NOTICE

VRANCART S.A. (the "Company"), registered at the Trade Register Office attached to the Vrancea Tribunal under the order number J1991000239390, Unique Registration Code 1454846, Tax Attribute RO, with registered office in Vrancea County, Adjud Municipality, 17th Ecaterina Teodoroiu Street, informs investors and shareholders that, in accordance with the Financial Reporting Calendar, the Individual, Unaudited Financial Statements and the Consolidated Financial Statements, unaudited for the Quarter ended September 30th, 2026, prepared in accordance with the International Financial Reporting Standards (IFRS) (O.M.F.P. no. 881/2012 and O.M.F.P. no. 2844/2016, as subsequently supplemented and amended), of the provisions of the Law no. 24/2017 on issuers of financial instruments and market operations, republished, with subsequent amendments and completions and of ASF Regulation no. 5/2018 on issuers of financial instruments and market operations, with subsequent amendments and completions, can be consulted at the Company's registered office in Vrancea County, Adjud Municipality, 17th Ecaterina Teodoroiu Street, at the web address www.vrancart.ro in the section "For Shareholders – Financial Information 2026 – Half-Year Reports" or in the link below, starting with November 17th, 2026, at 12:00.

The consolidated economic and financial indicators of VRANCART S.A. for the Quarter ended September 30th, 2026 are presented in the table below:

Indicator name	Calculation method	UM	Result
Name of the indicator	Current Assets/Current Liabilities	rap	0.85
Current Liquidity Indicator	Borrowed capital / Own capitalx100	%	110*
Indebtedness Indicator	Borrowed Capital/Capital Employed x 100	%	52*
Viteza de rotație a debitelor-clienți	Average customer balance/Turnover Business x 270	zile	76
Rotation speed of customer debts	Turnover/Fixed Assets	rap	0,5

* The borrowed capital includes lines of credit, short- and long-term bank loans and debts from short- and long-term leases.

Additional information can be obtained by phone 0237 640 800 – ext. 113 or by e-mail at raluca.chiriac@vrancart.com.

Alexandru-Lucian MINEA,

CHAIRMAN OF THE BOARD OF DIRECTORS OF VRANCART S.A.

Alexandru-Lucian Minea

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Date: 2026.11.16 18:40:36 +02'00'

Quarterly report for the third quarter of 2026

according to ASF Regulation no. 5/2018

Date of report	**16.11.2026**
Name of the issuing entity	**VRANCART SA**
Registered office	**Adjud, 17 Ecaterina Teodoroiu Street, Vrancea County**
Phone/fax number	**0237-640.800; 0237-641.720**
Unique registration code at the O.R.C.	**1454846**
Registration number at the Trade Register	**J1991000239390**
Subscribed and paid-in share capital	**RON 201.011.575**
The regulated market on which the securities are traded	**Bucharest Stock Exchange**

1. The economic and financial situation of VRANCART SA

During the first nine months of 2026, the activity of Vrancart SA (hereinafter referred to as the "Company") continued to take place in a prudent economic environment, characterized by a moderate level of domestic demand, with an impact on sales volumes and working capital management. Under these circumstances, the current ratio stood at 0.93 as at September 30th, 2026, compared to 1.01 as at September 30th, 2025. The quick ratio also recorded a value of 0.45, compared to 0.51 in the same period of the previous year.

Inventory turnover decreased to 3 times/year, compared to 5 times/year recorded as at September 30th, 2025. The average collection period for trade receivables increased to 91 days, compared to 58 days in the same period of the previous year, reflecting a longer collection period for trade receivables. At the same time, the average payment period for trade payables increased to 70 days, compared to 33 days as at September 30th, 2025, in the context of working capital management.

Regarding the financing structure, as at September 30th, 2026, the ratio of borrowed capital to equity stood at 78%, compared to 60% as at September 30th, 2025, while the ratio of borrowed capital to capital employed was 44%, compared to 37% in the same period of the previous year. The evolution of these indicators reflects the increase in the Company's level of indebtedness and the use of external financing sources to support its current operations and working capital requirements, while the Company continues to monitor its financing structure and level of indebtedness.

The fixed assets turnover ratio remained at 0.50, at the same level as recorded on September 30th, 2025.

The Company's management continues to pursue measures aimed at improving operational efficiency and profitability, as well as strengthening its financial position by the end of the 2026 financial year.

1.1. Balance sheet items

(all elements are expressed in RON, unless otherwise stated)	**September 30th, 2026**	**December 31st, 2025**
Non-current assets	428.311.593	431.019.211
Current assets, of which:	172.079.206	174.107.800
- *Trade receivables*	*71.723.604*	74.400.741
Total assets	**600.390.799**	**605.127.011**
Total liabilities, of which:	**321.381.864**	**312.874.148**
Current liabilities	*185.943.573*	179.898.110
Equity, of which:	**279.008.935**	**292.252.863**
- *Reserves*	*130.431.204*	130.663.118
- *Retained earnings*	*(53.276.293)*	(40.264.279)

As at September 30th, 2026, and for the period January 1 – September 30, 2026, the evolution of the main financial indicators was as follows:

- The Company's non-current assets decreased by approximately 1% compared to the beginning of 2026, from RON 431.019.211 to RON 428.311.593.
- The Company's current assets decreased by approximately 1% as at September 30th, 2026, compared to the beginning of the year, reaching RON 172.079.206.
- Trade receivables decreased by RON 2.677.137 during the first nine months of 2026 compared to the beginning of the year, representing a decrease of approximately 4%, reaching RON 71.723.604, reflecting the evolution of commercial activity and customer collections.
- Total liabilities recorded as at September 30th, 2026 amounted to RON 321.381.864, representing an increase of approximately 3% compared to the amount recorded as at December 31, 2025, mainly due to changes in the Company's financing requirements.
- The Company's equity as at September 30th, 2026 amounted to RON 279.008.935, representing a decrease of approximately 5% compared to the beginning of the year, mainly due to the negative result recorded during the reporting period. Retained earnings decreased from RON (40.264.279) to RON (53.276.293).

1.2. Income statement

(all elements are expressed in RON, unless otherwise stated)	**September 30th, 2026**	**September 30th, 2025**
Operating income, of which:	233.126.418	274.205.104
Revenue from customer contracts	*212.530.198*	*253.794.949*
Operating expenses	(234.660.130)	(280.777.451)
Operating result	**(1.533.712)**	**(6.572.348)**
Financial income	2.277.726	2.216.420
Financial expenditure	(12.657.900)	(9.919.646)
Total revenue	**235.404.144**	**276.421.524**
Total expenses	**(247.318.030)**	**(290.697.097)**
Gross result	**(11.913.886)**	**(14.275.573)**
Net result	**(13.288.102)**	**(16.303.488)**

The Company's performance during the first nine months of 2026 was influenced by the lower level of operating income, which amounted to RON 233.1 million, compared to RON 274.2 million in the same period of the previous year, representing a decrease of approximately 15%, amid lower sales volumes and a prudent economic environment. However, the operational efficiency and cost control measures implemented by management contributed to a significant improvement in the operating result, with the operating loss decreasing from RON 6.6 million in the first nine months of 2025 to RON 1.5 million in the same period of 2026. Furthermore, the net loss decreased from RON 16.3 million to RON 13.3 million. The Company's management continues to pursue measures intended for optimizing operations and strengthening financial performance by the end of the 2026 financial year.

During the first nine months of 2026, compared to the same period of the previous year, the main indicators of the Statement of Profit and Loss were as follows:

- Operating income for the reporting period amounted to RON 233.126.418, representing a decrease of approximately 15% compared to the same period of the previous year, mainly due to lower revenue from contracts with customers and reduced sales volumes.
- Revenue from contracts with customers decreased by approximately 16%, from RON 253.794.949 as at September 30th, 2025, to RON 212.530.198 as at September 30th, 2026.
- Operating expenses decreased by approximately 16%, from RON 280.777.451 to RON 234.660.130, a favorable development supported by the operational efficiency and cost control measures implemented by the Company
- The operating result improved significantly, with the operating loss decreasing from RON 6.572.348 as at September 30th, 2025, to RON 1.533.712 as at September 30th, 2026, reflecting the impact of efficiency measures on the operating cost structure.
- Financial income increased by approximately 3%, from RON 2.216.420 as at September 30th, 2025, to RON 2.277.726 as at September 30, 2026, while financial expenses increased by approximately 28%, from RON 9.919.646 to RON 12.657.900.
- The gross result improved compared to the same period of the previous year, with the gross loss decreasing from RON 14.275.573 as at September 30th, 2025, to RON 11.913.886 as at September 30th, 2026.
- Net income showed improvement, as net loss decreased by approximately 18%, from 16,303,488 lei as of September 30, 2025, to 13,288,102 lei as of September 30, 2026.

1.3. Cash flows

(all elements are expressed in RON, unless otherwise stated)	**September 30th, 2026**	**September 30th, 2025**
Cash flows from operating activities		
Cash receipts from operating activities	266.589.385	322.940.316
Cash payments from operating activities	(250.534.336)	(313.597.637)
Net cash from operating activity	**16.055.049**	**9.342.679**
Cash flows from investment activities		
Cash inflows from investment activities	-	-
Cash outflows from investment activities	(16.147.998)	(9.817.759)
Net cash from investment activity	**(16.147.998)**	**(9.817.759)**
Cash flows from financing activities		
Cash inflows from financing activities	23.268.539	30.324.832
Cash outflows from financing activities (including bonds)	(24.384.272)	(29.869.110)
Net cash from financing activity	**(1.115.733)**	**455.722**
Cash at the beginning of the period	**1.776.246**	**1.050.589**
Cash at the end of the period	**567.564**	**1.031.231**

The balance of cash and cash equivalents as at September 30th, 2026 amounted to RON 567.564, compared to RON 1.031.231 as at September 30th, 2025.

During the first nine months of 2026, net cash generated from operating activities amounted to RON 16.055.049, while investing and financing activities generated net cash outflows of RON 16.147.998 and RON 1.115.733, respectively. Consequently, the cash balance decreased during the reporting period.

2. The economic and financial indicators as of September 30th, 2026, according to Annex no. 13/ ASF Regulation no. 5/2018

Indicator name	Calculation method	UM	Result
Current liquidity indicator	Current Assets/Current Liabilities	rap	0.93
Debt-to-equity ratio	Borrowed capital / Equity capital*100	%	78*
	Borrowed Capital/Capital Employee*100	%	44*
Receivables turnover ratio	Average Customer Balance/ Revenue *270	days	91
Non-current asset turnover ratio	Revenue / Non-current assets	rap	0.50

* Borrowed capital includes credit lines, short- and long-term bank loans and borrowings, liabilities under short- and long-term lease agreements, and loans from bond issuances.

Alexandru-Lucian MINEA

Chairman of the Board of Directors

Alexandru-Lucian Minea Digitally signed by Alexandru-Lucian Minea Date: 2026.11.16 18:39:27 +02'00'

Prepared:

DA.AI AUDIT&ACCOUNTING S.R.L.

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Radu Gabriel

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VRANCART SA

INTERIM INDIVIDUAL FINANCIAL STATEMENTS (SIMPLIFIED, UNAUDITED)

AT SEPTEMBER 30th, 2026

Prepared in accordance with
Order of the Minister of Public Finance No. 2844/2016
for the approval of accounting regulations in accordance with
International Financial Reporting Standards,
applicable to commercial companies whose securities
are admitted to trading on a regulated market

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Vrancart SA
Individual statement of financial position
at September 30th, 2026
(all amounts are expressed in RON, unless otherwise specified)

	September 30th, 2026	December 31st, 2025
ASSETS		
Property, plant. and equipment	322.860.041	329.516.328
Advances on property, plant and equipment	1.872.890	1.466.508
Intangible assets	2.543.116	3.115.337
Goodwill	-	-
Financial assets	62.587.328	62.587.328
Other long-term receivables	38.448.218	34.333.710
Total non-current assets	**428.311.593**	**431.019.211**
Inventory	87.651.003	80.045.008
Assets held for sale	-	-
Trade receivables	71.723.604	74.400.741
Prepaid expenses	2.260.600	2.092.420
Deferred income tax receivables	805.967	1.056.770
Restricted Cash	-	-
Cash and cash equivalents	567.564	1.776.246
Receivables regarding current corporate income tax	-	-
Other receivables	8.745.414	14.736.615
Short-term investments	325.054	-
Total current assets	**172.079.206**	**174.107.800**
TOTAL ASSETS	**600.390.799**	**605.127.011**
EQUITY		
Share capital	201.011.575	201.011.575
Revaluation reserves	56.295.796	56.527.710
Share premiums	842.449	842.449
Legal reserves	13.345.280	13.345.280
Other reserves	60.790.128	60.790.128
Retained earnings	(53.276.293)	(40.264.279)
Total equity	**279.008.935**	**292.252.863**
LIABILITIES		
Long-term trade payables	-	-
Long-term lease liabilities	5.361.379	8.420.009
Long-term loans	97.337.527	90.719.480
Long-term bond loans	-	-
Long-term grants	32.060.743	33.156.215
Long-term liabilities to employees	675.543	675.543
Deferred income tax liabilities	-	-
Other long-term liabilities	3.099	4.790
Total long-term liabilities	**135.438.291**	**132.976.037**

	September 30th, 2026	December 31st, 2025
Short-term trade payables	54.926.988	50.967.756
Short-term loans	112.202.398	108.564.883
Short-term lease liabilities	2.356.785	5.743.232
Short-term grants	1.479.968	1.468.841
Short-term bond loans	-	-
Short-term deferred income	-	-
Employee payables	4.614.922	4.804.868
Current income tax liabilities	339.953	512.865
Other liabilities	10.022.559	7.835.665
Total current liabilities	**185.943.573**	**179.898.110**
TOTAL LIABILITIES	**321.381.864**	**312.874.148**
TOTAL EQUITY AND LIABILITIES	**600.390.799**	**605.127.011**

The interim financial statements were approved by the Board of Directors.

General Manager
Marius NICA

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Vrancart SA
Individual statement of comprehensive income
at September 30th, 2026
(all amounts are expressed in RON, unless otherwise specified)

	2026	2025
Revenue	212.530.198	253.794.949
Income from operating grants	-	-
Other income	12.019.014	5.016.231
Change in finished goods and work in progress inventories	8.577.206	15.393.924
Raw materials and consumables expenses	(89.258.141)	(100.906.577)
Utilities expenses: electricity. water. gas	(40.191.453)	(42.330.227)
Cost of goods sold	(1.241.911)	(5.663.750)
Third-party services expenses	(23.910.565)	(25.820.053)
Personnel expenses	(49.379.743)	(64.770.136)
Depreciation and amortization expenses	(16.700.834)	(32.775.188)
Other expenses	(13.977.483)	(8.511.520)
Operating result	**(1.533.712)**	**(6.572.348)**
Financial income	2.277.726	2.216.420
Financial expenses	(12.657.900)	(9.919.646)
Profit before tax	**(11.913.886)**	**(14.275.573)**
Income tax expense	(1.374.216)	(2.027.915)
Profit for the period	**(13.288.102)**	**(16.303.488)**
Other elements of comprehensive income		
Changes in the revaluation reserve for property. plant. and equipment. net of deferred tax	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**(13.288.102)**	**(16.303.488)**

The interim financial statements were approved by the Board of Directors.

General Manager
Marius NICA
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Vrancart SA
Statement of Changes in Equity
at September 30 th, 2026
(all amounts are expressed in RON, unless otherwise specified)

	Share capital	Revaluation reserves	Share premiums	Legal reserves	Other reserves	Retained earnings	Total equity
Balance as of January 1st, 2025	**201.011.575**	**103.936.472**	**842.449**	**13.345.280**	**60.790.128**	**4.209.322**	**384.135.226**
Total comprehensive income for the period							
Net result for the period	-	-	-	-	-	(48.121.680)	(48.121.680)
Other elements of comprehensive income	-	-	-	-	-	-	**(52.790.936)**
Establishment 105 rev.	-	(52.790.936)					
Changes in the revaluation reserve for property, plant, and equipment, net of deferred tax	-	9.030.253	-	-	-	-	**9.030.253** -
Transfer of the revaluation reserve to retained earnings resulting from the sale of property, plant, and equipment	-	(3.648.079)	-	-	-	3.648.079	-
Total other comprehensive income		**(47.408.762)**	-	-	-	**(44.473.601)**	**(91.882.363)**
Total comprehensive income for the period		**(47.408.762)**	-	-	-	**(44.473.601)**	**(91.882.363)**
Capital increase							
Dividends granted	-	-	-	-	-	-	-
Establishment of legal reserves	-	-	-	-	-	-	-
Establishment of other reserves	-	-	-	-	-	-	-
Other corrections	-	-	-	-	-	-	-
Balance as of December 31st, 2025	**201.011.575**	**56.527.710**	**842.449**	**13.345.280**	**60.790.128**	**(40.264.279)**	**292.252.863**

Vrancart SA
Statement of Changes in Equity
at of September 30 th, 2026
(all amounts are expressed in RON, unless otherwise specified)

	Share capital	Revaluation reserves	Share premiums	Legal reserves	Other reserves	Retained earnings	Total equity
Balance as of January 1st, 2026	**201.011.575**	**56.527.710**	**842.449**	**13.345.280**	**60.790.128**	**(40.264.279)**	**292.252.863**
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net result for the period	**-**	**-**	**-**	**-**	**-**	(13.288.102)	**(13.288.102)**
Other elements of comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Establishment 105 rev.	**-**	-	-	-	-	-	-
Changes in the revaluation reserve for property, plant, and equipment, net of deferred tax	**-**	44.174	-	-	-	-	**44.174**
Transfer of the revaluation reserve to retained earnings resulting from the sale of property, plant, and equipment	**-**	(276.088)	-	-	-	276.088	-
Total other comprehensive income	**-**	**(231.914)**	-	-	-	**276.088**	**44.174**
Total comprehensive income for the period	**-**	**(231.914)**	**-**	**-**	**-**	**(13.012.014)**	**(13.243.929)**
Capital increase	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Dividends granted	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Establishment of legal reserves	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Establishment of other reserves	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other corrections	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Balance as of September 30th, 2026	**201.011.575**	**56.295.796**	**842.449**	**13.345.280**	**60.790.128**	**(53.276.293)**	**279.008.935**

Vrancart SA
Individual Cash Flow Statement
at September 30 th, 2026
(all amounts are expressed in RON, unless otherwise specified)

DIRECT METHOD

	September 30 th 2026	September 30 th 2025
Cash flows from operating activities		
Cash receipts from customers	241.391.673	293.041.346
Supplier payments	(160.262.180)	(200.776.661)
Cash receipts from related parties	25.197.712	29.898.970
Payments to related parties	(32.246.792)	(24.228.165)
Payments to employees	(26.940.579)	(35.048.013)
Payments to the state budget	(29.993.295)	(52.650.702)
Income tax paid	(1.091.490)	(894.096)
Net cash from operating activities	**16.055.049**	**9.342.679**
Cash flows from investment activities		
Cash payments for purchase of property. plant and equipment and intangible assets	(16.147.998)	(7.967.759)
Loans granted to related parties	-	(1.850.000)
Proceeds from the sale of property. plant and equipment	-	-
Interest received	-	-
Net cash from investment activities	**(16.147.998)**	**(9.817.759)**
Cash flows from financing activities		
Proceeds from loans	23.268.539	27.373.889
Investment grants	-	2.950.944
Bond repayment	-	-
Lease payments	-	-
Lease interest paid	-	-
Loan repayments	(17.699.646)	(23.689.292)
Interest paid	(6.684.626)	(6.179.818)
Dividends paid	-	-
Net cash from financing activities	**(1.115.733)**	**455.722**
Net increase/ (Decrease) in cash and cash equivalents	**(1.208.682)**	**(19.358)**
Cash and cash equivalents at the beginning of the financial year	**1.776.246**	**1.050.589**
Cash and cash equivalents at the end of the financial period	**567.564**	**1.031.231**

General Manager
Marius NICA
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Radu Gabriel

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Reporting entity

Vrancart SA (the "Company") is a joint stock company operating in Romania in accordance with the provisions of Law 31/1990 on Commercial Companies.

The company is headquartered in Adjud at 17 Ecaterina Teodoroiu Street, Vrancea County.

The company operates in the field of non-hazardous waste collection and recycling, in the paper industry for cardboard and corrugated cardboard. corrugated cardboard packaging, as well as sanitary paper products. The company has branches in the following locations: Chiajna and Ploiești.

The Company's core business is the production and sale of the following products:

- corrugated cardboard.
- corrugated cardboard packaging.
- paper used in the manufacture of corrugated cardboard.
- hygienic and sanitary paper in various assortments.
- waste paper recycling equipment, including rental and maintenance.
- electricity from photovoltaic parks. including for self-consumption.

The Company's shares are listed on the Bucharest Stock Exchange. Standard category, under the ticker symbol VNC, starting with July 15th, 2005. The Company publishes its individual financial statements at **www.vrancart.ro.**

As of September 30, 2026, the Company is 76.33% owned by Lion Capital SA, 17.35% by Pavăl Holding SRL and 6.32% by other shareholders. The record of shares and shareholders is kept in accordance with the law by the Central Depository S.A. Bucharest.

Accounting principles, policies and methods

The simplified interim individual financial statements for the period 01.01-30.09.2026 have been prepared in accordance with IAS 34 Interim Financial Statements.

The simplified interim financial statements do not include all the information and items disclosed in the annual report and should be read in conjunction with the Company's annual financial statements as of December 31st, 2025.

The accounting policies and valuation methods used in the preparation of the simplified interim financial statements are consistent with those used in the preparation of the Company's annual financial statements for the year ended December 31st, 2025.

The individual interim financial statements for the period 01.01-30.09.2026 have not been reviewed by an independent financial auditor, as such a review is not a legal requirement.

Functional and presentation currency

The Company's management considers that the functional currency, as defined by IAS 21 "The Effects of Changes in Foreign Exchange Rates" is the Romanian RON. The individual financial statements are presented in RON, rounded to the nearest RON.

Transactions denominated in foreign currency are recorded in RON at the official exchange rate in effect on the settlement date of the transactions. Monetary assets and liabilities denominated in foreign currency as of the balance sheet date are converted into the functional currency at the exchange rate in effect on that day.

Gains or losses arising from their settlement and from the conversion using the year-end exchange rate of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of comprehensive income.

The exchange rates of the main foreign currencies were:

Currency	September 30, 2026	December 31st ,2025	Variation
Euro (EUR)	5.2785	5.0985	+3,53%
US Dollar (USD)	4.6474	4.3417	+7,04%

Other notes

1) As of September 30, 2026, the Company had a positive cash balance of RON 567.564.

2) In the first half of the year, the Company recognized EU greenhouse gas emission allowances (EUAs) in its financial statements as part of the EU Emissions Trading Scheme (ETS), using a minimum trading price from the 2025 range, to which a 5% adjustment was added.
The allowances relate to the year 2025 and number 14,909; the amount recognized and revalued during the January–March 2026 quarter was 4,859,482 lei.
In May 2026, 14,000 certificates were sold, generating a profit of 809,233 lei.
In June 2026, the 909 remaining certificates were revalued in accordance with the Company's accounting policies, resulting in an increase in their value of 28,772 lei.

3) In addition, in the month of January 2026, the Company completely repaid the multi-currency investment loan contracted from Raiffeisen Bank, in the amount of EUR 1.012.725.

The Company's management believes that the Company will be able to continue its activity for the foreseeable future and therefore, the application of the principle of business continuity in the preparation of financial statements is justified.

Subsequent events

There are no subsequent events.

Management Statement

Based on the best available information, we confirm that the simplified interim financial statements as of September 30 th, 2026 and for the nine-month period ended on this date, prepared in accordance with International Financial Reporting Standards, present a true and fair view of the Company's financial position and performance, as required by the applicable accounting standards, and that the information presented in this report provides a true and fair view of the main events that occurred during the first nine months of the financial year and their impact on the simplified interim financial statements.

General Manager
Marius NICA

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Prepared:
DA.AI AUDIT&ACCOUNTING SRL
SE15003
Radu Gabriel

Gabriel Radu
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Consolidated report for the third qarter of 2026

according to ASF Regulation no. 5/2018

Report Date	**16.11.2026**
Name of the issuing entity	**VRANCART SA**
Registered office Phone/Fax Number:	**Adjud, str. Ecaterina Teodoroiu nr. 17, Vrancea county** **0237-640.800; 0237-641.720**
Unique registration code at the O.R.C.	**1454846**
Serial number in the Trade Register	**J1991000239390**
Subscribed and paid-up share capital	**201,011,575 lei**
Regulated market on which it is traded securities issued	**Bucharest Stock Exchange**

1. Presentation of VRANCART SA Group

The Vrancart Group was initially established in 1977 as the Vrancea Pulp and Paper Factory, the company becoming Vrancart S.A. in 1992. The Company's shares are listed on the Bucharest Stock Exchange, Standard category, with the ticker symbol VNC, starting with July 15, 2005. The Group publishes the consolidated financial statements on www.vrancart.ro.

Vrancart Group operates on the Romanian market through its companies - Vrancart S.A., Rom Paper, Vrancart Recycling and Ecorep Group. The main activities of the subsidiaries:

- Vrancart S.A. and Rom Paper - the companies produce and sell corrugated cardboard, paper, toilet paper and associated products from recycled raw materials;
- Vrancart Recycling and Ecorep - the companies focus their activity on the recycling of raw materials, ensuring the circularity of operations.

As of September 30th, 2026, the Company holds:

- 76.33% by Lion Capital SA,
- 17.35% by Pavăl Holding SRL
- 6.32% by other shareholders.

The record of shares and shareholders is kept in accordance with the law by Depozitarul Central S.A. Bucharest.

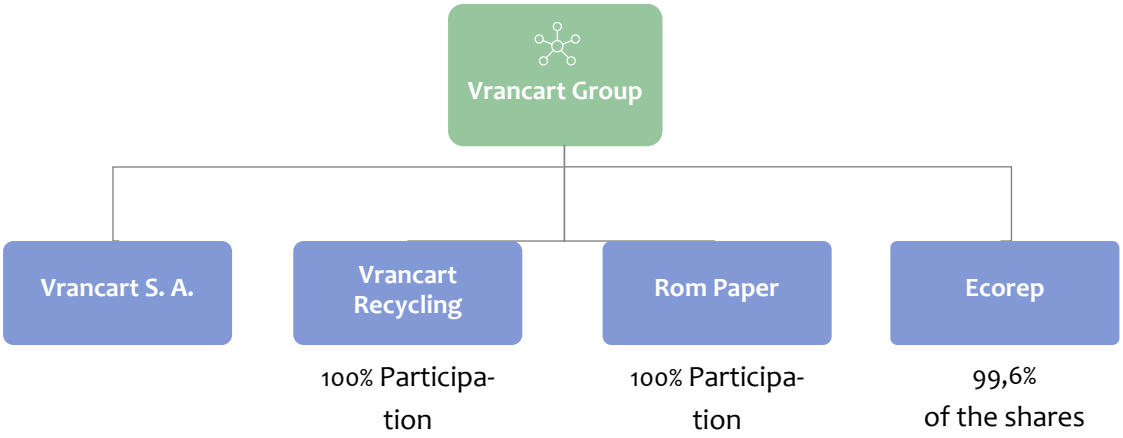


Figure 1. Group structure

The Vrancart Group is headquartered in Adjud, Vrancea County, where the cardboard production factories are also located. The toilet paper manufacturing subsidiary, Rom Paper, is located in Brașov. In addition to these two locations, there are also waste collection centers spread throughout Romania: București (1 center) and Ploiești.



The object of activity of Vrancart SA consists in the production and marketing of the following products:

- corrugated cardboard,
- corrugated cardboard packaging,
- papers for the manufacture of corrugated cardboard,
- hygienic-sanitary papers in various assortments,
- waste recycling equipment (sale, rental and maintenance),
- electricity from photovoltaic parks (self-consumption and sale).

Rom Paper operates in the field of production of hygienic-sanitary items made of recycled paper and cellulose, such as:

- napkins,
- folded towels,
- toilet paper
- professional roles,
- cosmetic towels
- wipes in the box.

The products made are sold both on the territory of Romania and in 6 other countries, through retail chains (hypermarkets, supermarkets, cash and carry), but also through distributors, distinguishing themselves on store shelves both through their own brands "Mototol" and "Papely", as well as through the various private labels of its customers.

2. Economic and financial situation of VRANCART SA Group

During the period 1 January–30 September 2026, the performance of Vrancart SA Group (referred to as the "Group") was influenced by the decrease in sales volumes, which led to a decrease in turnover of approximately 10.2% compared to the same period of the previous year, from RON 313.3 million to RON 281.5 million.

The Group's operations occurred in an economic environment characterized by uncertainty and a conservative attitude on the part of both consumers and the business community, factors that affected order volume and the dynamics of commercial relationships.

With regard to operating expenses, there were significant decreases, particularly in expenses for raw materials and supplies, which fell by 12.9%, as well as in personnel expenses, which fell by 19.2% compared to the same period in 2025. In addition, expenses related to depreciation and amortization of fixed assets decreased by approximately 43.9%.

As a result of the measures implemented to improve operational efficiency and control costs, the Group achieved a positive operating result of RON 11.96 million, compared to an operating loss of RON 2.28 million recorded in the first nine months of 2025.

The financial result remained negative, recording a loss of RON 16.85 million, compared to RON 14.04 million in the comparative period, mainly due to the increase in the foreign exchange rate to a higher level.

Under these circumstances, the Group recorded a net loss of RON 6.41 million as at September 30th 2026, representing a significant decrease compared to the loss of RON 18.82 million reported as at September 30th, 2025, reflecting an improvement in financial performance compared to the corresponding period of the previous year.

At the Group level, EBITDA remained positive during the period January 1–September 30, 2026, amounting to 36.32 million RON, which reflects the Group's ability to generate operating profit before interest, taxes, depreciation, and amortization. Compared to the same period in 2025, when EBITDA totaled 41.18 million RON, the figure decreased by approximately 11.8%, driven by lower business volumes and changes in operating revenue. However, the cost-optimization and operational efficiency measures implemented contributed to a significant improvement in operating income, which improve from an operating loss of 2.28 million RON to an operating profit of 11.96 million RON.

The Group's current liquidity ratio continues to reflect the structure of its working capital and the level of its short-term debt, serving as an important indicator for managing financial stability and cash flows. During the reporting period, the Group continued to focus on managing its financial resources and optimizing its financing structure to support its operational activities and meet its payment obligations.

In addition, in January 2026, the parent company fully repaid the multi-currency investment loan it had taken out from Raiffeisen Bank, in the amount of 1,012,725 EUR.

2.1. Balance sheet items

(all elements are expressed in RON, unless otherwise stated)	**September 30th, 2026**	**December 31st, 2025**
Fixed assets	535.573.242	549.533.305
Current assets, of which:	199.325.521	181.550.221
- *Trade receivables*	*79.622.359*	*80.761.555*
- *Stocks*	*98.772.528*	*86.886.092*
Total assets	**734.898.763**	**731.083.526**
Total debts, of which:	**469.225.516**	**458.417.582**
Current payables	*235.799.039*	*215.584.339*
Equity, of which:	**265.673.247**	**272.665.944**
- *Reserves*	*135.180.130*	*135.340.527*
- *Deferred result*	*(71.363.909)*	*(64.522.329)*

As of September 30th, 2026, the main financial indicators were as follows:

- The Group's fixed assets decreased by 3% as a result of depreciation calculated in line with the fact that the main investment projects had been completed in previous periods.
- The value of the Group's current assets increased by 10% as of September 30th, 2026, compared to the beginning of the year, primarily due to an increase in inventory in accordance with the action plan adopted by the Group in the second half of 2025.
- Inventories increased by 14% compared to the end of the year. The increase was driven by an adjustment in the sales pace, on the one hand, and by the maintenance of high pricesfor raw materials and finished goods, in accordance with the action plan adopted by the Group in the second half of 2025.

- Trade receivables remained relatively stable as of September 30th, 2026, valued at 79.62 million lei, compared to 80.76 million lei as of December 31st, 2025. The average collection period for receivables was approximately 76 days, compared to approximately 70 days at the beginning of the year. This trend reflects the dynamics of commercial flows, as well as the time gaps between invoicing and collection, in the context of decreasing sales volumes during the period under review.
- Total liabilities as of September 30th, 2026, are worth 469 million lei, up 2% from the amount recorded on January 1, 2026, mainly as a result of financing working capital through short-term credit lines.
- Equity as of September 30th, 2026, amounted to 266 million lei, down 3% compared to the beginning of the year, due to the net loss recorded. The Group's reserves remained at a constant level compared to the beginning of the year.

The condensed, unaudited interim consolidated financial statements as of September 30th, 2026 are attached to this report. They were prepared in accordance with Order No. 2844/2016 of the Minister of Public Finance approving the accounting regulations compliant with International Financial Reporting Standards, applicable to companies whose securities are admitted to trading on a regulated market.

The interim consolidated financial statements for the first nine months of 2026 have not been reviewed by an independent external auditor, as no such review is required by law or by the Company's constitutional documents.

2.2. Profit and loss account

(all elements are expressed in RON, unless otherwise stated)	**September 30th, 2026**	**September 30th, 2025**
Operating income, of which:	303.215.236	335.945.949
Revenue from turnover	*281.513.606*	*313.339.271*
Operating expenses	(291.257.656)	(338.230.048)
Operating result	**11.957.580**	**(2.284.099)**
Financial income	276.183	63.870
Financial expenses	(17.126.840)	(14.100.438)
Total Revenue	**303.491.419**	**336.009.819**
Total expenses	**(308.384.496)**	**(352.330.486)**
Gross result	**(4.893.077)**	**(16.320.667)**
Net Score	**(6.409.043)**	**(18.817.606)**

Request for carton packaging showed moderate growth in the first nine months of 2026, in line with the cautious trend in domestic consumption and commercial activity in Romania. Demand trends were influenced by moderated consumption and pressures on purchasing power, which led to more prudent customer behavior and limited the pace of orders. In this context, the management's measures to improve operational efficiency and optimize the cost structure supported the Group's financial performance and contributed to an improvement in operating results.

The Group's management continues to prioritize the consolidation of the commercial position, the efficiency of operations, and the maintenance of financial discipline, seeking to adapt the business to changes in demand and current market conditions. These strategies aim to support sustainable business growth and strengthen the Group's ability to deal with challenges in a context characterized by volatility and moderate growth in domestic consumption.

In the first nine months of 2026, compared to the same period of the previous year, the key indicators of the Income Statement are as follows:

- Total revenue for the period under review was 303.5 million lei, down approximately 9.7% compared to the same period last year, when it totaled 336 million lei. This trend was primarily driven by a decrease in revenue from sales, which fell by 10.2%, from 313.3 million lei to 281.5 million lei, due to lower sales volumes.
- Total expenses for the period amounted to 308.4 million lei, down approximately 12.5% from the same period last year, when they totaled 352.3 million lei. This decrease reflects the cost-optimization and operational efficiency measures implemented across the Group.
- The Group's operating result was positive, at 11.96 million lei, compared to the operating loss of 2.28 million lei recorded in the same period of the previous year. This favorable trend reflects the impact of measures to improve operational efficiency and control operating expenses.
- Financial expenses increased by approximately 21.5%, from 14.10 million lei in the same period of 2025 to 17.13 million lei in the first nine months of 2026. This increase was influenced, among other factors, by the adverse effects of foreign exchange rate differences, due to fluctuations in exchange rates.
- The Group's gross result was negative, recording a loss of 4.89 million lei, compared to the loss of 16.32 million lei for the same period of the previous year, representing an improvement of approximately 70%.
- Consolidated net income was negative, with a loss of 6.41 million lei as of September 30th, 2026, compared to the loss of 18.82 million lei reported as of September 30th, 2025, reflecting a significant decrease in the loss of approximately 66%.

2.3. Cash flows

(all elements are expressed in RON, unless otherwise stated)	**September 30th, 2026**	**September 30th, 2025**
Flows from the operating activity		
Revenues from operating activity	338.046.712	375.159.619
Payments from operating activity	(310.659.316)	(371.867.730)
Net cash from operating activity	**27.387.396**	**3.291.889**
Flows from investment activity		
Receipts from investment activity	-	30.181.305
Payments from investment activity	(17.105.408)	(14.724.503)
Net cash from investment activity	**(17.105.408)**	**15.456.802**
Flows from financing activity		

Proceeds from financing activity (including bonds)	23.268.539	44.149.497
Payments from financing activity	(34.048.572)	(62.944.462)
Net cash from financing activity	**(10.780.033)**	**(18.794.965)**
Balance at the beginning of the period	**2.138.110**	**1.845.212**
Balance at the end of the period	**1.640.065**	**1.798.938**

The balance of cash and cash equivalents recorded as of September 30th, 2026 is positive, respectively of RON 1,6 milions.

3. The economic and financial indicators as of September 30th, 2026, according to Annex no. 13/ ASF Regulation no. 5/2018

Indicator name	Calculation method	UM	Result
Name of the indicator	Current Assets/Current Liabilities	rap	0.85
Current Liquidity Indicator	Borrowed capital / Own capitalx100	%	110*
Indebtedness Indicator	Borrowed Capital/Capital Employed x 100	%	52*
Viteza de rotație a debitelor-clienți	Average customer balance/Turnover Business x 270	zile	76
Rotation speed of customer debts	Turnover/Fixed Assets	rap	0,5

* The borrowed capital includes lines of credit, short- and long-term bank loans and debts from short- and long-term leases.

Prepared by:

Alexandru-Lucian MINEA

Chairman of the Board of Directors

Alexandru -Lucian Minea

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VRANCART SA

CONSOLIDATED FINANCIAL STATEMENTS (SIMPLIFIED, UNAUDITED)

AS OF SEPTEMBER 30th, 2026

Issued in accordance with the Order of the Ministry of Public Finance no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards, applicable to companies whose securities are admitted to trading on a regulated market

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Vrancart SA
Consolidated statement of financial position
As of September 30th, 2026
(all amounts are expressed in RON, unless otherwise specified)

	September 30th, 2026	December 31st, 2025
ASSETS		
Tangible assets	527.412.358	538.377.784
Prepayments for tangible assets	144.074	1.599.146
Intangible assets	2.738.280	3.901.596
Other fixed assets	132.950	509.199
Goodwill	5.145.580	5.145.580
Total non-current assets	**535.573.242**	**549.533.305**
Inventories	98.772.528	86.886.092
Trade receivables	79.622.359	80.761.555
Prepaid expenses	2.668.211	2.263.300
Current income tax receivables	8.890	-
Deferred income tax receivables	805.967	-
Other receivables	15.482.447	9.501.162
Short-term investments	325.054	-
Cash and cash equivalents	1.640.065	2.138.112
Assets held for sale	-	-
Total active curente	**199.325.521**	**181.550.221**
TOTAL ACTIVE	**734.898.763**	**731.083.526**
EQUITY		
Share capital	201.011.575	201.011.575
Share premiums	842.449	842.449
Revaluation reserves	58.380.751	58.541.147
Legal reserves	13.365.280	13.365.280
Other reserves	63.434.099	63.434.100
Retained earnings	(71.363.909)	(64.522.329)
Total equity – Parent company	**265.670.245**	**272.672.222**
Non-controlling interests	3.002	(6.278)
Total equity	**265.673.247**	**272.665.944**
LIABILITIES		
Long-term loans	149.220.509	150.215.451
Long-term leasing liabilities	4.536.324	11.752.154
Long-term deferred income	75.227.965	77.249.425
Long-term debts to employees	675.543	675.543
Deferred corporate income tax liabilities	3.763.037	2.935.880
Provisions	3.099	4.790
Total long-term liabilities	**233.426.477**	**242.833.243**

Vrancart SA
Consolidated statement of financial position
As of September 30th, 2026
(all amounts are expressed in RON, unless otherwise specified)

	September 30th, 2026	December 31st, 2025
Trade liabilities	76.382.277	61.045.662
Short-term loans	136.247.263	128.893.620
Short-term leasing liabilities	3.324.807	6.735.731
Short-term subsidies	2.879.864	3.362.415
Debts to employees	5.860.339	5.940.268
Current corporate income tax liabilities	339.953	524.635
Other short-term liabilities	10.764.536	9.082.008
Total current liabilities	**235.799.039**	**215.584.339**
TOTAL LIABILITIES	**469.225.516**	**458.417.582**
TOTAL EQUITY AND LIABILITIES	**734.898.763**	**731.083.526**

The financial statements have been approved by the Board of Directors.

General Director,
Marius NICA
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Vrancart SA
Consolidated statement of changes in equity
As of September 30th, 2026
(all amounts are expressed in lei, unless otherwise specified)

	September 30th, 2026	September 30th, 2025
Sales income from customer agreements	281.513.606	313.339.271
Income from operating subsidies	-	-
Other income	13.418.757	7.618.748
Production inventory's changes	8.282.873	14.987.930
Raw materials and consumables expenses	(109.537.108)	(125.830.583)
Utility expenses	(30.327.186)	(30.707.921)
Cost of goods sold	(8.257.968)	(7.518.946)
Third-party expenses	(33.594.038)	(34.981.539)
Labour expenses	(64.544.395)	(79.912.056)
Other expenses	(20.637.021)	(15.818.801)
EBITDA	**36.317.520**	**41.176.103**
Depreciation and amortization expenses of fixed assets	(24.359.940)	(43.460.202)
Operating result	**11.957.580**	**(2.284.099)**
Financial income	276.183	63.870
Financial expenses	(17.126.840)	(14.100.438)
Profit/(Loss) before taxation	**(4.893.077)**	**(16.320.667)**
Corporate income tax expense	(1.515.966)	(2.496.939)
Profit/(Loss) for the year	**(6.409.043)**	**(18.817.606)**
- **Related to the shareholders of the Parent Company**	(6.411.463)	(18.818.112)
- **Related to non-controlling interests**	2.420	506
Other comprehensive income		
Changes in the reserve for the revaluation of property, plant and equipment, net of deferred tax	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**(6.409.043)**	**(18.817.606)**
- **Related to the shareholders of the Parent Company**	(6.411.463)	(18.818.112)
- **Related to non-controlling interests**	2.420	506

The financial statements have been approved by the Board of Directors.

General Manager
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Vrancart SA
Consolidated statement of changes in equity
As of September 30th, 2026
(all amounts are expressed in RON, unless otherwise specified)

	Attributable to shareholders of the parent company							
	Share capital	**Revaluation reserves**	**Share premiums**	**Legal Reserves**	**Other reserves**	**Retained earnings**	**Non-controlling interests**	**Total equity**
Balance as of January 1st, 2026	**201.011.575**	**58.541.147**	**842.449**	**13.365.280**	**63.434.100**	**(64.522.329)**	**(6.278)**	**272.665.944**
Comprehensive result for the period								
Net result for the period	-	-	-	-	-	(6.411.463)	(2.420)	(6.409.043)
Other comprehensive income		71.518				(706.206)	6.860	(627.828)
Transfer of the revaluation reserve to retained earnings upon the disposal of property, plant and equipment.	-	(231.914)				276.088		44.174
Changes in the reserve for the revaluation of property, plant and equipment, net of deferred tax	-	-	-	-	-	-	-	-
Total comprehensive income for the period	**-**	**160.396**	**-**	**-**	**-**	**(6.841.580)**	**9.280**	**(6.992.697)**
Distribution of reserves	-		-	-	-	-	-	-
Transfer of the revaluation reserve to retained earnings following the sale/decomissioning of tangible assets, net of tax	-	-	-	-	-	-	-	-
Shareholder transactions								
Dividend	-	-	-	-	-	-	-	-
Capital increase	-	-	-	-	-	-	-	-
Total shareholder transactions	-	-	-	-	-	-	-	-
Balance as of September 30th, 2026	**201.011.575**	**58.380.751**	**842.449**	**13.365.280**	**63.434.100**	**(71.363.909)**	**3.002**	**265.673.247**

Genera Manager,
Marius NICA

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DIRECT METHOD

	September 30th, 2026	September 30th, 2025
Cash flows from operating activities		
Cash receipts from customers	338.046.712	375.159.619
Cash paid to suppliers	(230.698.405)	(256.735.979)
Cash paid to employees	(35.214.513)	(48.855.915)
Cash paid to the state budget	(44.746.398)	(66.275.836)
Net cash flows from operating activity	**27.387.396**	**3.291.889**
Cash flows from investment activities		
Cash paid for the purchase of tangible and intangible assets	(17.105.408)	(14.724.503)
Guarantees for the Issuance of Operating Licences	-	86.020
Net payments for the acquisition of financial assets	-	-
Proceeds from the sale of tangible assets	-	27.088.402
Receipts from Investment Grants	-	2.950.944
Interest received	-	55.939
Net cash lows from investment activities	**(17.105.408)**	**15.456.802**
Cash flows from financing activities		
Proceeds from loans	23.268.539	44.149.497
Investment subsidies collected	-	-
Payments for leasing	-	(6.905.027)
Loan repayments	(26.846.664)	(47.906.294)
Interest paid	(7.201.908)	(8.133.141)
Net cash from financing activities	**(10.780.033)**	**(18.794.965)**
Net (Decrease)/Increase in cash and cash equivalents	**(498.045)**	**(46.274)**
	2.138.110	1.845.212
Cash and cash equivalents at the beginning of the financial year		
Cash and cash equivalents at the end of the financial year	**1.640.065**	**1.798.938**

General Director,
Marius NICA

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Reporting entity

The Vrancart Group ("the Group") includes the company Vrancart SA, with registered office in Adjud, str. Ecaterina Teodoroiu nr. 17, Vrancea County and its subsidiaries Rom Paper SRL ("Branch 1"), headquartered in Brașov, Șoseaua Cristianului, nr. 30, Brașov County, Vrancart Recycling SRL ("Branch 2"), headquartered in Adjud, Ecaterina Teodoroiu Street, no. 17, Vrancea County and Ecorep Group SA ("Branch 3"), headquartered in Adjud, Ecaterina Teodoroiu Street, no. 17, Vrancea county.

The Group's consolidated financial statements for the reporting ended September 30th, 2026 consist of the financial statements of Vrancart SA and its subsidiaries, which together form the Group.

Branch	Field of activity	Holding at September 30th, 2025	Holding at December 31st, 2025
Rom Paper SRL	Manufacture of napkins and sanitary products	**100%**	**100%**
Vrancart Recycling SRL	Treatment and disposal of non-hazardous waste	**100%**	**100%**
Ecorep Group SA	Business support services activities n.e.c.	**99,6%**	**99,6%**

The Group operates in the field of collection and recycling of non-hazardous waste, in the paper and corrugated cardboard industry, and in toilet paper.

The final beneficiary of the Group is LION Capital SA (formerly called SIF Banat-Crișana).

VRANCART SA

Vrancart SA (the "Company") is a joint-stock company operating in Romania in accordance with the provisions of Law 31/1990 on commercial companies. The company has its registered office in Adjud, str. Ecaterina Teodoroiu no. 17, Vrancea county. The company has open work points in the following localities: Chiajna and Ploiești.

The Company's object of activity consists in the production and marketing of the following products:

- corrugated cardboard,
- corrugated cardboard packaging,
- papers for the manufacture of corrugated cardboard,
- hygienic-sanitary papers in various assortments,
- waste recycling equipment (sale, rental and maintenance),
- electricity from photovoltaic parks (self-consumption and sale).

The Company's shares are listed on the Bucharest Stock Exchange, Standard category, with the ticker symbol VNC, starting with July 15th, 2005. The Group publishes the consolidated financial statements on www.vrancart.ro. As of September 30 th, 2026, the Company is 76.33% owned by Lion Capital SA, 17.35% by Pavăl Holding SRL and 6.32% by other shareholders. The record of shares and shareholders is kept in accordance with the law by Depozitarul Central S.A. Bucharest

ROM PAPER SRL

Rom Paper SRL ("Subsidiary 1") established in 2002, is a private company with Romanian capital, operating in the field of hygienic-sanitary items made of recycled paper and cellulose, such as:

- napkins,
- folded towels,
- toilet paper
- professional roles,
- cosmetic towels
- wipes in the box.

The products made are sold both on the territory of Romania and in 6 other countries, through retail chains (hypermarkets, supermarkets, cash and carry), but also through distributors, distinguishing themselves on store shelves both through their own brands "Mototol" and "Papely", as well as through the various private labels of its customers.

Rom Paper SRL is the result of the inorganic growth strategy of the Vrancart business, which on January 20th, 2017 acquired the majority stake (70%) from the former owners. As of September 30th, 2026, the Group held 100% of the company's shares, following the acquisition in June 2017 of 15%, and in June 2018 of the last tranche of 15%, of the shares of Rom Paper SRL.

VRANCART RECYCLING SRL

Vrancart Recycling SRL ("Subsidiary 2") was established in 2020, in August, and is a private company with Romanian capital, with a sole shareholder. The main activity of this subsidiary is the treatment and disposal of non-hazardous waste.

This company was established with the aim of developing the Group through a greenfield investment, worth over EUR 25 million, in adjacent areas of recycling and heat and electricity production, covering a wide variety of recoverable resources that it will sell or use internally as a result of the newly created synergies.

The investment was completed and received in full on December 31st, 2024, starting with 2025 entering the operation phase with all business lines developed.

ECOREP GROUP SA

Ecorep Group SA ("Subsidiary 3") was established in November 2020 and is a private company with Romanian capital. The main activity of this subsidiary is the provision of services regarding the implementation of the obligations related to the extended producer responsibility for the environmental targets related to the packaging placed on the Romanian market.

The Group carries out a laborious and complex activity in areas such as the collection and recycling of non-hazardous waste, the paper and corrugated cardboard industry, respectively corrugated cardboard packaging, the production of hygienic-sanitary paper items, as well as the equipment for recycling paper and cardboard waste. Starting with 2024, the group produces electricity through a new 20MWh photovoltaic park, which it uses for domestic consumption, the excess being capitalized through sale.

The overwhelming share of paper used in the various production processes is obtained from the recycling of paper and cardboard waste, the Group making an essential contribution to the Romanian circular economy.

Main investments underway at Group level

Within Vrancart S.A., by the end of 2024, a 20-MW photovoltaic park was completed and started operating. The project, financed by investment loans, and a contribution from the company itself, as well as a grant of 29 million lei from Romania's National Recovery and Resilience Plan ("PNRR"), had a total value of 77 million lei. The project was built on 39 ha of company-owned land, which the company developed and turned into green space in order to return it to economic use. Another major project involves the implementation, starting January 1, 2025, of a new, latest-generation ERP system worth over 750,000 euros, financed through a bank loan and the company's own funds, designed to meet complex business needs.

In addition, the parent company has invested in state-of-the-art technological equipment—unique in Romania (Drum Pulper)—designed to improve the production processes for cardboard; this investment was completed in 2025, and the equipment was put into operation in January 2026.

Currently, the parent company has two other major projects underway, worth approximately 6 million euros, aimed at increasing production capacity—particularly in the area of manufacturing—as well as modernizing the production line for paper for waveboard.

At the subsidiary Vrancart Recycling S.R.L., a waste recycling project was completed in 2024, representing a "greenfield" investment worth 27 million euros, financed through investment loans, the company's own contribution, and government funds.

Accounting principles, policies and methods

The simplified interim consolidated financial statements for the first nine months ended September 30th, 2026 have been prepared in accordance with IAS 34 Interim Financial Statement

The simplified interim consolidated financial statements do not include all the information and items published in the annual report and should be read in conjunction with the Company's annual financial statements, prepared as of December 31st, 2025.

The accounting policies and valuation methods used for the preparation of the simplified interim consolidated financial statements are consistent with those used for the preparation of the Company's annual financial statements for the year ended December 31st, 2025.

Entity combinations are accounted for by the acquisition method at the date on which the Group gains control of the acquired entity. Control requires exposure to or rights to the variable results of the entity in which the investment has been made, as well as the ability to influence those results by exercising authority over that entity.

The subsidiaries are entities controlled by the Group. The financial statements of the subsidiaries are included in the consolidated financial statements from the moment the exercise of control begins until the moment of its cessation.

The interim consolidated financial statements for the third quarter of 2026 have not been reviewed by an external financial auditor and are not a legal or statutory requirement.

Foreign currency transactions

Operations denominated in foreign currency are recorded in RON at the official exchange rate on the date of settlement of transactions. Monetary assets and liabilities recorded in foreign currency at the balance sheet date are converted into functional currency at the exchange rate of that day.

Gains or losses on their settlement and conversion using the exchange rate at the end of the financial year of monetary assets and liabilities denominated in foreign currency are recognised in the statement of comprehensive income.

The exchange rates of the main foreign currencies were:

Valuta	***Septembrie 30th, 2026***	***December 31st, 2025***	**Variație**
Euro (EUR)	5,2785	5,0985	+3,53%
Dolar american (USD)	4,6474	4,3417	+7,04%

Other notes

1) The Group's management has established its medium-and long-term strategy and foresees increases in sales and decreases in costs because of the efficient use of resources, which will lead to an increase in operating profit.

2) The Group recorded a positive cash balance of RON 1.6 million as at 30 September 2026. The Group places particular importance on profitability indicators, through the optimisation of operational processes, and on liquidity indicators, through the efficient use of resources.

   Based on these analyses, management considers that the Group will be able to continue its operations for the foreseeable future and, therefore, the application of the going concern principle in the preparation of the consolidated financial statements is justified. During the reporting period from 1 January to 30 September 2026, the Group maintained its average receivables collection period at 76 days.

3) In the first semester, the Parent Company recognised EU Allowances (EUAs) under the EU Emissions Trading System (EU ETS) in the financial statements, using the lowest trading price recorded during 2025, adjusted upwards by 5%.

   The allowances relate to 2025 and total 14,909 units. The amount recognised and remeasured during the January–March 2026 period was RON 4,859,482. In May 2026, 14,000 allowances were sold.

4) In January 2026, the Parent Company also fully repaid the multicurrency investment loan obtained from Raiffeisen Bank, amounting to EUR 1.012.725.

Management considers that the Group will be able to continue operating for the foreseeable future. Accordingly, the use of the going concerning basis of accounting in preparing the financial statements is justified.

Subsequent events

There are no subsequent events.

Management Statement

To the best of our knowledge, we confirm that the condensed interim consolidated financial statements as at 30 September 2026 and for the period then ended, prepared in accordance with International Financial Reporting Standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer and its subsidiaries included in the consolidation of the Group's financial statements, in accordance with the applicable accounting standards, and that the information presented in this report provides a fair and complete account of the issuer and of the events occurring during the first nine months of the financial year.

General Director
Marius NICA

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