



Report for first Quarter 2023 – Aquila Part Prod Com SA

Content of the report:

A) Financial Indicators

B) Condensed Interim Consolidated Financial Statements as at and for the three months period ended 31 March 2023

A) Financial Indicators:

		Mar-23
	Total current assets	672,526,023
	Total current liabilities	304,445,115
1. Liquidity Indicator	Total assets / Total current liabilities	2.21
	Total non-current liabilities	90,641,239
	Total equity	510,683,257
2. Gearing Ratio	Total non-current liabilities / Total equity x 100	18%
2. Gearing Ratio	Total non-current liabilities / Capital employed x 100	15%
	Trade receivables	235,053,683
	Revenues	561,974,956
3. Receivables days	Trade receivables / Revenues x days in the period (90)	38
	Total non-current assets	233,243,588
	Revenues	561,974,956
4. Asset Turnover	Revenues / Total non-current assets	2.41



B) Condensed Interim Consolidated Financial Statements as at and for the three months period ended 31 March 2023:

AQUILA GROUP

Condensed Interim Consolidated Financial Statements

As at and for the three months period ended 31 March 2023

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AQUILA GROUP
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2023
(All amounts are in RON, if not otherwise stated)

ASSETS	Note	31-Mar-23	31-Dec-22
		(Unaudited)	(Audited)
Non-current assets			
Property, plant and equipment	13	175,587,486	176,907,989
Investment property		14,265,136	13,717,978
Intangible assets		1,109,928	1,204,593
Goodwill		5,011,706	5,011,706
Loans to related parties	14	32,153,984	33,633,554
Deferred tax assets		4,604,158	3,817,873
Other non-current assets		511,190	585,416
Total non-current assets		233,243,588	234,879,109
Current assets			
Inventories	10	211,664,220	158,430,373
Trade receivables	11	235,053,683	247,816,687
Short term portion of loans to related parties	14	3,591,648	3,591,648
Other receivables		2,241,538	1,398,818
Prepayments		31,308,422	28,902,646
Short term deposits		178,000,000	160,000,000
Cash and cash equivalents	12	10,666,512	18,863,042
Total current assets		672,526,023	619,003,214
Total assets		905,769,611	853,882,323
EQUITY AND LIABILITIES			
Equity			
Share capital	15	180,590,088	180,590,088
Share premium		195,699,121	195,699,121
Own shares		(991,972)	(991,972)
Legal reserves		9,397,735	9,397,735
Translation reserve		288,772	(11,315)
Retained earnings		125,268,132	98,707,569
Total equity attributable to the owners of the Group		510,251,876	483,391,226
Non-controlling interests		431,381	430,291
Total equity		510,683,257	483,821,517

(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 31 MARCH 2023
(All amounts are in RON, if not otherwise stated)

	Note	31-Mar-23 (Unaudited)	31-Dec-22 (Audited)
LIABILITIES			
Non-current liabilities			
Non-current portion of Lease liabilities	19	88,903,259	90,131,640
Trade payables	16	59,666	59,667
Contract liability		221,944	247,519
Deferred tax liabilities		1,456,370	1,036,563
Total non-current liabilities		90,641,239	91,475,389
Current liabilities			
Current portion of long-term bank borrowings	18	1,436,140	2,050,922
Short-term bank borrowings	18	12,487,045	-
Current portion of Lease liabilities	19	32,103,691	32,949,238
Trade payables	16	208,686,875	193,879,745
Employee benefits		28,904,958	26,558,415
Current tax liabilities		10,040,523	5,022,422
Contract liabilities		52,347	52,140
Provisions		147,320	132,113
Other payables	17	10,586,216	17,940,422
Total current liabilities		304,445,115	278,585,417
Total liabilities		395,086,354	370,060,806
Total equity and liabilities		905,769,611	853,882,323

**Chief Executive
Officer**
Vasile Constantin Catalin

**Chief Financial
Officer**
Bascau Sorin

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AQUILA GROUP
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2023
(All amounts are in RON, if not otherwise stated)

	Note	Three month period ended	
		31-Mar-23 (Unaudited)	31-Mar-22 (Unaudited)
Revenues	6	561,974,956	469,298,857
Other income		2,589,419	1,656,351
Cost of goods sold		(407,866,034)	(344,529,028)
Cost of fuel and transport services		(18,099,672)	(16,633,453)
Salaries and other employee benefits		(63,902,571)	(51,776,081)
Repairs, maintenance and materials cost		(5,684,920)	(4,763,399)
Depreciation and amortization		(12,464,158)	(12,583,189)
Reversal of Expected credit losses/(Expected credit losses)		(4,353,219)	(2,420,131)
Other operating expenses		(24,194,671)	(23,542,146)
Operating profit		27,999,130	14,707,781
Finance income – interest income		4,445,042	484,884
Finance costs		(1,080,079)	(122,786)
Net finance (cost)	7	3,364,963	362,098
Profit before tax		31,364,093	15,069,879
Income tax expense	9	(4,802,444)	(3,094,624)
Profit for the year		26,561,649	11,975,255
Profit for the year attributable to:			
- owners of the Companies		26,560,560	11,976,579
- non-controlling interests		1,089	(1,324)
Profit for the year		26,561,649	11,975,255
Earnings per share	8		
Basic and diluted earnings per share		0.022	0.010

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AQUILA GROUP
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2023
(All amounts are in RON, if not otherwise stated)

	Note	Three month period ended	
		31-Mar-23 (Unaudited)	31-Mar-22 (Unaudited)
Other comprehensive income			
<i>Items that are or may be reclassified subsequently to profit or loss</i>			
Foreign operations - foreign currency translation difference		300,087	(116,167)
Other comprehensive income, net of tax		300,087	(116,167)
Total comprehensive income		26,861,736	11,859,088
Total comprehensive income attributable to:			
- owners of the Companies		26,860,647	11,860,412
- non-controlling interests		1,089	(1,324)
Total comprehensive income		26,861,736	11,859,088

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AQUILA GROUP
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2023
(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
Comprehensive income									
Profit for the year						11,976,579	11,976,579	(1,324)	11,975,255
Other comprehensive income									
Foreign operations - foreign currency translation difference	-				(116,167)		(116,167)		(116,167)
Total other comprehensive income	-				(116,167)	-	(116,167)	-	(116,167)
Total comprehensive income	-				(116,167)	11,976,579	11,860,412	(1,324)	11,859,088
Transactions with owners of the Companies									
Contributions and distributions									
Issue of shares	150,000,300	(150,000,300)					-	-	-
Dividends to the owners of the Companies							-	-	-
Total contributions and distributions	150,000,300	(150,000,300)	-	-	-	-	(0)	-	(0)
Total transactions with owners of the Companies	150,000,300	(150,000,300)	-	-	-	-	(0)	-	(0)
Other changes in equity									
Balance at 31 March 2022 (unaudited)	180,590,088	195,699,121	(991,972)	4,752,335	123,845	114,654,993	494,828,410	419,497	495,247,906

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AQUILA GROUP
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2023
(All amounts are in RON, if not otherwise stated)

	Note	Attributable to the owners of the Company					Retained earnings	Total	Non-controlling interests	Total equity
		Share capital	Share premium	Own shares	Legal reserves	Translation reserves				
Balance at 1 January 2023 (audited)		180,590,088	195,699,121	(991,972)	9,397,735	(11,315)	98,707,569	483,391,226	430,291	483,821,517
Comprehensive income										
Profit for the year		-	-	-	-	-	26,560,560	26,560,560	1,089	26,561,649
Other comprehensive income										
Foreign operations - foreign currency translation difference		-	-	-	-	300,087	-	300,087	-	300,087
Total other comprehensive income		-	-	-	-	300,087	-	300,087	-	300,087
Total comprehensive income		-	-	-	-	300,087	26,560,560	26,860,647	1,089	26,861,736
Transactions with owners of the Companies										
Contributions and distributions										
Issue of shares		-	-	-	-	-	-	-	-	-
Dividends to the owners of the Companies		-	-	-	-	-	-	-	-	-
Total contributions and distributions		-	-	-	-	-	-	-	-	-
Total transactions with owners of the Companies		-	-	-	-	-	-	-	-	-
Other changes in equity										
Set up of legal reserves		-	-	-	-	-	-	-	-	-
Balance at 31 March 2023 (unaudited)		180,590,088	195,699,121	(991,972)	9,397,735	288,772	125,268,129	510,251,873	431,380	510,683,253

Chief Executive Officer
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AQUILA GROUP
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2023
(All amounts are in RON, if not otherwise stated)

	Note	Three month period ended	
		31-Mar-23 (Unaudited)	31-Mar-22 (Unaudited)
Cash flows from operating activities			
Profit after tax		26,561,649	11,975,255
Adjustments for:			
Depreciation		12,464,158	12,583,189
Loss/(Gain) on disposal of property, plant and equipment	13	1,087,717	(348,707)
Impairment charge/ (reversal)		4,353,219	2,420,131
Net finance cost		(3,364,963)	(362,098)
Income tax expense	9	4,802,444	3,094,624
Changes in:			
Decrease/(increase) in inventories		(53,233,847)	(38,267,071)
Decrease/(increase) in trade receivables		8,866,137	(18,832,104)
Decrease/(increase) in other receivables		(5,184,920)	8,754,519
Decrease/(increase) in prepayments		(2,405,776)	(3,170,962)
Increase/(decrease) in trade payables		14,807,129	7,305,600
Increase/(decrease) in other payables		(2,718,483)	(6,825,731)
Increase/(decrease) in provisions and employee benefits		2,361,750	474,763
Increase/(decrease) in contract liabilities		(25,368)	(101,916)
Cash generated from operating activities		8,370,846	(21,300,508)
Interest paid		(874,339)	(527,279)
Income tax paid		(146,738)	-
Net cash from operating activities		7,349,770	(21,827,787)

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AQUILA GROUP
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2023
(All amounts are in RON, if not otherwise stated)

	Note	Three month period ended	
		31-Mar-23 (Unaudited)	31-Mar-22 (Unaudited)
Cash flows from investing activities			
Payments for purchase of property, plant and equipment	13	(4,807,921)	(4,888,261)
Proceeds from sale of property, plant and equipment		533,450	358,912
Proceeds from loans granted to related parties		1,023,218	1,608,133
Interest received		4,416,426	476,056
Acquisition of Short Term deposits		(18,000,000)	5,772,867
Net cash used in investing activities		(16,834,826)	3,327,707
Cash flows from financing activities			
Repayment of long-term bank loans		(611,963)	(615,302)
Proceeds from short-term bank loans		12,487,045	-
Payment of lease liabilities		(10,586,387)	(10,525,688)
Dividends paid		(168)	-
Net cash used in financing activities		1,288,527	(11,140,990)
Net increase/(decrease) in cash and cash equivalents		(8,196,530)	(29,641,070)
Cash and cash equivalents at 1 January (Audited)	12	18,863,042	43,333,121
Cash and cash equivalents at 31 March (Unaudited)	12	10,666,512	13,692,051

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AQUILA GROUP
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2023
(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:

Entity	Headquarters	Registration	Activity
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:

Entity	% shareholding as at 31 Mar 2023 (unaudited)	% shareholding as at 31 Dec 2022 (audited)
PRINTEX S.A.	95.75%	95.75%
TRIGOR AVD SRL	100%	100%

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

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

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

AQUILA GROUP
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2023
(All amounts are in RON, if not otherwise stated)

the record date will receive free of consideration a number of 5 newly issued shares for each share held on the record date.

As at 31 March 2023 and 31 December 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%.

Shareholder	Number of shares	Par value (RON)	Statutory Share capital (RON)
Mr. Vasile Constantin Catalin	400,000,800	0.15	60,000,120
Mr. Dociu Alin Adrian	400,000,800	0.15	60,000,120
Other shareholders	400,000,800	0.15	60,000,120
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 2022 ('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 31 March 2023 the Group's financial position shows net current assets of RON 368 million, mainly as a result of short term deposits of RON 178 million related to IPO. The Group continues to trade profitably and generate positive cash flows and management has assessed that the Group is able to meet its obligations as they fall due.

The 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. However, the impact on the general economic situation may require timely revisions of certain assumptions and estimates.

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.

AQUILA GROUP
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2023
(All amounts are in RON, if not otherwise stated)

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 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 2022.

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 2023. 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.

- IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (Amendments)

The amendments are effective for annual reporting periods beginning on or after January 1, 2024, with earlier application permitted, and will need to be applied retrospectively in accordance with IAS 8. The objective of the amendments is to clarify the principles in IAS 1 for the classification of liabilities as either current or non-current. The amendments clarify the meaning of a right to defer settlement, the requirement for this right to exist at the end of the reporting period, that management intent does not affect current or non-current classification, that options by the counterparty that could result in settlement by the transfer of the entity's own equity instruments do not affect current or non-current classification. Also, the amendments specify that only covenants with which an entity must comply on or before the reporting date will affect a liability's classification. Additional disclosures are also required for non-current liabilities arising from loan arrangements that are subject to covenants to be complied with within twelve months after the reporting period. The amendments have not yet been endorsed by the EU.

- IFRS 16 Leases: Lease Liability in a Sale and Leaseback (amendments)

The amendments are effective for annual reporting periods beginning on or after January 1, 2024, with earlier application permitted. The amendments are intended to improve the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction in IFRS 16, while it does not change the accounting for leases unrelated to sale and leaseback transactions. In particular, the seller-lessee determines 'lease payments' or 'revised lease payments' in such a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use it retains. Applying these requirements does not prevent the seller-lessee from recognising, in profit or loss, any gain or loss relating to the partial or full termination of a lease. A seller-lessee applies the amendment retrospectively in accordance with IAS 8 to sale and leaseback transactions entered into after the date of initial application, being the beginning of the annual reporting period in which an entity first applied IFRS 16. The amendments have not yet been endorsed by the EU.

- 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

The amendments address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is

AQUILA GROUP
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2023
(All amounts are in RON, if not otherwise stated)

recognized when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. 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. The amendments have not yet been endorsed by the EU.

6 REVENUE

	Three month period ended	
	31-Mar-23 (Unaudited)	31-Mar-22 (Unaudited)
Revenue	561,155,965	468,235,529
Rental income	818,991	1,063,328
Total revenue	561,974,956	469,298,857

Revenues in the first three months period this year are higher than those in the comparable period from prior year due to increased level of sales.

Disaggregation of revenue from contracts with customers

	Three month period ended	
	31-Mar-23 (Unaudited)	31-Mar-22 (Unaudited)
Distribution of goods	523,791,293	434,491,745
Logistics services	20,756,354	18,366,356
Transport services	16,608,319	15,377,428
Total	561,155,965	468,235,529

Timing of revenue recognition

	Three month period ended	
	31-Mar-23 (Unaudited)	31-Mar-22 (Unaudited)
Products and services transferred at a point in time	537,742,868	443,924,937
Services transferred over time	23,413,097	24,310,592
Total	561,155,965	468,235,529

AQUILA GROUP
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2023
(All amounts are in RON, if not otherwise stated)

7 NET FINANCE COSTS

	Three month period ended	
	31-Mar-23 (Unaudited)	31-Mar-22 (Unaudited)
Interest income	4,416,426	476,056
Other finance income	28,616	8,828
Total finance income	4,445,042	484,884
Interest expense	(874,338)	(527,279)
Net foreign exchange losses	(104,807)	404,493
Other financial expenses	(100,934)	-
Total finance costs	(1,080,079)	(122,786)
Net finance costs	3,364,963	362,098

8 EARNINGS PER SHARE

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

Profit attributable to ordinary shareholders

	Three month period ended	
	31-Mar-23 (Unaudited)	31-Mar-22 (Unaudited)
Profit attributable to the owners of the Companies	26,560,560	11,976,579
Profit attributable to ordinary shareholders	26,560,560	11,976,579

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8 EARNINGS PER SHARE (continued)

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

	Three month period ended	
	31-Mar-23 (Unaudited)	31-Mar-22 (Unaudited)
Issued ordinary shares at 1 January	1,199,822,400	1,199,822,400
Weighted-average number of ordinary shares at 31 March	1,199,822,400	1,199,822,400

	Three month period ended	
	31-Mar-23 (Unaudited)	31-Mar-22 (Unaudited)
Earnings per share		
Basic and diluted earnings per share (RON)	0.022	0.010

9 INCOME TAXES

(i) Amounts recognised in profit or loss

	Three month period ended	
	31-Mar-23 (Unaudited)	31-Mar-22 (Unaudited)
Current tax expense	5,168,922	3,340,488
Deferred tax expense/(income)	(366,478)	(245,864)
Total income tax expense	4,802,444	3,094,624

10 INVENTORIES

	31-Mar-23 (Unaudited)	31-Dec-22 (Audited)
Consumables	907,427	915,978
Goods for resale	212,871,265	159,232,781
Loss allowance	(2,114,472)	(1,718,386)
Total inventories	211,664,220	158,430,373

The increase is in line with cost of sales, to sustain increased level of revenues.

Cost of inventories recognized as an expense in the statement of profit or loss for the three month period ended 31 March 2023 is RON 407,866,034 (three month period ended 31 March 2022: RON 344,551,735).

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11 TRADE RECEIVABLES

	31-Mar-23 (Unaudited)	31-Dec-22 (Audited)
Trade receivables from third parties, gross	263,789,179	271,243,625
Trade receivables from related parties, gross	11,439,380	10,793,659
Loss allowance	(19,172,366)	(15,275,500)
Discounts accrued granted to customers	(21,002,509)	(18,945,097)
Total trade receivables, net	235,053,683	247,816,687

Short term trade receivables from related parties are presented in Note 21.

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

31 March 2023 (Unaudited)				
	Weighted average rate of losses	Gross value	Bad debt allowance	Net trade receivables
Neither past due nor impaired	1.29%	190,272,938	(2,456,133)	187,816,805
Past due 1-30 days	4.47%	41,090,125	(1,837,256)	39,252,869
Past due 31-60 days	25.04%	6,687,117	(1,674,450)	5,012,667
Past due 61-90 days	50.72%	2,811,004	(1,425,733)	1,385,271
Past due more than 90 days	88.13%	13,364,865	(11,778,794)	1,586,071
Total		254,226,049	(19,172,366)	235,053,683

31 December 2022 (audited)				
	Weighted average ECL rate	Gross value	Bad debt allowance	Net trade receivables
Neither past due nor impaired	0.97%	198,876,632	(1,934,289)	196,942,343
Past due 1-30 days	4.41%	44,670,974	(1,967,923)	42,703,050
Past due 31-60 days	23.56%	4,530,418	(1,067,296)	3,463,122
Past due 61-90 days	31.40%	3,791,048	(1,190,272)	2,600,777
Past due more than 90 days	81.22%	11,223,115	(9,115,720)	2,107,395
Total		263,092,187	(15,275,500)	247,816,687

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

	31-Mar-23 (Unaudited)	31-Dec-22 (Audited)
Balance as at 1 January	15,275,500	11,017,120
Amounts written off	-	(715,812)
Impairment recognized	3,896,866	4,974,192
Balance as at 31 March / 31 December	19,172,366	15,275,500

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12 CASH AND CASH EQUIVALENTS

	31-Mar-23 (Unaudited)	31-Dec-22 (Audited)
Bank current accounts	10,523,267	18,786,514
Cash in hand	143,245	76,528
Total cash and cash equivalents	10,666,512	18,863,042

13 PROPERTY, PLANT AND EQUIPMENT

The movements in property, plant and equipment for the 3-months periods ended 31 March 2022 and 31 March 2021 were as follows:

	Land and buildings	Plant and equipment	Fixtures and fittings	Construction in progress	Total
Gross carrying amount					
Balance at 1 January 2022	183,809,485	222,093,110	14,968,716	692,508	421,563,819
Additions	846,288	5,910,001	19,808	610,706	7,386,803
Disposals	-	(2,198,007)	-	-	(2,198,007)
Balance at 31 March 2022	184,655,773	225,805,104	14,988,524	1,303,214	426,752,615
Balance at 1 January 2023	260,690,599	235,368,575	15,653,363	3,010,990	514,723,527
Additions	1,398,421	7,819,226	1,289,662	497,915	11,005,224
Transfer to Investment Property	(845,315)	-	-	-	(845,315)
Disposals	-	(1,121,034)	-	-	(1,121,034)
Balance at 31 March 2023	261,243,705	242,066,767	16,943,025	3,508,905	523,762,403
Accumulated depreciation and impairment losses					
Balance at 1 January 2022	115,856,118	179,209,398	9,680,359	-	304,745,875
Depreciation	6,105,424	5,227,543	288,025	-	11,620,992
Accumulated depreciation of disposals	-	(2,187,801)	-	-	(2,187,801)
Balance at 31 March 2022	121,961,542	182,249,139	9,968,384	-	314,179,066
Balance at 1 January 2023	138,170,613	188,966,591	10,678,334	-	337,815,538
Depreciation	6,567,028	4,804,492	245,734	-	11,617,254
Transfer to Investment Property	(137,363)	-	-	-	(137,363)
Accumulated depreciation of disposals	(539,016)	(581,497)	-	-	(1,120,513)
Balance at 31 March 2023	144,061,262	193,189,586	10,924,068	-	348,174,915
Net carrying amounts					
At 31 March 2022	62,694,231	43,555,965	5,020,140	1,303,214	112,573,549
At 1 January 2023	122,519,986	46,401,984	4,975,029	3,010,990	176,907,989
At 31 March 2023	117,182,444	48,877,181	6,018,957	3,508,905	175,587,487

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13 PROPERTY, PLANT AND EQUIPMENT (continued)

Property, plant and equipment includes right-of-use assets with a net carrying value of RON 33,243,736 as at 31 March 2023 (31 December 2022: RON 31,707,016) related to leased equipment and of RON 93,846,905 as at 31 March 2023 (31 December 2022: RON 98,758,932) 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

	31-Mar-23	31-Dec-22
	(Unaudited)	(Audited)
Novadex	12,031,551	12,645,536
Aquila Agricola	6,606,841	6,660,195
Best Coffee Solutions	2,815,670	2,937,655
Nordexim	14,291,570	14,981,816
Total	35,745,632	37,225,202
Short-term portion	3,591,648	3,591,648
Long-term portion	32,153,984	33,633,554

15 CAPITAL AND RESERVES

(a) Share capital

As at 31 March 2023 the share capital of RON 180,590,088 (31 December 2022 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:

31 March 2023

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

31 December 2022

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

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15 CAPITAL AND RESERVES (continued)

The number of shares of the Group was as follows:

<i>Number of shares</i>	Ordinary shares	
	Three month period ended	
	31-Mar-23	31-Mar-22
	(Unaudited)	(Unaudited)
In issue at 31 March – fully paid	1,200,002,400	1,200,002,400

The par value of the shares is RON 0.15 as at 31 March 2023, 31 December 2022 and 31 December 2021. All ordinary shares rank equally with regard to the above companies' residual assets. Holders of ordinary shares are entitled to dividends as declared from time to time, distributed from the statutory profits and are entitled to one vote per share at general meetings of the above companies. The above companies recognize changes in share capital only after their approval in the General Shareholders Meeting and their registration by the Trade Register.

(b) 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:

	Distribution of dividends	
	Three month period ended	
	31-Mar-23	31-Mar-22
	(Unaudited)	(Unaudited)
To the owners of the Parent	-	-
Total	-	-
Weighted-average number of ordinary shares at 31 March (Note 8)	1,199,822,400	1,199,822,400
Dividend per share	-	-

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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>	31-Mar-23	31-Dec-22
	(Unaudited)	(Audited)
Borrowings and lease liabilities	134,930,135	125,131,800
Less: Cash and bank balances	(10,666,512)	(18,863,042)
Net debt	124,263,623	106,268,758
Total equity attributable to the owners of the Group	510,683,257	483,821,517
Gearing ratio	0.24	0.22

16 TRADE PAYABLES

	31-Mar-23	31-Dec-22
	(Unaudited)	(Audited)
Trade payables to third parties	231,145,704	217,385,720
Trade payables to related parties	200,875	310,825
Accruals for discounts to be received	(22,600,038)	(23,757,133)
Total	208,746,541	193,939,412
Current	208,686,875	193,879,745
Non-current	59,666	59,667

Trade payables to related parties are presented in Note 21.

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17 OTHER PAYABLES

	31-Mar-23	31-Dec-22
	(Unaudited)	(Audited)
VAT payable	3,088,708	7,513,734
Dividends payable	9,150	9,318
Sundry creditors	2,329,071	2,300,070
Other payables*	5,159,287	8,117,300
Total	10,586,216	17,940,422

*Other payables include the liability for dividends to be paid by the subsidiary Trigor to the founding shareholders in amount of RON 3,145,023 at 31 March 2023 (31 December 2022: RON 5,999,456).

18 LOANS AND BORROWINGS

(a) Long-term bank borrowings

	31-Mar-23	31-Dec-22
	(Unaudited)	(Audited)
Balance at 1 January	2,050,922	4,512,666
Repayments	(611,963)	(2,453,463)
Foreign exchange impact	(2,819)	(8,282)
Balance at 31 March / 31 December	1,436,140	2,050,922
Current portion	1,436,140	2,050,922

(b) Short-term bank borrowings

Entity	Lender	(Unaudited)	(Audited)
		31-Mar	31-Dec
		2023	2022
AQUILA PART PROD COM SA	Raiffeisen Bank	12,487,045	-
Total		12,487,045	-

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19 LEASES

(i) Right-of-use assets

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

Three month period ended 31 March 2023	Land and buildings	Equipment (Transport vehicles)	Total
Balance at 1 January	98,758,932	31,707,016	130,465,948
Depreciation charge for the year	(6,304,715)	(3,605,976)	(9,910,692)
Additions to right-of-use assets	1,392,688	5,911,244	7,303,932
Disposals	-	(768,547)	(768,547)
Balance at 31 March	93,846,905	33,243,737	127,090,641

Three month period ended 31 March 2022	Land and buildings	Equipment (Transport vehicles)	Total
Balance at 1 January	42,776,905	33,968,731	76,745,636
Depreciation charge for the year	(5,790,851)	(3,233,580)	(9,024,431)
Additions to right-of-use assets	851,221	1,938,877	2,790,098
Disposals	-	(1,749,655)	(1,749,655)
Balance at 31 March	37,837,275	30,924,373	68,761,648

(ii) Amounts recognised in profit or loss

	Three month period ended	
	31-Mar-23 (Unaudited)	31-Mar-22 (Unaudited)
Interest on lease liabilities	653,303	487,051
Expenses related to short term lease and low value lease	762,311	956,621

(iii) Amounts recognised in statement of cash flows

	Three month period ended	
	31-Mar-23 (Unaudited)	31-Mar-22 (Unaudited)
Total cash outflows for leases	(10,586,387)	(10,525,688)

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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

(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:

31-Mar-23	Note	12-month or lifetime ECL?	Gross carrying amount	Loss allowance	Net carrying amount
Loans to related parties	14	Lifetime ECL (credit impaired)	51,010,356	(15,264,725)	35,745,632
Trade receivables	11	Lifetime ECL (simplified model)	254,226,049	(19,172,366)	235,053,683
			305,236,405	(34,437,091)	270,799,315

31-Dec-22	Note	12-month or lifetime ECL?	Gross carrying amount	Loss allowance	Net carrying amount
Loans to related parties	14	Lifetime ECL (credit impaired)	52,033,574	(14,808,372)	37,225,202
Trade receivables	11	Lifetime ECL (simplified model)	263,092,187	(15,275,500)	247,816,687
			315,125,761	(30,083,872)	285,041,889

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21 RELATED PARTIES

(a) Main shareholders

As at 31 March 2023, 31 December 2022 and 31 December 2021 the shareholders of AQUILA PART PROD SA are Mr. Vasile Constantin Catalin and Mr. Dociu Alin Adrian with 33.3% each. The balances with shareholders are related to dividends payable, as follows:.

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

	31-Mar-23	31-Dec-22
	(Unaudited)	(Audited)
Shareholders	1,276	1,276
Minority shareholders	7,874	8,042
Total	9,150	9,318

(b) Balances with related parties

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

Related Party	Relationship	Nature of transactions
Aquila Construct	Common shareholder	Rent, receiving of services
Best Coffee Solutions	Common shareholder	Loan granting, sales of goods
Best Distibution	Common shareholder	Purchases or sales of goods
Aquila Agricola	Common shareholder	Loan granting, rendering of services
Novadex	Common shareholder	Loan granting, rent
Nordexim	Common shareholder	Loan granting, purchases or sales of goods
Aquila Asig	Common shareholder	Rendering of services
Total Green Energy	Common shareholder	No transactions in current period
Potential Construct	Common shareholder	No transactions in current period
Aquila Trade Solution	Common shareholder	No transactions in current period
Aquila Ag	Common shareholder	Rent
Epernon Limited	Common shareholder	No transactions in current period
Aquila Property Management	Common shareholder	No transactions in current period
Lorac Impex SRL	Member of key management personnel	Consulting Services, sales of goods
Sobain Management SRL	Member of key management personnel	Consulting Services, sales of goods

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

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21 RELATED PARTIES (continued)

Balances: trade payables	31-Mar-23	31-Dec-22
	(Unaudited)	(Audited)
Aquila Construct	6,066	4,733
Best Distribution	189,497	238,880
Best Coffee Solutions	5,312	-
Lorac	-	9,217
Novadex	-	57,994
Total	200,875	310,825

Balances: trade receivables	31-Mar-23	31-Dec-22
	(Unaudited)	(Audited)
Aquila Construct	368,010	174,116
Best Coffee Solutions	848,668	521,571
Aquila Agricola	25,679	18,896
Aquila Asig	5,468	3,377
Nordexim	10,184,511	10,052,007
Lorac Impex S.R.L.	416,261	11,963
Sobain Management	1,244,000	-
Aquila Ag	-	11,730
Total	13,092,597	10,793,659

(d) Transactions with related parties

Purchases (without VAT)	31-Mar-23	31-Mar-22
	(Unaudited)	(Unaudited)
Aquila Construct	1,120	-
Best Coffee Solutions	11,735	13,000
Best Distribution	266,647	-
Nordexim	649,583	420,274
Lorac Impex S.R.L.	1,355,250	-
Sobain Management	844,436	-
Novadex	65,804	43,640
Total	3,194,576	476,914

Sales (without VAT)	31-Mar-23	31-Mar-22
	(Unaudited)	(Unaudited)
Aquila Construct	436,382	350,652
Best Coffee Solutions	278,686	86,644
Best Distribution	6,699	-
Aquila Agricola	5,700	9,139
Aquila Asig	1,757	993
Nordexim	1,643,134	3,090,645
Lorac Impex S.R.L.	4,948	-
Total	2,377,305	3,538,073

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22 CONTINGENCIES

There were no significant changes in contingent liabilities in the current interim period compared with December 31, 2022.

23 SEGMENT REPORTING

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

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

Income statement for the year ended 31 March 2023:

	Distribution	Logistics	Transport	Unallocated	Total
Revenues	524,610,284	20,756,354	16,608,319	-	561,974,956
Other income	2,328,297	81,923	179,198	-	2,589,418
Cost of goods sold	(407,544,776)	(274,665)	(46,592)	-	(407,866,033)
Cost of fuel related to transport services	(10,285,486)	(2,471,243)	(5,342,943)	-	(18,099,673)
Salaries and other employee benefits	(51,854,849)	(6,682,153)	(5,365,568)	-	(63,902,570)
Repairs, maintenance and materials cost	(3,429,016)	(701,631)	(1,554,273)	-	(5,684,920)
Depreciation and amortisation	(7,260,492)	(4,003,477)	(1,200,188)	-	(12,464,158)
Impairment loss on trade and other receivables, net	(4,353,219)	-	-	-	(4,353,219)
Other operating expenses	(17,101,448)	(3,671,376)	(3,421,849)	-	(24,194,673)
Operating profit/ (loss)	25,109,295	3,033,732	(143,898)	-	27,999,129
Finance income				4,445,042	4,445,042
Finance costs				(1,080,079)	(1,080,079)
Net finance (cost)/income				3,364,963	3,364,963
Profit before tax				3,364,963	31,364,092
Income tax expense				(4,802,444)	(4,802,444)
Profit for the year				(1,437,481)	26,561,648

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23 SEGMENT REPORTING (continued)

Income statement for the year ended 31 March 2022:

	Distribution	Logistics	Transport	Unallocated	Total
Revenues	435,555,073	18,366,356	15,377,428	-	469,298,857
Other income	1,165,176	394,040	97,135	-	1,656,351
Cost of goods sold	(344,245,787)	(240,487)	(42,754)	-	(344,529,028)
Cost of fuel related to transport services	(8,669,740)	(2,833,609)	(5,130,104)	-	(16,633,453)
Salaries and other employee benefits	(39,730,750)	(7,332,132)	(4,713,199)	-	(51,776,081)
Repairs, maintenance and materials cost	(2,862,139)	(579,397)	(1,321,863)	-	(4,763,399)
Depreciation and amortisation	(7,555,976)	(3,749,645)	(1,277,568)	-	(12,583,189)
Impairment loss on trade and other receivables, net	(2,304,455)	-	-	-	(2,304,455)
Change in provisions, net	(115,676)	-	-	-	(115,676)
Other operating expenses	(16,640,224)	(3,572,359)	(3,329,562)	-	(23,542,146)
Operating profit/ (loss)	14,595,502	452,766	(340,488)	-	14,707,781
Finance income				484,884	484,884
Finance costs				(122,786)	(122,786)
Net finance (cost)/income				362,098	362,098
Profit before tax				362,098	15,069,879
Income tax expense				(3,094,624)	(3,094,624)
Profit for the year				(2,732,526)	11,975,255

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

24 Subsequent events

The Company did not record any subsequent events that could have a material effect on the results of operations or financial position as of March 31, 2023.

**Chief Executive
Officer**
Vasile Constantin Catalin

**Chief Financial
Officer**
Bascau Sorin