels.

Collaboration with end consumers

Interaction with end consumers, including those in vulnerable situations, aims to improve the consumption experience and adapt products and services to their needs. Feedback obtained through digital platforms, social networks, fairs, and events is used to adjust product and communication strategies. For vulnerable consumers, Aquila collaborates with associations, social, and educational organizations to understand their needs, and the suggestions received are integrated into the development of informational content and dedicated initiatives. Based on identified preferences, Aquila adjusts its product portfolio, conducts awareness campaigns on product usage, and promotes a healthy lifestyle. In 2025, the company continued its education and awareness campaign for a healthy lifestyle, distributing informative content such as recipes, nutritional suggestions, and consumption recommendations tailored to products in its portfolio. These messages, delivered through the company's digital channels, aimed to strengthen relationships with consumers and increase awareness regarding balanced dietary choices. Additionally, consumers have access to relevant resources, such as recipes and practical tips, and the feedback received is integrated into the development of future offerings.

Collaboration with commercial customers

Aquila implements efficient processes to strengthen relationships with commercial clients, using mechanisms to monitor their performance and satisfaction. Feedback collected through the channels described in section S4-3 is analysed to optimize offerings, improve operational efficiency, and adapt commercial strategies.

The data obtained support the personalization of collaborations, efficient order management, and adjustment of inventories according to market demand. Additionally, Aquila monitors industry trends and competitor activity to proactively respond to the expectations of commercial partners.

Responsibility for coordinating collaboration with consumers and commercial clients lies with the marketing, operational management, and customer care teams. These teams ensure that the perspectives and needs expressed by clients and consumers are incorporated into operational decision-making and planning processes. Final responsibility for integrating the outcomes of these collaboration processes into the company's strategy rests with the General Manager, who is periodically informed about key trends identified, emerging risks, and opportunities arising from dialogue with consumers and end-users.

The effectiveness of collaboration processes is evaluated based on operational indicators presented in section S4-3 – Remediation processes for negative impacts and channels through which consumers and end-users can express concerns. Management periodically analyses this information to assess whether the measures implemented contribute to reducing negative impacts, improving the end-user experience, and adapting commercial offerings. The results of this evaluation are integrated into the adjustment of commercial policies, the product portfolio, and the Group's operational practices. Personnel involved in direct interaction with consumers and commercial clients act in accordance with internal rules regarding complaint handling and client communication, as well as applicable legal requirements in the field of consumer protection. Operational management coordinates activities to ensure a coherent approach in collaboration processes. For vulnerable consumers, Aquila acts to provide clear labelling, adapt products to their needs, and implement initiatives promoting a healthy and accessible lifestyle. Additionally, commercial clients benefit from an active partnership, based on transparency, to better meet the needs of end-users.

Initiatives for vulnerable consumers

In 2025, Aquila strengthened its program dedicated to supporting vulnerable consumers, with a focus on nutritional education, professional development support, and access to health and wellness resources.

This program brings together new initiatives and recurring actions, implemented through the company's own brands and in collaboration with professional communities.

Thus, the 'Little Stars in the Kitchen' initiative was continued through educational materials promoting healthy cooking and balanced nutrition among children. Additionally, in 2025, the education and awareness campaign for a healthy lifestyle, with a focus on end consumers, was continued. On the social media pages of the Gradena and Yachtis brands, recipes and nutritional recommendations, developed based on the company's own products, were regularly published. The content of these posts was also shared with employees through internal channels, contributing to the promotion of balanced eating habits and familiarizing the public with Aquila's brand portfolio.

In 2025, Aquila supported the professional development of young chefs by facilitating their access to resources and training opportunities in the food industry. Through Aquila Food Service, the company launched official Facebook and Instagram pages and organized workshops dedicated to young chefs in the HoReCa sector. Additionally, the company sponsored industry-specific culinary events and competitions, supporting excellence in gastronomy and promoting collaboration with young professionals in the HoReCa field.

Aquila supports the professional development of women in the HoReCa industry, being one of the sponsors of the 'Gala Horeca Women' event, organized by Progresiv magazine in December 2025 in Bucharest. This initiative promotes professional growth opportunities and contributes to creating a more inclusive and sustainable environment in this sector.

Aquila brands support the reduction of food waste through dedicated initiatives. In 2025, the company carried out its first action in this regard and aims to expand these efforts in 2026.

On a monthly basis, through the comenzi.md platform, the Trigor AVD subsidiary donates hygiene products to mothers in need, hosted at the Maternal Centre of the Diaconia Social Mission in Chişinău. This initiative provides tangible support to the most vulnerable social groups.

S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

Aquila uses a variety of dedicated channels to manage material negative impacts on consumers and commercial customers, ensuring the rapid and efficient implementation of remedial measures.

Channels for commercial customers

Commercial clients benefit from multiple tools to communicate their concerns and receive support:

- **Salesforce Platform:** Used by Aquila Part Prod Com to manage commercial relationships, this platform facilitates the centralized collection and analysis of collaboration data, enabling the rapid resolution of issues and helping prevent their occurrence in the future.
- **Mixed B2B and B2C Digital Platforms:** AquilaShop – a platform dedicated exclusively to B2B clients, provides an integrated system for feedback and direct interactions with sales representatives. Parmashop.ro and Comenzi.md – these platforms serve both commercial clients and end consumers, offering dedicated sections for contact, stock details, order history, and real-time notifications, contributing to the efficient resolution of requests.
- **Satisfaction surveys:** Romtec Europa and Trigor AVD implement an active feedback collection system through satisfaction surveys, which assess customer perceptions of products and services. These tools

help identify strengths and areas for improvement, supporting continuous adaptation to the needs of commercial customers.

Customers of Kitax KFT benefit, through the company's website, from access to useful information and up-to-date contact details. In addition, the platform provides direct communication channels and support documents that facilitate the quick submission of requests and access to relevant commercial information.

Channels for end consumers

End consumers have several options available to submit suggestions, concerns or requests:

- Dedicated email addresses : gradena@aquila.ro and yachtis@aquila.ro – associated with the Gradena and Yachtis ranges, office@parmashop.ro, office@trigor.md and comenzi@comenzi.md – for the digital platforms parmashop.ro and comenzi.md
- Digital platforms: Parmashop.ro and Comenzi.md - contact sections allow end consumers to express their concerns and receive quick assistance.
- Social networks and events: Feedback is collected in real time through social media, and participation in fairs and events facilitates direct dialogue with company representatives.
- Physical and telephone contact details: the Contact section on the websites of all Aquila Group companies includes detailed information, such as the addresses of the offices, available telephone numbers and e-mail addresses for contact.
- Collaboration with the authorities: The contact details of the National Authority for Consumer Protection (ANPC) in Romania and the contact details of the Agency for Consumer Protection and Market Surveillance in the Republic of Moldova are displayed on the websites and product packaging, providing consumers with an additional option for redressing problems.
- At the same time, the TrustLine reporting mechanism, permanently available, accessible on the website www.aquila.ro, allows for anonymous reporting of issues through the form in the INTEGRITATE/SESIZĂRI section. In addition, the Integrity Whistleblowing Policy offers multiple reporting channels to ensure the accessibility and confidentiality of the process:
 - Mail: Reports can be sent to the Integrity Commission at the address of the Aquila Part Prod Com headquarters.
 - E-mail: avertizorintegritate@aquila.ro and conduita@aquila.ro.
 - Telephone: Dedicated number 0722 533 596, available during working hours, with the possibility of recording calls.

Aquila Part Prod Com respects the confidentiality of users of reporting channels and implements strict policies to protect them against any form of retaliation. These measures are communicated within the procedures and informative materials and are available on the website www.aquila.ro for both consumers and commercial customers

To effectively track and monitor the issues raised and addressed by commercial customers, Aquila Part Prod Com uses the Salesforce platform. The platform allows the centralization and management of all interactions and complaints, providing a detailed record of the reported issues (price differences, non-delivery of certain ordered products, product damage during transport, various product non-conformities), the resolution status (new request, in progress, resolved) and the time required to implement the solutions.

The Salesforce platform provides advanced reporting and analytics functionalities, facilitating the monitoring of key performance indicators such as response time, customer satisfaction, and the

effectiveness of implemented solutions. In 2025, these indicators highlighted a positive trend, reflecting ongoing efforts to optimize processes and enhance the customer experience. The average response time to complaints was approximately 6.4 days, down from 7 days in 2024. This slightly improved performance, achieved in the context of an expanding customer base and an increased volume of requests, indicates positive developments in customer relations. To address potential shortcomings, Aquila continues to implement measures for monitoring and verifying goods preparation in warehouses, ensuring compliance with procedures and reducing logistical errors. At the same time, the company manages price discrepancies through the continuous updating of prices and promotions, in close collaboration with the Data Processing Department, in order to maintain information accuracy and transparency in customer relationships.

Romtec Europa manages commercial customer complaints according to internal procedures regarding complaint handling and non-conformity control. Complaints are recorded in a dedicated register, analysed by designated managers, and those that are justified are included in a corrective action plan with clearly defined deadlines and responsibilities, the effectiveness of the measures being continuously monitored to prevent the recurrence of incidents.

Parmafood Group Distribution and Parmafood Trading process complaints depending on their source: complaints received via parmashop.ro are handled by the online platform team, while those from commercial clients follow an internal analysis workflow. In the case of justified complaints, measures such as blocking, replacing, or destroying non-compliant products are taken, and employees are trained to prevent future incidents. Trigor AVD documents complaints by recording them in the Non-Conformity and Corrective Actions Report, in accordance with the procedures outlined in the Integrated Management System Manual. Complaints regarding distributed products are forwarded to manufacturers, while internal issues are addressed to process managers and administrators, with the implementation of solutions being monitored. In the case of Kitax KFT, complaints and requests from commercial clients are received through the contact channels available on the company's website. The responsible team reviews each request and ensures its transmission to the relevant departments for resolution. Valid complaints are handled in accordance with internal procedures, and the measures adopted may include product replacement or order adjustments, depending on the nature of the non-conformity.

To effectively track and monitor issues raised by end consumers, Aquila uses feedback received through digital platforms, social media networks, and dedicated email addresses to collect and monitor reported issues in real time. The data gathered through these mechanisms is used to implement immediate corrective measures, adjusting internal processes and communication with consumers.

The effectiveness of the channels is assessed by monitoring response times, user satisfaction, and the reduction of recurring issues. To ensure that reporting mechanisms meet the needs of end consumers, Aquila Group encourages continuous feedback and collaborates with relevant stakeholders, including authorities such as ANPC. The company also analyses consumer interactions with the available communication channels in order to improve platform functionality and the accessibility of the information provided.

S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

Aquila implements measures for data protection, access to information, product safety, and responsible marketing, thereby ensuring a relationship of trust with customers and consumers. With regard to confidentiality, the company complies with the European General Data Protection Regulation (GDPR)

and, for Aquila Part Prod Com, applies international standards such as ISO 27001, adopting advanced security measures including data encryption and multi-factor authentication.

To ensure access to information, own-brand products are properly labelled, providing clear details about ingredients and usage, while digital platforms ensure the transparency necessary for accurate consumer information. Product safety is a priority and is ensured through collaboration with internationally certified suppliers, continuous compliance checks, and the prompt implementation of corrective measures whenever necessary. Responsible marketing is another key focus area, with Aquila complying with regulations on fair and transparent communication, thereby protecting consumers—including vulnerable groups—through clear messaging and labels that meet applicable legal requirements.

To support these initiatives, Aquila allocates specialized teams to monitor and implement the necessary measures, advanced technological infrastructure for data security and consumer feedback collection, as well as close collaborations with certified suppliers to maintain safety and quality standards. In addition, the company conducts periodic audits and inspections to assess product compliance and internal processes, using these results to continuously improve the consumer experience and prevent potential risks.

With regard to the allocation of financial resources for the implementation of the measures presented in this chapter, these are specified for each individual measure. The financial resources allocated in 2024 to the measures reported under S4-4 are presented in the [2024 Sustainability Statement](#), on pages 159–167.

Aquila identifies material negative impacts on consumers and end users through a process that includes: analysing feedback received via support channels and social media networks, conducting periodic internal reviews to detect risks and non-conformities related to its own products, as well as investigating reported incidents in order to determine their root causes and implement corrective and preventive measures.

Measures to ensure privacy

Aquila treats the privacy and protection of personal data as priorities to maintain the trust of customers, employees, business partners and all stakeholders. In accordance with the General Data Protection Regulation (GDPR) and other applicable legal regulations, the company has developed policies and processes to ensure compliance and minimize the risks associated with the management of personal data.

To prevent security incidents and unauthorized access, Aquila has implemented technical and organizational measures, including:

- encryption of sensitive data;
- multi-factor authentication for users;
- managing access based on roles and responsibilities;
- monitoring and recording activities in computer systems;
- physical protection of the infrastructure through video monitoring and strict access restrictions.

In addition, the company has developed procedures for reporting suspicious emails, ensuring a rapid response to phishing attempts or other cyber threats.

Aquila informs all its stakeholders about their rights related to personal data, including access to data, rectification, erasure and restriction of processing. The company's privacy policy is published on the official websites of all group companies and on dedicated websites in Romania.

The opportunity to strengthen customer trust is addressed through the consistent application of privacy principles across the entire Group, the monthly cybersecurity awareness program launched in June 2025, and transparent reporting mechanisms, including TrustLine, which enable the rapid identification of potential incidents and the implementation of corrective measures. Aquila Part Prod Com has implemented the ISO 27001:2022 standard in its main logistics centres located in Prahova and Ilfov counties. The Information Security Management System (ISMS) aims to enhance the company's capacity to protect sensitive information, such as personal data, contractual information, and customer and supplier lists.

This system has been developed to ensure the privacy, integrity, and availability of data. Through a continuous process of risk assessment and management, the Information Security Management System (ISMS) enables the identification and mitigation of vulnerabilities that may affect information security. Management activities include:

- identifying vulnerabilities in computer systems;
- analysing and assessing potential risks;
- implementing preventive measures, such as access control and data encryption.

Aquila allocates resources for data protection and information security by involving dedicated teams made up of IT department specialists, supported by external experts, who ensure the implementation and monitoring of compliance with the European General Data Protection Regulation (GDPR) and international ISO 27001 standards. In addition to human expertise, the company invests in infrastructure and technologies for data encryption, multi-factor authentication, and advanced access management systems in order to reduce risks associated with information protection and ensure optimal data security. Operating expenses related to these measures in 2025 amounted to RON 7,004,214, included under Note 10 "Other operating expenses" in the financial statements, without separate disclosure. For 2026, the allocated budget for these expenses is RON 4,166,667. At the same time, to maintain data security, the company periodically organizes training programs for employees. These include training sessions integrated into the Code of Ethics refresher program, addressing privacy measures and procedures, as well as specific training for new employees and for those holding positions with special data protection requirements.

In 2025, Aquila continued its employee awareness campaigns on data protection and cybersecurity by launching, starting in June, a monthly information program carried out across all entities in Romania, the Republic of Moldova, and Hungary. The information is distributed via internal emails and addresses topics such as preventing unauthorized access, the secure use of business accounts, proper file management, and the recognition of cyber fraud attempts.

The informational materials are available in Romanian, English, and Hungarian, and in the case of Aquila Part Prod Com they are permanently archived on the internal platform, in the section dedicated to cybersecurity.

To support incident reporting, Aquila has maintained active the functionalities within its email platform that allow the rapid reporting of suspicious messages directly from the application. These measures contribute to strengthening the level of cybersecurity protection and to fostering an organizational culture based on digital responsibility.

In 2025, the training sessions for IT personnel within Aquila Part Prod Com focused on the use of monitoring and response applications, contributing to strengthening the company's capacity to identify, prevent, and respond to cybersecurity incidents. The effectiveness of these actions is assessed by monitoring any security incidents identified during periodic reviews, as well as by analysing reports and

complaints related to privacy. The conclusions of these evaluations are taken into account, where appropriate, in adjusting existing measures and controls.

The effectiveness of privacy measures is assessed by monitoring operational indicators and through periodic audits. Aquila tracks the number of information security incidents, the number of complaints regarding breaches of personal data privacy and the results of ISO 27001:2022 audits. Ongoing evaluation is carried out through internal and external audits in accordance with the aforementioned ISO standard, periodic penetration testing to identify vulnerabilities, and the analysis of feedback received through available channels, including digital platforms and the TrustLine mechanism.

In 2025, no information security incidents were reported at the level of any company within the Aquila Group. During the same year, no complaints were recorded regarding breaches of the privacy of employees', customers', or other stakeholders' data at the level of any company within the Group.

Measures to ensure access to (quality) information

Aquila implements specific actions to provide consumers with accurate and accessible information, through compliant labels and measures that ensure transparency. By managing impacts on end consumers, preventing risks and adopting innovative solutions, the company contributes to improving the end-user experience and capitalizes on opportunities to meet their needs.

For its own Gradena, Yachtis and LaMasă food products, Aquila Part Prod Com ensures transparency and quality, implementing measures that ensure consumers have access to clear and essential information. Thus, the source of the product components is printed on the labels of all products in accordance with Regulation no. 1169/2011 of the European Parliament and of the Council on the provision of food information to consumers, providing detailed information on ingredients, nutritional values, allergens, storage conditions, batch and expiry date information, recycling signs and preparation methods. This information allows consumers to make informed decisions, while supporting the responsible use of the products.

Regarding our suppliers, Gradena and LaMasă rely exclusively on a short supply chain from suppliers of European origin, which allows us to more easily control and ensure the quality of ingredients and production processes. As a result of the actions carried out in 2024 to optimize the supply chain and ensure better product traceability, Aquila strengthened its control over the quality of ingredients and production processes for the Yachtis range. Starting in 2025, product supply has been managed by a partner based in Romania, facilitating the management of compliance documentation, ingredient traceability, and the monitoring of compliance with Aquila's quality and food safety standards, including the HACCP certification requirement for fish products, while the ingredients originate mainly from Asia. At the same time, the packaging for Yachtis products is manufactured in Romania.

In addition to complying with legal requirements, Aquila Part Prod Com explores opportunities to improve the consumer experience. Labels include not only mandatory information, but also useful details, such as preparation and use methods, to encourage responsible consumption.

The product packaging complies with European and national legislation, including the provisions of Regulation (EU) No. 1169/2011 of the European Parliament and of the Council of 25 October 2011 on the provision of food information to consumers and contains all essential information for consumers, such as the list of ingredients (with allergens highlighted), recycling symbols, nutritional table, storage conditions, batch number and recommended consumption date. We ensure that the packaging meets high quality standards and provides clear and accessible information on correct disposal methods, all of which is printed in accordance with European waste management codes.

Packaging plays an important role in preserving the quality and safety of food, ensuring its transport and

storage in optimal conditions. At present, the available eco-friendly options do not meet the specific requirements to guarantee these standards. However, we remain actively involved in monitoring innovations in the field and are committed to implementing sustainable solutions as they become viable.

Our own non-food products, manufactured by our subsidiary Romtec Europa, provide consumers with clear, complete and useful information for their safe and responsible use. Each product in the portfolio, including car care fluids, aerosols and wipes for personal hygiene and car care, is accompanied by a safety data sheet (SDS) that provides essential details about composition, correct use and safety measures.

Product labels are designed to comply with European and national regulations on chemicals, detergents, cosmetics, biocides and aerosol generators, providing relevant information such as product composition and any necessary precautions, instructions for use, recycling and packaging disposal data in accordance with environmental legislation, batch and expiration date information, for traceability and safe use.

For automotive maintenance liquids, “stand-up bag” packaging is designed not only to be functional but also to minimize environmental impact by reducing the volume of waste generated. By providing detailed information on packaging and on the company’s website, and by implementing strict control measures, Romtec Europa ensures consumers’ access to safe and compliant products.

The three digital platforms – AquilaShop, www.comenzi.md, and www.parmashop.ro – significantly improve the user experience through transparency and high accessibility:

- AquilaShop: Developed for B2B customers, this platform simplifies the purchasing process by providing detailed product information, personalized ordering options, and an integrated system that supports efficient and well-founded decision-making.
- [parmasshop.ro](http://www.parmashop.ro): the platform combines B2B and B2C functionalities, providing detailed product descriptions, updated information about stocks and prices, delivery terms and conditions, as well as real-time telephone support. Users can compare products and place orders easily, having access to an efficient and flexible shopping experience, available anytime and from anywhere.
- [comenzi.md](http://www.comenzi.md): Intended for commercial clients and end consumers in the Republic of Moldova, the platform facilitates access to a wide range of fast-moving consumer goods, providing clear information on product features, prices, and availability, thereby helping users make informed decisions and access the products they need.

Aquila allocates quality and marketing specialists to ensure product labelling compliance and the transparency of information communicated to consumers. At the same time, the company invests in the development and optimization of its digital platforms (AquilaShop, [parmasshop.ro](http://www.parmashop.ro), [comenzi.md](http://www.comenzi.md)), facilitating users’ access to detailed product information and strengthening relationships with commercial partners. The amounts allocated in 2025 and those budgeted for the following year are reflected in marketing and advertising expenses, presented in the section “Measures to Ensure Responsible Marketing Practices” of this chapter. The effectiveness of the implemented measures is monitored through continuous feedback collected from consumers via the communication channels and digital platforms mentioned in chapter S4-3 “Processes for remedying negative impacts and channels through which consumers and end users can express their concerns.” This information enables rapid adjustments to meet market requirements and improve operational processes. Collaboration with suppliers is also essential, and their selection is based on strict safety and quality criteria.

In 2025, within Parmafood Group Distribution and Romtec Europa, one non-compliance incident related to the information provided to consumers was identified in each company. Both companies acted promptly, implementing corrective measures that included the temporary withdrawal of the products from sale, as well as the review and updating of labelling to ensure compliance with legal requirements. The

measures were fully implemented within the established remediation deadlines. In addition, in the case of Parmafood Group Distribution, the information displayed on the online sales platform was also reviewed and updated.

The other companies in the group did not record any incidents of non-compliance regarding the information included on product packaging.

Measures to ensure health and safety

By the nature of its activity, Aquila stores and transports a wide range of products intended for human consumption.

Food safety is a priority for Aquila, and the distribution and transport of products are carried out in accordance with the national and European regulations in force. The company complies with the requirements set out in Regulation (EC) No. 852/2004 on the hygiene of foodstuffs and Regulation (EC) No. 853/2004 laying down specific hygiene rules for food of animal origin, which define the specific standards for the transport and storage of food, including food of animal origin. In addition, Aquila complies with Regulation (EC) No. 178/2002, which defines the general principles and requirements of food law and establishes the European Food Safety Authority.

To ensure transparency and accurate information for consumers, the company complies with Regulation (EU) No. 1169/2011, which regulates the provision of information on food products, and Regulation (EU) No. 432/2012, which establishes the list of health claims permitted on foods. To ensure the integrity of the products, Aquila uses storage spaces equipped with temperature control systems and permanent monitoring, so that perishable products are kept in optimal conditions. Refrigerated, frozen products or those requiring storage at ambient temperature are managed in accordance with the specific requirements of each category. The vehicles used for the transport of food products are authorized by the Sanitary-Veterinary and Food Safety Directorate and are equipped with temperature monitoring and control systems.

The WMS (Warehouse Management System) implemented in Aquila Part Prod Com and Trigor AVD warehouses ensures complete traceability of products, from the moment of receipt to delivery, ensuring compliance with the First Expire, First Out (FEFO) principle, which optimizes inventory management and reduces the risk of product quality loss. Employees involved in handling food products have completed hygiene courses according to the regulations in force. By complying with these standards and implementing appropriate storage and transport procedures, we ensure that products reach customers in optimal condition and that we maintain their integrity and quality throughout the supply chain.

All suppliers of food products within the Gradena, Yachtis, and LaMasă own-brand ranges comply with the specific requirements of the food industry and are certified according to international standards. HACCP ("Hazard Analysis and Critical Control Points") certification, mandatory for all suppliers, ensures the identification and management of critical control points in the production process, thereby guaranteeing food safety. In addition, suppliers hold further certifications, such as ISO quality standards, IFS Food ("International Featured Standards"), and BRC ("British Retail Consortium"). With regard to Yachtis products, the current packaging partner is certified according to IFS Food (International Featured Standards), which includes HACCP requirements and is internationally recognized for food safety. Moreover, the supplier holds MSC (Marine Stewardship Council) and ASC (Aquaculture Stewardship Council) certifications for aquaculture products. In 2025, HACCP certification remains mandatory for all fish producers, ensuring food safety and compliance with international regulations. In addition, where applicable, the company requires BAP ("Best Aquaculture Practices") certification. This international standard promotes sustainable and responsible practices in the aquaculture industry, ensuring food safety, environmental protection, and animal welfare. Through these measures, the company is able to

assure its customers that the products originate from safe sources and comply with all relevant industry regulations and standards. The source of product components is printed on the labels of all products in accordance with European and national regulations.

At the same time, we are in close collaboration with suppliers to promote continuous improvements and innovation in the supply chain.

To ensure compliance with the highest standards and to meet quality and safety objectives, Aquila Part Prod Com and the Trigor AVD subsidiary in the Republic of Moldova have implemented the ISO 9001 management system. Also, the ISO 22000 standard is implemented both at the level of Aquila Part Prod Com and the Parmafood Group Distribution subsidiary.

IFS Logistics – the international standard regarding the quality and safety of logistics activities – is implemented in two logistics locations of Aquila Part Prod Com. It contributes to strengthening control over storage and transport processes, ensuring product integrity and compliance with legal and customer requirements throughout the entire logistics chain.

ISO 9001 - Quality Management System allows us to focus on continuous improvement of processes and operational efficiency, monitoring performance, assessing customer satisfaction and implementing corrective and preventive actions to maintain product quality.

ISO 22000- Food Quality and Safety Management System allows us to identify, control and monitor food safety risks throughout the entire production and distribution chain, guaranteeing safe products that comply with legal requirements. The implementation of these standards is the framework through which all processes are documented, monitored and periodically evaluated to ensure compliance and to effectively respond to changing customer and stakeholder requirements and expectations.

We rely exclusively on suppliers certified in accordance with the strictest food safety standards, reflecting our commitment to quality and integrity. We continuously monitor the supply chain, evaluating all suppliers based on rigorous safety and quality criteria. For products in the LaMasă and Gradena ranges, suppliers are exclusively of European origin, ensuring strict compliance with European food safety standards and full ingredient traceability. In the case of Yachtis products, starting in 2025, supply is managed by a partner based in Romania, while the ingredients originate mainly from Asia. All suppliers involved are required to comply with international food safety standards, including HACCP certification and, where applicable, BAP certification. For own-brand products manufactured by the subsidiary Romtec Europa, the implemented system integrates procedures covering all stages of the manufacturing process, from design to delivery, with the objective of identifying, preventing, and reducing potential health and safety risks.

The products are manufactured according to international standards ISO 9001:2015 for quality management, ISO 22716:2007 for good manufacturing practices for cosmetic products and FSC-STD-40-004 for chain of custody certification. These certifications demonstrate Romtec's commitment to product safety and process traceability

Product quality and safety control is applied at all stages of manufacturing, from raw material selection to final packaging. Each production batch is identified by a unique code, which ensures full traceability of raw materials and technological parameters.

The manufacture of products complies with defined technical specifications, and compliance is verified through a detailed system of procedures and instructions that include:

- Raw material control which involves evaluating all materials in accordance with approved specifications, to prevent risks of contamination or the use of non-compliant substances.
- Monitoring processes throughout production, carrying out constant checks of working parameters and dosages to ensure compliance with recipes and avoid deviations.

- Testing of finished product in batches to ensure compliance with safety and quality standards, including checks of internal pressure for aerosols, packaging strength and actual quantity for pre-packaged products.

Each product is accompanied by a Safety Data Sheet (SDS), which details safe use, associated risks and necessary precautions. This documentation is important to support responsible and informed use by consumers.

The Romtec Europa subsidiary implements a continuous risk identification and assessment system, which includes constant monitoring of the operating parameters of the equipment and detailed checks at various stages of the technological flow. The checks include the use of specific sheets for the internal pressure of aerosols or the strength of the packaging, ensuring the compliance of the products with legal and safety requirements, such as the European FEA standards for aerosol dispensers, the Council Directive of 20 May 1975 on the harmonisation of the laws of the Member States relating to aerosol dispensers, as well as Directive 94/62/EC on packaging and the management of packaging waste. Romtec Europa works closely with its suppliers to ensure that all materials used meet these requirements. Suppliers are selected based on these standards, and business relationships are constantly monitored for compliance.

Romtec Europa performs periodic controls and analyses data obtained from production reports, to track the effectiveness of the implemented measures and to identify potential points for improvement.

Processes are periodically evaluated to ensure compliance with international standards, and consumer feedback is integrated for continuous improvements.

Over the next two years, we aim to continue aligning with European supplier due diligence requirements. We started this process in 2023 by including environmental, social and governance (ESG) criteria in our assessments and are exploring options for conducting on-site audits to improve monitoring and compliance in the supply chain.

Aquila allocates personnel from the quality, logistics, and transport departments, responsible for monitoring product compliance, delivery efficiency, and optimal inventory management. The company invests in modernized infrastructure, including temperature-controlled storage facilities with continuous monitoring, in order to maintain safety standards. To enhance the efficiency of the logistics chain, Aquila uses digital systems such as TMS (Transport Management System) and WMS (Warehouse Management System). In addition, the company is modernizing its transport fleet by acquiring specialized vehicles that ensure goods are transported under optimal temperature conditions, thereby maintaining compliance with safety requirements and product integrity. The amounts allocated for these actions, as well as those budgeted for 2026, are presented in chapter E1-3 of this report.

Effectiveness is assessed based on the results of internal audits and inspections, process compliance indicators, as well as through the monitoring of incidents and any product recalls.

In 2025, within Aquila Part Prod Com, two food safety non-compliance incidents were recorded, caused exclusively by deficiencies on the part of the manufacturers. In all cases, the measures were initiated at the request of the producers, and Aquila managed the withdrawal and destruction process of the entire affected product stock. No sanctions or warnings were imposed by the authorities, and the company's operational processes were not identified as causes of these incidents; therefore, no additional internal measures were deemed necessary.

At the level of Parmafood Group Distribution, one food safety non-compliance incident was recorded, consisting of the withdrawal of a product from the market at the request of the manufacturer. The company acted promptly by withdrawing and destroying the entire stock concerned. As a result of this incident, the

Ilfov County Veterinary and Food Safety Directorate carried out an inspection, following which a verbal warning was issued for administrative deficiencies in the management of the related documentation. The company immediately remedied these aspects by updating its records, and no additional measures were required. No food safety incidents were recorded within the other companies in the Group.

Measures to ensure responsible trading practices

The group ensures transparency in marketing campaigns, complying with legal regulations, especially in promotion aimed at minors.

All Aquila marketing campaigns comply with European and national regulations on advertising and promotional practices. In this regard:

- Our own products, both food (Gradena, Yachtis, LaMasă) and non-food (Romtec), are promoted using clear, accurate and complete information.
- Advertising communications comply with consumer protection provisions, avoiding any statements that could be misleading regarding the quality, safety or benefits of the products.

Product labels include all relevant information for consumers, from ingredients and nutritional values for food products to detailed instructions for use and recycling for non-food products. All advertising materials are also designed to respect the rights of vulnerable consumers, through a responsible tone and accessible information.

Aquila implements the following mechanisms to monitor compliance with applicable regulations:

- For promotional and advertising activities, the company collaborates with specialized advertising agencies, which are responsible for complying with applicable legislation, including Law no. 148/2000 on advertising and Law no. 185/2013 on the placement and authorization of advertising media. They also take care of obtaining the necessary approvals, ensuring that advertising materials comply with regulations regarding content, display method and consumer protection.
- For promotional campaigns, Aquila complies with the legal framework regarding the marketing of products and services, according to Government Ordinance no. 99/2000 regarding the marketing of market products and services and the regulations issued by the National Audio-Visual Council (CNA) for audio-visual advertising. The process includes the development of the official campaign regulations, their authentication by a notary, their publication on publicly accessible platforms and the implementation of a clear and verifiable mechanism for participation and awarding prizes. These stages are managed in collaboration with the legal department.
- Analyses consumer feedback to identify possible problems or non-conformities in product promotion.
- Collaborates with competent authorities and certification organizations to maintain high standards of quality and safety in all marketing processes.

To reduce material negative impacts on consumers, Aquila adapts its product design, marketing practices and sales processes. Its own products are developed according to strict safety standards, undergoing the necessary checks to prevent risks related to use. Communication with consumers is clear and accessible, and advertising materials are carefully checked to avoid misleading information. In addition, regular internal checks and collaboration with authorities contribute to maintaining high standards of safety and transparency.

Aquila recognizes the need to adapt marketing practices to protect vulnerable groups, such as children or people with limited financial resources. In this regard:

- Advertising campaigns are carefully developed to avoid inappropriate influence or pressure on these categories of consumers.
- Products are presented clearly, without exaggerating benefits or misleading.

The effectiveness of marketing practices is assessed by:

- Monitoring any complaints related to marketing, labelling or advertising received through available feedback channels.
- Periodic assessments of compliance with applicable regulations, carried out through internal checks.

In 2025, marketing and advertising expenses amounted to RON 8,082,658. These are included under Note 10 “Other operating expenses” within the notes to the financial statements, without being presented separately. For 2026, amounts totalling RON 7,997,858 have been budgeted for similar activities.

Aquila continuously seeks to enhance the consumer experience by improving the quality of its products and services, with the long-term objective of strengthening consumer trust and loyalty. In this regard, in 2025 the company continued to optimize its processes for monitoring consumer impacts, combining feedback analysis with relevant performance indicators, such as complaint resolution time and trends observed in customer claims. To support this approach, Aquila implements actions with immediate impact, such as improving data security and increasing the transparency of information provided to consumers. For complaint management, Aquila offers consumers accessible communication channels, as described in chapter S4-2. Complaints are analysed in accordance with the process outlined in chapter S4-3. The efficiency of this process is continuously monitored through response times and complaint resolution rates, enabling the identification of recurring issues that require improvement. To prevent the recurrence of negative impacts, Aquila integrates lessons learned from complaints into its continuous improvement process.

In 2025, Aquila did not record any incidents related to responsible marketing practices or serious human rights violations in its relationship with consumers and end users. The company invests in responsible advertising and campaigns, protecting vulnerable consumers. At the same time, it collaborates with specialized advertising agencies and conducts periodic reviews to maintain the transparency and compliance of its commercial messages.

In the short and medium term, the company will invest in digitalization and supply chain optimization, measures that will support compliance with safety standards and regulatory requirements.

These measures will be integrated into the company’s future plans and aligned with the objectives set out in the Development Strategy for the 2027–2030 period, thereby ensuring adaptation to market developments and consumer needs.

3. Metrics and targets

S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Aquila Group does not currently have formalized targets related to consumers and end users. The Group intends to establish specific targets for consumers and end users as part of the development of the new 2027–2030 strategy. This process will be based on a detailed analysis of data obtained from materiality

questionnaires, feedback collected through online platforms, as well as the results of future consumer satisfaction and experience assessments.

In the absence of measurable outcome-oriented targets, Aquila Group monitors the effectiveness of its policies and actions by analysing customer and consumer satisfaction indicators, the number and typology of complaints received, and response times to claims. These metrics enable the identification of trends and the adjustment of strategies in order to improve the consumer experience.

The defined level of ambition aims to increase customer and consumer satisfaction and loyalty through measures focused on improving the quality of services and products. At present, progress is assessed qualitatively through the analysis of consumer feedback and quantitatively by tracking internal indicators, such as complaint resolution time and trends in the number of complaints. These evaluations are conducted annually and will be aligned with the new targets to be established under the 2027 strategy of Aquila Group.

IV. Governance information

ESRS G1 Business conduct

1. Governance

ESRS 2 GOV-1 – The role of the administrative, supervisory and management bodies

The Board of Directors plays a central role in overseeing the implementation of corporate governance principles and the sustainability strategy, ensuring compliance with business conduct at all levels of the company. It establishes clear mechanisms for reporting and resolving deviations or non-compliances, whether of a general, operational or financial nature. The Board also supervises the activity of the executive management, to guarantee compliance with internal rules and procedures that promote inclusion, diversity, ethics and social responsibility.

The Audit Committee supports the Board of Directors by monitoring compliance with business conduct. The Committee reviews compliance with ethical principles and provides recommendations to the Board, ensuring that they are integrated and respected throughout the organization.

At the operational level, executive management implements and oversees compliance with standards of business conduct.

The General Manager oversees the implementation of the necessary measures to manage deviations and non-conformities, coordinates the activity of the executive management and communicates permanently with the Board of Directors to ensure compliance with ethical standards.

Department managers are responsible for ensuring that subordinate teams know and respect these principles in their daily activities.

All employees are required to comply with the standards of business conduct and to ensure that subcontractors or third-party collaborators with whom they interact comply with the same principles. The Board of Directors, in its role as guarantor, oversees the entire process, ensuring the application and compliance of ethical and governance principles throughout the organization. These principles apply to all entities of the Aquila Group, ensuring a unified and coherent approach in all activities.

Through training and communication programs, we ensure that everyone involved in our activities is aware of the company's commitments regarding corporate governance and their individual responsibilities in promoting them.

The members of the Board of Directors (BoD) are selected based on their professional skills and expertise in key areas, including expertise related to business ethics, compliance and corporate governance. To ensure constant updating of knowledge, the BoD members and the executive team have permanent access to specialized internal resources, such as policies, procedures available on the company's website, on the internal communication platform, or in the materials presented during regular meetings.

Department managers and their subordinate teams are retrained every two years to ensure that all employees are aware of the principles of business conduct. The Code of Conduct is also an integral part

of the induction process for new employees, providing them with the necessary knowledge to promote a culture of ethics and integrity within the Aquila Group.

2. Impact, risk and opportunity management

ESRS 2 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities

Business conduct is a key material topic for Aquila Group. The process of identifying and assessing the impacts, risks and opportunities regarding business conduct is an integral part of the overall risk management system and is aligned with the compliance, corporate governance and sustainability requirements of the Bucharest Stock Exchange. The risks and opportunities are integrated into the Risk Register, which includes all ESG risks resulting from the double materiality assessment and applies to all companies in the group and is periodically reviewed to ensure consistency with operational, financial and ESG risks.

The identification of impacts, risks and opportunities related to business conduct is based on the following criteria:

- **Local context and regulations:** the activities of Aquila Group are carried out in Romania, the Republic of Moldova, and Hungary, each of these jurisdictions having specific regulations that influence the identification of compliance and business conduct risks.
- **Field of activity and operational specificities:** the logistics, distribution, transport, and automotive maintenance products manufacturing activities carried out by Aquila Group involve direct interactions with customers, suppliers, and business partners. In 2025, the Group expanded its regional presence by integrating Kitax KFT from Hungary, strengthening its distribution operations in this market. Each of these interactions may generate operational, integrity, or ethical risks, which are taken into account within the assessment process.
- **Industry specificities:** as a key player in the logistics and distribution sector, Aquila Group operates under strict requirements regarding integrity and governance. These requirements are influenced by ESG (environmental, social, and governance) principles and by industry standards, including regulations related to commercial relationships, compliance with anti-bribery legislation, and standards concerning business transparency.
- **Complexity of business relationships:** commercial relationships with partners, customers, and suppliers involve risks related to payment practices, compliance with contractual terms, and the prevention of corruption and bribery incidents. The assessment of these risks is an integral part of the risk management process, with the objective of ensuring fair and transparent business relationships within Aquila Group.

Risks and opportunities related to business conduct are analysed and prioritized based on the impact on the company's position, performance and operations.

The management of impacts, risks and opportunities is overseen by the Board of Directors, which ensures compliance with the standards of business conduct. The Audit Committee verifies the status of implementation and compliance and provides recommendations based on reports received from the General Manager and Internal Audit. The General Manager coordinates the implementation of measures and reports on compliance with ethical standards to the Board. Department managers apply the standards of conduct in operational activities and train teams. Internal Audit identifies deviations, monitors corrective

measures and reports periodically. All employees are required to comply with the standards and report any deviations through the confidential channels provided.

The risks are integrated into the Risk Register, which includes all ESG risks resulting from the double materiality assessment and applies to all companies in the group, and the internal reporting systems and the integrity whistleblowing platform (TrustLine) allow for the confidential reporting of violations. In the event of an incident, it is investigated and corrective measures are applied under the monitoring of the Integrity Officer designated by the General Manager.

Material sub-topic		Corporate conduct		
Material sub-sub-topic			Type	
Corporate culture			Material	
IRO's	Location	Timeframe	Provenience	Description
Negative impact	Upstream, own operations, downstream	Current (Reporting year)	Impact arising from the strategy and business model	If corporate culture would be poorly developed and lacks transparency and accountability, it may undermine the company's alignment with sustainability standards, fostering unsustainable practices and non-compliance with social and environmental commitments. This can generate negative effects on communities and the environment, adversely affecting relationships with stakeholders.
Positive impact	Own operations	Current (Reporting year)	Impact arising from the strategy and business model	A strong corporate culture, built on transparency, accountability, and ethical values, contributes to the promotion of sustainable practices, with positive effects on the environment and society. It supports compliance with sustainability standards and strengthens trust-based relationships with stakeholders.
Whistle-blower protection			Material	
IRO's	Location	Timeframe	Provenience	Description
Negative impact	Upstream, own operations, downstream	Potential (medium- and long-term time horizon)	Impact arising from the strategy and business model	The absence of an effective and secure whistleblowing mechanism may hinder the reporting of ethical or legal violations, allowing non-compliant practices to persist. This can weaken corporate governance, undermine the organization's ethical culture, and reduce internal transparency.
Positive impact	Own operations	Current (Reporting year)	Impact arising from the strategy and business model	The implementation of a secure, confidential, and effective system for reporting integrity-related irregularities contributes to the prevention and early correction of ethical or legal misconduct. It provides employees and involved parties with the assurance that they can report problematic situations without risk and that their concerns will be handled with confidentiality and respect, thereby promoting a transparent and accountable organizational culture.
Political engagement and lobbying activities			Material and Financial	

IRO's	Location	Timeframe	Provenience	Description
Positive impact	Own operations	Current (Reporting year)	Impact arising from the strategy and business model	The implementation of clear and strict policies prohibiting lobbying activities and political support across all member companies of Aquila Group contributes to ensuring an ethical and transparent framework. It provides employees and stakeholders with the assurance that the Group's decisions and actions are taken fairly, without undue political influence, thereby promoting accountability and integrity within the organization.
Supplier relationship management, including payment practices				Material
IRO's	Location	Timeframe	Provenience	Description
Negative impact	Upstream, own operations, downstream	Current (Reporting year)	Impact arising from the strategy and business model	If commercial practices that generate financial pressure on suppliers—such as extended payment terms or frequent price renegotiations—are applied, they may affect suppliers' financial stability, negatively influencing the working conditions of their employees.
Positive impact	Own operations	Current (Reporting year)	Impact arising from the strategy and business model	Compliance with legislation and the application of fair commercial practices in relationships with suppliers contribute to maintaining a stable and predictable financial flow, thereby supporting the economic sustainability of partners within the supply chain. This responsible conduct of Aquila Group supports better working conditions for suppliers' employees and strengthens long-term business relationships as an ethical and trustworthy partner.
Material sub-topic	Corruption and bribery			
Material sub-sub-topic				Type
Prevention and detection, including training				Material
IRO's	Location	Timeframe	Provenience	Description
Negative impact	Upstream, own operations, downstream	Current (Reporting year)	Impact arising from the strategy and business model	Lack of awareness of internal anti-corruption policies may lead to legal violations and expose employees to legal or ethical risk situations, affecting their morale and sense of safety in the workplace.
Positive impact	Own operations	Current (Reporting year)	Impact arising from the strategy and business model	By adopting effective internal anti-corruption policies, Aquila Group contributes to ensuring fair and transparent relationships with customers and suppliers, as well as to protecting their rights and interests by promoting integrity and transparency in commercial transactions and interactions.
Incidents				Type
IRO's	Location	Timeframe	Provenience	Description

Negative impact	Upstream, own operations, downstream	Current (Reporting year)	Impact arising from the strategy and business model	If bribery incidents occur, they may affect the integrity and reputation of Aquila Group, with potential impacts on investors and business partners.
Positive impact	Own operations	Current (Reporting year)	Impact arising from the strategy and business model	The implementation of anti-bribery prevention measures strengthens the integrity and reputation of Aquila Group, increasing the trust of investors, partners, and customers (Code of Conduct, Internal Regulation). This enables all parties involved to operate within an ethical, secure, and predictable business environment.

G1-1 – Business conduct policies and corporate culture

Aquila Group is committed to maintaining high ethical standards by fostering an organizational culture grounded in transparency, integrity, accountability, and ethical values. The Group recognizes that a poorly defined corporate culture, lacking responsibility and transparency, may generate negative impacts on the environment and society and may undermine stakeholders' trust. To prevent such effects and to capitalize on the positive impacts associated with ethical conduct, the company has implemented a set of policies and procedures designed to identify, assess, and manage impacts related to business conduct and corporate culture. In 2025, this framework was strengthened through the update of policies on business ethics and integrity, responsible procurement, whistle-blower protection and non-retaliation, as well as through the extension of the applicability of the Responsible Partnership Code, reflecting the Group's ongoing commitment to proper conduct and sustainability. These policies are designed to guide the behaviour of employees and business partners, ensuring that activities are carried out in a responsible and ethical manner, in compliance with local and international regulations.

Details regarding the titles of the policies developed or revised in 2025 and presented in this chapter, the issuing company, their status, approval date, the governing body that approved them, relevant observations, and the method of communication are provided in Annex 2 of this report.

Anti-corruption and anti-bribery policies. The Code of Ethics and Business Conduct, developed in 2021, represents our firm commitment to conducting our activities in an ethical, responsible, and sustainable manner. It defines clear standards of business conduct, strengthening corporate culture and preventing potential erosion of trust among customers and partners in the absence of compliance with business conduct principles. Through the application of this Code, Aquila fosters a strong corporate culture that enhances employee well-being, develops a shared vision, and ensures transparency in relationships with partners.

The Code applies across the entire Aquila Group. Kitax KFT uses its own Code of Ethics and Code of Conduct. All codes applicable at the level of the Group's entities are developed in accordance with the provisions of the United Nations Convention against Corruption.

Aquila Group promotes and applies a culture based on ethics and integrity, encouraging all employees to adopt proper conduct and to report, without fear of retaliation, any breach of these principles. In the case of Aquila Part Prod Com, the Code is integrated as an annex to the Internal Regulation, reinforcing the standards that employees must comply with in their daily activities. At the same time, it provides secure reporting mechanisms, preventing reputational risks arising from violations of internal conduct standards. Increasing transparency and accountability contributes to strengthening ethics and trust in the workplace.

Aquila complies with the principles of fair competition and prevents anti-competitive practices, avoiding agreements that could restrict competition. The Group supports a free and fair market, protecting consumers' interests by ensuring access to fair prices and quality products. In managing supplier relationships, the Code imposes fair practices, preventing financial pressure on suppliers that could affect their cash flow and the working conditions of their employees. Compliance with legislation and the application of equitable practices facilitate an efficient financial flow and the stability of partnerships, contributing to the development of long-term partnerships and the security of the supply chain.

In 2025, no legal actions or complaints related to anti-competitive behaviour, breaches of antitrust legislation, or allegations of monopoly were reported.

Aquila applies a zero-tolerance policy towards corruption and bribery, reducing exposure to reputational and financial risks and preventing incidents that could affect the company and its partners. The Code prohibits any form of offering, accepting, or requesting undue benefits. Any deviation is investigated, and violations are appropriately sanctioned. TrustLine, the confidential reporting platform, ensures the protection of whistle-blowers. The implementation of strict policies ensures ethical compliance and safeguards the organization's reputation. Through prompt responses to incidents and continuous improvement of governance systems, the company is able to mitigate associated risks.

In 2025, no cases of corruption were recorded within Aquila Group. Furthermore, neither the Group nor its employees were involved in litigation related to corruption.

Aquila Group is not involved in lobbying activities and does not contribute to the activities of political parties. The General Manager of each company within the Group ensures compliance with the Code of Conduct, which applies to all Group entities, employees, and external partners, including suppliers, sub-distributors, service providers, and intermediaries.

The Responsible Partnership Code, developed at the level of Aquila Part Prod Com within Aquila Group, reflects our commitment to upholding high ethical standards by promoting fair practices and transparency in business relationships. It encourages partners to align with our standards and practices, comply with applicable legislation, and report any potential breaches when necessary. In doing so, it contributes to reducing reputational and financial risks and to strengthening the security and resilience of the supply chain. The Code regulates and defines standards of ethical conduct regarding social and environmental responsibility, human rights, business integrity, and the prevention of conflicts of interest, thereby supporting long-term partnerships and ethical compliance. It also establishes monitoring and reporting mechanisms, helping to reduce the risk of financial pressure on suppliers and to reinforce effective governance. The Responsible Partnership Code was also adopted by Romtec Europa in May 2025.

The Responsible Procurement Policy, developed in 2025 and adopted on 29 December 2025, strengthens the company's commitment to ethics, integrity, and sustainability in its relationships with suppliers. The Policy sets out requirements regarding corruption prevention, respect for human rights, environmental protection, workplace health and safety, fair competition, data protection, and business conduct. It applies to all direct and indirect procurement activities and aims to integrate ESG principles into the supply chain through collaboration and annual evaluation processes. The objective of the Policy is for 100% of newly concluded supplier contracts to include the Responsible Partnership Code. Implementation began in July 2025, with the Code being incorporated as an annex to all new or renewed contracts. For existing contracts, the Code is communicated through annual supplier evaluations and by being published on the company's website.

The General Manager of Aquila Part Prod Com is responsible for the implementation and enforcement of the Responsible Partnership Code and the Responsible Procurement Policy, ensuring the application of

ethical principles in relationships with suppliers and business partners. Compliance is monitored through self-assessments, audits, annual evaluations, and dedicated reporting channels. The document is aligned with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the Organisation for Economic Co-operation and Development Guidelines for Multinational Enterprises. The Policy was developed in recognition of the essential role suppliers play in achieving the company's ESG objectives. Aquila Group promotes close collaboration with suppliers to identify and implement sustainable practices throughout the supply chain. The methods for communicating the Policy to affected stakeholders (internal and external) are detailed in Annex 2 of this Report.

Policies on corporate governance, ethics and transparency

The Investor Relations Policy outlines the principles and practices applied by Aquila Part Prod Com to act with integrity and transparency towards its shareholders and investors, and as a responsible participant in the capital market, thereby strengthening market confidence and preventing reputational risks. This Policy reflects the Company's values and guides its interactions with shareholders, investors, analysts, and other stakeholders, promoting enhanced transparency and accountability in its relationships with stakeholders.

This Policy applies to all members of the Board of Directors, executives, and employees of Aquila Part Prod Com. The Investor Relations Manager is responsible for communication with shareholders and the investment community. The Policy was approved by the Board of Directors, which oversees its implementation and ensures alignment with the company's strategic objectives and legal obligations.

The Dividend Policy contributes to ensuring transparency, predictability, and fairness in the relationship with shareholders by establishing rules regarding profit allocation and the decision-making process of the Board of Directors and the General Meeting of Shareholders. Through this Policy, Aquila Part Prod Com demonstrates its commitment to respecting shareholders' rights, ensuring an equitable distribution of profits, and promoting responsible and predictable financial governance, thereby strengthening investor confidence and preventing reputational risks. The Policy supports enhanced transparency and accountability in stakeholder relations by providing for a balanced profit distribution to shareholders, taking into account the Company's financial performance and funding needs. In this context, it also contributes to safeguarding the public interest by promoting ethical and transparent financial practices.

Responsibility for the implementation of the Dividend Policy lies with the Board of Directors of Aquila Part Prod Com, which reviews and proposes the distribution of dividends to the General Meeting of Shareholders (OGMS), in accordance with applicable legal provisions and the company's financial position.

The Remuneration Policy of Aquila Part Prod Com establishes clear and transparent rules governing the remuneration of members of the Board of Directors and executive management, with the objective of attracting, retaining, and motivating competent and experienced leader. The Policy supports effective corporate governance by ensuring the alignment of the interests of executive and administrative management with the company's strategic objectives. By promoting transparency and fairness, it reduces the risk of compromising the public interest and losing shareholders' trust, thereby strengthening stakeholder relationships and preventing potential reputational risks. Furthermore, the implementation of a remuneration policy enhances accountability and transparency, protecting the company against risks associated with unclear or discriminatory practices. The Policy was drafted by the Board of Directors and is approved by the Ordinary General Meeting of Shareholders, while the Nomination and Remuneration Committee is responsible for its implementation.

The Privacy Policy is implemented at the level of each company within Aquila Group and is described in chapter S1-1. It details the security measures, control mechanisms, and rights granted to data subjects, supporting the prevention of risks related to breaches of confidentiality and data security, and reducing exposure to reputational and legal risks. The Policy covers both the company's internal activities and its interactions with external partners, customers, suppliers, and other third parties, contributing to enhanced trust among external partners and ensuring respect for the rights of data subjects.

The Information Security Management System (ISMS) Policy defines the requirements and principles through which Aquila Part Prod Com ensures the protection of sensitive and confidential information. Through this Policy, procedures are established for the identification, assessment, and control of information security risks, thereby ensuring the integrity, confidentiality, and availability of critical data. To strengthen governance and control over information security, Aquila Part Prod Com implemented the ISO 27001 standard in 2024 across its main logistics centres in Ilfov and Prahova. This certification ensures the application of strict security measures to protect operational data, reduce cyber risks, enhance customer and partner trust, and ensure compliance with relevant legal and contractual requirements.

The General Manager of Aquila Part Prod Com is responsible for the implementation of the Policy, while the dedicated information security teams monitor the effectiveness and compliance of the related procedures, ensuring transparency, accountability, and data protection.

At the level of the subsidiary Parmafood Grup Distribution, an IT Regulation is implemented to ensure data protection, responsible use of IT resources, and prevention of unauthorized access. Databases and internal information are protected in accordance with applicable legislation, and any unauthorized access or improper use of IT systems is sanctioned in line with the Internal Regulation.

In 2025, assessments of information security systems and practices were carried out for Romtec Europa, Parmafood Grup Distribution, and Kitax KFT. These assessments resulted in a set of recommendations aimed at aligning the companies with information security best practices. The implementation of these recommendations is planned to begin in 2026.

a) Mechanisms for identifying and investigating non-compliant behaviour

The Whistleblowing Policy supports responsible and transparent corporate governance by providing a clear framework for the identification, investigation, and resolution of reports concerning breaches of integrity standards. Applicable at the level of Aquila Part Prod Com within Aquila Group, this Policy reflects the company's zero-tolerance approach to unethical conduct, illegal acts, or deviations from the values and principles established by national and European legislation, the Code of Ethics and Business Conduct, and the company's internal policies.

Under the Whistleblowing Policy, Chapter 7 – Investigation Procedure defines the process for handling reports, ensuring competence, confidentiality, and promptness. Reports are processed by a designated person who acts independently in the exercise of these duties and has a functional reporting line to the Board of Directors. Investigations include registration of the report, examination of the facts, and finalization through a detailed investigation report. The identity of whistle-blowers and of the persons concerned is protected, and appropriate remedial measures are implemented where necessary. The Procedure sets clear deadlines for acknowledging receipt of reports (within 3 working days) and for resolving them (within 3 months), with the possibility of a justified extension, while informing the whistle-blower where possible.

The Policy is also applied to the investigation of incidents related to business conduct, corruption, or bribery, ensuring a prompt, independent, and objective approach. In this context, follow-up actions are undertaken by designated persons, including specialists from internal audit, legal, security, human resources, and other relevant departments, depending on the nature of the report. These actions are

carried out in accordance with the principles of confidentiality, anonymity, and data protection, in compliance with applicable legislation and the internal policies of Aquila Group.

During 2025, Romtec Europa adopted its own Whistleblowing Policy, aligned with the general framework applied at Group level, and implemented dedicated communication channels for reporting concerns. Trigor AVD also adopted a Whistleblowing Policy in accordance with the national legislation of the Republic of Moldova, establishing its own reporting channels.

For the other entities within Aquila Group, the Whistleblowing Policy has been circulated for consultation, and the harmonisation and implementation process will be carried out progressively until the end of 2027.

The Whistleblowing Policy of Aquila Part Prod Com is aligned with the requirements of Directive (EU) 2019/1937, ensuring compliant internal reporting channels and protection measures against retaliation. Romtec Europa applies a similar policy based on the same principles, while Trigor AVD operates under a framework aligned with the national legislation of the Republic of Moldova, which provides for whistleblower protection.

In 2025, training and awareness-raising activities aimed at strengthening knowledge of good practices applicable to ethics, compliance and grievance management were directed exclusively at the individuals designated to handle reports and investigation processes within Aquila Part Prod Com.

The Non-Retaliation Policy adopted by Aquila Part Prod Com contributes to strengthening corporate governance by fostering a safe and open environment for reporting unethical, illegal, or non-compliant conduct. This Policy expressly prohibits any form of retaliation against whistle-blowers and supports the application of the principles of integrity and transparency, in line with national legislation and the provisions of Directive (EU) 2019/1937 on the protection of whistle-blowers.

The Policy applies to all employees who use the TrustLineSystem (TLS) platform, regardless of their position within the organization. It covers the reporting, investigation, and resolution of concerns, as well as the protection of whistle-blowers' identities. The established mechanisms include confidential reporting channels, the designation of competent individuals responsible for receiving and handling reports, and clear protection measures against retaliation, thereby reinforcing a safe and transparent reporting framework within Aquila Group.

For the other entities within Aquila Group, the Policy has been circulated for consultation, with the harmonization process to be implemented gradually until the end of 2027. The Board of Directors is responsible for approving and overseeing the implementation of the Policy at company level.

The Information Security Management System (ISMS) Policy and the Non-Retaliation Policy are available on the internal intranet network of Aquila Part Prod Com, while the other policies can be consulted publicly on the website www.aquila.ro.

The policies addressing business conduct, business ethics, and the related mechanisms are updated in accordance with the process described in ESRS 2 – Minimum Disclosure Requirements on Policies and Actions, subsection MDR-P – Policies adopted to manage material sustainability matters, as presented in this Report.

b) Mechanisms for reporting non-compliant behaviour

Aquila Group has implemented communication mechanisms for reporting incidents related to business conduct, available to employees, partners, and any other interested parties. These mechanisms ensure transparency, ethics, and compliance across all company activities and support responsible business conduct at all levels of the organization. Reporting channels are communicated internally through annual re-certification sessions on the Code of Conduct, during which employees are informed about the

importance and proper use of the reporting mechanisms. Externally, these channels are communicated to partners through the Responsible Partnership Code, which is shared annually as part of the partner evaluation process.

Lack of awareness of internal policies may lead to legal breaches, reputational risks, and loss of trust. Therefore, the adoption of effective internal policies promotes sustainable governance and fair relationships with customers and suppliers. Consistent application of these policies contributes to the prevention of incidents and the protection of the company's reputation, reducing exposure to reputational and financial risks arising from reported incidents or from cases that are improperly managed.

The implemented reporting mechanisms are as follows:

- Aquila Part Prod Com uses a combination of dedicated channels (online platform, e-mail, telephone, and postal mail) that allow for confidential or anonymous reporting of concerns, accompanied by protection measures against retaliation, in accordance with Directive (EU) 2019/1937.

Starting in 2024, the TrustLineSystem (TLS) platform has been operational as a public online reporting channel, managed by an external provider, allowing for the anonymous or confidential reporting of any suspected breach of ethics rules, business conduct standards, or applicable legislation. The platform is accessible via the official website www.aquila.ro, INTEGRITATE/SESIZĂRI section, and may be used by employees, partners, or other external stakeholders. Users benefit from a dedicated guidance document explaining the steps required to submit a report and encouraging the consistent and responsible use of the system.

- Romtec Europa has implemented its own reporting channel system (postal mail, e-mail, telephone, and online form), in accordance with national legislation on whistle-blower protection.
- Trigor AVD uses its own reporting channels (dedicated e-mail address and telephone line), aligned with the legal requirements of the Republic of Moldova regarding whistle-blower protection, allowing for confidential reporting and ensuring protection against retaliation.

For the other companies within Aquila Group that have not yet adopted their own whistleblowing and anti-retaliation policies, the alignment process has been initiated and will be implemented until the end of 2027. Until this process is finalized, employees and other stakeholders may submit reports through the TrustLineSystem (TLS) platform. The platform allows for confidential or anonymous reporting and ensures whistle-blower protection measures. It is accessible to all — employees of subsidiaries, partners, suppliers, or other external parties — for reporting unethical, illegal, or non-compliant conduct.

Aquila strictly prohibits any form of retaliation against individuals who report violations or participate in investigations through TrustLine or any other reporting channels.

Aquila is committed to maintaining the confidentiality of the identity of any individual who reports an incident or participates in an investigation, in accordance with legal obligations and the requirements of the investigative process. The company ensures that the investigation process is fair, impartial, and respectful of the rights of all parties involved.

Aquila promptly and impartially investigates all reports of retaliation. Investigations are conducted within a confidential framework, and corrective measures are applied against any individual found to have engaged in retaliatory actions. Such measures may include disciplinary sanctions, up to and including termination of employment or contractual relationships.

In 2025, dedicated employee satisfaction survey boxes were installed at the locations of Aquila Part Prod Com. However, the company has not yet operationalized the mechanism for collecting complaints and reports through these boxes, as the finalization of the procedure ensuring confidential and effective handling of submissions is scheduled for 2026. The upcoming procedure will define responsibilities, the

reporting flow, and the process for managing and resolving submitted concerns, ensuring alignment with the governance and integrity framework applied within Aquila Group.

c) Business Conduct Training Policy

To ensure compliance with the principles of ethics, integrity, and business conduct, Aquila Group implements an ongoing training program addressed to all employees. This initiative aims to strengthen the organizational culture through periodic training sessions, with employees being re-trained once every two years.

In 2025, Aquila Part Prod Com informed all employees about the ethical and business conduct requirements set out in the Internal Regulation and in the Code of Ethics and Business Conduct by publishing these documents on the Employee Portal platform, accompanied by a notification clearly indicating the access section.

In the Republic of Moldova, all employees were trained on the Code of Ethics and Business Conduct, and the relevant documents were distributed through the locally used internal platform. In addition, employees of Parmafood Group Distribution, Parmafood Trading, and Romtec Europa participated in dedicated training sessions, which also included clarifications regarding ethical conduct and the application of the Code. Employees of Kitax KFT were also trained in 2025 based on their own ethics and conduct documents.

In addition, to ensure easy access to information, Aquila Group makes printed copies of the Internal Regulation and the Code of Ethics and Business Conduct available at all its operational locations.

Training or re-training on new internal regulations is organized separately for each entity, taking into account its specific characteristics, in order to ensure proper and effective implementation.

d) Positions with High Exposure to Corruption and Bribery Risks

The Board of Directors of Aquila Part Prod Com delegates the management of the company to the executive management team, whose members perform their duties under mandate agreements. At the date of preparation of this Report, the General Manager and the Deputy General Manager are appointed by the Board of Directors to manage the company's day-to-day operations and to implement the strategies and objectives established at strategic level. Within the other companies of Aquila Group, this responsibility lies with the Administrators and/or General Directors appointed for each respective entity.

These positions are the most exposed to corruption and bribery risks, as they hold responsibility for approving all transactions carried out in the ordinary course of business that are not reserved to other higher corporate bodies.

The positions most exposed to corruption and bribery risks are the General Manager and the Deputy General Manager of Aquila Part Prod Com, as well as the Administrators and General Directors (where applicable) within the subsidiaries, as they are responsible for approving financial transactions, commercial contracts, and strategic commitments at group level within the Group.

G1-2 – Management of relationships with suppliers

Aquila takes responsibility for building and maintaining sustainable partnerships with its suppliers, focusing on transparency, integrity and sustainability. Our approach aims to align supply chain performance with ESG objectives, minimizing risks and capitalizing on opportunities for continuous improvement.

The principles of business conduct governing relations with suppliers are established through the Code of Ethics and Business Conduct and the Aquila Responsible Partnership Code. These documents define expectations from suppliers, including requirements regarding compliance with applicable legislation, prevention of bribery and corruption, respect for human rights and commitment to fair trade practices.

Starting in July 2025, the Responsible Partnership Code has been attached to new supplier collaboration contracts, while for existing partners its provisions are communicated annually, as part of the supplier evaluation process or attached upon the renewal of commercial relationships. This action contributes to enhanced transparency and accountability across the supply chain by aligning partners with the company's compliance and ethical standards within the company.

Aquila Group does not have a specific policy dedicated to preventing delays in payments, including payments to SMEs. However, the Group complies with the contractual terms agreed with all suppliers, regardless of their size, and does not differentiate between SMEs and other types of commercial entities in terms of payment terms and conditions, ensuring fair treatment and responsible payment practices. Commercial relationships are governed by the Code of Ethics and Business Conduct, the Responsible Partnership Code, and the Responsible Procurement Policy, which establish principles of transparency, compliance, and integrity in supplier collaboration. To ensure compliance with contractual payment deadlines, the Group implements coordinated measures between the accounting and finance functions. The accounting function records invoices upon receipt, indicating the payment due date, separates due and non-due liabilities, and performs monthly/annual balance reconciliations with suppliers. The finance function manages a daily updated maturity schedule, plans payments accordingly, and approves them in line with contractual deadlines. Monitoring is carried out through IT systems, complemented by manual verification controls.

Further information regarding the payment practices of Aquila Group is included in section G1-6 of this Report.

Aquila Part Prod Com manages operational risks and sustainability impacts associated with the supply chain through a system of continuous supplier evaluation and monitoring. The selection and assessment process is based on the internal procurement procedure, which establishes criteria regarding product compliance, adherence to contractual terms, sustainability (ESG) requirements, and quality standards. Suppliers are also subject to financial assessments to ensure the stability of commercial relationships and the continuity of supply.

Supplier performance monitoring is a continuous process aimed at ensuring product compliance upon receipt, by comparing samples with technical specifications, verifying adherence to delivery deadlines, and assessing suppliers' ability to meet sustainability requirements.

Aquila Part Prod Com identifies and manages risks associated with the supply chain—such as supply delays—by diversifying suppliers and including protective clauses in contracts. Price fluctuations are mitigated through the negotiation of contractual terms and the application of indexation mechanisms, while ESG-related risks are addressed through the implementation of the Responsible Partnership Code. In addition, product quality and traceability are ensured through inspections upon receipt and verification of label and technical sheet compliance. Suppliers' financial stability is also monitored in order to minimize the risk of supply chain disruptions.

The company integrates sustainability criteria into the supplier selection and annual evaluation process, taking into account quality, environmental, social, and governance (ESG) dimensions, in accordance with the internal evaluation procedure. In 2025, the quality and ESG score accounted for 20% of the final evaluation, consisting of quality (30%) and ESG (70%).

Supplier evaluation from this perspective is carried out through an electronic self-assessment questionnaire, which reviews both the quality component—namely the implementation and certification of quality management systems, product compliance, traceability, and complaint handling—as well as sustainability strategies, environmental impact, compliance with social standards, and corporate governance practices. Among the ESG criteria assessed are GHG emissions, emission reduction initiatives, waste management, use of renewable energy, compliance with health and safety standards, respect for human rights, prevention of forced labour, and anti-corruption measures. Through this questionnaire, Aquila requests relevant sustainability documentation and periodically monitors supplier compliance.

In 2025, a total of 281 suppliers received self-assessment questionnaires, representing a 69% increase compared to 2024 (166 suppliers). The response rate was 70%.

Of the suppliers who responded, 84.3% declared that they have implemented a Code of Ethics and Business Conduct covering aspects such as human rights, policies for preventing discrimination and workplace harassment (76.2%), equal opportunity policies (73%), policies promoting diversity and inclusion (67.6%), anti-corruption and anti-bribery policies (58.3%), prevention of conflicts of interest (60%), measures against money laundering and anti-competitive practices (56.7%), a complaint management system (71.3%), and information security measures (65.4%).

In 2025, Aquila initiated the process of extending supplier evaluation mechanisms across all companies within the group by informing subsidiaries about the self-assessment methodology and the ESG criteria applied. This initiative will continue in phases over the coming years, with the objective of strengthening monitoring processes and ensuring a consistent application throughout the Group's entire supply chain.

To promote sustainable practices, Aquila actively collaborates with suppliers to support sustainability initiatives such as the use of recycled materials and renewable energy. The company also prioritizes local suppliers for various product categories, including office supplies, IT and communication equipment, furniture, inventory items, and packaging consumables. This approach supports the development of the local economy, optimizes transportation costs, and contributes to reducing fuel consumption.

For its own food products, Aquila collaborates exclusively with suppliers certified according to internationally recognized standards, such as BRC – Global Standard for Food Safety, MSC and ASC – Standards for sustainable fisheries and aquaculture, Non-GMO and Eco-Certificate – Certifications for organic and non-genetically modified products, GlobalG.A.P. – Certification for responsible agricultural practices, Halal and Kosher – Certification requirements for specific markets. These certifications attest that suppliers have implemented quality control and food safety management systems, ensuring compliance with international best practices and supporting responsible sourcing.

For its own non-food products, Aquila selects packaging and related material suppliers with particular attention to quality and compliance with ESG requirements. The company also ensures that suppliers meet environmental and sustainability standards, including the use of recyclable materials and waste reduction practices, in line with responsible sourcing principles applied.

G1-3 – Prevention and detection of corruption and bribery

Aquila Group seeks to ensure an environment of trust and transparency among its employees, shareholders, customers, and suppliers. To support this objective, Aquila has implemented a system for the prevention, detection, and resolution of corruption and bribery incidents, in line with the provisions of the Code of Ethics and Business Conduct and the Responsible Partnership Code. These codes establish clear rules regarding the prohibition of bribery, the avoidance of conflicts of interest, and the observance

of ethical conduct. The system aims to ensure an ethical and integrity-based business environment for both employees and business partners.

To prevent incidents, Aquila provides periodic training to all employees, both at the time of hiring and every two years thereafter. Employees are informed about anti-corruption rules and the principles of ethics and integrity, including through communications and notifications sent via the internal Employee Portal platform, where the relevant documents are permanently available. Business partners are annually informed about applicable anti-corruption standards and compliance requirements, thereby ensuring alignment with the company's values.

In addition, the Code of Ethics and Business Conduct is annexed to the Internal Regulation, thereby strengthening the application of integrity principles within the company, and starting in July 2025, the Responsible Partnership Code has become an integral part of new contracts concluded with business partners, as well as of existing contracts upon their renewal or amendment, further reinforcing compliance standards.

These measures ensure the consistent application of ethical principles and anti-corruption prevention standards across all internal and external relationships.

For reporting incidents, Aquila provides the TrustLine platform, as well as the additional channels described on S4-3.

Periodic inspections and checks, as well as internal auditing, contribute to the early identification of corruption risks and exposures.

(a) Procedure for the prevention, detection, and resolution

In the event that an incident is identified, the process of investigating the reports is initiated immediately. This process ensures objectivity, impartiality, and confidentiality throughout all its stages. The reports received are recorded in a secure electronic register, including key information such as the date, the subject of the report, and the method of resolution. Subsequently, the Integrity Officer reviews the report and, if necessary, initiates the investigation, being able to request additional information from the whistle-blower. The procedure establishes clear deadlines for acknowledging receipt of reports (3 working days) and for their resolution (3 months), with the possibility of a justified extension.

(b) Independence of investigators

The Integrity Officer is a person appointed by decision of the General Manager and is selected so as to be independent in the exercise of these duties. The officer reports functionally directly to the Board of Directors, ensuring objectivity and impartiality in the investigation of reports.

Investigations are carried out by the Integrity Officer, with the support of relevant specialized teams (legal, human resources, security, or other functions), appointed on a case-by-case basis depending on the nature of the situation. The individuals involved in the investigation process are not part of the management chain implicated in the case and adhere to the principles of impartiality, confidentiality, and avoidance of conflicts of interest. In complex situations, the company may engage external specialized consultants to ensure the objectivity and accuracy of the investigations.

(c) Reporting of results to the management structures

Upon completion of the investigation, the Integrity Officer prepares an Investigation Report, which includes a summary of the steps undertaken, the conclusions, and the evidence identified, without disclosing the whistle-blower's identity. The report is submitted to the executive management and, where applicable, to the heads of the relevant departments for the definition and implementation of the necessary corrective measures. The conclusions of the investigations are communicated to the Board of

Directors, except in cases that fall under closure scenarios (incomplete reports, insufficient anonymous reports, or minor breaches that do not require additional follow-up actions). The whistle-blower is informed of the outcome of the investigation, insofar as valid contact details were provided, while respecting the principle of confidentiality.

Aquila respects the confidentiality of the identity of whistle-blowers and of the individuals involved, protecting them from any form of retaliation. All reports and data collected during the investigation are securely stored and retained for 5 years, in accordance with legal requirements. Individuals who are the subject of a report are protected from any unjustified adverse treatment if the investigation does not confirm the reported facts.

Information about the internal integrity channels and reporting policies is available on the intranet of Aquila and on the official website www.aquila.ro, INTEGRITATE section.

The principles regarding the prevention of corruption, bribery, and receiving of bribes are established in the Code of Ethics and Business Conduct of the Aquila Group, which defines the standards of behaviour for all employees and business partners. The Code of Ethics and Business Conduct is an integral part of the Internal Regulations, reinforcing the mandatory rules that all employees must follow in their daily activities. The Aquila Group implements an ongoing training program to ensure that employees understand and comply with these principles.

Aquila periodically organizes training sessions, both online and in-person, for all employees, including executive directors, with the aim of strengthening a culture of ethics and integrity and ensuring the proper application of the provisions of the Code of Ethics and Business Conduct and the Internal Regulations in operational and decision-making activities.

In 2025, Aquila Part Prod Com informed all employees of the provisions of the Code of Ethics and Business Conduct and the Internal Regulations, to ensure compliance with ethics, integrity, and anti-corruption standards. The documents were published on the Employee Portal platform, accompanied by a notification clearly indicating the access area. In the Republic of Moldova, the documents were distributed through the locally used internal platform. Additionally, employees of Parmafood Group Distribution, Parmafood Trading, and Romtec Europa participated in training sessions dedicated to the Code of Ethics and Business Conduct, which also covered these aspects. In the case of Kitax KFT, employees were trained in 2025 based on their own ethics and conduct documents.

In 2025, 100% of the positions identified as exposed to corruption and bribery risks within the Aquila Group were included in training programs, conducted either in-person or online within each entity. The training covered the relevant provisions of the Code of Ethics and Business Conduct, including obligations regarding business integrity, the prohibition of corruption and bribery, the management of conflicts of interest, as well as the available channels for reporting irregularities.

3. Metrics and targets

Currently, the Aquila Group has not established specific quantitative objectives or measurable targets dedicated to topics related to corruption, bribery giving or receiving (G1-4), political influence and lobbying activities (G1-5), or payment practices (G1-6). However, the general corporate governance objectives, set out in the 2021–2026 Sustainability Strategy and presented in the ESRS 2 SBM-1 section, provide the reference framework for current and future actions in these areas.

G1-4 Incidents of corruption or bribery

During the reporting period, no convictions or fines were recorded for violations of anti-corruption and anti-bribery laws.

In this reporting period, no specific actions were required to address breaches of procedures and standards regarding the prevention of corruption and the giving or receiving of bribes.

No cases of bribery or corruption were recorded during the reporting period.

There were no confirmed incidents in which the company's employees were dismissed or subjected to disciplinary procedures for corruption or bribery incidents.

No confirmed incidents occurred related to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery.

No cases of corruption or bribery against the company or its employees were reported during the reporting period.

In 2025, no incidents of corruption or bribery involving actors in our value chain were recorded. Additionally, the company and its employees were not involved in any litigation related to corruption or bribery.

For the reporting year, no specific targets were defined for this subject; however, prevention and control actions were supported by the internal policies and governance mechanisms described, with the establishment of dedicated targets to be considered during the strategy update starting in 2027.

G1-5 Political influence and lobbying activities

In accordance with the provisions of the Code of Ethics and Business Conduct, Aquila does not support, directly or indirectly, political parties, political formations, political candidates (regardless of their electoral status), or public authorities. Support is defined in a broad sense, including contributions made through third parties such as consultants, suppliers, clients, or other business partners.

Aquila does not engage in political influence activities; therefore, there are no designated representatives within the management, executive, or supervisory bodies for overseeing such activities.

Aquila has not made any financial or in-kind contributions to political entities, either directly or indirectly.

Aquila does not engage in political influence activities and has no interactions with public officials. Consequently, there are no political influence topics or official positions expressed in this regard. Additionally, no register is maintained to document such positions.

Aquila does not directly engage in lobbying activities or other actions aimed at influencing public policies, legislation, or the decision-making process of European and national institutions, in accordance with the definitions in the EU Transparency Register and the applicable legal framework. The company is not involved in initiatives with a political influence purpose and does not carry out activities such as:

- organizing or participating in meetings, conferences, or events with the intention of influencing the decisions of European Union institutions or other public authorities;
- contributing to consultations, hearings, or other similar initiatives aimed at influencing the legislative or regulatory process;

- organizing communication campaigns, platforms, networks, or local initiatives intended to influence political decisions;
- preparing or commissioning policy and position documents, amendments, surveys and opinion polls, open letters, or other communication and informational materials aimed at influencing legislation or public policies.

Consequently, Aquila is not registered in the EU Transparency Register, nor in similar registers in Romania or other member states. Furthermore, there is no legal obligation to register in such registers.

None of the members of the Board of Directors, executive management, or supervisory bodies have held public office (including in regulatory authorities) in the two years prior to their appointment to positions within Aquila.

Although Aquila is not involved in lobbying or influencing public decision-making activities, as described above, Aquila Part Prod Com is a member of the Association of Goods Distribution Companies in Romania (ACDBR). This association operates under the provisions of Government Ordinance no. 26/2000 regarding associations and foundations and aims to support the interests of its members in the consumer goods distribution sector in Romania. To achieve this purpose, ACDBR monitors the legislative process, prepares requests and position papers, and participates through representatives in debates on draft legislation with representatives of public institutions. Aquila's involvement in ACDBR relates exclusively to industry-relevant matters, without aiming to directly influence public policies.

Given that the Aquila Group currently does not engage in political influence or lobbying activities, it is not necessary to set specific targets for this subject. Should this position change in the future or the scope of relevant activities expand, the reporting framework and associated objectives will be revised accordingly, in the context of the new 2027 strategy.

G1-6 Payment practices

The Aquila Group respects the contractual terms agreed with all suppliers, regardless of their size, and without making any distinction between SMEs and other types of companies regarding payment terms and conditions.

On average, the Aquila Group pays an invoice within 56 days, this term being calculated based on the ratio between trade payables and the cost of goods sold, adjusted to a 360-day financial year. Within the Aquila Group, payment terms negotiated with internal and external suppliers under commercial contracts can be up to 120 days. The company's practice is to respect these terms and to continuously monitor cash flows to maintain the stability of commercial relationships. According to reported data at the Group level, 84% of payments are made within 56 days.

2024 represented the first year of reporting under the ESRS, and the information on payment terms required under ESRS G1-6 was presented in the format available at that time. Aquila has initiated the implementation of new processes and systems, including a new ERP system, with the aim of improving the monitoring and reporting of payment terms. This process will continue throughout 2025–2026, and from 2027 onwards we expect to be able to disclose standard payment terms and the percentage of payments made in accordance with those terms, in line with the requirements of ESRS G1-6.

At present, as this process is still ongoing, we do not yet have the data required to provide a breakdown of standard payment terms, expressed in number of days, by main supplier category.

For the 2025 reporting year, at Aquila Part Prod Com S.A., there are no ongoing court cases regarding late payments to suppliers or similar disputes. The case reported in 2024 has been resolved and closed. The other companies within the Aquila Group do not have any pending legal proceedings related to late payments.

Aquila aims to maintain a balanced partnership with its suppliers by respecting contractual payment terms, in order to optimize working capital management and reduce operational risks.

In the absence of measurable outcome-oriented targets, the Aquila Group monitors the effectiveness of its payment practices by analysing compliance with contractual terms and any delays. This allows for the identification of trends and the adjustment of measures to optimize working capital management and maintain a balanced partnership with suppliers.

The defined level of ambition aims to ensure compliance with contractually agreed payment terms and to maintain responsible business relationships based on transparency and compliance. Currently, progress is assessed qualitatively through the analysis of payment management and quantitatively through internal monitoring of term compliance. With the development of the new 2027 strategy, objectives may be established to improve and optimize payment practices, if applicable.

Annex 1 Eligibility assessment according to the EU Taxonomy

Proportion of turnover from products or services associated with Taxonomy-aligned economic activities - disclosure covering year 2025

Financial year 2025	2025			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")						Minimum Safeguards	Proportion of Taxonomy-aligned (A.1.)-eligible (A.2.) turnover, year 2024	Category enabling activity	Category transitional activity
Economic Activities	Code	Turnover	Proportion of CapEx	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity				
		RON	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
-	-	-	0.00%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	N	0%	-	-
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	0.00%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%		
Of which enabling		-	0.00%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%	E	
Of which transitional		-	0.00%	0%						N	N	N	N	N	N	N	0%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL;	EL; N/EL;	EL; N/EL;	EL; N/EL;	EL; N/EL;	EL; N/EL;										
Freight transport services by road	CCM 6.6	61,432,592.00	1.77%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2.96%		
Acquisition and ownership of buildings	CCM 7.7	2,741,707.00	0.08%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.16%		
Turnover of Taxonomy- eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		64,174,299.00	1.85%	1.85%	0%	0%	0%	0%	0%								3.12%		
Turnover of Taxonomy-eligible activities (A.1+A.2)		64,174,299.00	1.85%	1.85%	0%	0%	0%	0%	0%								3.12%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy- non-eligible activities		3,410,501,440.00	98.15%																
TOTAL (A + B)		3,474,675,739.00	100%																

Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2025

Financial year 2025	2025			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")						Minimum Safeguards	Proportion of CapEx - aligned (A.1.) or eligible (A.2.) CapEx, year 2024	Category enabling activity	Category transitional activity
Economic Activities	Code	CapEx	Proportion of CapEx	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity				
		RON	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	D/N	%	E	T
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
-	-	-	0.00%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	N	0%	-	-
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	0.00%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%		
Of which enabling		-	0.00%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%	E	
Of which transitional		-	0.00%	0%						N	N	N	N	N	N	N	0%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL;	EL; N/EL;	EL; N/EL;	EL; N/EL;	EL; N/EL;	EL; N/EL;										
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	20,054,985.60	12.89%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								9.16%		
Freight transport services by road	CCM 6.6	42,610,798.00	27.38%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								18.18%		
Acquisition and ownership of buildings	CCM 7.7	111,144.00	0.07%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00%		
CapEx of Taxonomy- eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		62,776,927.60	40.34%	40.34%	0%	0%	0%	0%	0%								27.33%		
CapEx of Taxonomy-eligible activities (A.1+A.2)		62,776,927.60	40.34%	40.34%	0%	0%	0%	0%	0%								27.33%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy- non-eligible activities		92,840,822.40	59.66%																
TOTAL (A + B)		155,617,750.00	100%																

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2025

Financial year 2025	2025			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")						Minimum Safeguards	Proportion of OpEx - aligned (A.1.) or eligible (A.2.) OpEx, year 2024	Category enabling activity	Category transitional activity
Economic Activities	Code	OpEx	Proportion of OpEx	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity				
		RON	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	D/N	%	E	T
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
-	-	-	0.00%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	N	0%	-	-
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	0.00%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%		
Of which enabling		-	0.00%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%	E	
Of which transitional		-	0.00%	0%						N	N	N	N	N	N	N	0%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL;	EL; N/EL;	EL; N/EL;	EL; N/EL;	EL; N/EL;	EL; N/EL;										
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	4,909,723.00	17.05%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								17.32%		
Freight transport services by road	CCM 6.6	18,016,301.00	62.55%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								68.00%		
Acquisition and ownership of buildings	CCM 7.7	1,251,815.00	4.35%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								5.26%		
OpEx of Taxonomy- eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		24,177,839.00	83.94%	83.94%	0%	0%	0%	0%	0%								90.59%		
OpEx of Taxonomy-eligible activities (A.1+A.2)		24,177,839.00	83.94%	83.94%	0%	0%	0%	0%	0%								90.59%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy- non-eligible activities		4,626,021.00	16.06%																
TOTAL (A + B)		28,803,860.00	100%																

Provision of the information referred to in Article 8, paragraphs (6) and (7) regarding nuclear activities and activities related to fossil gases

Row	Activities related to nuclear energy	
1	The company carries out, finances, or has exposures to research, development, demonstration, and deployment activities of innovative electricity-generating installations that produce energy from nuclear processes with a minimal amount of waste generated from the fuel cycle.	NO
2	The company carries out, finances, or has exposures to the construction and safe operation of new nuclear installations for the production of electricity or process heat, including for purposes related to district heating or industrial processes such as hydrogen production, as well as their safety-related upgrades, using the best available technologies.	NO
3	The company carries out, finances, or has exposures to the safe operation of existing nuclear installations that produce electricity or process heat, including for purposes related to district heating or industrial processes, such as hydrogen production from nuclear energy, as well as their safety-related upgrades.	NO
Activities related to fossil gases		
4	The company carries out, finances, or has exposures to the construction or operation of electricity-generating installations that produce electricity using fossil gaseous fuels.	NO
5	The company carries out, finances, or has exposures to the construction, refurbishment, and operation of installations that combine the production of thermal energy for heating/cooling and electricity using fossil gaseous fuels.	NO
6	The company carries out, finances, or has exposures to the construction, refurbishment, and operation of installations for the production of thermal energy for heating/cooling using fossil gaseous fuels.	NO

Annex 2 Status of the policies adopted and revised in 2025 at the Aquila Group level

Company	Policy	Status	Approval	Relevant notes	Communication
Aquila Part Prod Com	Major Accident Prevention Policy	Revision	Revision prepared by external expert, September 2025	Updated in accordance with operational risks	www.aquila.ro/obiectiv-seveso
Aquila Part Prod Com	Integrated Management Policy (QHSE, GDP, InfoSec, etc.)	Revision	Approved by the Board of Directors on 01.07.2025	Inclusion of GDP Pharma provisions	Distributed via intranet
Aquila Part Prod Com	Internal Regulations	Revision	Board of Directors Decision no. 7 of 26.02.2025	Update of employee benefits	Distributed via intranet/Communicated via Employee Portal
Aquila Part Prod Com	Responsible Procurement Policy	New	Board of Directors Decision no. 31 of 29.12.202	Ethical practices in the supply chain	Published in 2026 on the website www.aquila.ro
Aquila Part Prod Com	Policy on the Diversity of the Board and Executive Management	New	Board of Directors Decision no. 31 of 29.12.2025	According to the BVB Code	Published in 2026 on the website www.aquila.ro
Aquila Part Prod Com	Nomination Policy	New	Remuneration and Nomination Committee Decision no. 7/29.12.2025	According to the BVB Code	Published in 2026 on the website www.aquila.ro
Aquila Part Prod Com	Integrity Whistleblowing Policy	Revision	Board of Directors Decision no. 31 of 29.12.2025	According to the BVB Code	www.aquila.ro
Aquila Part Prod Com	Risk Management Policy	New	Board of Directors Decision no. 31 of 29.12.2025	According to the BVB Code	It will be published in 2026 on the internal platform
Aquila Part Prod Com	Internal Audit Organization and Functioning Regulations	Revision	Board of Directors Decision no. 31 of 29.12.2025	According to the BVB Code	It will be published in 2026 on the internal platform
Aquila Part Prod Com	Investor Communication Policy	Revision	Board of Directors Decision no. 31 of 29.12.2025	According to the BVB Code	www.aquila.ro
Trigor AVD	Human Resources Policy	New	Approved by the Administrator on 19.12.2025	Common at Group level	Distributed via internal platform
Trigor AVD	Diversity and Inclusion Policy	New	Approved by the Administrator on 19.12.2025	Common at Group level	Distributed via internal platform
Trigor AVD	Modern Slavery and Human Trafficking Policy	New	Approved by the Administrator on 19.12.2025	Common at Group level	Distributed via internal platform
Trigor AVD	Whistleblowing and Integrity Policy	New	Approved by the Administrator on 17.03.2025	Aligned with whistleblower protection legislation	Distributed via internal platform
Trigor AVD	Data Privacy Policy	New	Approved by the Administrator on 17.03.2025	Adopted to regulate data access	Distributed via internal platform
Trigor AVD	Workplace Harassment Policy	New	Approved by the Administrator on 17.03.2025	Adopted for the prevention of social risks	Distributed via internal platform
Trigor AVD	Data Protection Policy	New	Approved by the Administrator on 17.03.2025	In accordance with GDPR requirements	Distributed via internal platform
Trigor AVD	Occupational Health and Safety Policy	New	Approved by the Administrator on 17.03.2025	Aligned to national legislation in force	Distributed via internal platform

Parmafood Group Distribution and Parmafood Trading	Human Resources Policy	New	Approved by the Administrator on 17.10.2025	Common at Group level	To be communicated in 2026
Parmafood Group Distribution and Parmafood Trading	Diversity and Inclusion Policy	New	Approved by the Administrator on 17.10.2025	Common at Group level	To be communicated in 2026
Parmafood Group Distribution and Parmafood Trading	Modern Slavery and Human Trafficking Policy	New	Approved by the Administrator on 17.10.2025	Common at Group level	To be communicated in 2026
Romtec Europa	Human Resources Policy	New	Approved by the Administrator on 12.12.2025	Common at Group level	www.romtec-europa.com
Romtec Europa	Diversity and Inclusion Policy	New	Approved by the Administrator on 12.12.2025	Common at Group level	www.romtec-europa.com
Romtec Europa	Modern Slavery and Human Trafficking Policy	New	Approved by the Administrator on 12.12.2025	Common at Group level	www.romtec-europa.com
Romtec Europa	Responsible Partnership Code	New		Ethical practices in the procurement chain	www.romtec-europa.com
Romtec Europa	Integrity Whistleblowing Policy	New	Approved by the Administrator on 24.04.2025	Common at Group level	www.romtec-europa.com
Romtec Europa	Human Rights Policy	New	Approved by the Administrator on 24.04.2025	Common at Group level	www.romtec-europa.com
Printex	Human Resources Policy	New	Board of Directors Decision no. 14 of 31.12.2025	Common at Group level	To be communicated in 2026
Printex	Diversity and Inclusion Policy	New	Board of Directors Decision no. 14 of 31.12.2025	Common at Group level	To be communicated in 2026
Printex	Modern Slavery and Human Trafficking Policy	New	Board of Directors Decision no. 14 of 31.12.2025	Common at Group level	To be communicated in 2026
Kitax KFT	Human Resources Policy	New	Approved by the Administrator on 17.12.2025	Common at Group level	To be communicated in 2026
Kitax KFT	Diversity and Inclusion Policy	New	Approved by the Administrator on 17.12.2025	Common at Group level	To be communicated in 2026
Kitax KFT	Modern Slavery and Human Trafficking Policy	New	Approved by the Administrator on 17.12.2025	Common at Group level	To be communicated in 2026

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Aquila Part Prod Com SA

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Aquila Part Prod Com SA ("the Company") and its subsidiaries (together referred to as "the Group") with official head office in Ploiesti Municipality, Malu Rosu Street, No. 105 A, Prahova County, identified by sole fiscal registration number 6484554, which comprise the consolidated statement of financial position as at December 31, 2025, and the Consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the Order of the Minister of Public Finance no. 2844/2016, approving the accounting regulations compliant with the International Financial Reporting Standards, with all subsequent amendments.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014 ("Regulation (EU) No. 537/2014") and Law 162/2017 („Law 162/2017"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) as issued by the International Ethics Standards Board for Accountants (IESBA Code) as applicable to audit of financial statements of public interest entities, together with the ethical requirements that are relevant to the audit of the financial statements of public interest entities in Romania, including Regulation (EU) No. 537/2014 and Law 162/2017 and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of consolidated the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the “Auditor’s responsibilities for the audit of the consolidated financial statements” section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matter	How our audit addressed the key audit matter
Recognition and valuation of discounts granted to customers and related accruals	
As part of the normal course of business, the Group is trading through many channels, out of which the predominant one in terms of discount concentration is Modern Trade - to key accounts. The contracts with key accounts provide for volume discounts to be granted monthly and annually based on sales volumes which have occurred in the reference period. Management’s assessment in terms of computation of accruals for discounts to be granted at each period end is a complex process. Such an assessment involves various assumptions and factors: - various contractual agreements (trade terms) in place having as inputs into the model the percentages agreed with the customers and estimate of certain discounts based on historical performance for which final values are agreed once all data is available. - sales volumes performed, actual and traceable figures, extracted from Axapta, the Group's ERP system.	Our audit procedures included, among others: • We performed a detailed understanding of the Group’s internal process and related documentation flow including design of key controls associated with computation and recognition of discounts granted during the year and year end related accrual • We analysed the contractual clauses for the agreements signed with the key accounts, on a sample basis, to understand the terms and conditions of offering the commercial discounts major categories and types of the discounts and the computation criteria. • We performed a look back analysis and assessed the appropriateness of management estimation process for accruals of discounts to be provided to customers addressing the accuracy and completeness of the estimation process by performing a retrospective review of opening balance accruals (31 December 2024) and comparison with the actual

The discounts granted are of different types (on-invoice, off-invoice, annual, quarterly, monthly discounts and ad hoc promotions). Even if most of the discounts are calculated according to the same method described above, there are variables depending on the promotions that the suppliers make on the goods sold, seasonality, shelf life of the goods, pre-agreed contractual conditions, etc.

Moreover, the method by which discounts are calculated requires a significant manual input into the computations.

In light of the complexity of the computations performed by the management in the determination of discounts granted and year end accruals balance for discounts and magnitude of the amounts this is considered a key audit matter.

The Group's disclosures about discounts granted and accrued discounts are included in Note 4 (Use of judgements and estimates), Note 6 (Material accounting policies) and Note 16 (Trade receivables) to the consolidated financial statements.

discounts granted during 2025 for prior period sales.

- For the discounts granted during the year, we sent confirmation letters for top customers and reconciled the discounts recorded during the year with the third party confirmations
- We performed substantive analytical procedures and correlation analysis, for the off-invoice discounts at the client, per month and revenue stream level; we recomputed the year end accrued discounts based on volumes sold and contractual conditions and performed test of details for a sample of key items selected based on quantitative and qualitative criteria
- We inspected the sales register subsequent to year end to identify the trade discounts invoices issued and inspected the relevant documentation to assess whether the discounts have been accounted in the appropriate financial period
- We assessed the accounting treatment used by the Group in regard to the presentation of the year end discounts accruals and its compliance with IFRS 15 and IAS 32 requirements
- We assessed the adequacy of the Group's disclosures in the consolidated financial statements

Key audit matter	How our audit addressed the key audit matter
Valuation of goodwill in business combination On 4 March 2025 it was signed an 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. By acquiring Kitax Kft, the Group becomes an active player in the Hungarian market, adding a complementary portfolio of products to the current business. The Group management involved an external consultant to perform the Purchase Price Allocation (PPA) for the purpose of financial reporting, in accordance with IFRS 3 standard requirements. Following the purchase price allocation, assets and liabilities transferred were recognized at fair value, resulting in a goodwill of RON 34.5 million. We considered this area to be a key audit matter because of the judgements and estimates involved in the valuation of transferred assets and liabilities, the materiality of the transactions and the complexity of the associated accounting of these transactions. The Group disclosures about the business combination and purchase price allocation are included in Note 20 and 31 to the consolidated financial statements.	
	Our audit procedures focused on the accounting for the business combination, including involvement of our internal valuation specialists to assist us in evaluating the application of IFRS 3- Business Combination focusing on methodology used to allocate the purchase price, in accordance with IFRS and Asset Valuation Standards provisions. We tested the journal entries and the supporting workings with the contract and valuation report. Our audit procedures with respect to the fair value of the transferred assets and liabilities and goodwill valuation included, but were not limited to, the following procedures: • We assessed the independence and the competence of the external valuation experts; • We included our valuation specialists in our team to assist us in analysing the methodology used by management and external valuation expert to assess the fair value of transferred assets, considering the nature of the assets being evaluated, business and environment in which the group operates, and to determine its compliance with valuation standards; • We evaluated and tested the key assumptions and estimates used by the independent appraiser to determine the discount rate, the future operating cash flows, the growth rate, operating margins, working capital and capital expenditures, including comparison against observable for comparable companies within the peer group, given the circumstances present as of the valuation date; • We analysed the impairment test performed by the management for goodwill recognized at acquisition date and at year end;

- We assessed the historical accuracy of management's budgets and forecasts by comparing them to actual performance and to prior period;
- We tested the mathematical accuracy of the model and the computations included in the PPA report;
- We further assessed the adequacy of the disclosures in the notes to the consolidated financial statements.

Other information

The other information comprises the Annual Report (which includes the Consolidated and Separate Administrators' Report and the Sustainability report) and Remuneration Report but does not include the consolidated financial statements and our auditors' report thereon. Management is responsible for the other information.

Our audit opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Order of the Minister of Public Finance no. 2844/2016 approving the accounting regulations compliant with the International Financial Reporting Standards, with all subsequent amendments, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of audit work for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters.

Report on Other Legal and Regulatory Requirements

Reporting on Information Other than the Consolidated Financial Statements and Our Auditors' Report Thereon

In addition to our reporting responsibilities according to ISAs described in section "Other information", with respect to the Consolidated and separate Administrators' Report (included in the Annual report) and Remuneration Report, we have read these reports and report that:

- a) in the Consolidated and separate Administrators' Report we have not identified information which is not consistent, in all material respects, with the information presented in the accompanying consolidated financial statements as at December 31, 2025;
- b) the Consolidated and separate Administrators' Report, except the Sustainability statement which is subject to a separate assurance reporting, includes, in all material respects, the required information according to the provisions of the Ministry of Public Finance Order no. 2844/2016 approving the accounting regulations compliant with the International Financial Reporting Standards, with all subsequent amendments, Annex 1 articles 15 – 19 and 26-27;
- c) based on our knowledge and understanding concerning the Group and its environment gained during our audit of the financial statements as at December 31, 2025, we have not identified information included in the Consolidated and separate Administrators' Report, except the Sustainability statement which is subject to a separate assurance reporting, that contains a material misstatement of fact.

- d) the Remuneration Report identified above includes, in all material respects, the required information according to the provisions of article 107 (1) and (2) from Law 24/2017 on issuers of financial instruments and market operations.

Other requirements on content of auditor's report in compliance with Regulation (EU) No. 537/2014 of the European Parliament and of the Council

Appointment and Approval of Auditor

We were appointed as auditors of the Group by the General Meeting of Shareholders on 29 April 2025 to audit the consolidated financial statements for the financial year end December 31, 2025. Total uninterrupted engagement period, including previous renewals (extension of the period for which we were originally appointed) and reappointments for the statutory auditor, has lasted for 4 years, covering the financial periods end December 31, 2022, till December 31, 2025.

Consistency with Additional Report to the Audit Committee

Our audit opinion on the consolidated financial statements expressed herein is consistent with the additional report to the Audit Committee of the Group, which we issued on 25 March 2026.

Provision of Non-audit Services

No prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014 of the European Parliament and of the Council were provided by us to the Group and we remain independent from the Group in conducting the audit. In addition to statutory audit services and services disclosed in the annual report and in the financial statements, no other services which were provided by us to the Company, and its controlled undertakings.

Report on the compliance of the electronic format of the consolidated financial statements with the requirements of the ESEF Regulation

We have performed a reasonable assurance engagement on the compliance of the electronic format of the consolidated financial statements of Aquila Part Prod Com SA (the Company) and its subsidiaries (together referred to as "the Group") for the year ended 31 December 2025, included in the attached electronic file 787200YS22N2QZNFNE81-2025-12-31-1-en.zip (identified with the key 6a36beb064f7f268bb4cd057710daab9eb0c538a8b6896e941894c0b003ceff1) with the requirements of the Commission Delegated Regulation (EU) 2019 /815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format (the "ESEF Regulation"). Our opinion is expressed only in relation to the electronic format of the consolidated financial statements and does not extend to the other information included in the Annual report.

Description of the subject matter and the applicable criteria

The Management has prepared electronic format of consolidated financial statements of the Group for the year ended 31 December 2025 in accordance and to comply with ESEF Regulation requirements. The requirements for the preparation of the consolidated financial statements in ESEF format are specified in the ESEF Regulation and represent, in our opinion, applicable criteria for us to express an opinion providing reasonable assurance.

Responsibilities of the Management and Those Charged with Governance

The Management of the Group is responsible for the compliance with the requirements of the ESEF Regulation in the preparation of the electronic format of the consolidated financial statements in XHTML format. Such responsibility includes the selection and application of appropriate iXBRL tags using the taxonomy specified in the ESEF Regulation, ensuring consistency between the human-readable layer of electronic format of the consolidated financial statements and the audited consolidated financial statements. The responsibility of Group's Management also includes the design, implementation and maintenance of such internal control as determined is necessary to enable the preparation of the consolidated financial statements in ESEF format that are free from any material non-compliance with the ESEF Regulation.

Those charged with governance are responsible for overseeing the financial reporting process for the preparation of consolidated financial statements of the Group, including the application of the ESEF Regulation.

Auditor's Responsibility

Our responsibility is to express an opinion providing reasonable assurance on the compliance of the electronic format of the consolidated financial statements with the requirements of the ESEF Regulation.

We have performed a reasonable assurance engagement in accordance with ISAE 3000 (revised) Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (ISAE 3000 (revised)). This standard requires that we comply with ethical requirements, plan and perform our engagement to obtain reasonable assurance about whether the electronic format of the consolidated financial statements of the Group is prepared, in all material respects, in accordance with the applicable criteria, specified above. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material non-compliance with the requirements of the ESEF Regulation, whether due to fraud or error.

Reasonable assurance is a high level of assurance, but it is not guaranteed that the assurance engagement conducted in accordance with ISAE 3000 (revised) will always detect material non-compliance with the requirements when it exists.

Our Independence and Quality Management

We apply International Standard on Quality Management 1, Quality Management for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, which requires that we design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have maintained our independence and confirm that we have met the ethical and independence requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code).

Summary of procedures performed

The objective of the procedures that we have planned and performed was to obtain reasonable assurance that the electronic format of the consolidated financial statements is prepared, in all material respects, in accordance with the requirements of ESEF Regulation. When conducting our assessment of the compliance with the requirements of the ESEF Regulation of the electronic (XHTML) reporting format of the consolidated financial statements of the Group, we have maintained professional skepticism and applied professional judgement. We have also:

- obtained an understanding of the internal control and the processes related to the application of the ESEF Regulation in respect of the consolidated financial statements of the Group, including the preparation of the consolidated financial statements of the Group in XHTML format and its tagging in machine readable language (iXBR);
- tested the validity of the applied XHTML format;
- checked whether the human-readable layer of electronic format of the consolidated financial statements (XHTML) corresponds to the audited consolidated financial statements;
- assessed the completeness of the tagging of information in the consolidated financial statements while using the machine-readable language (iXBRL) under the requirements of the ESEF Regulation;
- assessed the appropriateness of the applied iXBRL tags selected from the core taxonomy and the creation of extensions to the elements in the extended taxonomy specified in the ESEF Regulation when there were no suitable elements in the core taxonomy;
- evaluated the anchoring of the taxonomy extensions to the elements in the extended taxonomy specified by the ESEF Regulation.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

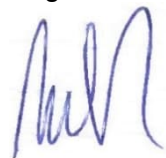
Opinion on the compliance of the electronic format of the consolidated financial statements with the requirements of the ESEF Regulation

Based on the procedures performed, in our opinion, the electronic format of the consolidated financial statements of the Group for the year ended 31 December 2025 is prepared, in all material respects, in accordance with the requirements of ESEF Regulation.

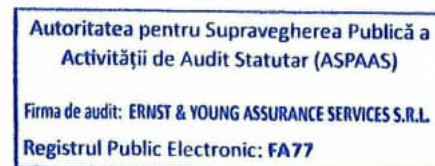
On behalf of,

Ernst & Young Assurance Services SRL
15-17, Ion Mihalache Blvd., floor 21, Bucharest, Romania

Registered in the electronic Public Register under No. FA77



Name of the Auditor/ Partner: Sandu Mihaela Elena
Registered in the electronic Public Register under No. AF1610



Bucharest, Romania
26 March 2026

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Aquila Part Prod Com SA

Report on the Audit of the Separate Financial Statements

Opinion

We have audited the separate financial statements of Aquila Part Prod Com SA (the Company) with official head office in Municipiul Ploiesti, Malu Rosu Street, Nr. 105 A, judet Prahova, identified by sole fiscal registration number 6484554, which comprise the separate statement of financial position as at December 31, 2025, and the separate statement of profit and loss and other comprehensive income, separate statement of changes in equity and separate statement of cash flows for the year then ended, and notes to the separate financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying separate financial statements give a true and fair view of the financial position of the Company as at December 31, 2025, and of its financial performance and its cash flows for the year then ended in accordance with the Order of the Minister of Public Finance no. 2844/2016, approving the accounting regulations compliant with the International Financial Reporting Standards, with all subsequent amendments.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014 ("Regulation (EU) No. 537/2014") and Law 162/2017 („Law 162/2017”). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Separate Financial Statements section of our report. We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) as issued by the International Ethics Standards Board for Accountants (IESBA Code) as applicable to audit of financial statements of public interest entities, together with the ethical requirements that are relevant to the audit of the financial statements of public interest entities in Romania, including Regulation (EU) No. 537/2014 and Law 162/2017 and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate financial statements of the current period. These matters were addressed in the context of our audit of the separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the “Auditor’s responsibilities for the audit of the separate financial statements” section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the separate financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying separate financial statements.

Key audit matter	How our audit addressed the key audit matter
Recognition and valuation of discounts granted to customers and related accruals	
As part of the normal course of business, the Company is trading through many channels, out of which the predominant one in terms of discount concentration is Modern Trade - to key accounts. The contracts with key accounts provide for volume discounts to be granted monthly and annually based on sales volumes which have occurred in the reference period. Management’s assessment in terms of computation of accruals for discounts to be granted at each period end is a complex process. Such an assessment involves various assumptions and factors: - various contractual agreements (trade terms) in place having as inputs into the model the percentages agreed with the customers and estimate of certain discounts based on historical performance for which final values are agreed once all data is available.	Our audit procedures included, among others: • We performed a detailed understanding of the Company’s internal process and related documentation flow including design of key controls associated with computation and recognition of discounts granted during the year and year end related accrual • We analysed the contractual clauses for the agreements signed with the key accounts, on a sample basis, to understand the terms and conditions of offering the commercial discounts major categories and types of the discounts and the computation criteria • We performed a look back analysis and assessed the appropriateness of management estimation process for accruals of discounts to be provided to customers addressing the accuracy and completeness of the estimation process by performing a retrospective review of opening balance accruals (31 December 2024) and comparison with the actual

- sales volumes performed, actual and traceable figures, extracted from Axapta, the Group's ERP system.

The discounts granted are of different types (on-invoice, off-invoice, annual, quarterly, monthly discounts and ad hoc promotions). Even if most of the discounts are calculated according to the same method described above, there are variables depending on the promotions that the suppliers make on the goods sold, seasonality, shelf life of the goods, pre-agreed contractual conditions, etc.

Moreover, the method by which discounts are calculated requires a significant manual input into the computations.

In light of the complexity of the computations performed by the management in the determination of discounts granted and year end accruals balance for discounts and magnitude of the amounts this is considered a key audit matter.

The Company's disclosures about discounts granted and accrued discounts are included in Note 4 (Use of judgements and estimates), Note 6 (Material accounting policies) and Note 16 (Trade receivables) to the separate financial statements.

discounts granted during 2025 for prior period sales.

- For the discounts granted during the year, we sent confirmation letters for top customers and reconciled the discounts recorded during the year with the third party confirmations
- We performed substantive analytical procedures and correlation analysis, for the off-invoice discounts at the client, per month and revenue stream level; We recomputed the year end accrued discounts based on volumes sold and contractual conditions and performed test of details for a sample of key items selected based on quantitative
- We inspected the sales register subsequent to year end to identify the trade discounts invoices issued and inspected the relevant documentation to assess whether the discounts have been accounted in the appropriate financial period
- We assessed the accounting treatment used by the Company in regard to the presentation of the year end discounts accruals and its compliance with IFRS 15 and IAS 32 requirements
- We assessed the adequacy of the Company's disclosures in the separate financial statements.

Other information

The other information comprises the Annual report (which includes the Consolidated and Individual Administrators' Report and the Sustainability report) and the Remuneration Report, but does not include the separate financial statements and our auditors' report thereon. Management is responsible for the other information.

Our audit opinion on the separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Separate Financial Statements

Management is responsible for the preparation and fair presentation of the separate financial statements in accordance with the Order of the Minister of Public Finance no. 2844/2016 approving the accounting regulations compliant with the International Financial Reporting Standards, with all subsequent amendments, and for such internal control as management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate financial statements of the current period and are therefore the key audit matters.

Report on Other Legal and Regulatory Requirements

Reporting on Information Other than the Separate Financial Statements and Our Auditors' Report Thereon

In addition to our reporting responsibilities according to ISAs described in section "Other information", with respect to the Consolidated and Separate Administrators' Report (included in the Annual report) and Remuneration Report, we have read these reports and report that:

- a) in the Consolidated and separate Administrators' Report we have not identified information which is not consistent, in all material respects, with the information presented in the accompanying separate financial statements as at December 31, 2025;
- b) the Consolidated and separate Administrators' Report, except the Sustainability statement which is subject to a separate assurance reporting, includes, in all material respects, the required information according to the provisions of the Ministry of Public Finance Order no. 2844/2016 approving the accounting regulations compliant with the International Financial Reporting Standards, with all subsequent amendments, Annex 1 articles 15 – 19;
- c) based on our knowledge and understanding concerning the Company and its environment gained during our audit of the separate financial statements as at December 31, 2025, we have not identified information presented in the Consolidated and separate Administrators' Report, except the Sustainability statement which is subject to a separate assurance reporting, that contains a material misstatement of fact.
- d) the Remuneration Report identified above includes, in all material respects, the required information according to the provisions of article 107 (1) and (2) from Law 24/2017 on issuers of financial instruments and market operations.

Other requirements on content of auditor's report in compliance with Regulation (EU) No. 537/2014 of the European Parliament and of the Council

Appointment and Approval of Auditor

We were appointed as auditors of the Company by the General Meeting of Shareholders on 29 April 2025 to audit the separate financial statements for the financial year end December 31, 2025. Total uninterrupted engagement period, including previous renewals (extension of the period for which we were originally appointed) and reappointments for the statutory auditor, has lasted for 4 years, covering the financial periods end December 31, 2022 till December 31, 2025.

Consistency with Additional Report to the Audit Committee

Our audit opinion on the separate financial statements expressed herein is consistent with the additional report to the Audit Committee of the Company, which we issued on 25 March 2026.

Provision of Non-audit Services

No prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014 of the European Parliament and of the Council were provided by us to the Company and we remain independent from the Company in conducting the audit.

In addition to statutory audit services and services disclosed in the Annual report and in the separate financial statements, no other services which were provided by us to the Company, and its controlled undertakings.

Report on the compliance of the electronic format of the separate financial statements, with the requirements of the ESEF Regulation

We have performed a reasonable assurance engagement on the compliance of the separate financial statements presented in XHTML format of Aquila Part Prod Com SA (the Company) for the year ended 31 December 2025, with the requirements of the Commission Delegated Regulation (EU) 2019 /815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format (the “ESEF Regulation”).

These procedures refer to testing the format and whether the electronic format of the separate financial statements (XHTML) corresponds to the audited separate financial statements and expressing an opinion on the compliance of the electronic format of the separate financial statements of the Company for the year ended 31 December 2025 with the requirements of the ESEF Regulation. In accordance with these requirements, the electronic format of the separate financial statements should be presented in XHTML format.

Responsibilities of the Management and Those Charged with Governance

The Management of the Company is responsible for the compliance with the requirements of the ESEF Regulation in the preparation of the electronic format of the separate financial statements in XHTML format and for ensuring consistency between the electronic format of the separate financial statements (XHTML) and the audited separate financial statements.

The responsibility of the Management also includes the design, implementation and maintenance of such internal control as determined is necessary to enable the preparation of the separate financial statements in ESEF format that are free from any material non-compliance with the ESEF Regulation.

Those charged with governance are responsible for overseeing the financial reporting process for the preparation of separate financial statements, including the application of the ESEF Regulation.

Auditor's Responsibility

Our responsibility is to express an opinion providing reasonable assurance on the compliance of the electronic format of the separate financial statements with the requirements of the ESEF Regulation.

We have performed a reasonable assurance engagement in accordance with ISAE 3000 (revised) Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (ISAE 3000 (revised)). This standard requires that we comply with ethical requirements, plan and perform our engagement to obtain reasonable assurance about whether the electronic format of the separate financial statements of the Company is prepared, in all material respects, in accordance ESEF regulation. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material non-compliance with the requirements of the ESEF Regulation, whether due to fraud or error.

Reasonable assurance is a high level of assurance, but it is not guaranteed that the assurance engagement conducted in accordance with ISAE 3000 (revised) will always detect material non-compliance with the requirements when it exists.

Our Independence and Quality Management

We apply International Standard on Quality Management 1, Quality Management for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, which requires that we design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have maintained our independence and confirm that we have met the ethical and independence requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code).

Summary of procedures performed

The objective of the procedures that we have planned and performed was to obtain reasonable assurance that the electronic format of the separate financial statements is prepared, in all material respects, in accordance with the requirements of ESEF Regulation. When conducting our assessment of the compliance with the requirements of the ESEF Regulation of the electronic reporting format (XHTML) of the separate financial statements of the Company, we have maintained professional skepticism and applied professional judgement. We have also:

- obtained an understanding of the internal control and the processes related to the application of the ESEF Regulation in respect of the financial statements of the Company, including the preparation of the separate financial statements of the Company in XHTML format
- tested the validity of the applied XHTML format
- checked whether the electronic format of the separate financial statements (XHTML) corresponds to the audited separate financial statements

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

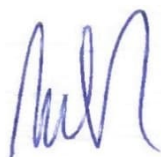
Opinion on the compliance of the electronic format of the separate financial statements with the requirements of the ESEF Regulation

Based on the procedures performed, our opinion is that the electronic format of the separate financial statements is prepared, in all material respects, in accordance with the requirements of ESEF Regulation.

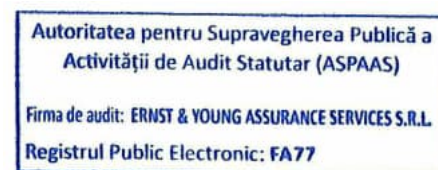
On behalf of,

Ernst & Young Assurance Services SRL
15-17, Ion Mihalache Blvd., floor 21, Bucharest, Romania

Registered in the electronic Public Register under No. FA77



Name of the Auditor/ Partner: Sandu Mihaela Elena
Registered in the electronic Public Register under No. 1610



Bucharest, Romania
26 March 2026

INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT ON THE SUSTAINABILITY STATEMENT FOR THE FINANCIAL YEAR 2025

To the Shareholders of Aquila Part Prod Com SA

Limited assurance conclusion

We have conducted a limited assurance engagement on the Sustainability Statement included in Annex 1 of the Annual Report as at 31 December 2025 and for the period from 1st of January to 31st of December 2025, of Aquila Part Prod Com ("the Company") and its subsidiaries (together referred to as "the Group"), with social premises registered in Romania, Address 105 A, Malu Roșu Str., Ploiești, Prahova /Fiscal Identification Number 6484554, Trade Register number J1994002790296.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement of the Group as at 31 December 2025 and for the period from 1st of January to 31st of December 2025 is not prepared, in all material respects, in accordance with the applicable statutory sustainability reporting framework foreseen in Ministry of Finance Order 2844/2016, Chapter 7¹, section 7¹.3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information reported in the Sustainability Statement (the "Process") is in accordance with the description set out in Chapter ESRS 2 General Disclosures, subsection ESRS 2 IRO-1; and
- compliance of the taxonomy disclosures detailed in the Environmental Section, subsection Submission of information pursuant to Article 8 of Regulation (EU) 2020/852, of the Sustainability Statement with the applicable reporting requirements of Article 8 of Regulation (EU) 2020/852 (the "Taxonomy Regulations").

Basis for conclusion

We conducted our limited assurance engagement in accordance with ISAE 3000 (Revised) "Assurance Engagements other than Audits or Reviews of Historical Financial Information".

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under this standard are further described in the Auditor's Responsibilities section of our report.

We are independent of the Company in accordance with International Code of Ethics for Professional Accountants (including International Independence Standards issued by the International Ethics Standards Board for Accountants (IESBA Code), together with the ethical requirements that are relevant to our assurance engagement of the Sustainability Statement in Romania, including Law 162/2017 with subsequent amendments ("The Law"), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our firm also applies International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities for the sustainability statement

Administrators of the Company are responsible for designing, implementing and maintaining a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this process in chapter ESRS 2 General Disclosures, subsection ESRS2 IRO-1 of the Sustainability Statement.

This responsibility include:

- understanding the context in which the Company's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Company's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- developing methodologies and making assumptions that are reasonable in the circumstances.

Administrators of the Company are further responsible for the preparation of the Sustainability Statement, in accordance with the the applicable statutory sustainability reporting framework foreseen in Ministry of Finance Order 2844/2016, Chapter 7¹, section 7^{1.3} , including:

- compliance with the European Standards for Reporting on Sustainability;

- preparing the taxonomy disclosures of the Sustainability Statement, in the Environmental Section, subsection Submission of information pursuant to Article 8 of Regulation (EU) 2020/852 in compliance with Article 8 of EU Regulation 2020/852 (the “Taxonomy Regulation”); and
- designing, implementing and maintaining such internal controls that are necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates about individual sustainability disclosures that are reasonable in the circumstances.

Those charged with governance are responsible for overseeing the Group sustainability reporting process.

Inherent limitations in preparing the Sustainability Statement

In reporting a forward-looking information in accordance with European Standards for Reporting on Sustainability, the administrators of the Company are required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Company. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

In determining the disclosures in the Sustainability Statement, the administrators of the Company interpret undefined legal and other terms. Undefined legal and other terms may be interpreted differently, including the legal conformity of their interpretation and, accordingly, are subject to uncertainties.

Auditor’s Responsibilities for the limited assurance engagement

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional skepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process, as disclosed in chapter ESRS 2 General Disclosures, subsection ESRS2 IRO-1.

Our other responsibilities in respect of the Sustainability Statement include:

- Obtaining an understanding of the Company's control environment, processes, and information systems relevant to the preparation of the Sustainability Statement but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- Identifying disclosures where material misstatements are likely to arise, whether due to fraud or error.
- Designing and performing procedures responsive to disclosures in the Sustainability Statement where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Sustainability Statement.

In conducting our limited assurance engagement, with respect to the Process, we:

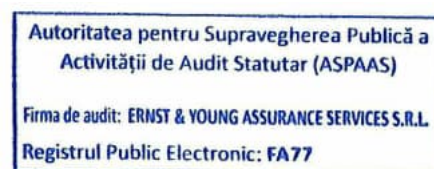
- Obtained an understanding of the Process by:
 - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
 - Inspecting/Examining the Company's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures about the Process of the Company was consistent with the description of the Process set out in chapter ESRS 2 General Disclosures, subsection ESRS 2 IRO-1.

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we have:

- Obtained an understanding of the Company's reporting processes relevant to the preparation of its Sustainability Statement;
- Evaluated whether material information identified by the Process to identify the information reported in the Sustainability Statement is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the European Standards for Reporting on Sustainability;
- Performed inquiries of relevant personnel and analytical procedures on selected disclosures in the Sustainability Statement;
- Performed substantive assurance procedures based on a sample basis on selected disclosures in the Sustainability Statement;
- Obtained evidence on the methods for developing material estimates and forward-looking information and on how these methods were applied;
- Obtained an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and evaluated the regulatory compliance with of Article 8 of Regulation (EU) 2020/852 (the "Taxonomy Regulations") of the information provided in the Sustainability Statement.

On behalf of,

Ernst & Young Assurance Services SRL
15-17, Ion Mihalache Blvd., floor 21, Bucharest, Romania



Registered in the electronic Public Register under No. FA77



Name of the Auditor/ Partner: Sandu Mihaela Elena
Registered in the electronic Public Register under No. AF1610



Bucharest, Romania
26 March 2026