MANAGEMENT STATEMENT

Based on the best available information and from our point of view, we confirm that the consolidated quarterly financial statements for the third quarter of the financial year 2026, have been prepared in accordance with the applicable accounting standards, give a true and fair view of the assets, liabilities, financial position and profit and loss account of AQUILA Part Prod Com S.A., as issuer, and of its subsidiaries included in the consolidation process of the financial statements, and that the Quarterly Report for the period from January 1, 2026 to September 30, 2026, submitted to the market operator, the Bucharest Stock Exchange, and to the Financial Supervisory Authority, presents correctly and completely the information about the issuer.

Chairman of the Board of Directors
Alin-Adrian Dociu



Chief Financial Officer
Sorin Bascau



Report for Third 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 nine months period ended 30 September 2026

A) Financial Indicators:

Indicator name	Calculation method	Sep-26
	Total current assets	934,668,737
	Total current liabilities	685,744,445
1. Liquidity Indicator	**Total current assets / Total current liabilities**	**1.36**
	Total non-current liabilities	257,243,128
	Total equity	513,325,261
2. Gearing Ratio	**Total non-current liabilities / Total equity x 100**	**50%**
2. Gearing Ratio	**Total non-current liabilities / Capital employed x 100**	**33%**
	Trade receivables	407,718,192
	Revenues	2,525,264,056
3. Receivables days	**Trade receivables / Revenues x days in the period (270)**	**44**
	Total non-current assets	522,067,952
	Revenues	2,525,264,056
4. Asset Turnover	**Revenues / Total non-current assets**	**4.84**

B) Condensed Interim Consolidated Financial Statements as at and for the nine months period ended 30 September 2026:

AQUILA GROUP

Condensed Interim Consolidated Financial Statements

As at and for the nine months period ended 30 September 2026

AQUILA GROUP
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2026

CONTENTS

Condensed Interim Consolidated statements of financial position		**1-2**
Condensed Interim Consolidated statements of profit or loss and other comprehensive income		**3-4**
Condensed Interim Consolidated statements of changes in equity		**5-6**
Condensed Interim Consolidated statements of cash flows		**7-8**
Notes to the condensed interim consolidated financial statements		**9-27**
Basis of preparation		
1.	Reporting entities and general information	9-11
2.	Basis of preparation	11
3.	Use of judgments and estimates	12
Accounting policies		
4.	Changes in accounting policy	12
5.	Standards and interpretations not yet adopted	12-13
Performance for the year		
6.	Revenue	14
7.	Financial result	14
8.	Earnings per share	15
Income taxes		
9.	Income taxes	15
Assets		
10.	Inventories	16
11.	Trade receivables	16-17
12.	Cash and cash equivalents	17
13.	Property, plant and equipment	17-18
14.	Loans to related parties	18
Equity and liabilities		
15.	Capital and reserves	19-20
16.	Trade payables	20
17.	Other payables	21
18.	Loans and borrowings	21
19.	Leases	22
Financial instruments		
20.	Financial instruments - Fair values and risk management	23
Other information		
21.	Related parties	23-25
22.	Acquisition of new subsidiaries	25
23.	Contingencies	26
24.	Segment reporting	26-27
25.	Subsequent events	27

	Note	30-Sep-26 (Unaudited)	31-Dec-25 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	**13**	396,048,396	367,172,927
Investment property		17,725,973	18,061,433
Intangible assets		42,049,448	45,991,068
Goodwill		52,438,990	51,420,230
Loans to related parties	**14**	7,686,500	8,865,390
Deferred tax assets		4,907,391	6,167,044
Other assets		1,211,254	1,412,339
Total non-current assets		**522,067,952**	**499,090,431**
Current assets			
Inventories	**10**	413,231,530	417,825,838
Trade receivables	**11**	407,718,192	443,490,796
Short term portion of loans to related parties	**14**	7,031,319	6,170,158
Other receivables		12,457,942	6,095,248
Prepayments		46,016,783	55,535,091
Short term deposits		20,000,000	-
Cash and cash equivalents	**12**	28,212,971	39,752,790
Other assets		-	7,609,945
Total current assets		**934,668,737**	**976,479,866**
Total assets		**1,456,736,689**	**1,475,570,297**
EQUITY AND LIABILITIES			
Equity			
Share capital	**15**	198,590,124	180,590,088
Share premium		177,699,085	195,699,121
Own shares	**15**	(993,419)	(991,972)
Legal reserves		19,443,006	24,664,978
Translation reserve		3,383,297	1,442,808
Retained earnings		115,203,168	126,757,173
Total equity attributable to the owners of the Group		**513,325,261**	**528,162,196**
Non-controlling interests		423,855	441,976
Total equity		**513,749,116**	**528,604,172**

(continued on page 2)

AQUILA GROUP
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2026
(All amounts are in RON, if not otherwise stated)

	Note	30-Sep-26	31-Dec-25
		(Unaudited)	(Audited)
LIABILITIES			
Non-current liabilities			
Long-term bank borrowings	**18**	32,557,711	40,639,977
Trade payables	**16**	576,150	-
Non-current portion of Lease liabilities		217,913,337	199,737,629
Contract liabilities		372,387	526,848
Deferred tax liabilities		5,823,543	7,084,094
Total non-current liabilities		**257,243,128**	**247,988,548**
Current liabilities			
Current portion of long-term bank borrowings	**18**	12,740,633	12,188,458
Short-term bank borrowings	**18**	152,649,657	109,293,980
Current portion of Lease liabilities		76,006,061	69,143,041
Trade payables	**16**	400,741,260	410,963,706
Employee benefits		32,873,327	40,491,591
Current income tax liabilities		5,806,631	8,753,628
Contract liabilities		21,400	17,554,643
Other payables	**17**	4,905,476	30,588,530
Total current liabilities		**685,744,445**	**698,977,577**
Total liabilities		**942,987,573**	**946,966,125**
Total equity and liabilities		**1,456,736,689**	**1,475,570,297**

Chief Executive Officer
Vasile Constantin Catalin

Chief Financial Officer
Bascau Sorin

	Note	Nine Months period ended 30-Sep-26 (Unaudited)	30-Sep-25 (Unaudited)
Revenues	**6**	2,525,264,056	2,466,518,793
Other income		9,243,529	6,628,910
Cost of goods sold	**10**	(1,953,201,384)	(1,850,798,518)
Cost of fuel and transport services		(76,285,547)	(69,460,429)
Salaries and other employee benefits		(278,101,128)	(287,127,510)
Repairs, maintenance and materials cost		(19,512,857)	(21,828,259)
Depreciation and amortization	**13**	(67,673,605)	(54,028,641)
Reversal of expected credit losses/(Expected credit losses)		1,368,008	(2,382,324)
Other operating expenses		(107,380,226)	(111,382,207)
Operating profit		**33,720,846**	**76,139,815**
Finance income		635,616	2,712,007
Finance costs		(37,278,992)	(23,266,809)
Financial result	**7**	**(36,643,376)**	**(20,554,802)**
Profit/(loss) before tax		**(2,922,530)**	**55,585,013**
Income tax expense	**9**	(13,871,568)	(21,957,720)
Profit/(loss) for the period		**(16,794,098)**	**33,627,293**
Profit/(loss) for the period attributable to:			
- owners of the Group		(16,775,977)	33,628,889
- non-controlling interests		(18,121)	(1,596)
Profit/(loss) for the period		**(16,794,098)**	**33,627,293**
Earnings per share			
Basic and diluted earnings per share	**8**	**(0.013)**	**0.025**

(continued on page 4)

	Note	Nine Months period ended 30-Sep-26 (Unaudited)	30- Sep-25 (Unaudited)
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss			
Foreign operations - foreign currency translation difference		1,940,489	1,061,710
Other comprehensive income, net of tax		**1,940,489**	**1,061,710**
Total comprehensive income		**(14,853,609)**	**34,689,003**
Total comprehensive income attributable to:			
- owners of the Group		(14,835,488)	34,690,599
- non-controlling interests		(18,121)	(1,596)
Total comprehensive income		**(14,853,609)**	**34,689,003**

Chief Executive Officer
Vasile Constantin Catalin

Chief Financial Officer
Bascau Sorin

AQUILA GROUP
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2026
(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 2026 (audited)		**180,590,088**	**195,699,121**	**(991,972)**	**24,664,978**	**1,442,808**	**126,757,173**	**528,162,196**	**441,976**	**528,604,172**
Comprehensive income										
Profit/(loss) for the period		-	-	-	-		(16,775,977)	**(16,775,977)**	(18,121)	**(16,794,098)**
Other comprehensive income										
Foreign operations - foreign currency translation difference		-	-	-	-	1,940,489		**1,940,489**		**1,940,489**
Total other comprehensive income		-	-	-	-	**1,940,489**	**-**	**1,940,489**	**-**	**1,940,489**
Total comprehensive income		**-**	**-**	**-**	**-**	**1,940,489**	**(16,775,977)**	**(14,835,488)**	**(18,121)**	**(14,853,609)**
Transactions with owners of the Company										
Contributions and distributions										
Issue of shares	**15**	18,000,036	(18,000,036)	(1,447)	**-**	**-**	**-**	**(1,447)**	**-**	**(1,447)**
Total contributions and distributions		**18,000,036**	**(18,000,036)**	**(1,447)**	**-**	**-**	**-**	**(1,447)**	**-**	**(1,447)**
Total transactions with owners of the Company		**18,000,036**	**(18,000,036)**	**(1,447)**	**-**	**-**	**-**	**(1,447)**	**-**	**(1,447)**
Other changes in equity										
Increase/(decrease) in legal reserves		-	-	-	73,483	-	(73,483)	-	-	-
Increase/(decrease) in development reserves	**15**	-	-	-	(5,295,455)		5,295,455	-	-	-
Total other changes		**-**	**-**	**-**	**(5,221,972)**		**5,221,972**	**-**	**-**	**-**
Balance at 30 September 2026 (unaudited)		**198,590,124**	**177,699,085**	**(993,419)**	**19,443,006**	**3,383,297**	**115,203,168**	**513,325,261**	**423,855**	**513,749,116**

(continued on page 6)

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 CHANGES IN EQUITY
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2026
(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 2025 (audited)		**180,590,088**	**195,699,121**	**(991,972)**	**19,678,923**	**234,252**	**141,656,586**	**536,866,998**	**444,926**	**537,311,924**
Comprehensive income										
Profit for the period		-	-	-	-	-	33,628,889	**33,628,889**	(1,596)	**33,627,293**
Other comprehensive income										
Foreign operations - foreign currency translation difference		-	-	-	-	1,061,710		**1,061,710**		**1,061,710**
Total other comprehensive income		-	-	-	-	**1,061,710**	**-**	**1,061,710**	**-**	**1,061,710**
Total comprehensive income		**-**	**-**	**-**	**-**	**1,061,710**	**33,628,889**	**34,690,599**	**(1,596)**	**34,689,003**
Transactions with owners of the Group										
Contributions and distributions										
Dividends		-	-	-	-	-	(59,826,228)	(59,826,228)	-	(59,826,228)
Total contributions and distributions		**-**	**-**	**-**	**-**	**-**	**(59,826,228)**	**(59,826,228)**	**-**	**(59,826,228)**
Total transactions with owners of the Group		-	-	-	-	-	**(59,826,228)**	**(59,826,228)**	**-**	**(59,826,228)**
Other changes in equity										
Increase/(decrease) in legal reserves	**15**	-	-	-	(223,750)		223,750	-	-	-
Total other changes in equity		**-**	**-**	**-**	**(223,750)**	**-**	**223,750**	**-**	**-**	**-**
Balance at 30 September 2025 (unaudited)		**180,590,088**	**195,699,121**	**(991,972)**	**19,455,173**	**1,295,962**	**115,682,996**	**511,731,368**	**443,330**	**512,174,698**

Chief Executive Officer
Vasile Constantin Catalin

Chief Financial Officer
Bascau Sorin

	Note	Nine months period ended 30-Sep-26 (Unaudited)	30-Sep-25 (Unaudited)
Cash flows from operating activities			
Profit/(loss) after tax		**(16,794,098)**	**33,627,293**
Adjustments for:			
Depreciation	**13**	67,673,605	54,028,642
(Gain) on disposal of property, plant and equipment		(2,477,727)	(1,016,661)
Expected credit losses		(1,368,008)	2,382,324
Other gain and losses		157,241	(634,213)
Financial result	**7**	36,643,376	20,554,801
Income tax expense	**9**	13,871,568	21,957,720
Changes in:			
Decrease/(increase) in inventories		4,437,067	(115,679,731)
Decrease/(increase) in trade receivables		36,330,017	(30,377,712)
Decrease/(increase) in other receivables		(6,171,127)	(1,997,131)
Decrease/(increase) in prepayments		9,518,308	(24,160,237)
Increase/(decrease) in trade payables		(9,646,296)	73,919,996
Increase/(decrease) in other payables		(19,433,004)	(12,555,825)
Increase/(decrease) in employee benefits		(7,618,264)	8,707,522
Increase/(decrease) in contract liabilities		(17,687,704)	127,194
Cash generated from operating activities		**87,434,955**	**28,883,982**
Interest paid to banks		(5,774,886)	(3,884,101)
Payments of interest portion of lease liability		(11,062,035)	(9,810,142)
Income tax paid		(16,819,463)	(21,446,304)
Net cash from operating activities		**53,778,571**	**(6,256,565)**

(Continued on page 8)

	Note	Nine months period ended	
		30-Sep-26 (Unaudited)	30-Sep-25 (Unaudited)
Cash flows from investing activities			
Payments for purchase of property, plant and equipment and intangible assets		(23,671,547)	(17,187,395)
Proceeds from sale of property, plant and equipment		4,434,403	2,257,177
Proceeds from loans granted to related parties		1,164,324	1,390,009
Interest received		609,128	2,585,687
Decrease/(increase) of short-term deposits		(20,000,000)	37,000,000
Decrease in other assets – escrow account		7,609,945	7,055,741
Payments for purchase of subsidiary, net of cash acquired		(8,978,878)	(64,287,212)
Net cash used in investing activities		**(38,832,625)**	**(31,185,993)**
Cash flows from financing activities			
Proceeds from long-term bank loans		674,636	51,499,389
Repayment of long-term bank loans		(9,792,928)	(7,474,415)
Proceeds from short-term bank loans		39,280,178	95,212,515
Payments of principal portion of lease liabilities		(56,647,651)	(49,922,253)
Dividends paid		-	(59,823,896)
Net cash used in financing activities		**(26,485,765)**	**29,491,340**
Net increase/(decrease) in cash and cash equivalents		**(11,539,819)**	**(7,951,218)**
Cash and cash equivalents at 1 January (audited)	**12**	**39,752,790**	**28,939,779**
Cash and cash equivalents at 30 September (unaudited)	**12**	**28,212,971**	**20,988,561**

Chief Executive Officer
Vasile Constantin Catalin

Chief Financial Officer
Bascau Sorin

1 REPORTING ENTITIES AND GENERAL INFORMATION

General information about the Group

These financial statements are the consolidated financial statements of the group formed by AQUILA PART PROD COM 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 Mosonmagyarovar, Eger utca 14, Hungary	08-09-010566 12883314-2-08	Wholesale of consumer goods

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

Aquila's subsidiaries are the following:

Entity	% shareholding as at 30 Sep 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%

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 was carried out to support the current activity of the Company; the share capital was increased by an amount of RON 150,000,300, representing issuance premiums; the number of shares issued in the share capital increase is 1,000,002,000 new shares; each shareholder of the Company registered in the shareholders' registry on the record date received free of consideration a number of 5 newly issued shares for each share held on the record date.

2026 Share Capital Increase

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

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

The Board of Directors established the compensation price for share fractions at RON 1.3367/share, representing the weighted average trading price of the Company's shares over the last 12 months, as communicated by the Bucharest Stock Exchange, and set 10 July 2026 as the payment date for the amounts corresponding to the compensation of share fractions.

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

The 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	290,400,880	0.15	43,560,132	22.00%
S. VMARK Limited	290,400,880	0.15	43,560,132	22.00%
Vasile Constantin Catalin	83,600,000	0.15	12,540,000	6.33%
Fondul de Pensii Administrat Privat NN	155,509,172	0.15	23,326,376	11.78%
Other shareholders	500,091,708	0.15	75,013,756	37.89%
Total	**1,320,002,640**		**198,000,396**	**100%**

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

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

Shareholder	Number of shares	Par value (RON)	Statutory Share capital (RON)	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%**

1 REPORTING ENTITIES AND GENERAL INFORMATION (CONTINUED)

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

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

2 BASIS OF PREPARATION

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

Going concern basis of accounting

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

As at 30 September 2026 the Group's financial position shows net current assets of RON 248.9 million (31 December 2025: 277.5 million). The Group continues to generate positive operating cash flows and management has assessed that the Group is able to meet its obligations as they fall due.

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

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

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

As at 30 September 2026 and 31 December 2025, the Group's net assets amount to RON 513.7 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.

(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.

5 STANDARDS AND INTERPRETATIONS NOT YET ADOPTED (CONTINUED)

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

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

a) Statement of profit or loss and other comprehensive income

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

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

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

c) Notes to the financial statements

The notes to the financial statements will include disclosures 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.

6 REVENUE

	Nine-month period ended	
	30-Sep-26	**30-Sep-25**
	(Unaudited)	**(Unaudited)**
Revenue	2,522,439,005	2,463,634,107
Rental income	2,825,051	2,884,686
Total revenue	**2,525,264,056**	**2,466,518,793**

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

Disaggregation of revenue from contracts with customers

	Nine-month period ended	
	30-Sep-26	**30-Sep-25**
	(Unaudited)	**(Unaudited)**
Distribution of goods	2,381,068,958	2,334,935,824
Logistics services	88,130,840	82,614,092
Transport services	53,239,207	46,084,191
Total	**2,522,439,005**	**2,463,634,107**

Timing of revenue recognition

	Nine-month period ended	
	30-Sep-26	**30-Sep-25**
	(Unaudited)	**(Unaudited)**
Products and services transferred at a point in time	2,434,308,165	2,381,020,015
Services transferred over time	88,130,840	82,614,092
Total	**2,522,439,005**	**2,463,634,107**

7 FINANCIAL RESULT

	Nine-month period ended	
	30-Sep-26	**30-Sep-25**
	(Unaudited)	**(Unaudited)**
Interest income	609,128	2,585,687
Other finance income	26,488	126,320
Total finance income	**635,616**	**2,712,007**
Interest expense	(16,836,921)	(13,694,242)
Net foreign exchange gain/(losses)	(20,128,245)	(9,372,965)
Other financial expenses	(313,826)	(199,601)
Total finance costs	**(37,278,992)**	**(23,266,809)**
Financial result	**(36,643,376)**	**(20,554,802)**

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

	Nine-month period ended	
	30-Sep-26	**30-Sep-25**
	(Unaudited)	**(Unaudited)**
Profit/(loss) attributable to the owners of the Group	(16,775,977)	33,628,889
Profit/(loss) attributable to ordinary shareholders	**(16,775,977)**	**33,628,889**

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

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

Earnings per share

	Nine-month period ended	
	30-Sep-26	**30-Sep-25**
Earnings per share	**(Unaudited)**	**(Unaudited)**
Basic and diluted earnings per share (RON)	(0.013)	0.025

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

9 INCOME TAXES

Amounts recognised in profit or loss

	Nine-month period ended	
	30-Sep-26	**30-Sep-25**
	(Unaudited)	**(Unaudited)**
Current tax expense	2,361,855	9,928,697
Current tax expense – additional*	11,510,611	13,811,134
Deferred tax expense/(income)	(898)	(1,782,111)
Total income tax expense	**13,871,568**	**21,957,720**

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

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

10 INVENTORIES

	30-Sep-26 (Unaudited)	31-Dec-25 (Audited)
Goods for resale	409,835,724	415,300,655
Consumables	4,643,674	4,773,180
Raw materials	2,460,620	2,644,503
Finished goods and work in progress	2,209,170	826,068
Inventory impairment allowance	(5,917,656)	(5,718,568)
Total inventories	**413,231,530**	**417,825,838**

Cost of goods sold and raw materials includes:

- cost of goods sold, which for the nine months period ended 30 September 2026 is RON 1,942,424,323 (nine months period ended 30 September 2025: RON 1,843,073,090).
- cost of raw materials and consumables used in production of finished goods and the related expense is RON 10,777,061 (nine months period ended 30 September 2025: RON 7,725,428).

The inventories net change of allowance of the period in the net amount of RON 157,241 (30 September 2025: RON 634,213 - reverse), is included in the line „Other operating expenses".

11 TRADE RECEIVABLES

	30-Sep-26 (Unaudited)	31-Dec-25 (Audited)
Trade receivables from third parties, gross	464,389,702	511,361,094
Trade receivables from related parties, gross**	20,921,114	22,070,945
Discounts accrued granted to customers*	(34,863,951)	(45,627,366)
Loss allowance	(42,728,672)	(44,313,879)
Total trade receivables, net	**407,718,192**	**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.

	30-Sep-26 (unaudited)			
	Weighted average ECL rate	Gross value	Bad debt allowance	Net trade receivables
Neither past due nor impaired	0.67%	375,555,269	(2,533,359)	373,021,911
Past due 1-30 days	7.22%	27,614,231	(1,992,676)	25,621,555
Past due 31-60 days	36.48%	6,708,803	(2,447,478)	4,261,325
Past due 61-90 days	58.99%	5,265,486	(3,106,100)	2,159,387
Past due more than 90 days	92.48%	35,303,075	(32,649,059)	2,654,015
Total		**450,446,865**	**(42,728,672)**	**407,718,192**

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:

	30-Sep-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	7,881,721	11,866,213
Impairment reversed	(9,494,998)	(7,048,805)
Translation difference	28,071	(85,833)
Balance as at 30 September / 31 December	**42,728,672**	**44,313,879**

As at 30 September 2026 the total amount of *Reversal of Expected credit losses* of RON 1,368,008 refers also to amounts written-off.

12 CASH AND CASH EQUIVALENTS

	30- Sep -26 (Unaudited)	31-Dec-25 (Audited)
Bank current accounts	26,707,738	37,850,664
Promissory notes and cheques in bank	1,276,353	1,713,246
Cash in hand	228,880	188,880
Total cash and cash equivalents	**28,212,971**	**39,752,790**

13 PROPERTY, PLANT AND EQUIPMENT

The movements in property, plant, and equipment for the 9-months periods ended 30 Sep 2026 and 30 Sep 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	17,225,950	51,159,041	26,810,538	10,309,118	105,504,647
Transfer from fixed assets in progress*	(2,006,371)	4,403,028	8,083	(2,404,740)	-
Disposals	(9,388,832)	(9,423,532)	(120,801)	(212,067)	(19,145,232)
Transfer to intangible assets	-	-	-	(1,022,017)	(1,022,017)
Translation difference	308,890	245,699	12,454	167	567,210
Balance at 30 September 2025	**375,156,245**	**355,918,277**	**46,150,557**	**12,666,315**	**789,891,394**

13 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Balance at 1 January 2026	**385,912,126**	**375,045,361**	**46,487,321**	**5,513,318**	**812,958,126**
Additions	64,242,464	10,289,045	4,076,711	13,996,729	92,604,950
Transfer from fixed assets in progress*	-	7,604,537	-	(7,604,537)	-
Disposals	(14,935,417)	(12,448,338)	(49,432)	(734,603)	(28,167,790)
Translation difference	619,089	436,428	26,493	-	1,082,011
Balance at 30 September 2026	**435,838,263**	**380,927,032**	**50,541,094**	**11,170,907**	**878,477,296**
Accumulated depreciation and impairment losses					
Balance at 1 January 2025	**184,612,447**	**192,749,030**	**13,196,058**	**-**	**390,557,535**
Depreciation	25,018,345	24,773,862	1,411,775	-	51,203,982
Accumulated depreciation of disposals	(5,005,562)	(7,775,577)	-	-	(12,781,139)
Transfers	(744,374)	744,374	-	-	-
Translation difference	35,104	153,830	10,007	-	198,940
Balance at 30 September 2025	**203,915,959**	**210,645,519**	**14,617,842**	**-**	**429,179,320**
Balance at 1 January 2026	**213,885,030**	**217,607,094**	**14,293,076**	**-**	**445,785,199**
Depreciation	28,127,259	31,791,523	3,309,208	-	63,227,991
Accumulated depreciation of disposals	(14,935,418)	(11,857,290)	(132,141)	-	(26,924,849)
Translation difference	75,155	225,792	39,612	-	340,559
Balance at 30 September 2026	**227,152,026**	**237,767,119**	**17,509,756**	**-**	**482,428,900**
Net carrying amounts					
At 30 September 2025	**171,240,285**	**145,272,758**	**31,532,714**	**12,666,314**	**360,712,072**
At 1 January 2026	**172,027,097**	**157,438,267**	**32,194,245**	**5,513,318**	**367,172,927**
At 30 September 2026	**208,686,237**	**143,159,914**	**33,031,338**	**11,170,907**	**396,048,396**

Property, plant and equipment includes right-of-use assets with a net carrying value of RON 106,801,810 as of 30 September 2026 (30 September 2025: RON 112,020,858) related to leased plant and machinery, RON 164,507,092 as at 30 September 2026 (30 September 2025: RON 133,148,773) related to leased properties that do not meet the definition of investment property and of RON 25,559,386 related to leased fixtures and fittings (30 September 2025: RON 27,427,699).

* 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).

As at 30 September 2026 *Depreciation and amortization* of RON 67,673,605 refers to RON 63,227,991 from the table above, 4,029,661 RON to depreciation of intangible assets and RON 415,953 to the depreciation of investment property.

14 LOANS TO RELATED PARTIES

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

	30- Sep -26	**31-Dec-25**
	(Unaudited)	**(Audited)**
Novadex	6,896,602	7,769,547
Aquila Agricola	6,129,041	5,703,949
Best Coffee Solutions	1,692,176	1,562,393
Total	**14,717,819**	**15,035,889**
Short-term portion	7,031,319	6,170,158
Long-term portion	7,686,500	8,865,390

15 CAPITAL AND RESERVES

(a) Share capital

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

The reconciliation of share capital is as follows:

Share capital (nominal value)	180,000,360
Restatement adjustment in accordance with IAS 29	589,728
Restated share capital balance as at 30 September 2025	**180,590,088**
Share capital (nominal value)	198,000,396
Restatement adjustment in accordance with IAS 29	589,728
Restated share capital balance as at 30 September 2026	**198,590,124**

The number of shares of the Group was as follows:

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

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

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

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

(b) Own Shares

The balance of RON 993,419 relates to 1,189,083 shares, out of which: 180,000 own purchased shares and 1,009,083 premium shares issued in 2022 and 2026, respectively (Note 1).

(c) Dividends

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

On 29 April 2026 the Extraordinary General Meeting of Shareholders approved the distribution of a gross dividend of RON 0.0145 per share and 12 October 2026 being the ex-date dividend. Also, the dividend payment was approved for 22 October 2026.

For the period ended 30 September 2025 dividends were declared in amount of RON 59,826,228, the dividend per share being 0.050.

15 CAPITAL AND RESERVES

(d) Development reserve (included in Legal reserve)

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

As at 30 September 2026 the development reserve is RON 2,243,315 (31 December 2025: RON 7,538,771).

(e) Capital management

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

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

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

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

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

	30- Sep -26	31-Dec-25
	(Unaudited)	(Audited)
Borrowings and lease liabilities	492,443,549	431,003,085
Less: Cash and bank balances	(28,212,971)	(39,752,790)
Net debt	**464,230,578**	**391,250,295**
Total equity	**513,749,116**	**528,604,172**
Gearing ratio	**0.90**	**0.74**

16 TRADE PAYABLES

	30- Sep-26	31-Dec-25
	(Unaudited)	(Audited)
Trade payables to third parties	450,943,815	451,030,460
Trade payables to related parties*	309,767	1,027,591
Accruals for discounts to be received**	(49,936,172)	(41,094,345)
Total	**401,317,410**	**410,963,706**
Curent	400,741,260	410,963,706
Non-curent	576,150	-

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

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

17 OTHER PAYABLES

	30- Sep -26	31-Dec-25
	(Unaudited)	(Audited)
Deferred consideration on acquisitions of subsidiaries	-	7,968,555
VAT payable	34,847	11,887,048
Sundry creditors	2,286,998	2,111,925
Dividends payable	18,141	18,693
Other payables	2,565,490	8,602,306
Total	**4,905,476**	**30,588,527**

18 LOANS AND BORROWINGS

(a) Long-term bank borrowings

Entity	Lender	30- Sep-26 (Unaudited)	31-Dec-25 (Audited)
AQUILA PART PROD COM SA	Raiffeisen Bank	39,897,521	47,618,073
TRIGOR AVD	Victoria Bank	5,400,823	5,210,361
Total		**45,298,344**	**52,828,434**
Current		12,740,633	12,188,458
Non-current		32,557,711	40,639,977

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

Entity	Lender	30- Sep-26 (Unaudited)	31-Dec-25 (Audited)
AQUILA PART PROD COM SA	UniCredit Bank	58,472,894	59,581,554
AQUILA PART PROD COM SA	Raiffeisen Bank	56,485,027	24,547,259
AQUILA PART PROD COM SA	Exim Bank	13,471,983	4,614,546
AQUILA PART PROD COM SA	Banca Transilvania	187,304	-
PARMAFOOD GROUP DISTRIBUTION	UniCredit Bank	11,118,066	8,654,933
ROMTEC EUROPA SRL	UniCredit Bank	7,884,170	7,574,052
ROMTEC EUROPA SRL	Exim Bank	5,030,213	4,321,635
Total		**152,649,657**	**109,293,980**

19 LEASES

(i) Right-of-use assets

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

Nine months period ended 30 September 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	(26,803,496)	(22,776,076)	(2,194,100)	(51,773,672)
Additions	63,832,854	5,138,626	1,505,806	70,477,285
Disposals	-	(1,962,095)	(810,377)	(2,772,471)
Translation difference	-	32,688	-	32,688
***Balance at 30* September**	**164,507,092**	**106,801,810**	**25,559,386**	**296,868,288**

Nine months period ended 30 September 2025	**Land and buildings**	**Equipment***	**Total**
Balance at 1 January	**142,690,057**	**87,392,671**	**230,082,728**
Depreciation charge for the period	(23,489,847)	(17,540,493)	(41,030,340)
Additions	16,179,645	72,955,258	89,134,903
Disposals	(224,711)	(5,365,250)	(5,589,961)
Reclassifications	(2,006,371)	2,006,371	-
***Balance at 30* September**	**133,148,773**	**139,448,557**	**272,597,330**

*As at 30 September 2025, the balance of RON 27,427,699 representing *Fixtures and fittings* have been presented together with *Plant and machinery* category as 'Equipment'.

(ii) Amounts recognised in profit or loss

	Nine-Month period ended	
	30- Sep -26 (Unaudited)	**30- Sep-25 (Unaudited)**
Interest on lease liabilities	11,062,035	9,810,142

(iii) Amounts recognised in statement of cash flows

	Nine-Month period ended	
	30- Sep -26 (Unaudited)	**30- Sep-25 (Unaudited)**
Cash outflows for leases	(56,647,651)	(49,922,253)
Interest paid	(11,062,035)	(9,810,142)

20 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

(a) Accounting classifications and fair values

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

(b) Financial risk management

Credit risk

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

30- Sep -26	Note	12-month / lifetime ECL	Gross carrying amount	Loss allowance	Net carrying amount
Loans to related parties	14	Lifetime ECL (credit impaired)	47,078,029	(32,360,210)	14,717,819
Trade receivables	11	Lifetime ECL (simplified model)	450,446,865	(42,728,672)	407,718,193
			497,524,894	**(75,088,882)**	**422,436,012**

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

21 RELATED PARTIES

(a) Main shareholders

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

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

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

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

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

21 RELATED PARTIES (CONTINUED)

(b) Presentation of related parties

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

Related Party	Relationship	Nature of transactions
Aquila Construct 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 30 September 2025 there were presented amounts in relation with companies Lorac Impex SRL and Sobain Management SRL as follows:
- prepayments: RON 759,717
- trade receivables: RON 5,836
- purchases: RON 6,489,068
- sales: RON 13,563.

(c) Balances with Related Parties

Balances: Trade Payables	**30-** Sep **-26**	**31-Dec-25**
	(Unaudited)	**(Audited)**
Aquila Construct SRL	2,723	-
Best Distribution	100,063	186,710
Standard AVD	-	469,463
Aquila Property Management SRL	189,564	324,824
Novadex & CA SRL	17,418	46,594
Total	**309,767**	**1,027,591**

21 RELATED PARTIES (CONTINUED)

Balances: Trade Receivables	**30-** Sep **-26**	**31-Dec-25**
	(Unaudited)	**(Audited)**
Aquila Construct SRL	541,657	156,850
Best Coffee Solutions SRL	5,535,728	5,112,419
Aquila Agricola SRL	103,775	85,691
Aquila Asig-Agent de brokeraj SRL	2,588	-
Nordexim Coffee Services SRL	14,710,089	15,832,350
Standard AVD	-	870,327
Best Distribution SRL	27,276	13,309
Total	**20,921,114**	**22,070,945**

(d) Transactions with related parties

	Nine-month period ended	
Purchases (without VAT)	**30-** Sep**-26**	**30-** Sep **-25**
	(Unaudited)	**(Unaudited)**
Best Coffee Solutions SRL	48,050	33,212
Best Distribution	523,822	43,452
Nordexim Coffee Services SRL	167,085	238,871
Novadex & CA SRL	32,476	132,617
Standard AVD	-	707,125
Aquila Property Management SRL	179,189	360,236
Total	**950,622**	**1,515,513**

	Nine-month period ended	
Sales (without VAT)	**30-** Sep **-26**	**30-** Sep **-25**
	(Unaudited)	**(Unaudited)**
Aquila Construct SRL	1,730,734	1,287,017
Best Coffee Solutions SRL	4,525,301	3,470,558
Best Distribution	28,162	2,486
Aquila Agricola SRL	28,226	31,187
Aquila Asig – Agent de Brokeraj SRL	7,673	7,758
Nordexim Coffee Services SRL	5,785,228	7,103,359
Total	**12,105,325**	**11,902,365**

(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.

24 SEGMENT REPORTING

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

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

Income statement for the period ended 30 September **2026:**

	SOCI 2026 (September **YTD)**				
	Distribution	**Logistics**	**Transport**	**Unallocated**	**Total**
Revenues	2,383,894,009	88,130,840	53,239,207	-	2,525,264,056
Other income	7,522,225	774,660	946,644	-	9,243,529
Cost of goods sold	(1,952,045,473)	(1,101,062)	(54,850)	-	(1,953,201,384)
Cost of fuel related to transport services	(48,016,131)	(12,275,783)	(15,993,634)	-	(76,285,547)
Salaries and other employee benefits	(227,922,812)	(31,838,145)	(18,340,171)	-	(278,101,128)
Repairs, maintenance and materials cost	(15,469,774)	(1,073,779)	(2,969,304)	-	(19,512,857)
Depreciation and amortisation	(59,486,482)	(2,756,937)	(5,430,187)	-	(67,673,605)
Expected credit losses	1,368,008	-	-	-	1,368,008
Other operating expenses	(64,922,634)	(26,999,338)	(15,458,255)	-	(107,380,226)
Operating profit/ (loss)	**24,920,937**	**12,860,458**	**(4,060,549)**	**-**	**33,720,846**
Finance income	-	-	-	635,616	635,616
Finance costs	-	-	-	(37,278,992)	(37,278,992)
Financial result	**-**	**-**	**-**	**-**	**(36,643,376)**
Profit/(loss) before tax					**(2,922,530)**
Income tax expense	-	-	-	(13,871,568)	(13,871,568)
Profit/(loss) for the period					**(16,794,098)**

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

24 SEGMENT REPORTING (CONTINUED)

Income statement for the period ended 30 September **2025:**

	SOCI 2025 (September **YTD)**				
	Distribution	**Logistics**	**Transport**	**Unallocated**	**Total**
Revenues	2,337,820,510	82,614,092	46,084,191	-	2,466,518,793
Other income	4,562,493	828,071	1,238,346	-	6,628,910
Cost of goods sold	(1,849,462,283)	(1,199,659)	(136,576)	-	(1,850,798,518)
Cost of fuel related to transport services	(44,279,942)	(11,514,080)	(13,666,406)	-	(69,460,429)
Salaries and other employee benefits	(235,939,724)	(33,796,782)	(17,391,003)	-	(287,127,510)
Repairs, maintenance and materials cost	(15,960,902)	(1,857,138)	(4,010,219)	-	(21,828,259)
Depreciation and amortisation	(47,617,120)	(2,246,113)	(4,165,408)	-	(54,028,641)
Reversal of expected credit losses/(Expected credit losses)	(2,382,324)	-	-	-	(2,382,324)
Other operating expenses	(72,077,537)	(25,415,542)	(13,889,129)	-	(111,382,207)
Operating profit/ (loss)	**74,663,171**	**7,412,848**	**(5,936,205)**	**-**	**76,139,815**
Finance income	-	-	-	2,712,007	2,712,007
Finance costs	-	-	-	(23,266,809)	(23,266,809)
Financial result	-	-	-	**-**	**(20,554,802)**
Profit before tax				**-**	**55,585,013**
Income tax expense	-	-	-	(21,957,720)	(21,957,720)
Profit for the period					**33,627,293**

25 SUBSEQUENT EVENTS

a) Dividends payment

In accordance with the decision of the Ordinary General Shareholders Meeting of Aquila Part Prod Com S.A. dated April 29, 2026, starting 22 October 2026 Aquila pays the dividends for the financial year 2025, but also from the profit realized during 2023 and 2024 to its shareholders registered on October 13, 2026, ex-date October 12, 2026. The gross dividend is 0.0145 RON/share.

b) Merger project Parmafood Group Distribution

Aquila Part Prod Com S.A. informs the investors that the Merger Project regarding the merger by absorption between the Company, as absorbing company, and Parmafood Group Distribution S.R.L., as absorbed company, signed on September 30, 2026, is published, as of October 1, 2026. The merger will take effect on 31 December 2026 at 11:59 p.m.

Chief Executive Officer
Vasile Constantin Catalin

Chief Financial Officer
Bascau Sorin