



2023

Laguna Annual Report 2023



Laguna Technology SRL

VAT RO24724116

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THE COMPANY

MANAGEMENT LETTER

SC LAGUNA TECHNOLOGY SRL

Pitesti, October 18th, 2024

To our employees, partners, suppliers, and customers,

As we close another year, I am proud to reflect on the incredible journey SC LAGUNA TECHNOLOGY SRL has undertaken in 2023. This year has been one of significant transformation and growth, and I want to take a moment to express my deepest gratitude to everyone who has played a part in this success.

With a turnover of 76,426,585 RON and a dedicated team of 212 employees, we have made remarkable strides in expanding both our capacity and our impact. Looking back just a few years, we have grown from a company of 116 employees and a turnover of 76,758,416 RON in 2022 to the dynamic organization we are today. This growth has not only been about numbers – it represents the deep commitment and hard work of each member of our team, as well as our ability to adapt to an ever-changing business environment.

Our people have always been at the heart of everything we do. In 2023, we focused on strengthening our workforce, investing in our employees, and creating opportunities for growth and professional development. This year, we have significantly expanded our team, and this investment in talent has allowed us to deliver higher-quality services, improve operational efficiency, and enhance our relationships with both partners and clients.

A special mention must go to our drivers, whose dedication and professionalism are essential to the success of our operations. Their hard work and commitment to safety, reliability, and excellence make them an integral part of our success. We are immensely proud of the role they play in delivering our promises to clients and ensuring the smooth running of our operations.

Looking ahead, we remain focused on continuous improvement. In 2024, we will keep investing in innovation, technology, and people, always striving to meet the challenges of the future and exceed the expectations of those who trust us.

Thank you for your unwavering support, your trust, and your dedication. Together, we are building a brighter future for SC LAGUNA TECHNOLOGY SRL.

With sincere appreciation,

Management team

KEY FIGURES

KEY FIGURES

Financial Figures

		2019	2020	2021	2022	2023
Revenue	€	5,698,138	7,646,458	10,706,267	15,514,900	15,363,363
Net Profit from Operating Figures	€	513,142	1,211,052	1,565,989	2,460,678	1,762,889
Return on Sales	%	9%	16%	15%	16%	11%
Net Debt	€	2,185,653	2,066,063	4,645,209	6,224,672	8,654,801
Fixed Assets	€	1,004,645	1,282,712	4,299,338	6,802,769	10,458,199
Current Assets	€	2,090,806	2,635,865	3,216,855	3,324,957	3,080,602
Equity	€	910,771	1,852,587	2,949,858	4,056,215	5,105,960

ESG Figures

		2023
Logistics related GHG Emissions	tCO2e	36.02
energy consumption (scope 1 and 2)	tCO2e	13.7
of which from renewable sources	%	90
number of employees	headcount	221
Share of women in middle and upper management	headcount	2
Lost time injury frequency rate (LTIFR)		0

MANAGEMENT TEAM

While SC LAGUNA TECHNOLOGY SRL is currently structured as a sole ownership by Mr. Bogdan Mihalcea, we place significant emphasis on diversity and inclusion throughout our operations. The company relies on the management team that coordinates and dully manages our departments. The team has 3 directors as follows: Claudia TANTOACA (commercial director), Bogdan BACIU (operational director) and Gabriel TANTOACA (economical director), lead by Bogdan MIHALCEA (general manager).



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BUSINESS MODEL

FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements that are not historical facts. They also include statements concerning assumptions and expectations that are based upon current plans, estimates and projections and the information available to LAGUNA TECHNOLOGY SRL at the time this report was completed.

They should not be considered to be assurances of future performance and results contained therein. Instead, they depend on a number of factors and are subject to various risks and uncertainties (particularly those described in the "Expected developments, opportunities and risks" section) and are based on assumptions that may prove to be inaccurate. It is possible that actual performance and results may differ from the forward-looking statements made in this report.

LAGUNA TECHNOLOGY SRL undertakes no obligation to update the forward-looking statements contained in this report except as required by applicable law. If LAGUNA TECHNOLOGY updates one or more forward-looking statements, no assumption can be made that the statement(s) in question or other forward-looking statements will be updated regularly.

NATIONAL AND EUROPEAN SERVICE PORTFOLIO

LAGUNA TECHNOLOGY SRL is a listed Romanian company domiciled in Pitesti. The company provides a portfolio of services comprising international and national refrigerated freight transport for pharmaceutical, food good-stuff and general merchandise.

Company management functions are centralized in the Corporate Center, located in Pitesti, Romania. The internal services (Finance, Operations, Commercial, Marketing etc.) that support the entire company are consolidated as well in the Corporate Center.

OVERALL ECONOMICAL POSITION

In the first year without direct effects from the pandemic, LAGUNA TECHNOLOGY SRL managed to maintain results of operations at a level well above that from the years before the pandemic, in spite of the absence of a thorough economic recovery. The 2023 fiscal year was shaped by the lack of global economic recovery and the normalization of freight transport following the pandemic-related volatility of the years 2021 and 2022. Nevertheless, LAGUNA TECHNOLOGY SRL managed to increase sales in 2022 by 45% versus 2021.

Given the weak economic environment, sales in 2023 met no changes since the growth the company had obtained in 2022 and the main focus the management team set was,

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improving the experiences the customers and employees have with the company, as well as increase operational efficiency and reduce CO2 emissions.

Management team emphasized internally the focus on the profitable core business and ensured that the services provided were reliable and of high-quality.

Another very important topic of 2023 activities were represented by aligning our company's culture, internal trainings, forums and meetings with employees which resulted in the creation of policies such as:

- Human Rights Policy Statement
- Corporate Diversity & Inclusion Statement
- Occupational Health & Safety Policy Statement
- Health & Wellbeing Policy Statement
- Environmental and Energy Policy
- Anti-Corruption and Business Ethics Policy
- Data Privacy Policy

NON-FINANCIAL STATEMENT

Laguna Technology plays a crucial role for our employees, their families, local and European markets, facilitating European and soon, international trade. In recent years, the logistics industry has been influenced by four key trends: globalization, digitalization, e-commerce, and sustainability. Our company is committed to ensuring that its services are delivered responsibly, with a focus on the quality and conditions under which they are provided.

In this context, Laguna Technology SRL has planned for 2024 to adhere to the United Nations Global Compact (the Ten Principles have already been studied by our team and we happily realized we were already following most of them). The company has had from its beginning an honest and natural orientation towards sustainability, hence the company is planning to obtain several sustainability certifications in the following fiscal year.

PLANNING FOR 2024-2025

- Create an internal Governance Board to supervise ESG strategies
- Adhere to the UN Global Compact
- Obtain SQAS and/or ECOVADIS certification(s)
- Upgrade TAPA TSR certification to TSR Classification level 1 -category Medium (for international activities relating to the delivery service covering domestic deliveries and regular international shipments to DE, AT, NL, FR, UK and BE and other European countries, for hard-sided Trucks&Trailers)



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Topics planned for 2024-2025 – Governance Team

Climate and environmental protection focusing on GHG emissions
Employee engagement
Occupational safety and health

Corporate governance
Anti-corruption and bribery
Energy
Waste and recycling

Diversity and inclusion
Compliance
Cybersecurity
Working conditions and standards
Training and development

Risk and crisis management
ESG standards in transportation
Transportation of hazardous/dangerous goods and substances

FOCUS AREAS IN THE REPORTING PERIOD

In September 2023, the company management reunited to discuss, evaluate and plan the ESG roadmap.

The focus throughout the rest of the year was on the interpretation and application of the European Union's (EU) new requirements of sustainability reporting that have to be applied starting in the 2024 fiscal year. The materiality analysis was conceptualized and carried out in consideration of the new requirements of materiality. As part of this, the effects, risks and opportunities were evaluated during internal meetings and in-depth assessments were carried out.

According to our current assessment, we classify the ESRS topics of climate protection, own workforce, workers in the value chain and business conduct, as well as cybersecurity as a company-specific topic, as material. In addition, ESG metrics, responsibilities and internal collection and reporting systems were reviewed for necessary adjustments or expansions.

ENVIRONMENT

Climate protection in the focus of our operations. The main environmental impact of our business activities is caused by logistics-related greenhouse gases (GHG), which contribute to climate change. The EU also classifies the transport sector as energy-intensive (high climate impact sector). Within the framework of our ESG Roadmap, we have defined measures and ambitious targets to minimize these effects, to realize opportunities and to avoid risks.



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Short-Term Goals (by 2025):

- Achieve a 10% reduction in CO2 emissions compared to our baseline year.
- Ensure that all newly acquired vehicles meet or exceed the Euro 6 emission standard.
- Implement advanced route optimization strategies to reduce fuel consumption by 5%.

Medium-Term Goals (by 2030):

- Attain a 25% reduction in CO2 emissions compared to our baseline year.
- Maintain the fleet's average age at or below 2 years.
- Increase the adoption of alternative engines and fuels, with at least 20% of our fleet utilizing eco-friendly technologies.
- Further optimize routes and driving practices to reduce fuel consumption by 20%.

Long-Term Goals (by 2050):

- Achieve a 50% reduction in CO2 emissions compared to our baseline year.
- Continue the practice of renewing our fleet every 2 years.
- Transition to a predominantly alternative fuel fleet, with 80% of vehicles using sustainable energy sources.
- Implement cutting-edge technologies like hydrogen and electric vehicles where feasible.

Ever since its creation, the company focused on using the latest technologies vehicles to perform the transportation activities. This has been achieved by maintaining an updated fleet of trucks, which are 100% renewed every year, to ensure access to fuel-efficient technologies. The entire fleet is purchased from Mercedes-Benz Trucks, so LAGUNA TECHNOLOGY SRL has a strong partnership with Mercedes in this direction.

IMPLEMENTING CLIMATE OBJECTIVES

The Finance Department collects environmental data, monitors progress toward goals, assesses opportunities and risks and carries out internal and external reporting, embedded in the internal control system.

Our orientation with regard to climate and environmental protection is set out in Group policies: in the Code of Conduct and the Supplier Code of Conduct, in the Environmental and Energy Policy and the internal policies for sustainable fuels and procurement processes.

PROGRESS IN DECARBONIZATION

The management of our measures is focused on the development of net logistics-related GHG emissions (GHG emissions) and the GHG emissions avoided by the company's own decarbonization measures. Our calculation for this includes the entire process chain for generating and supplying energy for transport with the Scope 3 categories 4 (upstream transportation distribution), 3 (fuel and energy-related activities) and 6 (business travel) of the GHG Protocol (well-to-wheel). The other Scope 3 categories not directly related to logistics are not taken into account as part of our medium-term target.

The calculation of Scope 1 GHG emissions takes the use of sustainable fuels into consideration on the basis of amounts purchased.

For calculating Scope 3 emissions, we use an activity-based calculation model that also accounts for fuel amounts and reduction measures documented by transport companies. In the Scope 1 and 3 GHG emissions, reduction effects from market-based processes are also included that represent a substitution of fossil fuels – without direct physical procurement of the fuels – documented by means of certificates (book and claim).

GHG EMISSIONS	
tonnes CO2	2023
Total logistic-related net GHG emissions	63.41
Scope 1 net	5.06
road transport	5.06
Scope 2	22.33
of which electricity (road transport and buildings)	14.14
district heating and cooling (buildings)	8.19
Scope 3 (logistics-related) net	36.02
upstream transportation and distribution	7.12
business travel	28.91

USING SUSTAINABLE TECHNOLOGIES AND FUELS

The focus of our measures remains mainly on the modes of transport using the most fuel and generating the most emissions, namely road transport.

Sustainable technologies and fuels are often more expensive than conventional technologies and fossil fuels, hence, LAGUNA TECHNOLOGY SRL is searching for effective and appropriate for the company's size and activity.



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FURTHER INFORMATION

RESPONSIBILITY STATEMENT

To the best of my knowledge, and in accordance with the applicable reporting principles, the consolidated financial statement gives a true and fair view of the assets, liabilities, financial position and profit or loss of the company.

SC LAGUNA TECHNOLOGY SRL

CEO, Bogdan MIHALCEA



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FINANCIAL CALENDAR

2023*

April 1st	Results of the 2022 Fiscal Year
May 7th	Annual General Meeting
May 10th	Results of 2023 Q1
August 1st	Results of 2023 Q2
November 6th	Results of 2023 Q3
December 4th	2024 Budget and forecast planning

2024*

April 1st	Results of the 2023 Fiscal Year
May 7th	Annual General Meeting
May 9th	Results of 2023 Q1
August 1st	Results of 2023 Q2
November 4th	Results of 2023 Q3
December 4th	2025 Budget and forecast planning

*** all dates may suffer alterations due to internal organisation reason or management availability**



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Publication

In this report, LAGUNA TECHNOLOGY SRL presents both financial and nonfinancial information about the results for the 2023 fiscal year. It was NOT published, only internally published and made available upon request, on November, 11th 2024, in Romanian and English. Starting with fiscal year 2025, these reports will be made public on the company's website.