



## Report for second Quarter 2022 – Aquila Part Prod Com SA

### Content of the report:

#### A) Financial Indicators

#### B) Condensed Interim Consolidated Financial Statements as at and for the six months period ended 30 June 2022

#### A) Financial Indicators:

		Jun-22
	Total current assets	594,807,861
	Total current liabilities	283,890,971
<b>1. Liquidity Indicator</b>	<b>Total assets / Total current liabilities</b>	<b>2.10</b>
	Total non-current liabilities	28,932,078
	Total equity	462,819,668
<b>2. Gearing Ratio</b>	<b>Total non-current liabilities / Total equity x 100</b>	<b>6%</b>
<b>2. Gearing Ratio</b>	<b>Total non-current liabilities / Capital employed x 100</b>	<b>6%</b>
	Trade receivables	233,109,186
	Revenues	960,913,551
<b>3. Receivables days</b>	<b>Trade receivables / Revenues x days in the period (180)</b>	<b>44</b>
	Total non-current assets	180,834,856
	Revenues	960,913,551
<b>4. Asset Turnover</b>	<b>Revenues / Total non-current assets</b>	<b>5.31</b>



**B) Condensed Interim Consolidated Financial Statements as at and for the six months period ended 30 June 2022:**

## **AQUILA GROUP**

**Condensed Interim Consolidated Financial Statements**

**As at and for the six months period ended 30 June 2022**

## CONTENTS

<b>Condensed Interim Consolidated statements of financial position</b>	<b>1-2</b>
<b>Condensed Interim Consolidated statements of profit or loss and other comprehensive income</b>	<b>3-4</b>
<b>Condensed Interim Consolidated statements of changes in equity</b>	<b>5-6</b>
<b>Condensed Interim Consolidated statements of cash flows</b>	<b>7-8</b>
<b>Notes to the condensed interim consolidated financial statements</b>	
<b>Basis of preparation</b>	
1. Reporting entity and general information	9-10
2. Basis of accounting	10-11
3. Use of judgments and estimates	11
<b>Accounting policies</b>	
4. Change in accounting policy	12
5. New standards and interpretations not yet adopted	12
<b>Performance for the year</b>	
6. Revenue	12-13
7. Net finance costs	13
8. Earnings per share	13-14
<b>Income taxes</b>	
9. Income taxes	14
<b>Assets</b>	
10. Inventories	14
11. Trade receivables	15
12. Cash and cash equivalents	16
13. Property, plant and equipment	16-17
14. Loans to related parties and long term receivables from related parties	17
<b>Equity and liabilities</b>	
15. Capital and reserves	17-19
16. Trade payables	19
17. Other payables	20
18. Contract liabilities	20
19. Loans and borrowings	20
20. Leases	21
<b>Financial instruments</b>	

21. Financial instruments - Fair values and risk management	22
<b>Other information</b>	
22. Related parties	23-24
23. Contingencies	25
24. Segment reporting	25
25. Subsequent events	25

**AQUILA GROUP**  
**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2022**  
*(All amounts are in RON, if not otherwise stated)*

<b>ASSETS</b>	<b>Note</b>	<b>30-Jun-22</b>	<b>31-Dec-21</b>
		<b>(Unaudited)</b>	<b>(Audited)</b>
<b>Non-current assets</b>			
Property, plant and equipment	<b>13</b>	107,745,883	116,817,944
Investment property		13,557,930	13,855,243
Intangible assets		1,362,540	1,559,329
Goodwill		5,011,706	5,011,706
Loans to related parties	<b>14</b>	48,124,442	52,124,075
Deferred tax assets		4,641,677	4,507,312
Other non-current assets		390,678	316,990
<b>Total non-current assets</b>		<b>180,834,856</b>	<b>194,192,599</b>
<b>Current assets</b>			
Inventories	<b>10</b>	183,673,604	133,654,414
Trade receivables	<b>11</b>	233,109,186	220,942,310
Short term portion of loans to related parties	<b>14</b>	7,410,311	6,672,011
Other receivables		23,936,143	30,014,026
Prepayments		9,641,136	7,420,986
Short term deposits		110,000,000	195,000,000
Cash and cash equivalents	<b>12</b>	27,037,481	43,333,121
<b>Total current assets</b>		<b>594,807,861</b>	<b>637,036,868</b>
<b>Total assets</b>		<b>775,642,717</b>	<b>831,229,467</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	<b>15 (a)</b>	180,590,088	30,589,788
Share premium		195,699,121	345,699,421
Own shares		(991,972)	(991,972)
Legal reserves		4,752,335	4,752,335
Translation reserve		241,989	240,012
Retained earnings		82,105,634	102,678,414
<b>Total equity attributable to the owners of the Companies</b>		<b>462,397,195</b>	<b>482,967,998</b>
Non-controlling interests		422,473	420,820
<b>Total equity</b>		<b>462,819,668</b>	<b>483,388,818</b>

*(continued on page 2)*

*The accompanying notes are an integral part of these condensed interim consolidated financial statements.  
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**AQUILA GROUP**  
**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2022**

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

	Note	30-Jun-22 (Unaudited)	31-Dec-21 (Audited)
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Long-term bank borrowings	19	820,036	2,051,211
Lease liabilities	20	25,415,259	32,830,611
Trade payables	16	207,361	1,688,836
Contract liability		150,132	121,680
Deferred tax liabilities		2,339,290	2,339,290
<b>Total non-current liabilities</b>		<b>28,932,078</b>	<b>39,031,628</b>
<b>Current liabilities</b>			
Current portion of long-term bank borrowings	19	2,460,112	2,461,455
Lease liabilities	20	31,267,257	37,097,013
Trade payables	17	202,977,247	219,230,427
Employee benefits		27,134,183	24,275,624
Current tax liabilities		1,492,335	1,777,221
Contract liabilities	18	52,624	281,847
Provisions		204,160	98,660
Other payables	17	18,303,053	23,586,774
<b>Total current liabilities</b>		<b>283,890,971</b>	<b>308,809,021</b>
<b>Total liabilities</b>		<b>312,823,049</b>	<b>347,840,649</b>
<b>Total equity and liabilities</b>		<b>775,642,717</b>	<b>831,229,467</b>

**Chief Executive  
Officer**  
Vasile Constantin Catalin

**Chief Financial  
Officer**  
Bascau Sorin

*The accompanying notes are an integral part of these condensed interim consolidated financial statements.*

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**AQUILA GROUP**  
**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022**  
**(All amounts are in RON, if not otherwise stated)**

	Note	Six month period ended	
		30-Jun-22 (Unaudited)	30-Jun-21 (Unaudited)
Revenues	6	960,913,551	870,944,776
Other income		3,857,107	1,597,069
Cost of goods sold		(699,032,889)	(650,222,817)
Cost of fuel and transport services		(36,685,222)	(25,631,788)
Salaries and other employee benefits		(110,072,900)	(94,949,642)
Repairs, maintenance and materials cost		(10,299,000)	(9,821,880)
Depreciation and amortization		(25,133,769)	(23,313,543)
Impairment gains/(losses)	11	(1,292,983)	(1,971,026)
Change in provisions, net		(116,879)	237,077
Other operating expenses		(47,835,180)	(40,024,252)
<b>Operating profit</b>		<b>34,301,836</b>	<b>26,843,974</b>
Finance income – interest income	7	3,694,087	737,598
Finance costs	7	(876,224)	(6,142,628)
<b>Net finance (cost)</b>		<b>2,817,863</b>	<b>(5,405,030)</b>
<b>Profit before tax</b>		<b>37,119,699</b>	<b>21,438,944</b>
Income tax expense	9	(4,698,458)	(2,826,976)
<b>Profit for the year</b>		<b>32,421,241</b>	<b>18,611,968</b>
<b>Profit for the year attributable to:</b>			
- owners of the Companies		32,419,589	18,606,936
- non-controlling interests		1,652	5,032
<b>Profit for the year</b>		<b>32,421,241</b>	<b>18,611,968</b>
<b>Earnings per share</b>			
Basic and diluted earnings per share	8	<b>0.027</b>	<b>0.019</b>

(continued on page 4)

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**AQUILA GROUP**  
**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022**  
**(All amounts are in RON, if not otherwise stated)**

	<b>Six month period ended</b>		
	<b>Note</b>	<b>30-Jun-22 (Unaudited)</b>	<b>30-Jun-21 (Unaudited)</b>
<b>Other comprehensive income</b>			
<i>Items that are or may be reclassified subsequently to profit or loss</i>			
Foreign operations - foreign currency translation difference		1,977	36,621
<b>Other comprehensive income, net of tax</b>		<b>1,977</b>	<b>36,621</b>
<b>Total comprehensive income</b>		<b>32,423,218</b>	<b>18,648,589</b>
<b>Total comprehensive income attributable to:</b>			
- owners of the Companies		32,421,566	18,643,557
- non-controlling interests		1,652	5,032
<b>Total comprehensive income</b>		<b>32,423,218</b>	<b>18,648,589</b>

**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 SIX MONTHS PERIOD ENDED 30 JUNE 2022**  
**(All amounts are in RON, if not otherwise stated)**

Note	Attributable to the owners of the Company						Total	Non-controlling interests	Total equity
	Share capital	Share premium	Own shares	Legal reserves	Translation reserves	Retained earnings			
Balance at 1 January 2021 (audited)	3,614,728	-	-	1,080,139	-	93,730,027	98,424,894	397,053	98,821,947
<b>Comprehensive income</b>									
Profit for the year						18,606,936	18,606,936	5,032	18,611,968
<b>Other comprehensive income</b>									
Foreign operations - foreign currency translation difference					36,621		36,621		36,621
<b>Total other comprehensive income</b>	-	-	-	-	36,621	-	36,621	-	36,621
<b>Total comprehensive income</b>	-	-	-	-	36,621	18,606,936	18,643,557	5,032	18,648,589
<b>Transactions with owners of the Companies</b>									
<i>Contributions and distributions</i>									
Dividends to the owners of the Companies						(6,329,370)	(6,329,370)		(6,329,370)
<b>Total contributions and distributions</b>	-	-	-	-	-	(6,329,370)	(6,329,370)	-	(6,329,370)
<b>Total transactions with owners of the Companies</b>	-	-	-	-	-	(6,329,370)	(6,329,370)	-	(6,329,370)
<b>Other changes in equity</b>									
Acquisition of subsidiary under common control						(20,586,698)	(20,586,698)		(20,586,698)
Incorporation of statutory merger premium	16,975,040	-	-	-	-	(16,975,040)	-	-	-
<b>Balance at 30 June 2021 (unaudited)</b>	<b>20,589,768</b>	-	-	<b>1,080,139</b>	<b>36,621</b>	<b>68,445,855</b>	<b>90,152,383</b>	<b>402,085</b>	<b>90,554,468</b>

(continued on page 6)

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**AQUILA GROUP**  
**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022**  
**(All amounts are in RON, if not otherwise stated)**

Note	Attributable to the owners of the Company						Total	Non-controlling interests	Total equity
	Share capital	Share premium	Own shares	Legal reserves	Translation reserves	Retained earnings			
Balance at 1 January 2022 (audited)	30,589,788	345,699,421	(991,972)	4,752,335	240,012	102,678,414	482,967,998	420,820	483,388,818
<b>Comprehensive income</b>									
Profit for the year						32,419,589	32,419,589	1,652	32,421,241
Other comprehensive income									
Foreign operations - foreign currency translation difference	-				1,977		1,977		1,977
<b>Total other comprehensive income</b>	-	-	-	-	1,977	-	1,977	-	1,977
<b>Total comprehensive income</b>	-	-	-	-	1,977	32,419,589	32,421,566	1,652	32,423,218
<b>Transactions with owners of the Companies</b>									
<b>Contributions and distributions</b>									
Issue of shares	150,000,300	(150,000,300)					-	-	-
Dividends to the owners of the Companies						(52,992,370)	(52,992,370)	-	(52,992,370)
<b>Total contributions and distributions</b>	150,000,300	(150,000,300)	-	-	-	(52,992,370)	(52,992,370)	-	(52,992,370)
<b>Total transactions with owners of the Companies</b>	150,000,300	(150,000,300)	-	-	-	(52,992,370)	(52,992,370)	-	(52,992,370)
<b>Other changes in equity</b>									
Balance at 30 June 2022 (unaudited)	180,590,088	195,699,121	(991,972)	4,752,335	241,989	82,105,634	462,397,195	422,473	462,819,668

**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 SIX MONTHS PERIOD ENDED 30 JUNE 2022**  
**(All amounts are in RON, if not otherwise stated)**

	Note	Six month period ended	
		30-Jun-22 (Unaudited)	30-Jun-21 (Unaudited)
<b>Cash flows from operating activities</b>			
<b>Profit for the year</b>		<b>32,421,241</b>	<b>18,611,968</b>
<b>Adjustments for:</b>			
Depreciation	13,20	25,133,769	23,313,543
Loss/(Gain) on disposal of property, plant and equipment		(1,077,797)	676,774
Impairment charge/ (reversal)	11	1,292,983	1,971,026
Changes in provisions, net		116,879	(237,077)
Net finance cost	7	(2,817,863)	5,405,030
Income tax expense	9	4,698,458	2,826,976
<b>Changes in:</b>			
Decrease/(increase) in inventories		(50,019,190)	(4,019,398)
Decrease/(increase) in trade receivables		(13,459,860)	26,564,239
Decrease/(increase) in other receivables		2,318,936	(4,062,811)
Decrease/(increase) in prepayments		(2,220,150)	(2,070,884)
Increase/(decrease) in trade payables		(17,734,655)	(33,228,264)
Increase/(decrease) in other payables		(1,254,156)	(11,644,063)
Increase/(decrease) in provisions and employee benefits		2,847,180	2,803,545
Increase/(decrease) in contract liabilities		(200,771)	5,072,501
<b>Cash generated from operating activities</b>		<b>(19,954,996)</b>	<b>31,983,105</b>
Interest paid		(1,012,043)	(3,095,481)
Income tax paid		(5,110,302)	(3,691,957)
<b>Net cash from operating activities</b>		<b>(26,077,341)</b>	<b>25,195,667</b>

*(Continued on page 8)*

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**AQUILA GROUP**  
**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022**  
**(All amounts are in RON, if not otherwise stated)**

	Note	Six month period ended	
		30-Jun-22 (Unaudited)	30-Jun-21 (Unaudited)
<b>Cash flows from investing activities</b>			
Payments for purchase of property, plant and equipment		(8,614,094)	(2,769,125)
Payments for purchase of intangible assets		-	(65,082)
Payments for purchase of subsidiary, net of cash acquired	23	-	(19,483,545)
Proceeds from sale of property, plant and equipment		1,379,764	939,097
Payments for loans granted to related parties	14	-	(6,651,000)
Proceeds from loans granted to related parties	14	3,261,334	2,741,845
Dividends received		-	8,800
Interest received		3,685,259	717,969
Short term investments		85,000,000	-
<b>Net cash used in investing activities</b>		<b>84,712,263</b>	<b>(24,561,041)</b>
<b>Cash flows from financing activities</b>			
Repayment of long-term bank loans		(1,230,359)	(1,206,327)
Proceeds from short-term bank loans		-	9,684,505
Repayment of short-term bank loans		-	(3,014,568)
Payment of lease liabilities	20	(20,707,832)	(20,676,770)
Dividends paid	15	(52,992,370)	(4,907,784)
<b>Net cash used in financing activities</b>		<b>(74,930,561)</b>	<b>(20,120,944)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(16,295,640)</b>	<b>(19,486,318)</b>
<b>Cash and cash equivalents at 1 January (audited)</b>	12	<b>43,333,121</b>	<b>26,514,346</b>
<b>Cash and cash equivalents at 30 June (unaudited)</b>	12	<b>27,037,481</b>	<b>7,028,028</b>

**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 SIX MONTHS PERIOD ENDED 30 JUNE 2022**  
**(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. and TRIGOR AVD S.R.L. (together "the Aquila Group"). The Group's entities headquarters and activities are the following:

<b>Entity</b>	<b>Headquarters</b>	<b>Registration</b>	<b>Activity</b>
Aquila Part Prod Com SA	105A Malu Rosu Street, Ploiesti, Prahova County, Romania	Trade Register no: J29/2790/1994  Unique registration code: 6484554	Wholesale of consumer goods,  Rendering of logistic services,  Internal and external transport of goods
Printex SA	5 Poligonului Street, Ploiesti, Prahova County, Romania	Trade Register no: J29/107/1991  Unique registration code: 1348950	Rental and subleases of real estate
Trigor Avd S.R.L.	17 Otovasca Street, Chisinau, Chisinau County, Republica Moldova	Trade Register no: 1002600041675	Wholesale of consumer goods

Aquila's subsidiaries are the following:

<b>Entity</b>	<b>% shareholding as at 30 Jun 2022 (unaudited)</b>	<b>% shareholding as at 31 Dec 2021 (audited)</b>
PRINTEX S.A.	95.75%	95.75%
TRIGOR AVD SRL	100%	100%

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 150,000,300 RON, 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 30 June 2022, the shareholders of the Company, are Mr. Vasile Constantin Catalin and Mr. Dociu Alin Adrian, each holding 33.3% in each company and a series of other shareholders which hold a combined stake of 33.4%.

<b>Shareholder</b>	<b>Number of shares</b>	<b>Par value (RON)</b>	<b>Statutory Share capital (RON)</b>
Mr. Vasile Constantin Catalin	400,000,800	0.15	60,000,120
Mr. Dociu Alin Adrian	400,000,800	0.15	60,000,120
Other shareholders	400,000,800	0.15	60,000,120
<b>Total</b>	<b>1,200,002,400</b>		<b>180,000,360</b>

**AQUILA GROUP**  
**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**AS AT AND FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022**  
**(All amounts are in RON, if not otherwise stated)**

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**1 REPORTING ENTITIES AND GENERAL INFORMATION (continued)**

As at 31 December 2021, the shareholders of the Company, are Mr. Vasile Constantin Catalin and Mr. Dociu Alin Adrian, each holding 33.3% in each company and a series of other shareholders which hold a combined stake of 33.4%.

<b>Shareholder</b>	<b>Number of shares</b>	<b>Par value (RON)</b>	<b>Statutory Share capital (RON)</b>
Mr. Vasile Constantin Catalin	66,666,800	0.15	10,000,020
Mr. Dociu Alin Adrian	66,666,800	0.15	10,000,020
Other shareholders	66,666,800	0.15	10,000,020
<b>Total</b>	<b>200,000,400</b>		<b>30,000,060</b>

**2 BASIS OF ACCOUNTING**

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 2021 ('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.

## **2 BASIS OF ACCOUNTING (continued)**

### ***Going concern basis of accounting***

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

As at 30 June 2022 the Group's financial position shows net current assets of RON 310 million, mainly as a result of short term deposits of RON 110 million related to IPO, the Group not having any short-term borrowings at this date. 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.

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.

**AQUILA GROUP**  
**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**AS AT AND FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022**  
**(All amounts are in RON, if not otherwise stated)**

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**4 CHANGE 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 2021.

**5 NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED**

The following standards, changes in standards and interpretations have been issued, but are not yet effective for the annual period beginning on 1 January 2022. 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.

**(i) Standards and interpretations that have not yet been endorsed by the EU**

- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (effective for annual periods beginning on or after 1 January 2023);
- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies (effective for annual periods beginning on or after 1 January 2023);
- Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates (effective for annual periods beginning on or after 1 January 2023);
- Amendments to different standards due to "Annual Improvements to IFRS Standards 2018–2020"; and
- IFRS 14 "Regulatory Deferral Accounts" (applicable for annual periods beginning on or after 1 January 2016). The European Commission has decided not to launch the endorsement process of this interim standard and to wait for the final standard.

**6 REVENUE**

	<b>Six month period ended</b>	
	<b>30-Jun-22 (Unaudited)</b>	<b>30-Jun-21 (Unaudited)</b>
Revenue	958,775,776	869,150,944
Rental income	2,137,775	1,793,832
<b>Total revenue</b>	<b>960,913,551</b>	<b>870,944,776</b>

Revenues in the first six months period this year are higher than those in the comparable period from prior year due to impact of Trigor business acquisition ( RON 43 million , acquisition in May 2021) but also from increased level of sales.

**Disaggregation of revenue from contracts with customers**

	<b>Six month period ended</b>	
	<b>30-Jun-22 (Unaudited)</b>	<b>30-Jun-21 (Unaudited)</b>
Distribution of goods	893,689,823	804,981,950
Logistics services	32,463,437	34,914,933
Transport services	32,622,516	29,254,061
<b>Total</b>	<b>958,775,776</b>	<b>869,150,944</b>

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**AQUILA GROUP**  
**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**AS AT AND FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022**  
**(All amounts are in RON, if not otherwise stated)**

**6 REVENUE (continued)**

**Timing of revenue recognition**

	<b>Six month period ended</b>	
	<b>30-Jun-22</b> <b>(Unaudited)</b>	<b>30-Jun-21</b> <b>(Unaudited)</b>
Products and services transferred at a point in time	908,519,443	821,877,777
Services transferred over time	50,256,333	47,273,167
<b>Total</b>	<b>958,775,776</b>	<b>869,150,944</b>

**7 NET FINANCE COSTS**

	<b>Six month period ended</b>	
	<b>30-Jun-22</b> <b>(Unaudited)</b>	<b>30-Jun-21</b> <b>(Unaudited)</b>
Interest income	3,685,259	717,969
Other finance income	8,828	19,629
<b>Total finance income</b>	<b>3,694,087</b>	<b>737,598</b>
Interest expense	(1,012,044)	(3,095,481)
Net foreign exchange losses	135,820	-
Other financial expenses	-	(3,047,147)
<b>Total finance costs</b>	<b>(876,224)</b>	<b>(6,142,628)</b>
<b>Other gains and losses (Note 14)</b>	<b>-</b>	<b>-</b>
<b>Net finance costs</b>	<b>2,817,863</b>	<b>(5,405,030)</b>

**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 and considering that the increase in number of shares in February 2022 was not cash, but from share premium incorporation it is treated as if it had occurred since the beginning of Jan 1, 2021, the earliest period presented.

*Profit attributable to ordinary shareholders*

	<b>Six month period ended</b>	
	<b>30-Jun-22</b> <b>(Unaudited)</b>	<b>30-Jun-21</b> <b>(Unaudited)</b>
Profit attributable to the owners of the Companies	32,419,589	18,606,936
<b>Profit attributable to ordinary shareholders</b>	<b>32,419,589</b>	<b>18,606,936</b>

**AQUILA GROUP**  
**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**AS AT AND FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022**  
**(All amounts are in RON, if not otherwise stated)**

**8 EARNINGS PER SHARE (continued)**

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

	<b>Six month period ended</b>	
	<b>30-Jun-22</b> <b>(Unaudited)</b>	<b>30-Jun-21</b> <b>(Unaudited)</b>
Issued ordinary shares at 1 January (Note 15 a)	199,820,400	302,500
Issued ordinary shares at 23 Feb 2022 (Note 15 a)	1,000,002,000	1,000,002,000
<b>Weighted-average number of ordinary shares at 30 June</b>	<b>1,199,822,400</b>	<b>1,000,002,000</b>

	<b>Six month period ended</b>	
	<b>30-Jun-22</b> <b>(Unaudited)</b>	<b>30-Jun-21</b> <b>(Unaudited)</b>
Earnings per share		
Basic and diluted earnings per share (RON)	0.027	0.019

**9 INCOME TAXES**

*(i) Amounts recognised in profit or loss*

	<b>Six month period ended</b>	
	<b>30-Jun-22</b> <b>(Unaudited)</b>	<b>30-Jun-21</b> <b>(Unaudited)</b>
Current tax expense	4,832,823	3,522,251
Deferred tax expense/(income)	(134,365)	(695,275)
<b>Total income tax expense</b>	<b>4,698,458</b>	<b>2,826,976</b>

**10 INVENTORIES**

	<b>30-Jun-22</b> <b>(Unaudited)</b>	<b>31-Dec-21</b> <b>(Audited)</b>
Consumables	833,284	760,503
Goods for resale	182,840,320	132,893,911
<b>Total inventories</b>	<b>183,673,604</b>	<b>133,654,414</b>

Cost of inventories recognized as an expense in the statement of profit or loss for the six month period ended 30 June 2022 is RON 699,032,889 (six month period ended 30 June 2021: RON 650,222,817).

**AQUILA GROUP**  
**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**AS AT AND FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022**  
**(All amounts are in RON, if not otherwise stated)**

**11 TRADE RECEIVABLES**

	<b>30-Jun-22</b> <b>(Unaudited)</b>	<b>31-Dec-21</b> <b>(Audited)</b>
Trade receivables from third parties, gross	236,636,046	226,117,301
Trade receivables from related parties, gross	9,267,159	5,842,129
Bad debt allowance	(12,794,019)	(11,017,120)
<b>Total trade receivables, net</b>	<b>233,109,186</b>	<b>220,942,310</b>

Short term trade receivables from related parties are presented in Note 22.

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

<b>30 June 2022 (unaudited)</b>				
	<b>Weighted average ECL rate</b>	<b>Gross value</b>	<b>Bad debt allowance</b>	<b>Net trade receivables</b>
Neither past due nor impaired	0.87%	192,698,388	(1,675,552)	191,022,836
Past due 1-30 days	4.81%	34,110,177	(1,641,916)	32,468,260
Past due 31-60 days	26.02%	10,041,339	(2,612,398)	7,428,940
Past due 61-90 days	52.29%	3,937,452	(2,058,772)	1,878,681
Past due more than 90 days	93.93%	5,115,849	(4,805,381)	310,469
<b>Total</b>		<b>245,903,205</b>	<b>(12,794,019)</b>	<b>233,109,186</b>

  

<b>31 December 2021 (Audited)</b>				
	<b>Weighted average ECL rate</b>	<b>Gross value</b>	<b>Bad debt allowance</b>	<b>Net trade receivables</b>
Neither past due nor impaired	0.89%	179,869,149	(1,593,732)	178,275,417
Past due 1-30 days	4.34%	38,367,921	(1,666,847)	36,701,074
Past due 31-60 days	26.96%	5,638,199	(1,519,879)	4,118,319
Past due 61-90 days	53.99%	2,330,306	(1,258,029)	1,072,277
Past due more than 90 days	86.53%	5,753,855	(4,978,632)	775,223
<b>Total</b>		<b>231,959,430</b>	<b>(11,017,120)</b>	<b>220,942,310</b>

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

	<b>Six month period ended</b>	
	<b>30-Jun-22</b> <b>(Unaudited)</b>	<b>30-Jun-21</b> <b>(Unaudited)</b>
<b>Balance as at 1 January</b>	<b>11,017,120</b>	<b>11,603,821</b>
Impairment recognized/(reversed)	1,776,899	1,971,026
<b>Balance as at 30 June</b>	<b>12,794,019</b>	<b>13,574,847</b>

**AQUILA GROUP**  
**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**AS AT AND FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022**  
**(All amounts are in RON, if not otherwise stated)**

**12 CASH AND CASH EQUIVALENTS**

	<b>30-Jun-22</b> <b>(Unaudited)</b>	<b>31-Dec-21</b> <b>(Audited)</b>
Bank current accounts	25,889,529	42,541,957
Cash in hand	160,041	70,689
Promissory notes and cheques in bank	987,911	720,475
<b>Total cash and cash equivalents</b>	<b>27,037,481</b>	<b>43,333,121</b>

**13 PROPERTY, PLANT AND EQUIPMENT**

The movements in property, plant and equipment for the 6-months periods ended 30 June 2022 and 30 June 2021 were as follows:

	<b>Land and buildings</b>	<b>Plant and equipment</b>	<b>Fixtures and fittings</b>	<b>Construction in progress</b>	<b>Total</b>
<b>Gross carrying amount</b>					
<b>Balance at 1 January 2021</b>	<b>183,466,116</b>	<b>193,093,904</b>	<b>14,182,292</b>	<b>589,267</b>	<b>391,331,579</b>
Acquisition of subsidiary	1,790,524	4,358,100	-	-	6,148,624
Additions	2,458,703	6,198,084	126,371	878,524	9,661,682
Disposals	-	(4,810,740)	(6,429)	(721,048)	(5,538,217)
<b>Balance at 30 June 2021</b>	<b>187,715,343</b>	<b>198,839,348</b>	<b>14,302,234</b>	<b>746,743</b>	<b>401,603,668</b>
<b>Balance at 1 January 2022</b>	<b>183,809,485</b>	<b>222,093,112</b>	<b>14,968,715</b>	<b>692,508</b>	<b>421,563,820</b>
Additions	1,867,787	11,711,284	37,193	1,209,487	14,825,751
Disposals	(288,210)	(5,185,719)	-	-	(5,473,929)
<b>Balance at 30 June 2022</b>	<b>185,389,061</b>	<b>228,618,678</b>	<b>15,005,908</b>	<b>1,901,995</b>	<b>430,915,642</b>
<b>Accumulated depreciation and impairment losses</b>					
<b>Balance at 1 January 2021</b>	<b>88,431,694</b>	<b>150,719,980</b>	<b>8,277,655</b>	<b>-</b>	<b>247,429,329</b>
Depreciation	12,329,237	10,156,459	622,137	-	23,107,833
Accumulated depreciation of disposals	-	(4,182,551)	(1,831)	-	(4,184,382)
<b>Balance at 30 June 2021</b>	<b>100,760,931</b>	<b>156,693,888</b>	<b>8,897,961</b>	<b>-</b>	<b>266,352,780</b>
<b>Balance at 1 January 2022</b>	<b>115,856,118</b>	<b>179,209,398</b>	<b>9,680,359</b>	<b>-</b>	<b>304,745,875</b>
Depreciation	12,342,255	10,805,787	575,414	-	23,723,456
Accumulated depreciation of disposals	(22,892)	(5,276,680)	-	-	(5,299,572)
<b>Balance at 30 June 2022</b>	<b>128,175,480</b>	<b>184,738,505</b>	<b>10,255,773</b>	<b>-</b>	<b>323,169,759</b>
<b>Net carrying amounts</b>					
<b>At 30 June 2021</b>	<b>86,954,412</b>	<b>42,145,460</b>	<b>5,404,273</b>	<b>746,743</b>	<b>135,250,888</b>
<b>At 1 January 2022</b>	<b>67,953,367</b>	<b>42,883,714</b>	<b>5,288,356</b>	<b>692,508</b>	<b>116,817,945</b>
<b>At 30 June 2022</b>	<b>57,213,581</b>	<b>43,880,172</b>	<b>4,750,135</b>	<b>1,901,995</b>	<b>107,745,883</b>

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**AQUILA GROUP**  
**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**AS AT AND FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022**  
**(All amounts are in RON, if not otherwise stated)**

**13 PROPERTY, PLANT AND EQUIPMENT (continued)**

Property, plant and equipment includes right-of-use assets with a net carrying value of RON 29,590,245 as at 30 June 2022 (31 December 2021: RON 33,968,731) related to leased equipment and of RON 33,237,871 as at 30 June 2022 (31 December 2021: RON 42,776,905) related to leased properties that do not meet the definition of investment property.

**14 LOANS TO RELATED PARTIES AND LONG TERM RECEIVABLES FROM RELATED PARTIES**

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

**(a) Loans to related parties**

	<b>30-Jun-22</b>	<b>31-Dec-21</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
Novadex	13,884,525	15,121,550
Aquila Agricola	6,909,905	7,157,250
Best Coffee Solutions	3,219,621	3,503,183
Nordexim	31,281,221	32,774,621
Aquila Trade Solutions	239,481	239,481
<b>Total</b>	<b>55,534,753</b>	<b>58,796,085</b>
Short-term portion	<b>6,801,575</b>	<b>6,672,011</b>
Long-term portion	<b>48,733,178</b>	<b>52,124,074</b>

**15 CAPITAL AND RESERVES**

**(a) Share capital**

As at 30 June 2022 the share capital of RON 180,590,088 (31 December 2021 RON 30,589,788) 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:

31 March 2022

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

31 December 2021

Share capital (nominal value)	30,000,060
Restatement adjustment in accordance with IAS 29	589,728
<b>Restated share capital balance</b>	<b>30,589,788</b>

**AQUILA GROUP**  
**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**AS AT AND FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022**  
**(All amounts are in RON, if not otherwise stated)**

**15 CAPITAL AND RESERVES (continued)**

The number of shares of the Group was as follows:

	<b>Ordinary shares</b>	
	<b>Six month period ended</b>	
<i>Number of shares</i>	<b>30-Jun-22</b>	<b>30-Jun-21</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
In issue at 1 January	200,000,400	302,500
<b>In issue at 30 June – fully paid</b>	<b>1,200,002,400</b>	<b>133,333,600</b>

At 30 June 2022, the par value of the shares of Aquila Part Prod Com SA is RON 0.15.

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 150,000,300 RON, 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. All ordinary shares rank equally with regard to the Parent's residual assets.

Holders of ordinary shares are entitled to dividends as declared from time to time, distributed from the statutory profits and are entitled to one vote per share at general meetings of the above companies.

The Parent recognizes 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.

The dividends declared by the Companies were as follows:

	<b>Distribution of dividends</b>	
	<b>Six month period ended</b>	
	<b>30-Jun-22</b>	<b>30-Jun-21</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
To the owners of the Parent	52,992,370	6,329,370
<b>Total</b>	<b>52,992,370</b>	<b>6,329,370</b>
Weighted-average number of ordinary shares at 30 June (Note 8)	1,199,822,400	1,000,002,000
<b>Dividend per share</b>	<b>0.04</b>	<b>0.01</b>

**AQUILA GROUP**  
**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**AS AT AND FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022**  
**(All amounts are in RON, if not otherwise stated)**

**15 CAPITAL AND RESERVES (continued)**

**(c) 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.

<i>In RON</i>	<b>30-Jun-22</b>	<b>31-Dec-21</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
Borrowings and lease liabilities	59,962,664	74,440,290
Less: Cash and bank balances	(27,037,481)	(43,333,121)
<b>Net debt</b>	<b>32,925,183</b>	<b>31,107,169</b>
<b>Total equity attributable to the owners of the Group</b>	<b>462,819,668</b>	<b>483,388,818</b>
<b>Gearing ratio</b>	<b>0.07</b>	<b>0.06</b>

**16 TRADE PAYABLES**

	<b>30-Jun-22</b>	<b>31-Dec-21</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
Trade payables to third parties	180,164,379	197,332,315
Trade payables to related parties	353,715	390,493
Refund liabilities	22,666,514	23,196,454
<b>Total</b>	<b>203,184,608</b>	<b>220,919,262</b>
Current	202,977,247	219,230,426
Non-current	207,361	1,688,836

Trade payables to related parties are presented in Note 22.

Refund liabilities are recognised for volume discounts accrued as at period end to be granted to customers. Such volume discounts are invoiced to customer within less than one year.

Non-current trade payables as at 31 December 2021 represent payables to Felix Development for the acquisition by Aquila Part Prod Com SA of warehouse localised in Ploiesti. The contract was concluded in 27 March 2017, transaction price being EUR 3 million and is payable in equal monthly instalments until April 2023.

**AQUILA GROUP**  
**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**AS AT AND FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022**  
**(All amounts are in RON, if not otherwise stated)**

**17 OTHER PAYABLES**

	<b>30-Jun-22</b>	<b>31-Dec-21</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
VAT payable	4,565,630	6,183,204
Dividends payable	9,775,787	12,854,434
Sundry creditors	1,336,931	1,495,293
Other payables	2,624,705	3,053,843
<b>Total</b>	<b>18,303,053</b>	<b>23,586,774</b>

**18 CONTRACT LIABILITY**

The contract liabilities as at June 30, 2022 primarily relate to the advance consideration received from customers for a small new line of consumer goods which require such advances, durable goods, for which revenue is recognized at a point in time. This will be recognized as revenue when the goods will be delivered to the customers which is expected to occur in the current year.

**19 LOANS AND BORROWINGS**

**(a) Long-term bank borrowings**

	<b>Six month period ended</b>	
	<b>30-Jun-22</b>	<b>30-Jun-21</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Balance at 1 January</b>	<b>4,512,666</b>	<b>6,863,198</b>
Reimbursements	(1,230,359)	(1,206,327)
Foreign exchange impact	(2,160)	61,683
<b>Balance at 30 June</b>	<b>3,280,148</b>	<b>5,718,554</b>
Current portion	2,460,112	2,450,810
Long term portion	820,036	3,267,744

**(b) Short-term bank borrowings**

As of at 30 June 2022 and 31 December 2021, the Company has short-term credit facilities but the balance is null.



**AQUILA GROUP**  
**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**AS AT AND FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022**  
**(All amounts are in RON, if not otherwise stated)**

**20 LEASES**

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

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

Six month period ended 30 June 2022	Land and buildings	Equipment (Transport vehicles)	Total
<b>Balance at 1 January</b>	<b>42,776,905</b>	<b>33,968,731</b>	<b>76,745,636</b>
Depreciation charge for the year	(11,407,353)	(6,244,280)	(17,651,633)
Additions to right-of-use assets	1,868,319	5,144,199	7,012,518
Disposals	-	(3,278,405)	(3,278,405)
<b>Balance at 30 June</b>	<b>33,237,871</b>	<b>29,590,245</b>	<b>62,828,116</b>

Six month period ended 30 June 2021	Land and buildings	Equipment (Transport vehicles)	Total
<b>Balance at 1 January</b>	<b>65,681,080</b>	<b>37,105,367</b>	<b>102,786,447</b>
Addition as business acquisition	1,595,531	3,140,730	4,736,261
Depreciation charge for the year	(11,644,844)	(7,100,371)	(18,745,215)
Additions to right-of-use assets	2,015,316	4,876,414	6,891,730
<b>Balance at 30 June</b>	<b>57,647,083</b>	<b>38,022,140</b>	<b>95,669,223</b>

**(ii) Amounts recognised in profit or loss**

	Six month period ended	
	30-Jun-22	30-Jun-21
Interest on lease liabilities	821,599	2,101,293
Expenses related to short term lease and low value lease	2,334,358	2,774,921

**(iii) Amounts recognised in statement of cash flows**

	Six month period ended	
	30-Jun-22	30-Jun-21
Total cash outflows for leases	(20,707,832)	(20,676,770)

**21 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**

**(i) 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:

<b>30-Jun-22 (Unaudited)</b>	<b>Note</b>	<b>12-month or lifetime ECL?</b>	<b>Gross carrying amount</b>	<b>Loss allowance</b>	<b>Net carrying amount</b>
Loans to related parties	18	Lifetime ECL (credit impaired)	55,534,753	-	55,534,753
Trade receivables	15	Lifetime ECL (simplified model)	245,903,205	(12,794,019)	233,109,186
			<b>301,437,959</b>	<b>(12,794,019)</b>	<b>288,643,939</b>

<b>31-Dec-21 (Audited)</b>	<b>Note</b>	<b>12-month or lifetime ECL?</b>	<b>Gross carrying amount</b>	<b>Loss allowance</b>	<b>Net carrying amount</b>
Loans to related parties	18	Lifetime ECL (credit impaired)	58,796,085	-	58,796,085
Trade receivables	15	Lifetime ECL (simplified model)	231,959,430	(11,017,120)	220,942,310
			<b>290,755,515</b>	<b>(11,017,120)</b>	<b>279,738,395</b>

**AQUILA GROUP**  
**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**AS AT AND FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022**  
**(All amounts are in RON, if not otherwise stated)**

**22 RELATED PARTIES**

**(a) Main shareholders**

As at 31 December 2021 and 31 December 2020 the shareholders of AQUILA PART PROD SA are Mr. Vasile Constantin Catalin and Mr. Docu Alin Adrian with 33.3% each.

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

	<b>31-Mar-22</b>	<b>31-Dec-21</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
Mr. Vasile Constantin Catalin	-	-
Mr. Docu Alin Adrian	-	-
Minority shareholders	8,042	8,042
<b>Total</b>	<b>8,042</b>	<b>8,042</b>

The transactions with shareholders are dividend payments, as follows:

	<b>Six month period ended</b>	
	<b>30-Jun-22</b>	<b>30-Jun-21</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Total transactions with shareholders of dividend payments	<b>52,992,370</b>	<b>4,907,784</b>

**(b) Balances with related parties**

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

<b>Related Party</b>	<b>Relationship</b>	<b>Nature of transactions</b>
Aquila Construct	Entity under common control	Loan granting, Receipt of loan
Best Coffee Solutions	Entity under common control	Loan granting, sale of merchandise
Aquila Agricola	Entity under common control	Loan granting, sale of merchandise
Novadex	Entity under common control	Loan granting, sale of merchandise
Nordexim	Entity under common control	Sale of merchandise
Aquila Asig	Entity under common control	Insurance agent
Best Distribution Moldova	Entity under common control	Sale of merchandise, Acquisition of services
Lorac Impex S.R.L.	Member of key management personnel	Consulting Services

For loans granted to related parties and long term receivables please refer to Note 14.

**AQUILA GROUP**  
**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**AS AT AND FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022**  
**(All amounts are in RON, if not otherwise stated)**

**22 RELATED PARTIES (continued)**

<b>Balances: trade payables</b>	<b>30-Jun-22</b>	<b>31-Dec-21</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
Aquila Construct	-	-
Best Coffee	-	-
Aquila Asig	-	127,757
Nordexim	-	-
Novadex	353,715	262,736
<b>Total</b>	<b>353,715</b>	<b>390,493</b>

<b>Balances: trade receivables</b>	<b>30-Jun-22</b>	<b>31-Dec-21</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
Aquila Construct	134,746	884,970
Best Coffee	385,599	338,404
Aquila Agricola	48,407	23,326
Aquila Asig	156	1,255
Novadex	-	3,306
Nordexim	8,698,252	4,590,869
Lorac Impex S.R.L.	2,260	-
<b>Total</b>	<b>9,269,419</b>	<b>5,842,129</b>

**(d) Transactions with related parties**

	<b>Six month period ended</b>	
<b>Purchases (without VAT)</b>	<b>30-Jun-22</b>	<b>30-Jun-21</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Aquila Construct	-	10,542
Best Coffee	31,170	566,783
Nordexim	603,858	158,312
Lorac Impex S.R.L.	943,279	884,210
Novadex	86,798	249,317
<b>Total</b>	<b>1,665,105</b>	<b>1,869,164</b>

	<b>Six month period ended</b>	
<b>Sales (without VAT)</b>	<b>30-Jun-22</b>	<b>30-Jun-21</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Aquila Construct	894,367	572,262
Best Coffee	284,963	159,045
Aquila Agricola	21,076	13,197
Aquila Asig	2,947	4,869
Nordexim	7,027,229	5,978,567
Lorac Impex S.R.L.	3,341	7,965
Novadex	-	2,778
<b>Total</b>	<b>8,233,922</b>	<b>6,738,683</b>

**AQUILA GROUP**  
**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
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**23 CONTINGENCIES**

There were no significant changes in contingent liabilities in the current interim period compared with December 31, 2021.

**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 distribution of consumer goods products.

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

**Revenue per segments:**

	<b>Six month period ended</b>	
	<b>30-Jun-22</b>	<b>30-Jun-21</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Distribution of goods	895,827,598	806,775,782
Logistics services	32,463,437	34,914,933
External transport services	32,622,516	29,254,061
<b>Total</b>	<b>960,913,551</b>	<b>870,944,776</b>

**Profit per segments:**

	<b>Six month period ended</b>	
	<b>30-Jun-22</b>	<b>30-Jun-21</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Distribution of goods	36,866,258	27,201,773
Logistics services Romania	(1,780,177)	(66,841)
External transport services	(784,246)	(290,958)
<b>Total</b>	<b>34,301,836</b>	<b>26,843,974</b>

The Group does not allocate assets and liabilities per segments.

**25 Subsequent events**

As of at 30 June 2022, the Company has short-term credit facilities but the balance is null, after the end of the reporting period, the Company agreed with the banks the extension of the validity of the credit facilities.

On July 28, 2022, the General Meeting of Shareholders approved the revocation of the mandate of the financial auditor DELOITTE AUDIT S.R.L. and the appointment of the financial auditor ERNST&YOUNG ASSURANCE SERVICES S.R.L.

**Chief Executive Officer**  
Vasile Constantin Catalin

**Chief Financial Officer**  
Bascau Sorin