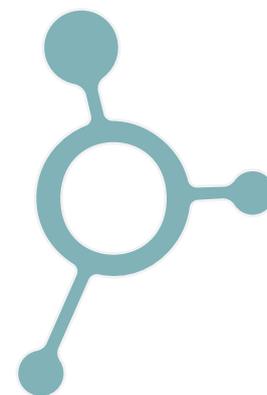




132 Transilvaniei street, Buzau

QUARTERLY REPORT

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Quarterly report according to FSA regulation no.5/2018

Date of release: 14.11.2025

Reporting date: 30.09.2025

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: J1991000083106

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.



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MANAGEMENT COMMENTARY

Dear shareholders,

Financial performance – 9 Months 2025

➤ Snapshot

ROMCARBON SA reported a consolidated **net loss of RON 1,521,048**, representing **an year-over-year improvement of RON 6,189,222**. We would like to highlight that **in Q2 2025 and Q3 2025, the consolidated result is a cumulated profit of RON 3,413,409, representing a significant improvement of RON 8,933,124 compared to the similar period of 2024**. This outcome demonstrates that the strategic restructuring is effectively steering the Group in a positive direction.

➤ Individual financial results

In the first 9 Months of 2025, **ROMCARBON SA** reported a **net loss of RON 1,632,648, compared to a net loss of RON 4,125,424 in 9 Months 2024**. A significant portion of this loss - **RON 1,028,957** - was attributable to foreign exchange losses, driven by the sharp depreciation of the RON against the EUR. By contrast, the FOREX loss in 9 Months 2024 was a modest RON 72,349.

The loss from operations (excluding financial activity) totaled RON 754,886, with quarterly breakdowns as follows: Q1 2025: a loss of RON 3,013,456, **Q2 2025: a profit of RON 457,417** and **Q3 2025: a profit of RON 1,801,153**.

This reflects an improvement in 2025 of RON 3,067,846 as compared to the similar period of 2024, confirming the signs of recovery.

Management initiated a comprehensive strategic turnaround plan in Q4 2024 to address market headwinds. Starting from Q2 2025, the positive impact of these measures was already evident, and it was further confirmed by the results achieved in the third quarter.

Performance by Business Divisions

- **Recycled Polymers & Compounds:** Although still operating at a loss, this division posted a **substantial year-over-year improvement of RON 3,665,037**.
- **Polyethylene Processing sector:** Recorded a **profit of RON 602,604**, down RON 2,469,464 from 9 Months 2024, primarily due to a decline in order volumes.
- **Polystyrene Processing sector:** Despite a temporary production halt in Q1 for equipment upgrades, **profitability increased by RON 1,398,581, reaching RON 5,824,257 in 2025**.
- **Polypropylene Processing sector:** Recorded a **profit increase of RON 1,302,133, reaching RON 3,413,265 in 2025**, reflecting enhanced operational efficiency.

➤ Consolidated financial results

ROMCARBON SA reported a consolidated net loss of RON 1,521,048, representing a year-over-year improvement of RON 6,189,222, with quarterly breakdowns as follows: Q1 2025: a loss of RON 4,934,457 (- RON 2,743,902 as compared to Q3 2024), **Q2 2025: a profit of RON 1,186,922** (+ RON 4,140,166 as compared to Q2 2024) and **Q3 2025: a profit of RON 2,226,487** (+ RON 4,792,958 as compared to Q3 2024). The consolidated result was driven by the improved performance of both Romcarbon and its subsidiaries:

- **Livingjumbo Industry SA:** recorded a **net profit of RON 1,309,505** in 2025. This figure includes a one-time gain of RON 2,585,381 resulting from the disposal of equipment, following production streamlining efforts. Other than that, the core business shows **an improvement of RON 2,686,783 compared to the similar period of 2024**.
- **RC Energo Install SRL:** Recorded a net profit of **RON 554,676, up RON 239,141 year-over-year**.
- **Info Tech Solutions SRL:** Recorded a **profit of RON 109,617**, below the result registered in the similar period of 2024 by RON 129,635.



➤ Future prospect

Since late 2024, the management team has taken decisive actions to navigate a challenging business environment. These efforts include operational restructuring, workforce reorganization, and strategic investments in technology.

In Q1 2025, the company absorbed most of the one-time restructuring costs and completed a major transformation of its operations. Starting in Q2 and continuing through Q3, we began to see significant and sustained improvements. These positive results validate the effectiveness of our initiatives and signal continued progress in the upcoming period.

Accordingly, the management team remains committed to pursuing similar efforts to further reshape the company's structure and activities.

Initial outcomes from our new investments are highly promising, reinforcing our confidence in the chosen direction:

- **Polystyrene Processing sector:** A new extruder installed in March boosts capacity and reduces raw material usage. Profit increased by RON 1,398,581 compared to the same period in 2024, surpassing the initial estimate of a RON 1 million uplift.
- **LJI-PET Sector:** Introduction of an in-line adhesive applicator is expected to reduce costs by ~30%, enable production of recyclable mono-material PET trays. Client feedback on the new mono PET trays has been overwhelmingly positive. We are currently in advanced discussions with several clients who are using PP trays and have expressed strong interest in transitioning to our mono PET solution.
- In early July, we successfully completed the installation of a new internal water network, replacing the heavily deteriorated old system. This upgrade is expected to reduce water consumption by approximately 60%, resulting in annual savings of around RON 350,000.

Overall, the company is on a positive track, and the management team expects to see further improvements throughout the remainder of 2025 and into 2026.

Huang Liang Neng

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



MAIN ITEMS OF THE REPORT

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

Indicators	9 Months 2023	9 Months 2024	9 Months 2025	2025 vs. 2024	
Revenues (Net sales)	162,394,285	172,363,764	149,355,294	▼	(23,008,470) -13%
Other Income	3,222,537	3,202,925	2,689,028	▼	(513,897) -16%
EBITDA	12,237,620	3,630,180	5,747,366	▲	2,117,186 58%
EBITDA Operational	5,593,044	2,135,866	4,916,999	▲	2,781,133 130%
Profit(loss) from operations	3,857,564	(3,822,732)	(754,886)	▼	3,067,846 -80%
Net profit (loss) (1)	5,281,559	(4,125,424)	(1,632,648)	▼	2,492,776 -60%
Profit on fixed assets sale (2)	3,992,451	3,000	22,508	▲	19,508 650%
Net profit (loss) (1 – 2)	1,289,108	(4,128,424)	(1,655,156)	▼	2,473,268 -60%
Non-Current assets	116,582,826	124,067,761	124,763,438	▲	695,677 1%
Current assets	118,467,211	112,399,496	107,795,204	▼	(4,604,292) -4%
Total Equity	152,298,412	144,049,497	140,735,967	▼	(3,313,530) -2%
Total Liabilities	82,751,624	92,417,760	91,822,675	▼	(595,085) -1%
Debt ratio	35%	39%	39%	▲	0 1%
Current liquidity	196%	150%	139%	▼	(0) -7%

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

Indicators	9 Months 2023	9 Months 2024	9 Months 2025	2025 vs. 2024	
Revenue (Sales)	229,981,206	231,533,320	199,570,431	▼	(31,962,889) -14%
Other income	3,074,258	3,107,604	3,688,455	▲	580,851 19%
EBITDA	9,620,648	3,938,584	7,501,727	▲	3,563,143 90%
EBITDA Operational	5,992,767	2,538,299	7,134,450	▲	4,596,151 181%
Profit(loss) from operations	1,893,831	(5,755,828)	2,371,073	▼	8,126,901 -141%
Net profit (loss) ¹	(906,031)	(7,710,270)	(1,521,048)	▼	6,189,222 -80%
Non-Current assets	135,236,590	136,424,883	133,640,660	▼	(2,784,223) -2%
Current assets	148,022,999	132,429,798	117,586,981	▼	(14,842,817) -11%
Total Equity	155,789,239	141,715,234	137,727,762	▼	(3,987,472) -3%
Total Liabilities	127,470,354	127,139,447	113,499,879	▼	(13,639,568) -11%
Debt ratio	45%	47%	45%	▼	(0) -4%
Current liquidity	149%	125%	121%	▼	(0) -3%

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

Subsidiary	Result 9 Months 2024 (in lei)	Result 9 Months 2025 (in lei)	2025 vs 2024
Romcarbon SA	(4,125,424)	(1,632,648)	2,492,776
Living Jumbo Industry SA	(3,962,659)	1,309,505	5,272,164
RC Energo Install SRL	315,536	554,676	239,141
Infotech Solutions SRL	239,252	109,617	(129,635)
Recyplat Ltd Cipru	(18,099)	-	18,099
Eco Pack Management SA	(1,722)	(23,956)	(22,234)
Consolidation adjustments	(157,155)	(1,838,242)	(1,681,087)
Total	(7,710,270)	(1,521,048)	6,189,223



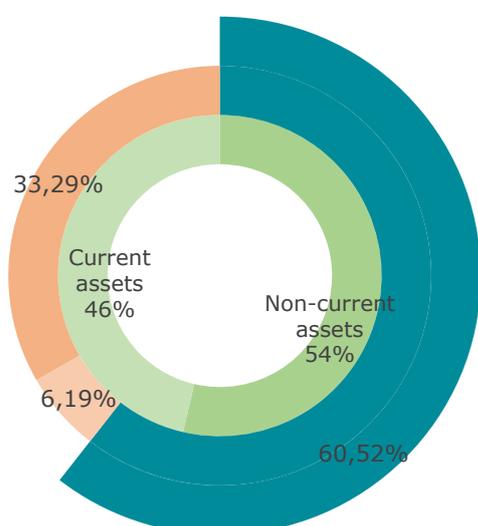
BOARD OF DIRECTORS' REPORT REGARDING THE SEPARATE FINANCIAL STATEMENTS

1 FINANCIAL STATEMENTS

1.1 STATEMENT OF THE FINANCIAL POSITION

Indicator	30.09.2024	31.12.2024	30.09.2025	30.09.2025 vs. 31.12.2024		
Property, plant and equipment	112,113,789	113,487,855	112,052,725	-1,435,130	▼	-1.26%
Investment property	10,907,717	11,909,857	11,909,857	-	—	0.00%
Intangible assets other than goodwill	629,073	573,640	453,417	-120,223	▼	-20.96%
Investments in subsidiaries, joint ventures and associates	417,182	417,181	347,439	-69,742	▼	-16.72%
Total non-current assets	124,067,761	126,388,533	124,763,438	-1,625,095	▼	-1.29%
Current inventories	33,503,390	38,329,846	29,915,351	-8,414,495	▼	-21.95%
Trade and other current receivables	59,386,964	57,139,837	58,276,571	1,136,734	▲	1.99%
Other current financial assets	2,858,757	5,479,249	5,107,819	-371,430	▼	-6.78%
Other current non-financial assets	1,462,969	1,079,739	2,008,025	928,286	▲	85.97%
Cash and cash equivalents	15,187,416	8,566,957	12,487,438	3,920,481	▲	45.76%
Total current assets	112,399,496	110,595,628	107,795,204	-2,800,424	▼	-2.53%
Total assets	236,467,257	236,984,161	232,558,642	-4,425,519	▼	-1.87%
Issued capital	52,824,419	52,824,419	52,824,419	-	—	0.00%
Share premium	2,182,283	2,182,283	2,182,283	-	—	0.00%
Other reserves	62,676,964	62,684,059	62,145,320	-538,739	▼	-0.86%
Retained earnings	26,365,831	24,677,854	23,583,945	-1,093,909	▼	-4.43%
Total Equity	144,049,497	142,368,615	140,735,967	-1,632,648	▼	-1.15%
Other non – current provisions	1,117,000	1,117,000	1,117,000	-	—	0.00%
Deferred tax liabilities	7,477,700	5,637,270	5,637,270	-	—	0.00%
Other non-current financial liabilities	5,002,867	-	2,365,887	2,365,887	▲	
Other non-current non-financial liabilities	3,775,727	6,416,391	5,279,490	-1,136,901	▼	-17.72%
Total non-current liabilities	17,373,294	13,170,661	14,399,647	1,228,986	▲	9.33%
Trade and other payables	36,338,051	34,178,761	25,792,334	-8,386,427	▼	-24.54%
Other current financial liabilities	32,021,287	42,395,909	46,246,539	3,850,630	▲	9.08%
Other current non-financial liabilities	6,685,128	4,870,215	5,384,155	513,940	▲	10.55%
Total current liabilities	75,044,466	81,444,885	77,423,028	-4,021,857	▼	-4.94%
Total liabilities	92,417,760	94,615,546	91,822,675	-2,792,871	▼	-2.95%
Total equity and liabilities	236,467,257	236,984,161	232,558,642	-4,425,519	▼	-1.87%

STRUCTURE OF FINANCIAL POSITION AS AT 30.09.2025



Current liabilities: 77,423,028 lei | 33%

Non-current liabilities: 14,399,647 lei | 6%

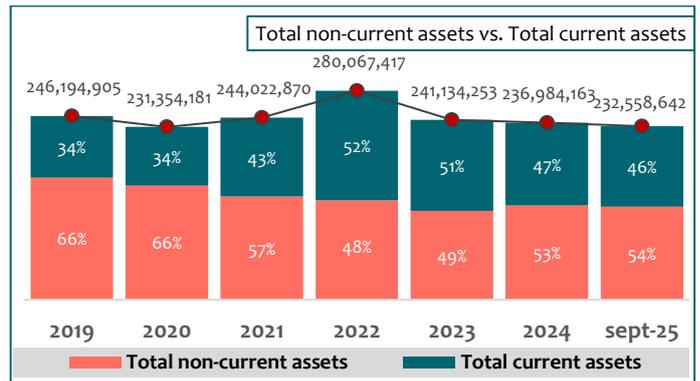
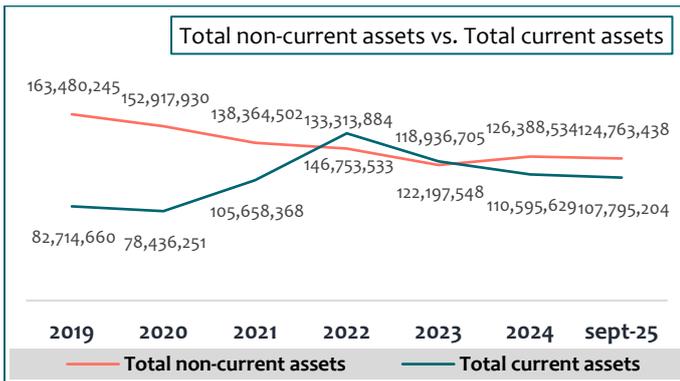
Equity: 140,735,967 lei | 61%

Non-current liabilities: 124,763,438 lei | 54%

Current liabilities: 107,795,204 lei | 46%

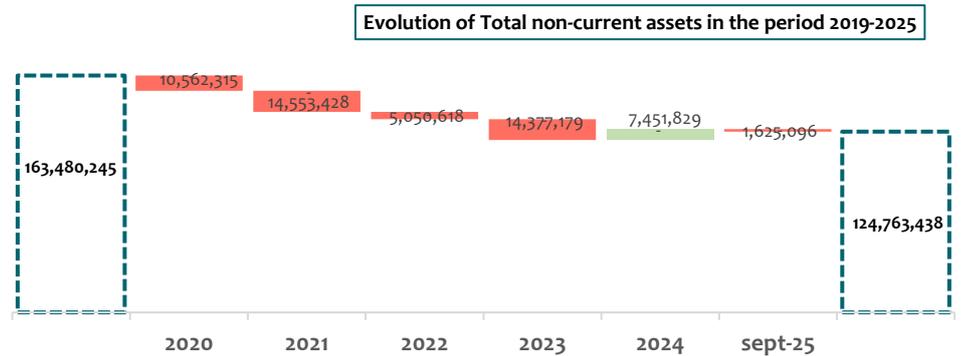


ASSETS



NON-CURRENT ASSETS

As at September 30, 2025, **Non-current assets** represented 53.65% of Total assets. Compared to the beginning of the year, they recorded a decrease of RON 1,625,095, corresponding to a reduction of 1.29%.



Non-current assets (NCA)	30.09.2025	% in total NCA	% in total Assets	30.09.25 vs. 31.12.24
Property, plant and equipment	112,052,725	89.81%	48.18%	-1.26%
Investment property	11,909,857	9.55%	5.12%	0.00%
Intangible assets other than goodwill	453,417	0.36%	0.19%	-20.96%
Investments in subsidiaries, joint ventures and associates	347,439	0.28%	0.15%	-16.72%
Total non-current assets	124,763,438	100.00%	53.65%	-1.29%

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) : 269,742 lei
- Equipment and installations : 8,972,810 lei

Tangible assets additions recorded in 9M 2025 totaled RON 9,242,552, with the following breakdown: CP5 - Polystyrene Processing - RON 6,247,047 , Other - RON 2,006,757 , Recycled polymers & compounds - RON 900,766, CP3 - Polyethylene Processing - RON 73,875, and CP6 - Polypropylene Processing - 14,106 lei.

During the reporting period, disposals of fixed assets totaled 895,111 lei, of which 706,368 lei were write-offs and 188,743 lei were sales.

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

Investment property: 11.909.858 lei	
Buzau: 55%	Iasi: 45%



Financial Investments represent 0.15% of Total Assets, and 0.28% of Non-current assets.

As at 30.09.2025, S.C. ROMCARBON S.A. held shares in other companies totalizing Lei 10,079,077, as follows:

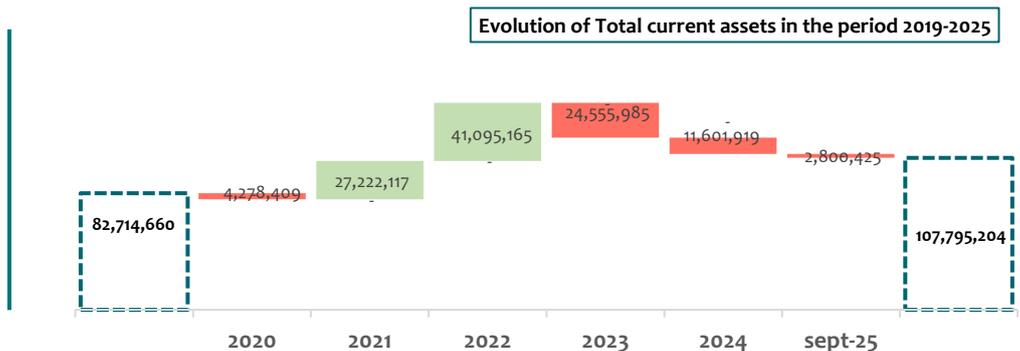
Company	Total no. of shares	Nominal value (lei)	Capital (lei)	Capital held (lei)	No. of shares held	Acquisition value of the shares (lei)	Participati on quota (%)
RC ENERGO INSTALL SRL	200	10	2,000	2,000	200	15,112	100.00%
INFO TECH SOLUTIONS SRL	200	10	2,000	1,980	199	1,990	99.50%
LIVINGJUMBO INDUSTRY 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						10,079,077	

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

ACTIVE CURENTE

As at September 30, 2025, **Current assets** represented 46.35% of Total assets. Compared to the beginning of the year, they recorded a decrease of RON 2,800,424, corresponding to a reduction of 2.53%.



Current assets (CA)	30.09.2025	% in total CA	% in Total Assets	30.09.25 vs. 31.12.24
Current inventories	29,915,351	27.75%	12.86%	-21.95%
Trade and other current receivables	58,276,571	54.06%	25.06%	1.99%
Other current financial assets ^{1 2}	5,107,819	4.74%	2.20%	-6.78%
Other current non-financial assets	2,008,025	1.86%	0.86%	85.97%
Cash and cash equivalents	12,487,438	11.58%	5.37%	45.76%
Total current assets	107,795,204	100.00%	46.35%	-2.53%



¹ Loans granted to Affiliates

Affiliate	Value of the contract	Balance as at 30.09.2025	Interest	Total	Tenor
RC Energo Install SRL	2,000,000 lei	2,000,000 lei	52,164 lei	2,052,164 lei	03/06/2026
Total	2,000,000 lei	2,000,000 lei	52,164 lei	2,052,164 lei	

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

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

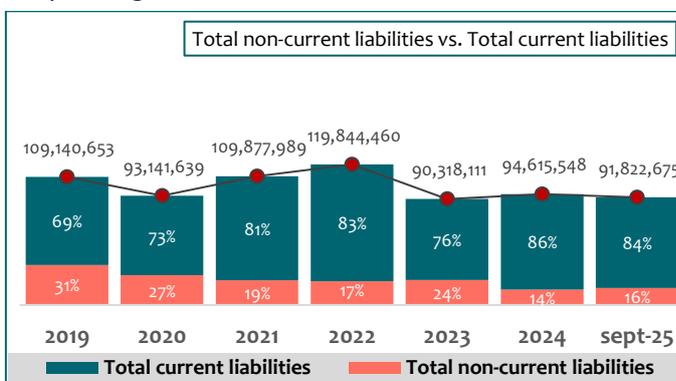
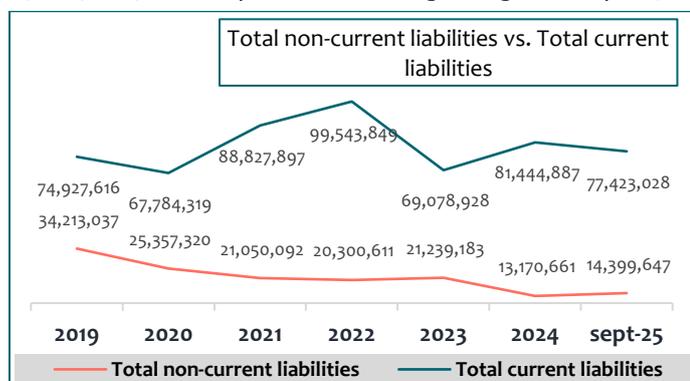
In June 2025, an addendum was signed reducing the loan amount to RON 2,000,000 and extending the contract's validity by 12 months.

² Shares held on the short term

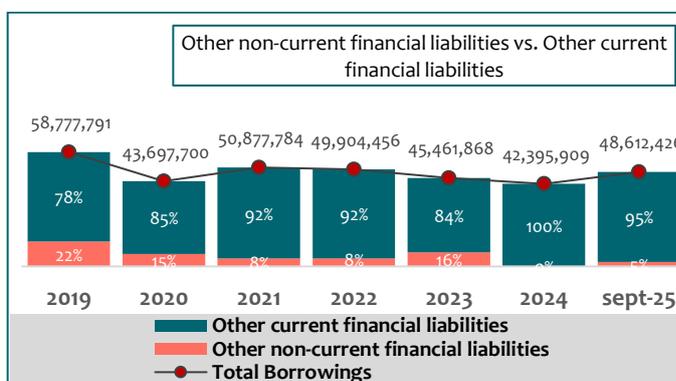
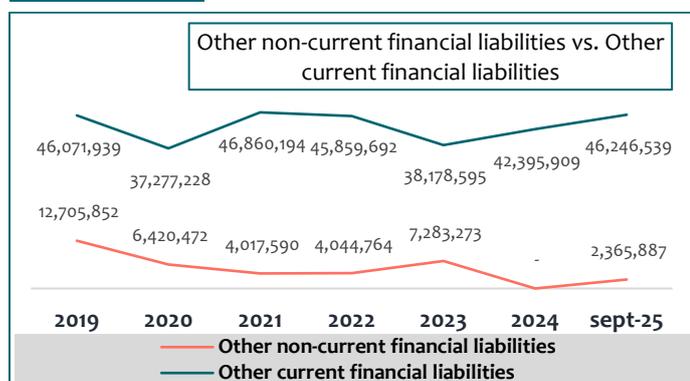
In November 2024, the company acquired 1,000,000 shares of Antibiotice S.A. (ATB) at a unit price of RON 2.65 per share. As of September 30, 2025, the company held a total of 585,284 shares.

LIABILITIES

Total liabilities of the company account for 39.48% of Total Equity and Liabilities, recording a decrease of RON 2,792,871, as compared to the beginning of the year, corresponding to a reduction of 2.95%.



BORROWINGS



As at 30.09.2025 the loans contracted by S.C. ROMCARBON S.A. have the following structure :

Type	Balance as at 30.09.2025		< 1 year	>1 year ⁴
	in euro	in lei		
Credit lines in euro ³	€ 8,366,496	42,511,003 lei	42,511,003 lei	- lei
Investment loans in euro	€ 1,026,964	5,218,107 lei	3,126,826 lei	2,091,281 lei
Total credits in euro	€ 9,393,460	47,729,110 lei	45,637,830 lei	2,091,281 lei
Investment loans in lei		883,316 lei	608,709 lei	274,606 lei
Total credits in lei		883,316 lei	608,709 lei	274,606 lei
Total bank exposure		48,612,427 lei	46,246,539 lei	2,365,887 lei

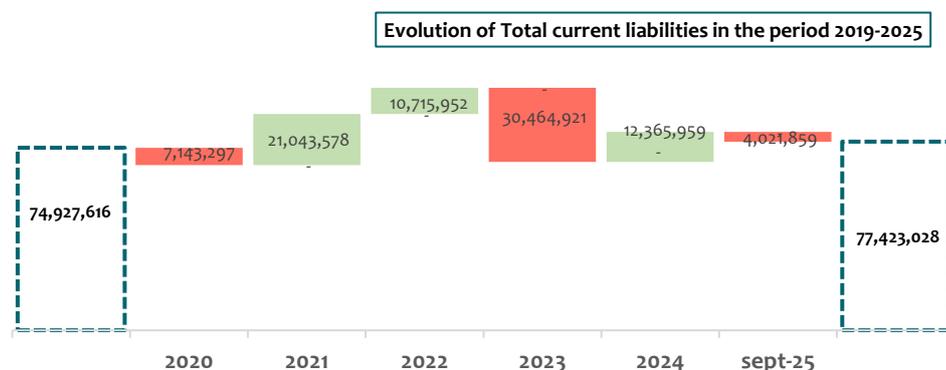
³ In December 2022, the ceiling of the credit line contracted with UniCredit Bank SA was increased from EUR 5,450,000 to EUR 8,000,000. The limit of EUR 2,550,000 was drawn by Livingjumbo Industry SA.



The credit line contracted with Exim Banca Românească SA, with a ceiling of EUR 2,000,000, has, starting from November 2024, Livingjumbo Industry SA as the principal borrower and guarantor, and Romcarbon SA as co-borrower / borrower and guarantor. As of May 15, 2025, Romcarbon SA became the sole borrower and guarantor, while Livingjumbo Industry SA acts as guarantor for this credit line. As of September 30, 2025, the outstanding balance of this credit line was RON 9,738,777 (equivalent to EUR 1,916,667).

CURRENT LIABILITIES

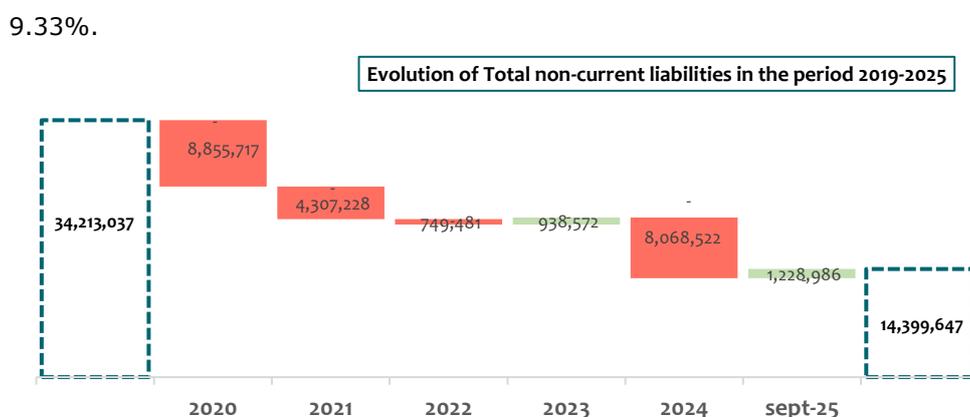
As at September 30, 2025, **Current liabilities** represented 84.32% of Total Liabilities and 33.29% of Total Equity and Liabilities. Compared to the beginning of the year, they recorded a decrease of RON 4,021,857, representing a growth of 4.94%.



Current liabilities	30.09.2025	% in total liabilities	% in Total current liabilities	% in Total Equity and Liabilities	30.09.25 vs. 31.12.24
Trade and other payables	25,792,334	28.09%	33.31%	11.09%	-24.54%
Other current financial liabilities	46,246,539	50.37%	59.73%	19.89%	9.08%
Other current non-financial liabilities	5,384,155	5.86%	6.95%	2.32%	10.55%
Total current liabilities	77,423,028	84.32%	100.00%	33.29%	-4.94%

NON-CURRENT LIABILITIES

As at September 30, 2025, Non-current liabilities represented 15.68% of Total Liabilities and 6.19% of Total Equity and Liabilities. Compared to the beginning of the year, they recorded an increase of RON 1,228,986, representing a growth of 9.33%.



Non-current liabilities	30.09.2025	% in total liabilities	% in Total current liabilities	% in Total Equity and Liabilities	30.09.25 vs. 31.12.24
Other non – current provisions	1,117,000	1.22%	7.76%	0.48%	0.00%
Deferred tax liabilities	5,637,270	6.14%	39.15%	2.42%	0.00%
Other non-current financial liabilities ⁴	2,365,887	2.58%	16.43%	1.02%	n/a
Other non-current non-financial liabilities	5,279,490	5.75%	36.66%	2.27%	-17.72%
Total non-current liabilities	14,399,647	15.68%	100.00%	6.19%	9.33%

As of December 31, 2024, Romcarbon met the financial indicators "total net financial debt/equity" and "current liquidity" based on the prepared financial statements, both individually and together with LivingJumbo Industry SA. However, regarding the "total net financial debt/EBITDA" indicator, Romcarbon did not meet the required level either individually or together with LivingJumbo Industry SA.



Regarding this matter, Romcarbon did not receive a letter from the banking institution confirming that it was not in breach of the contract, as the indicators are calculated based on the approved annual financial statements.

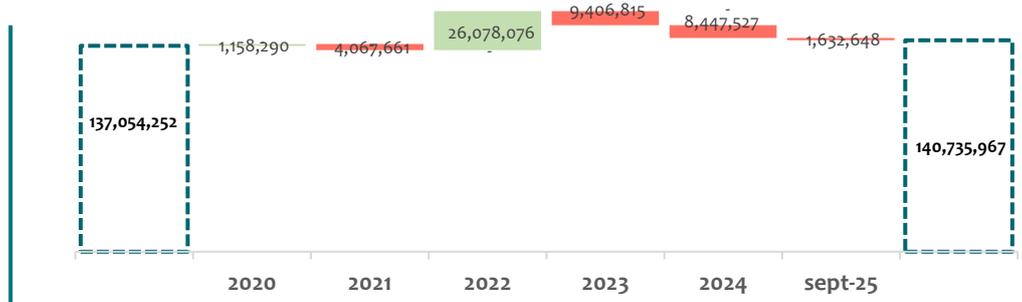
⁴ Thus, as of December 31, 2024, in accordance with IAS 1, paragraphs 74 and 75, Romcarbon classified the long-term portion of investment loans VI and VII, amounting to RON 5,026,285, contracted with UniCredit Bank SA, as current liabilities.

However, during 2025, the company received a letter from the banking institution, following which it reclassified the long-term portion of investment loans VI and VII, amounting to RON 2,365,887, under "Other long-term financial liabilities."

Evolution of Total Equity in the period 2019-2025

EQUITY

As at September 30, 2025, **Equity** represented 60.52% of Total Equity and Liabilities. Compared to the beginning of the year, they recorded a decrease of RON 1,632,648.



Equity	30.09.2025	% in Total Equity and Liabilities
Issued capital (528,244,192 shares at Lei 0.10/share)	52,824,419	22.71%
Share premium	2,182,283	0.94%
Reserves	62,145,320	26.72%
Retained earnings	23,583,945	10.14%
Total equity	140,735,967	60.52%

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



1.2. STATEMENT OF COMPREHENSIVE INCOME

Indicator	9 Months 2023	9 Months 2024	9 Months 2025	2025 vs. 2024	
Revenues from contracts with customers	162,394,285	172,363,764	149,355,294	▼	(23,008,470) -13%
Other Income ⁵	3,222,537	3,202,925	2,689,028	▼	(513,897) -16%
Increase (decrease) in inventories of finished goods and work in progress	409,063	1,323,534	(2,538,844)	▲	(3,862,378) -292%
Raw materials, consumables and utilities	(112,880,443)	(119,848,159)	(94,961,820)	▼	24,886,339 -21%
Employee benefits expenses and social charges	(34,143,526)	(40,592,644)	(36,388,286)	▼	4,204,358 -10%
Depreciation and amortisation expenses	(7,174,476)	(7,640,822)	(6,776,288)	▼	864,534 -11%
Other expenses	(12,030,775)	(12,880,501)	(12,179,956)	▼	700,545 -5%
Other gains and losses	4,060,899	249,171	45,986	▼	(203,185) -82%
Profit (loss) from operating activities	3,857,564	(3,822,732)	(754,886)	▼	3,067,846 -80%
Finance income ⁶	3,002,552	781,288	2,016,830	▲	1,235,542 158%
Finance expenses ⁷	(1,526,415)	(1,866,287)	(2,931,295)	▲	(1,065,008) 57%
Gain/loss from disposal of short-term financial investment	-	782,307	144,638	▼	(637,669) -82%
Gain/loss from the impairment of financial investment	-	-	(107,935)	▲	(107,935)
Profit (loss) before tax	5,333,701	(4,125,424)	(1,632,648)	▼	2,492,776 -60%
Income Tax	(52,142)	-	-	-	-
Profit (loss) of the year	5,281,559	(4,125,424)	(1,632,648)	▼	2,492,776 -60%
Total comprehensive income	5,281,559	(4,125,424)	(1,632,648)	▼	2,492,776 -60%
EBITDA Operational	5,593,044	2,135,866	4,916,999	▲	2,781,133 130%

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

Indicator	9 M 2023	9 M 2024	9 M 2025
Average no. of employees	690	711	614

⁵ The 'Other income' indicator comprises the following items:

Indicator	9 M 2023	9 M 2024	9 M 2025	2025 vs. 2024	
Venituri din chirii	1,637,054	1,617,442	1,552,127	▼	(65,315) -4%
Venituri din subventii pentru investitii	1,585,483	1,585,483	1,136,901	▼	(448,582) -28%
Total	3,222,537	3,202,925	2,689,028	▼	(513,897) -16%

⁶ The 'Finance income' indicator comprises the following items:

Indicator	9 M 2023	9 M 2024	9 M 2025	2025 vs. 2024	
Interest income	561,696	781,288	516,830	▼	(264,458) -34%
Income from dividends (Energo Install)	-	-	1,500,000	▲	1,500,000
Forex net gain	2,440,856	-	-	-	-
Total	3,002,552	781,288	2,016,830	▲	1,235,542 158%

⁷ The 'Finance expenses' indicator comprises the following items:

Indicator	9 M 2023	9 M 2024	9 M 2025	2025 vs. 2024	
Interest expenses	(1,314,926)	(1,700,265)	(1,740,627)	▲	(40,362) 2%
Bank fee	(211,489)	(93,673)	(161,711)	▲	(68,038) 73%
Forex net loss	-	(72,349)	(1,028,957)	▲	(956,608) 1322%
Total	(1,526,415)	(1,866,287)	(2,931,295)	▲	(1,065,008) 57%



The Statement of the comprehensive income on quarters :

Indicator	Q I 2025	Q II 2025	Q III 2025	Q1 2025 vs. Q1 2024	Q2 2025vs. Q2 2024	Q3 2025 vs. Q3 2024
Revenues from contracts with customers	52,094,108	49,663,811	47,597,375	(541,911)	(5,972,423)	(16,494,136)
Other Income	908,908	907,445	872,675	(173,223)	(156,820)	(183,854)
Increase (decrease) in inventories of finished goods and work in progress	(2,191,392)	(359,391)	11,939	(3,716,437)	(3,084,564)	2,938,624
Raw materials, consumables and utilities	(35,581,655)	(30,895,144)	(28,485,021)	1,849,436	8,926,275	14,110,627
Employee benefits expenses and social charges	(12,254,230)	(12,249,800)	(11,884,256)	749,397	1,370,658	2,084,303
Depreciation and amortisation expenses	(2,162,472)	(2,302,911)	(2,310,905)	357,283	246,617	260,634
Other expenses	(3,837,452)	(4,334,088)	(4,008,416)	317,367	6,024	377,154
Other gains and losses	10,729	27,495	7,762	9,731	(118,769)	(94,147)
Profit (loss) from operating activities	(3,013,456)	457,417	1,801,153	(1,148,357)	1,216,998	2,999,205
Finance income	141,497	183,390	1,691,943	(844,403)	(88,341)	1,385,979
Finance expenses	(674,074)	(1,720,122)	(537,099)	(88,955)	(1,090,200)	114,147
Gain/loss from disposal of short-term financial investment	-	(29,917)	174,555	-	(29,917)	174,555
Gain/loss from the impairment of financial investment	(130,000)	22,065	-	(130,000)	22,065	-
Profit (loss) before tax	(3,676,033)	(1,087,167)	3,130,552	(2,211,715)	60,522	4,499,331
Income Tax	-	-	-	-	-	-
Profit (loss) of the year	(3,676,033)	(1,087,167)	3,130,552	(2,211,715)	60,522	4,499,331
Total comprehensive income	(3,676,033)	(1,087,167)	3,130,552	(2,211,715)	60,522	4,499,331
EBITDA Operational	(1,216,552)	2,375,738	3,757,813	(1,360,963)	1,191,740	2,950,356



1.3. REVENUES FROM CONTRACTS WITH CUSTOMERS (NET SALES)

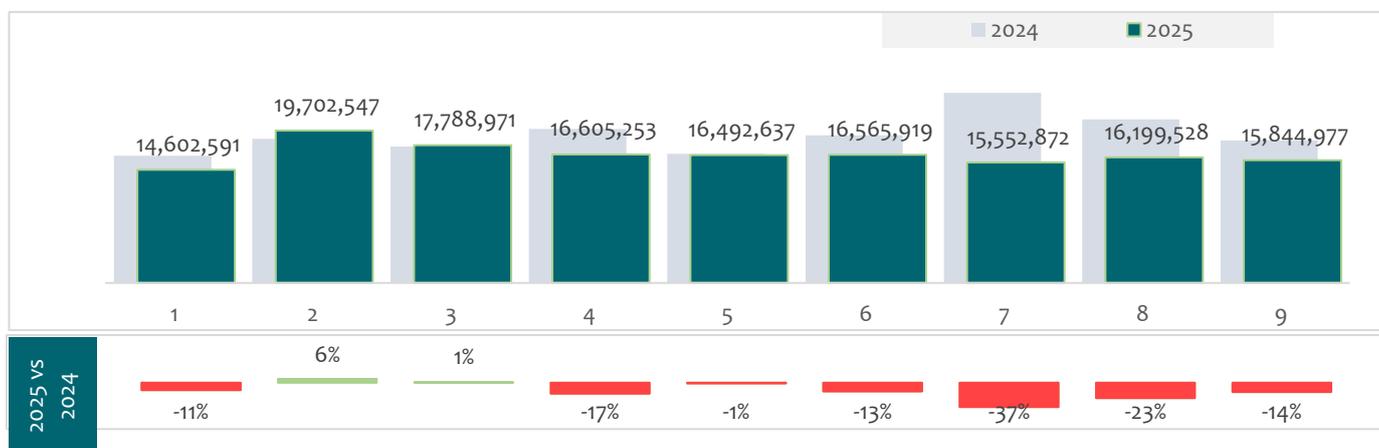
The item "Revenues(Net sales)" had the following evolution:

	9 Months 2023	9 Months 2024	9 Months 2025		2025 vs. 2024	
- Sales of finished goods	115,624,398	125,736,679	111,019,010	▼	(14,717,669)	-12%
- Sales of intermediary goods and wastage	4,268	155,937	239,213	▲	83,276	53%
- Services rendered	357,249	248,059	418,896	▲	170,837	69%
- Sales of commodities	41,085,485	41,855,523	33,882,112	▼	(7,973,412)	-19%
- Other sales	5,322,887	4,367,566	3,796,063	▼	(571,503)	-13%
Total net sales	162,394,285	172,363,764	149,355,294	▼	(23,008,470)	-13%

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

	9 Months 2023	9 Months 2024	9 Months 2025		2025 vs. 2024	
Plastic processing sector: polyethylene+polystyrene+ polypropylene	81,678,213	92,826,599	86,255,804	▼	(6,570,795)	-7%
Recycled polymers & Compounds	28,946,592	27,891,445	20,088,905	▼	(7,802,541)	-28%
Other production sectors (industrial and automotive filters, active carbon, respiratory protective equipment, PVC traffic base)	4,999,593	5,018,635	4,674,301	▼	(344,334)	-7%
Other activities	46,769,888	46,627,085	38,336,284	▼	(8,290,801)	-18%
Total	162,394,285	172,363,764	149,355,294	▼	(23,008,470)	-13%

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



	9 Months 2023	9 Months 2024	9 Months 2025		2025 vs. 2024	
Net sales	162,394,285	172,363,764	149,355,294	▼	(23,008,470)	-13%
Rental and royalty income	1,637,054	1,617,442	1,552,127	▼	(65,315)	-4%
Turnover, out of which:	164,031,339	173,981,206	150,907,421	▼	(23,073,785)	-13%
~domestic market	137,275,337	147,761,684	125,926,854	▼	(21,834,831)	-15%
~exports	26,756,003	26,219,522	24,980,567	▼	(1,238,954)	-5%

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



1.4. FINANCIAL RATIOS

Indicator	Formula	30.09.2023	30.09.2024	30.09.2025
EBIT	Net profit (loss) + Income tax + Expenses with interest	6,648,627	(2,425,159)	107,979
EBITDA	EBIT + Depreciation-Subsidies for investment	12,237,620	3,630,180	5,747,366
Sales(Turnover)	Revenue + Rental and royalty income	164,031,339	173,981,206	150,907,421
EBITDA to sales ratio	EBITDA/Sales	7.46%	2.09%	3.81%
EBITDA to Equity ratio	EBITDA/Equity	8.04%	2.52%	4.08%
Gross profit margin	Gross profit/Sales	3.25%	-2.37%	-1.08%
Current ratio	Current assets/Current liabilities			
Quick ratio	(Current assets - Inventories)/Current liabilities	1.46	1.05	1.01
Non-current liabilities to Equity ratio	Non-current liabilities/Equity	15%	12%	10%
Total liabilities to Assets ratio	Total liabilities/Total Assets			
Long term capital to Equity	Borrowed capital/Equity	5%	3%	2%
Long term capital to engaged capital	Borrowed capital/Engaged capital	5%	3%	2%
Interest coverage ratio	EBIT/Interest expenses	5.06	(1.43)	0.06
Account receivable turnover ratio (days)	Average receivables/Sales	98	89	103
Account payable turnover ratio (days)	Average payables/Sales	65	47	54
Non-current assets rotation	Non-current liabilities/Sales	1.41	1.40	1.21
Return on assets (ROA)	Net profit/Assets	2.25%	-1.74%	-0.70%
Return on equity (ROE)	Net profit/Equity	3.47%	-2.86%	-1.16%
Return on sales (ROS)	Net profit/Sales	3.22%	-2.37%	-1.08%

1.5. CASH-FLOW

	30/09/2024	31/12/2024	30/09/2025
CASH FLOWS FROM OPERATIONS			
<i>Cash generated from operations (A)</i>	7,812,843	(4,273,669)	2,386,484
CASH FLOWS FROM INVESTMENT ACTIVITY			
Net cash (used in)/generated by investing activities(B)	(10,942,188)	(13,151,426)	(5,586,358)
CASH FLOWS FROM FINANCING ACTIVITY			
<i>Net cash generated/used by/in financing activities (C)</i>	(11,065,736)	(3,390,445)	7,120,356
NET INCREASE IN CASH AND CASH EQUIVALENTS(A+B+C)	(14,195,081)	(20,815,540)	3,920,482
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	29,382,497	29,382,497	8,566,956
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	15,187,416	8,566,957	12,487,438

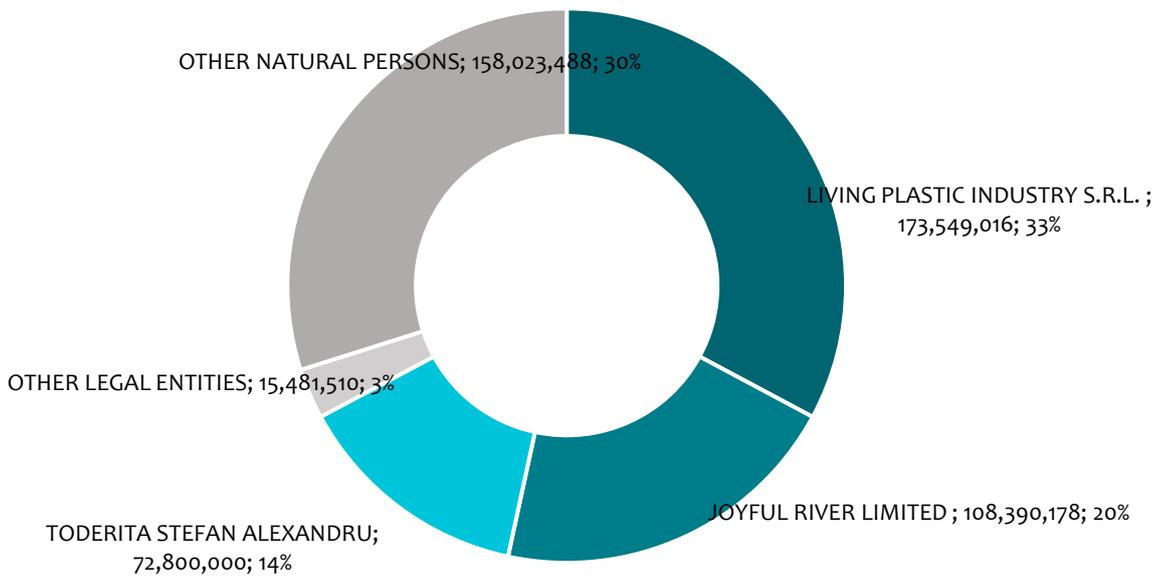


2. TRANSACTIONS WITH AFFILIATES FOR THE PERIOD : 01.01.2025 – 30.09.2025

Affiliate	Sales (w/o VAT)	Acquisitions (w/o VAT)
ECO PACK MANAGEMENT SA	1,927	-
INFO TECH SOLUTIONS S.R.L.	19,522	612,954
LIVINGJUMBO INDUSTRY SA	27,270,405	1,236,738
RC ENERGO INSTALL SRL	109,023	4,468,954
YENKI SRL BUZAU	-	-
Total	27,400,877	6,318,647

3. STRUCTURE OF SHAREHOLDERS

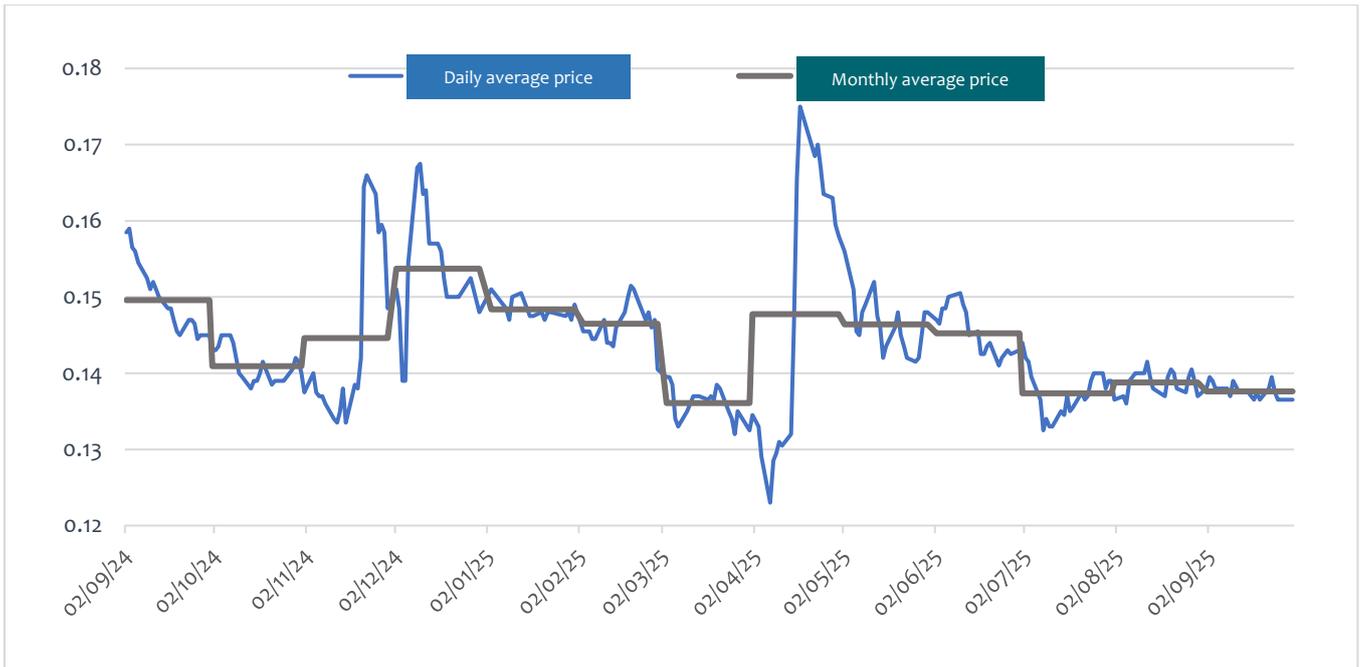
As at 30.09.2025 SC Romcarbon SA shareholders' structure, according to Depozitarul Central SA was as follows:



*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 01.09.2024- 30.09.2025



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

The Separate Financial Statements for the period ended September 30, 2025 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 J1991000083106, having the sole registration number RO1158050, hereby declare that, to the best of our knowledge, the **Interim Standalone Financial Statements for the period ended September 30, 2025** prepared in accordance with International Financial Reporting Standards (IFRS) as it were adopted by European Union provide a fair and accurate view of the assets, liabilities, financial position, income statement and statement of comprehensive income and the report of the Board of Directors prepared in accordance with the appendix 14 of the F.S.A. Regulation no. 5/2018 provides fairly and comprehensively the information regarding ROMCARBON S.A

HUANG LIANG NENG,
Chairman of the Board
And General Manager

ZAINESCU VIORICA,
Financial Manager

MANAILA CARMEN,
Deputy General Manager for Administrative operations



S.C. ROMCARBON S.A.

UNAUDITED CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2025

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



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**STATEMENT OF THE COMPREHENSIVE INCOME
FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

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

	Period ended September 30, 2025	Period ended September 30, 2024
	RON	RON
Revenues from contracts with customers	149,355,294	172,363,764
Other income	2,689,028	3,202,925
Changes in inventories	(2,538,844)	1,323,534
Raw materials, consumables and utilities	(94,961,820)	(119,848,159)
Employee salaries and benefits	(36,388,286)	(40,592,644)
Depreciation and amortization expenses	(6,776,288)	(7,640,822)
Operational expenses	(12,179,956)	(12,880,501)
Other gains or losses	45,986	249,171
Profit from operating activities	(754,886)	(3,822,732)
Finance income	2,016,830	781,288
Finance cost	(2,931,295)	(1,866,287)
Gain/loss from disposal of short-term financial investment	144,638	782,307
Gain/loss from the impairment of financial investment	(107,935)	-
Profit before tax	(1,632,648)	(4,125,424)
Income tax	-	-
Profit of the year	(1,632,648)	(4,125,424)
Total comprehensive income	(1,632,648)	(4,125,424)
Earnings per share	(0,00309)	(0,00781)
Number of shares	528,244,192	528,244,192

The condensed interim Separate financial statements have been approved by the Board of Directors on November 13, 2025.

PREPARED BY,

HUANG LIANG NENG

Chairman of the Board and
General Manager

VIORICA ZAINESCU

Financial Manager

CARMEN MANAILA

Deputy General Manager
for Administrative
operations



**STATEMENT OF THE FINANCIAL POSITION
FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

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

	September 30, 2025	December 31, 2024
ASSETS		
Non-current assets		
Property, plant and equipment	112,052,725	113,487,855
Investment property	11,909,857	11,909,857
Intangible assets	453,417	573,640
Financial assets	347,439	417,181
Total non-current assets	124,763,438	126,388,533
CURRENT ASSETS		
Inventories	29,915,351	38,329,846
Trade and other receivables	58,276,571	57,139,837
Other current financial assets	5,107,819	5,479,249
Other current non-financial assets	2,008,025	1,079,739
Cash and cash equivalents	12,487,438	8,566,957
Total current assets other than non-current assets or disposal groups classified as held for sale or as held for distribution to owners	107,795,204	110,595,628
Non-current assets held for sale	0	0
Total current assets	107,795,204	110,595,628
TOTAL ASSETS	232,558,642	236,984,161
EQUITY AND LIABILITIES		
CAPITAL AND RESERVES		
Issued capital	52,824,419	52,824,419
Retained earnings	2,182,283	2,182,283
Share premiums	62,145,320	62,684,059
Other Reserves	23,583,945	24,677,854
Total equity	140,735,967	142,368,615
Non-current provisions		
Other provisions	1,117,000	1,117,000
Total non-current provisions	1,117,000	1,117,000
Deferred tax liabilities	5,637,270	5,637,270
Other non-current financial liabilities	2,365,887	0
Other non-current non-financial liabilities	5,279,490	6,416,391
Total non-current liabilities	13,282,647	12,053,661



**STATEMENT OF THE FINANCIAL POSITION
FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

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

	September 30, 2025	December 31, 2024
Current liabilities		
Trade and other payables	25,792,334	34,178,761
Other current financial liabilities	46,246,539	42,395,909
Other current non-financial liabilities	5,384,155	4,870,215
Total current liabilities	77,423,028	81,444,885
Total liabilities	91,822,675	94,615,546
Total equity and liabilities	232,558,642	236,984,161

The condensed interim Separate financial statements have been approved by the Board of Directors on November 13, 2025.

PREPARED BY,

HUANG LIANG NENG

Chairman of the Board and
General Manager

VIORICA ZAINESCU

Financial Manager

CARMEN MANAILA

Deputy General Manager
for Administrative
operations



STATEMENT OF THE CHANGES IN THE SHAREHOLDERS' EQUITY FOR THE PERIOD ENDED SEPTEMBER 30, 2025

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

	Issued capital	Share premiums	Revaluation reserves	Legal reserves	Other reserve	Retained earnings	Total
01/jan/2025	<u>52,824,419</u>	<u>2,182,283</u>	<u>37,568,701</u>	<u>5,448,132</u>	<u>19,667,226</u>	<u>24,677,854</u>	<u>142,368,615</u>
Increases from revaluation of property, plant and equipment	-	-	-	-	-	-	-
Decreases from revaluation of property, plant and equipment	-	-	-	-	-	-	-
Dividends declared	-	-	-	-	-	-	-
Net profit of the period	-	-	-	-	-	(1,632,648)	(1,632,648)
Transfer to reserves	-	-	-	-	-	-	-
Transfer of reserves to retained earnings	-	-	(538,739)	-	-	538,739	-
Transfer to capital	-	-	-	-	-	-	-
Adjusted deferred tax related to fiscally non-deductible revaluation reserves	-	-	-	-	-	-	-
30/sept/2025	<u>52,824,419</u>	<u>2,182,283</u>	<u>37,029,962</u>	<u>5,448,132</u>	<u>19,667,226</u>	<u>23,583,945</u>	<u>140,735,967</u>

The condensed interim Separate financial statements have been approved by the Board of Directors on November 13, 2025.

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 FLOWS
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

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

	30.09.2025	30.09.2024
Profit (Loss) of the year	(1,632,648)	(4,125,424)
Income tax expense / (income)	-	-
Deferred income tax expense / (income)	-	-
Non-current asset depreciation/(impairment)	6,776,288	7,640,822
Provisions for untaken leaves	-	-
(Gain) / Loss on sale of fixed assets	(22,508)	(3,000)
(Gain) / Loss on disposal of short term financial investment	(144,638)	(782,307)
(Gain) / Loss on disposal of assets held for sales	-	-
Gains on internal set-up of fixed assets	(721,205)	(263,098)
Expenses / (Revenues) regarding value adjustments for clients and inventories	-	(12,665)
Loss on receivables and sundry debtors	-	33,632
Expenses / (Revenues) regarding allowances for financial assets	107,935	-
Interest expense	1,902,338	1,793,938
Interest income	(516,830)	(781,288)
Income from subsidies	(1,136,901)	(1,585,483)
Unrealised foreign exchange gain / (loss)	1,028,957	72,349
	-	-
Movements in working capital:		
(Increase) / Decrease in trade and other receivables	(3,069,531)	(4,117,576)
(Increase) / Decrease in inventories	8,414,497	(2,539,631)
(Increase) / Decrease in other assets	(1,560,351)	2,153,667
Increase / (Decrease) in trade payables	(8,445,610)	11,565,328
Increase / (Decrease) in other liabilities	3,309,029	(217,049)
Cash used in operating activities	4,288,822	8,832,215
Income tax paid	-	774,565
Interest and bank charges paid	(1,902,338)	(1,793,938)
Net cash used in operating activities	2,386,484	7,812,842
Cash flows from investing activities:		
Interest received	516,830	781,288
Payments for tangible assets	(7,235,638)	(12,387,619)
Payments for intangible assets	-	-
Proceeds from sale of tangible and intangible assets	22,508	3,000
Proceeds from sale of held-for-sale assets	-	-
Payments for short term financial investment	-	-
Proceeds from short term financial investments	1,040,199	782,307
Payments for intangible assets	-	(164,576)
Proceeds from financial investments	69,743	43,412
Dividends received	-	-
Net cash generated by/used in investing activities	(5,586,358)	(10,942,188)



**STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

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

	30.09.2025	30.09.2024
<i>Cash flows from financing activities:</i>		
Proceeds/Repayments from bank loans	7,120,356	(8,424,516)
Dividends paid	-	(2,641,220)
	<u>-</u>	<u>-</u>
Net cash generated by/used in financing activities	<u>7,120,356</u>	<u>(11,065,736)</u>
Net increase/(decrease) in cash and cash equivalents	<u>3,920,482</u>	<u>(14,195,082)</u>
Cash and cash equivalents at the beginning of the year	<u>8,566,956</u>	<u>29,382,497</u>
Cash and cash equivalents at the end of the year	<u>12,487,438</u>	<u>15,187,416</u>

The condensed interim Separate financial statements have been approved by the Board of Directors on November 13, 2025.

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 SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

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

REVENUES FROM CONTRACTS WITH CLIENTS

	Period ended September 30, 2025	Period ended September 30, 2024
	RON	RON
Sales of finished goods	111,942,335	126,683,733
Sales of commodities	33,198,000	41,064,407
Services rendered	418,896	248,059
Other sales	3,796,063	4,367,565
	149,355,294	172,363,764

OTHER INCOME

	Period ended September 30, 2025	Period ended September 30, 2024
	RON	RON
Income from lease of investment property	1,552,127	1,617,442
Income from subsidies	1,136,901	1,585,483
	2,689,028	3,202,925

**RAW MATERIALS, CONSUMABLES AND
UTILITIES**

	Period ended September 30, 2025	Period ended September 30, 2024
	RON	RON
Raw materials	43,958,010	56,449,477
Commodities sold	33,143,938	41,362,558
Energy, water and gas expenses	13,173,019	15,143,306
Consumables	4,686,853	6,892,817
Total	94,961,820	119,848,158

**EMPLOYEE BENEFITS EXPENSES AND SOCIAL
CHARGES**

	Period ended September 30, 2025	Period ended September 30, 2024
	RON	RON
Salaries	33,379,790	37,077,512
Social contributions (taxes)	766,050	867,231
Meal tickets	2,242,446	2,647,901
Total cheltuieli cu beneficiile angajatilor	36,388,286	40,592,644



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

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

**DEPRECIATION/AMORTIZATION AND
IMPAIRMENT EXPENSES**

	Period ended September 30, 2025	Period ended September 30, 2024
	RON	RON
Total depreciation expenses, of which:	6,776,288	7,640,822
Depreciation of property plant and equipment	6,596,883	7,565,129
Amortization of intangible assets	179,405	75,693
Adjustment for the depreciation of financial investments	-	-
Total	6,776,288	7,640,822

OPERATING EXPENSES

	Period ended September 30, 2025	Period ended September 30, 2024
	RON	RON
Expenses with transport and logistics	3,622,768	3,791,207
Other expenses with third party services	5,471,557	5,640,659
Protocol and marketing	55,947	71,002
Expenses with repairs	972,287	1,315,129
Taxes and levies	1,156,389	983,727
Losses on receivables	-	33,632
Expenses with insurances	478,414	561,819
Expenses with postal charges and telecommunications	69,887	70,252
Expenses with travels	86,728	142,588
Expenses with rentals	133,719	100,527
Expenses with fines and penalties	17,324	63,855
Other expenses	114,936	106,104
Total	12,179,956	12,880,501

OTHER GAINS AND LOSSES

	Period ended September 30, 2025	Period ended September 30, 2024
	RON	RON
Income from penalties charged	5,579	42,613
Gain / (Loss) on disposal of fixed assets	22,508	3,000
Other gains	-	12,665
Other losses	17,899	190,893
Total	45,986	249,171



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

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

FINANCE INCOME

	Period ended September 30, 2025 RON	Period ended September 30, 2024 RON
Interest income on bank deposits	516,830	781,288
Income from financial investment (dividends)	1,500,000	-
Gain/loss from selling the short-term financial investment	144,638	782,307
Gain on foreign exchange differences	-	-
Total	2,161,468	1,563,595

FINANCE EXPENSES

	Period ended September 30, 2025 RON	Period ended September 30, 2024 RON
Bank interest and leases expenses	1,740,627	1,700,265
Bank commissions and assimilated charges	161,711	93,673
Loss on foreign exchange differences	1,028,957	72,349
Total	2,931,295	1,866,287

Expenses with impairment of financial assets

	Period ended September 30, 2025 RON	Period ended September 30, 2024 RON
Expenses with impairment of financial assets	107,935	-
Total	107,935	-

PROFIT TAX

	Period ended September 30, 2025 RON	Period ended September 30, 2024 RON
Current profit tax expense	-	-
Deferred profit tax expense	-	-
	-	-



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

(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
COST						
Balance as at January 01, 2025	43,567,512	22,206,914	137,626,084	1,324,285	10,802,439	215,527,235
Additions, out of which:	-	269,742	8,833,085	139,725	10,317,381	19,559,933
Transfers	-	269,742	8,833,085	139,725	-	9,242,552
Disposals, out of which:	-	-	(895,111)	-	(14,398,178)	(15,293,290)
Transfers	-	-	-	-	(9,242,552)	(9,242,552)
Balance as at September 30, 2025	43,567,512	22,476,656	145,564,057	1,464,010	6,721,642	219,793,877
	Land	Buildings	Plant and equipment	Installations and furniture	Tangible assets in progress and advances	Total
	RON	RON	RON	RON	RON	RON
CUMULATED DEPRECIATION						
Balance as at January 01, 2025	-	(2,899,972)	(98,545,470)	(593,937)	-	(102,039,380)
Expenses with depreciation	-	(1,052,412)	(5,477,718)	(66,753)	-	(6,596,883)
Decrease from sale of assets and cassation	-	-	895,111	-	-	895,111
Balance as at September 30, 2025	-	(3,952,384)	(103,128,077)	(660,690)	-	(107,741,152)
Net book value as at January 01, 2025	43,567,512	19,306,942	39,080,613	730,347	10,802,439	113,487,855
Net book value as at September 30, 2025	43,567,512	18,524,272	42,435,980	803,320	6,721,642	112,052,725



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

(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, 2025	1,064,351	1,338,670	-	2,403,021
Additions, out of which:	7,961	51,222	51,222	110,405
Transfers				
Disposals, out of which:	-	-	(51,222)	(51,222)
Transfers				-
Balance as at September 30, 2025	1,072,311	1,389,892	-	2,462,204
	Licences	Other intangible assets	Intangible assets in progress	Total
	RON	RON		RON
CUMULATED AMORTIZATION				
Balance as at January 01, 2025	(1,046,062)	(783,319)		(1,829,381)
Expenses with amortization	(11,919)	(167,486)		(179,405)
Decrease from sale of assets	-	-		-
Balance as at September 30, 2025	(1,057,981)	(950,805)		(2,008,786)
Net book value as at January 01, 2025	18,289	555,351	-	573,640
Net book value as at September 30, 2025	14,331	439,087	-	453,417

INVESTITII IMOBILIARE

	30-09-2025	31-12-2024
Balance as at the beginning of the period	11,909,857	10,857,912
Additions, out of which:	-	1,122,690
From revaluations	-	506,699
Disposals, out of which:	-	(70,745)
From revaluations	-	-
Balance as at the end of the period	11,909,857	11,909,857



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

(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	September 30, 2025
			RON
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>10,079,077</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			<u>347,439</u>



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

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

CURRENT INVENTORIES

	30-09-2025	31-12-2024
Raw materials	9,955,580	10,976,495
Consumables	7,488,879	11,367,524
Items of inventory	150,891	133,370
Packaging	406,674	351,032
Finished products	7,573,172	10,866,609
Unfinished products	2,883,771	2,537,907
Semi-finished products	1,240,605	1,735,779
Residual products	38,946	42,182
Commodities	2,270,299	579,254
Advances for purchases of inventory	29,733	1,862,892
Allowance for obsolete inventories	(2,123,199)	(2,123,199)
Total	29,915,351	38,329,846

TRADE AND OTHER RECEIVABLES

	30-09-2025	31-12-2024
Trade receivables	58,161,162	56,842,185
Allowances for doubtful clients	(1,222,553)	(1,222,553)
Taxes to recovered	1,241,661	1,496,545
Other receivables	96,301	23,659
Subsidies receivable	-	-
Total	58,276,571	57,139,837

OTHER CURRENT FINANCIAL ASSETS

	30-09-2025	31-12-2024
Loans granted to related parties	2,000,000	3,000,000
Interest related to loans granted to related parties	52,164	138,740
Amounts to be received from affiliates	1,500,000	(219,490)
Other current financial assets	1,555,655	2,560,000
	5,107,819	5,479,249

OTHER CURRENT NON-FINANCIAL ASSETS

	30-09-2025	31-12-2024
Prepaid expenses	847,939	307,006
Advances to services suppliers	1,160,086	772,733
Total	2,008,025	1,079,739



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

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

CASH ON HAND AND AT BANKS

	30-09-2025	31-12-2024
	RON	RON
Cash at banks	12,297,181	8,461,070
Cash on hand	8,544	21,416
Cash equivalents	181,713	84,471
Total	12,487,438	8,566,957

ISSUED CAPITAL

	30-09-2025	31-12-2024
	RON	RON
528,244,192 fully paid ordinary shares. (2024: 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

	September 30, 2025		December 31, 2024	
	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	72,800,000	13.78%	72,400,000	13.71%
Other legal entities	15,481,510	2.93%	13,899,379	2.63%
Other natural persons	158,023,488	29.91%	160,005,619	30.29%
Total	528,244,192	100%	528,244,192	100%

RETAINED EARNINGS

	30-09-2025	31-12-2024
Balance at the beginning of the period	24,677,854	32,593,737
Net profit / loss	(1,632,648)	(5,992,980)
Transfer to legal reserves	-	-
Transfer to other reserves	-	-
Transfers from revaluation reserves	538,739	718,318
Transfer to capital	-	-
Dividend allocation	-	(2,641,221)
Balance at the end of the period	23,583,945	24,677,854



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

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

RESERVES

	30-09-2025	31-12-2024
Legal reserves	5,448,132	5,448,132
Other reserves	19,667,226	19,667,226
Revaluation reserves	37,029,962	37,568,701
Total	62,145,320	62,684,059

REVALUATION RESERVES

	30-09-2025	31-12-2024
Balance at the beginning of the period	37,568,701	38,100,345
Increases from revaluation of property, plant and equipment	-	
Decreases from revaluation of property, plant and equipment	-	
Transfer of reserves to retained earnings	-	(718,318)
Adjustment of deferred tax on fiscally non-deductible revaluation reserves	-	186,674
Balance at the end of the period	37,568,701	37,568,701

BORROWINGS (OTHER FINANCIAL LIABILITIES)
Borrowings – Short term

	30-09-2025	31-12-2024
UniCredit Bank (credit line)	19,919,099	20,991,876
Eximbank SA (credit line I)	12,853,128	12,516,753
Eximbank SA (credit line II)	9,738,777	-
Investment loan VI - UniCredit Bank	581,029	1,147,805
Investment loan VII - UniCredit Bank	3,154,506	7,739,475
Total	46,246,539	42,395,909

Borrowings – Long term

	30-09-2025	31-12-2024
Investment loan VI - UniCredit Bank	274,606	-
Investment loan VII - UniCredit Bank	2,091,281	-
Total	2,365,887	-

According to the existing loan agreements, the Company is subject to certain restrictive covenants. These conditions require the Company, among other things, to maintain specific financial ratios, including the DSCR (Debt Service Coverage Ratio), Total Financial Debt/EBITDA, Financial Debt, Current Liquidity, and the ratio between Net Financial Assets and Equity.

As of December 31, 2024, Romcarbon met the financial indicators "total net financial debt/equity" and "current liquidity" based on the prepared financial statements, both individually and together with



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

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

LivingJumbo Industry SA. However, regarding the "total net financial debt/EBITDA" indicator, Romcarbon did not meet the required level either individually or together with LivingJumbo Industry SA.

Regarding this matter, Romcarbon did not receive a letter from the banking institution confirming that it was not in breach of the contract, as the indicators are calculated based on the approved annual financial statements.

Thus, as of December 31, 2024, in accordance with IAS 1, paragraphs 74 and 75, Romcarbon classified the long-term portion of investment loans VI and VII, amounting to LEI 5,026,285, contracted with UniCredit Bank SA, as current liabilities.

However, by September 30, 2025, the company received a letter from the banking institution, following which it reclassified the long-term portion of investment loans VI and VII, amounting to LEI 2,365,887, under "Other long-term financial liabilities."

OTHER NON-FINANCIAL LIABILITIES
SUBSIDIES

	30-09-2025	31-12-2024
Grants – project co-funded by European funds for 2011	847,229	966,697
Grants – project co-funded by European funds for 2015	3,097,836	3,966,508
Grants – project co-funded by European funds for 2022	681,068	738,323
Grants – project co-funded by European funds for 2023	2,188,800	2,280,305

Subtotal subsidies

6,814,932	7,951,833
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OTHER LIABILITIES

	RON	RON
Liabilities to employees	1,325,730	1,353,288
Liabilities related to social contributions	1,369,373	1,382,985
Other tax liabilities	1,153,610	598,500
Advance income	-	-
Subtotal other liabilities	3,848,713	3,334,773

TOTAL OTHER NON-FINANCIAL LIABILITIES

10,663,645	11,286,606
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TRADE PAYABLES AND OTHER PAYABLES

	30-09-2025	31-12-2024
	RON	RON
Trade payables	23,613,640	32,136,306
Other payables	45,188	50,462
Suppliers invoices not received	1,841,586	1,676,920
Advances from clients	291,920	315,074
Total	25,792,334	34,178,761



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

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

TRANSACTIONS WITH AFFILIATES

Affiliate	Sales of goods and services		Purchases of goods and services		Amounts to be received from affiliates		Amounts to be paid to affiliates	
	9 Months 2024	9 Months 2025	9 Months 2024	9 Months 2025	31/12/2024	30/09/2025	31/12/2024	30/09/2025
ECO PACK MANAGEMENT SA	-	1,927		-	-	2,481	29,442	29,442
INFO TECH SOLUTIONS S.R.L.	15,153	19,522	713,064	612,954	-	-	-	121,661
LIVINGJUMBO INDUSTRY SA	28,412,177	27,270,405	1,461,604	1,236,738	30,162,922	33,542,245	316,719	516,312
RC ENERGO INSTALL SRL	101,139	109,023	4,250,246	4,468,954	2,241,608	1,206,488	27,695	291,711
YENKI SRL BUZAU	-	-		-	-	-	-	-
TOTAL	28,528,469	27,400,877	6,424,914	6,318,647	32,404,530	34,751,214	373,856	959,126

Note : As at September 30, 2025 the Company has to receive from its subsidiary, RC Energo Install SRL, the amount of RON 2,052,164 representing a loan granted to the subsidiary whose maturity is June 2026 and the related interest.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

(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	30.09.2023	30.09.2024	30.09.2025
EBIT	Net profit + Income tax + Expenses with interest	6,648,627	(2,425,159)	107,979
EBITDA	<i>EBIT + Depreciation - Subsidies for investments</i>	12,237,620	3,630,180	5,747,366
EBITDA to sales ratio	EBITDA/Sales	7.46%	2.09%	3.81%
EBITDA to Equity ratio	EBITDA/Equity	8.04%	2.52%	4.08%
Gross profit margin	Gross profit/Sales	3.25%	-2.37%	-1.08%
Current ratio	Current assets/Current liabilities	1.96	1.50	1.39
Quick ratio	(Current assets- Inventories)/Current liabilities	1.46	1.05	1.01
Non-current liabilities to Equity ratio	Non-current liabilities/Equity	15%	12%	10%
Total liabilities to Assets ratio	Total liabilities/Total Assets	35%	39%	39%
Interest coverage ratio	EBIT/Interest expenses	5	(1)	0
Account receivable turnover ratio	Average receivables/Sales	98	89	103
Account payable turnover ratio	Average payables/Sales	65	47	54
Return on assets (ROA)	Net profit/Assets	2.25%	-1.74%	-0.70%
Return on equity (ROE)	Net profit/Equity	3.47%	-2.86%	-1.16%
Return on sales (ROS)	Net profit/Sales	3.22%	-2.37%	-1.08%

The condensed interim Separate financial statements have been approved by the Board of Directors on November 13, 2025.

PREPARED BY,

HUANG LIANG NENG

Chairman of the Board
and
General Manager

VIORICA ZAINESCU

Financial Manager

CARMEN MANAILA

Deputy General Manager
for Administrative
operations





BOARD OF DIRECTORS' REPORT
REGARDING THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2025



BOARD OF DIRECTORS' REPORT REGARDING THE CONSOLIDATED FINANCIAL STATEMENTS

MAIN ITEMS OF THE REPORT

Indicator	9 M 2023	9 M 2024	9 M 2025	2025 vs 2024	
Revenue (Sales)	229,981,206	231,533,320	199,570,431	▼	(31,962,889) -14%
Other income	3,074,258	3,107,604	3,688,455	▲	580,851 19%
EBITDA	9,620,648	3,938,584	7,501,727	▲	3,563,143 90%
EBITDA Operational	5,992,767	2,538,299	7,134,450	▲	4,596,151 181%
Profit (loss) from operating activities	1,893,831	(5,755,828)	2,371,073	▼	8,126,901 -141%
Net profit/loss	(906,031)	(7,710,270)	(1,521,048)	▼	6,189,222 -80%
Non-Current assets	135,236,590	136,424,883	133,640,660	▼	(2,784,223) -2%
Current assets	148,022,999	132,429,798	117,586,981	▼	(14,842,817) -11%
Total Equity	155,789,239	141,715,234	137,727,762	▼	(3,987,472) -3%
Total Liabilities	127,470,354	127,139,447	113,499,879	▼	(13,639,568) -11%
Cash and cash equivalents	17,603,208	14,353,306	18,043,650	▲	3,690,344 26%
Debt ratio	45%	47%	45%	▼	(0) -4%
Current liquidity	149%	125%	121%	▼	(0) -3%

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

ROMCARBON SA

Indicator (9 Months)	2023	2024	2025	2025 vs 2024	
TURNOVER	164,031,339	173,981,206	150,907,421	(23,073,785)	-13%
EBITDA Operational	5,593,044	2,135,866	4,916,999	2,781,133	130%
NET PROFIT/LOSS	5,281,559	(4,125,424)	(1,632,648)	2,492,776	-60%

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

Indicator (9 Months)	2023	2024	2025	2025 vs 2024	
EBITDA OPERATIONAL	5,593,044	2,135,866	4,916,999	2,781,133	130%
Fixed assets depreciation	(7,174,476)	(7,640,822)	(6,776,288)	864,534	-11%
Revenues from subsidy from Government for investments	1,585,483	1,585,483	1,136,901	(448,583)	-28%
Interest expenses	(1,314,926)	(1,700,265)	(1,740,627)	(40,362)	2%
Gain/loss from sales of assets	3,992,452	3,000	22,508	19,508	650%
Other non-operational items(provisions, penalties, donations)	(361,776)	(49,829)	203,483	253,312	-508%
Forex gain/loss	2,440,856	(72,349)	(1,028,957)	(956,608)	1322%
Other gain/loss from Financial	573,044	1,613,492	1,633,334	19,841	1%
Tax on profit	(52,142)	-	-	-	-
NET PROFIT/LOSS	5,281,559	(4,125,424)	(1,632,648)	2,492,776	-60%



LIVINGJUMBO INDUSTRY SA

Indicator (9 Months)	2023	2024	2025	2025 vs 2024	
TURNOVER	86,487,357	82,716,272	73,744,496	(8,971,776)	-11%
EBITDA Operational	(64,245)	(355,063)	1,462,932	1,817,995	-512%
NET PROFIT/LOSS	(3,599,624)	(3,962,659)	1,309,505	5,272,164	-133%

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

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

Indicator (9 Months)	2023	2024	2025	2025 vs 2024	
EBITDA OPERATIONAL	(64,245)	(355,063)	1,462,932	▲	1,817,995
Fixed assets depreciation	(3,655,572)	(3,505,466)	(2,978,768)	▼	526,697
Revenues from subsidy from Government for investments	1,114,681	1,114,681	2,268,032	▲	1,153,352
Interest expenses	(856,447)	(1,209,649)	(590,253)	▼	619,396
Gain/loss from sales of assets	5,000	19,906	1,211,861	▲	1,191,956
Other non-operational items(provisions, penalties, donations)	(48,082)	(29,120)	325,852	▲	354,971
Forex gain/loss	(86,843)	611	(242,386)	▲	(242,997)
Other gain/loss from Financial	(8,117)	1,442	(91,822)	▲	(93,264)
Tax on profit	-	-	(55,943)	▲	(55,943)
NET PROFIT/LOSS	(3,599,624)	(3,962,659)	1,309,505	▼	5,272,164

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

	Indicator (9 Months)	2023	2024	2025	A.2025 vs A.2024		
ROMCARBON	PLASTIC PROCESSING SECTOR : POLYETHYLENE						
	Turnover	21,909,123	30,430,660	19,705,961	(10,724,699)	-35%	
	EBITDA before overhead	1,259,256	3,667,310	1,215,935	(2,451,375)	-67%	
	Profit before overhead	701,282	3,072,069	602,604	(2,469,464)	-80%	
	PLASTIC PROCESSING SECTOR : POLYSTYRENE						
	Turnover	35,981,150	36,970,046	40,177,221	3,207,174	9%	
	EBITDA before overhead	6,398,916	5,542,465	7,055,890	1,513,425	27%	
	Profit before overhead	5,425,030	4,425,676	5,824,257	1,398,581	32%	
	PLASTIC PROCESSING SECTOR : POLYPROPYLENE						
	Turnover	25,628,376	26,739,568	28,251,716	1,512,149	6%	
	EBITDA before overhead	3,464,336	2,411,521	3,715,492	1,303,971	54%	
	Profit before overhead	3,202,251	2,111,132	3,413,265	1,302,133	62%	
	RECYCLED POLYMERS & COMPOUNDS						
	Turnover	30,125,010	28,406,544	20,783,988	(7,622,556)	-27%	
	EBITDA before overhead	84,552	(2,675,148)	431,821	3,106,970	-116%	
	Profit before overhead	(2,669,064)	(5,585,967)	(1,920,930)	3,665,037	-66%	
	OTHER PRODUCTIVE SECTORS : FILTERS, ACTIVE CARBON, PROTECTIVE EQUIPMENT, PVC TRAFFIC BASE SIGNS						
	Turnover	5,027,131	5,041,658	4,828,730	(212,928)	-4%	
EBITDA before overhead	679,395	377,281	747,338	370,057	98%		
Profit before overhead	434,373	105,326	511,868	406,542	386%		
LIVINGJUMBO INDUSTRY	PLASTIC PROCESSING SECTOR : POLYPROPYLENE						
	Turnover	45,488,585	46,847,061	44,967,426	(1,879,635)	-4%	
	EBITDA before overhead	2,841,165	911,908	3,237,248	2,325,340	255%	
	Profit before overhead	2,332,936	519,328	2,431,022	1,911,694	368%	
	PLASTIC PROCESSING SECTOR : PET						
	Turnover	40,998,773	35,869,211	28,777,070	(7,092,141)	-20%	
EBITDA before overhead	805,258	2,564,537	2,474,431	(90,106)	-4%		
Profit before overhead	(1,222,404)	566,333	272,039	(294,294)	-52%		

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 of September 30, 2025, ROMCARBON SA holds participation directly and/or indirectly in 10 entities:

Entity	30.09.2025		Consolidation method
	Interest held	Control	
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 2025

GROUP COMPANIES

As of September 30, 2025 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's voluntary winding-up was completed in July 2025, resulting in its removal from the Cyprus Registrar of Companies.

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). The company's activity was suspended until 27.11.2024.

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 Information technology and management consultancy activities (management and exploitation of computing resources)(NACE code 6220).

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 2025:

ROMCARBON SA – General Manager – Huang Liang Neng
 RECYPLAT LTD CYPRUS – Liquidator - Safehold Management Ltd 05.05.2024 – July 2025
 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

The evolution of the subsidiaries' contribution to the consolidated net profit of the group in 2025 is presented in the table below:

Societate	Result 9 M 2024 (in lei)	Result 9 M 2025 (in lei)	2025 vs 2024
Romcarbon SA	(4,125,424)	(1,632,648)	2,492,776
Living Jumbo Industry SA	(3,962,659)	1,309,505	5,272,164
RC Energo Install SRL	315,536	554,676	239,141
Infotech Solutions SRL	239,252	109,617	(129,635)
Recyplat Ltd Cipru	(18,099)	-	18,099
Eco Pack Management SA	(1,722)	(23,956)	(22,234)
Consolidation adjustments ¹	(157,155)	(1,838,242)	(1,681,087)
Total	(7,710,270)	(1,521,048)	6,189,223

¹ Consolidation adjustments

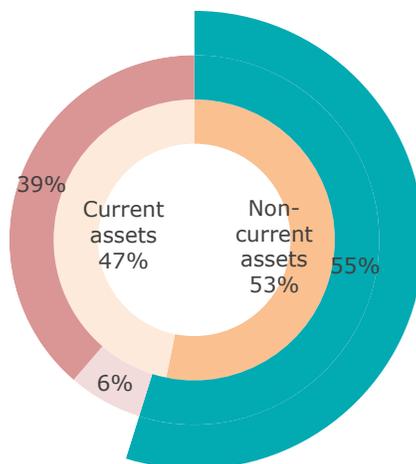
Consolidation adjustments	Result 9 M 2024 (in lei)	Result 9 M 2025 (in lei)	2025 vs 2024
Elimination of the unrealized profit related to the raw material inventories and fixed assets from the Group	(157,159)	(188,497)	(31,338)
Eliminare dividende de la RC Energo Install	-	(1,500,000)	(1,500,000)
Other adjustments/Corrections	4	(149,745)	(149,749)
Total Adjustments	(157,155)	(1,838,242)	(1,681,087)



FINANCIAL STATEMENTS

A.) STATEMENT OF THE FINANCIAL POSITION

Indicator	30/09/2024	31/12/2024	30/09/2025	30.09.25 vs. 31.12.24	
Property, plant and equipment	124,459,434	126,111,282	120,894,247	-5,217,035	▼ -4.14%
Investment property	10,907,717	11,909,857	11,909,857	0	— 0.00%
Goodwill	143,461	143,461	143,461	0	— 0.00%
Intangible assets other than goodwill	616,297	541,353	395,123	-146,230	▼ -27.01%
Investments in subsidiaries, joint ventures and associates	297,974	297,974	297,974	0	— 0.00%
Total non-current assets	136,424,883	139,003,927	133,640,660	-5,363,267	▼ -3.86%
Current inventories	56,805,532	64,110,951	48,325,675	-15,785,276	▼ -24.62%
Trade and other current receivables	55,884,841	54,097,088	47,479,941	-6,617,147	▼ -12.23%
Other current financial assets	38,233	2,621,744	1,589,307	-1,032,437	▼ -39.38%
Other current non-financial assets	2,097,984	1,156,150	2,148,408	992,258	▲ 85.82%
Cash and cash equivalents	17,603,208	14,353,306	18,043,650	3,690,344	▲ 25.71%
Total current assets	132,429,798	136,339,239	117,586,981	-18,752,258	▼ -13.75%
ASSETS	268,854,681	275,343,166	251,227,641	-24,115,525	▼ -8.76%
Issued capital	52,824,419	52,824,419	52,824,419	0	— 0.00%
Share premium	2,182,283	2,182,283	2,182,283	0	— 0.00%
Reserves	64,757,598	64,764,622	64,226,015	-538,607	▼ -0.83%
Retained earnings	21,041,448	18,532,859	17,586,244	-946,615	▼ -5.11%
Equity attributable to equity holders of the parent	140,805,748	138,304,183	136,818,961	-1,485,222	▼ -1.07%
Non-controlling interests	909,486	906,602	908,801	2,199	▲ 0.24%
Total equity	141,715,234	139,210,785	137,727,762	-1,483,023	▼ -1.07%
Other non-current provisions	1,732,055	1,770,513	1,770,513	0	— 0.00%
Deferred tax liabilities	7,477,700	5,637,270	5,637,270	0	— 0.00%
Other non-current financial liabilities	5,163,493	129,900	2,438,871	2,308,971	▲ 1777.50%
Other non-current non-financial liabilities	7,084,212	9,353,314	6,476,786	-2,876,528	▼ -30.75%
Total non-current liabilities	21,457,460	16,890,997	16,323,440	-567,557	▼ -3.36%
Trade and other current payables	39,691,203	46,188,413	30,189,878	-15,998,535	▼ -34.64%
Other current financial liabilities	56,271,001	64,209,954	58,247,965	-5,961,989	▼ -9.29%
Other current non-financial liabilities	9,719,783	8,843,017	8,738,596	-104,421	▼ -1.18%
Total current liabilities	105,681,987	119,241,384	97,176,439	-22,064,945	▼ -18.50%
Total liabilities	127,139,447	136,132,381	113,499,879	-22,632,502	▼ -16.63%
TOTAL EQUITY AND LIABILITIES	268,854,681	275,343,166	251,227,641	-24,115,525	▼ -8.76%

STRUCTURE OF THE
FINANCIAL POSITION
AS AT 30.09.2025

Current liabilities: 97,176,439 RON | 39%

Non-current liabilities: 16,323,440 RON | 6%

Equity: 137,727,762 RON | 55%

Non-current assets: 133,640,660 RON | 53%

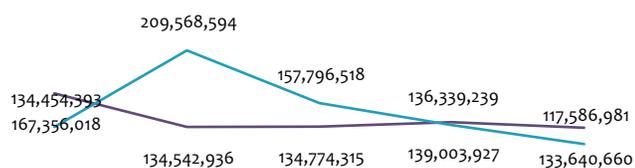
Current assets: 117,586,981 RON | 47%

The participation of the consolidated companies in the indicators of the Statement of Financial Position in 2025 is presented in the table below:

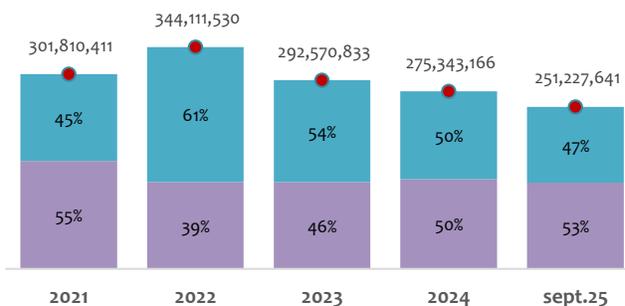
Company	Non-current assets	Current assets	Non-current liabilities	Current liabilities
Romcarbon SA	124,763,438	107,795,204	14,399,648	77,423,028
Livingjumbo Industry SA	10,530,111	33,756,812	1,732,011	51,323,338
RC Energo Install SRL	145,790	12,166,262	191,781	5,826,013
InfoTech Solutions SRL	184,012	922,122	0	128,910
Grinfield Ucraina	4,426,809	8,614	0	879,485
Grinruh Ucraina	1,186,187	1,007,788	0	6,728
Recyplat LTD	0	0	0	-
Eco Pack Management SA	9,316	158,344	0	912,832
Consolidation adjustments	(7,605,004)	(38,228,164)	0	(39,323,894)
Total	133,640,660	117,586,981	16,323,440	97,176,439

ASSETS

Total non-current assets vs. Total current assets



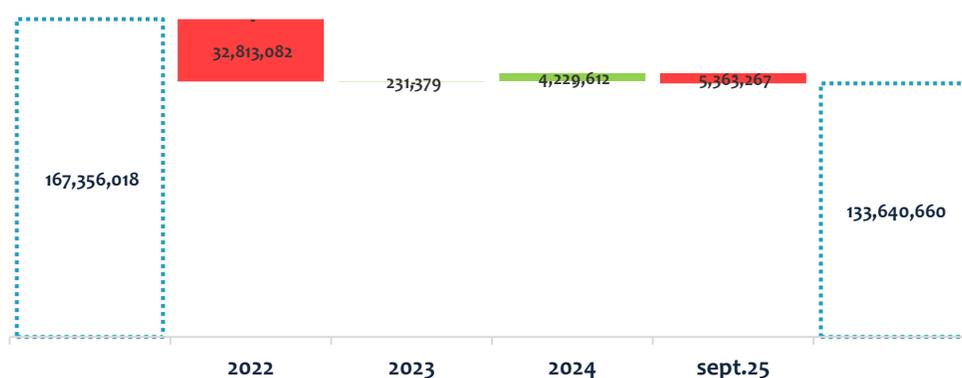
Total non-current assets vs. Total current assets



NON-CURRENT ASSETS

As at September 30, 2025, **Non-current assets** represented 53.20% of Total assets. Compared to the beginning of the year, they recorded a decrease of RON 5,363,267, corresponding to a reduction of 3.86%.

Evolution of the item Total non-current assets in the period 2021-2025

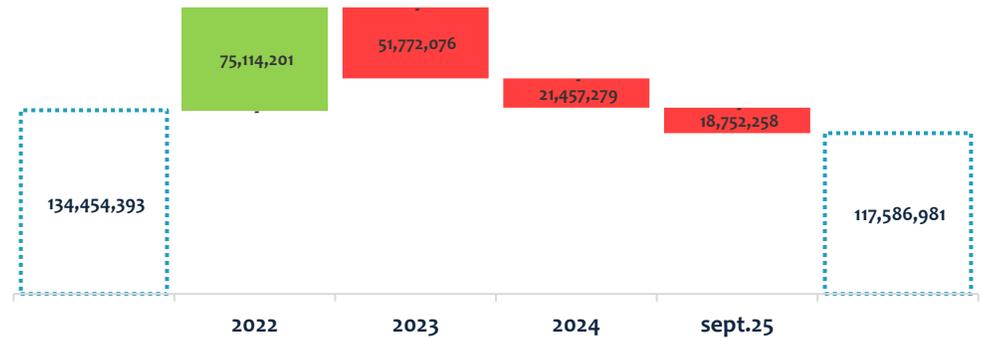


Non-current assets (lei)	30/09/2025	% in total NCA	% in total Assets	30.09.25 vs 31.12.24
Property, plant and equipment	120,894,247	90.46%	48.12%	-4.14%
Investment property	11,909,857	8.91%	4.74%	0.00%
Goodwill	143,461	0.11%	0.06%	0.00%
Intangible assets other than goodwill	395,123	0.30%	0.16%	-27.01%
Investments accounted for using equity method	297,974	0.22%	0.12%	0.00%
Total non-current assets	133,640,660	100.00%	53.20%	-3.86%

CURRENT ASSETS

As at September 30, 2025, **Current assets** represented 46.80% of Total assets. Compared to the beginning of the year, they recorded a decrease of RON 18,752,258, corresponding to a reduction of 13.75%.

Evolution of the item Total current assets in the period 2021-2025

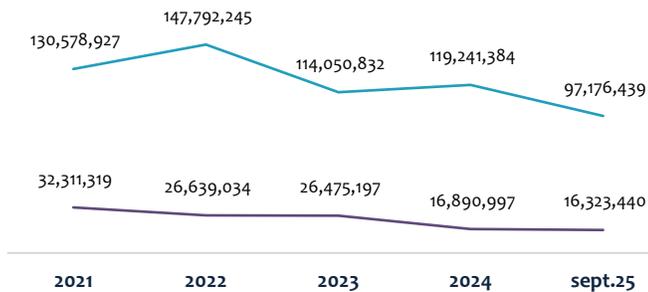


Current assets (lei)	30/09/2025	% in total CA	% in Total Assets	30.09.25 vs 31.12.24
Current inventories	48,325,675	41.10%	19.24%	-24.62%
Trade and other current receivables	47,479,941	40.38%	18.90%	-12.23%
Other current financial assets	1,589,307	1.35%	0.63%	-39.38%
Other current non-financial assets	2,148,408	1.83%	0.86%	85.82%
Cash and cash equivalents	18,043,650	15.34%	7.18%	25.71%
Total current assets	117,586,981	100.00%	46.80%	-13.75%

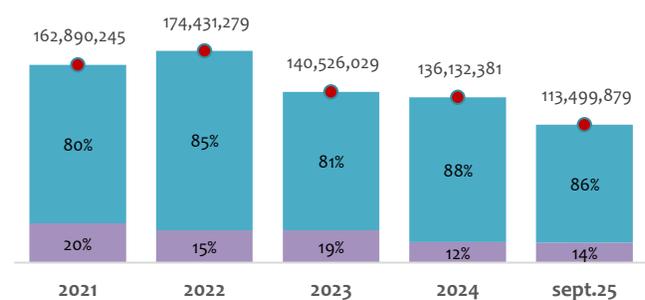
LIABILITIES

As of the reporting date, the Group's total liabilities accounted for 45.18% of **Total Equity and Liabilities**, marking a year-to-date decrease of RON 22,632,502 (-16.63%) compared to the beginning of the year.

Total non-current liabilities vs. Total current liabilities



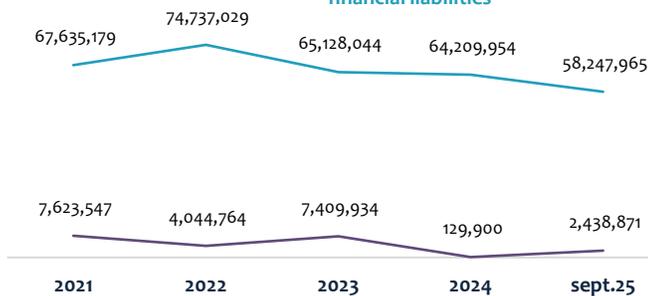
Total non-current liabilities vs. Total current liabilities



— Total non-current liabilities — Total current liabilities

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

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



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



— Other non-current financial liabilities — Other current financial liabilities

■ Other current financial liabilities ■ Other non-current financial liabilities ● Total

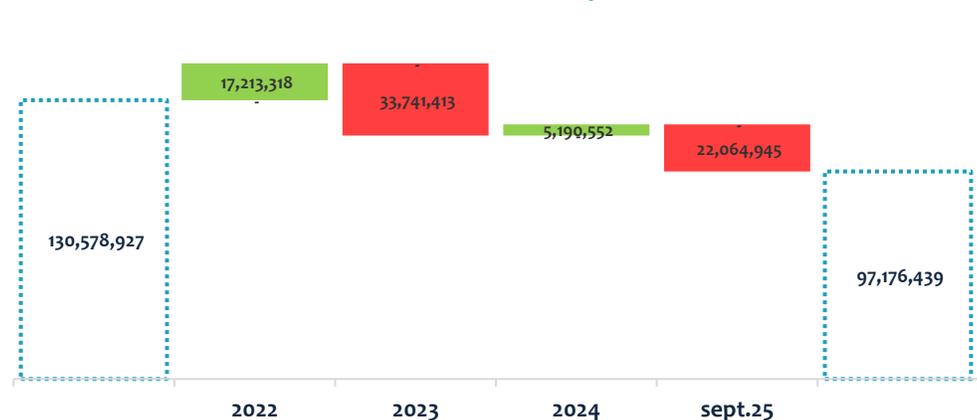
BORROWINGS

Company	31.12.2024	30.09.2025	2025 vs 2024
Romcarbon, total, out of which:	42,395,909	48,612,426	6,216,516
< 12 months	42,395,909	46,246,539	3,850,629
> 12 months	-	2,365,887	2,365,887
LivingJumbo Industry, total, out of which:	20,645,456	11,920,059	(8,725,396)
< 12 months	20,645,456	11,920,063	(8,725,392)
> 12 months	-	-	-
Energoinstall, total, out of which:	1,080,577	-	(1,080,577)
< 12 months	1,080,577	-	(1,080,577)
> 12 months	-	-	-
Total borrowings, out of which:	64,121,942	60,532,485	(3,589,457)
< 12 months	64,121,942	58,166,602	(5,955,340)
> 12 months	-	2,365,887	2,365,887
Total leasing, out of which:	217,912	154,347	(63,565)
< 12 months	88,012	81,363	(6,649)
> 12 months	129,900	72,984	(56,916)

CURRENT LIABILITIES

As at September 30, 2025, **Current liabilities** represented 85.62% of Total Liabilities and 38.68% of Total Equity and Liabilities. Compared to the beginning of the year, they recorded a decrease of RON 22,064,945, corresponding to a reduction of 18.50%.

Evolution of the item Total current liabilities in the period 2021-2025

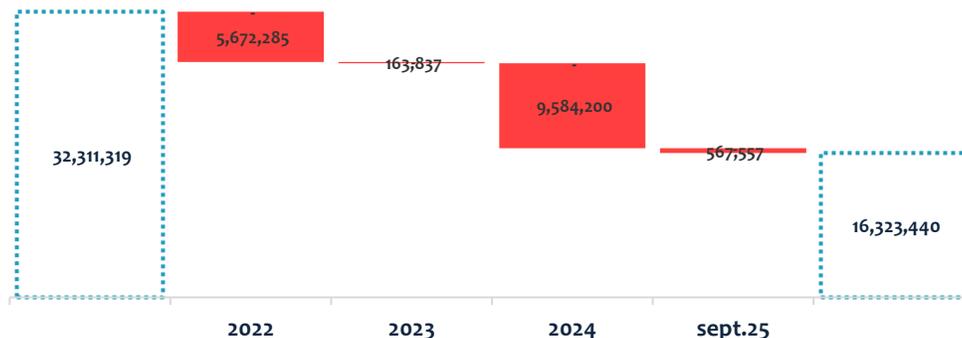


Current liabilities (lei)	30/09/2025	% in total liabilities	% in Total Current liabilities	% in Total Equity and liabilities	30.09.25 vs 31.12.24
Trade and other current payables	30,189,878	26.60%	31.07%	12.02%	-34.64%
Other current financial liabilities	58,247,965	51.32%	59.94%	23.19%	-9.29%
Other current non-financial liabilities	8,738,596	7.70%	8.99%	3.48%	-1.18%
Total current liabilities	97,176,439	85.62%	100.00%	38.68%	-18.50%

NON-CURRENT LIABILITIES

As at September 30, 2025, **Non-current liabilities** represented 14.38% of Total Liabilities and 6.50% of Total Equity and Liabilities. Compared to the beginning of the year, they recorded a decrease of RON 567,557, corresponding to a reduction of 3.36%.

Evolution of the item Total non-current liabilities in the period 2021-2025

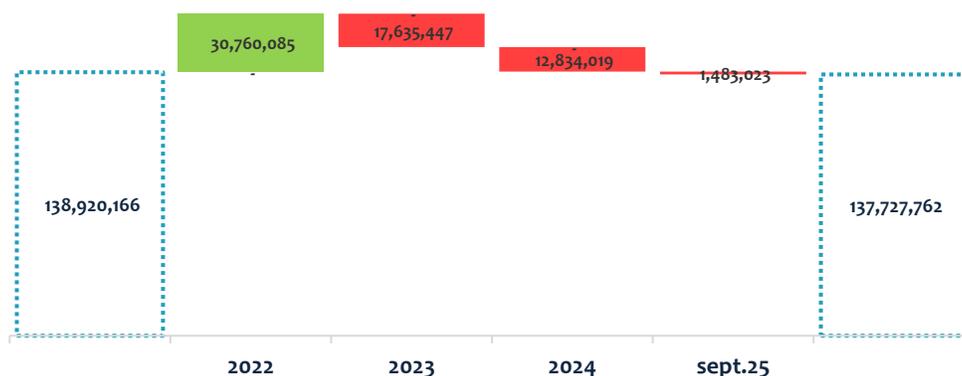


Non-current liabilities (lei)	30/09/2025	% in total liabilities	% in Total Non-current liabilities	% in Total Equity and liabilities	30.09.25 vs 31.12.24
Other non-current provisions	1,770,513	1.56%	10.85%	0.70%	0.00%
Deferred tax liabilities	5,637,270	4.97%	34.53%	2.24%	0.00%
Other non-current financial liabilities	2,438,871	2.15%	14.94%	0.97%	1777.50%
Other non-current non-financial liabilities	6,476,786	5.71%	39.68%	2.58%	-30.75%
Total non-current liabilities	16,323,440	14.38%	100.00%	6.50%	-3.36%

EQUITY

As at September 30, 2025, **Equity** represented 54.82% of Total Equity and Liabilities. Compared to the beginning of the year, they recorded a decrease of RON 1,483,023.

Evolution of the item Total equity in the period 2021-2025



Equity (lei)	30/09/2025	30.09.25 vs 31.12.24
Issued capital	52,824,419	0.00%
Share premium	2,182,283	0.00%
Reserves	64,226,015	-0.83%
Retained earnings	17,586,244	-5.11%
Equity attributable to equity holders of the parent	136,818,961	-1.07%
Non-controlling interests	908,801	0.24%
Total Equity	137,727,762	-1.07%

B.) STATEMENT OF THE COMPREHENSIVE INCOME

Indicator (lei)	9 Months of 2023	9 Months of 2024	9 Months of 2025		2025 vs.2024	
Revenue from contracts with customers	229,981,206	231,533,320	199,570,431	▼	(31,962,889)	-14%
Other Income	3,074,258	3,107,604	3,688,455	▲	580,851	19%
Increase (decrease) in inventories of finished goods and work in progress	2,159,615	1,214,573	(2,303,776)	▲	(3,518,349)	-290%
Raw materials, consumables and utilities	(149,203,905)	(145,616,681)	(112,972,710)	▼	32,643,971	-22%
Employee benefits expense	(61,189,083)	(69,486,708)	(63,422,443)	▼	6,064,265	-9%
Depreciation and amortisation expenses	(10,881,921)	(11,238,537)	(9,873,669)	▼	1,364,868	-12%
Other expenses	(16,110,316)	(15,619,190)	(13,937,704)	▼	1,681,486	-11%
Other gains (losses)	4,063,977	349,792	1,622,489	▲	1,272,697	364%
Profit (loss) from operating activities	1,893,831	(5,755,828)	2,371,073	▼	8,126,901	-141%
Finance Income	517,160	621,870	437,817	▼	(184,053)	-30%
Finance costs	(3,190,604)	(3,197,550)	(4,194,279)	▲	(996,729)	31%
Gain/loss from disposal of short-term financial investment	-	782,307	144,638	▼	(637,669)	-82%
Gain/loss from the impairment of financial investment	-	-	(107,935)	▲	(107,935)	
Profit / (loss) before tax	(779,613)	(7,549,201)	(1,348,686)	▼	6,200,515	-82%
Tax income (expense)	(126,418)	(161,069)	(172,362)	▲	(11,293)	7%
Profit (loss) of the year, attributable to	(906,031)	(7,710,270)	(1,521,048)	▼	6,189,222	-80%
Equity holders of the parent	(902,232)	(7,705,905)	(1,523,247)	▼	6,182,658	-80%
Minority interest	(3,799)	(4,365)	2,199	▼	6,564	-150%
Profit (loss) from continuing operations	(906,031)	(7,710,270)	(1,521,048)	▼	6,189,222	-80%
Differences from foreign operations	60,586	(6,287)	-	▼	6,287	-100%
Comprehensive income of the year, attributable to:	(845,445)	(7,716,557)	(1,521,048)	▼	6,195,509	-80%
Equity holders of the parent	(841,646)	(7,712,192)	(1,523,247)	▼	6,188,945	-80%
Minority interest	(3,799)	(4,365)	2,199	▼	6,564	-150%

Indicator	9 Months of 2023	9 Months of 2024	9 Months of 2025		2025 vs.2024	
EBITDA OPERATIONAL	5,992,767	2,538,299	7,134,450	▲	4,596,151	181%

Indicator	9 Months of 2023	9 Months of 2024	9 luni 2025
Average no. of personnel	1,244	1,240	1,096

From **EBITDA OPERATIONAL** to **NET PROFIT**

Indicator	9 Months of 2023	9 Months of 2024	9 Months of 2025		2025 vs.2024	
EBITDA OPERATIONAL	5,992,767	2,538,299	7,134,450	▲	4,596,151	181%
Fixed assets depreciation	(10,881,921)	(11,238,537)	(9,873,669)	▼	1,364,868	-12%
Revenues from subsidy from Government for investments	2,700,164	2,700,164	3,404,934	▲	704,770	26%
Interest expenses	(2,218,504)	(2,949,412)	(2,381,678)	▼	567,734	-19%
Gain/loss from sales of assets	3,992,213	22,906	1,219,482	▲	1,196,576	5224%
Other non-operational items	(271,527)	13,954	219,115	▲	205,161	1470%
Forex gain/loss	(577,740)	(73,828)	(1,515,189)	▲	(1,441,361)	1952%
Net gain/loss from selling the short-term financial investments	-	782,307	144,638	▼	(637,669)	-82%
Other gain/loss from Financial	484,937	654,947	299,229	▼	(355,718)	-54%
Tax on profit	(126,420)	(161,070)	(172,361)	▲	(11,291)	7%
NET PROFIT/LOSS	(906,031)	(7,710,270)	(1,521,048)	▼	6,189,222	-80%



Statement of comprehensive income on quarters

	Q1 2025	Q2 2025	Q3 2025	Q1 2025 vs. Q1 2024	Q2 2025 vs. Q2 2024	Q3 2025 vs. Q3 2024
Revenue from contracts with customers	68,222,452	66,094,832	65,253,147	(6,647,042)	(5,840,375)	(19,475,472)
Other Income	856,490	2,132,732	699,233	(179,227)	1,126,560	(366,482)
Increase (decrease) in inventories of finished goods and work in progress	(2,322,578)	(1,091,326)	1,110,128	(3,290,348)	(5,867,905)	5,639,904
Raw materials, consumables and utilities	(41,097,485)	(35,506,049)	(36,369,176)	5,776,011	12,788,487	14,079,473
Employee benefits expense	(21,951,026)	(21,102,054)	(20,369,363)	952,672	1,641,148	3,470,445
Depreciation and amortisation expenses	(3,358,686)	(3,291,553)	(3,223,430)	370,076	447,908	546,884
Other expenses	(4,250,782)	(5,021,215)	(4,665,707)	1,137,086	148,274	396,126
Other gains (losses)	51,373	1,164,950	406,166	27,333	966,976	278,388
Profit (loss) from operating activities	(3,850,242)	3,380,317	2,840,998	(1,853,439)	5,411,073	4,569,267
Finance Income	90,040	135,910	211,867	(206,913)	63,114	(40,254)
Finance costs	(1,034,731)	(2,194,722)	(964,826)	(15,231)	(1,092,530)	111,032
Gain/loss from disposal of short-term financial investment	-	(29,917)	174,555	(661,677)		
Gain/loss from the impairment of financial investment	(130,000)	22,065	-	(130,000)	22,065	-
Profit / (loss) before tax	(4,924,933)	1,313,653	2,262,594	(2,867,260)	4,253,175	4,814,600
Tax income (expense)	(9,524)	(126,731)	(36,107)	123,358	(113,009)	(21,642)
Profit (loss) of the year, attributable to	(4,934,457)	1,186,922	2,226,487	(2,743,902)	4,140,166	4,792,958
Equity holders of the parent	(4,933,393)	1,184,457	2,225,689	(2,744,193)	4,136,043	4,790,808
Minority interest	(1,064)	2,465	798	291	4,123	2,150
Profit (loss) from continuing operations	(4,934,457)	1,186,922	2,226,487	(2,743,902)	4,140,166	4,792,958
Differences from foreign operations	132	-	(132)	427	(439)	6,299
Comprehensive income of the year, attributable to:	(4,934,325)	1,186,922	2,226,355	(2,743,475)	4,139,727	4,799,257
Equity holders of the parent	(4,933,261)	1,184,457	2,225,557	(2,743,766)	4,135,604	4,797,107
Minority interest	(1,064)	2,465	798	291	4,123	2,150
						-
EBITDA OPERATIONAL	(1,363,875)	3,445,607	5,052,718	(2,197,504)	2,804,956	3,988,699

C.) REVENUES FROM CONTRACTS WITH CUSTOMERS

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

Company	9 Months of 2023	% in total	9 Months of 2024	% in total	9 Months of 2025	% in total	2025 vs 2024%
Romcarbon SA	162,394,285	62%	172,363,764	65%	149,355,295	64%	-13.35%
LivingJumbo Industry SA	86,487,357	33%	82,716,272	31%	73,744,496	32%	-10.85%
RC Energo Install SRL	12,757,693	5%	8,510,186	3%	7,361,620	3%	-13.50%
Info Tech Solutions SRL	1,443,845	1%	1,779,512	1%	1,570,623	1%	-11.74%
Total, out of which:	263,083,180	100%	265,369,733	100%	232,032,033	100%	-12.56%
Within the Group	33,101,973	13%	33,836,413	13%	32,461,602	14%	-4.06%
Outside of the Group	229,981,206	87%	231,533,320	87%	199,570,431	86%	-13.80%

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

Structure of revenues	9 Months of 2023	% in total	9 Months of 2024	% in total	9 Months of 2025	% in total	2025 vs 2024%
Sales of finished goods (701+709)	187,773,068	82%	191,897,248	83%	167,643,454	84%	-12.64%
Sales of intermediary goods	7,184,699	3%	9,083,519	4%	8,145,455	4%	-10.33%
Sales of residual products	192,732	0%	306,855	0%	389,073	0%	26.79%
Services rendered	3,578,634	2%	2,529,743	1%	2,167,811	1%	-14.31%
Sales of goods purchased for resale	28,389,765	12%	26,456,769	11%	20,972,243	11%	-20.73%
Revenues from sundry activities	2,862,308	1%	1,259,186	1%	252,395	0%	-79.96%
Total	229,981,206	100%	231,533,320	100%	199,570,431	100%	-13.80%

D.) CASH-FLOW

	9 Months of 2024	12 Months of 2024	9 Months of 2025
Net cash generated by operating activities	7,795,998	3,914,942	7,487,887
Net cash (used in)/generated by investing activities	(10,181,960)	(12,436,457)	(1,055,993)
Net cash (used in)/generated in financing activities	(13,726,987)	(10,841,337)	(2,741,551)
Net increase in cash and cash equivalents	(16,112,950)	(19,362,852)	3,690,344
Cash and cash equivalents at the beginning of the year	33,716,158	33,716,158	14,353,306
Effects of exchange rate changes on the balance of cash held in foreign currencies	-	-	-
Cash from subsidiaries acquired during the year	-	-	-
Cash and cash equivalents at the end of the period	17,603,208	14,353,306	18,043,650



E.) FINANCIAL RATIOS

Indicator	Formula	9 Months of 2023	9 Months of 2024	9 Months of 2025
EBIT	Net profit + Income tax + Expenses with interest	1,438,891	(4,599,789)	1,032,992
EBITDA	EBIT + Depreciation-Subsidies for investment	9,620,648	3,938,584	7,501,727
Sales	Revenue + Rental and royalty income	230,355,301	231,940,761	199,853,953
EBITDA to sales ratio	EBITDA/Sales	4.18%	1.70%	3.75%
EBITDA to Equity ratio	EBITDA/Equity	6.18%	2.78%	5.45%
Gross profit margin	Gross profit/Sales	-0.34%	-3.25%	-0.67%
Current ratio	Current assets/Current liabilities	1.49	1.25	1.21
Quick ratio	(Current assets- Inventories)/Current liabilities	0.90	0.72	0.71
Non-current liabilities to Equity ratio	Non-current liabilities/Equity	18%	15%	12%
Total liabilities to Assets ratio	Total liabilities/Total Assets	45%	47%	45%
Interest coverage ratio	EBIT/Interest expenses	0.65	(1.56)	0.43
Account receivable turnover ratio	Average receivables/Sales (days)	69	68	69
Account payable turnover ratio	Average payables/Sales (days)	60	46	52
Return on assets (ROA)	Net profit/Assets	-0.3199%	-2.8678%	-0.6054%
Return on equity (ROE)	Net profit/Equity	-0.5816%	-5.4407%	-1.1044%
Return on sales (ROS)	Net profit/Sales	-0.3933%	-3.3242%	-0.7611%

The Consolidated Financial Statements for the period ended **September 30, 2025** 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 **September 30, 2025** prepared in accordance with IFRS, give, to the best of our knowledge, a true and fair view of the assets, liabilities, financial position, of the incomes and expenses of S.C. Romcarbon S.A. and its subsidiaries and the Directors' report prepared in accordance with FSA regulation no.5/2018, gives a true and fair view of the activity of ROMCARBON SA and its subsidiaries.

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

ZAINESCU VIORICA
Financial Manager

MANAILA CARMEN
Deputy General Manager for Administrative Operations



ROMCARBON S.A. AND SUBSIDIARIES

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

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



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

	Note	Perioada încheiată la 30 Septembrie 2025	Perioada încheiată la 30 Septembrie 2024
		RON	RON
Revenue from Contracts with Customers	3	199,570,431	231,533,320
Other income	5	3,688,455	3,107,604
Increase (decrease) in inventories of finished goods and work in progress		(2,303,776)	1,214,573
Raw materials, consumables and utilities	6	(112,972,710)	(145,616,681)
Employee benefits expense	7	(63,422,443)	(69,486,708)
Depreciation and amortisation expenses	8	(9,873,669)	(11,238,537)
Other expenses	9	(13,937,704)	(15,619,190)
Other gains (losses)	10	1,622,489	349,792
Profit (loss) from operating activities		2,371,073	(5,755,827)
Finance income	11	437,817	621,870
Finance costs	12	(4,194,280)	(3,197,551)
Gain/loss from disposal of short-term financial investment		144,638	782,307
Impairment losses and impairment of financial assets		(107,935)	-
Profit (loss) before tax		(1,348,687)	(7,549,201)
Tax income (expense)	13	(172,362)	(161,069)
Profit (loss) from continuing operations		(1,521,049)	(7,710,270)
Profit (loss) from discontinued operations		-	-
Profit (loss) for the year		(1,521,049)	(7,710,270)
Attributable to:			
Equity holders of the parent		(1,523,247)	(7,705,905)
Minority interest		2,198	(4,365)

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



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

	Note	Period ended September 30, 2025	Period ended September 30, 2024
		RON	RON
Profit (loss)		(1,521,049)	(7,710,270)
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		-	(6,287)
Total OCI that will be reclassified to profit or loss, before tax		-	(6,287)
Total other comprehensive income, before tax		-	(6,287)
Income tax relating to changes in revaluation surplus included in other comprehensive income	13	-	-
Total other comprehensive income		-	(6,287)
Total comprehensive income		(1,521,049)	(7,716,557)
Comprehensive income attributable to			
Comprehensive income, attributable to owners of parent		(1,523,247)	(7,712,192)
Comprehensive income, attributable to non-controlling interests		2,198	(4,365)

The condensed interim consolidated financial statements have been approved by the Board of Directors on November 13, 2025.

PREPARED BY,

HUANG LIANG NENG,

Chairman of the Board
and General Manager

VIORICA ZAINESCU,

Financial Manager

CARMEN MANAILA,

Deputy General Manager
for administrative
operations



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

	Note	September 30, 2025	December 31, 2024
		RON	RON
ASSETS			
Non-current assets			
Property, plant and equipment	14	120,894,247	126,111,282
Investment property	15	11,909,857	11,909,857
Goodwill	16	143,461	143,461
Intangible assets other than goodwill	17	395,123	541,353
Investments in subsidiaries, joint ventures and associates	18	297,974	297,974
Total non-current assets		133,640,660	139,003,927
Current assets			
Current inventories	19	48,325,675	64,110,951
Trade and other current receivables	20	47,479,941	54,097,088
Other current financial assets	21	1,589,307	2,621,744
Other current non-financial assets	22	2,148,408	1,156,150
Cash and cash equivalents	23	18,043,650	14,353,306
Total current assets other than non- current assets or disposal groups classified as held for sale or as held for distribution to owners		117,586,981	136,339,239
Non-current assets or disposal groups classified as held for sale or as held for distribution to owners		-	-
Total current assets		117,586,981	136,339,239
TOTAL ASSETS		251,227,641	275,343,166
EQUITY AND LIABILITIES			
Capital and reserves			
Issued capital	24	52,824,419	52,824,419
Retained earnings	25	17,586,244	18,532,859
Share premium		2,182,283	2,182,283
Other reserves	26	64,226,015	64,764,622
Total equity attributable to owners of parent		136,818,961	138,304,183
Non-controlling interests	27	908,801	906,602
Total equity		137,727,762	139,210,785

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



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

	Note	September 30, 2025	December 31, 2024
		RON	RON
Non-current liabilities			
Other non-current provisions		1,770,513	1,770,513
Total non-current provisions		1,770,513	1,770,513
Deferred tax liabilities		5,637,270	5,637,270
Other non-current financial liabilities	28	2,438,871	129,900
Other non-current non-financial liabilities	30	6,476,786	9,353,314
Total non-current liabilities		16,323,440	16,890,997
Current liabilities			
Trade and other current payables	29	30,189,878	46,188,413
Other current financial liabilities	28	58,247,965	64,209,954
Other current non-financial liabilities	30	8,738,596	8,843,017
Total current liabilities other than liabilities included in disposal groups classified as held for sale		97,176,439	119,241,384
Liabilities included in disposal groups classified as held for sale		-	-
Total current liabilities		97,176,439	119,241,384
Total liabilities		113,499,879	136,132,381
Total equity and liabilities		251,227,641	275,343,166

The condensed interim consolidated financial statements have been approved by the Board of Directors on November 13, 2025.

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)

2025	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	37,678,153	28,092,150	(1,005,681)	18,532,859	138,304,183	906,602	139,210,785
Profit (loss)	0	0	0	0	0	(1,523,251)	(1,523,251)	2,199	(1,521,052)
Other comprehensive income	0	0	0	0	0	-	-	-	-
Total comprehensive income	0	0	0	0	0	(1,523,251)	(1,523,251)	2,199	(1,521,052)
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	-	-	(538,739)	654,072	(653,941)	576,636	38,028	(1)	38,029
Equity at end of period	52,824,419	2,182,283	37,139,415	28,746,222	(1,659,622)	17,586,244	136,818,961	908,801	137,727,762

The condensed interim consolidated financial statements have been approved by the Board of Directors on November 13, 2025.

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)

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	(10,394,079)	(10,394,079)	(7,249)	(10,401,328)
Other comprehensive income	0	0	186,674	0	(6,358)	0	180,316	0	180,316
Total comprehensive income	0	0	186,674	0	(6,358)	(10,394,079)	(10,213,763)	(7,249)	(10,221,012)
Issue of equity	0	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	0	(2,641,221)	(2,641,221)	0	(2,641,221)
Increase (decrease) through other changes, equity	0	0	(718,318)	0	(1)	746,533	28,214	0	28,214
Equity at end of period	52,824,419	2,182,283	37,678,153	28,092,150	(1,005,681)	18,532,859	138,304,183	906,602	139,210,785

The resolution of the General Meeting of Shareholders of 29.04.2024 approved the dividend allocation in amount of Lei 2,641,220.96. The amount, less the dividend tax, was transferred to the Central Depository in order to pay the dividends owed to the shareholders.

The condensed interim consolidated financial statements have been approved by the Board of Directors on November 13, 2025.

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

	30.sept.25	30.sept.24
Cash flows from (used in) operating activities		
Profit / (loss) for the year	(1,521,049)	(7,710,270)
Adjustments for profit (loss) reconciliation		
Adjustments for income tax expense	172,362	161,069
Finance expenses recognized in profit	2,651,573	3,106,902
(Gain) / Loss on sale or disposal of fixed assets	(1,219,482)	(22,906)
(Gain) / Loss on sale or disposal of financial assets	(144,638)	-
Production of the imobilization	(3,045,305)	(2,040,447)
Interest income	(437,817)	(621,870)
Expenses / (Revenues) regarding allowances for financial assets	107,935	-
Amortization / Depreciation of non-current assets	9,873,669	11,238,537
Net (gain) / loss on foreign exchange	1,515,189	73,828
Increase / Decrease in provisions	-	(71,133)
Increases /(decreases) in subsidies	(3,404,933)	(2,700,164)
Movements in working capital:		
(Increase) / Decrease in trade and other receivables	4,185,531	4,427,165
(Increase) / Decrease in inventories	15,785,277	2,923,699
(Increase) / Decrease in other assets	(150,479)	1,790,393
Increase / (Decrease) in trade and other payables	(14,479,992)	645,327
Increase / (Decrease) in other payables	521,059	606,458
Cash generated by/used in operating activities	11,929,948	19,537,825
Interest paid	(2,381,678)	(2,949,412)
Income tax paid	(269,438)	(924,655)
Bank commissions paid	(269,895)	(157,489)
Net cash generated by/ utilized in operating activities	7,487,887	7,795,998
Cash flows from investing activities:		
Payments for property, plant and equipment	(6,178,853)	(10,587,471)
Payments for intangible assets	(59,917)	(189,461)
Proceeds from disposal of property, plant and equipment	4,517,597	22,906
Proceeds from investments in associates	-	-
Payments for acquire short-term financial investments	-	-
Proceeds from disposal of short-term financial investments	227,362	-
Payments for investment properties	-	(49,805)
Proceeds from sale of assets held for sales	-	-
Interest received	437,817	621,870
Dividends received	-	-
Net cash generated by / (used in) investing activities	(1,055,993)	(10,181,960)

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

	30.sept.25	30.sept.24
Cash flows from financing activities:		
Proceeds/Repayments from bank loans	(2,677,987)	(11,127,294)
Proceeds from borrowing	-	-
Repayment of borrowing	-	-
Lease payments	(63,565)	41,527
Dividends paid	-	(2,641,220)
Net cash generated by / (used) by financing activities	(2,741,552)	(13,726,987)
Net decrease / (increase) in cash and cash equivalents	3,690,343	(16,112,950)
Cash and cash equivalents at the beginning of the year	14,353,306	33,716,158
Cash and cash equivalents at the end of the year	18,043,650	17,603,208

The condensed interim consolidated financial statements have been approved by the Board of Directors on November 13, 2025.

PREPARED BY,

HUANG LIANG NENG,

Chairman of the Board
and General Manager

VIORICA ZAINESCU,

Financial Manager

CARMEN MANAILA,

Deputy General Manager
for administrative
operations

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(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. J1991000083106, Fiscal Code RO1158050. Country of incorporation is Romania. As at September 30, 2025 the Parent's shares were traded on the BSE and its main shareholders were Living Plastic Industry S.R.L., Joyful River Limited Loc. Nicosia CYP, Toderiță Ștefan Alexandru. The reporting entity of the Group is Romcarbon SA.

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

As at September 30, 2025 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 Information technology and management consultancy activities (management and exploitation of computing resources)(NACE code 6220).

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 The company's main object of activity is - NACE code 8299 - Other business support service activities n.e.c.



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

2. MAIN ACCOUNTING POLICIES

Statement of compliance

The condensed interim consolidated financial statements for the period ended September 30, 2025 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 2024.

The accounting policies adopted in these financial statements are in accordance with those adopted in the previous financial year and in the interim reporting period corresponding to the previous year. During the period ended September 30, 2025, there were no changes in accounting policies compared to the last financial statements ended December 31, 2024.

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 September 30, 2025	Period ended September 30, 2024
	RON	RON
Revenues from sale of finished products	167,643,454	191,897,248
Revenues from sale of commodities	20,972,243	26,456,769
Revenues from services delivered	2,167,811	2,529,743
Other revenues (revenues from sale of semi-finished goods, residual goods, other income)	8,786,923	10,649,561
Total	199,570,431	231,533,320
	Period ended September 30, 2025	Period ended September 30, 2024
	RON	RON
Geographic distribution of sales		
Sales on domestic market (Romania)	167,643,454	167,414,740
Sales on foreign market (Europe)	20,972,243	63,653,734
Other (China, Israel, s.o.)	10,954,734	464,847
Total	199,570,431	231,533,320

4. SEGMENT REPORTING

	SEGMENT : REVENUES		SEGMENT : PROFIT	
	Period ended September 30, 2025	Period ended September 30, 2024	Period ended September 30, 2025	Period ended September 30, 2024
	RON	RON	RON	RON
Plastics processing	157,615,564	173,012,406	19,435,766	17,986,673
Recycled polymers & Compounds	20,783,988	28,406,544	(592,942)	(3,874,586)
Other productive sectors	4,828,730	5,041,658	893,303	517,787
Revenues from sale of goods, sale of utilities, provision of services, other revenues	16,342,149	25,072,712	817,107	1,253,636
Total from operations	199,570,431	231,533,320	20,553,234	15,883,510
Other income	-	-	3,688,455	3,107,604
Other gains and losses, salaries and administrative expenses	-	-	(21,870,619)	(24,746,941)
Finance expenses	-	-	(3,273,258)	(3,125,202)
Finance income	-	-	(446,502)	1,331,828
Profit/loss before taxation	-	-	(1,348,690)	(7,549,201)



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

4. SEGMENT REPORTING (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)

4. SEGMENT REPORTING (continued)

		SEGMENT: ASSETS		SEGMENT: LIABILITIES	
		September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
		RON	RON	RON	RON
	Segment: Assets and Liabilities				
Romcarbon, LivingJumbo Industry	Plastics processing (Polypropylene, Polystyrene, Polyethylene, PET)	102,211,798	115,145,874	72,462,377	86,606,714
Romcarbon	Recycled polymers & Compounds	53,668,576	54,977,876	12,675,743	13,436,560
Romcarbon	Other productive sectors	5,633,416	5,770,849	1,717,380	1,820,460
Romcarbon, RC Energo Install, Info Tech Solutions, etc	Other activities(sale of goods, sale of utilities, provision of services, other revenues)	89,713,852	99,448,567	26,644,379	34,268,648
Total Assets/liabilities		251,227,641	275,343,166	113,499,879	136,132,381
		SEGMENT: DEPRECIATION		Non-current assets additions	
		September 30, 2025	September 30, 2024	September 30, 2025	December 31, 2024
		RON	RON	RON	RON
	Segment: Depreciation and amortization & Non-current additions				
Romcarbon, LivingJumbo Industry	Plastics processing (Polypropylene, Polystyrene, Polyethylene, PET)	5,125,959	5,517,885	8,710,009	2,155,202
Romcarbon	Recycled polymers & Compounds	2,352,752	2,910,818	900,766	8,413,538
Romcarbon	Other productive sectors	235,470	271,955	10,093	-
Romcarbon, RC Energo Install, Info Tech Solutions, etc	Other activities(sale of goods, sale of utilities, provision of services, other revenues)	2,159,488	2,537,878	2,025,474	5,795,490
Total		9,873,669	11,238,537	11,646,342	16,364,230

*The long-term asset input segment refers to the additions of fixed assets during the year and excludes inputs resulting from the acquisition of subsidiaries. Within the "Other Activities" segment, the Group has a customer (Kasakrom Chemicals SRL) whose turnover accounts for 6% (9% in 9 Months of 2024) of the Group's total sales.



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

5. OTHER INCOME

This indicator includes rental income from investment properties amounting to RON 283,521 (a decrease of RON 123,919 compared to the first nine months of 2024), and income from subsidies totaling RON 3,404,933 (an increase of RON 704,770 compared to the first nine months of 2024).

6. RAW MATERIALS, CONSUMABLES AND UTILITIES

Expenses related to raw materials, consumables, and utilities recorded a total decrease of RON 32,643,971 in the first 9 Months of 2025 compared to the same period in 2024. Significant reductions were noted in: Raw material expenses - RON 22,913,191; Consumables - RON 1,546,645; Cost of goods sold - RON 6,158,348; Energy expenses - RON 1,944,922; Packaging costs - RON 80,864.

7. EMPLOYEE BENEFITS EXPENSES

Employee benefit expenses decreased by RON 6,064,264 compared to the previous period, primarily due to a reduction in the number of employees and workforce optimization

8. DEPRECIATION AND AMORTIZATION EXPENSES

Cheltuielile cu amortizarea si deprecierea au scazut in anul 2025 fata de perioada similara a anului anterior cu 1.364.868 lei

9. OTHER EXPENSES

The 'Other Expenses' indicator recorded a total decrease of RON 1,681,484 in the first 9 Months of 2025 compared to the same period in 2024. Increases were registered in: rental expenses - RON 38,535; other commission-related expenses - RON 1,306; travel expenses - RON 1,625; postal and telecommunications charges - RON 2,191; other taxes and duties - RON 269,619; and miscellaneous expenses - RON 18,852. Meanwhile, decreases were recorded in: insurance premiums - RON 85,167; protocol, advertising and publicity expenses - RON 174,749; transportation costs - RON 376,907; third-party service expenses - RON 1,119,921; losses from receivables and various debtors - RON 33,632; and expenses related to compensations, fines and penalties - RON 61,224.

10. OTHER GAINS (LOSSES)

In 2025, the "Other Gains and Losses" category recorded a variation of +RON 1,272,697 compared to the same period of the previous year, mainly due to the net gain from the sale of an asset (+RON 1,196,576).

11. FINANCE INCOME

Interest income decreased in 2025 compared to the same period of the previous year by RON 184,053. Gains (losses) from the sale of short-term financial assets amounted to RON 144,638 in 2025 (9 Months 2024: RON 782,307).

12. FINANCE COST

Financial expenses, which include interest expenses, net foreign exchange losses, and bank commission fees, increased in 2025 compared to 2024 by RON 996,730. A significant increase was recorded in the Net Foreign Exchange Losses indicator (+RON 1,441,361), while Interest Expenses decreased by RON 455,329.



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

13. INCOME TAX (EXPENSE)

Income tax expenses

	Period ended September 30, 2025	Period ended September 30, 2024
	<u>RON</u>	<u>RON</u>
Current income tax expense	172,362	161,069
Deferred tax income expense / (income)	-	-
Total expense (income) with income tax	<u>172,362</u>	<u>161,069</u>

The tax rate applied for the reconciliation above related to 2025 and 2024 is 16% and is due by all Romanian legal entities.

Components of deferred tax liabilities

	Period ended September 30, 2025	Year ended December 31, 2024
	<u>RON</u>	<u>RON</u>
Property, plant and equipment	7,286,602	7,286,602
Investment property	496,339	496,339
Inventories	(339,712)	(339,712)
Trade and other receivables and other	(136,926)	(136,926)
Financial investments	(1,490,313)	(1,490,313)
Other non-current provisions	(178,720)	(178,720)
Recognized deferred income tax liabilities	<u>5,637,270</u>	<u>5,637,270</u>
of which: deferred tax on revaluation reserves from comprehensive income	<u>5,637,270</u>	<u>5,637,270</u>
	<u>5,637,270</u>	<u>7,477,700</u>
	<u>5,637,270</u>	<u>7,477,700</u>
Balance at the beginning of the period	<u>5,637,270</u>	<u>7,477,700</u>
(Expenses) / Revenue during the period		
- movement from revaluation reserves	-	(186,674)
- recognized in income statement	-	(1,653,756)
- from acquisition of subsidiaries	-	-
Balance at the end of period	<u>5,637,270</u>	<u>5,637,270</u>



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

14. PROPERTY, PLANT AND EQUIPMENT

In 2025, fixed asset additions amounted to RON 11,646,342. During the same year, disposals of fixed assets totaled RON 15,757,388, representing technical installations and machinery. Depreciation expense for 2025 was RON 9,664,014.

Pledged and restricted tangible assets

ROMCARBON S.A.

Tangible assets with a net book value of RON 67,985,235 on September 30, 2025 (December 31, 2024: RON 55,493,034) and investment property with a net book value of LEI 5,251,285 on September 30, 2025 (December 31, 2024: LEI 5,251,285) 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 RON 9,592,468 on September 30, 2025 (December 31, 2024: RON 13,049,403) 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 RON 0 on September 30, 2025 (December 31, 2024: RON 0) consisting of technical installations and equipment represent security for loans and credit lines contracted from Eximbank SA.

15. INVESTMENT PROPERTIES

	Period ended September 30, 2025	Year ended December 31, 2024
Balance at the beginning of the period	11,909,857	10,857,912
Total additions, out of which:	-	1,122,690
Increases from valuation to fair value according to accounting policy	-	506,699
Total decreases, out of which:	-	(70,745)
Decreases from valuation to fair value according to accounting policy	-	(70,745)
Balance at the end of the period	11,909,857	11,909,857

As at September 30, 2025, 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)

16. GOOD-WILL

In accordance with International Financial Reporting Standards, Goodwill is reviewed at the end of each reporting period for any impairment losses. The goodwill as at September 30, 2025 is RON 143,461.

17. OTHER INTANGIBLE ASSETS

Other intangible assets recorded additions amounting to RON 65,167 during 2025. Amortization expense for the reporting period was RON 209,658.

18. INVESTMENTS IN SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

	Period ended September 30, 2025	Year ended December 31, 2024
	RON	RON
Yenki SRL	88,011	88,011
Registrul Miorita	5,000	5,000
VIITORUL INCEPE AZI	1,000	1,000
Kang Yang Biotechnology Co.Ltd	203,963	203,963
Total	297,974	297,974

Yenki SRL would have qualified to be consolidated using the equity method; however, due to its insignificant impact on the consolidated financial statements (2024: Equity 106,573 lei, Profit/Loss -855 lei) the management decided not to consolidate it.

19. CURRENT INVENTORIES

During 2025, the Group's inventories had an average turnover rate of 76 days (2024: 68 days). As of September 30, 2025, inventories recorded a variation of - RON 15,785,276 compared to the beginning of the year. The most notable increases were registered in Work-in-Progress (+RON 1,327,089) and Packaging Materials (+RON 32,612), while significant decreases were recorded in Raw Materials (- RON 5,121,757) and Good for sale (- RON 4,134,424).

20. TRADE AND OTHER CURRENT RECEIVABLES

	Period ended September 30, 2025	Year ended December 31, 2024
	RON	RON
Trade receivables	45,928,723	51,551,331
Allowances for doubtful clients	(1,735,979)	(1,937,859)
Taxes recoverable	1,261,559	2,396,102
Other receivables	1,005,007	898,652
Other non-trade receivables	1,020,630	1,188,863
Total	47,479,941	54,097,088



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

20. TRADE AND OTHER CURRENT RECEIVABLES (continued)

Changes of allowance for doubtful clients	Period ended September 30, 2025	Year ended December 31, 2024
	RON	RON
Balance at the beginning of the period	<u>1,937,859</u>	<u>1,642,321</u>
Receivables transferred to expenses during the year	-	-
Decrease of allowance recognized in profit and loss	<u>(201,880)</u>	<u>295,538</u>
Balance at the end of the period	<u>1,735,979</u>	<u>1,937,859</u>



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

20. TRADE AND OTHER CURRENT RECEIVABLES (continued)

When determining the recoverability of a receivable, the Group takes into account any change in the receivable's crediting capacity from the date the loan was granted, until the reporting date. The level of credit risk is limited given that the client basis is large and the client portfolio is diverse and clients are independent from each other. The analysis was carried out strictly on the balance of the trade receivables, minus uncertain receivables and those in dispute. The Group registers adjustments of receivables as per IFRS 9, and specific allowances for doubtful clients. Therefore, the Group's management considers that there is no need for an additional provision exceeding the allowance for doubtful debts.

30/09/2025	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	38,735,098	2,170,841	269,196	98,886	176,605	736,058	42,186,684
Expected loss	4,938	471	210	80	144	609	6,453
31/12/2024	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	36,640,290	3,139,108	378,224	159,491	130,390	414,841	40,862,345
Expected loss	4,671	682	295	129	107	343	6,227



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

21. OTHER CURRENT FINANCIAL ASSETS

As of September 30, 2025, the balance of other current financial assets was RON 1,589,306, compared to RON 2,621,744 as of December 31, 2024. The decrease of RON 1,032,438 was generated by the sale of 414,716 shares (-RON 1,130,388), as well as the derecognition of an impairment provision for short-term financial investments amounting to RON 97,950.

22. OTHER CURRENT NON-FINANCIAL ASSETS

As of September 30, 2025, the indicator recorded a variation of +RON 992,258 compared to the beginning of the year, resulting from an increase in prepaid amounts (+RON 548,086) and in advances paid to service providers (-RON 444,172).

23. 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:

	Period ended September 30, 2025	Year ended December 31, 2024
	RON	RON
Cash at banks	17,795,417	14,241,367
Cash on hand	59,282	27,468
Cash equivalents	188,952	84,471
Total	18,043,650	14,353,306



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

24. ISSUED CAPITAL

	ISSUED CAPITAL	
	September 30, 2025	December 31, 2024
	RON	RON
528,244,192 fully paid ordinary shares (2024: 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

	September 30, 2025		December 31, 2024	
	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	72,800,000	13.78%	72,400,000	13.71%
Other legal entities	15,481,510	2.93%	13,899,379	2.63%
Other natural persons	158,023,488	29.91%	160,005,619	30.29%
Total	528,244,192	100%	528,244,192	100%

25. RETAINED EARNINGS

	September 30, 2025	December 31, 2024
	RON	RON
Balance at the beginning of the year	18,532,859	30,821,626
Net profit / (net loss) attributable to parent	(1,523,251)	(10,394,079)
Reclassification of revaluation reserve to retained earnings	538,739	718,318
Transfer of retained earnings to reserves	-	-
Transfer to capital	-	-
Dividends allocation	-	(2,641,221)
Other	37,897	28,214
Balance at the end of the period	17,586,244	18,532,859



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

26. RESERVES

	September 30, 2025	December 31, 2024
	RON	RON
Revaluation reserves	37,029,962	37,568,701
Legal reserves	5,454,218	5,454,218
Other reserves	22,637,931	22,637,931
Translation differences	(896,096)	(896,228)
Total	64,226,015	64,764,622

27. NON-CONTROLLING INTERESTS

	September 30, 2025	December 31, 2024
	RON	RON
Balance at the beginning of the year	906,602	913,851
Share of profit / (loss) for the year	2,199	(7,250)
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	908,801	906,602

28. OTHER FINANCIAL LIABILITIES

	OTHER CURRENT FINANCIAL LIABILITIES		OTHER NON-CURRENT FINANCIAL LIABILITIES	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
	RON	RON	RON	RON
Secured loans				
- at amortized cost				
Borrowings (Overdraft and Investment loans)	58,166,602	64,121,942	2,365,887	-
Lease liabilities	81,363	88,012	72,984	129,900
Total	58,247,965	64,209,954	2,438,871	129,900



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

28. OTHER FINANCIAL LIABILITIES (continued)

Short-term borrowings	Entity	30-Sept-25	31-Dec-24
		RON	RON
Credit line Euro – EximBank SA	Romcarbon	12,853,128	12,516,753
Credit line Euro – UniCredit Bank SA	Romcarbon	19,919,099	20,991,876
Investment loan VI in euro- UniCredit Bank	Romcarbon	581,029	1,147,805
Investment loan VII in euro- UniCredit Bank	Romcarbon	3,154,506	7,739,476
Credit line Euro – UniCredit Bank SA	LivingJumbo Industry	11,920,062	13,393,005
Credit line Euro – EximBank SA	LivingJumbo Industry	-	7,252,451
Credit line Euro – EximBank SA	Romcarbon	9,738,777	-
Credit line Euro – EximBank SA	Romcarbon	-	-
Credit for current activity - Eximbank SA	Energoinstall	-	1,080,577
Total		58,166,602	64,121,942

Long-term borrowings	Entity	30-Sept-25	31-Dec-24
		RON	RON
Investment loan VI in euro- UniCredit Bank	Romcarbon	-	-
Investment loan VII in euro- UniCredit Bank	Romcarbon	2,365,887	-
Total		2,365,887	-

29. TRADE AND OTHER CURRENT PAYABLES

	September 30, 2025	December 31, 2024
	RON	RON
Trade liabilities	26,138,529	37,442,237
Suppliers invoices not received	2,468,202	6,980,854
Advances to clients	350,691	527,481
Sundry creditors (a)	1,232,456	1,237,841
Miscellaneous payable	-	-
Total	30,189,878	46,188,413

30. OTHER NON-FINANCIAL LIABILITIES

	Other current non-financial liabilities		Other non-current non-financial liabilities	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
	RON	RON	RON	RON
Subsidies	2,493,279	3,021,683	6,476,786	9,353,316
Other current liabilities	6,245,317	5,821,334	-	-
Total	8,738,596	8,843,017	6,476,786	9,353,316



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

30. OTHER NON-FINANCIAL LIABILITIES (continued) SUBSIDIES

As at September 30, 2025 the value of the investment subsidies received by the Group amounts to RON 8,970,065, as follows:

Romcarbon SA:	6,814,932 lei
Livingjumbo Industry SA:	2,155,133 lei

As at December 31, 2024 the value of the investment subsidies received by the Group amounts to RON 12,374,998, as follows:

Romcarbon SA:	7,951,833 lei
Livingjumbo Industry SA:	4,423,165 lei

31. 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 28, cash and cash equivalent and equity attributable to the company. Equity comprises the share capital, reserves and retained earnings as presented in notes 24, 25 and 26.

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.

Gearing ratio

	<u>September 30, 2025</u> RON	<u>December 31, 2024</u> RON
Borrowings	60,686,836	64,339,854
Cash and cash equivalents	18,043,650	14,353,306
Net debt	42,643,186	49,986,548
Equity at the end of the period	<u>137,727,762</u>	<u>139,210,785</u>
Net debt to Equity	<u>31%</u>	<u>36%</u>

(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)

31. FINANCIAL INSTRUMENTS (continued)

(d) Market risk

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

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

(e) Currency risk management

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

(f) Interest rate risk management

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

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

(g) Other risks regarding prices

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

(h) Credit risk management

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

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

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

(i) Liquidity risk management

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

(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



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

31. FINANCIAL INSTRUMENTS (continued)

- 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)

31. 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 = 5.0811 lei	USD 1 USD = 4.3247 lei	Leu 1 lei	September 30, 2025 Total RON
2025				
Cash and cash equivalents	430,873	350,894	17,261,883	18,043,649
Receivables and other current assets	8,120,311	-	39,359,630	47,479,941
Other current financial assets	-	-	1,589,306	1,589,306
Other current non-financial assets	130,362	-	2,018,046	2,148,407
LIABILITIES				
Trade and other liabilities	11,168,501	-	19,021,377	30,189,878
Short and long-term borrowings	59,649,174	-	883,315	60,532,489
Short and long-term finance lease liabilities	154,347	-	-	154,347
Other current non-financial liabilities	208	-	8,738,388	8,738,596
	EUR 1 EUR = 4.9756 lei	USD 1 USD = 4.4958 lei	Leu 1 lei	December 31, 2024 Total RON
2024				
Cash and cash equivalents	117,841	155,500	14,079,965	14,353,306
Receivables and other current assets	8,716,609	-	45,380,479	54,097,088
Other current financial assets	-	-	2,621,546	2,621,744
Other current non-financial assets	130,362	-	1,025,788	1,156,150
LIABILITIES				
Trade and other liabilities	13,122,128	16,933	33,049,353	46,188,413
Short and long-term borrowings	55,301,889	-	8,820,053	64,121,942
Short and long-term finance lease liabilities	217,912	-	-	217,912
Other current non-financial liabilities	208	-	8,842,809	8,843,017



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

31. FINANCIAL INSTRUMENTS (continued)

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

	September 30, 2025	December 31, 2024
	RON	RON
Loss	(6,193,979)	(5,953,876)

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.

2025	Less than 1 year	1-2 years	2-5 years	Total
	RON	RON	RON	RON
Non-interest bearing				
Trade liabilities	30,189,878			30,189,878
Other current liabilities	8,738,596			8,738,596
Interest bearing instruments				
Short and long-term borrowings	58,166,602	2,365,887	-	60,532,489
Short and long-term leases	81,363	15,055	57,929	154,347
Non-interest bearing				
Cash and cash equivalents	18,043,649	-	-	18,043,649
Receivables and other current assets	47,479,941	-	-	47,479,941
Interest bearing				
Other current financial assets	1,589,306	-	-	1,589,306
2024	Less than 1 year	1-2 years	2-5 years	Total
	RON	RON	RON	RON
Non-interest bearing				
Trade liabilities	46,188,413	-	-	46,188,413
Other current liabilities	8,843,017	-	-	8,843,017
Interest bearing instruments				
Short and long-term borrowings	59,095,654	5,026,288	-	64,121,942
Short and long-term leases	88,012	83,686	46,214	217,912
Non-interest bearing				
Cash and cash equivalents	14,353,306	-	-	14,353,306
Receivables and other current assets	54,097,088	-	-	54,097,088
Interest bearing				
Other current financial assets	2,621,744	-	-	2,621,744



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

32. 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 September 30, 2025	Period ended September 30, 2024
	RON	RON
Executive management salaries	3,720,359	3,490,238
Benefits for Board of Directors	34,809	34,347
Total	3,755,168	3,524,585

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

Loans from shareholders	Period ended September 30, 2025	Year ended December 31, 2024
	RON	RON
WU HUI TZU (Livingjumbo Industry SA)	18,417	18,417
WINPACK INDUSTRY (Eco Pack Management SA)	282,093	255,647
Total	300,511	274,064

33. ACQUISITION OF SUBSIDIARIES

In 2025, the Group did not purchase new subsidiaries.

34. DISPOSAL OF SUBSIDIARIES

In 2025, the voluntary dissolution process of Recyplat LTD was completed, and the company was officially struck off the Cyprus Companies Register.



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

35. COMMITMENTS AND CONTINGENCIES

ROMCARBON SA

Unused credit facilities as of September 30, 2025

The company has unused credit lines in amount of EUR 1,550,171 (31 December 2024: EUR 1,263,379). From the amount of EUR 1,550,171, the limit of EUR 1,000,000 from the credit line contracted with UniCredit Bank SA may only be used with the bank's approval.

Guarantees for bank loans

Tangible assets with a net book value of RON 67,985,235 on September 30, 2025 (December 31, 2024: RON 55,493,034) and investment property with a net book value of RON 5,251,285 on September 30, 2025 (December 31, 2024: RON 5,251,285) represent security for loans and credit lines contracted from: UniCredit Bank SA and Exim Banca Romaneasca 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 1,500,000 (due in 12.12.2025), contract no. BUZA/152021/CSC, secured by mortgage on 15 equipment having a book net value of RON 1,249,851 as of September 30, 2025.

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

- Credit line in amount of RON 2,000,000 for financing the current activity (due on May 24, 2026), 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 RON 191,946 as of September 30, 2025;

LIVINGJUMBO INDUSTRY SA

Unused credit facilities as of September 30, 2025

The company has unused credit facilities in amount of EUR 1,654,039 (31.12.2024: EUR 2,066,076). From the amount of EUR 1,654,039 (31.12.2024 : EUR 2.066.076), the limit of EUR 1,000,000 from the credit line contracted with UniCredit Bank SA may only be used with the bank's approval.

Guarantees for bank loans

Tangible assets with a net book value of RON 9,592,468 on September 30, 2025 (December 31, 2024: RON 13,049,403) consisting of technical installations and equipment represent security for loans and credit lines contracted from Eximbank SA and UniCredit Bank SA.



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

35. COMMITMENTS AND CONTINGENCIES (continued)

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

RC ENERGO INSTALL SRL

Unused credit facilities as of September 30, 2025

The company has unused credit facilities in amount of RON 2,000,000 (31.12.2024: RON 919,423).

Guarantees for bank loans

Tangible assets with a net book value of RON 0 on September 30, 2025 (December 31, 2024: RON 0) consisting of technical installations and equipment represent security for loans and credit lines contracted from 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.

36. SUBSEQUENT EVENTS

ROMCARBON SA

On October 7, 2025, ROMCARBON SA, acting as Seller, concluded a sale agreement with SIRAJ BUCIUM S.R.L., acting as Buyer, under which it sold a plot of land measuring 9,207.50 square meters (comprising both vacant and developed areas), together with the constructions located thereon, situated in Iași, at 29 Calea Chișinăului, Iași County. The transaction was completed for a total price of RON 9,370,658.

On November 3, 2025, the Board of Directors of ROMCARBON SA resolved to convene the Ordinary General Meeting of Shareholders (OGMS) on December 10, 2025, in order to approve the distribution of RON 1,531,908.16 as dividends from retained earnings of previous years.

ECOPACK MANAGEMENT SA

On October 30, 2025, the court admitted the application for the opening of simplified insolvency proceedings submitted by ECO PACK MANAGEMENT SA.

37. APPROVAL OF THE FINANCIAL STATEMENTS

The condensed interim consolidated financial statements have been approved by the Board of Directors on November 13, 2025.

PREPARED BY,

HUANG LIANG NENG,

Chairman of the Board
and General Manager

VIORICA ZAINESCU,

Financial Manager

CARMEN MANAILA,

Deputy General Manager
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