

**Romcarbon S.A. Policy
on related party transactions**

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1. About Romcarbon S.A

Romcarbon S.A. is a company with a long tradition, recognized on both the Romanian and the European market as a benchmark processor in the plastics industry. Founded in 1952, and thus with more than 70 years of experience in processing polyethylene, polypropylene, PVC and polystyrene, Romcarbon S.A., the parent company of the Romcarbon Group, has consolidated its reputation as an important plastic packaging manufacturer in Romania.

Over the last fifteen years, the Romcarbon Group has also expanded its activity into the green economy, both through investments made as a shareholder in some of the largest waste treatment and recycling facilities in central and south-eastern Europe, and through the development within the company of an important post-consumer and post-industrial plastic recycling sector.

An important milestone in the development of Romcarbon S.A. was the completion, in mid-2012, of the investment in the most modern post-consumer plastic waste recycling plant in Romania. This initiative arose from the need to implement an integrated technology capable of ensuring the complete closure of the plastic waste recycling loop and the use of resources originating from recycled materials in the company's own plastics production processes.

Romcarbon S.A. is a company with entirely private capital, whose shares are traded on the main market of the Bucharest Stock Exchange under the symbol ROCE, and which operates through several business lines, namely plastics processing, plastics recycling and the production of filters and respiratory protection materials.

Currently, the subscribed and paid-up share capital of Romcarbon S.A. amounts to RON 52,824,419.20, divided into 528,244,192 shares; the consolidated summary structure of the holders of financial instruments issued by Romcarbon S.A. as at 31.03.2026 is as follows:

Shareholder	Number of shares held	Ownership percentage (%)
Living Plastic Industry S.R.L. (Buzău, Buzău County)	173,549,016	32.8539%
Joyful River Limited (Nicosia, Cyprus)	108,390,178	20.5189%
Toderiță Ștefan Alexandru	74,000,000	14.0086%
Other individuals	156,994,906	29.7203%
Other legal entities	15,310,092	2.8983%
Total	528,244,192	100%

The Romcarbon Group has a complex structure, operating in the plastics processing industry through Romcarbon S.A. together with its affiliated companies that operate in related or complementary industries.

The structure of Romcarbon S.A.'s holdings, namely the companies in which Romcarbon S.A. held, as at 31.12.2025, directly, interests of at least 25%, is as follows:

Company	Total number of shares	Number of shares held	Ownership percentage (%)
RC Energo Install S.R.L.	200	200	100.00%
Info Tech Solutions S.R.L.	200	199	99.50%
LivingJumbo Industry S.A.	1,400	1,398	99.86%
Grinfild LLC Ukraine	--	--	62.62%
Yenki S.R.L.	32,800	10,934	33.34%
Eco Pack Management S.A.*	144,600	36,670	25.36%

**Company in the process of voluntary dissolution and liquidation*

From a functional standpoint, the Romcarbon group does not operate in a centralized manner, each component entity being distinct and independent from the Group (i.e. having its own management and carrying out specific activities). However, some of the Romcarbon group companies were created for the purpose of outsourcing a number of Romcarbon S.A. activities, such as IT, utilities maintenance services and related activities. Nevertheless, the purpose of establishing these companies was to provide specialized services also outside the Romcarbon group, in order to take advantage of market prospects.

Taking the above into account, no functions and risks can be identified at Romcarbon group level that contribute significantly and decisively to the creation of added value within the Group (namely, we do not have a value-creating flow at Group level, where each company has its own role; rather, the value-creating flow is created within each company), each company assuming significant functions for the activity it carries out.

2. Scope

In accordance with the requirements of the Corporate Governance Code of the Bucharest Stock Exchange, Section B, Romcarbon S.A., as a listed entity, has adopted this Related Party Transactions Policy in order to establish a formal and transparent framework for the identification, assessment, approval, monitoring and reporting of transactions with related parties. Therefore, on the basis of this policy, the Company applies a rigorous and objective approach regarding transactions with related parties, aiming to comply with the legal and corporate governance framework and ensuring that all related party transactions are analyzed and managed in a manner that ensures independence and protection of the Company's interests, in compliance with the restrictions set out in legislation and properly disclosed to shareholders and potential investors.

3. Legal basis

- ✓ Law no. 24/2017 on issuers of financial instruments and market operations;
- ✓ ASF Regulation no. 5/2018 on issuers of financial instruments and market operations;

- ✓ Corporate Governance Code of the Bucharest Stock Exchange, in force as of 1 January 2025, in particular provision B.2.1 on the monitoring by the Audit Committee of the policies on conflicts of interest and related party transactions;
- ✓ Regulation (EC) no. 1606/2002 of the European Parliament and of the Council with regard to International Accounting Standard (IAS) 24 and International Financial Reporting Standard (IFRS) 8 (Text with EEA relevance);
- ✓ Regulation no. 632/2010 amending Regulation (EC) no. 1126/2008 adopting certain international accounting standards
- ✓ Regulation (EU) no. 596/2014 of the European Parliament and of the Council;
- ✓ Law no. 11/2025 amending and supplementing Law no. 24/2017, in force since 15.03.2025;
- ✓ Directive (EU) 2017/828 of the European Parliament and of the Council amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement, in particular Art. 9c;
- ✓ Law no. 31/1990 on companies, republished, as amended and supplemented, in particular Art. 127, Art. 144³, Art. 144⁴ and Art. 150;
- ✓ Law no. 227/2015 on the Fiscal Code, as amended and supplemented, in particular Art. 7 point 26 and Art. 11 para. (4), as well as ANAF President's Order no. 442/2016 on the transfer pricing file.

4. Definition of certain terms

The Company – Romcarbon S.A., which is both an issuer of financial instruments, pursuant to the provisions of Law no. 24/2017 on issuers of financial instruments and market operations, and a reporting entity under IAS 24, hereinafter referred to as the “company/entity/reporting entity”.

Related party - pursuant to Art. 9 of International Accounting Standard 24 (IAS 24), a related party is a person or an entity that is related to the entity (company) preparing its financial statements, also called the reporting entity.

Thus:

(a) A person or a close member of that person's family is related to a reporting entity if that person:

- (i)** has control or joint control over the reporting entity;
- (ii)** has significant influence over the reporting entity; or
- (iii)** is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

(b) An entity is related to a reporting entity if any of the following conditions applies:

- (i)** the entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- (ii)** one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- (iii)** both entities are joint ventures of the same third party;
- (iv)** one entity is a joint venture of a third party and the other entity is an associate of the third party;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity itself

is such a plan, the sponsoring employers are also related to the reporting entity;

(vi) the entity is controlled or jointly controlled by a person identified in (a);

(vii) a person identified in point 9(a)(i) (namely, having control or joint control over the reporting entity) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Transaction with a related party - a transfer of resources, services or obligations between a reporting entity (the company), within the meaning of International Accounting Standard 24 (IAS 24), and a related party, regardless of whether a price is charged.

Close members of the family of a person - those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity (the company), namely:

(a) the children, spouse or domestic partner of that person;

(b) the children of the spouse or domestic partner of that person; and

(c) dependants of that person or of that person's spouse or domestic partner.

Compensation - includes all employee benefits (as defined in IAS 19 *Employee Benefits*), including employee benefits to which IFRS 2 *Share-based Payment* applies. Employee benefits are all forms of consideration paid, payable or provided by the entity, or on behalf of the entity, in exchange for services rendered to the entity. It also includes consideration paid on behalf of a parent of the entity in respect of the entity. Consideration includes:

(a) short-term employee benefits, such as weekly payments, salaries and social security contributions, paid annual leave and paid sick leave, profit-sharing and bonuses (if payable within twelve months of the end of the period), and non-monetary benefits (such as medical care, housing, cars, and free or subsidized goods or services) for current employees;

(b) post-employment benefits, such as pensions, other retirement benefits, post-employment life insurance and post-employment medical care;

(c) other long-term employee benefits, which include long-service leave, study leave, jubilee or other length-of-service benefits, long-term disability benefits and, if they are not payable in full within twelve months of the end of the period, profit-sharing, bonuses and deferred compensation;

(d) termination benefits; and

(e) share-based payment.

The nature of the relationship with related parties - pursuant to Art. 18 of IAS 24, if an entity has related party relationships during the periods covered by the financial statements, it must disclose the nature of the related party relationship, as well as information about the transactions and outstanding balances, including commitments, necessary for users of the information to understand the potential effect of the relationship on the financial statements. The disclosure must include at least:

(a) the amount of the transactions;

(b) the amount of outstanding balances, including commitments, and:

(i) their terms and conditions, including whether they are secured, and the nature of the consideration to be settled; and

(ii) details of any guarantees given or received;

(c) provisions for doubtful debts related to the amount of outstanding balances;

(d) the expense recognized during the period in respect of bad or doubtful debts due from related parties.

Control - the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. (see also IFRS 10, IFRS 11 and IAS 28)

Joint control - the contractually agreed sharing of control over an economic activity. (see also IFRS 10, IFRS 11 and IAS 28)

Significant influence - the power to participate in the financial and operating policy decisions of an entity, but without exercising control over them. Significant influence may be gained through share ownership, by statute or by agreement.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form. (see also IFRS 10, IFRS 11 and IAS 28)

Key management personnel - those persons having authority and responsibility for planning, directing and controlling the activities of the entity (the company), directly or indirectly, including any director (whether executive or otherwise) of the entity.

Level of importance of the transaction - the closeness of the relationship with related parties and other relevant factors, which, pursuant to Art. 27 of IAS 24, the issuer/reporting entity must take into account in determining the level of importance of the transaction, namely whether the transaction:

(a) is significant in amount;

(b) is carried out on terms other than market terms;

(c) is not part of routine operations, such as the purchase or sale of a business;

(d) is presented to regulatory or supervisory authorities;

(e) is reported to senior management;

(f) is subject to shareholder approval.

We note that the definition of affiliation under the Fiscal Code (Law no. 227/2015, Art. 7 point 26 – ownership threshold of 25% and relatives up to the third degree) differs from the definition of related party under IAS 24 used in this Policy, so that the perimeter of related persons/entities for tax purposes does not coincide with the perimeter of related parties identified under this Policy. The comparability studies carried out for related party transactions shall be correlated with the transfer pricing file, prepared pursuant to Art. 11 para. (4) of the Fiscal Code and ANAF President's Order no. 442/2016.

5. Identification of Romcarbon S.A. related parties

A person related to the Company is a person or entity that, by virtue of its position, authority, holdings or relationship with the Company, may directly or indirectly influence the Company's decision-making process.

Starting from the definitions adopted in this policy, based on IAS 24 and on the analysis of the nature of the relationships that the Company establishes at company level, the following related parties have been identified:

1. **The administrators;**
2. **The General Manager and the other managers;**
3. **Senior executive management, who report to the Board of Directors or the General Manager or have significant authority to approve transactions.**
4. **Related companies (for example, parent companies, holding companies of the parent company, subsidiaries, etc.)**
5. **Significant shareholders (who hold directly or indirectly an interest of at least 10%)**
6. **Family members of the persons referred to in points 1, 2, 3 and 5 up to the 3rd degree, respectively up to and including the 4th degree of kinship or affinity, for the operations covered by Art. 144⁴ and Art. 150 of Law no. 31/1990.**

Kinship – (1) Natural kinship is the bond based on the descent of one person from another or on the fact that several persons share a common ascendant.

(2) Civil kinship is the bond resulting from adoption concluded under the conditions provided by law.

Kinship is in the direct line where one person descends from another and may be ascending or descending.

Kinship is in the collateral line where it results from the fact that several persons share a common ascendant.

The degree of kinship is determined:

- In the direct line, by the number of births: children and parents are relatives of the first degree, grandchildren and grandparents are relatives of the second degree;
- In the collateral line, by the number of births, ascending from one of the relatives to the common ascendant and descending from the latter to the other relative: siblings are relatives of the second degree;

Therefore, the following are relatives:

- Degree I : parents and children;
- Degree II: siblings, grandparents and grandchildren;
- Degree III: uncle/aunt and nephew/niece;
- Degree IV: first cousins, great-grandchildren and great-grandparents (relevant for the operations covered by Art. 144⁴ and Art. 150 of Law no. 31/1990).

Affinity – (1) Affinity is the bond between a spouse and the relatives of the other spouse;

(2) The relatives of one spouse are, in the same line and degree, the in-laws of the other spouse.

(3) The affinity relationship arises between a spouse and the relatives of the other spouse.

The degree of affinity is determined:

- Degree I: parents-in-law and daughter-in-law/son-in-law;
- Degree II: sisters-in-law and brothers-in-law;
- Degree III: the uncle and the wife of the nephew.

6. Related party transactions

A related party transaction is, in essence, a transaction that brings a financial benefit to a related party. Financial benefits may be obtained from various transactions such as investments, granting of loans, purchases of assets or service agreements.

The following fall under the category of related party transactions, without this list being exhaustive:

- (a) purchases or sales of goods (finished or not);**
- (b) purchases or sales of real estate or other assets;**
- (c) rendering or receiving of services;**
- (d) lease agreements or other forms of transfer of use;**
- (e) transfers under licensing agreements;**

- (f) transfers under financing arrangements (including loans and capital contributions in cash or in kind);**
- (g) provision of personal and real guarantees;**
- (h) commitment to act if a particular event does or does not occur in the future, including executory contracts (recognized or unrecognized);**
- (i) settlement of liabilities on behalf of the entity or by the entity on behalf of that related party**
- (j) other operations involving the transfer of value, resources, services or obligations.**

In order to identify related party transactions, any person or organizational structure within the Company that intends to engage the Company in a related party transaction, or that becomes aware of the existence of affiliation relationships connected to a transaction, must inform the Company by submitting a notification to that effect, which will be analyzed by the designated committee, which will carry out the formalities for obtaining the opinion of the Audit Committee and the approval of the respective transaction by the Board of Directors.

Any decision regarding the Company's engagement in a related party transaction is always adopted while avoiding and properly managing conflicts of interest, the related party/parties being excluded from any decision adopted in carrying out the Company's object of activity. The Audit Committee assesses conflicts of interest in connection with related party transactions. In the case of significant transactions, as defined in point 8.1 of this Policy, the Audit Committee issues an opinion on the transaction with a view to its approval by the Board of Directors, in accordance with the flow described in point 8.1; for transactions concluded in the ordinary course of business, on normal market terms, the annual assessment procedure provided in point 8.2 and point 9 applies.

7. General principles regarding related party transactions

All related party transactions are carried out in compliance with the following principles:

- a) legality;
- b) corporate interest;
- c) transparency;
- d) fair treatment;
- e) decision-making independence;
- f) traceability;
- g) compliance with market conditions, where applicable.

All related party transactions shall be carried out on normal market terms, at fair value.

Related party transactions are carried out on an "arm's length" basis, namely on the same terms and conditions as between any two interested contracting parties that are not related parties and that act independently of each other, each pursuing the maximization of its own interest.

In carrying out related party transactions, the Company ensures the fair treatment of all shareholders.

In the case of related party transactions, measures to prevent and avoid conflicts of interest are always applied.

All related parties identified under this policy have the obligation to declare any actual or potential conflict of interest as soon as they become aware of the factor that generates/may generate the conflict of interest in connection with a transaction between related parties.

The Company will create and put into operation instruments for preventing and avoiding conflicts of interest at any level.

8. Types of related party transactions

Pursuant to the provisions of Art. 108 of Law no. 24/2017 on issuers of financial instruments and market operations, related party transactions may be significant related party transactions, or related party transactions concluded in the ordinary course of business on normal market terms.

Examples of transactions subject to this policy are the same as those presented above in point 6, and are those exemplified in accordance with point 21 of the revised IAS 24.

In the context of this policy and the provisions of International Accounting Standard 24, point 11, the following are not related parties, therefore transactions concluded with these parties are not related party transactions and do not fall within the scope of this policy and its specific procedures:

“(a) two entities simply because they have a director or other member of key management personnel in common, or because a member of key management personnel of one entity has significant influence over the other entity;

(b) two venturers simply because they share joint control of a joint venture;

(c) (i) providers of finance;

(ii) trade unions;

(iii) public utilities, and

(iv) departments and agencies of a government that does not control, jointly control or have significant influence over the reporting entity; simply by virtue of their normal dealings with an entity (even though they may affect the freedom of action of an entity or participate in its decision-making process);

(d) a customer, supplier, franchisor, distributor or general agent with whom an entity transacts a significant volume of business, merely by virtue of the resulting economic dependence”

8.1. Significant related party transactions

Pursuant to the provisions of Art. 108 para. 3 of Law no. 24/2017, "significant transaction" means any transfer of resources, services or obligations, regardless of whether or not a price is paid, whose individual or cumulative value represents more than 5% of the issuer's net assets, according to the latest individual financial reports published by the Company, in compliance with [para. \(12\)](#).

A related party transaction is significant if its value, individually or cumulated with other transactions concluded with the same related party, exceeds the materiality threshold set by law and, pursuant to Art. 108 para. 9 of Law no. 24/2017, is not concluded in the ordinary course of business on normal market terms.

The net book value taken into account for determining the materiality threshold provided by law is determined by calculating total “assets” minus (-) total “liabilities” and is the amount that the company's shareholders would receive in the event of liquidation.

Pursuant to Art. 108 para. (10) letter a1) of Law no. 24/2017, as introduced by Law no. 11/2025, the obligations regarding significant transactions do not apply to transactions with subsidiaries wholly owned by the Company or in respect of which no other related party of the Company has an

interest in that subsidiary. This exception is applicable, as at the date hereof, to transactions with RC Energo Install S.R.L. (100% ownership), Info Tech Solutions S.R.L. (99.50% ownership) and LivingJumbo Industry S.A. (99.86% ownership). For subsidiaries held at 100%, the exception operates directly; for subsidiaries held at less than 100% (such as Info Tech Solutions S.R.L. and LivingJumbo Industry S.A.), the application of the exception is conditional upon a documented analysis of the minority shareholding of the respective subsidiary, in order to determine whether any other related party of the Company holds an interest in that subsidiary; the analysis and the conclusion are recorded in the transaction file.

Subject to the above exception, a related party transaction is submitted to the Board of Directors for approval when it is a significant transaction, namely when:

(a) its value, individually or cumulated with other transactions concluded with the same related party over a period of 12 consecutive months, exceeds 5% of the issuer's net assets, according to the latest individual financial reports published by the Company, pursuant to Art. 108 para. (3) and para. (12) of Law no. 24/2017 and Art. 9c para. (8) of Directive (EU) 2017/828; and

(b) the transaction does not fall within the exception provided by Art. 108 para. (9) of Law no. 24/2017, namely it is not concluded in the ordinary course of the Company's business and on normal market terms (thus not being made at a price that complies with the arm's length principle)

In this case, the Board of Directors will consider factors such as the nature of the transaction, material terms and conditions, the manner in which the price is determined and the business reasons for which this transaction is carried out. Based on this analysis, the Board of Directors may approve the transaction or may request changes to the terms of the transaction if deemed necessary, depending on the circumstances. Any member of the Board of Directors who has any interest in any related party transaction shall abstain from the debates and from voting on the approval of the related party transaction.

Therefore, significant related party transactions are approved by the Board of Directors in accordance with the specific procedure developed, which prevents a related party from taking advantage of its position and which provides adequate protection of the interests of the company and of the shareholders who are not related parties, including minority shareholders. The related party may not participate in the approval, namely in the vote on the significant transaction involving that related party, under penalty of nullity, by court decision, of the resolution adopted in breach of this prohibition. The Board of Directors of the company approves significant related party transactions after the company has received the financial auditor's report provided for in Art. 108 para. (5) of Law no. 24/2017, which is published together with the report provided for in para. (1).

In the process of qualifying a related party transaction as a significant transaction, the level of importance of the transaction is taken into account, which is assessed by the company through its internal mechanisms.

8.2. Related party transactions concluded in the ordinary course of business

Neither national nor European legislation defines related party transactions concluded in the ordinary course of business.

Therefore, this policy aims to clarify what related party transactions concluded in the ordinary course of business represent for the company. In general, the "ordinary course of business" refers to activities, transactions and events that are normal in the economic activity carried out,

and are expected to take place as part of the company's day-to-day activity, as repetitive operations that fall within the company's object of activity.

Thus, for the company, related party transactions concluded in the ordinary course of business represent a transfer of resources, services or obligations between the company and a related party, regardless of whether or not a price is invoiced, which takes place as part of the company's daily activity, as repetitive operations that fall within the company's object of activity.

Romcarbon S.A. carries out the following types of transactions with its related companies concluded in the ordinary course of business.

Purchases:

- Purchases of finished products (raffia bags – packaging), semi-finished products (polypropylene granules), plastic goods (PET) and waste (polypropylene and PET) from the related company LivingJumbo;
- Purchases of repair and maintenance services from the related company RC Energo Install;
- Purchases of IT services and equipment from the related company Info Tech;
- Purchases of intangible and tangible assets from the related companies Info Tech and RC Energo Install.

Sales:

- Sales of goods (polymer granules) and finished products (PE products) to the related company LivingJumbo;
- Rendering of services for the lease of office space, storage space, land and production halls to the related companies LivingJumbo, RC Energo Install and Info Tech.

Loans:

- Loan granted to the related company RC Energo Install.

Re-invoicing at cost:

- Re-invoicing of utilities to the related companies LivingJumbo, RC Energo Install and Info Tech.

Other low-value transactions:

- Rendering of waste processing services to the related company LivingJumbo;
- Other miscellaneous transactions.

The Board of Directors, with the opinion of the Audit Committee, will annually approve the report on the assessment of the extent to which the conditions for carrying out related party transactions are met, in accordance with the internal procedure for the annual assessment of the conditions for carrying out related party transactions.

Any related party transaction that is not an operation concluded in the ordinary course of business of the Company or is not made at a price that complies with the arm's length principle, will require an opinion from the Audit Committee, which opinion will be submitted to the Board of Directors that approves the respective transaction.

The Audit Committee will be informed of related party transactions whose value exceeds 5% of net assets (as shown in the most recent financial report) and which are not carried out in the ordinary course of business, the opinion on them to be submitted to the Board of Directors.

9. Reporting of significant related party transactions

In accordance with the provisions of Art. 108 para. 1 of Law no. 24/2017 on issuers of financial instruments and market operations, republished, and Art. 234 para. 1 letter i) of ASF Regulation no. 5/2018 on issuers of financial instruments and market operations, the Company publicly announces, by preparing and publishing a current report, significant related party transactions, after their approval pursuant to point 8.1 or at the latest at the time of their conclusion.

The provisions of Article 108 regarding the publication of a Report on significant related party transactions do not apply where the transactions are concluded in the ordinary course of business on normal market terms. For such transactions, the Board of Directors establishes an internal procedure for the annual assessment of the extent to which these conditions are met. Related parties do not participate in this assessment. The result of this assessment is included in the information contained in the annual report, in the section dedicated to related party transactions.

Following a decision of the Board of Directors approving significant transactions with a related party, such transactions will be presented fairly, by means of a current report, to all shareholders and potential investors, to the extent that these transactions fall within the category of events that must be made public.

In accordance with Art. 108 para. (2) of Law no. 24/2017, the current report on a significant related party transaction is published at the latest at the time of conclusion of the transaction and includes at least: (a) the nature of the relationship with the related party; (b) the name of the related party; (c) the date and value of the transaction; and (d) any other information necessary to assess whether the transaction is fair and reasonable from the perspective of the Company and of the shareholders who are not related parties, including minority shareholders. The Legal Office will prepare and maintain a standard template for the current report, to be used for each significant transaction reported.

Pursuant to Art. 91 of Law no. 24/2017, as amended by Law no. 11/2025, any operation concerning fixed assets whose value exceeds, individually or cumulatively, 20% of the Company's total assets (less fixed receivables), as well as any lease or association with a duration of more than one year that exceeds the same threshold with respect to the same co-contractor, is subject to the prior approval of the Extraordinary General Meeting of Shareholders. This requirement is relevant in particular for intra-group leases of premises, land and production halls and will be taken into account when applying the value thresholds of competence.

Pursuant to Art. 9c para. (7) of Directive (EU) 2017/828, transposed by Art. 108 of Law no. 24/2017, the regime of significant transactions also covers significant transactions between the Company's related parties and its subsidiaries. To this end, each subsidiary will periodically submit to the Legal Office information on transactions concluded with the Company's related parties, in order to identify in a timely manner any significant transactions subject to this policy.

10. Final provisions

This Policy is applicable to all personnel of ROMCARBON S.A. and its related companies, in all activities carried out in the process of analyzing and approving transactions with the related parties at the level of or on behalf of the Company. Since the related companies have legal personality distinct from that of the Company, the applicability of this Policy to their personnel is implemented through resolutions of the respective governing bodies of each related company, by which they adopt or approve this Policy or an equivalent internal document.

The value thresholds of competence, including those established under legal provisions in force, applicable at company level, will also be taken into account for the approval of related party transactions.

The provisions of this Policy do not represent derogations from the legal provisions in force, the Personnel being obliged to comply with the applicable legislation in the event of inconsistencies between the legal provisions and those of this Policy.

The Policy enters into force on the date of its approval by the Board of Directors, with the opinion of the Audit Committee, and is published on the company's website. The Policy may be revised and updated by resolution of the Board of Directors, with the opinion of the Audit Committee, or in the event of legislative changes.

Chairman of the Board
Huang Liang Neng