

30.09.2024



132 Transilvaniei street, Buzau

QUARTERLY  
REPORT

R  MCARBON  
*since*1952

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**Quarterly report according FSA regulation no.5/2018**

**Date of release:** 15.11.2024

**Reporting date:** 30.09.2024

**Name of the Company:** SC ROMCARBON SA

**Headquarters:** Buzau , 132, Transilvaniei street

**Tel / fax:** 0238/711155; 0238/710697

**Sole registration code:** RO 1158050

**Registered business number:** J10 / 83/1991

**Subscribed and paid up share capital:** RON 52,824,419.20

**Regulated market where the issued securities are traded:** Bucharest Stock Exchange, Standard category, **Symbol ROCE**

**The main characteristics of the securities issued by the company:** **528,244,192** registered shares, dematerialized, with a nominal value of RON 0.1.



## LANGUAGE DISCLAIMER

This document represents the English version of the original official Romanian document. The English version has been created for English readers' convenience. Reasonable efforts have been made to provide an accurate translation, however, discrepancies may occur. The Romanian version of this document is the original official document. Any discrepancies or differences created in the translation are not binding. If any questions arise related to the accuracy of the information contained in the English version, please refer to the Romanian version of the document which is the official version.

# MANAGEMENT'S COMMENTS

## Dear shareholders,

For 9 Months of 2024, as stand alone, Romcarbon recorded a net loss of – 4,125,424 lei. The result for the same period of 2023 was + 5,281,559 lei, out of which about 4 million lei is from the land transaction.

The negative influences are mainly from the sectors Recycled Polymers & Compounds, Polypropylene processing and Polystyrene processing.

For the Recycled Polymers & Compounds sector, the main problem was the temporary interruption of production which generated losses of approximately 5.6 million lei. However, following the replacement of the broken parts and arrival of the new machine, the loss has decreased from 1.2 million lei in January to 0.6 million lei in September.

For Polypropylene processing, market uncertainty and instability continue to remain the main cause for decrease in profit. In 9 months of 2024, the sector recorded a profit of 2.1 million lei, down by approximately 1.1 million lei compared to 2023 9 Months.

In the Polystyrene processing sector, we launched sales of laminated XPS floor underlayment in 2024 Q1, although the quantities sold continued to be small. The result of this sector registered a decrease compared to 2023 9 Months of 0.99 million lei.

In contrast to the poor results of the sectors mentioned above, we have significant improvement in Polyethylene processing sector. This sector achieved good results, around 2.4 million lei in plus compared with 2023 9 Months. We expect a good result or even better growth in the next period.

## The consolidated result of the Romcarbon Group

The consolidated net result in 2024 is a loss of -7,710,270 lei, being mainly influenced by:

- Livingjumbo Industry SA: recorded a loss of – 3,962,659 lei, with the slight increase compared to the similar period of 2023 when it was register a loss of - 3,599,624 lei. Livingjumbo is facing a market downturn since 2023, both in PET (food packaging) and PP Big-bags sectors, as consumers have steadily reduced spending due to inflation.
- RC Energo Install SRL: registered a net profit of 315,536 lei, an increase of 206,217 lei compared to the similar period of 2023.
- Info Tech Solutions SRL: registered a net profit of 251,766 lei, a decrease of 12,514 lei compared to the similar period of 2023.

## Outlook for the rest of the year

In contrast to the bad result of 2024, we are expecting major changes for the following sectors :

### For the Recycled Polymers & Compounds sector :

We implemented a reorganization plan in Aug. and reduced more than 10 % of workforce; the optimization process will continue in the following period.

After we finished the installation of the new production line in September the production capacity has increased by 25%. We are expecting to receive the supplementary component for the new production line in Jan. 2025, by then we will have 50% extra capacity compare with Sep. 2024.

Meanwhile, we have developed a material for our client who use it to produce the products for the major retailers in Romania. The product is already on the supermarkets shelves.

### For the Polystyrene processing sector :

We shall receive and finish the installation of the new production line in Jan. 2025. This production line will help us not only to increase the quality of our products but also to reduce the consumption of raw materials. According to the tests carried out at the supplier factory, we will have a reduction of 5 up 10% in the consumption of raw materials depending on the type of products produced.

For the additional production capacity, we have already signed a contract with a customer who is a major player in the food packaging industry in Europe. We will start to produce for him from January 2025.

### For LJI-PET:

Some actions have been taken since Q1 2024 to reduce waste and optimize the workforce. By the end of June 2024, we have reduced our workforce by more than 10% compared to January 2024. The sector's sales team has also made efforts to find customers outside the European markets. We have already started some trial orders with the customers in the new markets.

As a result of the actions taken during this year the sector registered a profit of 0.5 million lei in 2024 9M compared with a loss of -1.2 million lei registered in the same period of 2023.

**For LJI-PP ( Big bags),** we have reorganized the production team. For some positions, starting in September, we managed to give up the night shift, thus reducing the labor cost by approximately 65,000 lei/month. Compare with Jan. 2024, we have reduce around 10% of working force till Sep. 2024

On the other side, the challenges remain very big. There is no clarity about the recovery of the market demand. The increase of minimum wage and energy price will increase the production cost. Also, we can not ignore the discussion about the adjustment of VAT.

The management team is making efforts to continue the reorganization plan in order to mitigate the impact of the cost increase as well as to improve the results following the installation of the new equipment in the beginning of 2025.

**Huang Liang Neng**

Chairman of the Board and General Manager  
on behalf of the Management Team



# MAIN ITEMS OF THE REPORT

Evolution of the main indicators of the Separate financial statements of ROMCARBON SA

Indicators	9 Months 2022	9 Months 2023	9 Months 2024		2024 vs. 2023	
Revenues (Net sales)	201,268,839	162,394,285	<b>172,363,764</b>	▲	9,969,479	6%
Other Income	3,369,066	3,222,537	<b>3,202,925</b>	▼	(19,612)	-1%
EBITDA	13,656,454	12,237,620	<b>3,630,180</b>	▼	(8,607,440)	-70%
<b>EBITDA Operational</b>	<b>13,578,953</b>	<b>5,593,044</b>	<b>2,135,866</b>	▼	(3,457,179)	-62%
<b>Profit(loss) from operations</b>	<b>7,982,060</b>	<b>3,857,564</b>	<b>(3,822,732)</b>	▼	(7,680,296)	-199%
<b>Net profit (loss) (1)</b>	<b>6,059,443</b>	<b>5,281,559</b>	<b>(4,125,424)</b>	▼	<b>(9,406,983)</b>	<b>-178%</b>
Profit on fixed assets sale (2)	79,572	3,992,451	<b>3,000</b>	▼	(3,989,451)	-100%
<b>Net profit (loss) (1 – 2)</b>	<b>5,979,871</b>	<b>1,289,108</b>	<b>(4,128,424)</b>	▲	(5,417,532)	-420%
Non-Current assets	136,165,052	116,582,826	<b>124,067,761</b>	▲	7,484,935	6%
Current assets	117,264,900	118,467,211	<b>112,399,496</b>	▼	(6,067,715)	-5%
Total Equity	137,563,104	152,298,412	<b>144,049,497</b>	▼	(8,248,915)	-5%
Total Liabilities	115,866,848	82,751,625	<b>92,417,760</b>	▲	9,666,135	12%
Debt ratio	46%	35%	<b>39%</b>	▲	0	11%
Current liquidity	124%	196%	<b>150%</b>	▼	(0)	-24%

Evolution of the main indicators in the Group's Consolidated financial statements

Indicator	9 Months 2022	9 Months 2023	9 Months 2024		2024 vs. 2023	
Revenue (Sales)	288,827,110	229,981,206	231,533,320	▲	1,552,114	1%
Other income	3,243,392	3,074,258	3,107,604	▲	33,346	1%
Share of profit / loss of associates	3,825,314	-	-	—	-	-
EBITDA	24,518,606	9,620,648	3,938,584	▼	(5,682,064)	-59%
<b>EBITDA Operational</b>	<b>20,837,719</b>	<b>5,992,767</b>	<b>2,538,299</b>	▼	<b>(3,454,468)</b>	<b>-58%</b>
<b>Profit(loss) from operations</b>	<b>12,933,613</b>	<b>1,893,831</b>	<b>(5,755,827)</b>	▲	<b>(7,649,658)</b>	<b>-404%</b>
<b>Net profit (loss) <sup>1</sup></b>	<b>13,407,173</b>	<b>(906,031)</b>	<b>(7,710,270)</b>	▲	<b>(6,804,239)</b>	<b>751%</b>
<b>Net profit (loss) without the impact of Share of profit / loss of associates [Green-Group]</b>	<b>9,581,859</b>	<b>(906,031)</b>	<b>(7,710,270)</b>	▲	<b>(6,804,239)</b>	<b>751%</b>
Non-Current assets	165,632,080	135,236,591	136,424,883	▲	1,188,292	1%
Current assets	150,617,769	148,022,999	132,429,799	▼	(15,593,200)	-11%
Total Equity	149,715,065	155,789,239	141,715,234	▼	(14,074,005)	-9%
Total Liabilities	166,534,785	127,470,351	127,139,448	▼	(330,903)	0%
Debt ratio	53%	45%	47%	▲	0	5%
Current liquidity	109%	149%	125%	▼	(0)	-16%

<sup>1</sup> The contribution of the subsidiaries to the net profit of the Group

Company	Result 9 Months 2023 (in lei)	Result 9 Months 2024 (in lei)	2024 vs 2023
Romcarbon SA	5,281,559	(4,125,424)	(9,406,983)
Living Jumbo Industry SA	(3,599,624)	(3,962,659)	(363,035)
RC Energo Install SRL	109,319	315,536	206,217
Infotech Solutions SRL	251,766	239,252	(12,514)
Recyplat Ltd Cipru	(2,849,719)	(18,099)	2,831,620
Eco Pack Management SA	(2,465)	(1,722)	743
Consolidation adjustments	(96,867)	(157,155)	(60,288)
<b>Total</b>	<b>(906,031)</b>	<b>(7,710,270)</b>	<b>(6,804,239)</b>

\* In December 2022, the Group sold its holding in Romgreen Universal LTD (Green-Group)



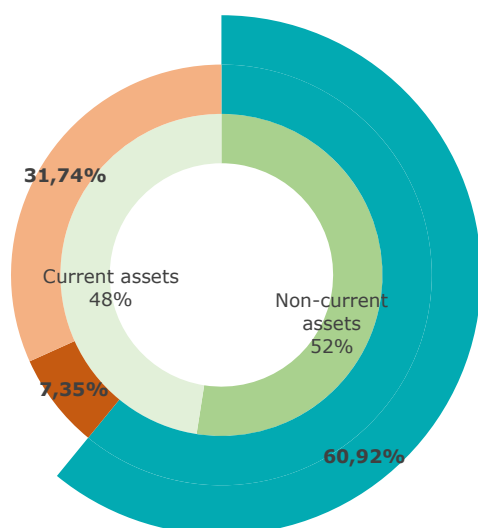
BOARD OF DIRECTORS' REPORT REGARDING THE SEPARATE FINANCIAL STATEMENTS

1 FINANCIAL STATEMENTS

1.1 STATEMENT OF THE FINANCIAL POSITION

Indicator	30.09.2023	31.12.2023	30.09.2024	30.09.2024 vs. 31.12.2023		
Property, plant and equipment	105,770,556	106,808,714	112,113,789	5.305.075	▲	4.97%
Investment property	9,883,738	10,857,912	10,907,717	49.805	▲	0.46%
Intangible assets other than goodwill	467,939	809,485	629,073	-180.412	▼	-22.29%
Investments in subsidiaries, joint ventures and associates	460,594	460,594	417,182	-43.412	▼	-9.43%
<b>Total non-current assets</b>	<b>116,582,826</b>	<b>118,936,705</b>	<b>124,067,761</b>	<b>5.131.056</b>	<b>▲</b>	<b>4.31%</b>
Current inventories	30,540,699	30,951,095	33,503,390	2.552.295	▲	8.25%
Trade and other current receivables	55,792,132	55,388,563	59,386,964	3.998.401	▲	7.22%
Other current financial assets	6,180,974	5,929,217	2,858,757	-3.070.460	▼	-51.79%
Other current non-financial assets	2,819,362	546,176	1,462,969	916.793	▲	167.86%
Cash and cash equivalents	23,134,043	29,382,497	15,187,416	-14.195.081	▼	-48.31%
<b>Total current assets</b>	<b>118,467,211</b>	<b>122,197,548</b>	<b>112,399,496</b>	<b>-9.798.052</b>	<b>▼</b>	<b>-8.02%</b>
<b>Total assets</b>	<b>235,050,037</b>	<b>241,134,253</b>	<b>236,467,257</b>	<b>-4.666.996</b>	<b>▼</b>	<b>-1.94%</b>
Issued capital	52,824,419	52,824,419	52,824,419	0	—	0.00%
Share premium	2,182,283	2,182,283	2,182,283	0	—	0.00%
Other reserves	59,595,992	63,215,703	62,676,964	-538.739	▼	-0.85%
Retained earnings	37,695,717	32,593,737	26,365,831	-6.227.906	▼	-19.11%
<b>Total Equity</b>	<b>152,298,412</b>	<b>150,816,142</b>	<b>144,049,497</b>	<b>-6.766.645</b>	<b>▼</b>	<b>-4.49%</b>
Other non – current provisions	1,000,000	1,117,000	1,117,000	0	—	0.00%
Deferred tax liabilities	7,780,659	7,477,700	7,477,700	0	—	0.00%
Other non-current financial liabilities	7,757,103	7,283,273	5,002,867	-2.280.406	▼	-31.31%
Other non-current non-financial liabilities	5,889,705	5,361,210	3,775,727	-1.585.483	▼	-29.57%
<b>Total non-current liabilities</b>	<b>22,427,466</b>	<b>21,239,183</b>	<b>17,373,294</b>	<b>-3.865.889</b>	<b>▼</b>	<b>-18.20%</b>
Trade and other payables	30,363,682	24,772,724	36,338,051	11.565.327	▲	46.69%
Other current financial liabilities	23,988,713	38,178,595	32,021,287	-6.157.308	▼	-16.13%
Other current non-financial liabilities	5,971,764	6,127,609	6,685,128	557.519	▲	9.10%
<b>Total current liabilities</b>	<b>60,324,159</b>	<b>69,078,928</b>	<b>75,044,466</b>	<b>5.965.538</b>	<b>▲</b>	<b>8.64%</b>
<b>Total liabilities</b>	<b>82,751,625</b>	<b>90,318,111</b>	<b>92,417,760</b>	<b>2.099.649</b>	<b>▲</b>	<b>2.32%</b>
<b>Total equity and liabilities</b>	<b>235,050,037</b>	<b>241,134,253</b>	<b>236,467,257</b>	<b>-4.666.996</b>	<b>▼</b>	<b>-1.94%</b>

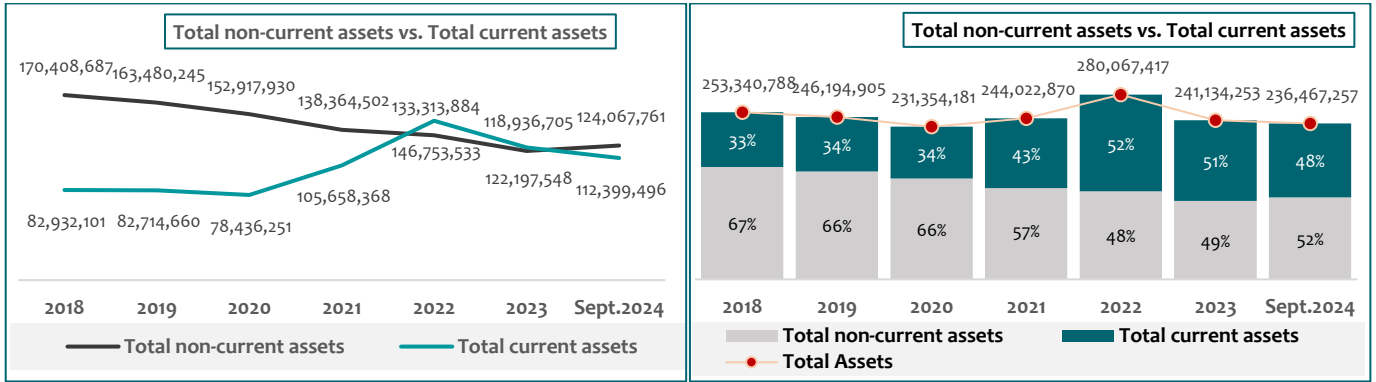
STRUCTURE OF FINANCIAL POSITION AS AT 30.09.2024



Current liabilities: 75,044,466 lei   32%
Non-current liabilities: 17,373,294 lei   7%
Equity: 144,049,497 lei   61%
Non-current assets: 124,067,761 lei   52%
Current assets: 112,399,496 lei   48%

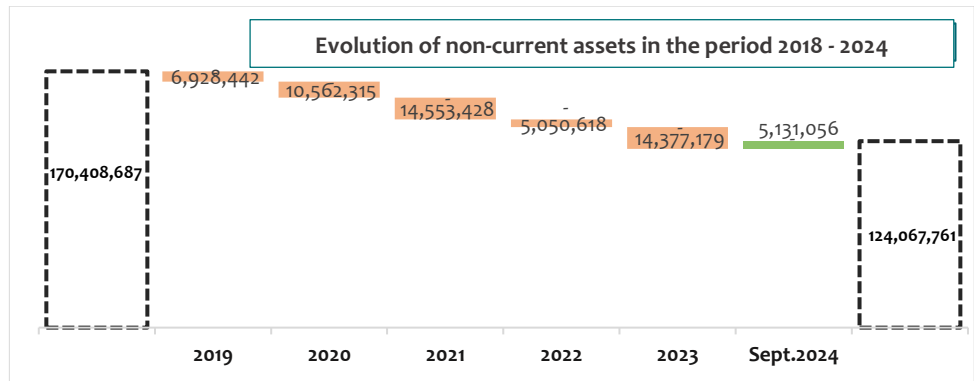


## ASSETS



## NON-CURRENT ASSETS

As at 30.09.2024, **Non-currents assets** hold 52.47% of the company's assets, recording an increase of Lei 5,131,056, i.e. +4.31%, as compared with the beginning of the year.



Non-current assets (NCA)	30.06.2024	% in total NCA	% in total Assets	30.09.24 vs. 31.12.23
Property, plant and equipment	112,113,789	90.36%	47.41%	4.97%
Investment property	10,907,717	8.79%	4.61%	0.46%
Intangible assets other than goodwill	629,073	0.51%	0.27%	-22.29%
Investments in subsidiaries, joint ventures and associates	417,182	0.34%	0.18%	-9.43%
<b>Total non-current assets</b>	<b>124,067,761</b>	<b>100.00%</b>	<b>52.47%</b>	<b>4.31%</b>

In the reporting period the entries of Non-current assets (except the investments in progress) are presented in the following table:

- Buildings (including re-arrangements and improvement) : 1,405,833 lei
- Equipment and installations : 10,750,297 lei

The inflows of the Non-current assets in the first 9 months of 2024 totalized Lei 12,156,131, out of which: CP7 – Recycled polymers & Compounds Lei 7,100,942, CP3 – Polyethylene Processing LEI 809,823, CP5 – Extruded PS Lei 499,021, CP6- Polypropylene Processing Lei 207,397 and Administrative & others sectors Lei 3,538,947.

During the reporting period, the outflows of fixed assets, representing cassations, totalized Lei 362,528.

The Investment property (land & plants) have the following geographical distribution:

<b>Investment property: 10.907.717 lei</b>	
Buzau: 52%	Iasi: 48%



**Financial Investments** hold 0.18% of Total Assets, and 0.34% of Non-current assets.

As at 30.09.2024, S.C. ROMCARBON S.A. held shares in other companies totalizing Lei 10,148,821, as follows:

Company	Total no. of shares	Nominal value (lei)	Capital (lei)	Capital held (lei)	No. of shares held	Acquisition value of the shares (lei)	Participati on quota (%)
RECYPLAT LTD CIPRU*	26,000	4.3521	113,154	113,154	26,000	69,743	100.00%
RC ENERGO INSTALL SRL	200	10	2,000	2,000	200	15,112	100.00%
INFO TECH SOLUTIONS SRL	200	10	2,000	1,980	199	1,990	99.50%
LIVINGJUMBO INDUSTRY SA	1,400	4,032	5,644,800	5,636,736	1,398	6,477,632	99.8571%
GRINFILD LLC UCRAINA						2,687,755	62.62%
YENKI SRL	32,800	10	328,000	109,340	10,934	100,000	33.34%
ECO PACK MANAGEMENT SA	144,600	10	1,446,000	366,700	36,670	586,625	25.36%
KANG YANG BIOTECHNOLOGY CO.LTD	2,889,993			0	139,000	203,963	1.95%
REGISTRUL MIORITA SA	10,500	10	105,000	3,980	398	5,000	3.79%
VIITORUL INCEPE AZI (ONG)	7,000					1,000	14.29%
<b>TOTAL</b>						<b>10.148.821</b>	

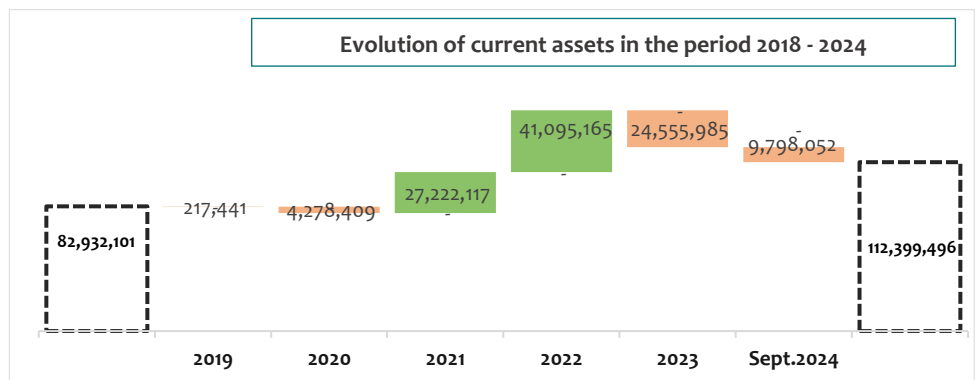
\* The company is in the process of voluntary dissolution.

The impairment of financial investments are presented in the following table:

Company	Holdings (%)	Adjustments
GRINFILD LLC UCRAINA	62.62%	2,687,755
YENKI SRL	33.34%	11,989
ECO PACK MANAGEMENT SA	25.36%	554,262
LIVINGJUMBO INDUSTRY SA	99.86%	6,477,632
<b>Total</b>		<b>9,731,638</b>

### CURRENT ASSETS

As at 30.09.2024, **Currents assets** hold 47.53% of the company's assets, recording a decrease of - Lei 9,798,052, i.e. -8.02%, as compared with the beginning of the year.



Current assets (CA)	30.09.2024	% in total CA	% in Total Assets	30.09.24 vs. 31.12.23
Current inventories	33,503,390	29.81%	14.17%	8.25%
Trade and other current receivables	59,386,964	52.84%	25.11%	7.22%
Other current financial assets <sup>1 2</sup>	2,858,757	2.54%	1.21%	-51.79%
Other current non-financial assets	1,462,969	1.30%	0.62%	167.86%
Cash and cash equivalents	15,187,416	13.51%	6.42%	-48.31%
<b>Total current assets</b>	<b>112,399,496</b>	<b>100.00%</b>	<b>47.53%</b>	<b>-8.02%</b>



<sup>1</sup> Loans granted to Affiliates

Affiliate	Value of the contract	Balance as at 30.09.2024	Interest	Total	Tenor
RC Energo Install SRL	3,000,000 lei	3,000,000 lei	78,247 lei	3,078,247 lei	03/06/2025
<b>Total</b>	<b>3,000,000 lei</b>	<b>3,000,000 lei</b>	<b>78,247 lei</b>	<b>3,078,247 lei</b>	

In June 2022, the loan granted in 2019 to RC Energo Install SRL having a maximum ceiling of LEI 1,231,700 was extended by 12 months.

In July 2022, an additional act was signed by which the ceiling limit was increased to LEI 3,000,000.

In June 2024, an additional act was signed by which the loan was extended by 12 months.

<sup>2</sup> Shares held on the short term

As at September 30, 2024, the Company had no Shares held on the short term, these being traded in H1 2024.

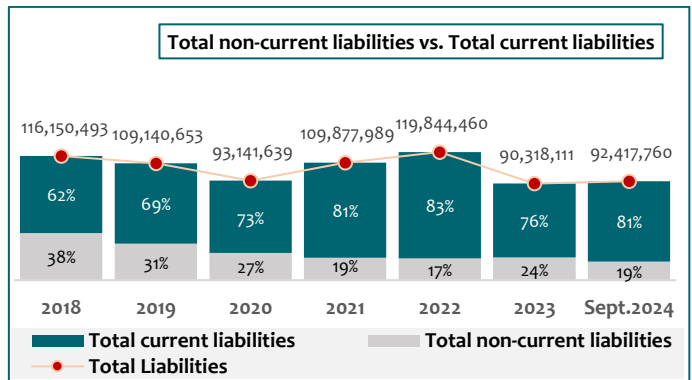
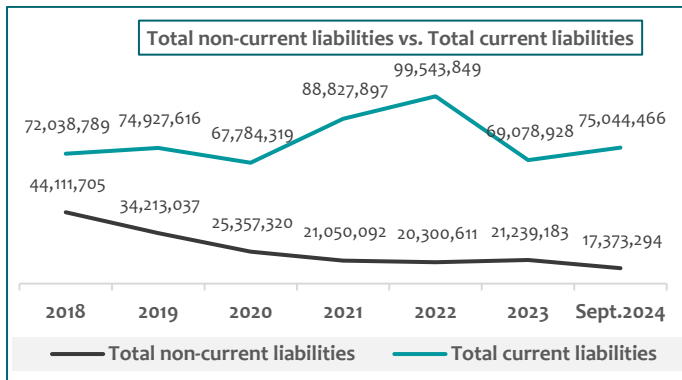
During the reporting period, a number of 25,000 Hidroelectrica (H2O) shares were sold at an average price of 120.69 lei/share, recording a profit of Lei 487,651.

In January 2024, a number of 2,062,500 Aquila Part Prod Com S.A. ("AQUILA") shares were purchased at a unit price of 0.96 lei/share. During the reporting period, the purchased shares were sold at an average price of 1.05 lei/share, recording a profit of Lei 174,026.

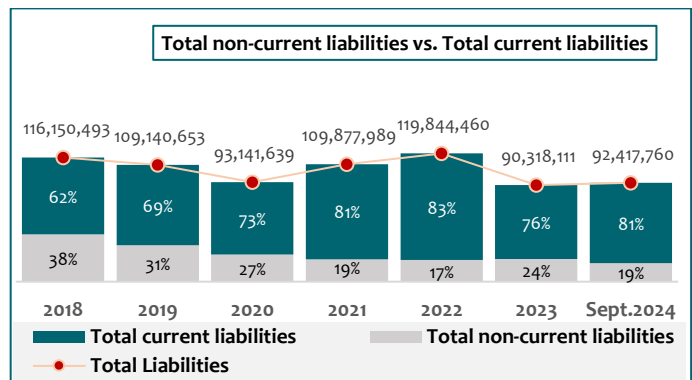
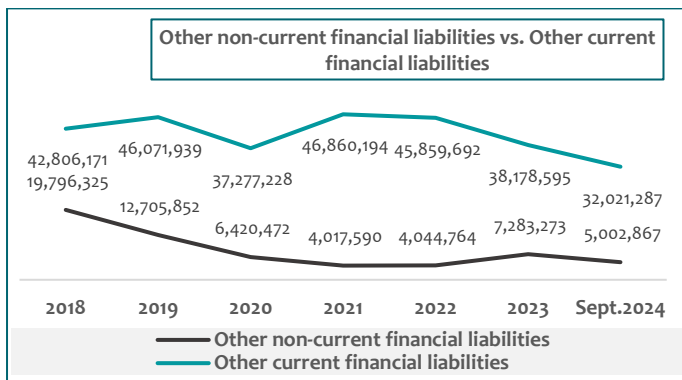
In May 2024, the company participated in the Premier Energy PLC IPO, purchasing a number of 46,549 shares for which it paid a total price of Lei 862,553. During the same month, the purchased shares were sold, recording a profit of Lei 120,630.

**LIABILITIES**

**Total Liabilities** hold 39.08% of the company's Equity&Liabilities recording an increase of Lei 2,099,649, i.e. 2.32% as compared with the beginning of the year.



**BORROWINGS**



As at 30.09.2024 the loans contracted by S.C. ROMCARBON S.A. have the following structure :

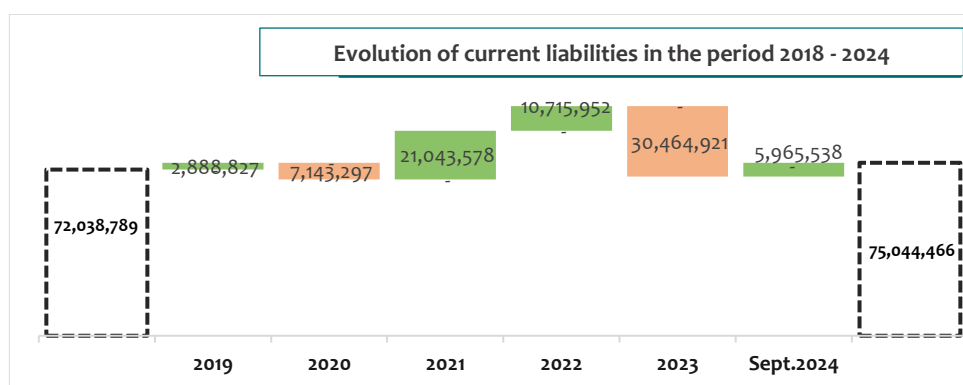
Type	Balance as at 30.09.2024		< 1 year	>1 year
	in euro	in lei		
Credit lines in euro <sup>3</sup>	€ 5,773,207	28,725,167 lei	28,725,167 lei	- lei
Investment loans in euro	€ 1,351,818	6,726,108 lei	2,606,556 lei	4,119,552 lei
<b>Total credits in euro</b>	<b>€ 7,125,025</b>	<b>35,451,276 lei</b>	<b>31,331,723 lei</b>	<b>4,119,552 lei</b>
Investment loans in lei		1,572,879 lei	689,564 lei	883,315 lei
<b>Total credits in lei</b>		<b>1,572,879 lei</b>	<b>689,564 lei</b>	<b>883,315 lei</b>
<b>Total bank exposure</b>		<b>37,024,155 lei</b>	<b>32,021,287 lei</b>	<b>5,002,867 lei</b>

<sup>3</sup> In December 2022, the ceiling of the credit line contracted with UniCredit Bank SA was increased from EUR 5,450,000 to EUR 8,000,000. The limit of 2,550,000 Eur was drawn by Livingjumbo Industry SA.

## CURRENT LIABILITIES

### Current liabilities of the Company

representing 81.20% of the Total Liabilities and 31.74% of Total Equity & Liabilities have increased by Lei 5,965,538 as compared with the beginning of the year, i.e. 8.64%.

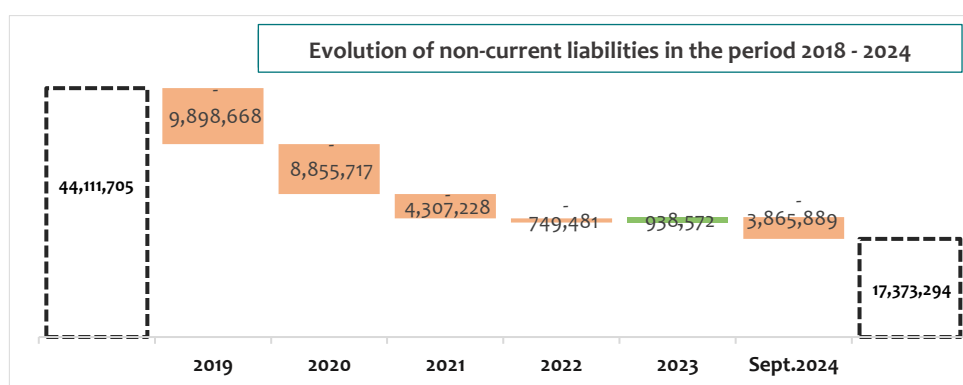


Current liabilities	30.09.2024	% in total liabilities	% in Total current liabilities	% in Total Equity and Liabilities	30.09.24 vs. 31.12.23
Trade and other payables	36,338,051	39.32%	48.42%	15.37%	46.69%
Other current financial liabilities	32,021,287	34.65%	42.67%	13.54%	-16.13%
Other current non-financial liabilities	6,685,128	7.23%	8.91%	2.83%	9.10%
<b>Total current liabilities</b>	<b>75,044,466</b>	<b>81.20%</b>	<b>100.00%</b>	<b>31.74%</b>	<b>8.64%</b>

## NON-CURRENT LIABILITIES

### Non-current Liabilities

representing 7.35% of the company's Equity & Liabilities recording in the reporting period a decrease of - Lei 3,865,889, i.e. -18.20%, as compared with the beginning of the year.

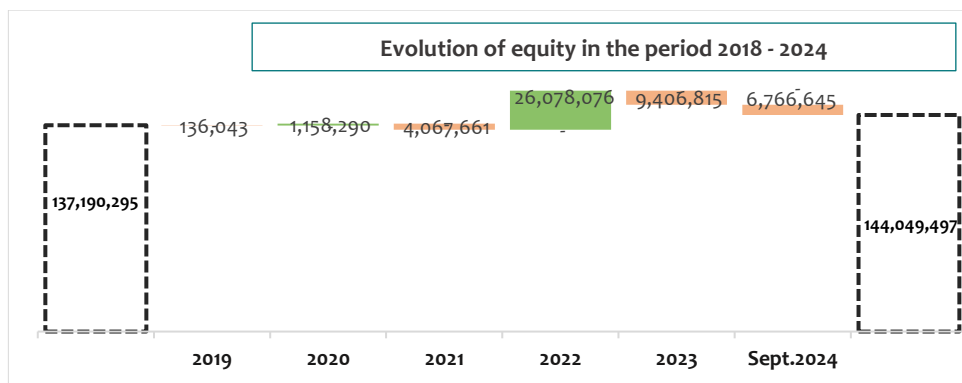


Non-current liabilities	30.09.2024	% in total liabilities	% in Total current liabilities	% in Total Equity and Liabilities	30.09.24 vs. 31.12.23
Other non - current provisions	1,117,000	1,21%	6,43%	0,47%	0,00%
Deferred tax liabilities	7,477,700	8,09%	43,04%	3,16%	0,00%
Other non-current financial liabilities	5,002,867	5,41%	28,80%	2,12%	-31,31%
Other non-current non-financial liabilities	3,775,727	4,09%	21,73%	1,60%	-29,57%
<b>Total non-current liabilities</b>	<b>17,373,294</b>	<b>18,80%</b>	<b>100,00%</b>	<b>7,35%</b>	<b>-18,20%</b>



## EQUITY

**Total Equity** holds **60.92%** of Total Equity & Liabilities, recording in the reporting period a decrease of - Lei 6,766,645 as compared with the beginning of the year.



Equity	30.09.2024	% in Total Equity and Liabilities
Issued capital (528,244,192 shares at Lei 0.10/share)	52,824,419	22.34%
Share premium	2,182,283	0.92%
Reserves	62,676,964	26.51%
Retained earnings	26,365,831	11.15%
<b>Total equity</b>	<b>144,049,497</b>	<b>60.92%</b>

On 30.06.2023 was completed the registration in the Trade Register of the increase of the company's share capital with the amount of 26,412,209.60 lei, from 26,412,209.60 lei to 52,824,419.20 lei by issuing a number of 264,122,096 new shares, with a nominal value of 0.10 lei/share, according to the AGEA decision dated 27/04/2023. The capital increase was achieved by incorporating into the company's share capital the amount of 26,412,209.60 lei, representing a part of the net profit recorded in the 2022 financial year and is intended to support the company's current activity.



1.2. STATEMENT OF COMPREHENSIVE INCOME

Indicator	9 Months 2022	9 Months 2023	9 Months 2024	2024 vs. 2023	
Revenues from contracts with customers	201,268,839	162,394,285	172,363,764	▲	9,969,479 6%
Other Income <sup>4</sup>	3,369,066	3,222,537	3,202,925	▼	(19,612) -1%
Increase (decrease) in inventories of finished goods and work in progress	4,235,396	409,063	1,323,533	▲	914,470 224%
Raw materials, consumables and utilities	(150,346,697)	(112,880,443)	(119,848,158)	▲	(6,967,715) 6%
Employee benefits expenses and social charges	(31,617,093)	(34,143,526)	(40,592,644)	▲	(6,449,118) 19%
Depreciation and amortisation expenses	(7,271,623)	(7,174,476)	(7,640,822)	▲	(466,346) 7%
Other expenses	(11,848,187)	(12,030,775)	(12,880,501)	▲	(849,726) 7%
Other gains and losses	192,359	4,060,899	249,171	▼	(3,811,728) -94%
<b>Profit (loss) from operating activities</b>	<b>7,982,060</b>	<b>3,857,564</b>	<b>(3,822,732)</b>	<b>▼</b>	<b>(7,680,296) -199%</b>
Finance Income	285,398	3,002,552	1,563,595	▼	(1,438,957) -48%
Finance Cost	(1,121,628)	(1,526,415)	(1,866,287)	▲	(339,872) 22%
<b>Profit (loss) before tax</b>	<b>7,145,830</b>	<b>5,333,701</b>	<b>(4,125,424)</b>	<b>▼</b>	<b>(9,459,125) -177%</b>
Income Tax	(1,086,387)	(52,142)	-	▼	52,142 -100%
<b>Profit (loss) of the year</b>	<b>6,059,443</b>	<b>5,281,559</b>	<b>(4,125,424)</b>	<b>▼</b>	<b>(9,406,983) -178%</b>
<b>Total comprehensive income</b>	<b>6,059,443</b>	<b>5,281,559</b>	<b>(4,125,424)</b>	<b>▼</b>	<b>(9,406,983) -178%</b>
<b>EBITDA Operational</b>	<b>13,578,953</b>	<b>5,593,044</b>	<b>2,135,866</b>	<b>▼</b>	<b>(3,457,179) -62%</b>

Note : EBITDA operational is calculated only for operational activity, excluding the depreciation, sales of non-current assets, non-repeating elements and financial activity.

Indicator	9 Months 2022	9 Months 2023	9 Months 2024
Average no. of employees	744	690	711

<sup>4</sup> In the item « Other income » are comprised the following items :

Indicator	9 Months 2022	9 Months 2023	9 Months 2024	2024 vs. 2023	
Rentals	1,697,258	1,637,054	1,617,442	▼	(19,612) -1%
Income from subsidies for investments	1,671,808	1,585,483	1,585,483	—	- 0%
<b>Total</b>	<b>3,369,066</b>	<b>3,222,537</b>	<b>3,202,925</b>	<b>▼</b>	<b>(19,612) -1%</b>

In accordance with Order no. 2844/2016 the company bank availabilities, the receivables and the liabilities expressed in a foreign currency are evaluated each month at the closing exchange rate comunicated by NBR. From this evaluation in 9 Months of 2024 the company registered revenues in amount of Lei 140,446 and expenses in amount of Lei 254,439, resulting a loss of -Lei 113,993.

In the same period of 2023 by re-valuating the company bank availabilities, receivables and liabilities expressed in a foreign currency it was registered a loss of - Lei 459,211.



Statement of the comprehensive income on quarters

Indicator	Q1 2024	Q2 2024	Q3 2024	Q1 2024 vs. Q1 2023	Q2 2024 vs. Q2 2023	Q3 2024 vs. Q3 2023
Revenues from contracts with customers	52,636,019	55,636,234	64,091,511	(8,934,232)	4,930,204	13,973,507
Other Income	1,082,131	1,064,265	1,056,529	2,140	2,381	(24,133)
Increase (decrease) in inventories of finished goods and work in progress	1,525,045	2,725,173	(2,926,685)	565,509	3,520,219	(3,171,258)
Raw materials, consumables and utilities	(37,431,091)	(39,821,419)	(42,595,648)	8,641,227	(6,885,027)	(8,723,915)
Employee benefits expenses and social charges	(13,003,627)	(13,620,458)	(13,968,559)	(2,043,406)	(2,108,535)	(2,297,177)
Depreciation and amortisation expenses	(2,519,755)	(2,549,528)	(2,571,539)	(149,035)	(174,249)	(143,062)
Other expenses	(4,154,819)	(4,340,112)	(4,385,570)	(108,083)	(196,151)	(545,492)
Other gains and losses	998	146,264	101,909	(4,021,660)	124,645	85,287
<b>Profit (loss) from operating activities</b>	<b>(1,865,099)</b>	<b>(759,581)</b>	<b>(1,198,052)</b>	<b>(6,047,540)</b>	<b>(786,513)</b>	<b>(846,243)</b>
Finance Income	985,900	271,731	305,964	875,349	(2,463,316)	149,010
Finance Cost	(585,119)	(629,922)	(651,246)	49,443	(204,984)	(184,331)
<b>Profit (loss) before tax</b>	<b>(1,464,318)</b>	<b>(1,117,772)</b>	<b>(1,543,334)</b>	<b>(5,122,748)</b>	<b>(3,454,813)</b>	<b>(881,564)</b>
Income Tax	-	-	-	468,902	305,663	(722,423)
<b>Profit (loss) of the year</b>	<b>(1,464,318)</b>	<b>(1,117,772)</b>	<b>(1,543,334)</b>	<b>(4,653,846)</b>	<b>(3,149,150)</b>	<b>(1,603,987)</b>
<b>Total comprehensive income</b>	<b>(1,464,318)</b>	<b>(1,117,772)</b>	<b>(1,543,334)</b>	<b>(4,653,846)</b>	<b>(3,149,150)</b>	<b>(1,603,987)</b>
<b>EBITDA Operational</b>	<b>144,410</b>	<b>1,183,998</b>	<b>807,457</b>	<b>(1,905,634)</b>	<b>(752,588)</b>	<b>(798,958)</b>



### 1.3. REVENUES FROM CONTRACTS WITH CUSTOMERS (NET SALES)

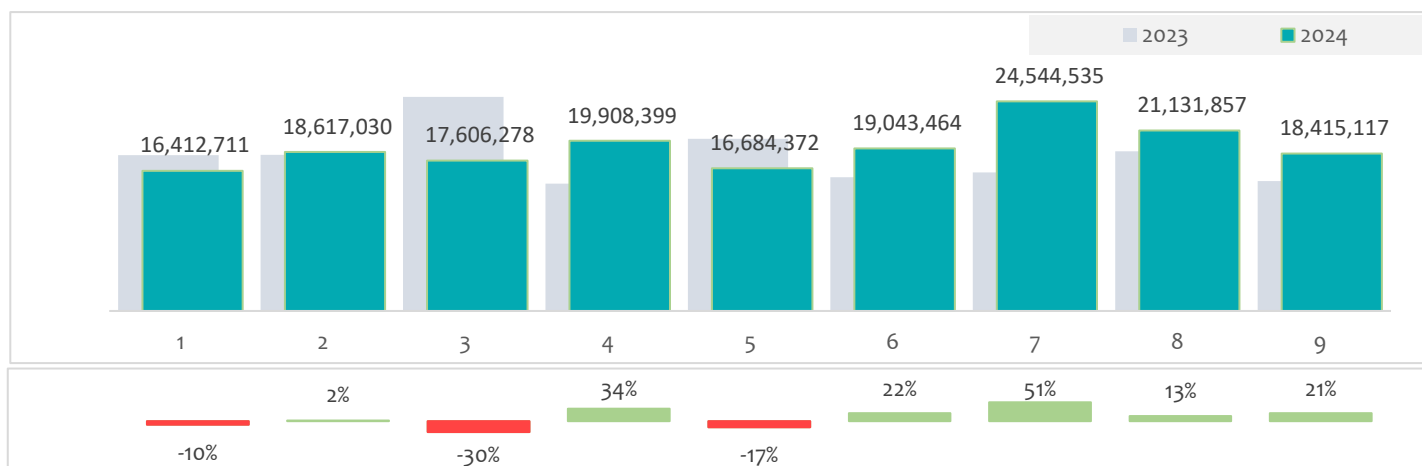
The item "Revenues(Net sales)" had the following evolution:

	9 Months 2022	9 Months 2023	9 Months 2024		2024 vs. 2023	
- Sales of finished goods	143,160,227	115,624,398	125,736,679	▲	10,112,281	9%
- Sales of intermediary goods and wastage	64,889	4,268	155,937	▲	151,669	3554%
- Services rendered	589,416	357,249	248,059	▼	(109,189)	-31%
- Sales of commodities	51,823,055	41,085,485	41,855,523	▲	770,039	2%
- Other sales	5,631,251	5,322,887	4,367,566	▼	(955,321)	-18%
<b>Total net sales</b>	<b>201,268,839</b>	<b>162,394,285</b>	<b>172,363,764</b>	<b>▲</b>	<b>9,969,479</b>	<b>6%</b>

Grouped by activity sectors, Net Sales are presented in the following table:

	9 Months 2022	9 Months 2023	9 Months 2024		2024 vs. 2023	
<b>Plastic processing sector: polyethylene+polystyrene+ polypropylene</b>	99,960,181	81,678,213	92,826,599	▲	11,148,386	14%
<b>Recycled polymers &amp; Compounds</b>	36,236,279	28,946,592	27,891,445	▼	(1,055,147)	-4%
<b>Other production sectors (industrial and automotive filters, active carbon, respiratory protective equipment, PVC traffic base)</b>	6,963,767	4,999,593	5,018,635	▲	19,042	0%
<b>Other activities</b>	58,108,612	46,769,888	46,627,085	▼	(142,802)	0%
<b>Total</b>	<b>201,268,839</b>	<b>162,394,285</b>	<b>172,363,764</b>	<b>▲</b>	<b>9,969,479</b>	<b>6%</b>

The evolution of the "Net sales" by month in the reporting period



	9 Months 2022	9 Months 2023	9 Months 2024		2024 vs. 2023	
Net sales	201,268,839	162,394,285	172,363,764	▲	9,969,479	6%
Rental and royalty income	1,697,258	1,637,054	1,617,442	▼	(19,612)	-1%
<b>Turnover, out of which:</b>	<b>202,966,097</b>	<b>164,031,339</b>	<b>173,981,206</b>	<b>▲</b>	<b>9,949,867</b>	<b>6%</b>
~domestic market	161,922,256	137,275,337	147,761,684	▲	10,486,348	8%
~exports	41,043,841	26,756,003	26,219,522	▼	(536,481)	-2%

Note: Turnover comprises the item Revenues from Profit and Loss Account , plus Rental and royalty income which is comprised in Other income.



#### 1.4. FINANCIAL RATIOS

Indicator	Formula	30.09.2022	30.09.2023	30.09.2024
EBIT	Gross profit + Income tax + Expenses with interest	8,056,639	6,648,627	(2,425,159)
EBITDA	EBIT + Depreciation-Subsidies for investment Revenue + Rental and	13,656,454	12,237,620	3,630,180
Sales(Turnover)	royalty income	202,966,097	164,031,339	173,981,206
EBITDA to sales ratio	EBITDA/Sales	6.73%	7.46%	2.09%
EBITDA to Equity ratio	EBITDA/Equity	9.93%	8.04%	2.52%
Gross profit margin	Gross profit/Sales	3.52%	3.25%	-2.37%
Current ratio	Current assets/Current liabilities			
Quick ratio	(Current assets - Inventories)/Current liabilities	0.91	1.46	1.05
Non-current liabilities to Equity ratio	Non-current liabilities/Equity	16%	15%	12%
Total liabilities to Assets ratio	Total liabilities/Total Assets			
Long term capital to Equity	Borrowed capital/Equity	4%	5%	3%
Long term capital to engaged capital	Borrowed capital/Engaged capital	4%	5%	3%
Interest coverage ratio	EBIT/Interest expenses	8.85	5.06	(1.43)
Account receivable turnover ratio (days)	Average receivables/Sales	84	98	89
Account payable turnover ratio (days)	Average payables/Sales	52	65	47
Non-current assets rotation	Non-current liabilities/Sales	1.49	1.41	1.40
Return on assets (ROA)	Net profit/Assets	2.39%	2.25%	-1.74%
Return on equity (ROE)	Net profit/Equity	4.40%	3.47%	-2.86%
Return on sales (ROS)	Net profit/Sales	2.99%	3.22%	-2.37%

#### 1.5. CASH-FLOW

	30/09/23	31/12/23	30/09/24
<b>CASH FLOWS FROM OPERATIONS</b>			
Cash generated from operations ( A )	<b>9,940,083</b>	<b>5,635,684</b>	<b>7,812,843</b>
<b>CASH FLOWS FROM INVESTMENT ACTIVITY</b>			
Net cash (used in)/generated by investing activities( B )	<b>57,704,724</b>	<b>54,562,334</b>	<b>(10,942,188)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITY</b>			
Net cash generated/used by/in financing activities ( C )	<b>(47,283,474)</b>	<b>(33,588,231)</b>	<b>(11,065,736)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS(A+B+C)</b>	<b>20,361,333</b>	<b>26,609,787</b>	<b>(14,195,081)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>2,772,709</b>	<b>2,772,709</b>	<b>29,382,497</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>23,134,043</b>	<b>29,382,497</b>	<b>15,187,416</b>

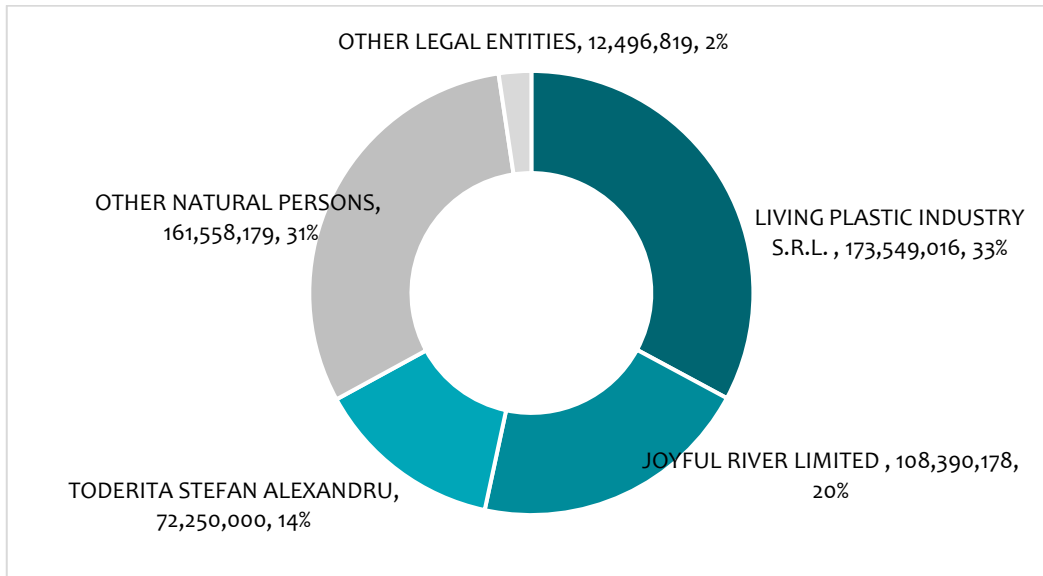
#### 2. TRANSACTIONS WITH AFFILIATES FOR THE PERIOD 01.01.2024 – 30.09.2024

Affiliate	Sales (w/o VAT)	Acquisitions (w/o VAT)
ECO PACK MANAGEMENT SA	-	-
INFO TECH SOLUTIONS S.R.L.	15,153	713,064
LIVINGJUMBO INDUSTRY SA	28,412,177	1,461,604
RC ENERGO INSTALL SRL	101,139	4,250,246
YENKI SRL BUZAU	-	-
<b>Total</b>	<b>28,528,469</b>	<b>6,424,914</b>



### 3. SHAREHOLDERS' STRUCTURE

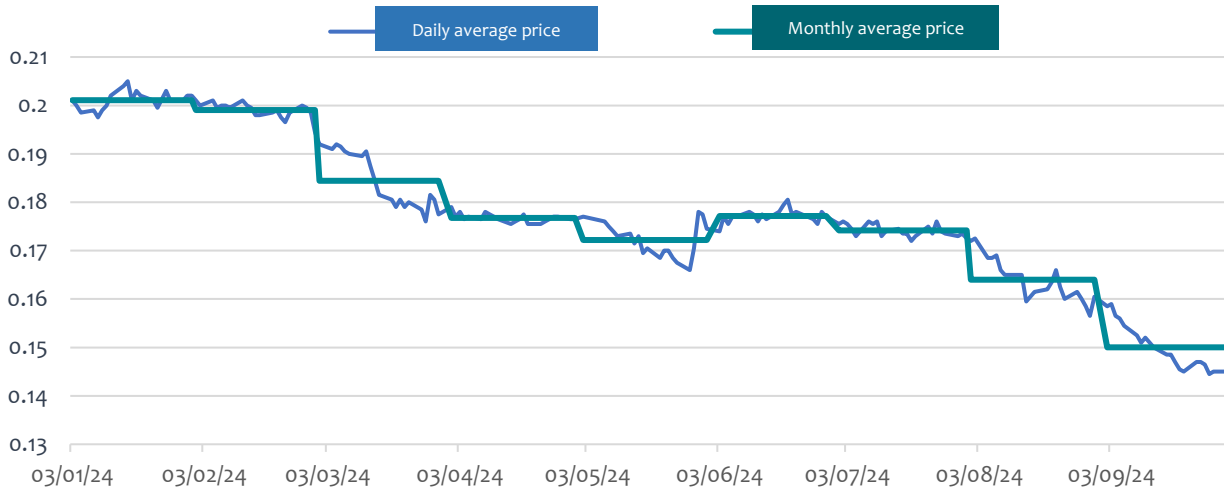
As at **30.09.2024** SC Romcarbon SA shareholders' structure, according to Depozitarul Central SA was as follows:



\*On 30.06.2023, it was completed the registration in the Trade Register of the increase of the company's share capital with the amount of 26,412,209.60 lei, from 26,412,209.60 lei to 52,824,419.20 lei by issuing a number of 264,122,096 new shares, with a nominal value of 0.10 lei/share, according to the AGEA decision of 04/27/2023. The capital increase was achieved by incorporating into the company's share capital the amount of 26,412,209.60 lei, representing a part of the net profit recorded in the 2022 financial year.



Evolution of average price of ROCE shares in the period 01.01.2024- 30.09.2024



Starting from 26.09.2023, a share price correction factor was applied with a value of 2. Details [HERE](#).

**The Separate Financial Statements for the period ended September 30, 2024 have not been audited.**

**Chairman of the Board and General Manager,**

Huang Liang Neng

**Financial Manager,**

ec. Zainescu Viorica Ioana

**General Manager for Administrative Operations,**

Manaila Carmen



## DECLARATION OF THE MANAGEMENT

Undersigners, **HUANG LIANG NENG**- the Chairman of the Board and General Manager, **MANAILA CARMEN**- the Deputy General Manager for Administrative Operations and **ZĂINESCU VIORICA-IOANA**, the Financial Manager of ROMCARBON S.A. Buzau, a company located in Buzau, 132 Transilvaniei street, registered with Buzau Trade Register under the number J10/83/91, having the sole registration number RO1158050, hereby declare that, to the best of our knowledge, the **Interim Standalone Financial Statements for the period ended September 30, 2024** prepared in accordance with International Financial Reporting Standards (IFRS) as it were adopted by European Union provide a fair and accurate view of the assets, liabilities, financial position, income statement and statement of comprehensive income and the report of the Board of Directors prepared in accordance with the appendix 14 of the F.S.A. Regulation no. 5/2018 provides fairly and comprehensively the information regarding ROMCARBON S.A

**HUANG LIANG NENG,**  
Chairman of the Board  
And General Manager

**ZAINESCU VIORICA,**  
Financial Manager

**MANAILA CARMEN,**  
Deputy General Manager for Administrative operations



# **S.C. ROMCARBON S.A.**

**UNAUDITED CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

PREPARED IN ACCORDANCE WITH THE  
INTERNATIONAL FINANCIAL REPORTING STANDARDS  
AS ADOPTED BY THE EUROPEAN UNION



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**STATEMENT OF THE COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

(all amounts are expressed in lei, unless specified otherwise)

	<b>Period ended September 30, 2024 RON</b>	<b>Period ended September 30, 2023 RON</b>
Revenues from contracts with customers	172,363,764	162,394,285
Other income	3,202,925	3,222,537
Changes in inventories	1,323,533	409,063
Raw materials, consumables and utilities	(119,848,158)	(112,880,443)
Employee salaries and benefits	(40,592,644)	(34,143,526)
Depreciation and amortization expenses	(7,640,822)	(7,174,476)
Operational expenses	(12,880,501)	(12,030,775)
Other gains or losses	249,171	4,060,899
<b>Profit from operating activities</b>	<b>(3,822,732)</b>	<b>3,857,564</b>
Finance income	1,563,595	3,002,552
Finance cost	(1,866,287)	(1,526,415)
<b>Profit before tax</b>	<b>(4,125,424)</b>	<b>5,333,701</b>
Income tax	-	(52,142)
<b>Profit of the year</b>	<b>(4,125,424)</b>	<b>5,281,559</b>
<b>Total comprehensive income</b>	<b>(4,125,424)</b>	<b>5,281,559</b>
Earnings per share	(0.0078)	0.0100
<b>Number of shares</b>	528,244,192	528,244,192

The condensed interim Separate financial statements have been approved by the Board of Directors on November 14, 2024.

**PREPARED BY,**

**HUANG LIANG NENG**

Chairman of the Board and  
General Manager

**VIORICA ZAINESCU**

Financial Manager

**CARMEN MANAILA**

Deputy General Manager  
for Administrative  
operations



**STATEMENT OF THE FINANCIAL POSITION  
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

(all amounts are expressed in lei, unless specified otherwise)

	<b>September 30, 2024</b>	<b>December 31, 2023</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	112,113,789	106,808,714
Investment property	10,907,717	10,857,912
Intangible assets	629,073	809,485
Financial assets	417,182	460,594
<b>Total non-current assets</b>	<b>124,067,761</b>	<b>118,936,705</b>
<b>CURRENT ASSETS</b>		
Inventories	33,503,390	30,951,095
Trade and other receivables	59,386,964	55,388,563
Other current financial assets	2,858,757	5,929,217
Other current non-financial assets	1,462,969	546,176
Cash and cash equivalents	15,187,416	29,382,497
<b>Total current assets other than non-current assets or disposal groups classified as held for sale or as held for distribution to owners</b>	<b>112,399,496</b>	<b>122,197,548</b>
Non-current assets held for sale	-	-
<b>Total current assets</b>	<b>112,399,496</b>	<b>122,197,548</b>
<b>TOTAL ASSETS</b>	<b>236,467,257</b>	<b>241,134,253</b>
<b>EQUITY AND LIABILITIES</b>		
<b>CAPITAL AND RESERVES</b>		
Issued capital	52,824,419	52,824,419
Retained earnings	2,182,283	2,182,283
Share premiums	62,676,964	63,215,703
Other Reserves	26,365,831	32,593,737
<b>Total equity</b>	<b>144,049,497</b>	<b>150,816,142</b>
<b>Non-current provisions</b>		
Other provisions	1,117,000	1,117,000
<b>Total non-current provisions</b>	<b>145,166,497</b>	<b>151,933,142</b>
Deferred tax liabilities	7,477,700	7,477,700
Other non-current financial liabilities	5,002,867	7,283,273
Other non-current non-financial liabilities	3,775,727	5,361,210
<b>Total non-current liabilities</b>	<b>16,256,294</b>	<b>20,122,183</b>



**STATEMENT OF THE FINANCIAL POSITION  
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

(all amounts are expressed in lei, unless specified otherwise)

	<b>September 30, 2024</b>	<b>December 31, 2023</b>
<b>Current liabilities</b>		
Trade and other payables	36,338,051	24,772,724
Other current financial liabilities	32,021,287	38,178,595
Other current non-financial liabilities	6,685,128	6,127,609
<b>Total current liabilities</b>	<b>75,044,466</b>	<b>69,078,928</b>
<b>Total liabilities</b>	<b>91,300,760</b>	<b>89,201,111</b>
<b>Total equity and liabilities</b>	<b>236,467,257</b>	<b>241,134,253</b>

The condensed interim Separate financial statements have been approved by the Board of Directors on November 14, 2024.

**PREPARED BY,**

**HUANG LIANG NENG**

Chairman of the Board and  
General Manager

**VIORICA ZAINESCU**

Financial Manager

**CARMEN MANAILA**

Deputy General Manager  
for Administrative  
operations



**STATEMENT OF THE CHANGES IN THE SHAREHOLDERS' EQUITY FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

(all amounts are expressed in lei, unless specified otherwise)

	<b>Issued capital</b>	<b>Share premiums</b>	<b>Revaluation reserves</b>	<b>Legal reserves</b>	<b>Other reserve</b>	<b>Retained earnings</b>	<b>Total</b>
<b>01/jan/2024</b>	<b>52,824,419</b>	<b>2,182,283</b>	<b>38,100,345</b>	<b>5,448,132</b>	<b>19,667,226</b>	<b>32,593,737</b>	<b>150,816,142</b>
Increases from revaluation of property, plant and equipment	-	-	-	-	-	-	-
Decreases from revaluation of property, plant and equipment	-	-	-	-	-	-	-
Dividends declared	-	-	-	-	-	(2,641,220)	(2,641,220)
Net profit of the period	-	-	-	-	-	(4,125,424)	(4,125,424)
Transfer to reserves	-	-	-	-	-	-	-
Transfer of reserves to retained earnings	-	-	(538,739)	-	-	538,739	-
Transfer to capital	-	-	-	-	-	-	-
Adjusted deferred tax related to fiscally non-deductible revaluation reserves	-	-	-	-	-	-	-
<b>30/sept/2024</b>	<b>52,824,419</b>	<b>2,182,283</b>	<b>37,561,606</b>	<b>5,448,132</b>	<b>19,667,226</b>	<b>26,365,831</b>	<b>144,049,497</b>

The resolution of the General Meeting of Shareholders of 29.04.2024 approved the dividend allocation in amount of Lei 2,641,221. The amount, less the dividend tax, was transferred to the Central Depository in order to pay the dividends owed to the shareholders.

The condensed interim Separate financial statements have been approved by the Board of Directors on November 14, 2024.

**PREPARED BY,****HUANG LIANG NENG**Chairman of the Board and  
General Manager**VIORICA ZAINESCU**

Financial Manager

**CARMEN MANAILA**Deputy General Manager for Administrative  
operations

**STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

(all amounts are expressed in lei, unless specified otherwise)

	<b>30/09/2024</b>	<b>30/09/2023</b>
<b>Profit/loss of the year</b>	<b>(4,125,424)</b>	<b>5,281,559</b>
Income tax expense / (income)	-	52,142
Non-current asset depreciation/(impairment)	7,640,822	7,174,476
(Gain) / Loss on sale of fixed assets	(3,000)	-
(Gain) / Loss on disposal of short term financial investment	(782,307)	-
(Gain) / Loss on disposal of assets held for sales	-	(3,992,451)
Gains on internal set-up of fixed assets	(263,098)	(254,643)
Expenses / (Revenues) regarding value adjustments for clients and inventories	(12,665)	(1,427)
Loss on receivables and sundry debtors	33,632	1,427
Interest expense	1,793,938	1,526,415
Interest income	(781,288)	(561,696)
Income from subsidies	(1,585,483)	(1,585,483)
Unrealised foreign exchange gain / (loss)	72,349	(2,440,856)
		-
<b>Movements in working capital:</b>		-
(Increase) / Decrease in trade and other receivables	(4,117,575)	26,219,792
(Increase) / Decrease in inventories	(2,539,631)	(575,565)
(Increase) / Decrease in other assets	2,153,667	(1,976,338)
Increase / (Decrease) in trade payables	11,565,328	(17,697,218)
Increase / (Decrease) in other liabilities	(217,049)	193,553
<b>Cash used in operating activities</b>	<b>8,832,216</b>	<b>11,363,687</b>
Income tax paid	774,565	102,811
Interest and bank charges paid	(1,793,938)	(1,526,415)
<b>Cash used in operating activities</b>	<b>7,812,843</b>	<b>9,940,083</b>
<b>Cash flows from investing activities:</b>		
Interest received	781,288	561,696
Payments for tangible assets	(12,387,619)	(10,114,073)
Proceeds from sale of tangible and intangible assets	3,000	-
Proceeds from sale of held-for-sale assets	-	7,752,606
Proceeds from sale of short term financial investment	782,307	-
Payments for intangible assets	(164,576)	(222,671)
Proceeds from financial investments	43,412	20,147,966
Payments for financial assets	-	-
Dividends received	-	39,579,200
<b>Net cash generated by/used in investing activities</b>	<b>(10,942,188)</b>	<b>57,704,724</b>



**STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

(all amounts are expressed in lei, unless specified otherwise)

	<b><u>30/09/2024</u></b>	<b><u>30/09/2023</u></b>
<b><i>Cash flows from financing activities:</i></b>		
Proceeds/Repayments from bank loans	(8,424,516)	(18,332,022)
Dividends paid	(2,641,220)	(28,951,452)
Proceeds from government grants	-	-
<b>Net cash generated by/used in financing activities</b>	<b><u>(11,065,736)</u></b>	<b><u>(47,283,474)</u></b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b><u>(14,195,081)</u></b>	<b><u>20,361,333</u></b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b><u>29,382,497</u></b>	<b><u>2,772,710</u></b>
<b>Cash and cash equivalents at the end of the year</b>	<b><u>15,187,416</u></b>	<b><u>23,134,043</u></b>

The condensed interim Separate financial statements have been approved by the Board of Directors on November 14, 2024.

**PREPARED BY,**

**HUANG LIANG NENG**

Chairman of the Board and  
General Manager

**VIORICA ZAINESCU**

Financial Manager

**CARMEN MANAILA**

Deputy General Manager  
for Administrative  
operations



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

(all amounts are expressed in lei, unless specified otherwise)

**REVENUES FROM CONTRACTS WITH CLIENTS**

	<b>Period ended September 30, 2024</b>	<b>Period ended September 30, 2023</b>
	<b>RON</b>	<b>RON</b>
Sales of finished goods	126,683,733	116,312,435
Sales of commodities	41,064,407	40,401,715
Services rendered	248,059	357,249
Other sales	4,367,565	5,322,886
	<b>172,363,764</b>	<b>162,394,285</b>

<b>OTHER INCOME</b>	<b>Period ended September 30, 2024</b>	<b>Period ended September 30, 2023</b>
	<b>RON</b>	<b>RON</b>
Income from lease of investment property	1,617,442	1,637,054
Income from subsidies	1,585,483	1,585,483
	<b>3,202,925</b>	<b>3,222,537</b>

**RAW MATERIALS, CONSUMABLES AND UTILITIES**

	<b>Period ended September 30, 2024</b>	<b>Period ended September 30, 2023</b>
	<b>RON</b>	<b>RON</b>
Raw materials	56,449,477	51,757,521
Commodities sold	41,362,558	40,305,056
Energy, water and gas expenses	15,143,306	15,830,344
Consumables	6,892,817	4,987,522
<b>Total</b>	<b>119,848,158</b>	<b>112,880,443</b>

**EMPLOYEE BENEFITS EXPENSES AND SOCIAL CHARGES**

	<b>Period ended September 30, 2024</b>	<b>Period ended September 30, 2023</b>
	<b>RON</b>	<b>RON</b>
Salaries	37,077,512	31,647,106
Social contributions (taxes)	867,231	741,648
Meal tickets	2,647,901	1,754,772
<b>Total</b>	<b>40,592,644</b>	<b>34,143,526</b>



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

(all amounts are expressed in lei, unless specified otherwise)

**DEPRECIATION/AMORTIZATION AND IMPAIRMENT  
EXPENSES**

	<b>Period ended September 30, 2024</b>	<b>Period ended September 30, 2023</b>
	<b>RON</b>	<b>RON</b>
Total depreciation expenses, of which:	7,640,822	7,174,476
Depreciation of property plant and equipment	7,565,129	7,088,822
Amortization of intangible assets	75,693	85,654
Adjustment for the depreciation of financial investments	-	-
<b>Total</b>	<b>7,640,822</b>	<b>7,174,476</b>

**OPERATING EXPENSES**

	<b>Period ended September 30, 2024</b>	<b>Period ended September 30, 2023</b>
	<b>RON</b>	<b>RON</b>
Expenses with transport and logistics	3,791,207	3,782,210
Other expenses with third party services	5,640,659	5,201,345
Protocol and marketing	71,002	84,809
Expenses with repairs	1,315,129	1,112,056
Taxes and levies	983,727	922,807
Losses on receivables	33,632	1,427
Expenses with insurances	561,819	297,262
Expenses with postal charges and telecommunications	70,252	81,385
Expenses with travels	142,588	143,678
Expenses with rentals	100,527	138,039
Expenses with fines and penalties	63,855	39,037
Other expenses	106,104	226,720
<b>Total</b>	<b>12,880,501</b>	<b>12,030,775</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

(all amounts are expressed in lei, unless specified otherwise)

**OTHER GAINS AND LOSSES**

	<b>Period ended September 30, 2024</b>	<b>Period ended September 30, 2023</b>
	<b>RON</b>	<b>RON</b>
Income from penalties charged	42,613	679
Gain / (Loss) on disposal of fixed assets	3,000	-
Gain / (Loss) on disposal of assets held for sale	-	3,992,451
Gain / (loss) from the variation of provisions	12,665	1,427
Other gains	190,893	66,342
Other losses	-	-
<b>Total</b>	<b>249,171</b>	<b>4,060,899</b>

**FINANCE INCOME**

	<b>Period ended September 30, 2024</b>	<b>Period ended September 30, 2023</b>
	<b>RON</b>	<b>RON</b>
Interest income on bank deposits	781,288	561,696
Gain (loss) on disposal of short-term investment	782,307	-
Gains on foreign exchange differences	-	2,440,856
<b>Total</b>	<b>1,563,595</b>	<b>3,002,552</b>

**FINANCE COST**

	<b>Period ended September 30, 2024</b>	<b>Period ended September 30, 2023</b>
	<b>RON</b>	<b>RON</b>
Bank interest and leases expenses	1,700,265	1,314,926
Bank commissions and assimilated charges	93,673	211,489
Loss on foreign exchange differences	72,349	-
<b>Total</b>	<b>1,866,287</b>	<b>1,526,415</b>

**PROFIT TAX**

	<b>Period ended September 30, 2024</b>	<b>Period ended September 30, 2023</b>
	<b>RON</b>	<b>RON</b>
Current profit tax expense	-	52,142
Deferred profit tax expense	-	-
<b>Total</b>	<b>-</b>	<b>52,142</b>



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

(all amounts are expressed in lei, unless specified otherwise)

	Land	Buildings	Plant and equipment	Installations and furniture	Tangible assets in progress and advances	Total
	RON	RON	RON	RON	RON	RON
<b>COST</b>						
<b>Balance as at January 01, 2024</b>	<b>43,567,512</b>	<b>20,734,382</b>	<b>124,860,442</b>	<b>893,843</b>	<b>9,463,038</b>	<b>199,519,217</b>
Additions, out of which:	-	1,405,833	10,740,519	9,779	23,601,378	35,757,509
Transfers	-	1,405,833	10,740,519	9,779	-	12,156,131
Disposals, out of which:	-	-	(362,528)	-	(22,887,306)	(23,249,834)
Transfers	-	-	-	-	(12,156,131)	(12,156,131)
<b>Balance as at September 30, 2024</b>	<b>43,567,512</b>	<b>22,140,215</b>	<b>135,238,433</b>	<b>903,622</b>	<b>10,177,110</b>	<b>212,026,892</b>
	Land	Buildings	Plant and equipment	Installations and furniture	Tangible assets in progress and advances	Total
	RON	RON	RON	RON	RON	RON
<b>CUMULATED DEPRECIATION</b>						
<b>Balance as at January 01, 2024</b>	<b>-</b>	<b>(1,354,578)</b>	<b>(90,821,291)</b>	<b>(534,634)</b>	<b>-</b>	<b>(92,710,503)</b>
Expenses with depreciation	-	(1,155,557)	(6,367,100)	(42,471)	-	(7,565,128)
Decrease from sale of assets	-	-	362,528	-	-	362,528
<b>Balance as at September 30, 2024</b>	<b>-</b>	<b>(2,510,135)</b>	<b>(96,825,863)</b>	<b>(577,105)</b>	<b>-</b>	<b>(99,913,103)</b>
<b>Net book value as at January 01, 2024</b>	<b>43,567,512</b>	<b>19,379,804</b>	<b>34,039,151</b>	<b>359,210</b>	<b>9,463,038</b>	<b>106,808,714</b>
<b>Net book value as at September 30, 2024</b>	<b>43,567,512</b>	<b>19,630,080</b>	<b>38,412,570</b>	<b>326,517</b>	<b>10,177,110</b>	<b>112,113,790</b>



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

(all amounts are expressed in lei, unless specified otherwise)

	Licences	Other intangible assets	Intangible assets in progress	Total
	RON	RON	RON	RON
<b>COST</b>				
<b>Balance as at January 01, 2024</b>	<b>1,056,191</b>	<b>735,591</b>	<b>708,720</b>	<b>2,500,503</b>
Additions, out of which:	923	603,079	164,576	768,578
Transfers				-
Disposals, out of which:	-	-	(873,296)	(873,296)
Transfers				-
<b>Balance as at September 30, 2024</b>	<b>1,057,114</b>	<b>1,338,670</b>	<b>-</b>	<b>2,395,785</b>
	Licences	Other intangible assets	Intangible assets in progress	Total
	RON	RON		RON
<b>CUMULATED AMORTIZATION</b>				
<b>Balance as at January 01, 2024</b>	<b>(1,013,222)</b>	<b>(677,795)</b>		<b>(1,691,017)</b>
Expenses with amortization	(30,051)	(45,642)		(75,693)
Decrease from sale of assets	-	-		-
<b>Balance as at September 30, 2024</b>	<b>(1,043,274)</b>	<b>(723,437)</b>		<b>(1,766,710)</b>
<b>Net book value as at September 30, 2024</b>	<b>13,841</b>	<b>615,233</b>	<b>-</b>	<b>629,073</b>

**INVESTMENT PROPERTY**

	30-09-2024	31-12-2023
<b>Balance as at the beginning of the period</b>	10,857,912	9,883,738
Additions, out of which:	49,805	974,174
From revaluations	-	974,174
Disposals, out of which:	-	-
From revaluations	-	-
<b>Balance as at the end of the period</b>	<b>10,907,717</b>	<b>10,857,912</b>



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

(all amounts are expressed in lei, unless specified otherwise)

**INVESTMENTS IN SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES**

Details on the Company's investments in subsidiaries and associates are as follows:

	<b>Core activity</b>	<b>Place of establishment and operations</b>	<b>September 30, 2024</b>
			<b>RON</b>
RECYPLAT LTD CIPRU*	Business and other management consultancy activities	Nicosia	69,742
RC ENERGO INSTALL SRL	Plumbing, heat and air conditioning installation (NACE code 4322)	Buzau	15,112
INFO TECH SOLUTIONS SRL	Other information technology and computer service activities (NACE code 6209)	Buzau	1,990
LIVING JUMBO INDUSTRY SA	Manufacture of plastic packing goods (NACE code 2222).	Buzau	6,477,632
GRINFILD LTD	Retail trade	Odessa	2,687,755
ECO PACK MANAGEMENT SA	Other business support service activities n.e.c. (NACE code 8299)	Buzau	586,625
YENKI SRL	Activities of sports facilities (NACE code 9311)	Buzau	100,000
KANG YANG BIOTECHNOLOGY CO. LTD	Manufacture of products beneficial for the human health	Taiwan	203,963
REGISTRUL MIORITA SA	Other financial service activities, except insurance and pension funding n.e.c (NACE code 6499)	Cluj	5,000
VIITORUL INCEPE AZI (VIA)	NGO	Buzau	1,000
<b>Total Cost</b>			<b><u>10,148,819</u></b>
<b>Adjustments of impairment</b>			
GRINFILD LTD			(2,687,755)
LIVING JUMBO INDUSTRY SA			(6,477,632)
ECO PACK MANAGEMENT SA			(554,263)
YENKI SRL			(11,988)
<b>Total adjustments</b>			<b>(9,731,638)</b>
<b>Net book value</b>			<b>417,182</b>

\* The company is in the process of voluntary dissolution.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

(all amounts are expressed in lei, unless specified otherwise)

**CURRENT INVENTORIES**

	<b>30-09-2024</b>	<b>31-12-2023</b>
Raw materials	10,193,681	11,860,569
Consumables	9,473,671	5,968,410
Items of inventory	190,408	122,224
Packaging	314,117	324,639
Finished products	9,603,461	9,608,063
Unfinished products	2,859,014	1,933,999
Semi-finished products	1,488,105	1,827,344
Residual products	54,466	93,843
Commodities	1,162,784	808,006
Advances for purchases of inventory	11,966	252,281
Allowance for obsolete inventories	(1,848,283)	(1,848,283)
<b>Total</b>	<b>33,503,390</b>	<b>30,951,095</b>

**TRADE AND OTHER RECEIVABLES**

	<b>30-09-2024</b>	<b>31-12-2023</b>
Trade receivables	59,148,263	54,740,611
Allowances for doubtful clients	(1,116,231)	(1,128,895)
Taxes to recovered	1,341,784	1,404,240
Other receivables	13,148	372,608
Subsidies receivable	-	-
<b>Total</b>	<b>59,386,964</b>	<b>55,388,563</b>

**OTHER CURRENT FINANCIAL ASSETS**

	<b>30-09-2024</b>	<b>31-12-2023</b>
Loans granted to related parties	3,000,000	3,000,000
Interest related to loans granted to related parties	78,247	399,651
Amounts to be received from affiliates	(219,490)	-
Other current financial assets	-	2,529,566
	<b>2,858,757</b>	<b>5,929,217</b>

**OTHER CURRENT NON-FINANCIAL ASSETS**

	<b>30-09-2024</b>	<b>31-12-2023</b>
Prepaid expenses	597,673	356,820
Advances to services suppliers	865,296	189,357
<b>Total</b>	<b>1,462,969</b>	<b>546,177</b>



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

(all amounts are expressed in lei, unless specified otherwise)

**CASH ON HAND AND AT BANKS**

	<b>30-09-2024</b>	<b>31-12-2023</b>
	<b>RON</b>	<b>RON</b>
Cash at banks	17,455,633	29,195,539
Cash on hand	17,404	18,616
Cash equivalents	52,892	168,341
<b>Total</b>	<b>17,525,929</b>	<b>29,382,496</b>

**NON-CURRENT ASSETS OR DISPOSAL GROUPS CLASSIFIED  
AS HELD FOR SALE OR AS HELD FOR DISTRIBUTION TO  
OWNERS**

	<b>30-09-2024</b>	<b>31-12-2023</b>
<b>Balance at the beginning of the period</b>	-	3,760,155
Total additions	-	-
Total disposals	-	(3,760,155)
<b>Balance at the end of the period</b>	<b>-</b>	<b>-</b>

**ISSUED CAPITAL**

	<b>30/09/2024</b>	<b>31/12/2023</b>
	<b>RON</b>	<b>RON</b>
528,244,192 fully paid ordinary shares. (2023: 528,244,192). The value of one share is lei 0.1	52,824,419	52,824,419
Inflation effect according to IAS 29	-	-
<b>Total</b>	<b>52,824,419</b>	<b>52,824,419</b>

	<b>September 30, 2024</b>		<b>December 31, 2023*</b>	
	<b>No. of shares</b>	<b>% holding</b>	<b>No. of shares</b>	<b>% holding</b>
Living Plastic Industry SRL	173,549,016	32.85%	173,549,016	32.85%
Joyful River Limited Loc, Nicosia	108,390,178	20.52%	108,390,178	20.52%
Toderita Stefan Alexandru	72,250,000	13.68%	71,000,000	13.44%
Other legal entities	12,496,819	2.37%	7,342,627	1.39%
Other natural persons	161,558,179	30.58%	167,962,371	31.80%
<b>Total</b>	<b>528,244,192</b>	<b>100%</b>	<b>528,244,192</b>	<b>100%</b>

\*On 30.06.2023, it was completed the registration in the Trade Register of the increase of the company's share capital with the amount of 26,412,209.60 lei, from 26,412,209.60 lei to 52,824,419.20 lei by issuing a number of 264,122,096 new shares, with a nominal value of 0.10 lei/share, according to the AGEA decision of 04/27/2023. The capital increase was achieved by incorporating into the company's share capital the amount of 26,412,209.60 lei, representing a part of the net profit recorded in the 2022 financial year.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

(all amounts are expressed in lei, unless specified otherwise)

**RETAINED EARNINGS**

	<b>30-09-2024</b>	<b>31-12-2023</b>
<b>Balance at the beginning of the period</b>	<b>32,593,737</b>	<b>70,732,989</b>
Net profit / loss	(4,125,424)	3,313,809
Transfer to legal reserves	-	(3,148,119)
Transfer to other reserves	-	(165,690)
Transfers from revaluation reserves	538,739	1,479,062
Transfer to capital	-	(26,412,209)
Dividend allocation	(2,641,220)	(13,206,105)
<b>Balance at the end of the period</b>	<b>26,365,831</b>	<b>32,593,737</b>

**RESERVES**

	<b>30-09-2024</b>	<b>31-12-2023</b>
Legal reserves	5,448,132	5,448,132
Other reserves	19,667,226	19,667,226
Revaluation reserves	37,561,606	38,100,345
<b>Total</b>	<b>62,676,964</b>	<b>63,215,703</b>

**REVALUATION RESERVES**

	<b>30-09-2024</b>	<b>31-12-2023</b>
<b>Balance at the beginning of the period</b>	<b>38,100,345</b>	<b>39,093,925</b>
Increases from revaluation of property, plant and equipment	-	-
Decreases from revaluation of property, plant and equipment	-	-
Transfer of reserves to retained earnings	(538,739)	(1,479,062)
Adjustment of deferred tax on fiscally non-deductible revaluation reserves	-	485,482
<b>Balance at the end of the period</b>	<b>37,561,606</b>	<b>38,100,345</b>



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

(all amounts are expressed in lei, unless specified otherwise)

**BORROWINGS (OTHER FINANCIAL LIABILITIES)****Borrowings – Short term**

	<b>30-09-2024</b>	<b>31-12-2023</b>
UniCredit Bank (credit line)	16,237,247	23,008,050
Eximbank SA (credit line)	12,487,921	11,951,136
Investment loan VI - UniCredit Bank	765,338	765,248
Investment loan VII - UniCredit Bank	2,530,781	2,454,161
<b>Total</b>	<b>32,021,287</b>	<b>38,178,595</b>

**Borrowings – Long term**

	<b>30-09-2024</b>	<b>31-12-2023</b>
Investment loan VI - UniCredit Bank	574,001	1,147,872
Investment loan VII - UniCredit Bank	4,428,866	6,135,401
<b>Total</b>	<b>5,002,867</b>	<b>7,283,273</b>

**OTHER NON-FINANCIAL LIABILITIES****SUBSIDIES**

	<b>30-09-2024</b>	<b>31-12-2023</b>
Grants – project co-funded by European funds for 2011	889,924	1,534,076
Grants – project co-funded by European funds for 2015	4,242,372	5,126,448
Grants – project co-funded by European funds for 2022	757,408	814,663
<b>Subtotal subsidies</b>	<b>5,889,705</b>	<b>7,475,188</b>

	<b>30-09-2024</b>	<b>31-12-2023</b>
<b>OTHER LIABILITIES</b>	<b>RON</b>	<b>RON</b>
Liabilities to employees	1,658,282	1,476,664
Liabilities related to social contributions	1,597,201	1,406,992
Other tax liabilities	1,315,667	1,129,975
Advance income	-	-
<b>Subtotal other liabilities</b>	<b>4,571,150</b>	<b>4,013,631</b>

<b>TOTAL OTHER NON-FINANCIAL LIABILITIES</b>	<b>10,460,855</b>	<b>11,488,819</b>
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**TRADE PAYABLES AND OTHER PAYABLES**

	<b>30-09-2024</b>	<b>31-12-2023</b>
	<b>RON</b>	<b>RON</b>
Trade payables	(35,024,614)	(23,738,447)
Other payables	(96,222)	(109,165)
Suppliers invoices not received	(241,373)	(269,481)
Advances from clients	(975,842)	(655,631)
<b>Total</b>	<b>(36,338,051)</b>	<b>(24,772,724)</b>



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

(all amounts are expressed in lei, unless specified otherwise)

**TRANSACTIONS WITH AFFILIATES**

Affiliate	Sales of goods and services		Purchases of goods and services		Amounts to be received from affiliates		Amounts to be paid to affiliates	
	9 Months 2023	9 Months 2024	9 Months 2023	9 Months 2024	31/12/2023	30/09/2024	31/12/2023	30/09/2024
ECO PACK MANAGEMENT SA	-	-	-	-	-	-	29,442	29,442
INFO TECH SOLUTIONS S.R.L.	18,290	15,153	642,238	713,064	-	17,927	-	-
LIVINGJUMBO INDUSTRY SA	30,471,245	28,412,177	1,221,393	1,461,604	30,162,922	29,065,773	316,719	878,211
RC ENERGO INSTALL SRL	113,403	101,139	3,472,202	4,250,246	-	-	27,695	1,956,725
YENKI SRL BUZAU	2,785	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>30,605,722</b>	<b>28,528,469</b>	<b>5,335,832</b>	<b>6,424,914</b>	<b>30,162,922</b>	<b>29,083,699</b>	<b>373,857</b>	<b>2,864,378</b>

Note : As at September 30, 2024 the Company has to receive from its subsidiary, RC Energo Install SRL, the amount of RON 3,078,247 representing a loan granted to the subsidiary whose maturity is June 2025 and the related interest.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

(all amounts are expressed in lei, unless specified otherwise)

The economic-financial performance of SC Romcarbon SA during the reporting period can be evaluated in the light of the following indicators:

<b>Indicator</b>	<b>Formula</b>	<b>30.09.2022</b>	<b>30.09.2023</b>	<b>30.09.2024</b>
EBIT	Gross profit + Income tax + Expenses with interest	8,056,639	6,648,627	(2,425,159)
EBITDA	<i>EBIT + Depreciation - Subsidies for investments</i>	13,656,454	12,237,620	3,630,180
EBITDA to sales ratio	EBITDA/Sales	6.73%	7.46%	2.09%
EBITDA to Equity ratio	EBITDA/Equity	9.93%	8.04%	2.52%
Gross profit margin	Gross profit/Sales	3.52%	3.25%	-2.37%
Current ratio	Current assets/Current liabilities	1.24	1.96	1.50
Quick ratio	(Current assets- Inventories)/Current liabilities	0.91	1.46	1.05
Non-current liabilities to Equity ratio	Non-current liabilities/Equity	16%	15%	12%
Total liabilities to Assets ratio	Total liabilities/Total Assets	46%	35%	39%
Interest coverage ratio	EBIT/Interest expenses	9	5	(1)
Account receivable turnover ratio	Average receivables/Sales	84	98	89
Account payable turnover ratio	Average payables/Sales	52	65	47
Return on assets (ROA)	Net profit/Assets	2.39%	2.25%	-1.74%
Return on equity (ROE)	Net profit/Equity	4.40%	3.47%	-2.86%
Return on sales (ROS)	Net profit/Sales	2.99%	3.22%	-2.37%

The condensed interim Separate financial statements have been approved by the Board of Directors on November 14, 2024.

**PREPARED BY,**

**HUANG LIANG NENG**

Chairman of the Board  
and  
General Manager

**VIORICA ZAINESCU**

Financial Manager

**CARMEN MANAILA**

Deputy General Manager  
for Administrative  
operations





**BOARD OF DIRECTORS' REPORT**  
REGARDING THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED SEPTEMBER 30, 2024



## BOARD OF DIRECTORS' REPORT REGARDING THE CONSOLIDATED FINANCIAL STATEMENT

### MAIN ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS

Indicator	9 Months of 2022	9 Months of 2023	9 Months of 2024		2024 vs 2023	
Revenue (Sales)	288,827,110	229,981,206	231,533,320	▲	1,552,114	1%
Other income	3,243,392	3,074,258	3,107,604	▲	33,346	1%
Share of profit / loss of associates	3,825,314*	-	-	—	-	-
EBITDA	24,518,606	9,620,648	3,938,584	▼	(5,682,064)	-59%
<b>EBITDA Operational</b>	<b>20,837,719</b>	<b>5,992,767</b>	<b>2,538,299</b>	▼	<b>(3,454,468)</b>	<b>-58%</b>
<b>Profit (loss) from operating activities</b>	<b>12,933,613</b>	<b>1,893,831</b>	<b>(5,755,827)</b>	▲	<b>(7,649,658)</b>	<b>-404%</b>
Net profit/loss	13,407,173	(906,031)	(7,710,270)	▲	(6,804,239)	751%
<b>Net profit without the impact of Share of profit / loss of associates [Green-Group]*</b>	<b>9,581,859</b>	<b>(906,031)</b>	<b>(7,710,270)</b>	▲	<b>(6,804,239)</b>	<b>751%</b>
Non-Current assets	165,632,080	135,236,591	136,424,883	▲	1,188,292	1%
Current assets	150,617,769	148,022,999	132,429,799	▼	(15,593,200)	-11%
Total Equity	149,715,065	155,789,239	141,715,234	▼	(14,074,005)	-9%
Total Liabilities	166,534,785	127,470,351	127,139,448	▼	(330,903)	0%
Cash and cash equivalents	15,370,035	26,726,183	17,603,208	▼	(9,122,975)	-34%
Debt ratio	53%	45%	47%	▲	0	5%
Current liquidity	109%	149%	125%	▼	(0)	-16%

\* In December 2022, the Group sold its holding in Romgreen Universal LTD

Main indicators of the Statement of profit or loss registered by the two major companies of the Group, Romcarbon SA and Livingjumbo Industry SA, according to their Standalone Financial Statements.

#### ROMCARBON SA

Indicator (9 Months)	2022	2023	2024	2024 vs 2023	
<b>TURNOVER</b>	202,966,097	164,031,339	173,981,206	9,949,867	6%
<b>EBITDA Operational</b>	13,578,953	5,593,044	2,135,866	(3,457,179)	-62%
<b>NET PROFIT/LOSS</b>	6,059,443	5,281,559	(4,125,424)	(9,406,983)	-178%

From **EBITDA Operational** to **Net Profit/Loss**

Indicator (9 Months)	2022	2023	2024	2024 vs 2023	
<b>EBITDA OPERATIONAL</b>	<b>13,578,953</b>	<b>5,593,044</b>	<b>2,135,866</b>	<b>-3,457,179</b>	<b>-62%</b>
Fixed assets depreciation	(7,271,623)	(7,174,476)	(7,640,822)	(466,346)	7%
Revenues from subsidy from Government for investments	1,671,808	1,585,483	1,585,483	-	0%
Interest expenses	(910,809)	(1,314,926)	(1,700,265)	(385,339)	29%
Gain/loss from sales of assets	79,572	3,992,452	3,000	(3,989,452)	-100%
Other non-operational items(provisions, penalties, donations)	(335,144)	(361,776)	(49,829)	311,947	-86%
Forex gain/loss	102,438	2,440,856	(72,349)	(2,513,205)	-103%
Other gain/loss from Financial	230,634	573,044	1,613,493	1,040,449	182%
Tax on profit	(1,086,387)	(52,142)	-	52,142	-100%
<b>NET PROFIT/LOSS</b>	<b>6,059,443</b>	<b>5,281,559</b>	<b>(4,125,423)</b>	<b>(9,406,982)</b>	<b>-178%</b>



## LIVINGJUMBO INDUSTRY SA

Indicator (9 Months)	2022	2023	2024	2024 vs 2023	
<b>TURNOVER</b>	125,478,380	86,487,357	82,716,272	(3,771,086)	-4%
<b>EBITDA Operational</b>	6,229,279	-64,245	(355,063)	(290,819)	453%
<b>NET PROFIT/LOSS</b>	2,812,732	(3,599,624)	(3,962,659)	(363,035)	10%

Note: Turnover comprises the item Revenues from Profit and Loss Account , plus Rental and royalty income which is comprised in Other income

From **EBITDA Operational** to **Net Profit/Loss**

Indicator (9 Months)	2022	2023	2024	2024 vs 2023	
<b>EBITDA OPERATIONAL</b>	<b>6,229,279</b>	<b>(64,245)</b>	<b>(355,063)</b>	▲	(290,819)
Fixed assets depreciation	(3,611,183)	(3,655,572)	(3,505,466)	▼	150,106
Revenues from subsidy from Government for investments	1,114,681	1,114,681	1,114,681	—	-
Interest expenses	(627,388)	(856,447)	(1,209,649)	▲	(353,202)
Gain/loss from sales of assets	-	5,000	19,906	▲	14,906
Other non-operational items(provisions, penalties, donations)	(12,330)	(48,082)	(29,120)	▼	18,962
Forex gain/loss	(234,616)	(86,843)	611	▼	87,453
Other gain/loss from Financial	(45,712)	(8,117)	1,442	▼	9,559
<b>NET PROFIT/LOSS</b>	<b>2,812,732</b>	<b>(3,599,624)</b>	<b>(3,962,659)</b>	▲	<b>(363,035)</b>



Presentation of the evolution of the key indicators on production sectors – 9 Months

	Indicator	2022	2023	2024	A.2024 vs A.2023	
ROMCARBON	<b>PLASTIC PROCESSING SECTOR : POLYETHYLENE</b>					
	Turnover	28,578,446	21,909,123	30,430,660	8,521,537	39%
	EBITDA before overhead	1,670,637	1,259,256	3,667,310	2,408,055	191%
	Profit before overhead	1,114,845	701,282	3,072,069	2,370,787	338%
	<b>PLASTIC PROCESSING SECTOR : POLYSTYRENE</b>					
	Turnover	42,713,335	35,981,150	36,970,046	988,896	3%
	EBITDA before overhead	6,068,554	6,398,916	5,542,465	(856,451)	-13%
	Profit before overhead	5,120,411	5,425,030	4,425,676	(999,354)	-18%
	<b>PLASTIC PROCESSING SECTOR : POLYPROPYLENE</b>					
	Turnover	31,888,939	25,628,376	26,739,568	1,111,192	4%
	EBITDA before overhead	2,911,600	3,464,336	2,411,521	(1,052,814)	-30%
	Profit before overhead	2,671,637	3,202,251	2,111,132	(1,091,119)	-34%
	<b>RECYCLED POLYMERS &amp; COMPOUNDS</b>					
	Turnover	40,118,668	30,125,010	28,406,544	(1,718,466)	-6%
	EBITDA before overhead	6,321,434	84,552	(2,675,148)	(2,759,700)	-3264%
Profit before overhead	3,386,023	(2,669,064)	(5,585,967)	(2,916,903)		
<b>OTHER PRODUCTIVE SECTORS : FILTERS, ACTIVE CARBON, PROTECTIVE EQUIPMENT, PVC TRAFFIC BASE SIGNS</b>						
Turnover	7,037,692	5,027,131	5,041,658	14,528	0%	
EBITDA before overhead	2,190,664	679,395	377,281	(302,114)	-44%	
Profit before overhead	1,958,205	434,373	105,326	(329,047)	-76%	
LIVINGJUMBO INDUSTRY	<b>PLASTIC PROCESSING SECTOR : POLYPROPYLENE</b>					
	Turnover	67,355,436	45,488,585	46,847,061	1,358,476	3%
	EBITDA before overhead	6,917,819	2,841,165	911,908	(1,929,257)	-68%
	Profit before overhead	6,379,814	2,332,936	519,328	(1,813,608)	-78%
	<b>PLASTIC PROCESSING SECTOR : PET</b>					
	Turnover	58,122,941	40,998,773	35,869,211	(5,129,562)	-13%
EBITDA before overhead	2,776,531	805,258	2,564,537	1,759,279	218%	
Profit before overhead	818,034	(1,222,404)	566,333	1,788,737	-146%	

Note: In the item "Turnover", in addition to the revenues from sales of finished products, the revenues from the sale of goods, revenues from services and other sales made by the production sectors are included.



## ACTIVITY OF THE GROUP

As at September 30, 2024 ROMCARBON SA holds participations directly and/or indirectly in 11 entities:

Entity	30.09.2024		Consolidation method
	Interest held	Control	
RECYPLAT LTD CIPRU	100.00%	100.00%	Global
RC ENERGO INSTALL SRL	100.00%	100.00%	Global
ECO PACK MANAGEMENT SA	25.36%	99.88%	Global
LIVINGJUMBO INDUSTRY SA	99.86%	99.86%	Global
INFOTECH SOLUTIONS SRL	99.50%	99.50%	Global
GRINFILD LLC UCRAINA	62.62%	62.62%	Global
GRINRUH LLC UCRAINA	62.62%	62.62%	Global
YENKI SRL	33.34%	33.34%	Equity method
REGISTRUL MIORITA SA	3.79%	3.79%	Outside the consolidation area
KANG YANG BIOTECHNOLOGY CO.LTD	1.95%	1.95%	Outside the consolidation area
ONG VIITORUL INCEPE AZI (VIA)	14.29%	16.80%	Outside the consolidation area

## PRESENTATION OF THE GROUP AND THE MAIN INDICATORS ACHIEVED IN 2024

### PREZENTAREA SOCIETATILOR MEMBRE ALE GRUPULUI

As at September 30, 2024 the company was holding directly or through other subsidiaries, participating interest in the following entities:

**RECYPLAT LTD** is a company established in 2011, having a share capital of Lei 69,743 (EUR 16,000) wholly owned by SC Romcarbon SA. The company's main office is located in Akropoleos, 59-61, 3<sup>rd</sup> floor, Nicosia, Cyprus.

The company's main object of activity is the Conduct of activities and business of consultants, experts in all scientific fields, financial, administrative or otherwise, in relation to the setting up, operation, development and improvement of any business, industry, company, partnership or other organization.

The company is in the process of voluntary dissolution.

**RC ENERGO INSTALL SRL** is a company established in 2005, with a share capital of lei 2,000, fully owned by Romcarbon S.A. The company's main office is located in Buzău, Str. Transilvaniei, nr. 132. The company was established by outsourcing the maintenance and repair of heating, water installations, sewage and substations; the main object of activity is Plumbing, heat and air conditioning installation (NACE code 4322).

**ECO PACK MANAGEMENT SA** is a company established in 2010, with a share capital of lei 1,446,000, where Romcarbon SA directly holds 25.36% and 74.62% indirectly. The remaining shares are held by Romanian legal persons. The company's main office is located in Buzau, 132 Transilvaniei street, Granules Hall, room no.7, 2nd floor. The company's main object of activity is Other business support service activities n.e.c. (NACE code 8299). Starting with 10.12.2021, the company suspended his activity for a period of 3 years.

**INFO TECH SOLUTIONS SRL** is a company established in 2005, with a share capital of lei 2,000, where Romcarbon S.A. holds 99.50% of the shares and the remaining shares are held by natural persons. The company's main office is located in Buzău, Str. Transilvaniei, nr. 132. The company was established by outsourcing the IT services and its main object of activity is Other information technology and computer service activities (NACE code 6209).

**LIVINGJUMBO INDUSTRY S.A** is a company established in 2002, with a share capital of lei 5,644,800, where Romcarbon S.A. holds 99.86% of the shares and the remaining shares are held by other Romanian legal person. The company's main office is located in Buzău, Str. Transilvaniei, nr. 132. The company's main object of activity is Manufacture of plastic packing goods (NACE code 2222).

**GRINFILD LLC UCRAINA** is a company established in 2007, with a share capital of lei 4,312,062, where Romcarbon SA holds 62.62% of the shares and the remaining shares are held by foreign legal persons. The company's main office is located in Ukraine, Odessa region, Krijianivka locality, Str. Mikolayevska, Bl. 2. The company's main object of activity is wholesale. The company ceased its activity in 2012.



**GRINRUH LLC UCRAINA** is a company established in 2007, with a share capital of lei 4,426,809, where Romcarbon SA holds 62.62%. The company's main office is located in Ukraine, Odessa region, Krijianivka locality, Str. Mikolayevska, Bl. 2. The company's main object of activity is construction and wholesale. The company ceased its activity in 2012.

**YENKI SRL** is a company established in 2007, with a share capital of lei 328,000, where Romcarbon S.A. holds 33.34% of the shares and the remaining shares are held by Romanian legal and natural persons. The company's main office is located at Soseaua Nordului, DN2, Buzău. The company's main object of activity is Operation of sports facilities (NACE code 9311).

**Organization 'VIITORUL INCEPE AZI (VIA)'**, established in accordance with GO no. 26/2000, is a non-governmental, non-profit and non-political organization; The association's mission is to improve the quality of technical professional training and development in the Buza area (Romania), to support and promote the interests and needs of its members in front of the authorities and/or various bodies, third parties. The association was established in 2022 by 7 economic operators from Buzau - Voestalpine RAILWAY SYSTEMS ROMANIA SA, URBIS SERV SRL, LUCSOR IMPEX SRL, URSUS BREWERIES SA, ROMCARBON SA, BENCOMP SRL, GREENFIBER INTERNATIONAL SA - as founding members, with contribution equal in its patrimony and with equal right to vote in the General Assembly. The association's assets, worth 7,000 lei, constituted by the membership contribution of the founding members.

## ACTIVITY OF THE GROUP OF COMPANIES

### PRESENTATION OF THE GROUP COMPANIES

The following persons ensured the executive management of the group companies in 2024:

ROMCARBON SA – General Manager – Huang Liang Neng  
 RECYPLAT LTD CYPRUS – Director – Nicos Avraamides  
 RC ENERGO INSTALL SRL – General Manager Duca Eugen Florin  
 ECO PACK MANAGEMENT SA –Sole administrator WEY, JIANN-SHYANG  
 INFO TECH SOLUTIONS SRL- General Manager Hristache Cornel  
 LIVINGJUMBO INDUSTRY SA – General Manager WU,HUI-TZU  
 GRINFILD LLC UKRAINE – The company has not been operating since 2012  
 GRINRUH LLC UKRAINE – The company has not been operating since 2012  
 YENKI SRL – Administrator Petre Romeo Florinel

## ACTIVITY OF THE GROUP OF COMPANIES

The evolution of the subsidiaries' contribution to the consolidated net profit of the group in 2024 is presented in the table below:

Company	Result 9 Months 2023 (in lei)	Result 9 Months 2024 (in lei)	2024 vs 2023
Romcarbon SA	5,281,559	(4,125,424)	(9,406,983)
Living Jumbo Industry SA	(3,599,624)	(3,962,659)	(363,035)
RC Energo Install SRL	109,319	315,536	206,217
Infotech Solutions SRL	251,766	239,252	(12,514)
Recyplat Ltd Cipru	(2,849,719)	(18,099)	2,831,620
Eco Pack Management SA	(2,465)	(1,722)	743
Consolidation adjustments <sup>1</sup>	(96,867)	(157,155)	(60,288)
<b>Total</b>	<b>(906,031)</b>	<b>(7,710,270)</b>	<b>(6,804,239)</b>

<sup>1</sup> Consolidation adjustments

Consolidation adjustments	Result 9 Months 2023 (in lei)	Result 9 Months 2024 (in lei)	2024 vs 2023
Elimination of the unrealized profit related to the raw material inventories and fixed assets from the Group companies	(64,197)	(157,159)	(92,962)
Corrections	(32,669)	4	32,673
<b>Total Adjustments</b>	<b>(96,867)</b>	<b>(157,155)</b>	<b>(60,288)</b>

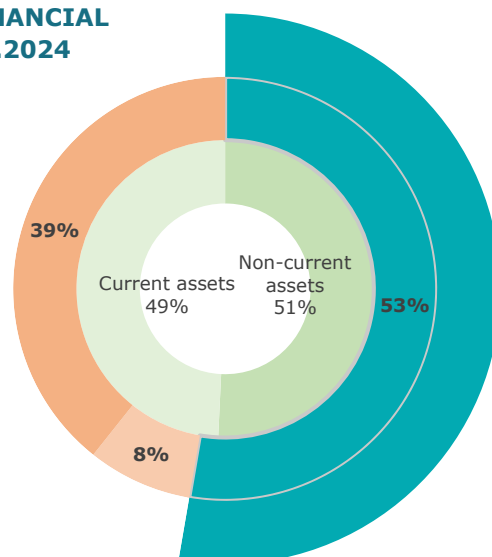


## CONSOLIDATED FINANCIAL STATEMENTS

## A.) STATEMENT OF THE FINANCIAL POSITION

Indicator	30/09/2023	31/12/2023	30/09/2024	30.09.24 vs. 31.12.23	
Property, plant and equipment	124,434,885	122,672,069	124,459,434	1,787,365	▲ 1.46%
Investment property	9,883,738	10,857,912	10,907,717	49,805	▲ 0.46%
Goodwill	143,461	143,461	143,461	0	— 0.00%
Intangible assets other than goodwill	476,533	802,899	616,297	-186,602	▼ -23.24%
Investments in subsidiaries, joint ventures and associates	297,974	297,974	297,974	0	— 0.00%
<b>Total non-current assets</b>	<b>135,236,591</b>	<b>134,774,315</b>	<b>136,424,883</b>	<b>1,650,568</b>	<b>▲ 1.22%</b>
Current inventories	57,882,504	59,716,567	56,805,533	-2,911,034	▼ -4.87%
Trade and other current receivables	56,570,494	60,437,183	55,884,841	-4,552,342	▼ -7.53%
Other current financial assets	2,879,208	2,833,298	38,233	-2,795,065	▼ -98.65%
Other current non-financial assets	3,964,610	1,093,312	2,097,984	1,004,672	▲ 91.89%
Cash and cash equivalents	26,726,183	33,716,158	17,603,208	-16,112,950	▼ -47.79%
<b>Total current assets</b>	<b>148,022,999</b>	<b>157,796,518</b>	<b>132,429,799</b>	<b>-25,366,719</b>	<b>▼ -16.08%</b>
<b>ASSETS</b>	<b>283,259,590</b>	<b>292,570,833</b>	<b>268,854,682</b>	<b>-23,716,151</b>	<b>▼ -8.11%</b>
Issued capital	52,824,419	52,824,419	52,824,419	0	— 0.00%
Share premium	2,182,283	2,182,283	2,182,283	0	— 0.00%
Reserves	61,682,913	65,302,625	64,757,598	-545,027	▼ -0.83%
Retained earnings	38,182,507	30,821,626	21,041,448	-9,780,178	▼ -31.73%
Equity attributable to equity holders of the parent	154,872,122	151,130,953	140,805,748	-10,325,205	▼ -6.83%
Non-controlling interests	917,117	913,851	909,486	-4,365	▼ -0.48%
<b>Total equity</b>	<b>155,789,239</b>	<b>152,044,804</b>	<b>141,715,234</b>	<b>-10,329,570</b>	<b>▼ -6.79%</b>
Other non-current provisions	1,429,017	1,803,188	1,732,055	-71,133	▼ -3.94%
Deferred tax liabilities	7,780,659	7,477,700	7,477,700	0	— 0.00%
Other non-current financial liabilities	7,901,558	7,409,934	5,163,494	-2,246,440	▼ -30.32%
Other non-current non-financial liabilities	10,684,428	9,784,375	7,084,212	-2,700,163	▼ -27.60%
<b>Total non-current liabilities</b>	<b>27,795,662</b>	<b>26,475,197</b>	<b>21,457,461</b>	<b>-5,017,736</b>	<b>▼ -18.95%</b>
Trade and other current payables	38,888,223	39,045,876	39,691,203	645,327	▲ 1.65%
Other current financial liabilities	51,020,445	65,128,044	56,271,001	-8,857,043	▼ -13.60%
Other current non-financial liabilities	9,766,021	9,876,912	9,719,783	-157,129	▼ -1.59%
<b>Total current liabilities</b>	<b>99,674,689</b>	<b>114,050,832</b>	<b>105,681,987</b>	<b>-8,368,845</b>	<b>▼ -7.34%</b>
<b>Total liabilities</b>	<b>127,470,351</b>	<b>140,526,029</b>	<b>127,139,448</b>	<b>-13,386,581</b>	<b>▼ -9.53%</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>283,259,590</b>	<b>292,570,833</b>	<b>268,854,682</b>	<b>-23,716,151</b>	<b>▼ -8.11%</b>

## STRUCTURE OF THE FINANCIAL POSITION AS AT 30.09.2024



Current liabilities: 105,681,987 RON | 39%

Non-current liabilities: 21,457,461 RON | 8%

Equity: 141,715,234 RON | 53%

Non-current assets: 136,424,883 RON | 51%

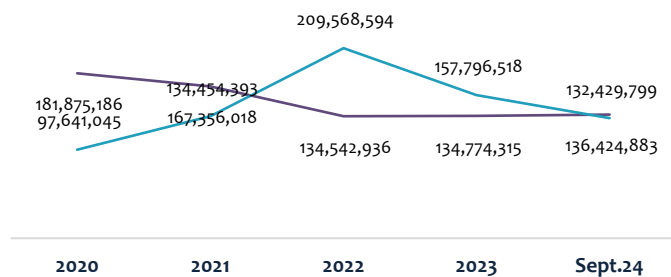
Current assets: 132,429,799 RON | 49%

The participation of the consolidated companies in the indicators of the Statement of Financial Position in 2024 is presented in the table below

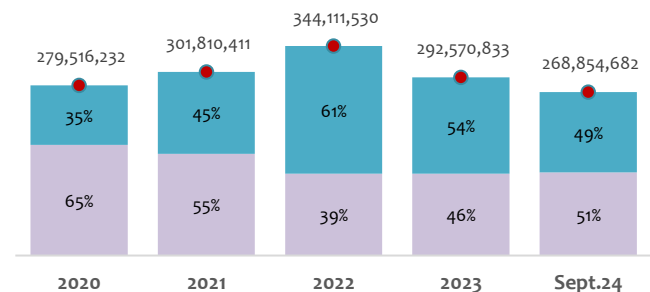
Company	Non-current assets	Current assets	Non-current liabilities	Current liabilities
Romcarbon SA	124,067,761	111,526,519	17,373,294	74,171,489
Livingjumbo Industry SA	15,351,714	39,971,454	3,894,673	59,620,343
RC Energo Install SRL	183,363	13,680,302	109,276	7,636,617
InfoTech Solutions SRL	248,194	1,019,026	80,218	295,356
Grinfilid Ucraina	4,426,809	8,614	0	879,485
Grinruh Ucraina	1,186,187	1,007,788	0	6,728
Recyplat LTD	0	0	0	-219,698
Eco Pack Management SA	28,751	161,117	0	883,674
Ajustari consolidare	(9,067,897)	(34,945,021)	0	(37,592,007)
<b>Total</b>	<b>136,424,883</b>	<b>132,429,799</b>	<b>21,457,461</b>	<b>105,681,987</b>

## ASSETS

Total non-current assets vs. Total current assets



Total non-current assets vs. Total current assets



— Total non-current assets

— Total current assets

■ Total non-current assets

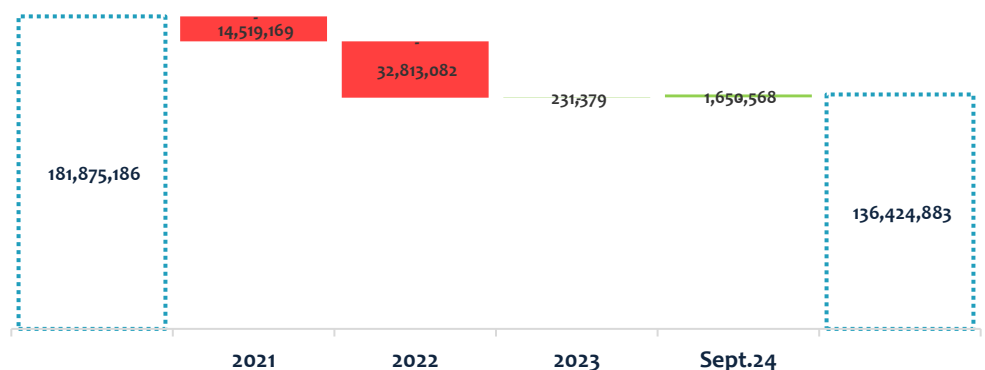
■ Total current assets

● Total

## NON-CURRENT ASSETS

**Non-current assets** have a weight in Total Assets of 50.74% recording an increase of LEI 1,650,568, i.e. 1.22% as compared with the beginning of the year.

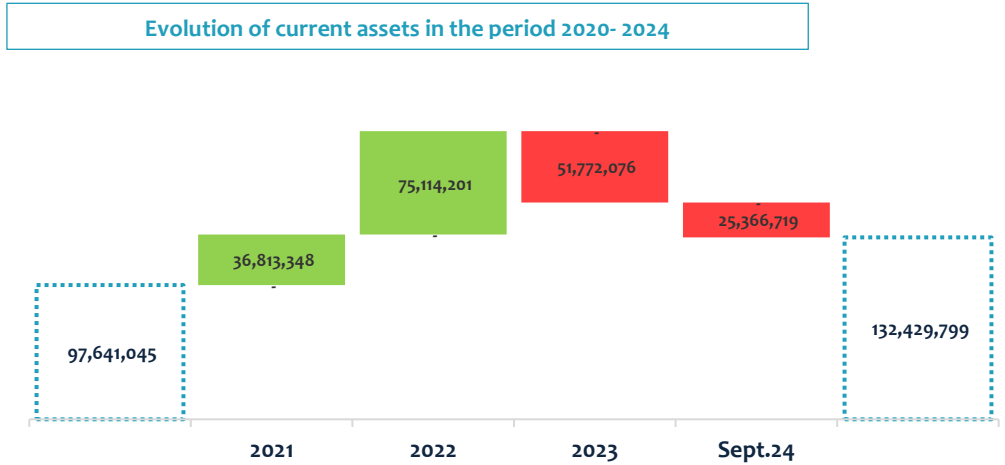
Evolution of non-current assets in the period 2020- 2024



Non-current assets (lei)	30/09/2024	% in total NCA	% in total Assets	30.09.24 vs 31.12.23
Property, plant and equipment	124,459,434	91.23%	46.29%	1.46%
Investment property	10,907,717	8.00%	4.06%	0.46%
Goodwill	143,461	0.11%	0.05%	0.00%
Intangible assets other than goodwill	616,297	0.45%	0.23%	-23.24%
Investments accounted for using equity method	297,974	0.22%	0.11%	0.00%
<b>Total non-current assets</b>	<b>136,424,883</b>	<b>100.00%</b>	<b>50.74%</b>	<b>1.22%</b>

**CURRENT ASSETS**

**Current assets** have a weight in Total Assets of 49.26% recording a decrease of - LEI 25,366,719, i.e. -16.08%, as compared with the beginning of the year.

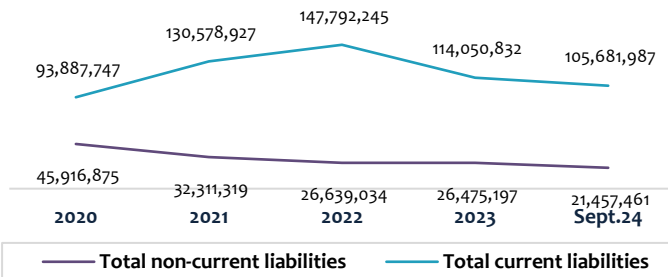


Current assets (lei)	30/09/2024	% in total CA	% in Total Assets	30.09.24 vs 31.12.23
Current inventories	56,805,533	42.89%	21.13%	-4.87%
Trade and other current receivables	55,884,841	42.20%	20.79%	-7.53%
Other current financial assets	38,233	0.03%	0.01%	-98.65%
Other current non-financial assets	2,097,984	1.58%	0.78%	91.89%
Cash and cash equivalents	17,603,208	13.29%	6.55%	-47.79%
<b>Total current assets</b>	<b>132,429,799</b>	<b>100.00%</b>	<b>49.26%</b>	<b>-16.08%</b>

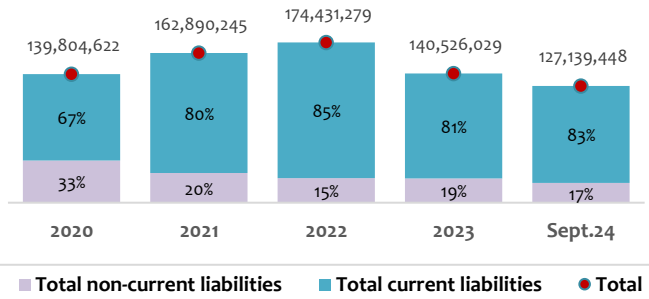
**LIABILITIES**

**Total Liabilities** hold 47.29% of the Group 's Equity&Liabilities recording a decrease of - Lei 13,386,581, i.e. -9.53%, as compared with the beginning of the year.

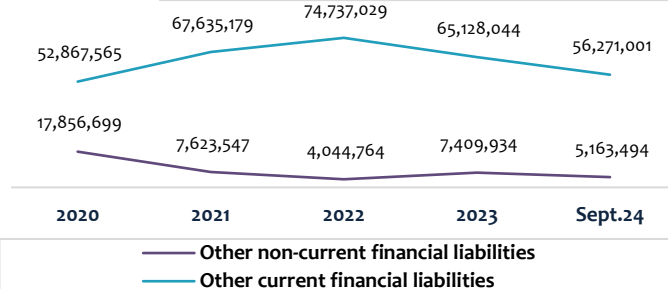
Total non-current liabilities vs. Total current liabilities



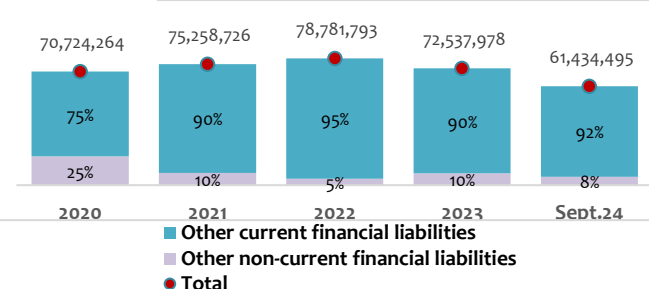
Total non-current liabilities vs. Total current liabilities



Other non-current financial liabilities vs. Other current financial liabilities



Other non-current financial liabilities vs. Other current financial liabilities



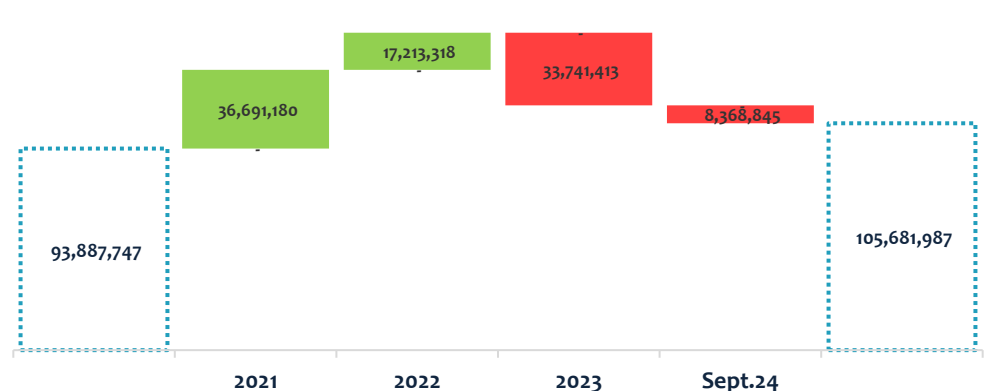
## BORROWINGS

Company	31.12.2023	30.09.2024	2024 vs 2023
<b>Romcarbon, total, out of which:</b>	<b>45,461,868</b>	<b>37,024,152</b>	<b>(8,437,716)</b>
< 12 months	38,178,595	32,021,285	(6,157,310)
> 12 months	7,283,273	5,002,867	(2,280,405)
<b>LivingJumbo Industry, total, out of which:</b>	<b>24,954,230</b>	<b>23,375,584</b>	<b>(1,578,646)</b>
< 12 months	24,954,230	23,375,584	(1,578,646)
> 12 months	-	-	-
<b>Energoinstall, total, out of which:</b>	<b>1,923,006</b>	<b>794,359</b>	<b>(1,128,647)</b>
< 12 months	1,923,006	794,359	(1,128,647)
> 12 months	-	-	-
<b>Total borrowings, out of which:</b>	<b>72,339,104</b>	<b>61,194,095</b>	<b>(11,145,009)</b>
< 12 months	65,055,831	56,191,227	(8,864,604)
> 12 months	7,283,273	5,002,867	(2,280,405)
<b>Total leasing, out of which:</b>	<b>198,874</b>	<b>240,401</b>	<b>41,527</b>
< 12 months	72,213	79,775	7,562
> 12 months	126,661	160,626	33,965

## CURRENT LIABILITIES

**Current liabilities of the Group** have a weight in Total Liabilities of 83.12% and in Total Equity and Liabilities of 39.31% recording a decrease of - LEI 8,368,845, i.e. -7.34%, as compared with the beginning of the year.

Evolution of current liabilities in the period 2020- 2024



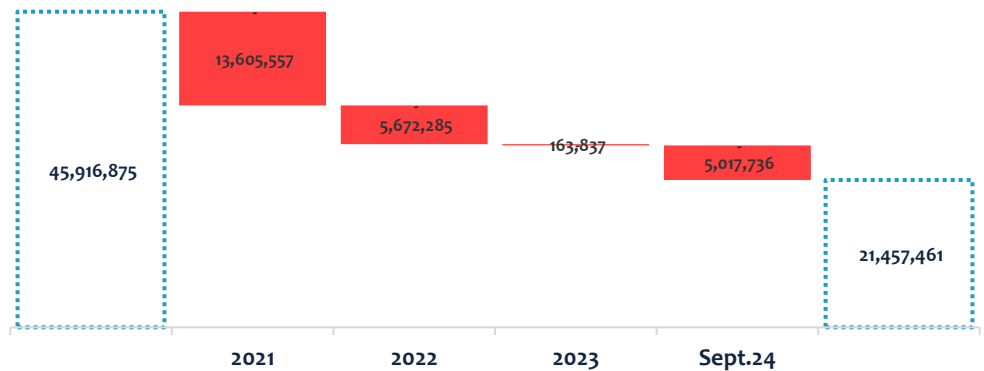
Current liabilities (lei)	30/09/2024	% in total liabilities	% in Total Current liabilities	% in Total Equity and liabilities	30.09.24 vs 31.12.23
Trade and other current payables	39,691,203	31.22%	37.56%	14.76%	1.65%
Other current financial liabilities	56,271,001	44.26%	53.25%	20.93%	-13.60%
Other current non-financial liabilities	9,719,783	7.64%	9.20%	3.62%	-1.59%
<b>Total current liabilities</b>	<b>105,681,987</b>	<b>83.12%</b>	<b>100.00%</b>	<b>39.31%</b>	<b>-7.34%</b>

## Evolution of non-current liabilities in the period 2020- 2024

## NON-CURRENT LIABILITIES

**Non-current liabilities**

have a weight in Total Equity and Liabilities of 7.98% recording a decrease of - LEI 5,017,736, i.e. -18.95%, as compared with the beginning of the year.

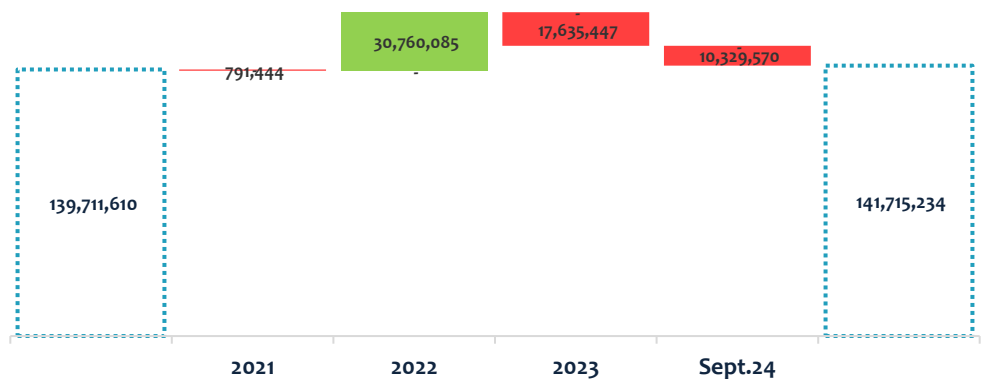


Non-current liabilities (lei)	30/09/2024	% in total liabilities	% in Total Non-current liabilities	% in Total Equity and liabilities	30.09.24 vs 31.12.23
Other non-current provisions	1,732,055	1.36%	8.07%	0.64%	-3.94%
Deferred tax liabilities	7,477,700	5.88%	34.85%	2.78%	0.00%
Other non-current financial liabilities	5,163,494	4.06%	24.06%	1.92%	-30.32%
Other non-current non-financial liabilities	7,084,212	5.57%	33.02%	2.63%	-27.60%
<b>Total non-current liabilities</b>	<b>21,457,461</b>	<b>16.88%</b>	<b>100.00%</b>	<b>7.98%</b>	<b>-18.95%</b>

## EQUITY

**The Equity** have a weight in Total Equity and Liabilities of 52.71% recording a decrease of - LEI 10,329,570, i.e. - 6.79%, as compared with the beginning of the year.

## Evolution of Equity in the period 2020- 2024



Equity (lei)	30/09/2024	30.09.24 vs 31.12.23
Issued capital	52,824,419	0.00%
Share premium	2,182,283	0.00%
Reserves	64,757,598	-0.83%
Retained earnings	21,041,448	-31.73%
<b>Equity attributable to equity holders of the parent</b>	<b>140,805,748</b>	<b>-6.83%</b>
Non-controlling interests	909,486	-0.48%
<b>Total Equity</b>	<b>141,715,234</b>	<b>-6.79%</b>

**B.) STATEMENT OF THE COMPREHENSIVE INCOME**

Indicator (lei)	9 Months of 2022	9 Months of 2023	9 Months of 2024		2024 vs.2023	
Revenue from contracts with customers	288,827,110	229,981,206	231,533,320	▲	1,552,114	1%
Other Income	3,243,392	3,074,258	3,107,604	▲	33,346	1%
Increase (decrease) in inventories of finished goods and work in progress	6,120,858	2,159,615	1,214,573	▼	(945,042)	-44%
Raw materials, consumables and utilities	(197,309,514)	(149,203,905)	(145,616,681)	▼	3,587,224	-2%
Employee benefits expense	(58,362,747)	(61,189,083)	(69,486,708)	▲	(8,297,625)	14%
Depreciation and amortisation expenses	(10,960,933)	(10,881,921)	(11,238,537)	▲	(356,616)	3%
Other expenses	(18,863,357)	(16,110,316)	(15,619,190)	▼	491,126	-3%
Other gains (losses)	238,804	4,063,977	349,792	▼	(3,714,185)	-91%
<b>Profit (loss) from operating activities</b>	<b>12,933,613</b>	<b>1,893,831</b>	<b>(5,755,827)</b>	▲	<b>(7,649,658)</b>	<b>-404%</b>
Finance Income	127,831	517,160	1,404,177	▲	887,017	172%
Finance costs	(2,205,779)	(3,190,604)	(3,197,551)	▲	(6,947)	0%
Share of profit (loss) of associates	3,825,314	-	-	—	-	-
<b>Profit / (loss) before tax</b>	<b>14,680,979</b>	<b>(779,613)</b>	<b>(7,549,201)</b>	▲	<b>(6,769,588)</b>	<b>868%</b>
Tax income (expense)	(1,273,806)	(126,418)	(161,069)	▲	(34,651)	27%
<b>Profit (loss) of the year, attributable to</b>	<b>13,407,173</b>	<b>(906,031)</b>	<b>(7,710,270)</b>	▲	<b>(6,804,239)</b>	<b>751%</b>
Equity holders of the parent	13,402,822	(902,232)	(7,705,905)	▲	(6,803,673)	754%
Minority interest	4,351	(3,799)	(4,365)	▲	(566)	15%
<b>Profit (loss) from continuing operations</b>	<b>13,407,173</b>	<b>(906,031)</b>	<b>(7,710,270)</b>	▲	<b>(6,804,239)</b>	<b>751%</b>
Differences from foreign operations	(4,132)	60,586	(6,287)	▼	(66,873)	-110%
<b>Comprehensive income of the year, attributable to:</b>	<b>13,403,041</b>	<b>(845,445)</b>	<b>(7,716,557)</b>	▲	<b>(6,871,112)</b>	<b>813%</b>
Equity holders of the parent	13,398,690	(841,646)	(7,712,192)	▲	(6,870,546)	816%
Minority interest	4,351	(3,799)	(4,365)	▲	(566)	15%

Indicator	9 Months of 2022	9 Months of 2023	9 Months of 2024		2024 vs.2023	
EBITDA OPERATIONAL	20,837,719	5,992,767	2,538,299	▼	(3,454,468)	-58%

Indicator	9 Months of 2022	9 Months of 2023	9 Months of 2024
Average no. of personnel	1,356	1,244	1,240

**From EBITDA OPERATIONAL to NET PROFIT**

Indicator	9 Months of 2022	9 Months of 2023	9 Months of 2024		2024 vs.2023	
<b>EBITDA OPERATIONAL</b>	<b>20,837,719</b>	<b>5,992,767</b>	<b>2,538,299</b>	▼	(3,454,468)	-58%
Fixed assets depreciation	(10,960,933)	(10,881,921)	(11,238,537)	▲	(356,616)	3%
Revenues from subsidy from Government for investments	2,786,489	2,700,164	2,700,164	—	-	0%
Interest expenses	(1,663,183)	(2,218,504)	(2,949,412)	▲	(730,908)	33%
Gain/loss from sales of assets	70,572	3,992,213	-	▼	(3,992,213)	-100%
Other non-operational items	(200,425)	(271,529)	36,859	▼	308,388	-114%
Forex gain/loss	(132,185)	(577,740)	(73,828)	▼	503,912	-87%
Share of profit / loss of associates(Romgreen)*	3,825,314	-	-	—	-	0%
Net gain from selling the short-term financial investments	-	-	782,307	▲	782,307	0%
Other gain/loss from Financial	117,611	484,937	654,947	▲	170,010	35%
Tax on profit	(1,273,806)	(126,418)	(161,069)	▲	(34,651)	27%
<b>NET PROFIT/LOSS</b>	<b>13,407,173</b>	<b>(906,031)</b>	<b>(7,710,270)</b>	▲	<b>(6,804,239)</b>	<b>751%</b>

\* In December 2022, the Group sold its holding in Romgreen Universal LTD



## Statement of the comprehensive income on quarters

	Q1 2024	Q2 2024	Q3 2024	Q1 2024 vs. Q1 2023	Q2 2024 vs. Q2 2023	Q3 2024 vs. Q3 2023
Revenue from contracts with customers	74,869,494	71,935,207	84,728,619	(15,003,257)	2,935,091	13,620,280
Other Income	1,035,717	1,006,172	1,065,715	4,204	(5,972)	35,114
Increase (decrease) in inventories of finished goods and work in progress	967,770	4,776,579	(4,529,776)	(985,384)	4,790,840	(4,750,499)
Raw materials, consumables and utilities	(46,873,496)	(48,294,536)	(50,448,649)	15,025,872	(5,192,456)	(6,246,192)
Employee benefits expense	(22,903,698)	(22,743,202)	(23,839,808)	(2,478,180)	(2,772,021)	(3,047,424)
Depreciation and amortisation expenses	(3,728,762)	(3,739,461)	(3,770,314)	(107,970)	(126,487)	(122,159)
Other expenses	(5,387,868)	(5,169,489)	(5,061,833)	1,335,783	(285,173)	(559,484)
Other gains (losses)	24,040	197,974	127,778	(3,998,380)	176,355	107,840
<b>Profit (loss) from operating activities</b>	<b>(1,996,803)</b>	<b>(2,030,756)</b>	<b>(1,728,268)</b>	<b>(6,207,311)</b>	<b>(479,823)</b>	<b>(962,524)</b>
Finance Income	958,630	193,426	252,121	711,234	108,102	67,681
Finance costs	(1,019,500)	(1,102,192)	(1,075,859)	57,651	(1,746)	(62,852)
Share of profit (loss) of associates and joint ventures accounted for using equity method	-	-	-	-	-	-
<b>Profit / (loss) before tax</b>	<b>(2,057,673)</b>	<b>(2,939,522)</b>	<b>(2,552,006)</b>	<b>(5,438,426)</b>	<b>(373,467)</b>	<b>(957,695)</b>
Tax income (expense)	(132,882)	(13,722)	(14,465)	410,456	291,781	(736,888)
<b>Profit (loss) of the year, attributable to</b>	<b>(2,190,555)</b>	<b>(2,953,244)</b>	<b>(2,566,471)</b>	<b>(5,027,970)</b>	<b>(81,686)</b>	<b>(1,694,583)</b>
Equity holders of the parent	(2,189,200)	(2,951,586)	(2,565,119)	(5,027,538)	(82,184)	(1,693,951)
Minority interest	(1,355)	(1,658)	(1,352)	(432)	498	(632)
<b>Profit (loss) from continuing operations</b>	<b>(2,190,555)</b>	<b>(2,953,244)</b>	<b>(2,566,471)</b>	<b>(5,027,970)</b>	<b>(81,686)</b>	<b>(1,694,583)</b>
Differences from foreign operations	(295)	439	(6,431)	(451)	352	(66,774)
<b>Comprehensive income of the year, attributable to:</b>	<b>(2,190,850)</b>	<b>(2,952,805)</b>	<b>(2,572,902)</b>	<b>(5,028,421)</b>	<b>(81,334)</b>	<b>(1,761,357)</b>
Equity holders of the parent	(2,189,495)	(2,951,147)	(2,571,550)	(5,027,990)	(81,831)	(1,760,725)
Minority interest	(1,355)	(1,658)	(1,352)	(432)	498	(632)
<b>EBITDA OPERATIONAL</b>	<b>833,629</b>	<b>640,650</b>	<b>1,064,019</b>	<b>(1,991,245)</b>	<b>(524,079)</b>	<b>2,515,325</b>



**C.) REVENUES FROM CONTRACTS WITH CUSTOMERS**

The participation of the consolidated subsidiaries in obtaining the item "Revenues", in the reporting period is presented in the below table:

Company	9 Months of 2022	% in total	9 Months of 2023	% in total	9 Months of 2024	% in total	2024 vs 2023%
Romcarbon SA	201,268,839	60%	162,394,285	62%	172,363,764	65%	6.14%
LivingJumbo Industry SA	125,478,378	37%	86,487,357	33%	82,716,272	31%	-4.36%
RC Energo Install SRL	10,261,649	3%	12,757,693	5%	8,510,186	3%	-33.29%
Info Tech Solutions SRL	803,894	0%	1,443,845	1%	1,779,512	1%	23.25%
<b>Total, out of which:</b>	<b>337,812,760</b>	<b>100%</b>	<b>263,083,180</b>	<b>100%</b>	<b>265,369,733</b>	<b>100%</b>	<b>0.87%</b>
Within the Group	48,985,650	15%	33,101,973	13%	33,836,413	13%	2.22%
<b>Outside of the Group</b>	<b>288,827,110</b>	<b>85%</b>	<b>229,981,206</b>	<b>87%</b>	<b>231,533,320</b>	<b>87%</b>	<b>0.67%</b>

In the reporting period, the "Revenues" indicator, by component elements, is presented below:

Structure of revenues	9 Months of 2022	% in total	9 Months of 2023	% in total	9 Months of 2024	% in total	2024 vs 2023%
Sales of finished goods (701+709)	242,625,771	84%	187,773,068	82%	191,897,248	83%	2.20%
Sales of intermediary goods	12,564,003	4%	7,184,699	3%	9,083,519	4%	26.43%
Sales of residual products	390,687	0%	192,732	0%	306,855	0%	59.21%
Services rendered	2,485,949	1%	3,578,634	2%	2,529,743	1%	-29.31%
Sales of goods purchased for resale	24,964,132	9%	28,389,765	12%	26,456,769	11%	-6.81%
Revenues from sundry activities	5,796,568	2%	2,862,308	1%	1,259,187	1%	-56.01%
<b>Total</b>	<b>288,827,110</b>	<b>100%</b>	<b>229,981,206</b>	<b>100%</b>	<b>231,533,320</b>	<b>100%</b>	<b>0.67%</b>

**D.) CASH-FLOW**

	9 Months of 2023	12 Months of 2023	9 Months of 2024
Net cash generated by operating activities	3,819,198	1,131,134	7,795,998
Net cash (used in)/generated by investing activities	(2,246,922)	(6,184,226)	(10,181,960)
Net cash (used in)/generated in financing activities	(48,715,154)	(35,099,811)	(13,726,988)
<b>Net increase in cash and cash equivalents</b>	<b>(47,142,878)</b>	<b>(40,152,903)</b>	<b>(16,112,951)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>73,869,061</b>	<b>73,869,061</b>	<b>33,716,158</b>
Effects of exchange rate changes on the balance of cash held in foreign currencies	0	0	0
Cash from subsidiaries acquired during the year	0	0	0
<b>Cash and cash equivalents at the end of the period</b>	<b>26,726,183</b>	<b>33,716,158</b>	<b>17,603,208</b>



**E.) FINANCIAL RATIOS**

Indicator	Formula	9 Months of 2022	9 Months of 2023	9 Months of 2024
EBIT	Gross profit + Income tax + Expenses with interest	16,344,162	1,438,891	(4,599,789)
EBITDA	EBIT + Depreciation-Subsidies for investment	24,518,606	9,620,648	3,938,584
Sales	Revenue + Rental and royalty income	289,284,014	230,355,301	231,940,761
EBITDA to sales ratio	EBITDA/Sales	8.48%	4.18%	1.70%
EBITDA to Equity ratio	EBITDA/Equity	16.38%	6.18%	2.78%
Gross profit margin	Gross profit/Sales	5.07%	-0.34%	-3.25%
Current ratio	Current assets/Current liabilities	1.09	1.49	1.25
Quick ratio	(Current assets- Inventories)/Current liabilities	0.61	0.90	0.72
Non-current liabilities to Equity ratio	Non-current liabilities/Equity	19%	18%	15%
Total liabilities to Assets ratio	Total liabilities/Total Assets	53%	45%	47%
Interest coverage ratio	EBIT/Interest expenses	9.83	0.65	(1.56)
Account receivable turnover ratio	Average receivables/Sales (days)	54	69	68
Account payable turnover ratio	Average payables/Sales (days)	50	60	46
Return on assets (ROA)	Net profit/Assets	4.2394%	-0.3199%	-2.8678%
Return on equity (ROE)	Net profit/Equity	8.9551%	-0.5816%	-5.4407%
Return on sales (ROS)	Net profit/Sales	4.6346%	-0.3933%	-3.3242%

The Consolidated Financial Statements for the period ended **September 30, 2024** have not been audited.

**PREPARED BY,****HUANG LIANG NENG**

Chairman of the Board and  
General Manager

**VIORICA ZAINESCU**

Financial Manager

**CARMEN MANAILA**

Deputy General Manager for  
Administrative operations



## DECLARATION OF THE MANAGEMENT REGARDING THE CONSOLIDATED FINANCIAL STATEMENTS

### Undersigners

**Huang Liang Neng**, Chairman of the Board and General Manager  
**Manaila Carmen**, Deputy General Manager for Administrative Operations,  
**Zainescu Viorica Ioana**, Financial Manager

declare that the Consolidated Financial Statements for the period ended **September 30, 2024** prepared in accordance with IFRS, give, to the best of our knowledge, a true and fair view of the assets, liabilities, financial position, of the incomes and expenses of S.C. Romcarbon S.A. and its subsidiaries and the Directors' report prepared in accordance with FSA regulation no.5/2018, gives a true and fair view of the activity of ROMCARBON SA and its subsidiaries.

**HUANG LIANG NENG**  
Chairman of the Board of Directors  
& General Manager

**ZAINESCU VIORICA**  
Financial Manager

**MANAILA CARMEN**  
Deputy General Manager for Administrative Operations





**ROMCARBON S.A. AND SUBSIDIARIES**

**UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

Prepared in accordance with Ministry of Public Finance Order no. 2844/2016  
for the approval of Accounting regulations conforming with International Financial Reporting  
Standards as adopted by the European Union, with subsequent amendments



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(all amounts are expressed in lei, unless specified otherwise)

	Note	Period ended September 30, 2024	Period ended September 30, 2023
		RON	RON
Revenue from Contracts with Customers	3	231,533,320	229,981,206
Other income	4	3,107,604	3,074,258
Increase (decrease) in inventories of finished goods and work in progress		1,214,573	2,159,615
Raw materials, consumables and utilities	5	(145,616,681)	(149,203,905)
Employee benefits expense	6	(69,486,708)	(61,189,083)
Depreciation and amortisation expenses	7	(11,238,537)	(10,881,921)
Other expenses	8	(15,619,190)	(16,110,316)
Other gains (losses)	9	349,792	4,063,977
<b>Profit (loss) from operating activities</b>		<b>(5,755,827)</b>	<b>1,893,831</b>
Finance income	10	1,404,177	517,160
Finance costs	11	(3,197,551)	(3,190,603)
<b>Profit (loss) before tax</b>		<b>(7,549,201)</b>	<b>(779,612)</b>
Tax income (expense)	12	(161,069)	(126,418)
<b>Profit (loss) from continuing operations</b>		<b>(7,710,270)</b>	<b>(906,030)</b>
Profit (loss) from discontinued operations		-	-
<b>Profit (loss) for the year</b>		<b>(7,710,270)</b>	<b>(906,030)</b>
Attributable to:			
Equity holders of the parent		<b>(7,705,905)</b>	<b>(902,231)</b>
Minority interest PL		(4,365)	(3,799)

The accompanying notes are integral part of these consolidated financial statements.  
This is a free translation from the original Romanian version.



(all amounts are expressed in lei, unless specified otherwise)

	Note	Period ended September 30, 2024	Period ended September 30, 2023
		RON	RON
<b>Profit (loss)</b>		<b>(7,710,270)</b>	<b>(906,030)</b>
<b>Components of other comprehensive income that will not be reclassified to profit or loss, before tax</b>			
Other comprehensive income, before tax, gains (losses) on revaluation		-	-
<b>Total OCI that will not be reclassified to profit or loss, before tax</b>		-	-
<b>Components of other comprehensive income that will be reclassified to profit or loss, before tax</b>			
Gains (losses) on exchange differences on translation, before tax		(6,287)	60,586
<b>Total OCI that will be reclassified to profit or loss, before tax</b>		<b>(6,287)</b>	<b>60,586</b>
<b>Total other comprehensive income, before tax</b>		<b>(6,287)</b>	<b>60,586</b>
Income tax relating to changes in revaluation surplus included in other comprehensive income	12	-	-
<b>Total other comprehensive income</b>		<b>(6,287)</b>	<b>60,586</b>
<b>Total comprehensive income</b>		<b>(7,716,557)</b>	<b>(845,444)</b>
Comprehensive income attributable to			
<b>Comprehensive income, attributable to owners of parent</b>		(7,712,192)	(841,645)
<b>Comprehensive income, attributable to non-controlling interests</b>		(4,365)	(3,799)

The condensed interim consolidated financial statements have been approved by the Board of Directors on November 14, 2024.

**PREPARED BY,**

**HUANG LIANG NENG,**

Chairman of the Board  
and General Manager

**VIORICA ZAINESCU,**

Financial Manager

**CARMEN MANAILA,**

Deputy General Manager  
for administrative  
operations



(all amounts are expressed in lei, unless specified otherwise)

	Note	September 30, 2024	December 31, 2023
		RON	RON
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	13	124,459,434	122,672,069
Investment property	14	10,907,717	10,857,912
Goodwill	15	143,461	143,461
Intangible assets other than goodwill	16	616,297	802,899
Investments in subsidiaries, joint ventures and associates		297,974	297,974
<b>Total non-current assets</b>		<b>136,424,883</b>	<b>134,774,315</b>
<b>Current assets</b>			
Current inventories	17	56,805,533	59,716,567
Trade and other current receivables	18	55,884,841	60,437,183
Other current financial assets		38,233	2,833,298
Other current non-financial assets	19	2,097,984	1,093,312
Cash and cash equivalents	20	17,603,208	33,716,158
<b>Total current assets other than non- current assets or disposal groups classified as held for sale or as held for distribution to owners</b>		<b>132,429,799</b>	<b>157,796,518</b>
Non-current assets or disposal groups classified as held for sale or as held for distribution to owners		0	0
<b>Total current assets</b>		<b>132,429,799</b>	<b>157,796,518</b>
<b>TOTAL ASSETS</b>		<b>268,854,682</b>	<b>292,570,833</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Issued capital	21	52,824,419	52,824,419
Retained earnings	22	21,041,448	30,821,626
Share premium		2,182,283	2,182,283
Other reserves	23	64,757,598	65,302,624
<b>Total equity attributable to owners of parent</b>		<b>140,805,748</b>	<b>151,130,952</b>
Non-controlling interests	24	909,486	913,851
<b>Total equity</b>		<b>141,715,234</b>	<b>152,044,803</b>

The accompanying notes are integral part of these consolidated financial statements.  
This is a free translation from the original Romanian version.



(all amounts are expressed in lei, unless specified otherwise)

	Note	September 30, 2024	December 31, 2023
		RON	RON
<b>Non-current liabilities</b>			
Other non-current provisions		1,757,924	1,803,188
<b>Total non-current provisions</b>		<b>1,757,924</b>	<b>1,803,188</b>
Deferred tax liabilities		7,477,700	7,477,700
Other non-current financial liabilities	<b>25</b>	5,163,494	7,409,934
Other non-current non-financial liabilities	<b>27</b>	7,084,212	9,784,375
<b>Total non-current liabilities</b>		<b>21,457,461</b>	<b>26,475,197</b>
<b>Current liabilities</b>			
Trade and other current payables	<b>26</b>	39,691,203	39,045,877
Other current financial liabilities	<b>25</b>	56,271,001	65,128,044
Other current non-financial liabilities	<b>27</b>	9,719,783	9,876,912
<b>Total current liabilities other than liabilities included in disposal groups classified as held for sale</b>		<b>105,681,987</b>	<b>114,050,833</b>
Liabilities included in disposal groups classified as held for sale		-	-
<b>Total current liabilities</b>		<b>105,681,987</b>	<b>114,050,833</b>
<b>Total liabilities</b>		<b>127,139,448</b>	<b>140,526,030</b>
<b>Total equity and liabilities</b>		<b>268,854,682</b>	<b>292,570,833</b>

The condensed interim consolidated financial statements have been approved by the Board of Directors on November 14, 2024.

**PREPARED BY,**

**HUANG LIANG NENG,**

Chairman of the Board  
and General Manager

**VIORICA ZAINESCU,**

Financial Manager

**CARMEN MANAILA,**

Deputy General Manager  
for administrative  
operations



(all amounts are expressed in lei, unless specified otherwise)

2024	Issued capital	Share premium	Revaluation surplus	Legal & Other reserves	Reserve of exchange differences on translation	Retained earnings	Equity attributable to owners of parent	Non-controlling interests	Equity
<b>Equity at beginning of period</b>	<b>52,824,419</b>	<b>2,182,283</b>	<b>38,209,797</b>	<b>28,092,150</b>	<b>(999,322)</b>	<b>30,821,626</b>	<b>151,130,953</b>	<b>913,851</b>	<b>152,044,804</b>
Profit (loss)	0	0	0	0	0	(7,705,905)	(7,705,905)	(4,365)	(7,710,270)
Other comprehensive income	0	0	0	0	(6,287)	-	(6,287)	-	(6,287)
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(6,287)</b>	<b>(7,705,905)</b>	<b>(7,712,192)</b>	<b>(4,365)</b>	<b>(7,716,557)</b>
Issue of equity	0	0	0	0	0	-	-	-	-
Dividends recognised as distributions to owners	0	0	0	0	-	(2,641,221)	(2,641,221)	-	(2,641,221)
Increase (decrease) through other changes, equity	0	0	(538,739)	-	(1)	566,948	28,208	-	28,208
<b>Equity at end of period</b>	<b>52,824,419</b>	<b>2,182,283</b>	<b>37,671,058</b>	<b>28,092,150</b>	<b>(1,005,610)</b>	<b>21,041,448</b>	<b>140,805,748</b>	<b>909,486</b>	<b>141,715,234</b>

The resolution of the General Meeting of Shareholders of 29.04.2024 approved the dividend allocation in amount of Lei 2,641,221. The amount, less the dividend tax, was transferred to the Central Depository in order to pay the dividends owed to the shareholders.

The condensed interim consolidated financial statements have been approved by the Board of Directors on November 14, 2024.

**PREPARED BY,**

**HUANG LIANG NENG,**  
Chairman of the Board  
and General Manager

**VIORICA ZAINESCU,**  
Financial Manager

**CARMEN MANAILA,**  
Deputy General Manager for administrative  
operations

The accompanying notes are integral part of these consolidated financial statements.  
This is a free translation from the original Romanian version.



(all amounts are expressed in lei, unless specified otherwise)

2023	Issued capital	Share premium	Revaluation surplus	Legal & Other reserves	Reserve of exchange differences on translation	Retained earnings	Equity attributable to owners of parent	Non-controlling interests	Equity
<b>Equity at beginning of period</b>	<b>26,412,210</b>	<b>2,182,283</b>	<b>39,201,199</b>	<b>24,778,341</b>	<b>(1,061,863)</b>	<b>77,247,165</b>	<b>168,759,335</b>	<b>920,916</b>	<b>169,680,251</b>
Profit (loss)	0	0	0	0	0	(5,128,782)	(5,128,782)	(7,065)	(5,135,847)
Other comprehensive income	0	0	485,482	0	64,719	0	550,201	0	550,201
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>485,482</b>	<b>0</b>	<b>64,719</b>	<b>(5,128,782)</b>	<b>(4,578,581)</b>	<b>(7,065)</b>	<b>(4,585,646)</b>
Issue of equity	26,412,209	0	0	0	0	(26,412,209)	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	0	(13,206,105)	(13,206,105)	0	(13,206,105)
Increase (decrease) through other changes, equity	0	0	(1,476,884)	3,313,809	(2,178)	(1,678,443)	156,304	0	156,304
<b>Equity at end of period</b>	<b>52,824,419</b>	<b>2,182,283</b>	<b>38,209,797</b>	<b>28,092,150</b>	<b>(999,322)</b>	<b>30,821,626</b>	<b>151,130,953</b>	<b>913,851</b>	<b>152,044,804</b>

The resolution of the General Meeting of Shareholders of 27.04.2023 approved the dividend allocation in amount of Lei 13,206,104.80. The amount, less the dividend tax, was transferred to the Central Depository in order to pay the dividends owed to the shareholders.

On 30.06.2023, it was completed the registration in the Trade Register of the increase of the company's share capital with the amount of 26,412,209.60 lei, from 26,412,209.60 lei to 52,824,419.20 lei by issuing a number of 264,122,096 new shares, with a nominal value of 0.10 lei/share, according to the AGEA decision of 04/27/2023. The capital increase was achieved by incorporating into the company's share capital the amount of 26,412,209.60 lei, representing a part of the net profit recorded in the 2022 financial year.

The condensed interim consolidated financial statements have been approved by the Board of Directors on November 14, 2024.

**PREPARED BY,**

**HUANG LIANG NENG,**  
Chairman of the Board  
and General Manager

**VIORICA ZAINESCU,**  
Financial Manager

**CARMEN MANAILA,**  
Deputy General Manager for administrative  
operations

The accompanying notes are integral part of these consolidated financial statements.  
This is a free translation from the original Romanian version.



(all amounts are expressed in lei, unless specified otherwise)

	30-Sept-24	30-Sept-23
<b>Cash flows from (used in) operating activities</b>		
<b>Profit / (loss) for the year</b>	<b>(7,710,270)</b>	<b>(906,028)</b>
<b>Adjustments for profit (loss) reconciliation</b>		
Adjustments for income tax expense	161,069	126,418
Finance expenses recognized in profit	3,106,902	2,569,293
(Gain) / Loss on sale or disposal of fixed assets	(22,906)	238
(Gain) / Loss on sale or disposal of assets held for sale	-	(3,992,451)
Production of the immobilization	(2,040,447)	(839,906)
Interest income	(621,870)	(517,160)
Loss on impairment of stocks	(12,665)	(1,427)
Loss on time-barred receivables	33,632	1,427
Amortization / Depreciation of non-current assets	11,238,537	10,881,921
Net (gain) / loss on foreign exchange	73,828	577,739
Increase / Decrease in provisions	(71,133)	-
Increases / (decreases) in subsidies	(2,700,164)	(2,700,164)
<b>Movements in working capital:</b>		
(Increase) / Decrease in trade and other receivables	4,427,165	3,733,778
(Increase) / Decrease in inventories	2,923,699	8,018,673
(Increase) / Decrease in other assets	1,790,393	(1,781,820)
Increase / (Decrease) in trade and other payables	645,327	(8,527,934)
Increase / (Decrease) in other payables	606,458	(162,343)
<b>Cash generated by/used in operating activities</b>	<b>19,537,825</b>	<b>7,386,282</b>
Interest paid	(2,949,412)	(2,218,504)
Income tax paid	(924,655)	(91,764)
Bank commissions paid	(157,489)	(350,789)
<b>Net cash generated by/ utilized in operating activities</b>	<b>7,795,998</b>	<b>3,819,198</b>
<b>Cash flows from investing activities:</b>		
Payments for property, plant and equipment	(10,587,471)	(10,346,456)
Payments for intangible assets	(189,461)	(271,225)
Proceeds from disposal of property, plant and equipment	22,906	-
Proceeds from investments in associates	-	101,001
Proceeds from sale of assets held for sales	-	7,752,606
Interest received	621,870	517,153
<b>Net cash generated by / (used in) investing activities</b>	<b>(10,181,960)</b>	<b>(2,246,922)</b>
<b>Cash flows from financing activities:</b>		
Proceeds/Repayments from bank loans	(11,127,294)	(19,763,703)
Lease payments	41,527	-
Dividends paid	(2,641,220)	(28,951,452)
<b>Net cash generated by / (used) by financing activities</b>	<b>(13,726,987)</b>	<b>(48,715,155)</b>
<b>Net increase / (Decrease) in cash and cash equivalents</b>	<b>(16,112,950)</b>	<b>(47,142,879)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>33,716,158</b>	<b>73,869,061</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>17,603,208</b>	<b>26,726,182</b>



*(all amounts are expressed in lei, unless specified otherwise)*

The condensed interim consolidated financial statements have been approved by the Board of Directors on November 14, 2024.

**PREPARED BY,**

\_\_\_\_\_  
**HUANG LIANG NENG,**

Chairman of the Board  
and General Manager

\_\_\_\_\_  
**VIORICA ZAINESCU,**

Financial Manager

\_\_\_\_\_  
**CARMEN MANAILA,**

Deputy General Manager  
for administrative  
operations



*(all amounts are expressed in lei, unless specified otherwise)*

## 1. GENERAL INFORMATION

ROMCARBON S.A. (the "Parent") has its main office in Buzău, Str. Transilvaniei, nr. 132 and is organised as a joint-stock company with the following identification details: registered with the Registry of Commerce under no. J10/83/1991, Fiscal Code RO1158050. Country of incorporation is Romania. As at September 30, 2024 the Parent's shares were traded on the BSE and its main shareholders were Living Plastic Industry S.R.L., Joyful River Limited Loc. Nicosia CYP, Toderiță Ștefan Alexandru. The reporting entity of the Group is Romcarbon SA.

The main activity of the parent company is the manufacture of plastic packaging articles (NACE code 2222). In the reporting period it wasn't changed the name of the parent company nor the field of activity.

As at September 30, 2024 the Parent was holding directly or through other subsidiaries, participating interest in the following entities, thus forming Romcarbon Group:

RC ENERGO INSTALL S.R.L. is a company established in 2005, where S.C. Romcarbon S.A. holds 100%. The company's main office is located in Buzău, Str. Transilvaniei, nr. 132. The company was established by outsourcing the maintenance and repair of water installations, sewage and substations; the main object of activity is Plumbing, heat and air conditioning installation (NACE code 4322).

LIVINGJUMBO INDUSTRY S.A. is a company established in 2002, where S.C. Romcarbon S.A. holds 99.86% of the shares and the remaining shares are held by legal persons. The company's main office is located in Buzău, Str. Transilvaniei, nr. 132. The company's main object of activity is Manufacture of plastic packing goods (NACE code 2222).

INFO TECH SOLUTIONS S.R.L. is a company established in 2005, where S.C. Romcarbon S.A. holds 99.50% of the shares and the remaining shares are held by natural persons. The company's main office is located in Buzău, Str. Transilvaniei, nr. 132. The company was established by outsourcing the IT services and its main object of activity is Data processing, hosting and related activities (NACE code 6311) or Computer consultancy activities (NACE code 6202).

YENKI S.R.L. is a company established in 2007, where S.C. Romcarbon S.A. holds 33.34% of the shares and the remaining shares are held by Romanian legal and natural persons. The company's main office is located at Soseaua Nordului, DN2, Buzău. The company's main object of activity is Operation of sports facilities (NACE code 9311).

GRINFILD UKRAINE is a company established in 2007, where SC Romcarbon SA holds 62.62% of the shares and the remaining shares are held by foreign legal persons. The company's main office is located in Ukraine, Odessa region, Krijianivka locality, Str. Mikolayevska, Bl. 2. The company's main object of activity is wholesale. The company ceased its activity in 2012.

GRINRUH LLC UKRAINE is a company established in 2007, where SC Romcarbon SA indirectly holds 62.62%. The company's main office is located in Ukraine, Odessa region, Krijianivka locality, Str. Mikolayevska, Bl. 2. The company's main object of activity is construction and wholesale. The company ceased its activity in 2012.

ECO PACK MANAGEMENT SA is a company established in 2010, where SC Romcarbon SA directly holds 25.36% and 74.62%, indirectly through Livingjumbo Industry SA. The remaining shares are held by Romanian legal persons. The company's main office is located in Buzău, Str. Transilvaniei, nr. 132, Granules Hall, room no.7, 2nd Floor. The company's main object of activity is - NACE code 8299 - Other business support service activities n.e.c.

RECYPLAT LTD is a company established in 2011, wholly owned by SC Romcarbon SA. The company's main office is located in Akropoleos, 59-61, 3rd floor, Nicosia, Cyprus. The company's main object of activity is the Conduct of activities and business of consultants, experts in all scientific fields, financial, administrative or otherwise, in relation to the setting up, operation, development and improvement of any business, industry, company, partnership or other organization.

The company is in the process of voluntary dissolution.



*(all amounts are expressed in lei, unless specified otherwise)*

## 2. MAIN ACCOUNTING POLICIES

### Statement of compliance

The condensed interim consolidated financial statements for the period ended September 30, 2024 of the Company have been prepared in accordance with Accounting Standard IAS 34 - Interim Financial Reporting.

The condensed interim consolidated financial statements do not include the details of all explanatory notes normally included in an annual financial report. Accordingly, these condensed interim consolidated financial statements will be read together with the annual consolidated financial statements for the year ended 31 December 2023.

The accounting policies adopted in these financial statements are in accordance with those adopted in the previous financial year and in the interim reporting period corresponding to the previous year. During the period ended September 30, 2024, there were no changes in accounting policies compared to the last financial statements ended December 31, 2023.

### Bases of preparation

The consolidated financial statements were prepared on a going concern basis, at historical cost, adjusted to hyperinflation as at December 31, 2003 for fixed assets, share capital and reserves.

The financial statements are prepared based on the statutory accounts kept in accordance with Romanian accounting principles, adjusted for compliance with IFRS.

### Bases of consolidation

The consolidated financial statements include the financial statements of the Parent, of its subsidiaries and joint ventures. Control is obtained when the Parent has the power to govern the financing and operating policies of an entity to acquire benefits from the latter's activities.

Considering the Commission Delegated Regulation (EU) 2018/815 (hereinafter referred to as the RTS ESEF) which specifies the single electronic reporting format (ESEF) in which all financial statements are prepared, the Group considered it necessary to align the presentation of the overall result and the financial position in compliance with ESEF taxonomy.

The profit of the subsidiary acquired during the year is included in the consolidated income statement as at the acquisition date.

Where required, the subsidiary's financial statements are corrected to adjust its accounting policies in accordance with the policies used by the Parent.

All group transactions, balances, income and expenses are completely eliminated from the consolidation.

Non-controlling interests in net assets (excluding goodwill) of the subsidiary are disclosed separately from the Group's equity. Non-controlling interests consist in the sum of interests as at the date of the original business combination (see below) and the non-controlling share in changes in equity starting from the combination date. Losses corresponding to the minority, which exceed the non-controlling interest held in the subsidiary's equity are allocated as compared to the Group's interests, except if the minority holds an obligation and can make additional investments to cover losses.



(all amounts are expressed in lei, unless specified otherwise)

### 3. REVENUES FROM CONTRACTS WITH CUSTOMERS

Below is an analysis of the Group's revenues for the financial reporting period:

	<b>Period ended September 30, 2024</b>	<b>Period ended September 30, 2023</b>
	<b>RON</b>	<b>RON</b>
Revenues from sale of finished products	173,012,406	166,527,763
Revenues from sale of commodities	28,406,544	30,128,790
Revenues from services delivered	5,041,658	5,027,131
Other revenues (revenues from sale of semi-finished goods, residual goods, other income)	25,072,712	28,297,522
<b>Total</b>	<b>231,533,320</b>	<b>229,981,206</b>

<b>SEGMENT REPORTING</b>	<b>Period ended September 30, 2024</b>	<b>Period ended September 30, 2023</b>
	<b>RON</b>	<b>RON</b>
Sales on domestic market (Romania)	167,414,740	166,336,168
Sales on foreign market (Europe)	63,653,734	63,355,240
Other (China, Israel, s.o.)	464,847	289,798
<b>Total</b>	<b>231,533,320</b>	<b>229,981,205</b>

	<b>SEGMENT : REVENUES</b>		<b>SEGMENT : PROFIT</b>	
	<b>Period ended September 30, 2024</b>	<b>Period ended September 30, 2023</b>	<b>Period ended September 30, 2024</b>	<b>Period ended September 30, 2023</b>
	<b>RON</b>	<b>RON</b>	<b>RON</b>	<b>RON</b>
Plastics processing	173,012,406	166,527,763	17,986,673	16,806,760
Recycled polymers & Compounds	28,406,544	30,128,790	(3,874,586)	- 819,434
Other productive sectors	5,041,658	5,027,131	517,787	887,055
Revenues from sale of goods, sale of utilities, provision of services, other revenues	25,072,712	28,297,522	1,253,636	1,414,875
<b>Total from operations</b>	<b>231,533,320</b>	<b>229,981,206</b>	<b>10,194,758</b>	<b>12,384,238</b>
Other income	-	-	3,107,604	3,074,258
Other gains and losses, salaries and administrative expenses	-	-	(24,746,941)	(19,469,683)
Finance expenses	-	-	(3,125,202)	(5,631,459)
Finance income	-	-	1,331,828	2,958,016
<b>Profit/loss before taxation</b>	<b>-</b>	<b>-</b>	<b>(7,549,201)</b>	<b>(779,612)</b>



*(all amounts are expressed in lei, unless specified otherwise)*

### **3. REVENUES FROM CONTRACTS WITH CUSTOMERS (continued)**

**“Plastics processing”** segment includes income obtained by the Group from selling polyethylene products (agriculture foils and thermo-contractible foils, polyethylene bags of different thicknesses and sizes, covers), polypropylene products (polypropylene bags for the milling and bakery industry, the chemical industry, sugar industry, etc. and big-bags), polystyrene products (extruded polystyrene trays for food packaging, extruded polystyrene boards for floor insulation), PET products (PET trays and multilayer films), PVC tubes, etc.

**“Regenerated Polymers & Compounds ”** segment includes income from sale of compounds and re-granulated materials made of recycled polymers and plastics compounds made of virgin polymers used by the processors of plastics products that manufacture items for various uses in the automotive industry, the electrical and household industry, furniture, constructions, pipes, packaging, etc.

**Other productive sectors** include the following groups of products:

- **“Materials for respiratory protection and active carbon”** include respiratory protection equipment used by the big chemical and petrochemical plants in the country as well as activated coal applied in different actions of purification of methane in the biodegradation of household waste, pit soil reclamation, retention of toxic gas from incinerators, etc.
- **“Filters”** include sales of oil, fuel and air filters for both motor vehicles and industrial use.
- **“Processed PVC”** includes products made of recycled material intended for manufacturing road signs.

(all amounts are expressed in lei, unless specified otherwise)

**3. REVENUES FROM CONTRACTS WITH CUSTOMERS (continued)**

		<b>SEGMENT: ASSETS</b>		<b>SEGMENT: LIABILITIES</b>	
		<b>September 30, 2024</b>	<b>December 31, 2023</b>	<b>September 30, 2024</b>	<b>December 31, 2023</b>
		<b>RON</b>	<b>RON</b>	<b>RON</b>	<b>RON</b>
	<b>ASSETS AND LIABILITIES</b>				
Romcarbon, LivingJumbo Industry	Plastics processing (Polypropylene, Polystyrene, Polyethylene, PET)	118,125,368	130,656,168	79,382,407	86,328,534
Romcarbon	Recycled polymers & Compounds	60,167,450	62,507,285	15,263,297	15,486,466
Romcarbon	Other productive sectors	6,264,283	6,507,893	1,829,361	1,856,108
Romcarbon, RC Energo Install, Info Tech Solutions, etc	Other activities( sale of goods, sale of utilities, provision of services, other revenues)	84,297,582	92,899,487	30,664,383	36,854,922
<b>Total Assets/liabilities</b>		<b>268,854,682</b>	<b>292,570,833</b>	<b>127,139,448</b>	<b>140,526,030</b>
		<b>SEGMENT: DEPRECIATION</b>		<b>Non-current assets additions *</b>	
		<b>September 30, 2024</b>	<b>September 30, 2023</b>	<b>September 30, 2024</b>	<b>December 31, 2023</b>
		<b>RON</b>	<b>RON</b>	<b>RON</b>	<b>RON</b>
	<b>Depreciation and Non-current assets additions</b>				
Romcarbon, LivingJumbo Industry	Plastics processing (Polypropylene, Polystyrene, Polyethylene, PET)	5,517,885	5,449,517	1,798,031	5,952,736
Romcarbon	Recycled polymers & Compounds	2,910,818	2,753,615	7,100,942	1,947,399
Romcarbon	Other productive sectors	271,955	245,022	-	-
Romcarbon, RC Energo Install, Info Tech Solutions, etc	Other activities( sale of goods, sale of utilities, provision of services, other revenues)	2,537,878	2,433,767	3,666,687	1,368,055
<b>Total</b>		<b>11,238,537</b>	<b>10,881,921</b>	<b>12,565,660</b>	<b>9,268,190</b>

\* Non-current assets additions represent inflows of fixed assets during the year and do not include inflows from purchases of subsidiaries. In "Other activities" segment, the Group has one client (Kasakrom Chemicals SRL) whose turnover represents 9% (6% in 9 Months 2023) of the Group's sales.



*(all amounts are expressed in lei, unless specified otherwise)*

#### **4. OTHER INCOME**

This indicator includes income from the rental of investment properties LEI 407,441 (+ LEI 33,346 compared to 9 Months of 2023) and income from subsidies LEI 2,700,164 (LEI 0 compared to 9 Months of 2023).

#### **5. RAW MATERIALS, CONSUMABLES AND UTILITES**

The expenses with raw materials, consumables and utilities had a total decrease during the year 2024 compared to 2023 by - LEI 3,587,224. In 2024, expenses with raw materials recorded the largest increase, + LEI 1,642,402, while significant decreases were recorded by expenses with the goods sold, - LEI ,574,253, followed by the expenses with consumable, - LEI 1,554,386, by packaging expenses, - LEI 1,355,710, and expenses with utilities, - LEI 745,277.

#### **6. EMPLOYEE BENEFITS EXPENSES**

In 2024, the expenses with employee benefits increased by LEI 8,297,625, compared to the similar period of 2023, this is due to the increase in expenses with employee salaries as a result of the increase in the minimum wage in the economy.

#### **7. DEPRECIATION AND AMORTIZATION EXPENSES**

Expenses with depreciation and amortization increased in 2024 compared to the similar period of the previous year by Lei 356,616.

#### **8. OTHER EXPENSES**

Also, in 2024, the Other expenses registered a variation compared to the similar period of the previous year of - LEI 491,126. The biggest increases were recorded in Expenses with repairs (+ LEI 327,507), Insurance premium expenses (+ LEI 269,606) and Protocol, advertisement and publicity expenses (+ LEI 143,702) while significant decreases were recorded in Expenses with rents (- LEI 626,538), Expenses with services performed by third parties (- LEI 396,758) and Other expenses (- LEI 136,278).

#### **9. OTHER GAINS (LOSSES)**

In 2024, the Other gains (losses) registered a variation compared to the similar period of the previous year of - LEI 3,714,185, the biggest decrease coming from Gain / (Loss) from the sale of tangible assets, - LEI 3,969,307, representing the value of the land that was the object of the transaction with LIDL.

#### **10. FINANCE INCOME**

Financial income increased in 2024 compared to the same period of the previous year by + LEI 887,017, the increase being mainly due to income from short-term investments, + LEI 782,307.

#### **11. FINANCE COST**

Finance cost, which include interest expenses, net losses from currency exchange and expenses with bank commissions, increased in 2024 compared to 2023 by LEI 6,948.



(all amounts are expressed in lei, unless specified otherwise)

## 12. INCOME TAX (EXPENSE)

### Income tax expenses

	Period ended September 30, 2024	Period ended September 30, 2023
	<u>RON</u>	<u>RON</u>
Current income tax expense	161,069	126,418
Deferred tax income expense / (income)	-	-
<b>Total expense (income) with income tax</b>	<b><u>161,069</u></b>	<b><u>126,418</u></b>

The tax rate applied for the reconciliation above related to 2024 and 2023 is 16% and is due by all Romanian legal entities.

### Components of deferred tax liabilities

	Period ended September 30, 2024	Year ended December 31, 2023
	<u>RON</u>	<u>RON</u>
Property, plant and equipment	7,473,276	7,473,276
Investment property	426,586	426,586
Inventories	(295,725)	(295,725)
Trade and other receivables and other	(126,436)	(126,436)
<b>Recognized deferred income tax liabilities</b>	<b><u>7,477,700</u></b>	<b><u>7,477,700</u></b>
<b>of which: deferred tax on revaluation reserves from comprehensive income</b>	<b><u>7,477,700</u></b>	<b><u>7,477,700</u></b>
	<b><u>7,477,700</u></b>	<b><u>7,780,659</u></b>
<b>Balance at the beginning of the period</b>		
<b>(Expenses) / Revenue during the period</b>		
- movement from revaluation reserves	-	(485,482)
- recognized in income statement	-	182,523
- from acquisition of subsidiaries	-	-
<b>Balance at the end of period</b>	<b><u>7,477,700</u></b>	<b><u>7,477,700</u></b>



(all amounts are expressed in lei, unless specified otherwise)

### 13. PROPERTY, PLANT AND EQUIPMENT

During 2024, the inputs of fixed assets representing equipment and machinery amounted to Lei 12,565,660. During the year 2024, the outflows of fixed assets were in the amount of Lei 486,673, representing technical installations and machines. The depreciation expense in 2024 was Lei 11,114,656.

#### Pledged and restricted tangible assets

##### ROMCARBON S.A.

Tangible assets with a net book value of LEI 55,532,734 at September 30, 2024 (December 31, 2023: LEI 58,854,629) and investment property with a net book value of LEI 3,635,737 at September 30, 2024 (December 31, 2023: LEI 3,585,933) represent security for loans and credit lines contracted from: UniCredit Bank SA and Exim Banca Romaneasca SA.

##### LIVINGJUMBO INDUSTRY S.A.

Tangible assets with a net book value of Lei 14,618,670 as of September 30, 2024 (December 31, 2023: Lei 17,682,321) consisting of technical installations and equipment represent security for loans and credit lines contracted from Eximbank SA and UniCredit Bank SA.

##### RC Energo Install SRL

Tangible assets with a net book value of Lei 0 at September 30, 2024 (December 31, 2023: Lei 0) consisting of technical installations and equipment represent security for loans and credit lines contracted from Eximbank SA.

### 14. INVESTMENT PROPERTIES

	<b>Period ended September 30, 2024</b>	<b>Year ended December 31, 2023</b>
<b>Balance at the beginning of the period</b>	<b>10,857,912</b>	<b>9,883,738</b>
<b>Total additions, out of which:</b>	<b>49,805</b>	<b>974,174</b>
Increases from valuation to fair value according to accounting policy	-	974,174
<b>Total decreases, out of which:</b>	<b>-</b>	<b>-</b>
Decreases from valuation to fair value according to accounting policy	-	-
<b>Balance at the end of the period</b>	<b>10,907,717</b>	<b>10,857,912</b>

As at September 30, 2024, the Group owns in its locations in Iasi and Buzau non-current assets that are not used for its core activity. They are held to acquire future appreciation and to be partly rented to third parties. Based on such criteria, in accordance with IAS 40 "Investment Property", the Company decided to classify such non-current assets as investment property.

The Group performs the revaluation of real Investment properties held at the end of each financial year.



(all amounts are expressed in lei, unless specified otherwise)

## 15. GOOD-WILL

In accordance with International Financial Reporting Standards, Goodwill is reviewed at the end of each reporting period for any impairment losses. The goodwill as at September 30, 2024 is Lei 143,461.

## 16. OTHER INTANGIBLE ASSETS

Other intangible assets had during 2024 entries amounting to Lei 645,999  
During the reporting period, the amortization expense of the intangible assets was Lei 123,882.

## 17. CURRENT INVENTORIES

During 2024, the Group's inventories average rotation were of 68 days (2023: 73 days).

On 30.09.2024, the inventories recorded a variation compared to the beginning of the year of - LEI 2,911,034. The biggest increases were recorded in Goods for sale (+ LEI 1,785,246) and Work-in-progress (+ LEI 1,171,051) and Raw Materials (+ LEI 2,752,144), while significant decreases were recorded in Raw Materials (- LEI 5,216,578) and Semi-Finished products (- LEI 1,117,858).

## 18. TRADE AND OTHER CURRENT RECEIVABLES

	<b>Period ended September 30, 2024</b>	<b>Year ended December 31, 2023</b>
	<b>RON</b>	<b>RON</b>
Trade receivables	55,110,605	57,727,195
Allowances for doubtful clients	(1,629,657)	(1,642,321)
Taxes recoverable	594,945	2,016,081
Other receivables	887,985	1,247,405
Other non-trade receivables	920,963	1,088,824
<b>Total</b>	<b>55,884,841</b>	<b>60,437,183</b>
	<b>Period ended September 30, 2024</b>	<b>Year ended December 31, 2023</b>
	<b>RON</b>	<b>RON</b>
<b>Changes of allowance for doubtful clients</b>		
<b>Balance at the beginning of the period</b>	<b>1,642,321</b>	<b>2,046,324</b>
Receivables transferred to expenses during the year	-	-
Decrease of allowance recognized in profit and loss	(12,664)	(404,003)
<b>Balance at the end of the period</b>	<b>1,629,657</b>	<b>1,642,321</b>



(all amounts are expressed in lei, unless specified otherwise)

### 18. TRADE AND OTHER CURRENT RECEIVABLES (continued)

When determining the recoverability of a receivable, the Group takes into account any change in the receivable's crediting capacity from the date the loan was granted, until the reporting date. The level of credit risk is limited given that the client basis is large and the client portfolio is diverse and clients are independent from each other.

The analysis was carried out strictly on the balance of the trade receivables, minus uncertain receivables and those in dispute.

The Group registers adjustments of receivables as per IFRS 9, and specific allowances for doubtful clients.

Therefore, the Group's management considers that there is no need for an additional provision exceeding the allowance for doubtful debts.

30/09/2024	Not past due	Trade receivables – days past due					Total
		<30	31-60	61-90	91-120	>120	
Expected loss rate	0.01%	0.02%	0.08%	0.08%	0.08%	0.08%	
Total gross carrying amount of specific un-provisioned receivables	46,461,193	3,999,529	378,359	107,891	141,046	490,378	<b>51,578,395</b>

31/12/2023	Not past due	Trade receivables – days past due					Total
		<30	31-60	61-90	91-120	>120	
Expected loss rate	0.01%	0.02%	0.08%	0.08%	0.08%	0.08%	
Total gross carrying amount of specific un-provisioned receivables	42,816,688	3,829,879	681,962	157,494	41,063	1,007,172	<b>48,534,259</b>



(all amounts are expressed in lei, unless specified otherwise)

**19. OTHER CURRENT NON-FINANCIAL ASSETS**

The balance of other non-financial current assets amounted to Lei 2,097,984 as at September 30, 2024, while on December 31, 2023 the balance was Lei 1,093,312. The significant increase was registered in amounts paid in advance (+ Lei 1,014,651).

**20. CASH ON HAND AND AT BANKS**

Within the meaning of statement of cash flows, cash and cash equivalent include petty cash and bank accounts. Cash and cash equivalents at the end of the financial year, as presented in the statement of cash flows, may be reconciled with the corresponding elements of balance sheet, as follows:

	<b>September 30, 2024</b>	<b>December 31, 2023</b>
	<b>RON</b>	<b>RON</b>
Cash at banks	17,349,139	33,506,459
Cash on hand	43,605	31,818
Cash equivalents	210,464	177,881
<b>Total</b>	<b>17,603,208</b>	<b>33,716,158</b>



(all amounts are expressed in lei, unless specified otherwise)

## 21. ISSUED CAPITAL

	<b>Issued capital</b>			
	<b>September 30, 2024</b>		<b>December 31, 2023</b>	
	<b>RON</b>		<b>RON</b>	
528,244,192 fully paid ordinary shares (2023: 528,244,192). The value of one share is LEI 0.1 Inflation effect according to IAS 29	52,824,419		52,824,419	
	-		-	
<b>Total</b>	<b>52,824,419</b>		<b>52,824,419</b>	

	<b>September 30, 2024</b>		<b>December 31, 2023*</b>	
	<b>no. of shares</b>	<b>% holding</b>	<b>no. of shares</b>	<b>% holding</b>
Living Plastic Industry SRL	173,549,016	32.85%	173,549,016	32.85%
Joyful River Limited Loc, Nicosia	108,390,178	20.52%	108,390,178	20.52%
Toderita Stefan Alexandru	72,250,000	13.68%	71,000,000	13.44%
Other legal entities	12,496,819	2.37%	7,342,627	1.39%
Other natural persons	161,558,179	30.58%	167,962,371	31.80%
<b>Total</b>	<b>528,244,192</b>	<b>100%</b>	<b>528,244,192</b>	<b>100%</b>

\* On 30.06.2023, it was completed the registration in the Trade Register of the increase of the company's share capital with the amount of 26,412,209.60 lei, from 26,412,209.60 lei to 52,824,419.20 lei by issuing a number of 264,122,096 new shares, with a nominal value of 0.10 lei/share, according to the AGEA decision of 04/27/2023. The capital increase was achieved by incorporating into the company's share capital the amount of 26,412,209.60 lei, representing a part of the net profit recorded in the 2022 financial year.

## 22. RETAINED EARNINGS

	<b>September 30, 2024</b>	<b>December 31, 2023</b>
	<b>RON</b>	<b>RON</b>
<b>Balance at the beginning of the year</b>	<b>30,821,626</b>	<b>77,247,165</b>
Net profit / (net loss) attributable to parent	(7,705,905)	(5,128,782)
Reclassification of revaluation reserve to retained earnings	538,739	1,479,062
Transfer of retained earnings to reserves	-	(3,313,809)
Transfer to capital	-	(26,412,210)
Dividends allocation	(2,641,221)	(13,206,105)
Other	28,208	156,304
<b>Balance at the end of the period</b>	<b>21,041,448</b>	<b>30,821,626</b>



(all amounts are expressed in lei, unless specified otherwise)

**23. RESERVES**

	<b>September 30, 2024</b>	<b>December 31, 2023</b>
	<b>RON</b>	<b>RON</b>
Revaluation reserves	37,561,606	38,100,345
Legal reserves	5,454,218	5,454,218
Other reserves	22,637,931	22,637,933
Translation differences	(896,157)	(889,870)
<b>Total</b>	<b>64,757,598</b>	<b>65,302,625</b>

**24. NON-CONTROLLING INTERESTS**

	<b>September 30, 2024</b>	<b>December 31, 2023</b>
	<b>RON</b>	<b>RON</b>
<b>Balance at the beginning of the year</b>	<b>913,851</b>	<b>920,916</b>
Share of profit / (loss) for the year	(4,366)	(7,065)
Share of other items of capital	-	-
Decrease of minority holding further to the increase of parent's holding	-	-
Corrections regarding dissolution of subsidiaries	-	-
<b>Balance at the end of the period</b>	<b>909,486</b>	<b>913,851</b>

**25. OTHER FINANCIAL LIABILITIES**

	<b>OTHER CURRENT FINANCIAL LIABILITIES</b>		<b>OTHER NON-CURRENT FINANCIAL LIABILITIES</b>	
	<b>September 30, 2024</b>	<b>December 31, 2023</b>	<b>September 30, 2024</b>	<b>December 31, 2023</b>
	<b>RON</b>	<b>RON</b>	<b>RON</b>	<b>RON</b>
<b>Secured loans</b>				
- at amortized cost				
Borrowings (Overdraft and Investment loans)	56,191,227	65,055,832	5,002,867	7,283,273
Lease liabilities	79,775	72,213	160,627	126,661
<b>Total</b>	<b>56,271,001</b>	<b>65,128,044</b>	<b>5,163,494</b>	<b>7,409,934</b>



(all amounts are expressed in lei, unless specified otherwise)

**25. OTHER FINANCIAL LIABILITIES (continued)**

<b>Short-term borrowings</b>	<b>Entitate</b>	<b>30-Sept-24</b>	<b>31-Dec-23</b>
		<b>RON</b>	<b>RON</b>
Credit line Euro – EximBank SA	Romcarbon	12,487,921	11,951,136
Credit line Euro – UniCredit Bank SA	Romcarbon	16,237,247	23,008,050
Investment loan VI in euro - UniCredit Bank	Romcarbon	765,337	765,249
Investment loan VII in euro - UniCredit Bank	Romcarbon	2,530,780	2,454,160
Credit line Euro – UniCredit Bank SA	LivingJumbo Industry	17,108,880	17,129,187
	LivingJumbo	6,266,704	7,825,043
Credit line Euro – EximBank SA	Industry		
Credit for current activity - Eximbank SA	Energoinstall	794,359	1,923,006
<b>Total</b>		<b><u>56,191,227</u></b>	<b><u>65,055,831</u></b>

<b>Long-term borrowings</b>	<b>Entity</b>	<b>30-Sept-24</b>	<b>31-Dec-23</b>
		<b>RON</b>	<b>RON</b>
Investment loan VI in euro - UniCredit Bank	Romcarbon	574,002	1,147,871
Investment loan VII in euro - UniCredit Bank	Romcarbon	4,428,866	6,135,402
<b>Total</b>		<b><u>5,002,867</u></b>	<b><u>7,283,273</u></b>

**FINANCIAL LEASE CONTRACTS**

**Lease contracts**

Finance leases refer to vehicles leased for 5-6 years' term. The Group has the option to purchase the equipment for a nominal amount at the end of the contractual terms. The Group's finance lease obligations are secured by the lessee's ownership right over the assets.

**Finance lease liabilities**

	<b>Minimum lease payments</b>		<b>Present value of minimum lease payments</b>	
	<b>September 30, 2024</b>	<b>December 31, 2023</b>	<b>September 30, 2024</b>	<b>December 31, 2023</b>
	<b>RON</b>	<b>RON</b>	<b>RON</b>	<b>RON</b>
<b>Present value of finance lease payments</b>				
Amounts due within one year	79,775	72,213	79,775	72,213
More than one year, but less than 5 years	160,626	126,661	160,626	126,661
<b>Total lease liabilities</b>	<b><u>240,401</u></b>	<b><u>198,874</u></b>	<b><u>240,401</u></b>	<b><u>198,874</u></b>

(all amounts are expressed in lei, unless specified otherwise)

**26. TRADE AND OTHER CURRENT PAYABLES**

	<b>September 30, 2024</b>	<b>December 31, 2023</b>
	<b>RON</b>	<b>RON</b>
Trade liabilities	36,241,884	31,500,565
Suppliers invoices not received	885,743	5,152,844
Advances to clients	1,083,310	899,052
Sundry creditors (a)	1,480,264	1,493,416
Miscellaneous payable	-	-
	<b>39,691,203</b>	<b>39,045,877</b>

**27. OTHER NON-FINANCIAL LIABILITIES**

	<b>Other current non-financial liabilities</b>		<b>Other non-current non-financial liabilities</b>	
	<b>September 30, 2024</b>	<b>December 31, 2023</b>	<b>September 30, 2024</b>	<b>December 31, 2023</b>
	<b>RON</b>	<b>RON</b>	<b>RON</b>	<b>RON</b>
Subsidies	3,600,219	3,600,219	7,084,212	9,784,375
Other current liabilities	6,119,564	6,276,693	-	-
<b>Total</b>	<b>9,719,783</b>	<b>9,876,912</b>	<b>7,084,212</b>	<b>9,784,375</b>



(all amounts are expressed in lei, unless specified otherwise)

## 27. OTHER NON-FINANCIAL LIABILITIES (continued)

### SUBSIDIES

As at September 30, 2024 the value of the investment subsidies received by the Group amounts to Lei 10,684,431, as follows:

Romcarbon SA:	5,889,705 lei
Livingjumbo Industry SA:	4,794,726 lei

As at December 31, 2023 the value of the investment subsidies received by the Group amounts to Lei 13,384,594, as follows:

Romcarbon SA:	7,475,188 lei
Livingjumbo Industry SA:	5,909,406 lei

## 28. FINANCIAL INSTRUMENTS

### (a) Gestionarea riscurilor privind capitalul

The Group manages its capital to ensure that Group entities will be able to continue as a going concern while maximizing revenues for shareholders, by optimizing the debt and equity balance.

The Group's capital consists of liabilities, which include the borrowings presented in note 25, cash and cash equivalent and equity attributable to the company. Equity comprises the share capital, reserves and retained earnings as presented in notes 21, 22 and 23.

The management of the Group's risk also consists in a regular review of the capital structure. As part of this review, the management takes into account the cost of capital and risks associated with each class of capital. Based on the management's recommendations, the Group will balance the general structure of its capital by dividend payment, issuance of new shares and redemption of shares, as well as by contracting new debts or settling existing debts.

### Transmission ratio

	<b>September 30, 2024</b>	<b>December 31, 2023</b>
	<b>RON</b>	<b>RON</b>
Borrowings	61,434,495	72,537,978
Cash and cash equivalents	17,603,208	33,716,158
<b>Net debt</b>	<b>43,831,287</b>	<b>38,821,820</b>
Equity at the end of the period	141,715,234	152,044,804
<b>Net debt to Equity</b>	<b>31%</b>	<b>26%</b>

### (b) Main accounting policies

Details of the main accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2 to the financial statements.

### (c) Objectives of financial risk management

The Group's treasury function supplies services necessary to the business, coordinates access to national and international financial market, monitors and manages financial risk related to the Group's operations through reports on internal risks, analyzing exposure by the degree and extent of risks. Such risks include market risk (including currency risk, fair value interest rate risk and price risk), credit risk, liquidity risk and cash-flow interest rate risk.



*(all amounts are expressed in lei, unless specified otherwise)*

## **28. FINANCIAL INSTRUMENTS (continued)**

### **(d) Market risk**

The Group's activities expose it firstly to financial risks regarding the fluctuation of the foreign exchange rate (see (e) below) and interest rate (see (f) below).

There has been no change in the Group's exposure to market risks or in the manner the Group manages and measures risks.

### **(e) Currency risk management**

The Group undertakes transactions denominated in various foreign currencies. Hence, exposure to exchange rate fluctuations arises. Exchange rate exposures are managed within approved policies.

### **(f) Interest rate risk management**

The Group is exposed to interest rate risk given that Group entities borrow funds both at fixed and at variable interest. The risk is managed by the Group by maintaining a balance between fixed rate and variable rate borrowings.

The Group's exposures to interest rates over financial assets are presented in the section regarding liquidity risk management under this note.

### **(g) Other risks regarding prices**

The Group is exposed to risks related to equity, arising from equity investments. Equity investments are held for strategic purposes rather than commercial purposes. The Group does not actively trade such investments.

### **(h) Credit risk management**

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The management monitors the Group's exposure and the credit ratings of its contractual counterparties.

Trade receivables consist of a large number of clients from various industries and geographical areas. Credits are constantly assessed as regards the clients' financial status and, if applicable, credit insurance is concluded.

The Group does not have any significant credit risk exposure towards any counterparty or any group of similar counterparties. The Group defines counterparties as having similar characteristics when they are related entities. At no time during the year has the credit risk percentage exceeded 5% of the gross monetary assets.

### **(i) Liquidity risk management**

The ultimate responsibility for liquidity risk management rests with the Board of Administration, which has built a proper liquidity risk management framework regarding the Group funds' short, medium and long term insurance and the liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, backup banking facilities and loan facilities, by continually monitoring cash flows and matching the maturity profiles of financial assets and liabilities. Note 32 includes a list of additional facilities not drawn, available to the Group in order to further mitigate liquidity risk.

*(all amounts are expressed in lei, unless specified otherwise)*

## **28. FINANCIAL INSTRUMENTS (continued)**

### **(j) Fair value of financial instruments**

The fair values of financial assets and liabilities are determined as follows:

- the fair value of financial assets and liabilities with standard terms and conditions and traded on active liquid markets are determined by reference to quoted market prices;
- the fair value of other financial assets and liabilities (excluding derivative instruments) is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions; and
  
- the fair value of derivative instruments is calculated using quoted prices. Where such prices are not available, use is made of discounted cash flow analysis using the applicable yield curve for the duration of the instruments for non-optional derivatives, and option pricing models for optional derivatives.

The financial statements include unlisted share holdings, measured at fair value. The best estimate for fair value is determined using the historical cost of shares.

The financial instruments in the balance sheet include trade receivables and other receivables, cash and cash equivalents, short and long term borrowings and other liabilities. The estimated fair values of such instruments approximate their carrying values. The carrying values represent the Group's maximum exposure to credit risks related to existing receivables.



(all amounts are expressed in lei, unless specified otherwise)

## 28. FINANCIAL INSTRUMENTS (continued)

The carrying values of the Group's currencies expressed in monetary assets and liabilities as at the reporting date are as follows:

	<b>EUR</b> <b>1 EUR = 4.9756</b> <b>lei</b>	<b>USD</b> <b>1 USD = 4.4451</b> <b>lei</b>	<b>Leu</b> <b>1</b> <b>lei</b>	<b>Septeber 30,</b> <b>2024</b> <b>Total</b>
<b>2024</b>	<b>RON</b>	<b>RON</b>	<b>RON</b>	<b>RON</b>
Cash and cash equivalents	153,892	58,753	17,390,564	<b>17,603,208</b>
Receivables and other current assets	9,090,285	-	46,794,556	<b>55,884,841</b>
Other current financial assets	-	-	38,233	<b>38,233</b>
Other current non-financial assets	130,362	-	1,967,622	<b>2,097,984</b>
<b>LIABILITIES</b>				
Trade and other liabilities	4,540,945	13,853	35,136,406	<b>39,691,203</b>
Short and long-term borrowings	58,826,857	-	2,367,237	<b>61,194,095</b>
Short and long-term finance lease liabilities	240,401	-	-	<b>240,401</b>
Other current non-financial liabilities	208	-	9,719,575	<b>9,719,783</b>
	<b>EUR</b> <b>1 EUR = 4.9746</b> <b>lei</b>	<b>USD</b> <b>1 USD = 4.4958</b> <b>lei</b>	<b>Leu</b> <b>1</b> <b>lei</b>	<b>December 31,</b> <b>2023</b> <b>Total</b>
<b>2023</b>	<b>RON</b>	<b>RON</b>	<b>RON</b>	<b>RON</b>
Cash and cash equivalents	10,338,945	135,659	23,241,553	<b>33,716,158</b>
Receivables and other current assets	9,467,543	-	50,969,641	<b>60,437,183</b>
Other current financial assets	-	-	2,833,298	<b>2,833,298</b>
Other current non-financial assets	130,362	-	962,950	<b>1,093,312</b>
<b>LIABILITIES</b>				
Trade and other liabilities	10,839,833	935	28,205,108	<b>39,045,876</b>
Short and long-term borrowings	68,592,693	-	3,746,411	<b>72,339,104</b>
Short and long-term finance lease liabilities	198,874	-	-	<b>198,874</b>
Other current non-financial liabilities	208	-	9,876,703	<b>9,876,912</b>
	-	-	-	-



(all amounts are expressed in lei, unless specified otherwise)

## 28. FINANCIAL INSTRUMENTS (continued)

The Group is mainly exposed to EUR and USD exchange rates. The following table details the Group's sensitivity to a 10% increase and decrease in the LEI against the USD/EUR. 10% is the sensitivity rate used when reporting foreign currency risk internally to top management and represents management's estimate of the reasonably possible changes in foreign exchange rates. The vulnerability analysis includes only outstanding foreign currency denominated in monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. In the following table, a negative number below indicates a decrease in profit, whereas the LEI weaken 10% against the EUR/USD. For a 10% strengthening of the LEI against the EUR/USD, there would be an equal and opposite impact on the profit and other equity, and the balances below will be positive. Changes will be attributable to the exposure related to EUR borrowings at the end of the year.

September 30, 2024	December 31, 2023
RON	RON
(5,418,897)	(5,956,003)

Loss

### Tables regarding liquidity and interest rate risks

The following tables present the maturity terms of the Group's financial liabilities. The tables have been prepared based on the cash flows, not current, of the financial liabilities on the nearest date when the Group is likely to be claimed payment. The table includes both interest and cash flows related to principal.

2024	<u>Less than 1 year</u> RON	<u>1-2 years</u> RON	<u>2-5 years</u> RON	<u>Total</u> RON
<b>Non-interest bearing</b>				
Trade liabilities	39,691,203			39,691,203
Other current liabilities	9,719,783			9,719,783
<b>Interest bearing instruments</b>				
Short and long-term borrowings	56,191,227	5,002,867	-	61,194,095
Short and long-term leases	79,775	111,829	48,797	240,401
<b>Non-interest bearing</b>				
Cash and cash equivalents	17,603,208			17,603,208
Receivables and other current assets	55,884,841			55,884,841
<b>Interest bearing</b>				
Other current financial assets	38,232			38,232
<b>2023</b>				
	<u>Less than 1 year</u> RON	<u>1-2 years</u> RON	<u>2-5 years</u> RON	<u>Total</u> RON
<b>Non-interest bearing</b>				
Trade liabilities	39,045,876	-	-	39,045,876
Other current liabilities	9,876,912	-	-	9,876,912
<b>Interest bearing instruments</b>				
Short and long-term borrowings	64,935,459	5,815,448	1,588,196	72,339,104
Short and long-term leases	72,213	126,661	-	198,874
<b>Non-interest bearing</b>				
Cash and cash equivalents	33,716,158	-	-	33,716,158
Receivables and other current assets	60,437,183	-	-	60,437,183
<b>Interest bearing</b>				
Other current financial assets	2,833,298	-	-	2,833,298



(all amounts are expressed in lei, unless specified otherwise)

## 29. RELATED PARTY TRANSACTIONS

The transactions among the Parent and its subsidiaries – Group’s related parties – were eliminated from the consolidation and are not presented under this note. Companies and individuals may be deemed related parties if one party holds control or exercises significant influence over the other party.

### Indemnities granted to top management

The remuneration of managers and other top management members was the following:

	<b>Period ended September 30, 2024</b>	<b>Period ended September 30, 2023</b>
	<b>RON</b>	<b>RON</b>
Executive management salaries	3,490,238	3,445,004
Benefits for Board of Directors	34,347	33,747
<b>Total</b>	<b>3,524,585</b>	<b>3,478,751</b>

The remuneration of managers and executive personnel is determined by the shareholders, depending on individual performances and market conditions.

	<b>Period ended September 30, 2024</b>	<b>December 31, 2023</b>
	<b>RON</b>	<b>RON</b>
<b>Loans from shareholders</b>		
WU HUI TZU (Livingjumbo Industry SA)	18,417	18,417
WINPACK INDUSTRY (Eco Pack Management SA)	255,647	255,647
<b>Total</b>	<b>274,064</b>	<b>274,064</b>

## 30. ACQUISITION OF SUBSIDIARIES

In 2024, the Group did not purchase new subsidiaries.

## 31. DISPOSAL OF SUBSIDIARIES

In 2024, the Group did not sell subsidiaries.



(all amounts are expressed in lei, unless specified otherwise)

## 32. COMMITMENTS AND CONTINGENCIES

### ROMCARBON SA

#### Unused credit facilities as at September 30, 2024

The company has unused credit lines in amount of Eur 2,226,793 (31 December 2023: Eur 972,463) and investment loans in amount of Eur 303,257 (31 December 2023: Eur 988,772)

#### Guarantees for bank loans

Tangible fixed assets having a net book value at 30.09.2024 of LEI 55,532,734 (31.12.2023 : LEI 58,854,629) and investment properties with a book value at 30.09.2024 of LEI 3,635,737 (31.12.2023 : LEI 3,585,933) are established as a guarantee for loans and credit lines contracted from the following banks: UniCredit Bank SA and EXIMBANK SA. For the loans from the banks, the Company also guaranteed with the present and future cash availability from the accounts opened with creditor banks, with inventories of raw materials, materials and goods for sales having a minimum value of Eur 4,600,000, assigned the present and future receivables, as well as their accessories, coming from the present and future contracts with specific clients, these having the status of assigned debtors.

Also, the Company assigned the rights resulting from the insurance policies issued with the object of the immovables and movable goods brought as a guarantee.

#### Guarantees granted for loans contracted by Group companies

##### Guarantees granted to LivingJumbo Industry SA for the following loans contracted from UniCredit Bank SA:

- Non-binding loan – cash line – in amount of Eur 450,000 (due in 08.06.2027), contract BUZA/044/2016 secured by mortgage on inventories, having a value of Eur 4,600,000;
- Credit line having a ceiling of Eur 2,000,000 (due in 12.12.2024), contract no. BUZA/152021/CSC, secured by mortgage on 15 equipment having a book net value of Lei 1,207,798 as at September 30, 2024.

##### Guarantees granted to Livingjumbo Industry SA for the credit line contracted from EximBank SA

- Credit line in amount of EUR 2,000,000 (due on May 24, 2025), Contract 9 - ABZ/28.05.2020, secured by a fidejussio contract concluded between the bank and Romcarbon SA.

##### Guarantees granted to RC Energo Install SRL for the credit line contracted from EximBank SA

- Credit line in amount of Lei 2,000,000 for financing the current activity (due on May 24, 2025), guaranteed by **movable** mortgage of subsequent rank over the movable asset Coperion line (line for filtering, regrinding and production of compounds in the form of ZSK 70 mc 18 grains), inventory no. 24781, having a net book value of Lei 0 as at September 30, 2024;

### LIVINGJUMBO INDUSTRY SA

#### Unused credit facilities as at September 30, 2024

The company has unused credit facilities in amount of Eur 1,851,957 (31.12.2023: Eur 1,533,671 and Lei 2,134,793).

#### Guarantees for bank loans

At September 30, 2024, tangible assets consist in equipment and machineries having a net book value of Lei 14,618,670 (31.12.2023: Lei 17,682,321) constitute collateral for loans and credit lines contracted by the company with UniCredit Bank SA and EximBank SA.

For the loans from the banks, the Company also guaranteed with the mortgage over inventories, with present and future cash availability from the accounts opened with creditor banks, assigned the present and future receivables, as well as their accessories, coming from the present and future contracts with specific clients, these having the status of assigned debtors.



*(all amounts are expressed in lei, unless specified otherwise)*

## **32. COMMITMENTS AND CONTINGENCIES (continued)**

### **LIVINGJUMBO INDUSTRY SA (continued)**

Also, the Company assigned the rights resulting from the insurance policies issued with the object of the immovables and movable goods brought as a guarantee.

### **RC ENERGO INSTALL SRL**

#### **Unused credit facilities as at September 30, 2024**

The company has unused credit facilities in amount of Lei 1,205,644 (31.12.2023: Lei 76,994).

#### **Guarantees for bank loans**

At September 30, 2024, tangible assets consist in equipment and machineries having a net book value of Lei 0 (31.12.2023: Lei 0) constitute collateral for the credit line contracted by the company with EximBank SA. For the loans from the banks, the Company also guaranteed with a promisory note, with the present and future cash availability from the accounts opened with creditor banks, assigned the present and future receivables, as well as their accessories, coming from the present and future contracts with specific clients, these having the status of assigned debtors.

Also, the Company assigned the rights resulting from the insurance policies issued with the object of the immovables and movable goods brought as a guarantee.

## **33. SUBSEQUENT EVENTS**

The group did not identify significant subsequent events.

## **34. APPROVAL OF THE FINANCIAL STATEMENTS**

The condensed interim consolidated financial statements have been approved by the Board of Directors on November, 2024.

### **PREPARED BY,**

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**HUANG LIANG NENG,**

Chairman of the Board  
and General Manager

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**VIORICA ZAINESCU,**

Financial Manager

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**CARMEN MANAILA,**

Deputy General Manager  
for administrative  
operations



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