



31.03.2024

A black and white photograph showing a low-angle view of several tall skyscrapers reaching towards a cloudy sky. The buildings are arranged in a way that creates a sense of depth and height. The image is used as a background for the lower half of the report cover.

QUARTERLY REPORT

CONTENTS

	MANAGEMENT'S COMMENTS
	MAIN ITEMS OF THE REPORT
7-17	BOARD OF DIRECTORS' REPORT REGARDING THE SEPARATE FINANCIAL STATEMENTS
7-16	1. FINANCIAL STATEMENTS
7-12	1.1 STATEMENT OF FINANCIAL POSITION (COMPARISON AND EVOLUTION)
13	1.2 STATEMENT OF THE COMPREHENSIVE INCOME (COMPARISON AND EVOLUTION)
14	1.3 REVENUES FROM CONTRACTS WITH CUSTOMERS (NET SALES)
15	1.4 FINANCIAL RATIOS
15	1.5 CASH-FLOW
16	2. TRANZACTIONS WITH AFFILIATES
16-17	3. STRUCTURE OF SHAREHOLDERS
19-38	SEPARATE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024
21	STATEMENT OF THE COMPREHENSIVE INCOME
22-23	STATEMENT OF THE FINANCIAL POSITION
24	STATEMENT OF THE CHANGES IN SHAREHOLDERS EQUITY
25-26	STATEMENT OF CASH-FLOW
27-37	NOTES
38	FINANCIAL RATIOS
40-52	BOARD OF DIRECTORS' REPORT REGARDING THE CONSOLIDATED FINANCIAL STATEMENTS
40-41	MAIN ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS
42-43	ACTIVITY OF THE GROUP
45-49	STATEMENTS OF CONSOLIDATED FINANCIAL POSITION (COMPARISON AND EVOLUTION)
50	STATEMENT OF THE CONSOLIDATED COMPREHENSIVE INCOME (COMPARISON AND EVOLUTION)
51	REVENUES FROM CONTRACTS WIITH CUSTOMERS (NET SALES)
51	CASH-FLOW
52	FINANCIAL RATIOS
55-87	CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024
57-58	CONSOLIDATED STATEMENT OF THE COMPREHENSIVE INCOME
59-60	CONSOLIDATED STATEMENT OF THE FINANCIAL POSITION
61-62	CONSOLIDATED STATEMENT OF THE CHANGES IN SHAREHOLDERS' EQUITY
63-64	CONSOLIDATED STATEMENT OF CASH-FLOW
65-87	NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS





Quarterly report according FSA regulation no.5/2018

Date of release: 15.05.2024

Reporting date: 31.03.2024

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.



MANAGEMENTS' COMMENTS

Dear shareholders,

For 2024 Q1, as stand alone, Romcarbon recorded a net loss of -1,464,318 lei, while for 2023 Q1 it was net profit of 3,189,528 lei. In 2023 Q1, the company had a profit of around 4 million lei from the land transaction with LIDL. Apart from this difference, the main influences are from the sectors Recycled Polymers & Compounds and Polypropylene processing.

For the Recycled Polymers & Compounds sector, the main problem was the production interruption and generated losses of around 2.6 million lei in 2024 Q1. However, following the replacement of the broken parts and old equipment, the loss has decreased monthly, from 1.2 million lei in Jan. to 0.75 million lei in Feb. and respectively to 0.5 million lei in Mar. Some more equipment is yet to be delivered in 2024 Q2 and we expect to unlock most of obstacles by Jun.

For Polypropylene processing, market uncertainty and instability continue to remain the main cause for decrease in profit. In Q1 2024, the sector recorded a profit of 0.64 million lei, down by approximately 0.19 million lei compared to Q1 2023.

In contrast to the poor results of the two sectors mentioned above, we have significant improvement in Polyethylene processing sector. This sector achieved good results, around 0.95 million lei in plus compared with 2023 Q1. We expect a good result or even better growth in the next period.

Also, in the Polystyrene processing sector we launched in Q1 2024 the sales of laminated XPS floor underlayment, although the quantities sold were small. The result of this sector is slightly improved from Q1 2023, and we expect higher performance in the following periods with the increase in sales of the new product.

It worth mentioned that Romcarbon recorded a profit of 661,677 lei in Q1 from the sale of the short-term investment in Hidroelectrica (H2O) and Aquila Part Prod Com S.A. ("AQUILA").

The consolidated result of the Romcarbon Group

The consolidated net result in 2024 Q1 compared to 2023 Q1 is a loss of -2,190,555 lei, being mainly influenced by:

- Livingjumbo Industry SA: recorded a loss of - 1,293,561 lei, higher by - 507,104 lei compared 2023 Q1. Livingjumbo is facing the market downturn since 2023, especially in the PET (food packaging) sector, as consumers have steadily reduced spending due to inflation.
- RC Energo Install SRL: registered a net profit of 581,494 lei, an increase of 185,293 lei compared to the similar period of 2023.

Outlook for the rest of the year

In general, several profit centers are in a good direction and will continue in this path. Here we are talking about Polyethylene and Polystyrene processing sectors and Recycled Polymers & Compounds sector.

For PET sector, we have set some targets to be achieved by end of Jun. and we will review our strategy according to the results.

Regarding the Processed Polypropylene sector, we continue to optimize operational costs and carefully follow the evolution of the market in order to adapt and respond to the expectations of our customers.

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	3 Months 2022	3 Months 2023	3 Months 2024		2024 vs. 2023	
Revenues (Net sales)	68,291,731	61,570,251	52,636,019	▼	(8,934,232)	-15%
Other Income	1,116,613	1,079,991	1,082,131	▲	2,140	0%
EBITDA	3,408,727	5,879,987	1,086,205	▼	(4,793,782)	-82%
EBITDA Operational	3,425,842	2,050,044	144,410	▼	(1,905,634)	-93%
Profit(loss) from operations	1,503,444	4,182,441	(1,865,099)	▼	(6,047,540)	-145%
Net profit (loss) (1)	1,050,619	3,189,528	(1,464,318)	▼	(4,653,846)	-146%
Profit on fixed assets sale (2)	9,000	3,992,451	-	▼	(3,992,451)	-100%
Net profit (loss) (1 – 2)	1,041,619	(802,923)	(1,464,318)	▲	(661,395)	82%
Non-Current assets	136,227,246	131,323,225	119,090,165	▼	(12,233,060)	-9%
Current assets	120,937,427	122,294,166	115,387,548	▼	(6,906,618)	-6%
Total Equity	135,195,501	163,412,486	149,351,823	▼	(14,060,663)	-9%
Total Liabilities	121,969,172	90,204,905	85,125,890	▼	(5,079,015)	-6%
Debt ratio	47%	36%	36%	▲	0	2%
Current liquidity	119%	173%	177%	▲	0	2%

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

Indicators	3 Months 2022	3 Months 2023	3 Months 2024		2024 vs. 2023	
Revenue (Sales)	95,365,144	89,872,751	74,869,494	▼	(15,003,257)	-17%
Other income	1,073,659	1,031,513	1,035,717	▲	4,204	0%
Share of profit / loss of associates	1,583,476	-	-	—	-	-
EBITDA	8,089,483	6,880,433	1,741,244	▼	(5,139,189)	-75%
EBITDA Operational	6,572,211	2,824,875	833,629	▼	(1,991,245)	-70%
Profit(loss) from operations	3,794,534	4,210,509	(1,996,803)	▼	(6,207,312)	-147%
Net profit (loss) ¹	4,471,702	2,837,416	(2,190,555)	▼	(5,027,971)	-177%
Net profit (loss) without the impact of Share of profit / loss of associates [Green-Group]	2,888,226	2,837,416	(2,190,555)	▼	(5,027,971)	-177%
Non-Current assets	166,350,918	132,568,036	134,431,041	▲	1,863,005	1%
Current assets	148,386,734	170,485,095	144,758,370	▼	(25,726,725)	-15%
Total Equity	143,437,963	172,675,744	149,907,881	▼	(22,767,863)	-13%
Total Liabilities	171,299,688	130,377,387	129,281,530	▼	(1,095,857)	-1%
Debt ratio	54%	43%	46%	▲	0	8%
Current liquidity	105%	162%	138%	▼	(0)	-15%

¹ The contribution of the subsidiaries to the net profit of the Group

Company	Result 3 Months 2023 (in lei)	Result 3 Months 2024 (in lei)	2024 vs 2023
Romcarbon SA	3,189,528	(1,464,318)	(4,653,846)
Living Jumbo Industry SA	(786,458)	(1,293,561)	(507,104)
RC Energo Install SRL	396,201	581,494	185,293
Infotech Solutions SRL	35,822	91,270	55,448
Recyplat Ltd Cipru	25,775	(18,251)	(44,026)
Eco Pack Management SA	(75)	(75)	-
Consolidation adjustments	(23,377)	(87,115)	(63,738)
Total profit	2,837,416	(2,190,555)	(5,027,971)

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



BOARD OF DIRECTORS' REPORT REGARDING THE SEPARATE FINANCIAL STATEMENTS

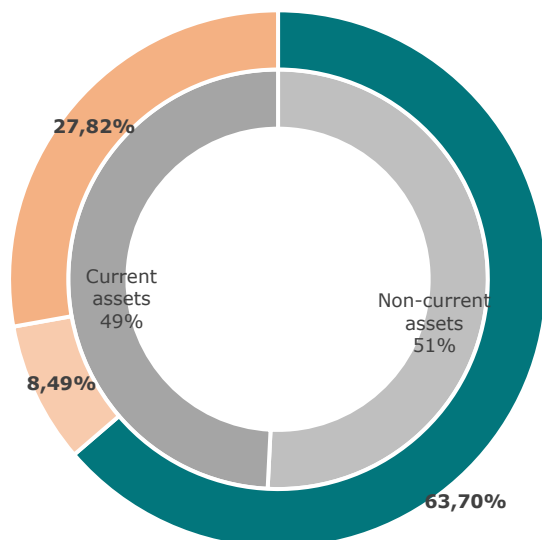
A.1. No major events took place during the reporting period that would affect the company's financial position.

A.2 General description of the financial position and performance

1.1 STATEMENT OF THE FINANCIAL POSITION

Indicator	31.03.2023	31.12.2023	31.03.2024	31.03.2024 vs. 31.12.2023	
Property, plant and equipment	100,437,507	106,808,714	106,987,664	178,950	▲ 0.17%
Investment property	9,883,738	10,857,912	10,857,912	0	— 0.00%
Intangible assets other than goodwill	393,421	809,485	827,407	17,922	▲ 2.21%
Investments in subsidiaries, joint ventures and associates	20,608,560	460,594	417,182	-43,412	▼ -9.43%
Total non-current assets	131,323,225	118,936,705	119,090,165	153,460	▲ 0.13%
Current inventories	32,161,629	30,951,095	34,476,724	3,525,629	▲ 11.39%
Trade and other current receivables	73,208,688	55,388,563	61,215,106	5,826,543	▲ 10.52%
Other current financial assets	3,218,829	5,929,217	3,502,899	-2,426,318	▼ -40.92%
Other current non-financial assets	2,395,756	546,176	1,386,445	840,269	▲ 153.85%
Cash and cash equivalents	11,309,263	29,382,497	14,806,374	-14,576,123	▼ -49.61%
Total current assets	122,294,166	122,197,548	115,387,548	-6,810,000	▼ -5.57%
Total assets	253,617,391	241,134,253	234,477,713	-6,656,540	▼ -2.76%
Issued capital	26,412,210	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	59,955,151	63,215,703	63,036,123	-179,580	▼ -0.28%
Retained earnings	74,862,841	32,593,737	31,308,998	-1,284,739	▼ -3.94%
Total Equity	163,412,486	150,816,142	149,351,823	-1,464,319	▼ -0.97%
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	3,725,123	7,283,273	6,472,862	-810,411	▼ -11.13%
Other non-current non-financial liabilities	6,946,693	5,361,210	4,832,716	-528,494	▼ -9.86%
Total non-current liabilities	19,452,474	21,239,183	19,900,278	-1,338,905	▼ -6.30%
Trade and other payables	31,536,245	24,772,724	28,929,577	4,156,853	▲ 16.78%
Other current financial liabilities	32,654,787	38,178,595	30,198,495	-7,980,100	▼ -20.90%
Other current non-financial liabilities	6,561,399	6,127,609	6,097,540	-30,069	▼ -0.49%
Total current liabilities	70,752,431	69,078,928	65,225,612	-3,853,316	▼ -5.58%
Total liabilities	90,204,905	90,318,111	85,125,890	-5,192,221	▼ -5.75%
Total equity and liabilities	253,617,391	241,134,253	234,477,713	-6,656,540	▼ -2.76%

STRUCTURE OF FINANCIAL POSITION AS AT 31.03.2024



Current liabilities: 65,225,612 lei | 28%

Non-current liabilities: 19,900,278 lei | 8%

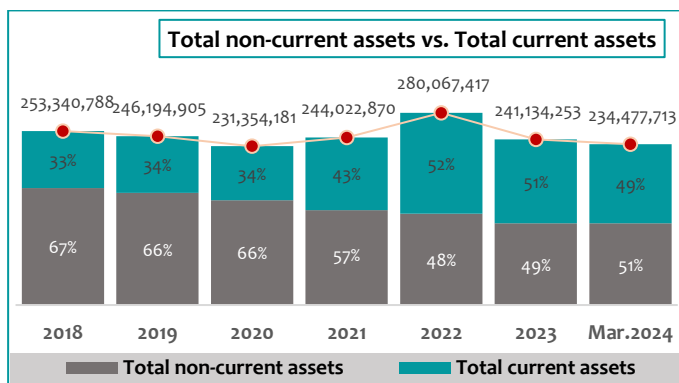
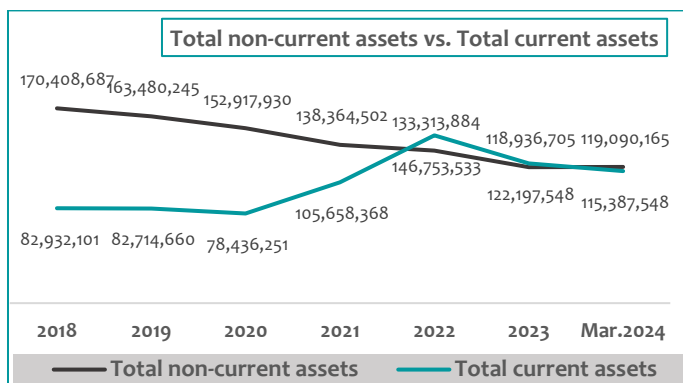
Equity: 149,351,823 lei | 64%

Non-current assets: 119,090,165 lei | 51%

Current assets: 115,387,548 lei | 49%

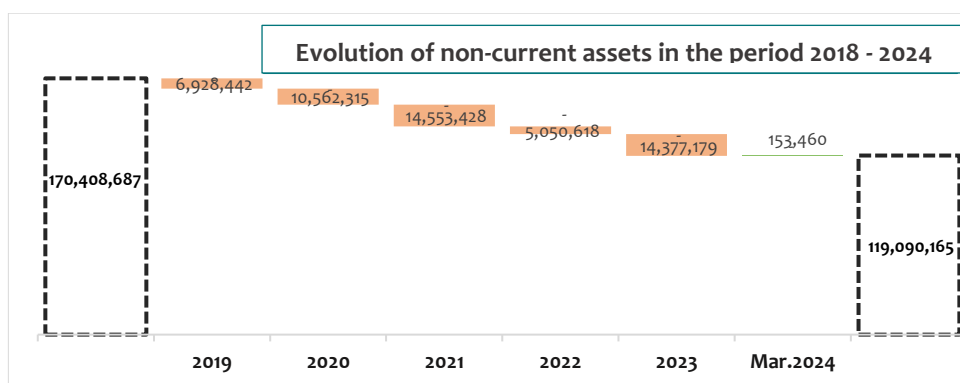


ASSETS



NON-CURRENT ASSETS

As at 31.03.2024, **Non-current assets** hold 50.79% of the company's assets, recording an increase of Lei 153,460, i.e. +0.13%, as compared with the beginning of the year.



Non-current assets (NCA)	31.03.2024	% in total NCA	% in total Assets	31.03.24 vs. 31.12.23
Property, plant and equipment	106,987,664	89.84%	45.63%	0.17%
Investment property	10,857,912	9.12%	4.63%	0.00%
Intangible assets other than goodwill	827,407	0.69%	0.35%	2.21%
Investments in subsidiaries, joint ventures and associates	417,182	0.35%	0.18%	-9.43%
Total non-current assets	119,090,165	100.00%	50.79%	0.13%

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) : 44,800 lei
- Equipment and installations : 195,209 lei

The inflows of the Non-current assets in the first 3 months of 2024 totalized LEI 240,009, out of which: CP5 – Extruded PS LEI 130,622 and Administrative & others sectors LEI 109,387.

During the reporting period, there were no outflows of fixed assets.

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

Investment property: 10,857,912 lei	
Buzau: 52%	Iasi: 48%



Financial Investments hold 0.18% of Total Assets, and 0.35% of Non-current assets.

As at 31.03.2024, 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%
TOTAL						10.148.821	

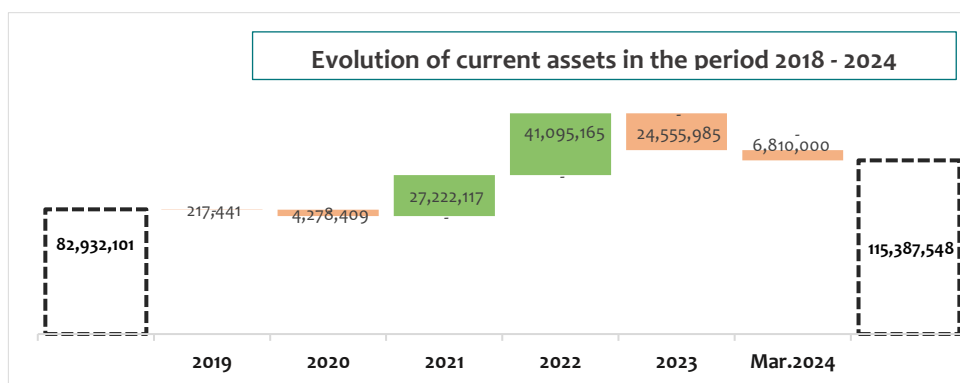
* The company is in the process of voluntary dissolution.

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
Total		9,731,638

CURRENT ASSETS

As at 31.03.2024, **Currents assets** hold 49.21% of the company's assets, recording a decrease of - Lei 6,810,000, i.e. -5.57%, as compared with the beginning of the year.



Current assets (CA)	31.03.2024	% in total CA	% in Total Assets	31.03.24 vs. 31.12.23
Current inventories	34,476,724	29.88%	14.70%	11.39%
Trade and other current receivables	61,215,106	53.05%	26.11%	10.52%
Other current financial assets ^{1 2}	3,502,899	3.04%	1.49%	-40.92%
Other current non-financial assets	1,386,445	1.20%	0.59%	153.85%
Cash and cash equivalents	14,806,374	12.83%	6.31%	-49.61%
Total current assets	115,387,548	100.00%	49.21%	-5.57%



¹ Loans granted to Affiliates

Affiliate	Value of the contract	Balance as at 31.03.2024	Interest	Total	Tenor
RC Energo Install SRL	3,000,000 lei	3,000,000 lei	459,487 lei	3,459,487 lei	03/06/2024
Total	3,000,000 lei	3,000,000 lei	459,487 lei	3,459,487 lei	

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 2023, an additional act was signed by which the loan was extended by 12 months.

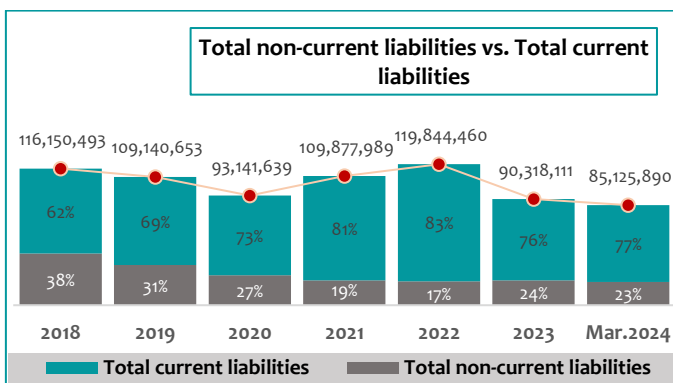
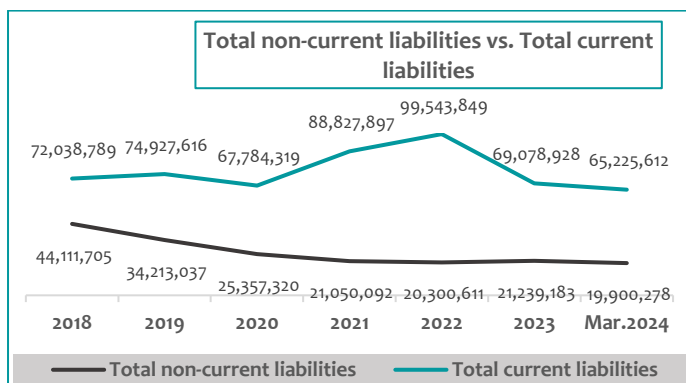
² Shares held on the short term

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 487,651 lei.

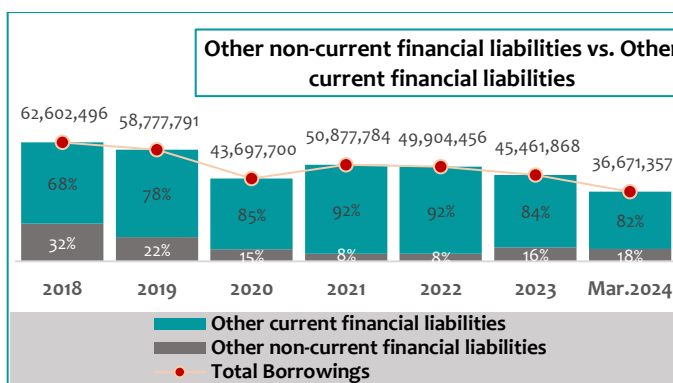
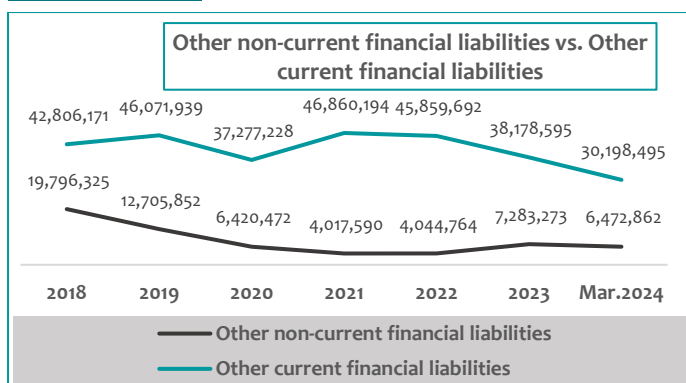
In January 2024, a number of 2,062,500 Aquila Part Prod Com S.A. ("AQUILA") shares were purchased at a unit price of 0.96 lei/share. During the reporting period, the purchased shares were sold at an average price of 1.05 lei/share, recording a profit of 174,026 lei.

LIABILITIES

Total Liabilities hold 36.30% of the company's Equity&Liabilities recording a decrease of - Lei 5,192,221, i.e. -5.75% as compared with the beginning of the year.



BORROWINGS



As at 31.03.2024 the loans contracted by S.C. ROMCARBON S.A. have the following structure :

Type	Balance as at 31.03.2024		< 1 year	>1 year
	in euro	in lei		
Credit lines in euro ³	€ 5,429,471	26,981,757 lei	26,981,757 lei	- lei
Investment loans in euro	€ 1,613,752	8,019,539 lei	2,603,358 lei	5,416,181 lei
Total credits in euro	€ 7,043,223	35,001,296 lei	29,585,115 lei	5,416,181 lei
Investment loans in lei		1,670,061 lei	613,380 lei	1,056,681 lei
Total credits in lei		1,670,061 lei	613,380 lei	1,056,681 lei
Total bank exposure		36,671,357 lei	30,198,495 lei	6,472,862 lei

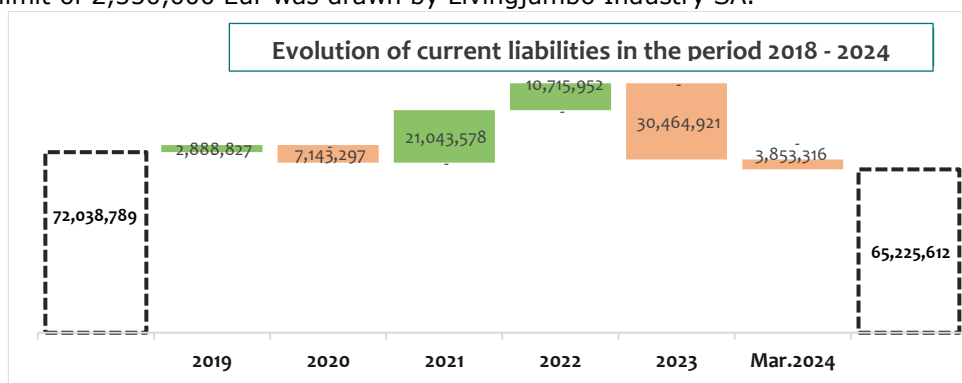


³ In December 2022, the ceiling of the credit line contracted with UniCredit Bank SA was increased from EUR 5,450,000 to EUR 8,000,000. The limit of 2,550,000 Eur was drawn by Livingjumbo Industry SA.

CURRENT LIABILITIES

Current liabilities of the Company

representing 76.62% of the Total Liabilities and 27.82% of Total Equity & Liabilities have decreased by - Lei 3,853,316 as compared with the beginning of the year, i.e. -5.58%.

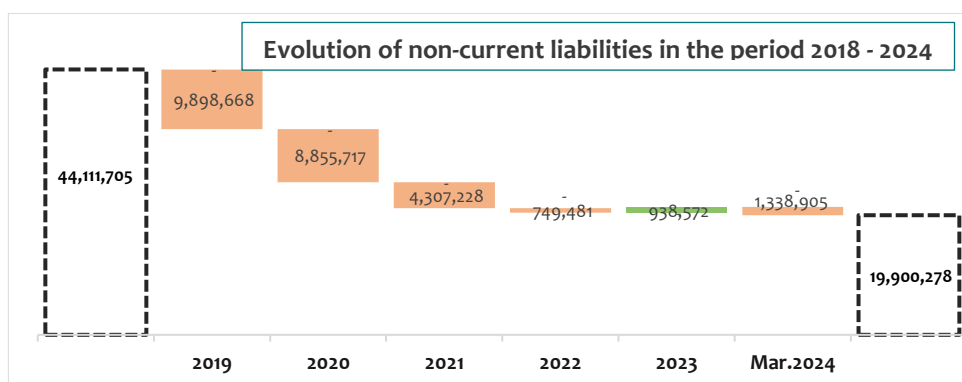


Current liabilities	31.03.2024	% in total liabilities	% in Total current liabilities	% in Total Equity and Liabilities	31.03.24 vs. 31.12.23
Trade and other payables	28,929,577	33.98%	44.35%	12.34%	16.78%
Other current financial liabilities	30,198,495	35.48%	46.30%	12.88%	-20.90%
Other current non-financial liabilities	6,097,540	7.16%	9.35%	2.60%	-0.49%
Total current liabilities	65,225,612	76.62%	100.00%	27.82%	-5.58%

NON-CURRENT LIABILITIES

Non-current Liabilities

representing 8.49% of the company's Equity & Liabilities recording in the reporting period a decrease of - Lei 1,338,905, i.e. -6.30%, as compared with the beginning of the year.

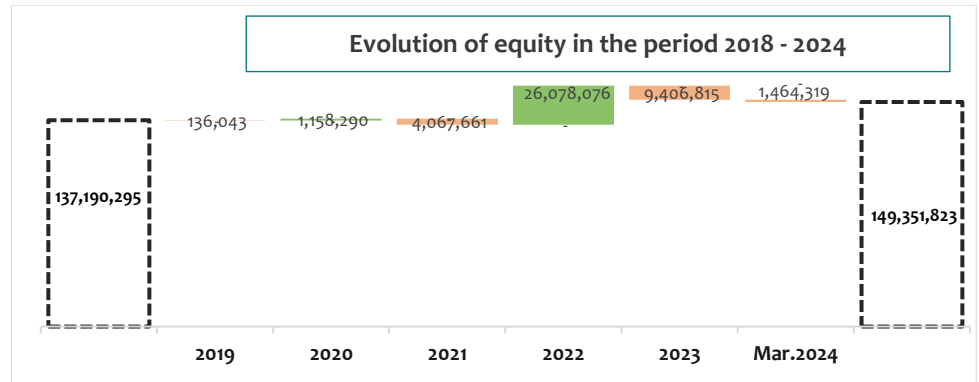


Non-current liabilities	31.03.2024	% in total liabilities	% in Total current liabilities	% in Total Equity and Liabilities	31.03.24 vs. 31.12.23
Other non - current provisions	1,117,000	1.31%	5.61%	0.48%	0.00%
Deferred tax liabilities	7,477,700	8.78%	37.58%	3.19%	0.00%
Other non-current financial liabilities	6,472,862	7.60%	32.53%	2.76%	-11.13%
Other non-current non-financial liabilities	4,832,716	5.68%	24.28%	2.06%	-9.86%
Total non-current liabilities	19,900,278	23.38%	100.00%	8.49%	-6.30%



EQUITY

Total Equity holds **63.70%** of Total Equity & Liabilities, recording in the reporting period a decrease of - Lei 1.464.319 as compared with the beginning of the year.



Equity	31.03.2024	% in Total Equity and Liabilities
Issued capital (528,244,192 shares at Lei 0.10/share)	52,824,419	22.53%
Share premium	2,182,283	0.93%
Reserves	63,036,123	26.88%
Retained earnings	31,308,998	13.35%
Total equity	149,351,823	63.70%

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 THE COMPREHENSIVE INCOME

Indicator	3 Months 2022	3 Months 2023	3 Months 2024	2024 vs. 2023	
Revenues from contracts with customers	68,291,731	61,570,251	52,636,019	▼	(8,934,232) -15%
Other Income ⁴	1,116,613	1,079,991	1,082,131	▲	2,140 0%
Increase (decrease) in inventories of finished goods and work in progress	3,326,017	959,536	1,525,045	▲	565,509 59%
Raw materials, consumables and utilities	(54,965,256)	(46,072,318)	(37,431,091)	▼	8,641,227 -19%
Employee benefits expenses and social charges	(10,055,518)	(10,960,221)	(13,003,627)	▲	(2,043,406) 19%
Depreciation and amortisation expenses	(2,459,525)	(2,370,720)	(2,519,755)	▲	(149,035) 6%
Other expenses	(3,815,220)	(4,046,736)	(4,154,819)	▲	(108,083) 3%
Other gains and losses	64,602	4,022,658	998	▼	(4,021,660) -100%
Profit (loss) from operating activities	1,503,444	4,182,441	(1,865,099)	▼	(6,047,540) -145%
Finance Income	75,258	110,551	985,900	▲	875,349 792%
Finance Cost	(338,272)	(634,562)	(585,119)	▼	49,443 -8%
Profit (loss) before tax	1,240,430	3,658,430	(1,464,318)	▼	(5,122,748) -140%
Income Tax	(189,811)	(468,902)	-	▼	468,902 -100%
Profit (loss) of the year	1,050,619	3,189,528	(1,464,318)	▼	(4,653,846) -146%
Total comprehensive income	1,050,619	3,189,528	(1,464,318)	▼	(4,653,846) -146%
EBITDA Operational	3,425,842	2,050,044	144,410	▼	(1,905,634) -93%

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

Indicator	3 Months 2022	3 Months 2023	3 Months 2024
Average no. of personnel	762	695	716

⁴ In the item « Other income » are comprised the following items :

Indicator	3 Months 2022	3 Months 2023	3 Months 2024	2024 vs. 2023	
Rentals	551,750	551,497	553,637	▲	2,140 0%
Income from subsidies for investments	564,863	528,494	528,494	—	- 0%
Total	1,116,613	1,079,991	1,082,131	▲	2,140 0%

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 communicated by NBR. From this evaluation in 3 Months of 2024 the company registered revenues in amount of Lei 70,981 and expenses in amount of Lei 29,692, resulting a profit of Lei 41,289.

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 236,634.



1.3. REVENUES FROM CONTRACTS WITH CUSTOMERS (NET SALES)

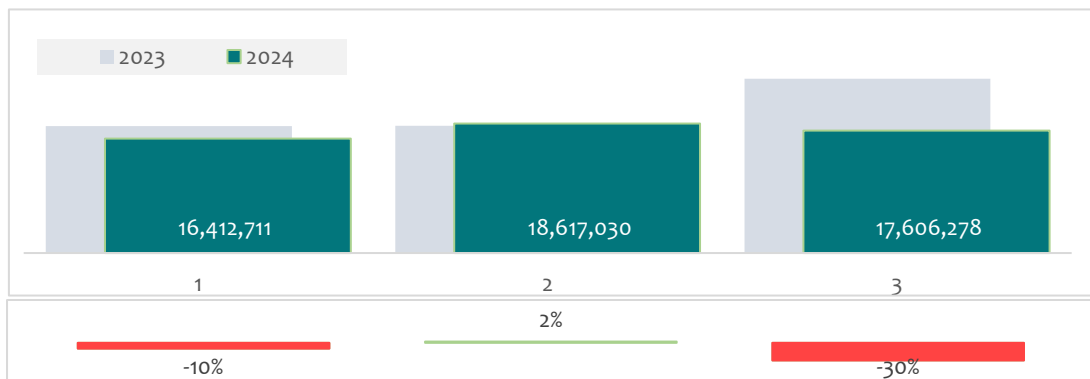
The item "Revenues(Net sales)" had the following evolution:

	3 Months 2022	3 Months 2023	3 Months 2024		2024 vs. 2023	
- Sales of finished goods	46,161,068	40,109,551	40,865,024	▲	755,473	2%
- Sales of intermediary goods and wastage	23,530	412	31,034	▲	30,622	7433%
- Services rendered	139,747	132,595	63,366	▼	(69,229)	-52%
- Sales of commodities	20,184,084	19,135,427	10,107,013	▼	(9,028,415)	-47%
- Other sales	1,783,303	2,192,266	1,569,583	▼	(622,683)	-28%
Total vanzari nete	68,291,731	61,570,251	52,636,019	▼	(8,934,232)	-15%

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

	3 Months 2022	3 Months 2023	3 Months 2024		2024 vs. 2023	
Plastic processing sector: polyethylene+polystyrene+polypropylene	31,982,615	26,709,997	28,358,083	▲	1,648,086	6%
Recycled polymers & Compounds	12,411,446	11,597,780	10,728,285	▼	(869,495)	-7%
Other production sectors (industrial and automotive filters, active carbon, respiratory protective equipment, PVC traffic base)	1,767,007	1,801,774	1,778,655	▼	(23,119)	-1%
Other activities	22,130,663	21,460,700	11,770,996	▼	(9,689,705)	-45%
Total	68,291,731	61,570,251	52,636,019	▼	(8,934,232)	-15%

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



	3 Months 2022	3 Months 2023	3 Months 2024		2024 vs. 2023	
Net sales	68,291,731	61,570,251	52,636,019	▼	(8,934,232)	-15%
Rental and royalty income	551,750	551,497	553,637	▲	2,140	0%
Turnover, out of which:	68,843,481	62,121,748	53,189,656	▼	(8,932,092)	-14%
~domestic market	55,882,813	52,718,918	44,724,584	▼	(7,994,334)	-15%
~exports	12,960,668	9,402,830	8,465,072	▼	(937,758)	-10%

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	31.03.2022	31.03.2023	31.03.2024
EBIT	Gross profit + Income tax + Expenses with interest	1,514,066	4,037,761	(905,056)
EBITDA	EBIT + Depreciation-Subsidies for investment	3,408,727	5,879,987	1,086,205
Sales(Turnover)	Revenue + Rental and royalty income	68,843,481	62,121,748	53,189,656
EBITDA to sales ratio	EBITDA/Sales	4.95%	9.47%	2.04%
EBITDA to Equity ratio	EBITDA/Equity	2.52%	3.60%	0.73%
Gross profit margin	Gross profit/Sales	1.80%	5.89%	-2.75%
Current ratio	Current assets/Current liabilities	1.19	1.73	1.77
Quick ratio	(Current assets - Inventories)/Current liabilities	0.87	1.27	1.24
Non-current liabilities to Equity ratio	Non-current liabilities/Equity	15%	12%	13%
Total liabilities to Assets ratio	Total liabilities/Total Assets	47%	36%	36%
Long term capital to Equity	Borrowed capital/Equity	3%	2%	4%
Long term capital to engaged capital	Borrowed capital/Engaged capital	3%	2%	4%
Interest coverage ratio	EBIT/Interest expenses	5.53	10.64	(1.62)
Account receivable turnover ratio (days)	Average receivables/Sales	85	99	99
Account payable turnover ratio (days)	Average payables/Sales	54	58	45
Non-current assets rotation	Non-current liabilities/Sales	0.51	0.47	0.45
Return on assets (ROA)	Net profit/Assets	0.41%	1.32%	-0.62%
Return on equity (ROE)	Net profit/Equity	0.64%	2.11%	-0.98%
Return on sales (ROS)	Net profit/Sales	1.53%	5.13%	-2.75%

1.5. CASH-FLOW

	31/03/23	31/12/23	31/03/24
CASH FLOWS FROM OPERATIONS			
<i>Cash generated from operations (A)</i>	(9,309,281)	5,635,684	(4,019,005)
CASH FLOWS FROM INVESTMENT ACTIVITY			
<i>Net cash (used in)/generated by investing activities(B)</i>	47,062,293	54,562,334	(1,733,964)
CASH FLOWS FROM FINANCING ACTIVITY			
<i>Net cash generated/used by/in financing activities (C)</i>	(29,216,457)	(33,588,231)	(8,823,154)
NET INCREASE IN CASH AND CASH EQUIVALENTS(A+B+C)	8,536,554	26,609,787	(14,576,123)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	2,772,709	2,772,709	29,382,497
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	11,309,263	29,382,497	14,806,374

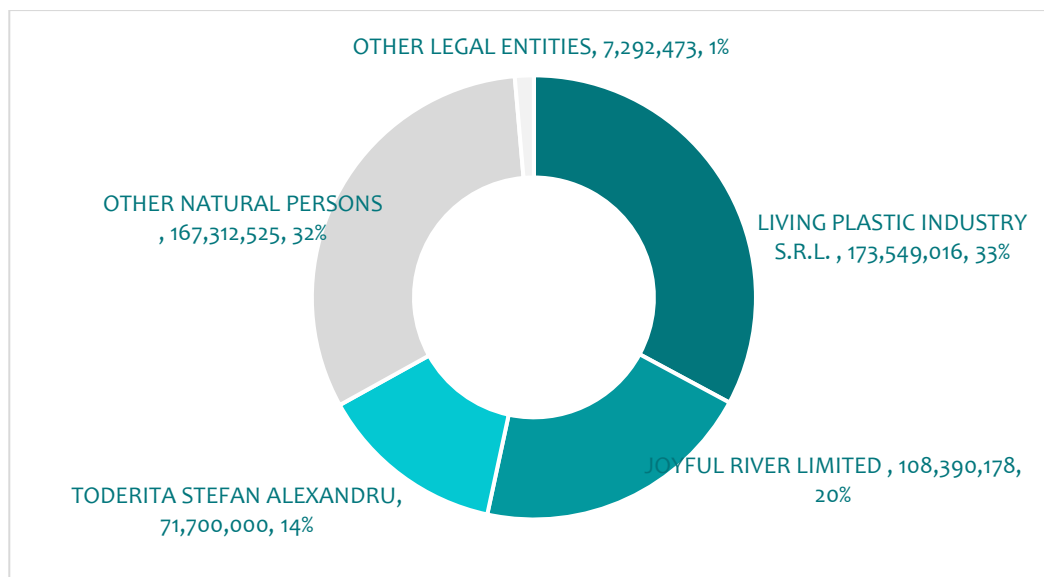


2. TRANSACTIONS WITH AFFILIATES DURING THE PERIOD 01.01.2024 – 31.03.2024

Affiliate	Sales (w/o VAT)	Acquisitions (w/o VAT)
ECO PACK MANAGEMENT SA	-	-
INFO TECH SOLUTIONS S.R.L.	6.663	181.815
LIVINGJUMBO INDUSTRY SA	9.859.898	462.536
RC ENERGO INSTALL SRL	42.987	1.111.434
YENKI SRL BUZAU	-	-
Total	9.909.548	1.755.784

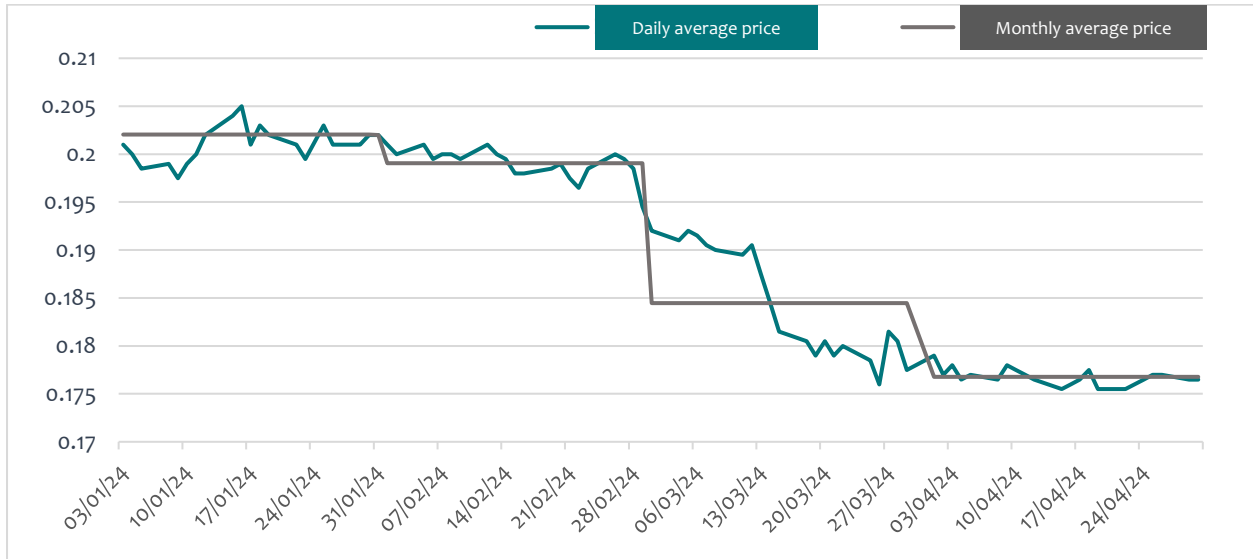
3. STRUCTURE OF SHAREHOLDERS

As at **31.03.2024** 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 – 30.04.2024



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 March 31, 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 March 31, 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 MARCH 31, 2024

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



CONTENTS

STATEMENT OF THE COMPREHENSIVE INCOME.....	page.1
STATEMENT OF THE FINANCIAL POSITION.....	page.2-3
STATEMENT OF THE CHANGES IN EQUITY.....	page.4
STATEMENT OF CASH FLOW.....	page.5-6
NOTES TO THE FINANCIAL STATEMENTS.....	page.7-17
FINANCIAL RATIOS.....	page.18



**STATEMENT OF THE COMPREHENSIVE INCOME
FOR THE PERIOD ENDED MARCH 31, 2024**

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

	Period ended March 31, 2024 RON	Period ended March 31, 2023 RON
Revenues from contracts with customers	52,636,019	61,570,251
Other income	1,082,131	1,079,991
Changes in inventories	1,525,045	959,536
Raw materials, consumables and utilities	(37,431,091)	(46,072,318)
Employee salaries and benefits	(13,003,627)	(10,960,221)
Depreciation and amortization expenses	(2,519,755)	(2,370,720)
Operational expenses	(4,154,819)	(4,046,736)
Other gains or losses	998	4,022,658
Profit from operating activities	(1,865,099)	4,182,441
Finance income	985,900	110,551
Finance cost	(585,119)	(634,562)
Profit before tax	(1,464,318)	3,658,430
Income tax	-	(468,902)
Profit of the year	(1,464,318)	3,189,528
Total comprehensive income	(1,464,318)	3,189,528
Earnings per share	(0.00277)	0.01208
Number of shares	528,244,192	264,122,096

The condensed interim Separate financial statements have been approved by the Board of Directors on May 15, 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 MARCH 31, 2024**

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

	March 31, 2024	December 31, 2023
ASSETS		
Non-current assets		
Property, plant and equipment	106,987,664	106,808,714
Investment property	10,857,912	10,857,912
Intangible assets	827,407	809,485
Financial assets	417,182	460,594
Total non-current assets	119,090,165	118,936,705
CURRENT ASSETS		
Inventories	34,476,724	30,951,095
Trade and other receivables	61,215,106	55,388,563
Other current financial assets	3,502,899	5,929,217
Other current non-financial assets	1,386,445	546,176
Cash and cash equivalents	14,806,374	29,382,497
Total current assets other than non-current assets or disposal groups classified as held for sale or as held for distribution to owners	115,387,548	122,197,548
Non-current assets held for sale	-	-
Total current assets	115,387,548	122,197,548
TOTAL ASSETS	234,477,713	241,134,253
EQUITY AND LIABILITIES		
CAPITAL AND RESERVES		
Issued capital	52,824,419	52,824,419
Retained earnings	2,182,283	2,182,283
Share premiums	63,036,123	63,215,703
Other Reserves	31,308,998	32,593,737
Total equity	149,351,823	150,816,142
Non-current provisions		
Other provisions	1,117,000	1,117,000
Total non-current provisions	150,468,823	151,933,142
Deferred tax liabilities	7,477,700	7,477,700
Other non-current financial liabilities	6,472,862	7,283,273
Other non-current non-financial liabilities	4,832,716	5,361,210
Total non-current liabilities	18,783,278	20,122,183

**STATEMENT OF THE FINANCIAL POSITION
FOR THE PERIOD ENDED MARCH 31, 2024**

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

	March 31, 2024	December 31, 2023
Current liabilities		
Trade and other payables	28,929,577	24,772,724
Other current financial liabilities	30,198,495	38,178,595
Other current non-financial liabilities	6,097,540	6,127,609
Total current liabilities	65,225,612	69,078,928
Total liabilities	84,008,890	89,201,111
Total equity and liabilities	234,477,713	241,134,253

The condensed interim Separate financial statements have been approved by the Board of Directors on May 15, 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 MARCH 31, 2024

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

	Issued capital	Share premiums	Revaluation reserves	Legal reserves	Other reserve	Retained earnings	Total
01/ian/2024	52.824.419	2.182.283	38.100.345	5.448.132	19.667.226	32.593.737	150.816.142
Increases from revaluation of property, plant and equipment	-	-	-	-	-	-	-
Decreases from revaluation of property, plant and equipment	-	-	-	-	-	-	-
Dividends declared	-	-	-	-	-	-	-
Net profit of the period	-	-	-	-	-	(1,464,318)	(1,464,318)
Transfer to reserves	-	-	-	-	-	-	-
Transfer of reserves to retained earnings	-	-	(179,580)	-	-	179,580	-
Transfer to capital	-	-	-	-	-	-	-
Adjusted deferred tax related to fiscally non-deductible revaluation reserves	-	-	-	-	-	-	-
31/mar/2024	52,824,419	2,182,283	37,920,765	5,448,132	19,667,226	31,308,998	149,351,823

The condensed interim Separate financial statements have been approved by the Board of Directors on May 15, 2024.

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

Financial Manager

CARMEN MANAILADeputy General Manager for Administrative
operations

**STATEMENT OF CASH-FLOW
FOR THE PERIOD ENDED MARCH 31, 2024**

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

	<u>31/03/2024</u>	<u>31/03/2023</u>
Net loss/profit of the period	(1,464,318)	3,189,528
Income tax expense	-	468,902
Depreciation	2,519,755	2,370,720
(Gain) / Loss on disposal of short term financial investment	(661,677)	-
(Gain) / Loss on assets held for sale disposal	-	(3,992,451)
Loss on impairment of stocks and receivables	-	(1,427)
Loss on receivables and sundry debtors	-	1,427
Interest expense	585,119	462,586
Interest income	(277,577)	(110,551)
Income from subsidies	(528,494)	(528,494)
Unrealised foreign exchange gain / (loss)	(46,646)	171,976
Movements in working capital:		
(Increase) / Decrease in trade and other receivables	(5,747,249)	(9,781,760)
(Increase) / Decrease in inventories	(3,525,630)	(2,196,495)
(Increase) / Decrease in other assets	1,586,049	1,409,413
Increase / (Decrease) in trade payables	4,156,854	(779,308)
Increase / (Decrease) in other liabilities	(30,072)	530,018
Cash used in operating activities	(3,433,886)	(8,785,915)
Income tax paid	-	(60,780)
Interest and bank charges paid	(585,119)	(462,586)
Net cash used in operating activities	(4,019,005)	(9,309,281)
Cash flows from investing activities:		
Interest received	277,577	110,551
Payments for tangible assets	(2,666,861)	(289,081)
Proceeds from sale of assets held for sale	-	7,752,606
Proceeds from sale of short term financial investment	661,677	-
Related party loans granted	-	-
Payments for intangible assets	(49,769)	(90,983)
Proceeds from financial investments	43,412	-
Payments for financial assets	-	-
Dividends received	-	39,579,200
Net cash generated by/used in investing activities	(1,733,964)	47,062,293



**STATEMENT OF CASH-FLOW
FOR THE PERIOD ENDED MARCH 31, 2024**

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

	<u>31/03/2024</u>	<u>31/03/2023</u>
Cash flows from financing activities:		
Proceeds from/repayment of bank loans	(8,823,154)	(13,471,111)
Dividends paid	-	(15,745,347)
Net cash generated by/(used in) financing activities	<u>(8,823,154)</u>	<u>(29,216,458)</u>
Net increase/(decrease) in cash and cash equivalents	<u>(14,576,123)</u>	<u>8,536,553</u>
Cash and cash equivalents at the beginning of the year	<u>29,382,497</u>	<u>2,772,710</u>
Cash and cash equivalents at the end of the period	<u>14,806,374</u>	<u>11,309,263</u>

The condensed interim Separate financial statements have been approved by the Board of Directors on May 15, 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 MARCH 31, 2024**

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

REVENUES FROM CONTRACTS WITH CLIENTS

	Period ended March 31, 2024	Period ended March 31, 2023
	RON	RON
Sales of finished goods	41,235,609	40,400,007
Sales of commodities	9,767,461	18,845,383
Services rendered	63,366	132,595
Other sales	1,569,583	2,192,266
	52,636,019	61,570,251

OTHER INCOME

	Period ended March 31, 2024	Period ended March 31, 2023
	RON	RON
Income from lease of investment property	553,637	551,497
Income from subsidies	528,494	528,494
	1,082,131	1,079,991

RAW MATERIALS, CONSUMABLES AND UTILITIES

	Period ended March 31, 2024	Period ended March 31, 2023
	RON	RON
Raw materials	20,112,269	19,257,289
Commodities sold	9,941,257	18,810,036
Energy, water and gas expenses	4,948,097	6,602,936
Consumables	2,429,468	1,402,057
Total	37,431,091	46,072,318

EMPLOYEE BENEFITS EXPENSES AND SOCIAL CHARGES

	Period ended March 31, 2024	Period ended March 31, 2023
	RON	RON
Salaries	11,873,297	10,184,405
Social contributions (taxes)	279,465	239,732
Meal tickets	850,865	536,084
Total	13,003,627	10,960,221



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2024**

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

**DEPRECIATION/AMORTIZATION AND IMPAIRMENT
EXPENSES**

	Period ended March 31, 2024	Period ended March 31, 2023
	RON	RON
Total depreciation expenses, of which:	2,519,755	2,370,720
Depreciation of property plant and equipment	2,487,908	2,342,238
Amortization of intangible assets	31,847	28,482
Total	2,519,755	2,370,720

OPERATING EXPENSES

	Period ended March 31, 2024	Period ended March 31, 2023
	RON	RON
Expenses with transport and logistics	1,147,329	1,165,380
Other expenses with third party services	1,907,501	1,874,365
Protocol and marketing	20,112	25,452
Expenses with repairs	478,949	370,033
Taxes and levies	313,858	349,776
Losses on receivables	-	1,427
Expenses with insurances	172,681	86,988
Expenses with postal charges and telecommunications	22,527	28,525
Expenses with travels	28,225	31,353
Expenses with rentals	28,935	47,259
Expenses with fines and penalties	14,873	23,740
Other expenses	19,829	42,438
Total	4,154,819	4,046,736

OTHER GAINS AND LOSSES

	Period ended March 31, 2024	Period ended March 31, 2023
	RON	RON
Income from penalties charged	-	170
Gain / (Loss) on disposal of assets held for sale	-	3,992,451
Gain / (loss) from the variation of provisions	-	1,427
Other gains	998	28,610
Total	998	4,022,658

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2024**

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

FINANCE INCOME

	Period ended March 31, 2024	Period ended March 31, 2023
	RON	RON
Interest income on bank deposits	277,577	110,551
Revenues from disposal of short-term investment	661,677	-
Gains on foreign exchange differences	46,646	(171,976)
Total	985,900	(61,425)

FINANCE COST

	Period ended March 31, 2024	Period ended March 31, 2023
	RON	RON
Bank interest and leases expenses	559,262	379,331
Bank commissions and assimilated charges	25,857	83,255
Loss on foreign exchange differences	-	171,976
Total	585,119	634,562

PROFIT TAX

	Period ended March 31, 2024	Period ended March 31, 2023
	RON	RON
Current profit tax expense	-	468,902
Deferred profit tax expense	-	-
Total	-	468,902



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 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
<i>COST</i>						
Balance as at January 01, 2024	43,567,512	20,734,382	124,860,442	893,843	9,463,038	199,519,217
Additions, out of which:	-	44,800	195,209	-	3,521,023	3,761,031
Transfers	-	44,800	195,209	-	-	240,009
Disposals, out of which:	-	-	-	-	(1,094,173)	(1,094,173)
Transfers	-	-	-	-	(240,009)	(240,009)
Balance as at March 31, 2024	43,567,512	20,779,182	125,055,651	893,843	11,889,887	202,186,075
	Land	Buildings	Plant and equipment	Installations and furniture	Tangible assets in progress and advances	Total
	RON	RON	RON	RON	RON	RON
<i>CUMULATED DEPRECIATION</i>						
Balance as at January 01, 2024	-	(1,354,578)	(90,821,291)	(534,634)	-	(92,710,503)
Expenses with depreciation	-	(371,466)	(2,102,240)	(14,202)	-	(2,487,908)
Decrease from sale of assets	-	-	-	-	-	-
Balance as at March 31, 2024	-	(1,726,044)	(92,923,531)	(548,836)	-	(95,198,411)
Net book value as at January 01, 2024	43,567,512	19,379,804	34,039,151	359,210	9,463,038	106,808,714
Net book value as at March 31, 2024	43,567,512	19,053,138	32,132,119	345,008	11,889,887	106,987,664



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2024**

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

	Licences	Other intangible assets	Intangible assets in progress	Total
	RON	RON	RON	RON
COST				
Balance as at January 01, 2024	1,056,191	735,591	708,720	2,500,503
Additions, out of which:	-	-	49,769	49,769
Transfers	-	-	-	0
Disposals, out of which:	-	-	-	-
Transfers	-	-	-	-
				0
Balance as at March 31, 2024	1,056,191	735,591	758,489	2,550,272
	Licences	Other intangible assets	Intangible assets in progress	Total
	RON	RON		RON
CUMULATED AMORTIZATION				
Balance as at January 01, 2024	(1,013,222)	(677,795)		(1,691,017)
Expenses with amortization	(22,216)	(9,631)		(31,847)
Decrease from sale of assets	-	-		-
				0
Balance as at March 31, 2024	(1,035,438)	(687,426)		(1,722,864)
Net book value as at March 31, 2024	20,753	48,165	758,489	827,407

INVESTMENT PROPERTY

	31-03-2024	31-12-2023
Balance as at the beginning of the period	10,857,912	9,883,738
Additions, out of which:	-	974,174
From revaluations	-	974,174
Disposals, out of which:	-	-
From revaluations	-	-
Balance as at the end of the period	10,857,912	10,857,912



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 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:

	Core activity	Place of establishment and operations	March 31, 2024
			RON
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
Total Cost			<u>10,148,819</u>
Adjustments of impairment			
GRINFILD LTD			(2,687,755)
LIVING JUMBO INDUSTRY SA			(6,477,632)
ECO PACK MANAGEMENT SA			(554,263)
YENKI SRL			(11,988)
Total adjustments			(9,731,638)
Net book value			417,182

* The company is in the process of voluntary dissolution.



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2024**

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

CURRENT INVENTORIES

	31-03-2024	31-12-2023
Raw materials	13,569,314	11,860,569
Consumables	8,218,049	5,968,410
Items of inventory	132,876	122,224
Packaging	326,931	324,639
Finished products	8,831,116	9,608,063
Unfinished products	2,896,244	1,933,999
Semi-finished products	1,502,465	1,827,344
Residual products	58,043	93,843
Commodities	773,505	808,006
Advances for purchases of inventory	16,464	252,281
Allowance for obsolete inventories	(1,848,283)	(1,848,283)
Total	34,476,724	30,951,095

TRADE AND OTHER RECEIVABLES

	31-03-2024	31-12-2023
Trade receivables	57,527,289	54,740,611
Allowances for doubtful clients	(1,128,895)	(1,128,895)
Taxes to recovered	1,245,272	1,404,240
Other receivables	3,571,440	372,608
Subsidies receivable	-	-
Total	61,215,106	55,388,563

OTHER CURRENT FINANCIAL ASSETS

	31-03-2024	31-12-2023
Loans granted to related parties	3,000,000	3,000,000
Interest related to loans granted to related parties	459,487	399,651
Amounts to be received from affiliates	43,412	-
Other current financial assets	-	2,529,566
	3,502,899	5,929,217

OTHER CURRENT NON-FINANCIAL ASSETS

	31-03-2024	31-12-2023
Prepaid expenses	955,547	356,820
Advances to services suppliers	430,898	189,357
Total	1,386,445	546,177



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2024**

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

CASH ON HAND AND AT BANKS

	31-03-2024	31-12-2023
	RON	RON
Cash at banks	14,635,578	29,195,539
Cash on hand	32,403	18,616
Cash equivalents	138,393	168,341
Total	14,806,374	29,382,496

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

	31-03-2024	31-12-2023
Balance at the beginning of the period	-	3,760,155
Total additions	-	-
Total disposals	-	(3,760,155)
Balance at the end of the period	-	-

ISSUED CAPITAL

	31/03/2024	31/12/2023
	RON	RON
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	-	-
Total	52,824,419	52,824,419

	March,31 2024		December 31, 2023*	
	No. of Shares	% holding	No. of shares	% holding
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	71,700,000	13.57%	71,000,000	13.44%
Other legal entities	7,292,473	1.38%	7,342,627	1.39%
Other natural persons	167,312,525	31.67%	167,962,371	31.80%
Total	528,244,192	100%	528,244,192	100%

*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 MARCH 31, 2024**

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

RETAINED EARNINGS

	31-03-2024	31-12-2023
Balance at the beginning of the period	32,593,737	70,732,989
Net profit	(1,464,318)	3,313,809
Transfer to legal reserves	-	(3,148,119)
Transfer to other reserves	-	(165,690)
Transfers from revaluation reserves	179,580	1,479,062
Transfer to capital	-	(26,412,209)
Dividend allocation	-	(13,206,105)
Balance at the end of the period	31,308,998	32,593,737

RESERVES

	31-03-2024	31-12-2023
Legal reserves	5,448,132	5,448,132
Other reserves	19,667,226	19,667,226
Revaluation reserves	37,920,765	38,100,345
Total	63,036,123	63,215,703

REVALUATION RESERVES

	31-03-2024	31-12-2023
Balance at the beginning of the period	38,100,345	39,093,925
Increases from revaluation of property, plant and equipment	-	-
Decreases from revaluation of property, plant and equipment	-	-
Transfer of reserves to retained earnings	(179,580)	(1,479,062)
Adjustment of deferred tax on fiscally non-deductible revaluation reserves	-	485,482
Balance at the end of the period	37,920,765	38,100,345

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

	31-03-2024	31-12-2023
UniCredit Bank (credit line)	14,771,679	23,008,050
Eximbank SA (credit line)	12,210,078	11,951,136
Investment loan VI - UniCredit Bank	764,796	765,248
Investment loan VII - UniCredit Bank	2,451,942	2,454,161
Total	30,198,495	38,178,595



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2024**

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

Borrowings – Long term

	31-03-2024	31-12-2023
Investment loan VI - UniCredit Bank	955,993	1,147,872
Investment loan VII - UniCredit Bank	5,516,869	6,135,401
Total	6,472,862	7,283,273

OTHER NON-FINANCIAL LIABILITIES**SUBSIDIES**

	31-03-2024	31-12-2023
Grants – project co-funded by European funds for 2011	1,319,359	1,534,076
Grants – project co-funded by European funds for 2015	4,831,756	5,126,448
Grants – project co-funded by European funds for 2022	795,578	814,663
Subtotal subsidies	6,946,693	7,475,188

	31-03-2024	31-12-2023
OTHER LIABILITIES	RON	RON
Liabilities to employees	1,596,959	1,476,664
Liabilities related to social contributions	1,554,165	1,406,992
Other tax liabilities	832,439	1,129,975
Advance income	-	-
Subtotal other liabilities	3,983,563	4,013,631
TOTAL OTHER NON-FINANCIAL LIABILITIES	10,930,256	11,488,819

TRADE PAYABLES AND OTHER PAYABLES

	31-03-2024	31-12-2023
	RON	RON
Trade payables	(27,822,222)	(23,738,447)
Other payables	(103,447)	(109,165)
Suppliers invoices not received	(332,081)	(269,481)
Advances from clients	(671,827)	(655,631)
Total	(28,929,577)	(24,772,724)



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2024**

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

TRANSACTIONS WITH AFFILIATES

Denumire societate	Sales of goods and services		Purchases of goods and services		Amounts to be received from affiliates		Amounts to be paid to affiliates	
	3 Months 2023	3 Months 2024	3 Months 2023	3 Months 2024	31/12/2023	31/03/2024	31/12/2023	31/03/2024
ECO PACK MANAGEMENT SA	-	-	-	-	-	-	29,442	-
INFO TECH SOLUTIONS S.R.L.	7,879	6,663	219,490	181,815	-	7,908	-	3,554
LIVINGJUMBO INDUSTRY SA	11,877,316	9,859,898	391,366	462,536	30,162,922	29,693,515	316,719	528,634
RC ENERGO INSTALL SRL	47,750	42,987	670,933	1,111,434	-	14,908	27,695	427,344
YENKI SRL BUZAU	2,785	-	-	-	-	-	-	-
TOTAL	11,935,730	9,909,548	1,281,789	1,755,784	30,162,922	29,716,331	373,857	959,532

Note : As at March 31, 2024 the Company has to receive from its subsidiary, RC Energo Install SRL, the amount of RON 3,459,487 representing a loan granted to the subsidiary whose maturity is June 2024 and the related interest.



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 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:

Indicator	Formula	31.03.2022	31.03.2023	31.03.2024
EBIT	Gross profit + Income tax + Expenses with interest	1,514,066	4,037,761	(905,056)
EBITDA	<i>EBIT + Depreciation - Subsidies for investments</i>	3,408,727	5,879,987	1,086,205
EBITDA in total vanzari	EBITDA/Sales	4.95%	9.47%	2.04%
EBITDA in capitaluri proprii	EBITDA/Equity	2.52%	3.60%	0.73%
Rata profitului brut	Gross profit/Sales	1.80%	5.89%	-2.75%
Indicatorul lichiditatii curente	Current assets/Current liabilities	1.19	1.73	1.77
Indicatorul lichiditatii imediate(testul acid)	(Current assets-Inventories)/Current liabilities	0.87	1.27	1.24
Indicatorul gradului de indatorare(1)	Non-current liabilities/Equity	15%	12%	13%
Indicatorul gradului de indatorare(2)	Total liabilities/Total Assets	47%	36%	36%
Rata de acoperire a dobanzii	EBIT/Interest expenses	6	11	(2)
Viteza de rotatie a creantelor comerciale	Average receivables/Sales	85	99	99
Viteza de rotatie a datoriilor comerciale	Average payables/Sales	54	58	45
Rata rentabilitatii economice(ROA)	Net profit/Assets	0.41%	1.32%	-0.62%
Rata rentabilitatii financiare(ROE)	Net profit/Equity	0.64%	2.11%	-0.98%
Rata rentabilitatii comerciale(ROS)	Net profit/Sales	1.53%	5.13%	-2.75%

The condensed interim Separate financial statements have been approved by the Board of Directors on May 15, 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 MARCH 31, 2024



BOARD OF DIRECTORS' REPORT REGARDING THE CONSOLIDATED FINANCIAL STATEMENT

MAIN ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS

Indicator	3 Months of 2022	3 Months of 2023	3 Months of 2024		2024 vs 2023	
Revenue (Sales)	95,365,144	89,872,751	74,869,494	▼	(15,003,257)	-17%
Other income	1,073,659	1,031,513	1,035,717	▲	4,204	0%
Share of profit / loss of associates	1,583,476*	-	-	—	-	-
EBITDA	8,089,483	6,880,433	1,741,244	▼	(5,139,189)	-75%
EBITDA Operational	6,572,211	2,824,875	833,629	▼	(1,991,245)	-70%
Profit (loss) from operating activities	3,794,534	4,210,509	(1,996,803)	▼	(6,207,312)	-147%
Net profit/loss	4,471,702	2,837,416	(2,190,555)	▼	(5,027,971)	-177%
Net profit without the impact of Share of profit / loss of associates [Green-Group]	2,888,226	2,837,416	(2,190,555)	▼	(5,027,971)	-177%
Non-Current assets	166,350,918	132,568,036	134,431,041	▲	1,863,005	1%
Current assets	148,386,734	170,485,095	144,758,370	▼	(25,726,725)	-15%
Total Equity	143,437,963	172,675,744	149,907,881	▼	(22,767,863)	-13%
Total Liabilities	171,299,688	130,377,387	129,281,530	▼	(1,095,857)	-1%
Cash and cash equivalents	42,425,779	33,716,158	18,329,495	▼	(15,386,663)	-46%
Debt ratio	54%	43%	46%	▲	0	8%
Current liquidity	105%	162%	138%	▼	(0)	-15%

* 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 (3 Months)	2022	2023	2024	2024 vs 2023	
TURNOVER	68,843,481	62,121,748	53,189,656	(8,932,092)	-14%
EBITDA Operational	3,425,842	2,050,044	144,410	(1,905,634)	-93%
NET PROFIT/LOSS	1,050,619	3,189,528	(1,464,318)	(4,653,846)	-146%

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

Indicator (3 Months)	2022	2023	2024	2024 vs 2023	
EBITDA OPERATIONAL	3,425,831	2,050,044	144,410	(1,905,633)	-93%
Fixed assets depreciation	(2,459,525)	(2,370,720)	(2,519,755)	(149,035)	6%
Revenues from subsidy from Government for investments	564,863	528,494	528,494	-	0%
Interest expenses	(273,635)	(379,331)	(559,262)	(179,931)	47%
Gain/loss from sales of assets	9,000	3,992,452	-	(3,992,452)	-100%
Other non-operational items(provisions, penalties, donations)	(137,480)	(112,365)	(44,107)	68,258	-61%
Forex gain/loss	30,624	(171,977)	46,647	218,624	-127%
Other gain/loss from Financial	80,752	121,833	939,254	817,421	671%
Tax on profit	(189,811)	(468,902)	-	468,902	-100%
NET PROFIT/LOSS	1,050,619	3,189,528	(1,464,318)	(4,653,846)	-146%

LIVINGJUMBO INDUSTRY SA

Indicator (3 Months)	2022	2023	2024	2024 vs 2023	
TURNOVER	39,959,001	31,844,466	26,708,870	(5,135,596)	-16%
EBITDA Operational	1,755,129	285,524	(139,343)	(424,867)	-149%
NET PROFIT/LOSS	710,386	(786,458)	(1,293,561)	(507,104)	64%

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 (3 Months)	2022	2023	2024	2024 vs 2023	
EBITDA OPERATIONAL	1,755,129	285,524	(139,343)	▼	(424,867)
Fixed assets depreciation	(1,198,909)	(1,226,685)	(1,177,501)	▼	49,184
Revenues from subsidy from Government for investments	371,560	371,560	371,560	—	-
Interest expenses	(167,102)	(269,816)	(386,161)	▲	(116,346)
Gain/loss from sales of assets		5,000	19,906	▲	14,906
Other non-operational items(provisions, penalties, donations)	(29,013)	(11,576)	(8,325)	▼	3,252
Forex gain/loss	(7,236)	59,797	24,602	▼	(35,194)
Other gain/loss from Financial	(14,043)	(261)	1,701	▲	1,962
NET PROFIT/LOSS	710,386	(786,458)	(1,293,561)	▲	(507,104)

Presentation of the evolution of the key indicators on production sectors – 12 Months

	Indicator (3 luni)	2022	2023	2024	2024 vs 2023	
ROMCARBON	PLASTIC PROCESSING SECTOR : POLYETHYLENE					
	Turnover	9,655,136	7,309,028	9,805,364	2,496,335	34%
	EBITDA before overhead	646,041	372,288	1,330,193	957,905	257%
	Profit before overhead	458,407	186,153	1,138,446	952,293	512%
	PLASTIC PROCESSING SECTOR : POLYSTYRENE					
	Turnover	12,768,235	11,208,021	10,921,985	(286,036)	-3%
	EBITDA before overhead	1,481,019	1,583,818	1,826,944	243,125	15%
	Profit before overhead	1,164,509	1,276,361	1,418,851	142,490	11%
	PLASTIC PROCESSING SECTOR : POLYPROPYLENE					
	Turnover	10,658,101	8,583,863	7,903,327	(680,536)	-8%
	EBITDA before overhead	822,216	917,834	739,567	(178,267)	-19%
	Profit before overhead	742,068	829,197	641,114	(188,083)	-23%
	RECYCLED POLYMERS & COMPOUNDS					
	Turnover	13,901,315	12,102,418	11,003,753	(1,098,666)	-9%
	EBITDA before overhead	2,239,770	1,076,294	(1,523,055)	(2,599,349)	-242%
Profit before overhead	1,238,521	159,978	(2,448,859)	(2,608,837)		
OTHER PRODUCTIVE SECTORS : FILTERS, ACTIVE CARBON, PROTECTIVE EQUIPMENT, PVC TRAFFIC BASE SIGNS						
Turnover	1,786,138	1,805,250	1,785,600	(19,650)	-1%	
EBITDA before overhead	380,056	192,989	150,015	(42,974)	-22%	
Profit before overhead	302,970	110,361	58,647	(51,714)	-47%	
LIVINGJUMBO INDUSTRY	PLASTIC PROCESSING SECTOR : POLYPROPYLENE					
	Turnover	21,384,018	17,404,253	16,830,224	(574,029)	-3%
	EBITDA before overhead	1,905,336	1,319,036	499,448	(819,588)	-62%
	Profit before overhead	1,720,636	1,144,061	357,410	(786,651)	-69%
	PLASTIC PROCESSING SECTOR : PET					
	Turnover	18,574,983	14,440,213	12,265,874	(2,174,339)	-15%
EBITDA before overhead	938,027	361,380	565,233	203,853	56%	
Profit before overhead	295,378	(313,769)	(98,672)	215,097		

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 March 31, 2024 ROMCARBON SA holds participations directly and/or indirectly in 11 entities:

Entitate	31.03.2024		Consolidation method
	Interest	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

PRESENTATION OF THE GROUP'S MEMBER COMPANIES

As at March 31, 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, 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.

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 UKRAINA 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:

Societate	Result 3 Months 2023 (in lei)	Result 3 Months 2024 (in lei)	2024 vs 2023
Romcarbon SA	3,189,528	(1,464,318)	(4,653,846)
Living Jumbo Industry SA	(786,458)	(1,293,561)	(507,104)
RC Energo Install SRL	396,201	581,494	185,293
Infotech Solutions SRL	35,822	91,270	55,448
Recyplat Ltd Cipru	25,775	(18,251)	(44,026)
Eco Pack Management SA	(75)	(75)	-
Consolidation adjustments ¹	(23,377)	(87,115)	(63,738)
Total	2,837,416	(2,190,555)	(5,027,971)

¹ Consolidation adjustments

Consolidation adjustments	Result 3 Months 2023 (in lei)	Result 3 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	(23,222)	(87,397)	(64,175)
Corrections	(155)	282	437
Total Adjustments	(23,377)	(87,115)	(63,738)

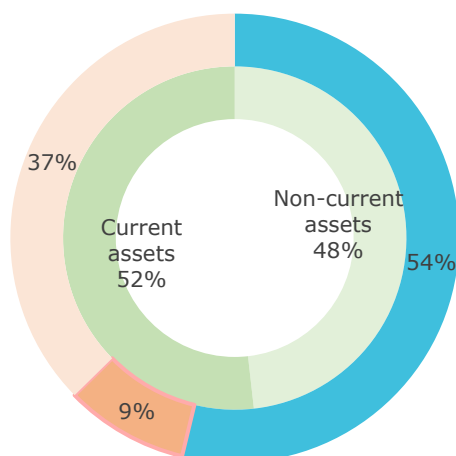


CONSOLIDATED FINANCIAL STATEMENTS

A.) STATEMENT OF THE FINANCIAL POSITION

Indicator	31/03/2023	31/12/2023	31/03/2024	31.03.24 vs. 31.12.23	
Property, plant and equipment	121,854,255	122,672,069	122,305,440	-366,629	▼ -0.30%
Investment property	9,883,738	10,857,912	10,857,912	0	— 0.00%
Goodwill	143,461	143,461	143,461	0	— 0.00%
Intangible assets other than goodwill	386,710	802,899	826,254	23,355	▲ 2.91%
Investments in subsidiaries, joint ventures and associates	297,974	297,974	297,974	0	— 0.00%
Other non-current financial assets	1,898	0	0	0	—
Total non-current assets	132,568,036	134,774,315	134,431,041	-343,274	▼ -0.25%
Current inventories	62,075,651	59,716,567	62,811,866	3,095,299	▲ 5.18%
Trade and other current receivables	63,291,252	60,437,183	61,752,207	1,315,024	▲ 2.18%
Other current financial assets	0	2,833,298	37,392	-2,795,906	▼ -98.68%
Other current non-financial assets	2,692,413	1,093,312	1,827,410	734,098	▲ 67.14%
Cash and cash equivalents	42,425,779	33,716,158	18,329,495	-15,386,663	▼ -45.64%
Total current assets	170,485,095	157,796,518	144,758,370	-13,038,148	▼ -8.26%
ASSETS	303,053,131	292,570,833	279,189,411	-13,381,422	▼ -4.57%
Issued capital	26,412,210	52,824,419	52,824,419	0	— 0.00%
Share premium	2,182,283	2,182,283	2,182,283	0	— 0.00%
Reserves	61,979,162	65,302,625	65,122,749	-179,876	▼ -0.28%
Retained earnings	81,182,095	30,821,626	28,865,934	-1,955,692	▼ -6.35%
Equity attributable to equity holders of the parent	171,755,750	151,130,953	148,995,385	-2,135,568	▼ -1.41%
Non-controlling interests	919,994	913,851	912,496	-1,355	▼ -0.15%
Total equity	172,675,744	152,044,804	149,907,881	-2,136,923	▼ -1.41%
Other non-current provisions	1,429,017	1,803,188	1,803,188	0	— 0.00%
Deferred tax liabilities	7,780,659	7,477,700	7,477,700	0	— 0.00%
Other non-current financial liabilities	3,725,123	7,409,934	6,581,371	-828,563	▼ -11.18%
Other non-current non-financial liabilities	12,484,539	9,784,375	8,884,321	-900,054	▼ -9.20%
Total non-current liabilities	25,419,338	26,475,197	24,746,580	-1,728,617	▼ -6.53%
Trade and other current payables	41,716,624	39,045,876	37,848,092	-1,197,784	▼ -3.07%
Other current financial liabilities	52,539,678	65,128,044	56,979,504	-8,148,540	▼ -12.51%
Other current non-financial liabilities	10,701,747	9,876,912	9,707,354	-169,558	▼ -1.72%
Total current liabilities	104,958,049	114,050,832	104,534,950	-9,515,882	▼ -8.34%
Total liabilities	130,377,387	140,526,029	129,281,530	-11,244,499	▼ -8.00%
TOTAL EQUITY AND LIABILITIES	303,053,131	292,570,833	279,189,411	-13,381,422	▼ -4.57%

STRUCTURE OF THE FINANCIAL POSITION AS AT 31.03.2024



Current liabilities: 104,125,447 RON | 37%

Non-current liabilities: 24,746,580 RON | 9%

Equity: 149,907,881 RON | 54%

Non-current assets: 134,431,041 RON | 48%

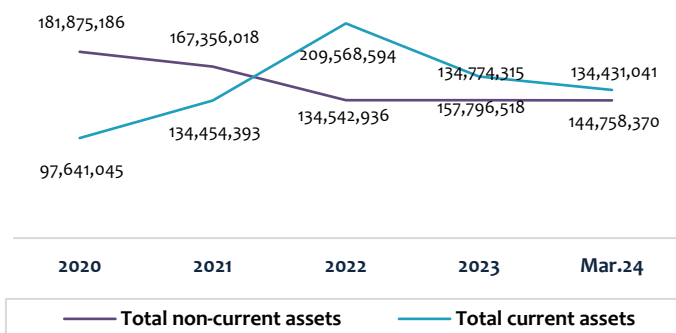
Current assets: 144,758,370 RON | 52%

The participation of the consolidated companies in the indicators of the Statement of Financial Position in 2023 is presented in the table below

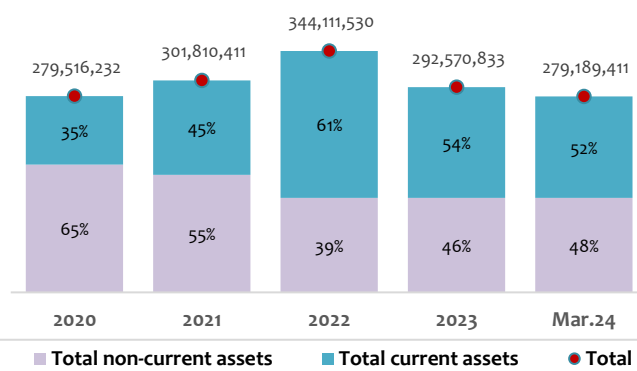
Company	LEI			
	Non-current assets	Current assets	Non-current liabilities	Current liabilities
Romcarbon SA	119,090,165	115,387,548	19,900,278	65,225,612
Livingjumbo Industry SA	17,449,932	47,624,056	4,637,793	65,958,945
RC Energo Install SRL	68,070	13,660,626	100,000	7,244,966
InfoTech Solutions SRL	287,078	990,826	108,509	425,729
Grinfeld Ucraina	4,426,809	8,614	0	879,485
Grinruh Ucraina	1,186,187	1,007,788	0	6,728
Recyplat LTD	0	269,244	0	43,412
Eco Pack Management SA	28,751	162,613	0	883,523
Consolidation adjustments	(8,105,951)	(34,352,944)	0	(36,133,450)
Total	134,431,041	144,758,370	24,746,580	104,534,950

ASSETS

Total non-current assets vs. Total current assets



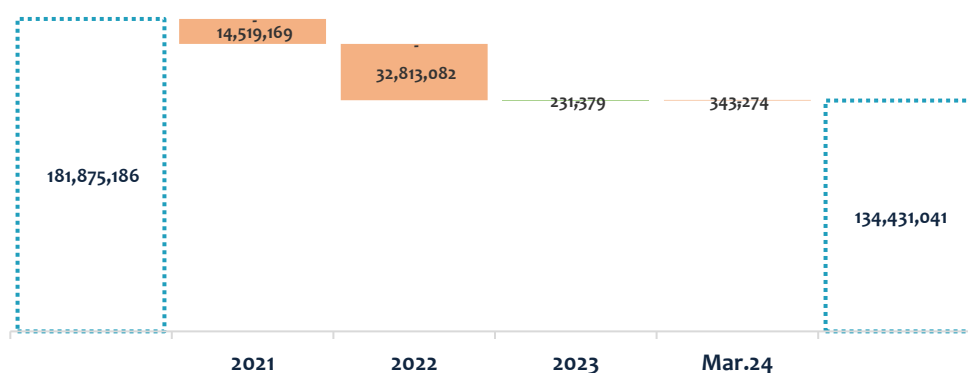
Total non-current assets vs. Total current assets



NON-CURRENT ASSETS

Non-current assets have a weight in Total Assets of 48.15% recording a decrease of - LEI 343,274, i.e. -0.25% as compared with the beginning of the year.

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

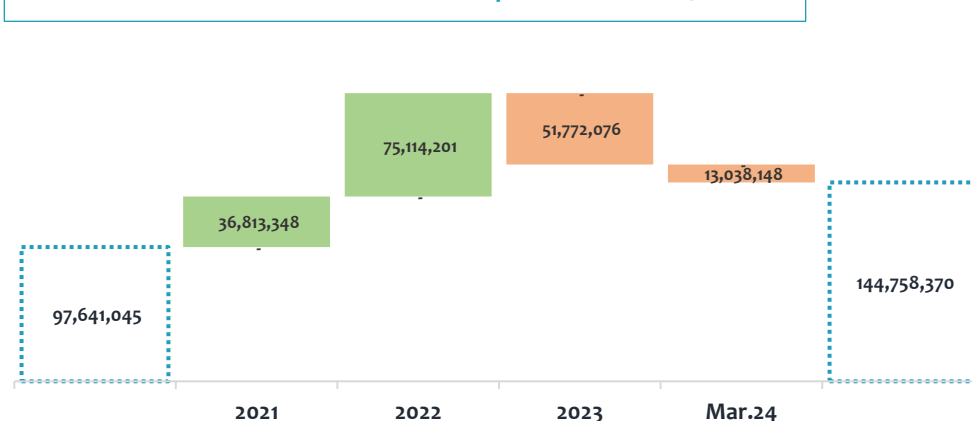


Non-current assets (lei)	31/03/2024	% in total NCA	% in total Assets	31/03/24 vs. 31.12.23
Property, plant and equipment	122,305,440	90.98%	43.81%	-0.30%
Investment property	10,857,912	8.08%	3.89%	0.00%
Goodwill	143,461	0.11%	0.05%	0.00%
Intangible assets other than goodwill	826,254	0.61%	0.30%	2.91%
Investments accounted for using equity method	297,974	0.22%	0.11%	0.00%
Total non-current assets	134,431,041	100.00%	48.15%	-0.25%

CURRENT ASSETS

Current assets have a weight in Total Assets of 51.85% recording a decrease of - LEI 13,038,148, i.e. -8.26%, as compared with the beginning of the year.

Evolution of current assets in the period 2020- 2024

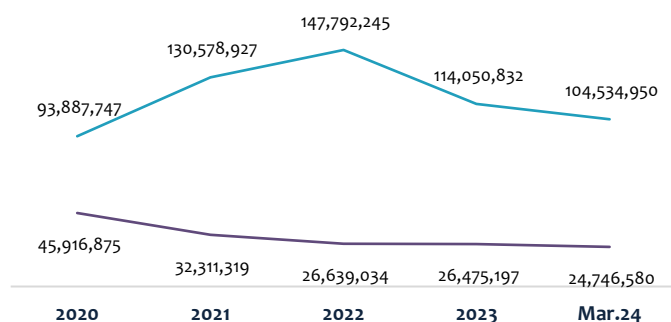


Current assets (lei)	31/03/2024	% in total CA	% in Total Assets	31.03.24 vs. 31.12.23
Current inventories	62,811,866	43.39%	22.50%	5.18%
Trade and other current receivables	61,752,207	42.66%	22.12%	2.18%
Other current financial assets	37,392	0.03%	0.01%	-98.68%
Other current non-financial assets	1,827,410	1.26%	0.65%	67.14%
Cash and cash equivalents	18,329,495	12.66%	6.57%	-45.64%
Total current assets	144,758,370	100.00%	51.85%	-8.26%

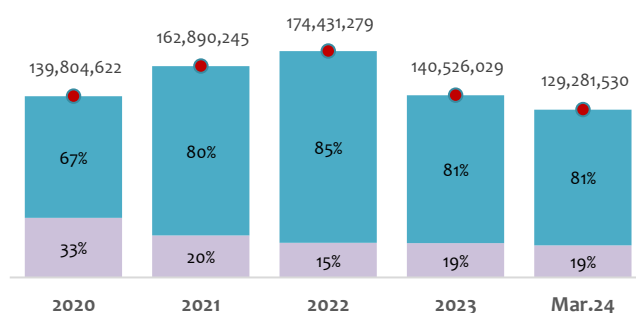
LIABILITIES

Total Liabilities hold 46.31% of the Group 's Equity&Liabilities recording a decrease of - Lei 11,244,499, i.e. -8.00%, as compared with the beginning of the year.

Total non-current liabilities vs. Total current liabilities



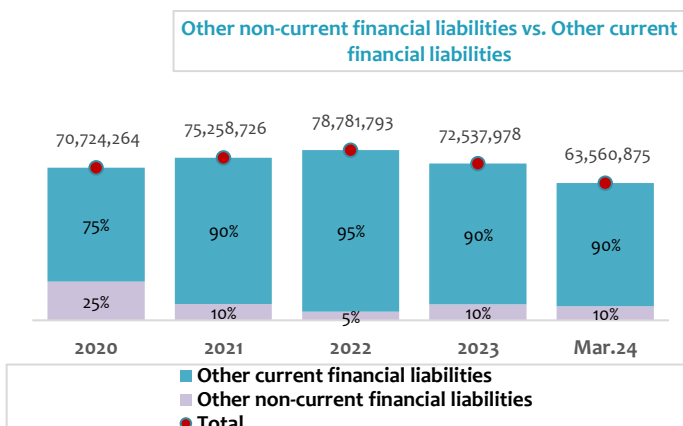
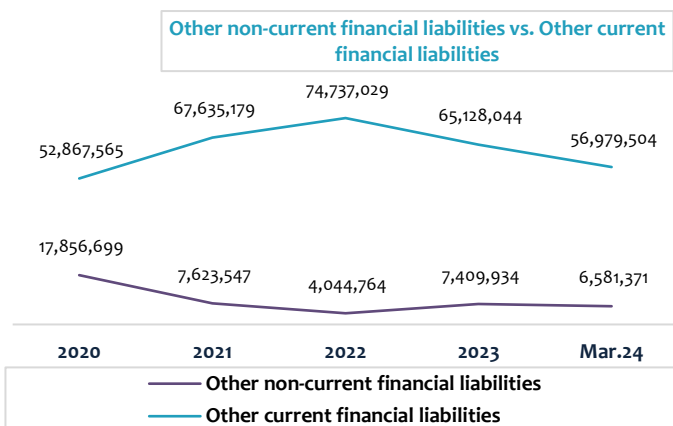
Total non-current liabilities vs. Total current liabilities



— Total non-current liabilities — Total current liabilities

■ Total non-current liabilities ■ Total current liabilities ● Total

STRUCTURE OF BORROWINGS

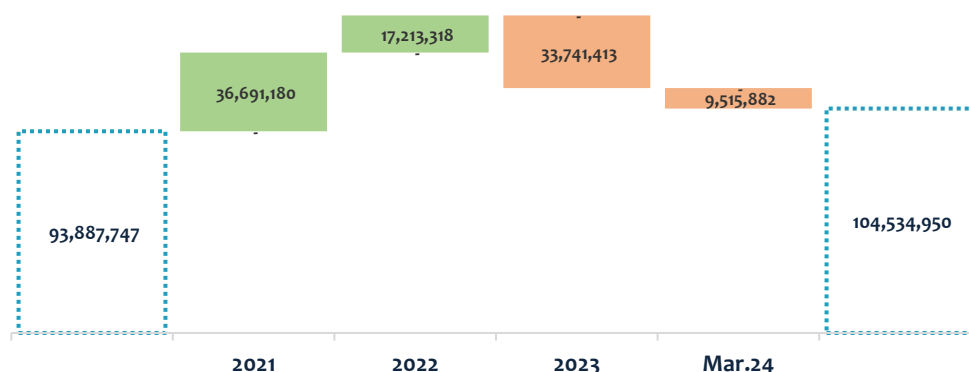


Company	31.12.2023	31.03.2024	2024 vs 2023
Romcarbon, total, out of which:	45,461,868	36,671,356	(8,790,511)
< 12 months	38,178,595	30,198,494	(7,980,101)
> 12 months	7,283,273	6,472,862	(810,411)
LivingJumbo Industry, total, out of which:	24,954,230	26,708,871	1,754,641
< 12 months	24,954,230	26,708,871	1,754,641
> 12 months	-	-	-
Energoinstall, total, out of which:	1,923,006	-	(1,923,006)
< 12 months	1,923,006	-	(1,923,006)
> 12 months	-	-	-
Total borrowings, out of which:	72,339,104	63,380,227	(8,958,877)
< 12 months	65,055,831	56,907,365	(8,148,466)
> 12 months	7,283,273	6,472,862	(810,411)
Total leasing, out of which:	198,874	180,648	(18,227)
< 12 months	72,213	72,139	(74)
> 12 months	126,661	108,509	(18,153)

CURRENT LIABILITIES

Current liabilities of the Group have a weight in Total Liabilities of 80.86% and in Total Equity and Liabilities of 37.44% recording a decrease of - LEI 9,515,882, i.e. -8.34%, as compared with the beginning of the year.

Evolution of current liabilities in the period 2020- 2024

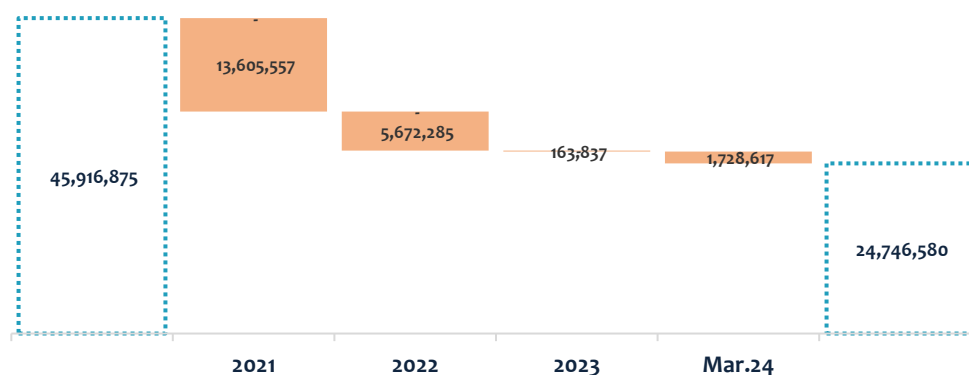


Current liabilities (lei)	31/03/2024	% in total liabilities	% in Total Current liabilities	% in Total Equity and liabilities	31.03.24 vs. 31.12.23
Trade and other current payables	37,848,092	29.28%	36.21%	13.56%	-3.07%
Other current financial liabilities	56,979,504	44.07%	54.51%	20.41%	-12.51%
Other current non-financial liabilities	9,707,354	7.51%	9.29%	3.48%	-1.72%
Total current liabilities	104,534,950	80.86%	100.00%	37.44%	-8.34%

NON-CURRENT LIABILITIES**Non-current liabilities**

have a weight in Total Equity and Liabilities of 8.86% recording a decrease of - LEI 1,728,617, i.e. -6.53%, as compared with the beginning of the year.

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

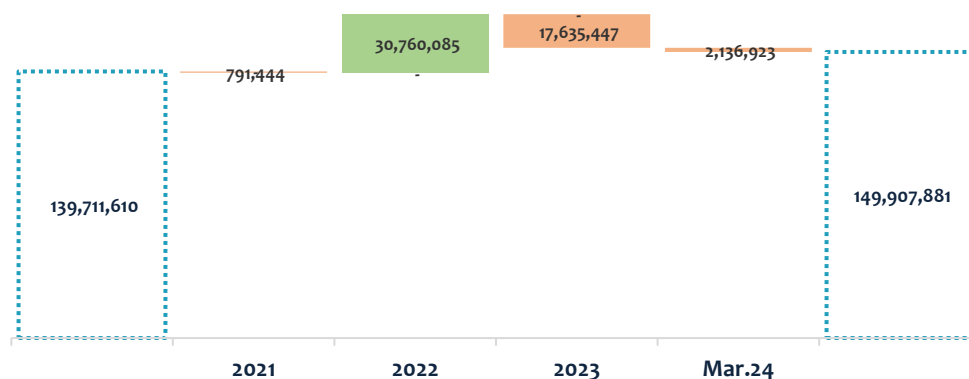


Non-current liabilities (lei)	31/03/2024	% in total liabilities	% in Total Non-current liabilities	% in Total Equity and liabilities	31.03.24 vs. 31.12.23
Other non-current provisions	1,803,188	1.39%	7.29%	0.65%	0.00%
Deferred tax liabilities	7,477,700	5.78%	30.22%	2.68%	0.00%
Other non-current financial liabilities	6,581,371	5.09%	26.60%	2.36%	-11.18%
Other non-current non-financial liabilities	8,884,321	6.87%	35.90%	3.18%	-9.20%
Total non-current liabilities	24,746,580	19.14%	100.00%	8.86%	-6.53%

EQUITY

The Equity have a weight in Total Equity and Liabilities of 53.69% recording a decrease of - LEI 2,136,923, i.e. - 1.41%, as compared with the beginning of the year.

Evolution of equity in the period 2020- 2024



Equity (lei)	31/03/2024	31.03.24 vs. 31.12.23
Issued capital	52,824,419	0.00%
Share premium	2,182,283	0.00%
Reserves	65,122,749	-0.28%
Retained earnings	28,865,934	-6.35%
Equity attributable to equity holders of the parent	148,995,385	-1.41%
Non-controlling interests	912,496	-0.15%
Total Equity	149,907,881	-1.41%

B.) STATEMENT OF THE COMPREHENSIVE INCOME

Indicator (lei)	3 Months of 2022	3 Months of 2023	3 Months of 2024	2024 vs.2023	
Revenue from contracts with customers	95,365,144	89,872,751	74,869,494	▼	(15,003,257) -17%
Other Income	1,073,659	1,031,513	1,035,717	▲	4,204 0%
Increase (decrease) in inventories of finished goods and work in progress	6,403,775	1,953,154	967,770	▼	(985,384) -50%
Raw materials, consumables and utilities	(67,381,271)	(61,899,368)	(46,873,496)	▼	15,025,872 -24%
Employee benefits expense	(18,971,412)	(20,425,518)	(22,903,698)	▲	(2,478,180) 12%
Depreciation and amortisation expenses	(3,691,727)	(3,620,792)	(3,728,762)	▲	(107,970) 3%
Other expenses	(9,044,823)	(6,723,651)	(5,387,868)	▼	1,335,783 -20%
Other gains (losses)	41,189	4,022,420	24,040	▼	(3,998,380) -99%
Profit (loss) from operating activities	3,794,534	4,210,509	(1,996,803)	▼	(6,207,312) -147%
Finance Income	52,855	247,396	958,630	▲	711,234 287%
Finance costs	(581,933)	(1,077,151)	(1,019,500)	▼	57,651 -5%
Share of profit (loss) of associates and joint ventures accounted for using equity method	1,583,476	-	-	—	-
Profit / (loss) before tax	4,848,932	3,380,754	(2,057,673)	▼	(5,438,427) -161%
Tax income (expense)	(377,230)	(543,338)	(132,882)	▼	410,456 -76%
Profit (loss) of the year, attributable to	4,471,702	2,837,416	(2,190,555)	▼	(5,027,971) -177%
Equity holders of the parent	4,470,367	2,838,339	(2,189,200)	▼	(5,027,539) -177%
Minority interest	1,335	(923)	(1,355)	▲	(432) 47%
Profit (loss) from continuing operations	4,471,702	2,837,416	(2,190,555)	▼	(5,027,971) -177%
Differences from foreign operations	4,135	2,324	(295)	▼	(2,619) -113%
Comprehensive income of the year, attributable to:	4,475,837	2,839,740	(2,190,850)	▼	(5,030,590) -177%
Equity holders of the parent	4,474,502	2,840,663	(2,189,495)	▼	(5,030,158) -177%
Minority interest	1,335	(923)	(1,355)	▲	(432) 47%

Indicator	3 M 2022	3 M 2023	3 M 2024	2024 vs.2023	
EBITDA OPERATIONAL	6,572,211	2,824,875	833,629	▼	(1,991,245) -70%

Indicator (3 Months)	2022	2023	2024
Average no. of employees	1,386	1,283	1,269

From EBITDA OPERATIONAL to PROFIT NET

Indicator	3 Months of 2022	3 Months of 2023	3 Months of 2024	2024 vs.2023	
EBITDA OPERATIONAL	6,572,211	2,824,875	833,629	▼	(1,991,245) -70%
Fixed assets depreciation	(3,691,727)	(3,620,792)	(3,728,762)	▲	(107,970) 3%
Revenues from subsidy from Government for investments	936,423	900,054	905,903	▲	5,849 1%
Interest expenses	(485,247)	(778,941)	(976,058)	▲	(197,117) 25%
Gain/loss from sales of assets	-	3,997,213	-	▼	(3,997,213) -100%
Alte elemente neoperationale (provizioane, penalitati, donatii)	(139,818)	(70,131)	(45,028)	▼	25,103 -36%
Other non-operational items (provisions, penalties, donations)	23,393	(112,188)	71,261	▼	183,449 -164%
Forex gain/loss	1,583,476	-	-	—	- 0%
Share of profit / loss of associates	-	-	661,677	▲	661,677 0%
Other gain/loss from Financial	50,221	240,664	219,705	▼	(20,959) -9%
Tax on profit	(377,230)	(543,338)	(132,882)	▼	410,456 -76%
NET PROFIT/LOSS	4,471,702	2,837,416	(2,190,555)	▼	(5,027,970) -177%

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

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	3 Months of 2022	% in total	3 Months of 2023	% in total	3 Months of 2024	% in total	2024 vs 2023%
Romcarbon SA	68,291,731	59%	61,570,251	60%	52,636,019	61%	-14.51%
LivingJumbo Industry SA	39,959,001	34%	31,844,466	31%	29,076,192	34%	-8.69%
RC Energo Install SRL	7,566,268	7%	8,897,531	9%	4,421,453	5%	-50.31%
Info Tech Solutions SRL	280,814	0%	284,414	0%	589,178	1%	107.16%
Total, out of which:	116,097,814	100%	102,596,661	100%	86,722,842	100%	-15.47%
Within the Group	20,732,670	18%	12,723,911	12%	11,853,348	14%	-6.84%
Outside of the Group	95,365,144	82%	89,872,751	88%	74,869,494	86%	-16.69%

In the reporting period the item «Revenues» have the following structure:

Structure of Revenues (Net sales)	3 Months of 2022	% in total	3 Months of 2023	% in total	3 Months of 2024	% in total	2024 vs 2023%
Sales of finished goods (701+709)	78,563,835	82%	66,619,676	74%	63,822,941	85%	-4.20%
Sales of intermediary goods	4,059,040	4%	2,976,329	3%	3,813,784	5%	28.14%
Sales of residual products	132,959	0%	54,445	0%	108,742	0%	99.73%
Services rendered	927,024	1%	1,285,493	1%	676,533	1%	-47.37%
Sales of goods purchased for resale	6,095,419	6%	16,453,521	18%	5,382,858	7%	-67.28%
Revenues from sundry activities	5,586,868	6%	2,483,286	3%	1,064,635	1%	-57.13%
Total	95,365,144	100%	89,872,751	100%	74,869,494	100%	-16.69%

D.) CASH-FLOW

	3 Months of 2023	12 Months of 2023	3 Months of 2024
Net cash generated by operating activities	353,070	1,131,134	(4,153,058)
Net cash (used in)/generated by investing activities	6,522,887	(6,184,226)	(2,197,972)
Net cash (used in)/generated in financing activities	(38,319,239)	(35,099,811)	(9,035,634)
Net increase in cash and cash equivalents	(31,443,282)	(40,152,903)	(15,386,663)
Cash and cash equivalents at the beginning of the year	73,869,061	73,869,061	33,716,158
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
Cash and cash equivalents at the end of the period	42,425,779	33,716,158	18,329,495



E.) FINANCIAL RATIOS

Indicator	Formula	3 Months of 2022	3 Months of 2023	3 Months of 2024
EBIT	Gross profit + Income tax + Expenses with interest	5,334,179	4,159,695	(1,081,615)
EBITDA	EBIT + Depreciation-Subsidies for investment	8,089,483	6,880,433	1,741,244
Sales	Revenue + Rental and royalty income	95,502,380	90,004,210	74,999,309
EBITDA to sales ratio	EBITDA/Sales	8.47%	7.64%	2.32%
EBITDA to Equity ratio	EBITDA/Equity	5.64%	3.98%	1.16%
Gross profit margin	Gross profit/Sales	5.08%	3.76%	-2.74%
Current ratio	Current assets/Current liabilities	1.05	1.62	1.38
Quick ratio	(Current assets- Inventories)/Current liabilities	0.57	1.03	0.78
Non-current liabilities to Equity ratio	Non-current liabilities/Equity	21%	15%	17%
Total liabilities to Assets ratio	Total liabilities/Total Assets	54%	43%	46%
Interest coverage ratio	EBIT/Interest expenses	10.99	5.34	(1.11)
Account receivable turnover ratio	Average receivables/Sales (days)	54	62	73
Account payable turnover ratio	Average payables/Sales (days)	56	52	46
Return on assets (ROA)	Net profit/Assets	1.4208%	0.9363%	-0.7846%
Return on equity (ROE)	Net profit/Equity	3.1175%	1.6432%	-1.4613%
Return on sales (ROS)	Net profit/Sales	4.6823%	3.1525%	-2.9208%

The Consolidated Financial Statements for the period ended **March 31, 2024** have not been audited.

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

Financial Manager

CARMEN MANAILADeputy 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 **March 31, 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 MARCH 31, 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



CONTENTS**PAGE**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS	1
INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AND OTHER COMPREHENSIVE INCOME	2
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	3 - 4
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY	5 - 6
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	7 - 8
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	9 - 31



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

	Notes	Period ended March 31, 2024 RON	Period ended March, 31 2023 RON
Revenue from Contracts with Customers	3	74,869,494	89,872,751
Other income	4	1,035,717	1,031,513
Increase (decrease) in inventories of finished goods and work in progress		967,770	1,953,154
Raw materials, consumables and utilities	5	(46,873,496)	(61,899,368)
Employee benefits expense	6	(22,903,698)	(20,425,518)
Depreciation and amortisation expenses	7	(3,728,762)	(3,620,792)
Other expenses	8	(5,387,868)	(6,723,651)
Other gains (losses)	9	24,040	4,022,420
Profit (loss) from operating activities		(1,996,803)	4,210,509
Finance income	10	958,630	247,396
Finance costs	11	(1,019,500)	(1,077,151)
Profit (loss) before tax		(2,057,673)	3,380,754
Tax income (expense)	12	(132,882)	(543,338)
Profit (loss) from continuing operations		(2,190,555)	2,837,416
Profit (loss) from discontinued operations		-	-
Profit (loss) for the year		(2,190,555)	2,837,416
Attributable to:			
Equity holders of the parent		(2,189,200)	2,838,339
Minority interest PL		(1,355)	(923)

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)

	Notes	Period ended March 31, 2024	Period ended March, 31 2023
		RON	RON
Profit (loss)		(2,190,555)	2,837,416
Components of other comprehensive income that will not be reclassified to profit or loss, before tax			
Other comprehensive income, before tax, gains (losses) on revaluation		-	-
Total OCI that will not be reclassified to profit or loss, before tax		-	-
Components of other comprehensive income that will be reclassified to profit or loss, before tax			
Gains (losses) on exchange differences on translation, before tax		(295)	2,324
Total OCI that will be reclassified to profit or loss, before tax		(295)	2,324
Total other comprehensive income, before tax		(295)	2,324
Income tax relating to changes in revaluation surplus included in other comprehensive income	12	-	-
Total other comprehensive income		(295)	2,324
Total comprehensive income		(2,190,850)	2,839,740
Comprehensive income attributable to			
Comprehensive income, attributable to owners of parent		(2,189,495)	2,840,663
Comprehensive income, attributable to non-controlling interests		(1,355)	(923)

The condensed interim consolidated financial statements have been approved by the Board of Directors on May 15, 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)

	Notes	March 31, 2024	December 31, 2023
		RON	RON
ASSETS			
Non-current assets			
Property, plant and equipment	13	122,305,440	122,672,069
Investment property	14	10,857,912	10,857,912
Goodwill	15	143,461	143,461
Intangible assets other than goodwill	16	826,254	802,899
Investments in subsidiaries, joint ventures and associates		297,974	297,974
Total non-current assets		134,431,041	134,774,315
Current assets			
Current inventories	17	62,811,866	59,716,567
Trade and other current receivables	18	61,752,207	60,437,183
Other current financial assets		37,392	2,833,298
Other current non-financial assets	19	1,827,410	1,093,312
Cash and cash equivalents	20	18,329,495	33,716,158
Total current assets other than non- current assets or disposal groups classified as held for sale or as held for distribution to owners		144,758,370	157,796,518
Non-current assets or disposal groups classified as held for sale or as held for distribution to owners		-	-
Total current assets		144,758,370	157,796,518
TOTAL ASSETS		279,189,411	292,570,833
EQUITY AND LIABILITIES			
Capital and reserves			
Issued capital	21	52,824,419	52,824,419
Retained earnings	22	28,865,934	30,821,626
Share premium		2,182,283	2,182,283
Other reserves	23	65,122,749	65,302,624
Total equity attributable to owners of parent		148,995,385	151,130,952
Non-controlling interests	24	912,496	913,851
Total equity		149,907,881	152,044,803

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)

	Notes	March 31, 2024	December 31, 2023
		RON	RON
Non-current liabilities			
Other non-current provisions		1,803,188	1,803,188
Total non-current provisions		1,803,188	1,803,188
Deferred tax liabilities		7,477,700	7,477,700
Other non-current financial liabilities	25	6,581,371	7,409,934
Other non-current non-financial liabilities	27	8,884,321	9,784,375
Total non-current liabilities		24,746,580	26,475,197
Current liabilities			
Trade and other current payables	26	37,848,092	39,045,877
Other current financial liabilities	25	56,979,504	65,128,044
Other current non-financial liabilities	27	9,707,354	9,876,912
Total current liabilities other than liabilities included in disposal groups classified as held for sale		104,534,950	114,050,833
Liabilities included in disposal groups classified as held for sale		-	-
Total current liabilities		104,534,950	114,050,833
Total liabilities		129,281,530	140,526,030
Total equity and liabilities		279,189,411	292,570,833

The condensed interim consolidated financial statements have been approved by the Board of Directors on May 15, 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



INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE PERIOD ENDED MARCH 31, 2024

ROMCARBON SA

(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
Equity at beginning of period	52,824,419	2,182,283	38,209,797	28,092,150	(999,322)	30,821,626	151,130,953	913,851	152,044,804
Profit (loss)	0	0	0	0	0	(2,189,200)	(2,189,200)	(1,355)	(2,190,555)
Other comprehensive income	0	0	0	0	(295)	-	(295)	-	(295)
Total comprehensive income	0	0	0	0	(295)	(2,189,200)	(2,189,495)	(1,355)	(2,190,850)
Issue of equity	0	0	0	0	0	0)	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	(179,580)	-	(1)	233,508	53,927	-	53,927
Equity at end of period	52,824,419	2,182,283	38,030,217	28,092,150	(999,618)	28,865,934	148,995,385	912,496	149,907,881

The condensed interim consolidated financial statements have been approved by the Board of Directors on May 15, 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
Equity at beginning of period	26,412,210	2,182,283	39,201,199	24,778,341	(1,061,863)	77,247,165	168,759,335	920,916	169,680,251
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
Total comprehensive income	0	0	485,482	0	64,719	(5,128,782)	(4,578,581)	(7,065)	(4,585,646)
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
Equity at end of period	52,824,419	2,182,283	38,209,797	28,092,150	(999,322)	30,821,626	151,130,953	913,851	152,044,804

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 May 15, 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)

	31-Mar-24	31-Mar-23
Cash flows from (used in) operating activities		
Profit / (loss) for the year	(2,190,555)	2,837,415
Adjustments for profit (loss) reconciliation		
Adjustments for income tax expense	132,882	543,338
Finance expenses recognized in profit	1,013,513	946,949
(Gain) / Loss on sale or disposal of fixed assets	(19,906)	238
(Gain) / Loss on sale or disposal of assets held for sale	-	(3,992,451)
Production of the immobilization	(896,218)	(10,938)
Income from dividends	-	-
Interest income	(225,692)	(247,396)
Loss on impairment of stocks	-	(1,427)
Loss on time-barred receivables	-	1,427
Amortization / Depreciation of non-current assets	3,728,762	3,620,792
Net (gain) / loss on foreign exchange	(71,261)	112,188
Increases /(decreases) in subsidiaries	(905,903)	(900,054)
Movements in working capital:		
(Increase) / Decrease in trade and other receivables	(1,177,302)	(2,368,441)
(Increase) / Decrease in inventories	(3,095,299)	3,825,526
(Increase) / Decrease in other assets	2,061,808	2,367,688
Increase / (Decrease) in trade and other payables	(1,197,783)	(21,444,880)
Increase / (Decrease) in other payables	(295,442)	16,200,210
Cash generated by/used in operating activities	(947,840)	(1,347,232)
Interest paid	(976,058)	(778,941)
Income tax paid	(1,149)	(190,164)
Bank commissions paid	(37,456)	(168,009)
Net cash generated by/ utilized in operating activities	(4,153,058)	353,070
Cash flows from investing activities:		
Payments for property, plant and equipment	(2,412,281)	(1,476,323)
Payments for assets held for sale	-	-
Payments for intangible assets	(23,356)	(96,793)
Proceeds from disposal of property, plant and equipment	19,906	(5,000)
Proceeds from subsidiaries	-	-
Proceeds from investments in associates	-	101,001
Proceeds from sale of assets held for sales	-	7,752,606
Interest received	217,761	247,396
Dividends received	-	-
Net cash generated by / (used in) investing activities	(2,197,971)	6,522,887
Cash flows from financing activities:		
Proceeds/Repayments from bank loans	(9,017,407)	22,573,891,77
Lease payments	(18,227)	-
Dividends paid	-	(15,745,347)
Net cash generated by / (used) by financing activities	(9,035,634)	(38,319,239)
Net decrease / (increase) in cash and cash equivalents	(15,386,662)	(31,443,282)
Cash and cash equivalents at the beginning of the year	33,716,158	73,869,061
Cash and cash equivalents at the end of the year	18,329,496	42,425,779



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

The condensed interim consolidated financial statements have been approved by the Board of Directors on May 15, 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 March 31, 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 March 31, 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 March 31, 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 March 31, 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:

	Period ended March 31, 2024	Period ended March 31, 2023
	RON	RON
Revenues from sale of finished products	63,822,941	66,619,676
Revenues from sale of commodities	5,382,858	16,453,521
Revenues from services delivered	676,533	1,285,493
Other revenues (revenues from sale of semi-finished goods, residual goods, other income)	4,987,162	5,514,061
Total	74,869,494	89,872,751

SEGMENT REPORTING	Period ended March 31, 2024	Period ended March 31, 2023
	RON	RON
Sales on domestic market (Romania)	53,270,644	65,710,756
Sales on foreign market (Europe)	21,552,785	24,123,397
Other (China, Israel, s.o.)	46,064	38,598
Total	74,869,494	89,872,751

	SEGMENT : REVENUES		SEGMENT : PROFIT	
	Period ended March 31, 2024	Period ended March 31, 2023	Period ended March 31, 2024	Period ended March 31, 2023
	RON	RON	RON	RON
Plastics processing	55,990,821	57,449,200	5,958,943	5,195,562
Recycled polymers & Compounds	10,728,285	12,102,418	(1,882,870)	737,853
Other productive sectors	1,778,655	1,805,250	190,723	246,186
Revenues from sale of goods, sale of utilities, provision of services, other revenues	6,371,733	18,515,882	318,587	925,794
Total from operations	74,869,494	89,872,751	4,585,383	7,105,395
Other income	-	-	1,035,717	1,031,513
Other gains and losses, salaries and administrative expenses	-	-	(7,617,903)	(3,926,399)
Finance expenses	-	-	(994,885)	(1,077,151)
Finance income	-	-	934,015	247,396
Profit before taxation	-	-	(2,057,673)	3,380,754



(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)

		SEGMENT: ASSETS		SEGMENT: LIABILITIES	
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
		RON	RON	RON	RON
	ASSETS AND LIABILITIES				
Romcarbon, LivingJumbo Industry	Plastics processing (Polypropylene, Polystyrene, Polyethylene, PET)	127,443,184	130,656,168	83,737,166	86,328,534
Romcarbon	Recycled polymers & Compounds	60,486,589	62,507,285	14,367,739	15,486,466
Romcarbon	Other productive sectors	6,297,510	6,507,893	1,722,025	1,856,108
Romcarbon, RC Energo Install, Info Tech Solutions, etc	Other activities(sale of goods, sale of utilities, provision of services, other revenues)	84,962,128	92,899,487	29,454,601	36,854,921
Total Assets/Liabilities		279.189.411	292,570,833	129,281,530	140,526,030
		SEGMENT: DEPRECIATION		Non-current assets additions *	
		March 31, 2024	March 31, 2023	March 31, 2024	December 31, 2023
		RON	RON	RON	RON
	Depreciation and Non-current assets additions				
Romcarbon, LivingJumbo Industry	Plastics processing (Polypropylene, Polystyrene, Polyethylene, PET)	1,875,794	1,808,914	167,801	5,952,736
Romcarbon	Recycled polymers & Compounds	925,804	916,315	27,407	1,947,399
Romcarbon	Other productive sectors	91,367	82,627	-	-
Romcarbon, RC Energo Install, Info Tech Solutions, etc	Other activities(sale of goods, sale of utilities, provision of services, other revenues)	835,797	812,935	47,741	1,368,055
Total		3.728.762	3,620,792	242,950	9,268,190

* 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 4% (10% in 3 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 129,815 (- LEI 1,644 compared to 3 Months of 2023) and income from subsidies LEI 905,903 (LEI 5,848 compared to 3 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 15,025,871. In 2024, expenses with the goods sold recorded the largest decrease, - LEI 10,693,170, followed by expenses with raw materials, - LEI 1,943,814, and expenses with utilities, - LEI 1,672,132.

6. EMPLOYEE BENEFITS EXPENSES

In 2024, the expenses with employee benefits increased by LEI 2,478,180, 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 107,970.

8. OTHER EXPENSES

Also, in 2024, the Other expenses registered a variation compared to the similar period of the previous year of – LEI 1,335,783. The biggest increases were recorded in Repairs expenses (+LEI 162,016), Protocol, advertising and advertising expenses (+ LEI 153,520) and Insurance premiums expenses (+LEI 90,157), while significant decreases were recorded in Expenses with services performed by third parties (- LEI 909,910), Expenses with rents (- LEI 608,649 and Expenses with other taxes and fees (- LEI 91,526).

9. OTHER GAINS (LOSSES)

in 2024, the Other gains (losses) registered a variation compared to the similar period of the previous year of – LEI 3,998,380, the biggest decrease coming from Gain / (Loss) from the sale of tangible assets, -LEI 3,972,307, 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 711,234, the increase being mainly due to income from short-term investments, + LEI 661,677.

11. FINANCE COST

Finance cost, which include interest expenses, net losses from currency exchange and expenses with bank commissions, decreased in 2024 compared to 2023 by – LEI 57,651.



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

12. INCOME TAX (EXPENSE)

Income tax expenses

	Period ended March 31, 2024 <i>RON</i>	Period ended March 31, 2023 <i>RON</i>
Current income tax expense	132,882	543,338
Deferred tax income expense / (income)	-	-
Total expense (income) with income tax	132,882	543,338

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 March 31, 2024 <i>RON</i>	Year ended December 31, 2023 <i>RON</i>
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)
Recognized deferred income tax liabilities	7,477,700	7,477,700
of which: deferred tax on revaluation reserves from comprehensive income	7,477,700	7,477,700
	Period ended March 31, 2024 <i>RON</i>	Year ended December 31, 2023 <i>RON</i>
Balance at the beginning of the period	7,477,700	7,780,659
(Expenses) / Revenue during the period		
- movement from revaluation reserves	-	(485,482)
- recognized in income statement	-	182,523
- from acquisition of subsidiaries	-	-
Balance at the end of period	7,477,700	7,477,700



(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 124,147. The depreciation expense in 2024 was Lei 3,677,408.

Pledged and restricted tangible assets

ROMCARBON S.A.

Tangible assets with a net book value of LEI 57,833,607 at March 31, 2024 (December 31, 2023: LEI 58,854,629) and investment property with a net book value of LEI 3,585,933 at March 31, 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 15,750,200 as of March 31, 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 March 31, 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 PROPERTY

	Period ended March 31, 2024	Year ended December 31, 2023
Balance at the beginning of the period	10,857,912	9,883,738
Total additions, out of which:	-	974,174
Increases from valuation to fair value according to accounting policy	-	974,174
Total decreases, out of which:	-	-
Decreases from valuation to fair value according to accounting policy	-	-
Balance at the end of the period	10,857,912	10,857,912

As at March 31, 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 March 31, 2024 is Lei 143,461.

16. OTHER INTANGIBLE ASSETS

Other intangible assets had during 2024 entries amounting to Lei 24,939.

During the reporting period, the amortization expense of the intangible assets was Lei 51,354.

17. CURRENT INVENTORIES

During 2024, the Group's inventories average rotation were of 74 days (2023: 64 days).

On 31.03.2024, the inventories recorded a variation compared to the beginning of the year of LEI 3,095,299. The biggest increases were recorded in Raw Materials (+ LEI 2,752,144), Consumables (+ LEI 1,915,868) and Advances for stocks (+ 1,076,989 lei), while significant decreases were recorded in Goods for sale (- LEI 1,510,770) Semi-finished products (- LEI 1,339,507) and Finished products (- LEI 644,125).

18. TRADE AND OTHER CURRENT RECEIVABLES

	Period ended March 31, 2024	Year ended December 31, 2023
	RON	RON
Trade receivables	56,143,468	57,727,195
Allowances for doubtful clients	(1,642,321)	(1,642,321)
Taxes recoverable	2,006,105	2,016,081
Other receivables	4,445,807	1,247,405
Other non-trade receivables	799,148	1,088,824
Total	61,752,207	60,437,183
	Period ended March 31, 2024	Year ended December 31, 2023
	RON	RON
Changes of allowance for doubtful clients		
Balance at the beginning of the period	1,642,321	2,046,324
Receivables transferred to expenses during the year	-	-
Decrease of allowance recognized in profit and loss	-	(404,003)
Balance at the end of the period	1,642,321	1,642,321



(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.

31/03/2024	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	45,081,797	5,293,003	742,129	226,993	147,325	527,830	52,019,079

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	48,534,259



(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 1,827,410 as at March 31, 2024, while on December 31, 2023 the balance was Lei 1,093,312. The significant increase was registered in amounts paid in advance (+ Lei 555,128).

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:

	March 31, 2024	December 31, 2023
	RON	RON
Cash at banks	18,148,449	33,506,459
Cash on hand	42,654	31,818
Cash equivalents	138,393	177,881
Total	18,329,495	33,716,158



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

21. ISSUED CAPITAL

	Capital social	
	March 31, 2024	December 31, 2023
	RON	RON
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
	-	-
Total	52,824,419	52,824,419

	March 31, 2024		December 31, 2023*	
	No. of shares	% holding	No. of shares	% holding
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	71,700,000	13.57%	71,000,000	13.44%
Other legal entities	7,292,473	1.38%	7,342,627	1.39%
Other natural persons	167,312,525	31.67%	167,962,371	31.80%
Total	528,244,192	100%	528,244,192	100%

*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

	March 31, 2024	December 31, 2023
	RON	RON
Balance at the beginning of the year	30,821,626	77,247,165
Net profit / (net loss) attributable to parent	(2,189,200)	(5,128,782)
Reclassification of revaluation reserve to retained earnings	179,580	1,479,062
Transfer of retained earnings to reserves	-	(3,313,809)
Transfer to capital	-	(26,412,210)
Dividends allocation	-	(13,206,105)
Other	53,928	156,304
Balance at the end of the period	28,865,934	30,821,626

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

23. RESERVES

	March 31, 2024	December 31, 2023
	RON	RON
Revaluation reserves	37,920,765	38,100,345
Legal reserves	5,454,218	5,454,218
Other reserves	22,637,931	22,637,933
Translation differences	(890,165)	(889,870)
Total	65,122,749	65,302,625

24. NON-CONTROLLING INTERESTS

	March 31, 2024	December 31, 2023
	RON	RON
Balance at the beginning of the year	913,851	920,916
Share of profit / (loss) for the year	(1,356)	(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	-	-
Balance at the end of the period	912,496	913,851

25. OTHER FINANCIAL LIABILITIES

	OTHER CURRENT FINANCIAL LIABILITIES		OTHER NON-CURRENT FINANCIAL LIABILITIES	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
	RON	RON	RON	RON
Secured loans				
- at amortized cost				
Borrowings (Overdraft and Investment loans)	56,907,365	65,055,832	6,472,862	7,283,273
Lease liabilities	72,139	72,213	108,509	126,661
Total	56,979,504	65,128,044	6,581,371	7,409,934



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

25. OTHER FINANCIAL LIABILITIES (continued)

Short-term borrowings	Entity	31-Mar-24	31-Dec-23
		RON	RON
Credit line Euro – EximBank SA	Romcarbon	12,210,078	11,951,136
Credit line Euro – UniCredit Bank SA	Romcarbon	14,771,679	23,008,050
Investment loan VI in euro - UniCredit Bank	Romcarbon	764,796	765,249
Investment loan VII in euro - UniCredit Bank	Romcarbon	2,451,941	2,454,160
Credit line Euro – UniCredit Bank SA	LivingJumbo Industry	18,953,134	17,129,187
Credit line Euro – EximBank SA	LivingJumbo Industry	7,755,737	7,825,043
Credit for current activity - Eximbank SA	Energoinstall	-	1,923,006
Total		56,907,365	65,055,831

Long-term borrowings	Entity	31-Mar-24	31-Dec-23
		RON	RON
Investment loan VI in euro - UniCredit Bank	Romcarbon	955,993	1,147,871
Investment loan VII in euro - UniCredit Bank	Romcarbon	5,516,869	6,135,402
Total		6,472,862	7,283,273

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

	Minimum lease payments		Present value of minimum lease payments	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
	RON	RON	RON	RON
Present value of finance lease payments				
Amounts due within one year	72,139	72,213	72,139	72,213
More than one year, but less than 5 years	108,509	126,661	108,509	126,661
Total lease liabilities	180,648	198,874	180,648	198,874



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

26. TRADE AND OTHER CURRENT PAYABLES

	March 31, 2024	December 31, 2023
	RON	RON
Trade liabilities	34,324,975	31,500,565
Suppliers invoices not received	881,970	5,152,844
Advances to clients	1,153,450	899,052
Sundry creditors (a)	1,487,697	1,493,416
Miscellaneous payable	-	-
	37,848,092	39,045,877

27. OTHER NON-FINANCIAL LIABILITIES

	Other current non-financial liabilities		Other non-current non-financial liabilities	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
	RON	RON	RON	RON
Subsidies	3,600,219	3,600,219	8,884,321	9,784,375
Other current liabilities	6,107,136	6,276,693	-	-
Total	9,707,354	9,876,912	8,884,321	9,784,375



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

27. OTHER NON-FINANCIAL LIABILITIES (continued)

SUBSIDIES

As at March 31, 2024 the value of the investment subsidies received by the Group amounts to Lei 12,484,540, as follows:

Romcarbon SA:	6,946,694 lei
Livingjumbo Industry SA:	5,537,846 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) Capital risk management

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

	March 31, 2024	December 31, 2023
	RON	RON
Borrowings	63,560,875	72,537,978
Cash and cash equivalents	18,329,495	33,716,158
Net debt	45,231,380	38,821,820
Equity at the end of the period	149,907,881	152,044,804
Net debt to equity	30%	26%

(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 arise. 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 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:

	EUR 1 EUR = 4.9695 lei	USD 1 USD = 4.6078 lei	Leu 1 lei	March 31, 2024 Total
2024	RON	RON	RON	RON
Cash and cash equivalents	385,377	99,213	17,844,906	18,329,495
Receivables and other current assets	11,470,261	-	50,281,946	61,752,207
Other current financial assets	-	-	37,392	37,392
Other current non-financial assets	130,362	-	1,697,048	1,827,410
LIABILITIES				
Trade and other liabilities	16,239,455	3,364	21,605,274	37,848,093
Short and long-term borrowings	61,710,166	-	1,670,060	63,380,226
Short and long-term finance lease liabilities	180,648	-	-	180,648
Other current non-financial liabilities	208	-	9,707,146	9,707,354
	EUR 1 EUR = 4.9746 lei	USD 1 USD = 4.4958 lei	Leu 1 lei	December 31, 2023 Total
2023	RON	RON	RON	RON
Cash and cash equivalents	10,338,945	135,659	23,241,553	33,716,158
Receivables and other current assets	9,467,543	-	50,969,641	60,437,183
Other current financial assets	-	-	2,833,298	2,833,298
Other current non-financial assets	130,362	-	962,950	1,093,312
LIABILITIES				
Trade and other liabilities	10,839,833	935	28,205,108	39,045,876
Short and long-term borrowings	68,592,693	-	3,746,411	72,339,104
Short and long-term finance lease liabilities	198,874	-	-	198,874
Other current non-financial liabilities	208	-	9,876,703	9,876,912
	-	-	-	-



(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.

	31 Martie 2024	31 Decembrie 2023
	RON	RON
Loss	(6,604,863)	(5,956,003)

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	Less than 1 year	1-2 years	2-5 years	Total
	RON	RON	RON	RON
Non-interest bearing				
Trade liabilities	37,848,093	-	-	37,848,093
Other current liabilities	9,707,354	-	-	9,707,354
-				
Interest bearing instruments				
Short and long-term borrowings	56,907,364	5,859,876	612,987	63,380,226
Short and long-term leases	72,139	108,509	-	180,648
Non-interest bearing				
Cash and cash equivalents	18,329,495	-	-	18,329,495
Receivables and other current assets	61,752,207	-	-	61,752,207
Interest bearing				
Other current financial assets	37,392	-	-	37,392
2023	Less than 1 year	1-2 years	2-5 years	Total
	RON	RON	RON	RON
Non-interest bearing				
Trade liabilities	39,045,876	-	-	39,045,876
Other current liabilities	9,876,912	-	-	9,876,912
Interest bearing instruments				
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
Non-interest bearing				
Cash and cash equivalents	33,716,158	-	-	33,716,158
Receivables and other current assets	60,437,183	-	-	60,437,183
Interest bearing				
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:

	Period ended March 31, 2024	Period ended March 31, 2023
	RON	RON
Executive management salaries	1,142,765	1,182,858
Benefits for Board of Directors	11,403	6,000
Total	1,154,168	1,188,858

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

Imprumuturi de la actionari	March 31, 2024	December 31, 2023
	RON	RON
WU HUI TZU (Livingjumbo Industry SA)	18,417	18,417
WINPACK INDUSTRY (Eco Pack Management SA)	255,647	255,647
Total	274,064	274,064

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 March 31, 2024

The company has unused credit lines in amount of Eur 2,570,529 (31 December 2023: Eur 972,463) and investment loans in amount of Eur 988,772 (31 December 2022: Eur 988,772)

Guarantees for bank loans

Tangible fixed assets having a net book value at 31.03.2024 of LEI 57,833,607 (31.12.2023 : LEI 58,854,629) and investment properties with a book value at 31.12.2023 of LEI 3,585,933 (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 1,804,478 as at March 31, 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, 2024), 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, 2024), 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 487,749 as at March 31, 2024;

LIVINGJUMBO INDUSTRY SA

Unused credit facilities as at March 31, 2024

The company has unused credit facilities in amount of Eur 1,175,441 (31.12.2023: Eur 1,533,671 and Lei 2,134,793).

Guarantees for bank loans

At March 31, 2024, tangible assets consist in equipment and machineries having a net book value of Lei 15,750,200 (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 March 31, 2024

The company has unused credit facilities in amount of Lei 2,000,000 (31.12.2023: Lei 76,994).

Guarantees for bank loans

At March 31, 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

ROMCARBON SA

The Board of Directors of Romcarbon S.A., in the meeting of May 10, 2024, approved the subscription of PREMIER ENERGY PLC shares in a total value of up to 1,600,000 euros (IPO in progress between 08.05 – 15.05.2024).

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 May 15, 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



ROMCARBON SA | Thinking forward

Buzau, 132 Transilvaniei street

Postal code 120012

Tel.0238.711.155

Fax.0238.710.697

www.romcarbon.com

investor.relations@romcarbon.com

Follow us on **LinkedIn** 