

Report for First Quarter 2026 – Aquila Part Prod Com SA

Content of the report:

A) Financial Indicators

B) Condensed Interim Consolidated Financial Statements as at and for the three months period ended 31 March 2026

A) Financial Indicators:

| Indicator name | Calculation method | Mar-26 |
|-------------------------------|---|-------------|
| | Total current assets | 938,110,337 |
| | Total current liabilities | 665,254,646 |
| 1. Liquidity Indicator | Total assets / Total current liabilities | 1.41 |
| | Total non-current liabilities | 245,501,630 |
| | Total equity | 530,871,588 |
| 2. Gearing Ratio | Total non-current liabilities / Total equity x 100 | 46% |
| 2. Gearing Ratio | Total non-current liabilities / Capital employed x 100 | 32% |
| | Trade receivables | 396,433,896 |
| | Revenues | 835,291,820 |
| 3. Receivables days | Trade receivables / Revenues x days in the period (90) | 43 |
| | Total non-current assets | 503,517,527 |
| | Revenues | 835,291,820 |
| 4. Asset Turnover | Revenues / Total non-current assets | 1.66 |

B) Condensed Interim Consolidated Financial Statements as at and for the three months period ended 31 March 2026:

AQUILA GROUP

Condensed Interim Consolidated Financial Statements

As at and for the three months period ended 31 March 2026

AQUILA GROUP
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT AND
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026

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AQUILA GROUP
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2026
(All amounts are in RON, if not otherwise stated)

| | Note | 31-Mar-26 (Unaudited) | 31-Dec-25 (Audited) |
|---|------|--------------------------|------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 13 | 373,758,258 | 367,172,927 |
| Investment property | | 17,786,558 | 18,061,433 |
| Intangible assets | | 44,662,312 | 45,991,068 |
| Goodwill | | 52,438,990 | 51,420,230 |
| Loans to related parties | 14 | 8,343,838 | 8,865,390 |
| Deferred tax assets | | 5,102,465 | 6,167,044 |
| Other assets | | 1,425,106 | 1,412,339 |
| Total non-current assets | | 503,517,527 | 499,090,431 |
| Current assets | | | |
| Inventories | 10 | 451,577,669 | 417,825,838 |
| Trade receivables | 11 | 396,433,896 | 443,490,796 |
| Short term portion of loans to related parties | 14 | 6,336,228 | 6,170,158 |
| Other receivables | | 5,624,262 | 6,095,248 |
| Prepayments | | 42,922,128 | 55,535,091 |
| Cash and cash equivalents | 12 | 27,572,888 | 39,752,790 |
| Other assets | | 7,643,266 | 7,609,945 |
| Total current assets | | 938,110,337 | 976,479,866 |
| Total assets | | 1,441,627,864 | 1,475,570,297 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Share capital | 15 | 180,590,088 | 180,590,088 |
| Share premium | | 195,699,121 | 195,699,121 |
| Own shares | | (991,972) | (991,972) |
| Legal reserves | | 24,291,562 | 24,664,978 |
| Translation reserve | | 421,200 | 1,442,808 |
| Retained earnings | | 130,423,856 | 126,757,173 |
| Total equity attributable to the owners of the Group | | 530,433,855 | 528,162,196 |
| Non-controlling interests | | 437,733 | 441,976 |
| Total equity | | 530,871,588 | 528,604,172 |

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AQUILA GROUP
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2026
(All amounts are in RON, if not otherwise stated)

| | Note | 31-Mar-26 | 31-Dec-25 |
|--|------|----------------------|----------------------|
| | | (Unaudited) | (Audited) |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Long-term bank borrowings | 18 | 37,524,882 | 40,639,977 |
| Non-current portion of Lease liabilities | | 200,820,090 | 199,737,629 |
| Contract liabilities | | 476,778 | 526,848 |
| Deferred tax liabilities | | 6,679,880 | 7,084,094 |
| Total non-current liabilities | | 245,501,630 | 247,988,548 |
| Current liabilities | | | |
| Current portion of long-term bank borrowings | 18 | 12,159,125 | 12,188,458 |
| Short-term bank borrowings | 18 | 108,546,398 | 109,293,980 |
| Current portion of Lease liabilities | | 71,189,914 | 69,143,041 |
| Trade payables | 16 | 389,295,132 | 410,963,706 |
| Employee benefits | | 40,020,789 | 40,491,591 |
| Current income tax liabilities | | 12,444,581 | 8,753,628 |
| Contract liabilities | | 13,648,467 | 17,554,643 |
| Other payables | 17 | 17,950,240 | 30,588,530 |
| Total current liabilities | | 665,254,646 | 698,977,577 |
| Total liabilities | | 910,756,276 | 946,966,125 |
| Total equity and liabilities | | 1,441,627,864 | 1,475,570,297 |

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 GROUP
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026
(All amounts are in RON, if not otherwise stated)

| | Note | Three Months period ended | |
|---|------|---------------------------|--------------------------|
| | | 31-Mar-26 (Unaudited) | 31-Mar-25 (Unaudited) |
| Revenues | 6 | 835,291,820 | 739,504,537 |
| Other income | | 3,822,470 | 1,836,897 |
| Cost of goods sold | 10 | (647,850,156) | (542,939,580) |
| Cost of fuel and transport services | | (23,680,412) | (21,095,184) |
| Salaries and other employee benefits | | (95,243,077) | (89,208,045) |
| Repairs, maintenance and materials cost | | (6,426,757) | (7,055,413) |
| Depreciation and amortization | 13 | (21,485,872) | (17,100,324) |
| Expected credit losses | | 4,764,109 | (757,257) |
| Other operating expenses | | (35,397,622) | (34,223,510) |
| Operating profit | | 13,794,503 | 28,962,121 |
| Finance income | | 191,349 | 393,242 |
| Finance costs | | (5,429,343) | (3,956,365) |
| Financial result | 7 | (5,237,994) | (3,563,123) |
| Profit before tax | | 8,556,509 | 25,398,998 |
| Income tax expense | 9 | (5,267,485) | (6,382,185) |
| Profit for the year | | 3,289,024 | 19,016,813 |
| Profit for the year attributable to: | | | |
| - owners of the Group | | 3,293,268 | 19,022,628 |
| - non-controlling interests | | (4,244) | (5,815) |
| Profit for the year | | 3,289,024 | 19,016,813 |
| Earnings per share | | | |
| Basic and diluted earnings per share | 8 | 0.003 | 0.016 |

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AQUILA GROUP
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026
(All amounts are in RON, if not otherwise stated)

| | Note | Three Months period ended | |
|---|------|---------------------------|--------------------------|
| | | 31-Mar-26 (Unaudited) | 31-Mar-25 (Unaudited) |
| Other comprehensive income | | | |
| <i>Items that are or may be reclassified subsequently to profit or loss</i> | | | |
| Foreign operations - foreign currency translation difference | | (1,021,608) | (271,237) |
| Other comprehensive income, net of tax | | (1,021,608) | (271,237) |
| Total comprehensive income | | 2,267,416 | 18,745,576 |
| Total comprehensive income attributable to: | | | |
| - owners of the Group | | 2,271,660 | 18,751,391 |
| - non-controlling interests | | (4,244) | (5,815) |
| Total comprehensive income | | 2,267,416 | 18,745,576 |

**Chief Executive
Officer**
Vasile Constantin Catalin

**Chief Financial
Officer**
Bascau Sorin

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AQUILA GROUP
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026
(All amounts are in RON, if not otherwise stated)

| Note | Attributable to the owners of the Group | | | | | | Total | Non-controlling interests | Total equity |
|--|---|--------------------|------------------|-------------------|----------------------|--------------------|--------------------|---------------------------|--------------------|
| | Share capital | Share premium | Own shares | Legal reserves | Translation reserves | Retained earnings | | | |
| Balance at 1 January 2026 (audited) | 180,590,088 | 195,699,121 | (991,972) | 24,664,978 | 1,442,808 | 126,757,173 | 528,162,196 | 441,976 | 528,604,172 |
| <i>Comprehensive income</i> | | | | | | | | | |
| Profit for the period | - | - | - | - | - | 3,293,268 | 3,293,268 | (4,244) | 3,289,024 |
| Other comprehensive income | | | | | | | | | |
| Foreign operations - foreign currency translation difference | - | - | - | - | (1,021,608) | - | (1,021,608) | - | (1,021,608) |
| Total other comprehensive income | - | - | - | - | (1,021,608) | - | (1,021,608) | - | (1,021,608) |
| Total comprehensive income | - | - | - | - | (1,021,608) | 3,293,268 | 2,271,660 | (4,244) | 2,267,416 |
| Other changes in equity | | | | | | | | | |
| Increase/(decrease) in legal reserves | - | - | - | 73,483 | - | (73,483) | - | - | - |
| Increase/(decrease) in development reserves | 15 | - | - | (446,899) | - | 446,899 | - | - | - |
| Total other changes | - | - | - | (373,416) | - | 373,416 | - | - | - |
| Balance at 31 March 2026 (unaudited) | 180,590,088 | 195,699,121 | (991,972) | 24,291,562 | 421,200 | 130,423,856 | 530,433,855 | 437,733 | 530,871,588 |

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Chief Executive Officer
Vasile Constantin Catalin

Chief Financial Officer
Bascau Sorin

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AQUILA GROUP
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026
(All amounts are in RON, if not otherwise stated)

| Note | Attributable to the owners of the Group | | | | | | | Non-controlling interests | Total equity |
|--|---|--------------------|------------------|-------------------|----------------------|--------------------|--------------------|---------------------------|--------------------|
| | Share capital | Share premium | Own shares | Legal reserves | Translation reserves | Retained earnings | Total | | |
| Balance at 1 January 2025 (audited) | 180,590,088 | 195,699,121 | (991,972) | 19,678,923 | 234,252 | 141,656,586 | 536,866,998 | 444,926 | 537,311,924 |
| <i>Comprehensive income</i> | | | | | | | | | |
| Profit for the period | - | - | - | - | - | 19,022,628 | 19,022,628 | (5,815) | 19,016,813 |
| <i>Other comprehensive income</i> | | | | | | | | | |
| Foreign operations - foreign currency translation difference | - | - | - | - | (271,237) | - | (271,237) | - | (271,237) |
| Total other comprehensive income | - | - | - | - | (271,237) | - | (271,237) | - | (271,237) |
| Total comprehensive income | | | | | (271,237) | 19,022,628 | 18,751,391 | (5,815) | 18,745,576 |
| <i>Other changes in equity</i> | | | | | | | | | |
| Increase/(decrease) in legal reserves | - | - | - | - | - | - | - | - | - |
| Increase/(decrease) in development reserves | 15 | - | - | (514) | - | 514 | - | - | - |
| Total other changes in equity | - | - | - | (514) | - | 514 | - | - | - |
| Balance at 31 March 2025 (unaudited) | 180,590,088 | 195,699,121 | (991,972) | 19,678,409 | (36,985) | 160,679,727 | 555,618,390 | 439,111 | 556,057,501 |

Chief Executive Officer
Vasile Constantin Catalin

Chief Financial Officer
Bascau Sorin

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AQUILA GROUP
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026
(All amounts are in RON, if not otherwise stated)

| | Note | Three months period ended | |
|---|------|---------------------------|--------------------------|
| | | 31-Mar-26 (Unaudited) | 31-Mar-25 (Unaudited) |
| Cash flows from operating activities | | | |
| Profit after tax | | 3,289,024 | 19,016,813 |
| Adjustments for: | | | |
| Depreciation | 13 | 21,485,872 | 17,100,324 |
| (Gain) on disposal of property, plant and equipment | | (870,528) | (17,390) |
| Expected credit losses | | (4,764,109) | 757,257 |
| Other gain and losses | | (217,972) | (433,314) |
| Financial result | 7 | 5,237,994 | 3,563,123 |
| Income tax expense | 9 | 5,267,485 | 6,382,185 |
| Changes in: | | | |
| Decrease/(increase) in inventories | | (33,533,859) | (95,332,618) |
| Decrease/(increase) in trade receivables | | 51,855,737 | 39,700,934 |
| Decrease/(increase) in other receivables | | 430,721 | 10,384,513 |
| Decrease/(increase) in prepayments | | 12,612,963 | (17,188,117) |
| Increase/(decrease) in trade payables | | (21,668,574) | 9,574,021 |
| Increase/(decrease) in other payables | | (14,012,457) | (5,658,974) |
| Increase/(decrease) in employee benefits | | (470,802) | 4,346,004 |
| Increase/(decrease) in contract liabilities | | (3,956,246) | (44,955) |
| Cash generated from operating activities | | 20,685,249 | (7,850,194) |
| Interest paid to banks | | (1,611,740) | (576,640) |
| Payments of interest portion of lease liability | | (3,415,045) | (3,125,758) |
| Income tax paid | | (916,168) | (682,317) |
| Net cash from operating activities | | 14,742,296 | (12,234,909) |

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AQUILA GROUP
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026
(All amounts are in RON, if not otherwise stated)

| | Note | Three months period ended | |
|---|-----------|---------------------------|--------------------------|
| | | 31-Mar-26 (Unaudited) | 31-Mar-25 (Unaudited) |
| Cash flows from investing activities | | | |
| Payments for purchase of property, plant and equipment | | (6,207,174) | (4,759,589) |
| Proceeds from sale of property, plant and equipment | | 1,101,326 | 589,313 |
| Proceeds from loans granted to related parties | | 356,754 | 323,472 |
| Interest received | | 182,852 | 369,981 |
| (Increase) in other assets – escrow account | | (33,332) | (14,615,173) |
| Payments for purchase of subsidiary, net of cash acquired | | (1,018,760) | (56,979,185) |
| Net cash used in investing activities | | (5,618,334) | (75,071,181) |
| Cash flows from financing activities | | | |
| Proceeds from long-term bank loans | | - | 1,454,888 |
| Repayment of long-term bank loans | | (2,975,767) | (112,276) |
| Proceeds from short-term bank loans | | - | 98,213,443 |
| Repayment of short-term bank loans | | (747,582) | - |
| Payments of principal portion of lease liabilities | | (17,580,515) | (17,349,672) |
| Net cash used in financing activities | | (21,303,864) | 82,206,383 |
| Net increase/(decrease) in cash and cash equivalents | | (12,179,902) | (5,099,707) |
| Cash and cash equivalents at 1 January (audited) | 12 | 39,752,790 | 28,939,779 |
| Cash and cash equivalents at 31 March (unaudited) | 12 | 27,572,888 | 23,840,072 |

Chief Executive Officer
Vasile Constantin Catalin

Chief Financial Officer
Bascau Sorin

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AQUILA GROUP
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026
(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 S.R.L., PARMAFOOD GROUP DISTRIBUTION S.R.L., PARMAFOOD TRADING S.R.L. and KITAX KFT. The Group’s entities headquarters and activities are the following:

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

(*) On 26 February 2024, AQUILA PART PROD COM S.A. obtained control of Romtec Europa SRL (“Romtec”).

(**) On 26 April 2024, AQUILA PART PROD COM S.A. obtained control of Parmafood Group Distribution S.R.L (“PGD”) and Parmafood Trading S.R.L.(“PT”), (together “Parmafood companies”).

(***) On 4 March 2025, AQUILA PART PROD COM S.A. obtained control of Kereskedelmi Korlátolt Felelősségű Társaság (“Kitax Kft.”), the impact of the acquisition being presented in Note 22.

Aquila’s subsidiaries are the following:

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

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AQUILA GROUP
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026
(All amounts are in RON, if not otherwise stated)

1 REPORTING ENTITIES AND GENERAL INFORMATION (CONTINUED)

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

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

Based on Extraordinary General Shareholders Resolution of Aquila Part Prod Com S.A. of 23 February 2022, the share capital increase 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.

As at 31 March 2026 and 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 March 2025, the shareholders of the Company are Vasile Constantin Catalin (33%) and 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) |
|---------------------------|----------------------|-----------------|-------------------------------|
| Vasile Constantin Catalin | 400,000,800 | 0.15 | 60,000,120 |
| 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 |

2 BASIS OF PREPARATION

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

Going concern basis of accounting

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

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AQUILA GROUP
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026
(All amounts are in RON, if not otherwise stated)

2 BASIS OF PREPARATION (CONTINUED)

As at 31 March 2026 the Group's financial position shows net current assets of RON 272.9 million (31 December 2025: 277.5 million). 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.

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

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

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

As at 31 March 2026 and 31 December 2025, the Group's net assets amount to RON 530.9 million and RON 528.6 million, respectively.

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

3 USE OF JUDGEMENTS AND ESTIMATES

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

Assumptions and estimation uncertainties

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

4 CHANGES IN ACCOUNTING POLICY

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

5 STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

(i) Standards and Interpretations endorsed by the EU

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

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

5 STANDARDS AND INTERPRETATIONS NOT YET ADOPTED (CONTINUED)

(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.

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.

5 STANDARDS ISSUED BUT NOT YET ADOPTED (CONTINUED)

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.

(i) *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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6 REVENUE

| | Three-month period ended | |
|----------------------|--------------------------|--------------------------|
| | 31-Mar-26 (Unaudited) | 31-Mar-25 (Unaudited) |
| Revenue | 834,416,865 | 738,403,068 |
| Rental income | 874,955 | 1,101,469 |
| Total revenue | 835,291,820 | 739,504,537 |

Revenues in the three months period ended 31 March 2026 are higher than those in the comparable period due to increased level of sales.

Disaggregation of revenue from contracts with customers

| | Three-month period ended | |
|-----------------------|--------------------------|--------------------------|
| | 31-Mar-26 (Unaudited) | 31-Mar-25 (Unaudited) |
| Distribution of goods | 791,057,423 | 697,457,473 |
| Logistics services | 27,760,847 | 26,048,126 |
| Transport services | 15,598,596 | 14,897,469 |
| Total | 834,416,865 | 738,403,068 |

Timing of revenue recognition

| | Three-month period ended | |
|--|--------------------------|--------------------------|
| | 31-Mar-26 (Unaudited) | 31-Mar-25 (Unaudited) |
| Products and services transferred at a point in time | 806,656,018 | 712,354,942 |
| Services transferred over time | 27,760,847 | 26,048,126 |
| Total | 834,416,865 | 738,403,068 |

7 FINANCIAL RESULT

| | Three-month period ended | |
|------------------------------------|--------------------------|--------------------------|
| | 31-Mar-26 (Unaudited) | 31-Mar-25 (Unaudited) |
| Interest income | 182,852 | 369,981 |
| Other finance income | 8,497 | 23,261 |
| Total finance income | 191,349 | 393,242 |
| Interest expense | (5,026,786) | (3,702,398) |
| Net foreign exchange gain/(losses) | (343,405) | (189,686) |
| Other financial expenses | (59,152) | (64,281) |
| Total finance costs | (5,429,343) | (3,956,365) |
| Financial result | (5,237,994) | (3,563,123) |

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8 EARNINGS PER SHARE

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

Profit attributable to ordinary shareholders

| | Three-month period ended | |
|---|--------------------------|--------------------------|
| | 31-Mar-26 (Unaudited) | 31-Mar-25 (Unaudited) |
| Profit attributable to the owners of the Group | 3,293,268 | 19,022,628 |
| Profit attributable to ordinary shareholders | 3,293,268 | 19,022,628 |

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

| | Three-month period ended | |
|---|--------------------------|--------------------------|
| | 31-Mar-26 (Unaudited) | 31-Mar-25 (Unaudited) |
| Total issued ordinary shares at 1 January (Note 15 a) | 1,200,002,400 | 1,200,002,400 |
| Weighted-average number of ordinary shares at 31 March | 1,198,922,400 | 1,198,922,400 |

Earnings per share

| | Three-month period ended | |
|--|--------------------------|--------------------------|
| | 31-Mar-26 (Unaudited) | 31-Mar-25 (Unaudited) |
| Earnings per share | | |
| Basic and diluted earnings per share (RON) | 0.003 | 0.016 |

9 INCOME TAXES

Amounts recognised in profit or loss

| | Three-month period ended | |
|-----------------------------------|--------------------------|--------------------------|
| | 31-Mar-26 (Unaudited) | 31-Mar-25 (Unaudited) |
| Current tax expense | 1,330,163 | 4,405,977 |
| Current tax expense – additional* | 3,276,957 | 2,717,893 |
| Deferred tax expense/(income) | 660,365 | (741,685) |
| Total income tax expense | 5,267,485 | 6,382,185 |

* 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.

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10 INVENTORIES

| | 31-Mar-26 | 31-Dec-25 |
|-------------------------------------|--------------------|--------------------|
| | (Unaudited) | (Audited) |
| Goods for resale | 448,256,932 | 415,300,655 |
| Consumables | 5,536,028 | 4,773,180 |
| Raw materials | 2,106,196 | 2,644,503 |
| Finished goods and work in progress | 1,194,491 | 826,068 |
| Impairment loss | (5,515,978) | (5,718,568) |
| Total inventories | 451,577,669 | 417,825,838 |

Cost of goods sold and raw materials includes:

- cost of goods sold, which for the three months period ended 31 March 2026 is RON 642,958,524 (three months period ended 31 March 2025: RON 540,195,645).
- cost of raw materials and consumables used in production of finished goods and the related expense is RON 4,891,632 (three months period ended 31 March 2025: RON 2,743,935).

The inventories net change of allowance of the period (reverse) in the net amount of RON 217,972 (2025: RON 433,314 - reverse), is included in the line „Other operating expenses”.

11 TRADE RECEIVABLES

| | 31-Mar-26 | 31-Dec-25 |
|---|--------------------|--------------------|
| | (Unaudited) | (Audited) |
| Trade receivables from third parties, gross | 442,801,144 | 511,361,094 |
| Trade receivables from related parties, gross** | 21,987,088 | 22,070,945 |
| Discounts accrued granted to customers* | (28,822,651) | (45,627,366) |
| Loss allowance | (39,531,685) | (44,313,879) |
| Total trade receivables, net | 396,433,896 | 443,490,794 |

*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, which are estimated at period ends.

**For the short term trade receivables from related parties there was a change in presentation – please refer to Note 21.

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

| | 31 March 2026 (unaudited) | | |
|-------------------------------|----------------------------------|--------------------|---------------------------|
| | Weighted average ECL rate | Gross value | Bad debt allowance |
| Neither past due nor impaired | 0.87% | 336,316,132 | (2,911,457) |
| Past due 1-30 days | 5.11% | 45,580,413 | (2,329,493) |
| Past due 31-60 days | 20.00% | 8,304,071 | (1,661,066) |
| Past due 61-90 days | 36.43% | 7,786,270 | (2,836,305) |
| Past due more than 90 days | 78.45% | 37,978,694 | (29,793,365) |
| Total | | 435,965,581 | (39,531,685) |

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11 TRADE RECEIVABLES (CONTINUED)

| | 31 December 2025 (audited) | | | |
|-------------------------------|----------------------------|--------------------|---------------------|-----------------------|
| | Weighted average ECL rate | Gross value | Bad debt allowance | Net trade receivables |
| Neither past due nor impaired | 1.01% | 347,737,039 | (3,521,393) | 344,215,646 |
| Past due 1-30 days | 4.34% | 75,026,288 | (3,255,512) | 71,770,776 |
| Past due 31-60 days | 19.82% | 17,236,172 | (3,416,484) | 13,819,688 |
| Past due 61-90 days | 45.47% | 9,624,613 | (4,376,564) | 5,248,049 |
| Past due more than 90 days | 77.90% | 38,180,561 | (29,743,925) | 8,436,636 |
| Total | | 487,804,673 | (44,313,879) | 443,490,794 |

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

| | 31-Mar-26 (Unaudited) | 31-Dec-25 (Audited) |
|---|--------------------------|------------------------|
| Balance as at 1 January | 44,313,879 | 39,205,884 |
| Acquisition of subsidiaries impact | - | 376,419 |
| Impairment recognized | 1,610,151 | 11,866,213 |
| Impairment reversed | (6,374,261) | (7,048,805) |
| Translation difference | (18,084) | (85,833) |
| Balance as at 31 Mar / 31 December | 39,531,685 | 44,313,879 |

12 CASH AND CASH EQUIVALENTS

| | 31-Mar-26 (Unaudited) | 31-Dec-25 (Audited) |
|--|--------------------------|------------------------|
| Bank current accounts | 25,069,234 | 37,850,664 |
| Promissory notes and cheques in bank | 2,388,381 | 1,713,246 |
| Cash in hand | 115,273 | 188,881 |
| Total cash and cash equivalents | 27,572,888 | 39,752,790 |

13 PROPERTY, PLANT AND EQUIPMENT

The movements in property, plant, and equipment for the 3-months periods ended 31 March 2026 and 31 March 2025 were as follows:

| | Land and buildings | Plant and equipment | Fixtures and fittings | Fixed assets in progress | Total |
|---|--------------------|---------------------|-----------------------|--------------------------|--------------------|
| Gross carrying amount | | | | | |
| Balance at 1 January 2025 | 363,403,873 | 308,373,888 | 19,378,987 | 5,995,854 | 697,152,602 |
| Acquisition of subsidiaries | 5,612,735 | 1,160,153 | 61,296 | - | 6,834,184 |
| Additions | 4,840,695 | 8,535,569 | 16,694,796 | 5,058,951 | 35,130,011 |
| Transfer from fixed assets in progress* | - | 2,721,167 | - | (2,721,167) | - |
| Disposals | (3,214,724) | (2,438,214) | - | (74,614) | (5,727,552) |
| Translation difference | (62,762) | (107,207) | (975) | 24,790 | (146,154) |
| Balance at 31 March 2025 | 370,579,817 | 318,245,356 | 36,134,104 | 8,283,815 | 733,243,091 |

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13 PROPERTY, PLANT AND EQUIPMENT (CONTINUARE)

| | | | | | |
|---|--------------------|--------------------|-------------------|------------------|--------------------|
| Balance at 1 January 2026 | 385,912,126 | 375,045,361 | 46,487,321 | 5,513,318 | 812,958,126 |
| Additions | 17,286,898 | 3,362,857 | 1,624,206 | 4,749,395 | 27,023,356 |
| Transfer from fixed assets in progress* | - | 1,124,071 | - | (1,124,071) | - |
| Disposals | (4,711,002) | (5,318,058) | - | 9,740 | (10,019,320) |
| Translation difference | (79,600) | (401,716) | (1,333) | - | (482,649) |
| Balance at 31 March 2026 | 398,408,422 | 373,812,516 | 48,110,193 | 9,148,382 | 829,479,513 |

Accumulated depreciation and impairment losses

| | | | | | |
|---------------------------------------|--------------------|--------------------|-------------------|----------|--------------------|
| Balance at 1 January 2025 | 184,612,447 | 192,749,030 | 13,196,058 | - | 390,557,535 |
| Depreciation | 8,098,899 | 7,360,922 | 799,394 | - | 16,259,215 |
| Accumulated depreciation of disposals | (3,102,081) | (1,683,214) | - | - | (4,785,295) |
| Translation difference | (24,157) | (116,745) | (5,639) | - | (146,541) |
| Balance at 31 March 2025 | 189,585,108 | 198,309,993 | 13,989,813 | - | 401,884,915 |

| | | | | | |
|---------------------------------------|--------------------|--------------------|-------------------|----------|--------------------|
| Balance at 1 January 2026 | 213,885,030 | 217,607,094 | 14,293,076 | - | 445,785,199 |
| Depreciation | 8,210,303 | 10,696,554 | 1,098,530 | - | 20,005,387 |
| Accumulated depreciation of disposals | (4,711,002) | (5,084,946) | - | - | (9,795,949) |
| Translation difference | (6,244) | (264,768) | (2,371) | - | (273,383) |
| Balance at 31 March 2026 | 217,378,086 | 222,953,934 | 15,389,235 | - | 455,721,255 |

Net carrying amounts

| | | | | | |
|--------------------------|--------------------|--------------------|-------------------|------------------|--------------------|
| At 31 March 2025 | 180,994,709 | 119,935,363 | 22,144,290 | 8,283,815 | 331,358,177 |
| At 1 January 2026 | 172,027,097 | 157,438,267 | 32,194,245 | 5,513,318 | 367,172,927 |
| At 31 March 2026 | 181,030,336 | 150,858,582 | 32,720,959 | 9,148,382 | 373,758,258 |

Property, plant and equipment includes right-of-use assets with a net carrying value of RON 119,588,788 as of 31 March 2026 (31 March 2025: RON 106,892,427) related to leased plant and machinery, RON 136,984,302 as at 31 March 2026 (31 March 2025: RON 139,725,339) related to leased properties that do not meet the definition of investment property and of RON 27,812,917 related to leased fixtures and fittings (31 March 2025: RON 268,390).

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

14 LOANS TO RELATED PARTIES

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

| | 31-Mar-26 | 31-Dec-25 |
|-----------------------|--------------------|-------------------|
| | (Unaudited) | (Audited) |
| Novadex | 7,540,271 | 7,769,547 |
| Aquila Agricola | 5,704,655 | 5,703,949 |
| Best Coffee Solutions | 1,435,140 | 1,562,393 |
| Total | 14,680,067 | 15,035,889 |
| Short-term portion | 6,336,228 | 6,170,158 |
| Long-term portion | 8,343,838 | 8,865,390 |

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15 CAPITAL AND RESERVES

(a) Share capital

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

The reconciliation of share capital is as follows:

| | |
|--|--------------------|
| Share capital (nominal value) | 180,000,360 |
| Restatement adjustment in accordance with IAS 29 | 589,728 |
| Restated share capital balance | 180,590,088 |

The number of shares of the Group was as follows:

| <i>Number of shares</i> | Ordinary shares | |
|------------------------------|---------------------------|----------------------|
| | Three Months period ended | |
| | 31-Mar-26 | 31-Mar-25 |
| | (Unaudited) | (Unaudited) |
| In issue – fully paid | 1,200,002,400 | 1,200,002,400 |

The par value of the shares is RON 0.15 as at 31 March 2026, 31 December 2025 and 31 March 2025. All ordinary shares rank equally regarding the above companies' residual assets. Holders of ordinary shares are entitled to dividends as declared from time to time, distributed from statutory profits and are entitled to one vote per share at general meetings of the above companies. The above companies recognize changes in share capital only after their approval in the General Shareholders Meeting and their registration by the Trade Register.

(b) Dividends

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

For the three months period ended 31 March 2026 and 31 March 2025 no dividends were declared.

(c) Development reserve (included in Legal reserve)

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

As at 31 March 2026 the development reserve is RON 7,091,871 (31 December 2025: RON 7,538,771).

(d) Capital management

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

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

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

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

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

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15 CAPITAL AND RESERVES (CONTINUED)

| | 31-Mar-26 | 31-Dec-25 |
|----------------------------------|--------------------|--------------------|
| | (Unaudited) | (Audited) |
| Borrowings and lease liabilities | 430,240,409 | 431,003,085 |
| Less: Cash and bank balances | (27,572,888) | (39,752,790) |
| Net debt | 402,667,521 | 391,250,295 |
| | | |
| Total equity | 530,871,589 | 528,604,171 |
| | | |
| Gearing ratio | 0.76 | 0.74 |

16 TRADE PAYABLES

| | 31-Mar-26 | 31-Dec-25 |
|---|--------------------|--------------------|
| | (Unaudited) | (Audited) |
| Trade payables to third parties | 450,133,846 | 451,030,460 |
| Trade payables to related parties* | 164,068 | 1,027,591 |
| Accruals for discounts to be received** | (61,002,782) | (41,094,345) |
| Total | 389,295,132 | 410,963,706 |

*Pentru datoriile comerciale catre partile afiliate a fost o modificare in prezentare – detaliile sunt prezentate in nota 21.

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

17 OTHER PAYABLES

| | 31-Mar-26 | 31-Dec-25 |
|--|--------------------|-------------------|
| | (Unaudited) | (Audited) |
| Deferred consideration on acquisitions of subsidiaries | 7,643,870 | 7,968,555 |
| VAT payable | 7,463,573 | 11,887,048 |
| Sundry creditors | 2,089,130 | 2,111,925 |
| Dividends payable | 18,141 | 18,693 |
| Other payables | 735,526 | 8,602,306 |
| Total | 17,950,240 | 30,588,527 |
| Current | 17,950,240 | 30,588,527 |
| Non-current | - | - |

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18 LOANS AND BORROWINGS

(a) Long-term bank borrowings

| Entity | Lender | 31-Mar-26 (Unaudited) | 31-Dec-25 (Audited) |
|-------------------------|-----------------|--------------------------|------------------------|
| AQUILA PART PROD COM SA | Raiffeisen Bank | 44,763,630 | 47,618,073 |
| TRIGOR AVD | Victoria Bank | 4,920,377 | 5,210,361 |
| Total | | 49,684,007 | 52,828,434 |
| Current | | 12,159,125 | 12,188,458 |
| Non-current | | 37,524,882 | 40,639,977 |

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

| Entity | Lender | 31-Mar-26 (Unaudited) | 31-Dec-25 (Audited) |
|------------------------------|-----------------|--------------------------|------------------------|
| AQUILA PART PROD COM SA | UniCredit Bank | 58,381,081 | 59,581,554 |
| AQUILA PART PROD COM SA | Raiffeisen Bank | 29,167,805 | 24,547,259 |
| AQUILA PART PROD COM SA | Exim Bank | - | 4,614,546 |
| PARMAFOOD GROUP DISTRIBUTION | UniCredit Bank | 9,125,038 | 8,654,933 |
| ROMTEC EUROPA SRL | UniCredit Bank | 7,604,490 | 7,574,052 |
| ROMTEC EUROPA SRL | Exim Bank | 4,267,983 | 4,321,635 |
| Total | | 108,546,398 | 109,293,979 |

19 LEASES

(i) Right-of-use assets

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

| Three months period ended 31 March 2026 | Land and buildings | Plant and machinery | Fixtures and fittings* | Total |
|--|--------------------|------------------------|---------------------------|--------------------|
| Balance at 1 January | 127,477,734 | 126,368,667 | 27,058,057 | 280,904,458 |
| Depreciation charge for the period | (7,780,330) | (7,821,850) | (750,945) | (16,353,124) |
| Additions | 17,286,898 | 1,835,374 | 1,505,806 | 20,628,077 |
| Disposals | - | (745,112) | - | (745,112) |
| Translation difference | - | (48,292) | - | (48,292) |
| Balance at 31 March | 136,984,302 | 119,588,788 | 27,812,917 | 284,386,007 |

| Three months period ended 31 March 2025 | Land and buildings | Equipment* | Total |
|--|--------------------|--------------------|--------------------|
| Balance at 1 January | 142,690,057 | 87,392,671 | 230,082,728 |
| Depreciation charge for the period | (7,693,097) | (5,228,028) | (12,921,125) |
| Additions | 4,840,695 | 25,134,629 | 29,975,324 |
| Disposals | (112,316) | (138,455) | (250,771) |
| Balance at 31 March | 139,725,339 | 107,160,817 | 246,886,157 |

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

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19 LEASES (CONTINUED)

*As at 31 March 2025, the balance of RON 268,390 representing *Fixtures and fittings* have been presented together with *Plant and machinery* category as 'Equipment'.

(ii) Amounts recognised in profit or loss

| | Three-Month period ended | |
|-------------------------------|--------------------------|--------------------------|
| | 31-Mar-26 (Unaudited) | 31-Mar-25 (Unaudited) |
| Interest on lease liabilities | 3,415,045 | 3,125,758 |

(iii) Amounts recognised in statement of cash flows

| | Three-Month period ended | |
|--------------------------|--------------------------|--------------------------|
| | 31-Mar-26 (Unaudited) | 31-Mar-25 (Unaudited) |
| Cash outflows for leases | (17,580,515) | (17,349,672) |
| Interest paid | (3,415,045) | (3,125,758) |

20 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

(a) Accounting classifications and fair values

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

(b) Financial risk management

Credit risk

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

| 31-Mar-26 | Note | 12-month / lifetime ECL | Gross carrying amount | Loss allowance | Net carrying amount |
|--------------------------|------|---------------------------------|-----------------------|---------------------|---------------------|
| Loans to related parties | 14 | Lifetime ECL (credit impaired) | 45,351,392 | (30,671,326) | 14,680,067 |
| Trade receivables | 11 | Lifetime ECL (simplified model) | 435,965,581 | (39,531,685) | 396,433,896 |
| | | | 481,316,973 | (70,203,011) | 411,113,962 |

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

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21 RELATED PARTIES

(a) Main shareholders

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

As at 31 March 2025 the main shareholders of AQUILA PART PROD SA were Mr. Vasile Constantin Catalin with 33.3% and Mr. Dociu Alin Adrian with 25%.

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

| | 31-Mar-26 | 31-Dec-25 |
|-----------------------|--------------------|------------------|
| | (Unaudited) | (Audited) |
| Shareholders | 10,476 | 10,987 |
| Minority shareholders | 7,665 | 7,706 |
| Total | 18,141 | 18,693 |

(b) Presentation of related parties

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

| Related Party | Relationship | Nature of transactions |
|--|---------------------|---|
| Aquila Construct 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 | Maintenance |
| Standard AVD (Company deregistered starting 30 March 2026) | Common shareholder | No transactions in current period |
| Napakate Ltd | Shareholder | No transactions in current period |
| VMARK Ltd | Shareholder | No transactions in current period |
| Hereditas Capital SRL | Common shareholder | No transactions in current period |

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

As at 31 March 2025 there were presented amounts in relation with companies Lorac Impex SRL and Sobain Management SRL as follows:

- trade payables: RON 750,000
- prepayments: RON 759,717
- trade receivables: RON 7,754
- purchases: RON 2,207,111
- sales: RON 6,401.

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21 RELATED PARTIES (CONTINUED)

(c) Balances with Related Parties

| | 31-Mar-26 | 31-Dec-25 |
|---------------------------------|--------------------|------------------|
| | (Unaudited) | (Audited) |
| Balances: Trade Payables | | |
| Best Distribution | 115,561 | 186,710 |
| Standard AVD | - | 469,463 |
| Aquila Property Management SRL | - | 324,824 |
| Novadex | 48,508 | 46,594 |
| Total | 164,068 | 1,027,591 |

| | 31-Mar-26 | 31-Dec-25 |
|------------------------------------|--------------------|-------------------|
| | (Unaudited) | (Audited) |
| Balances: Trade Receivables | | |
| Aquila Construct | 497,187 | 156,850 |
| Best Coffee Solutions | 5,669,436 | 5,112,419 |
| Aquila Agricola | 85,335 | 85,691 |
| Aquila Asig | 891 | - |
| Nordexim | 15,705,504 | 15,832,350 |
| Standard AVD | - | 870,327 |
| Best Distribution SRL | 28,736 | 13,309 |
| Total | 21,987,088 | 22,070,945 |

(d) Transactions with related parties

| | Three-month period ended | |
|-----------------------------------|---------------------------------|--------------------|
| | 31-Mar-26 | 31-Mar-25 |
| | (Unaudited) | (Unaudited) |
| Purchases (without VAT) | | |
| Best Coffee Solutions | 10,907 | 11,397 |
| Best Distribution | 255,896 | 74,567 |
| Nordexim | 70,662 | 103,846 |
| Novadex | 5,317 | 40,032 |
| Standard AVD | - | 707,125 |
| Aquila Property Management S.R.L. | - | 18,663 |
| Total | 342,783 | 955,630 |

| | Three-month period ended | |
|----------------------------|---------------------------------|--------------------|
| | 31-Mar-26 | 31-Mar-25 |
| | (Unaudited) | (Unaudited) |
| Sales (without VAT) | | |
| Aquila Construct | 503,046 | 487,901 |
| Best Coffee Solutions | 1,456,882 | 545,906 |
| Best Distribution | 15,853 | 6,712 |
| Aquila Agricola | 12,986 | 5,048 |
| Aquila Asig | 1,985 | 4,145 |
| Nordexim | 1,854,607 | 2,218,991 |
| Total | 3,845,360 | 3,268,703 |

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

22 ACQUISITION OF SUBSIDIARIES

Acquisition of Kitax Kft by Aquila Part Prod Com SA

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

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

23 CONTINGENCIES

Economic environment

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

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

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

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24 SEGMENT REPORTING

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

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

Income statement for the quarter ended 31 March 2026:

| | SOCI 2026 (Mar YTD) | | | | |
|--|----------------------------|------------------|--------------------|--------------------|--------------------|
| | Distribution | Logistics | Transport | Unallocated | Total |
| Revenues | 791,932,378 | 27,760,847 | 15,598,596 | - | 835,291,820 |
| Other income | 3,075,909 | 341,521 | 405,040 | - | 3,822,470 |
| Cost of goods sold | (647,579,276) | (229,962) | (40,918) | - | (647,850,156) |
| Cost of fuel related to transport services | (15,435,428) | (3,948,794) | (4,296,191) | - | (23,680,412) |
| Salaries and other employee benefits | (78,854,373) | (10,495,808) | (5,892,896) | - | (95,243,077) |
| Repairs, maintenance and materials cost | (5,034,638) | (387,356) | (1,004,763) | - | (6,426,757) |
| Depreciation and amortisation | (18,827,276) | (841,559) | (1,817,036) | - | (21,485,872) |
| Expected credit losses | 4,764,109 | - | - | - | 4,764,109 |
| Other operating expenses | (22,431,503) | (7,963,050) | (5,003,070) | - | (35,397,622) |
| Operating profit/ (loss) | 11,609,902 | 4,235,838 | (2,051,237) | - | 13,794,503 |
| Finance income | - | - | - | 191,349 | 191,349 |
| Finance costs | - | - | - | (5,429,343) | (5,429,343) |
| Financial result | - | - | - | - | (5,237,994) |
| Profit before tax | - | - | - | - | 8,556,509 |
| Income tax expense | - | - | - | (5,267,485) | (5,267,485) |
| Profit for the period | - | - | - | - | 3,289,024 |

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

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24 SEGMENT REPORTING (CONTINUED)

Income statement for the year ended 31 March 2025:

| | SOCl 2025 (Mar YTD) | | | | Total |
|--|---------------------|------------------|--------------------|-------------|--------------------|
| | Distribution | Logistics | Transport | Unallocated | |
| Revenues | 698,558,942 | 26,048,126 | 14,897,469 | - | 739,504,537 |
| Other income | 1,199,621 | 171,168 | 466,109 | - | 1,836,897 |
| Cost of goods sold | (542,555,146) | (355,184) | (29,250) | - | (542,939,580) |
| Cost of fuel related to transport services | (12,905,842) | (3,654,255) | (4,535,087) | - | (21,095,184) |
| Salaries and other employee benefits | (72,393,435) | (11,103,685) | (5,710,925) | - | (89,208,045) |
| Repairs, maintenance and materials cost | (5,010,261) | (561,453) | (1,483,699) | - | (7,055,413) |
| Depreciation and amortisation | (15,090,444) | (701,993) | (1,307,886) | - | (17,100,324) |
| Expected credit losses | (757,257) | - | - | - | (757,257) |
| Other operating expenses | (21,514,868) | (8,331,985) | (4,376,657) | - | (34,223,510) |
| Operating profit/ (loss) | 29,531,310 | 1,510,740 | (2,079,926) | - | 28,962,121 |
| Finance income | - | - | -- | 393,242 | 393,242 |
| Finance costs | - | -- | - | (3,956,365) | (3,956,365) |
| Financial result | - | - | - | - | (3,563,123) |
| Profit before tax | - | - | - | - | 25,398,999 |
| Income tax expense | - | -- | - | (6,382,185) | (6,382,185) |
| Profit for the period | - | - | - | - | 19,016,813 |

25 SUBSEQUENT EVENTS

There are no significant subsequent events.

Chief Executive Officer
Vasile Constantin Catalin

Chief Financial Officer
Bascau Sorin