

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

Annual report for the period ended  
December 31,2020

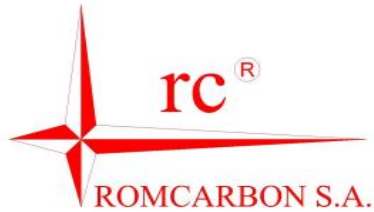
---

Preliminary Separate Financial Statements,  
unaudited



## REPORT REGARDING THE PRELIMINARY SEPARATE FINANCIAL STATEMENTS FOR 2020

|       |   |
|-------|---|
| 1-7   | STATEMENT OF THE FINANCIAL POSITION (COMPARISONS AND EVOLUTION) |
| 8-9   | STATEMENT OF COMPREHENSIVE INCOME (COMPARISON AND EVOLUTION)    |
| 10-11 | NET SALES   |
| 13    | FINANCIAL RATIOS  |
| 13-14 | STATEMENT OF CASH-FLOW  |
| 14    | TRANZACTIIONS WITH AFFILIATES                                   |
| 15    | SHAREHOLDERS' STRUCTURE   |



## S.C. ROMCARBON S.A.

### Annual report – Preliminary results

**Date of release:** 25.02.2021

**Reporting date:** 31.12.2020

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

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

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

**Sole registration code:** RO 1158050

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

**Subscribed and paid up share capital:** RON 26,412,209.60

**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:** 264,122,096 registered shares,  
dematerialized, with a nominal value of RON 0.1.

## **LANGUAGE DISCLAIMER**

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

## GENERAL ASSESSMENT ITEMS

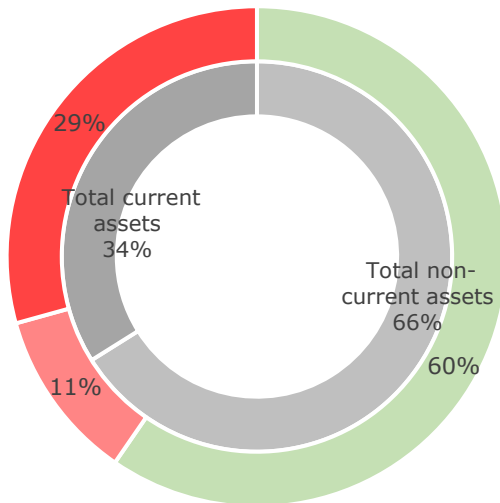
| Indicator                                | 2019               | 2020               | 2020 vs. 2019      |               |
|--|--------------------|--------------------|--------------------|---------------|
| Sales of finished goods                  | 139,916,138        | 129,838,505        | (10,077,633)       | -7.20%        |
| Total sales (Turnover)                   | <b>185,722,304</b> | <b>182,851,592</b> | <b>(2,870,712)</b> | <b>-1.55%</b> |
| Exports                                  | 47,119,109         | 38,919,678         | (8,199,431)        | -17.40%       |
| Total Revenues                           | 210,853,297        | 191,749,200        | (19,104,097)       | -9.06%        |
| Total Expenses                           | 210,265,758        | 190,425,821        | (19,839,937)       | -9.44%        |
| EBIT                                     | 2,060,146          | 2,483,238          | 423,092            | 20.54%        |
| EBITDA                                   | 10,419,423         | 10,423,640         | 4,217              | 0.04%         |
| Profit/Loss of the exploitation activity | 3,010,478          | 3,292,343          | 281,865            | 9.36%         |
| <b>EBITDA Operational <sup>1)</sup></b>  | <b>12,318,776</b>  | <b>12,374,753</b>  | <b>55,976</b>      | <b>0.45%</b>  |
| Profit/Loss of the financial activity    | (2,422,939)        | (1,968,964)        | 453,975            | -18.74%       |
| Profit tax                               | 217,442            | 466,866            | 249,424            | 114.71%       |
| Net Profit                               | 370,097            | 856,514            | 486,417            | 131.43%       |
| Cash and bank balances                   | 5,549,445          | 17,588,598         | 12,039,153         | 216.94%       |

<sup>1)</sup> EBITDA operational is calculated only for operational activity, excluding the depreciation, sales of non-current assets, non-repeating elements and financial activity.

## 1 STATEMENT OF THE FINANCIAL POSITION

| Indicator                                      | 31.12.2018         | 31.12.2019         | 31.12.2020         | 31.12.2020 vs. 31.12.2019 |                  |
|--|--------------------|--------------------|--------------------|---------------------------|------------------|
| Property, plant and equipment                  | 130,049,723        | 122,648,084        | 113,644,667        | -9,003,417                | ▼ -7.34%         |
| Investment property                            | 18,033,515         | 13,432,444         | 11,885,346         | -1,547,098                | ▼ -11.52%        |
| Intangible assets                              | 78,269             | 314,136            | 302,737            | -11,399                   | ▼ -3.63%         |
| Financial assets                               | 22,247,181         | 27,085,581         | 27,085,192         | -389                      | ▼ 0.00%          |
| <b>Total non-current assets</b>                | <b>170,408,687</b> | <b>163,480,245</b> | <b>152,917,942</b> | <b>-10,562,303</b>        | <b>▼ -6.46%</b>  |
| Non-current assets held for sale               | 16,000,390         | 4,367,166          | 70,845             | -4,296,321                | ▼ -98.38%        |
| Inventories                                    | 20,695,919         | 25,346,355         | 22,285,769         | -3,060,586                | ▼ -12.08%        |
| Trade and other receivables                    | 35,722,416         | 45,865,813         | 36,864,544         | -9,001,269                | ▼ -19.63%        |
| Amounts to receive from affiliates (financial) | 6,174,452          | 335,912            | 570,774            | 234,862                   | ▲ 69.92%         |
| Other assets                                   | 1,007,913          | 1,249,969          | 1,080,363          | -169,606                  | ▼ -13.57%        |
| Cash and bank balances                         | 3,331,011          | 5,549,445          | 17,588,598         | 12,039,153                | ▲ 216.94%        |
| <b>Total current assets</b>                    | <b>82,932,101</b>  | <b>82,714,660</b>  | <b>78,460,893</b>  | <b>-4,253,768</b>         | <b>▼ -5.14%</b>  |
| <b>Total assets</b>                            | <b>253,340,788</b> | <b>246,194,905</b> | <b>231,378,835</b> | <b>-14,816,071</b>        | <b>▼ -6.02%</b>  |
| Issued capital                                 | 26,412,210         | 26,412,210         | 26,412,210         | 0                         | ▲ 0.00%          |
| Share premium                                  | 2,182,283          | 2,182,283          | 2,182,283          | 0                         | ▼ 0.00%          |
| Reserves                                       | 58,492,792         | 58,845,305         | 58,308,306         | -536,999                  | ▼ -0.91%         |
| Retained earnings                              | 50,103,010         | 49,614,454         | 51,007,968         | 1,393,514                 | ▲ 2.81%          |
| <b>Total equity</b>                            | <b>137,190,295</b> | <b>137,054,252</b> | <b>137,910,767</b> | <b>856,515</b>            | <b>▲ 0.62%</b>   |
| Borrowings [Long-term]                         | 22,666,822         | 12,705,852         | 6,420,472          | -6,285,380                | ▼ -49.47%        |
| Deferred tax liabilities                       | 8,902,075          | 8,368,626          | 8,368,626          | 0                         | — 0.00%          |
| Deferred income                                | 15,413,305         | 13,138,559         | 10,879,379         | -2,259,180                | ▼ -17.20%        |
| <b>Total non-current liabilities</b>           | <b>46,982,202</b>  | <b>34,213,037</b>  | <b>25,668,477</b>  | <b>-8,544,560</b>         | <b>▼ -24.97%</b> |
| Trade and other payables                       | 24,537,065         | 23,643,049         | 26,129,532         | 2,486,483                 | ▲ 10.52%         |
| Borrowings [Short – term]                      | 39,935,674         | 46,071,939         | 37,277,228         | -8,794,711                | ▼ -19.09%        |
| Deferred revenue                               | 2,265,476          | 2,345,590          | 2,289,207          | -56,383                   | ▼ -2.40%         |
| Other liabilities                              | 2,430,076          | 2,867,038          | 2,103,624          | -763,414                  | ▼ -26.63%        |
| <b>Total current liabilities</b>               | <b>69,168,292</b>  | <b>74,927,616</b>  | <b>67,799,591</b>  | <b>-7,128,025</b>         | <b>▼ -9.51%</b>  |
| <b>Total liabilities</b>                       | <b>116,150,493</b> | <b>109,140,653</b> | <b>93,468,068</b>  | <b>-15,672,585</b>        | <b>▼ -14.36%</b> |
| <b>Total equity and liabilities</b>            | <b>253,340,788</b> | <b>246,194,905</b> | <b>231,378,835</b> | <b>-14,816,069</b>        | <b>▼ -6.02%</b>  |

STRUCTURE OF FINANCIAL POSITION AS AT 31.12.2020



Current liabilities: 67,799,591 lei | 29%

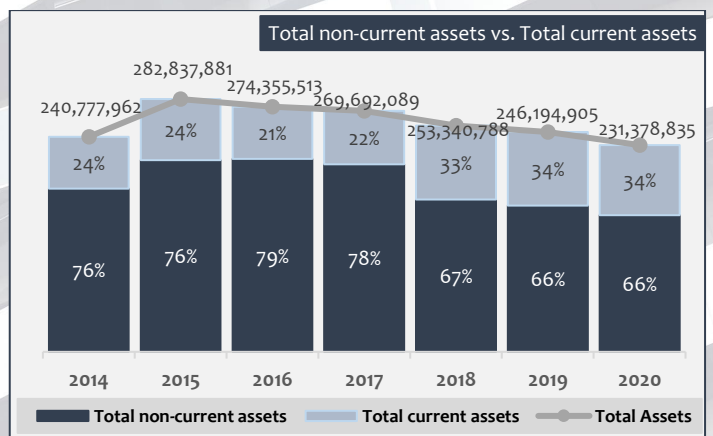
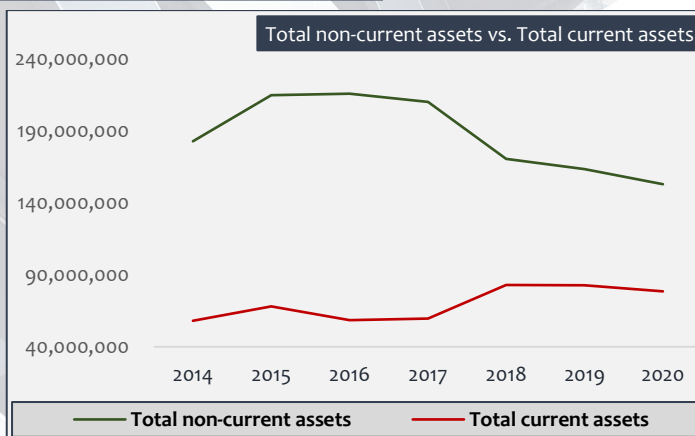
Non-current liabilities: 25,668,477 lei | 11%

Equity: 137,910,767 lei | 60%

Non-current assets: 152,917,942 lei | 66%

Current assets: 78,460,893 lei | 34%

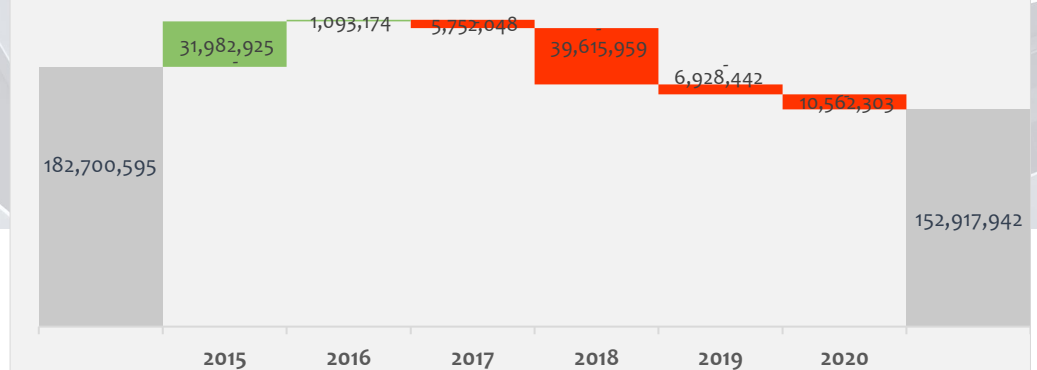
ASSETS



NON-CURRENT ASSETS

In 2020 **Non-currents assets** hold 66.09% of the company's assets, recording a decrease of RON 10,562,303, i.e. 6.46%, as compared with the beginning of the year.

Evolution of Total non-current assets in the period 2015-2020



| Non-current liabilities(NCA)    | 31.12.2020         | % in total NCA | % in total Assets | 31.12.20 vs. 31.12.19 |
|---------------------------------|--------------------|----------------|-------------------|-----------------------|
| Property, plant and equipment   | 113,644,667        | 74.32%         | 49.12%            | -7.34%                |
| Investment property             | 11,885,346         | 7.77%          | 5.14%             | -11.52%               |
| Intangible assets               | 302,737            | 0.20%          | 0.13%             | -3.63%                |
| Financial assets                | 27,085,192         | 17.71%         | 11.71%            | 0.00%                 |
| <b>Total non-current assets</b> | <b>152,917,942</b> | <b>100.00%</b> | <b>66.09%</b>     | <b>-6.46%</b>         |

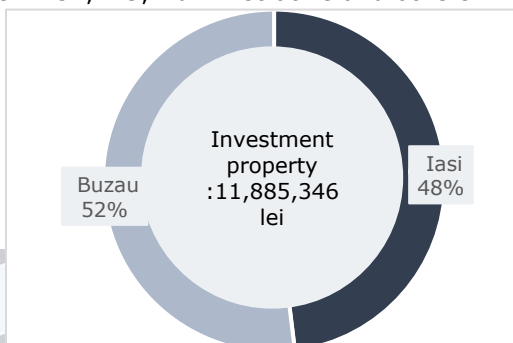


In the reporting period the entries of Non-current assets (except the investments in progress) are presented in the following table:

|   |   |               |
|---|---|---------------|
| · Buildings (including re-arrangements and improvement) | : | 59,001 lei    |
| · Equipment and installations                           | : | 2,320,096 lei |

The non-current assets entries in 2020 had the following destinations: CP7-Compounds : RON 1,446,438; CP3-Polyethylene: RON 649,361; CP5- Polystyrene: RON 134,225; Administrative and others: RON 149,073

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



As at December 31, 2020 the Company revaluated the Property investments held at the end of the financial year resulting a decrease in net value with RON 278,663, amount recognised in the Profit and Loss of the year.

The outputs of Non-current assets in 2020 are presented in the below table:

| Asset  | Dismantles /casation | Sales            | TOTAL            |
|--|----------------------|------------------|------------------|
| Property, plant and equipment at the gross value | 236,572              | 269,160          | <b>505,733</b>   |
| Investment property (land and buildings)         | 0                    | 1,261,337        | <b>1,261,337</b> |
| <b>Total</b>                                     | <b>236,572</b>       | <b>1,530,497</b> | <b>1,767,069</b> |

**Financial Investments** hold 11.71% of Total Assets, and 17.71% of Non-current assets.

As at 31.12.2020, S.C. ROMCARBON S.A. held shares in other companies totalizing RON 30,339,598, 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) | Participation quota (%) |
|-------------------------|---------------------|---------------------|---------------|--------------------|-------------------|---------------------------------------|-------------------------|
| RECYPLAT LTD CIPRU      | 26,000              | 4.3521              | 113,154       | 113,154            | 26,000            | 20,261,120                            | 100.00%                 |
| RC ENERGO INSTALL SRL   | 200                 | 10                  | 2,000         | 2,000              | 200               | 15,112                                | 100.00%                 |
| INFO TECH SOLUTIONS SRL | 200                 | 10                  | 2,000         | 1,980              | 199               | 1,990                                 | 99.50%                  |
| LIVINGJUMBO INDUSTRY SA | 1,400               | 4,032               | 5,644,800     | 5,636,736          | 1,398             | 6,477,632                             | 99.8571%                |
| GRINFILD LLC UCRAINA    |                     |                     |               |                    |                   | 2,687,755                             | 62.62%                  |
| YENKI SRL               | 32,800              | 10                  | 328,000       | 109,340            | 10,934            | 100,000                               | 33.34%                  |
| ECO PACK MANAGEMENT SA  | 144,600             | 10                  | 1,446,000     | 366,700            | 36,670            | 586,625                               | 25.36%                  |
| KANG YANG               |                     |                     |               |                    |                   |                                       |                         |
| BIOTECHNOLOGY CO.LTD    | 2,889,993           |                     |               | 0                  | 139,000           | 203,963                               | 1.95%                   |
| REGISTRUL MIORITA SA    | 10,500              | 10                  | 105,000       | 3,980              | 398               | 5,000                                 | 3.79%                   |
| <b>TOTAL</b>            |                     |                     |               |                    |                   | <b>30,339,598</b>                     |                         |

In December 2020, the company ROMCARBON DEUTSCHLAND GmbH being in voluntary liquidation was deregistered from the German business registers. In the same month, the loss from financial investments was registered, i.e. RON 110,138, and the impairment recognized in 2014 was derecognized.

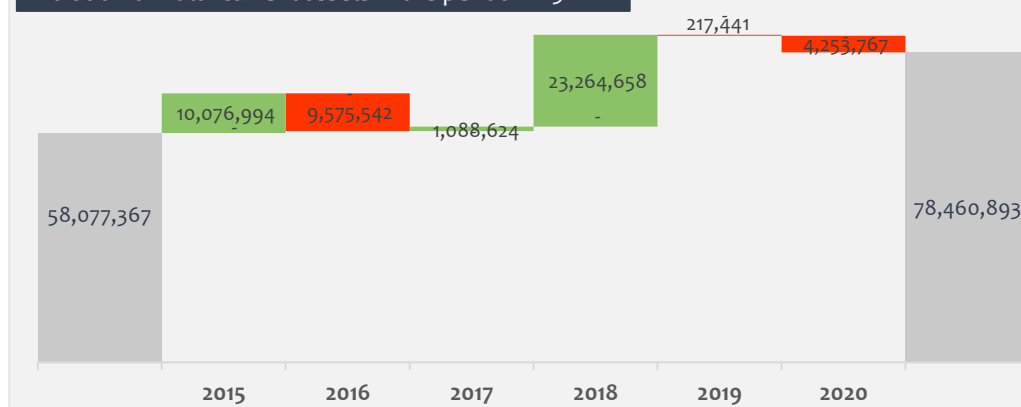
The impairment of financial investments are presented in the following table:

| 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)          |
| <b>Total</b>           |              | <b>(3,254,006)</b> |

CURRENT ASSETS

**Current assets** hold 33.91% of total assets recording a decrease of RON 4,253,768, i.e. 5.14% as compared with the beginning of the year.

Evolution of Total current assets in the period 2015-2020



| Current assets (CA)   | 31.12.2020        | % in total CA  | % in Total Assets | 31.12.20 vs. 31.12.19 |
|---|-------------------|----------------|-------------------|-----------------------|
| Non-current assets held for sale <sup>1</sup>               | 70,845            | 0.09%          | 0.03%             | -98.38%               |
| Inventories   | 22,285,769        | 28.40%         | 9.63%             | -12.08%               |
| Trade and other receivables                                 | 36,864,544        | 46.98%         | 15.93%            | -19.63%               |
| Amounts to receive from affiliates (financial) <sup>2</sup> | 570,774           | 0.73%          | 0.25%             | 69.92%                |
| Other assets  | 1,080,363         | 1.38%          | 0.47%             | -13.57%               |
| Cash and bank balances                                      | 17,588,598        | 22.42%         | 7.60%             | 216.94%               |
| <b>Total current assets</b>                                 | <b>78,460,893</b> | <b>100.00%</b> | <b>33.91%</b>     | <b>-5.14%</b>         |

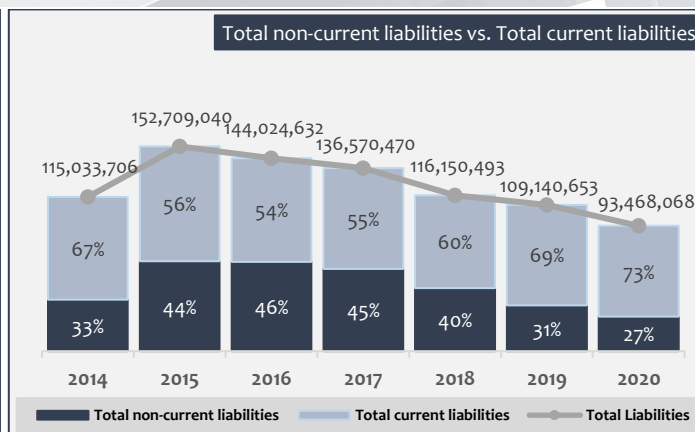
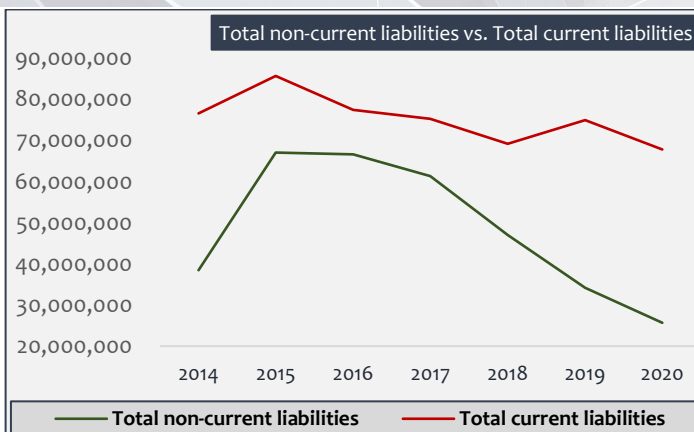
<sup>1</sup> On 31.01.2020 it was completed the sales agreed according to the Presale agreement no.1830 dated 18.12.2019 concluded with GREEN PC AMBALAJE S.R.L (as buyer) representing the countervalue of an asset (land and buildings) located in Ilfov, Stefanestii de Jos, Str. Sinaia nr.15 having a total area of 12,774 sq m, out of which 4,928 sq m built area, according with the selling-buying contract no. 183 signed on 31.01.2020. According to the selling-buying contract it was cashed the price of RON 3,987,387.32 (equivalent of EUR 834,356).

<sup>2</sup> Loan granted to affiliates

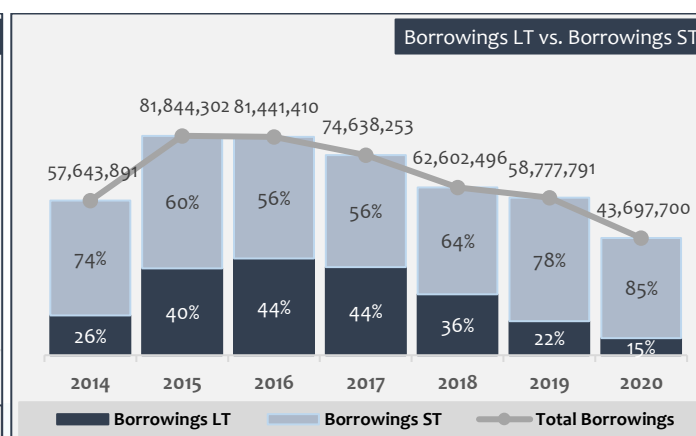
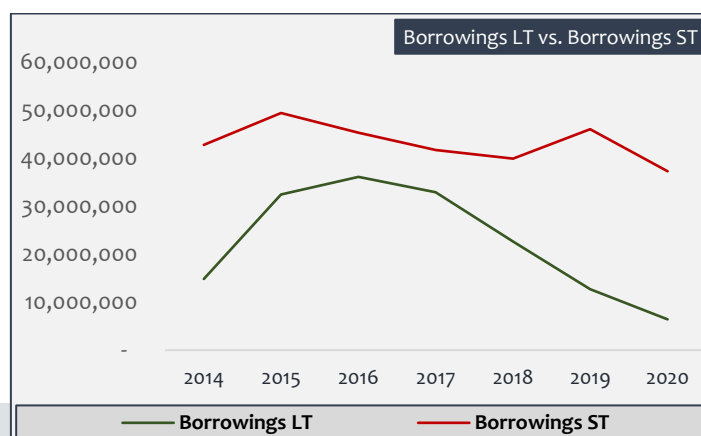
| Company               | Value of the contract | Balance as at 31.12.2020 | Interest           | Total             | Tenor              |          |
|-----------------------|-----------------------|--------------------------|--------------------|-------------------|--------------------|----------|
| RC Energo Install SRL | € 250,000             | € 113,000                | 550,242 lei        | 20,532 lei        | 570,774 lei        | 03/06/21 |
| <b>Total</b>          | <b>€ 250,000</b>      | <b>€ 113,000</b>         | <b>550,242 lei</b> | <b>20,532 lei</b> | <b>570,774 lei</b> |          |

LIABILITIES

**Total Liabilities** hold 40.40% of the company's Equity&Liabilities recording a decrease of RON 15,672,585, i.e. 14.36% as compared with the beginning of the year





**BORROWINGS**

As at 31.12.2020 the loans contracted by S.C. ROMCARBON S.A. have the following structure :

| Bank                         | Facility type                   | Initial amount        | Balance as at 31.12.2020 |                       | Tenor    |
|------------------------------|---------------------------------|-----------------------|--------------------------|-----------------------|----------|
|                              |                                 |                       | in euro                  | in lei                |          |
| UniCredit Bank               | Credit line                     | € 5,450,000           | € 3,843,277              | 18,714,452 lei        | 10/04/21 |
| Eximbank SA                  | Credit line <sup>4</sup>        | € 2,550,000           | € 2,542,505              | 12,380,473 lei        | 27/05/21 |
| UniCredit Bank               | Investment loan III             | € 442,500             | € 84,757                 | 412,713 lei           | 19/09/21 |
| BRD GSG                      | Investment loan II              | € 1,000,000           | € 229,083                | 1,115,495 lei         | 03/09/22 |
| BRD GSG                      | Investment loan III             | € 3,153,160           | € 170,916                | 832,258 lei           | 03/02/22 |
| UniCredit Bank               | Inv. loan-CCE 2015              | € 3,042,240           | € 1,427,420              | 6,950,678 lei         | 04/12/23 |
| <b>Total credits in euro</b> |                                 | <b>€ 15,637,900</b>   | <b>€ 8,297,956</b>       | <b>40,406,069 lei</b> |          |
| Eximbank SA                  | Investment loan I <sup>5</sup>  | 6,142,500 lei         |                          | 1,260,259 lei         | 20/06/22 |
| Eximbank SA                  | Investment loan II              | 2,432,500 lei         |                          | 1,193,665 lei         | 16/12/22 |
| UniCredit Bank               | Investment loan II              | 2,500,000 lei         |                          | 229,698 lei           | 19/09/21 |
| UniCredit Bank               | Investment loan IV <sup>3</sup> | 5,400,000 lei         |                          | 608,007 lei           | 01/12/21 |
| <b>Total credits in lei</b>  |                                 | <b>16,475,000 lei</b> |                          | <b>3,291,629 lei</b>  |          |
| <b>Total bank exposure</b>   |                                 |                       |                          | <b>43,697,699 lei</b> |          |

Imprumuturile pe termen scurt au urmatoarea componenta :

| Bank                               | Type                     | CCY  | Initial amount     | Balance as at 31.12.2020 |                       |
|------------------------------------|--------------------------|------|--------------------|--------------------------|-----------------------|
|                                    |                          |      |                    | in euro                  | in lei                |
| UniCredit Bank SA                  | Credit line              | euro | € 5,450,000        | € 3,843,277              | 18,714,452 lei        |
| Eximbank SA                        | Credit line <sup>4</sup> | euro | € 2,550,000        | € 2,542,505              | 12,380,473 lei        |
| <b>Total short-term borrowings</b> |                          |      | <b>€ 8,000,000</b> | <b>€ 6,385,782</b>       | <b>31,094,925 lei</b> |

Long-term loans have the following structure :

| Bank                         | Type                            | Balance as at 31.12.2020 |                       | < 1 year             | >1 year              |
|------------------------------|---------------------------------|--------------------------|-----------------------|----------------------|----------------------|
|                              |                                 | in euro                  | in lei                |                      |                      |
| UniCredit Bank               | Investment loan III             | € 84,757                 | 412,713 lei           | 412,713 lei          | - lei                |
| BRD GSG                      | Investment loan II              | € 229,083                | 1,115,495 lei         | 608,453 lei          | 507,042 lei          |
| BRD GSG                      | Investment loan III             | € 170,916                | 832,258 lei           | 768,238 lei          | 64,021 lei           |
| UniCredit Bank               | Inv. loan-CCE 2015              | € 1,427,420              | 6,950,678 lei         | 2,118,189 lei        | 4,832,489 lei        |
| <b>Total credits in euro</b> |                                 | <b>€ 2,119,858</b>       | <b>10,323,284 lei</b> | <b>4,045,496 lei</b> | <b>6,277,787 lei</b> |
| Eximbank SA                  | Investment loan I <sup>5</sup>  |                          | 1,260,259 lei         | 840,173 lei          | 420,086 lei          |
| Eximbank SA                  | Investment loan II              |                          | 1,193,665 lei         | 596,833 lei          | 596,832 lei          |
| UniCredit Bank               | Investment loan II              |                          | 229,698 lei           | 229,698 lei          | - lei                |
| UniCredit Bank               | Investment loan IV <sup>3</sup> |                          | 608,007 lei           | 608,007 lei          | 0 lei                |
| <b>Total credits in lei</b>  |                                 |                          | <b>3,291,629 lei</b>  | <b>2,274,710 lei</b> | <b>1,016,919 lei</b> |
| <b>Total bank exposure</b>   |                                 |                          | <b>12,602,773 lei</b> | <b>6,182,303 lei</b> | <b>6,420,470 lei</b> |

These loans are guaranteed by mortgages on land and plants, pledges on equipment and stocks, security mortgage on current bank accounts, receivables assignments.

<sup>3</sup> In February 2020 it was reimbursed before term the amount of RON 861,432. After reimbursement the balance of the loan became RON 1,114,679, payable in 22 equal monthly installments.

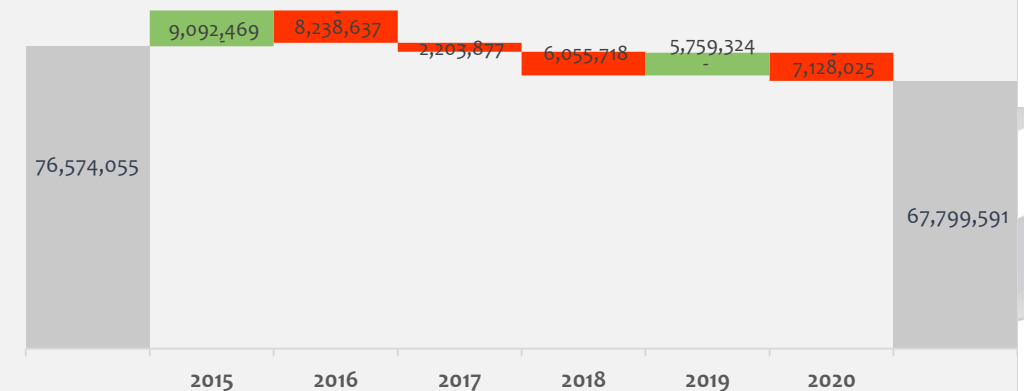
<sup>4</sup> In June 2020, the credit line amounting EUR 2,550,000 contracted with BRD GSG SA was refinanced by EximBank SA.

<sup>5</sup> In October 2020 it was reimbursed before term the amount of RON 321,260 from the Investment loan I contracted with EximBank SA. After reimbursement the balance of the loan became RON 1,470,303, payable in 21 equal monthly installments.

## CURRENT LIABILITIES

**Current liabilities of the Company**, representing 72.54% of the Total Liabilities and 29.30% of Total Equity & Liabilities have decreased by RON 7,128,025 as compared with the beginning of the year, i.e. 9.51%.

Evolution of Total current liabilities in the period 2015-2020



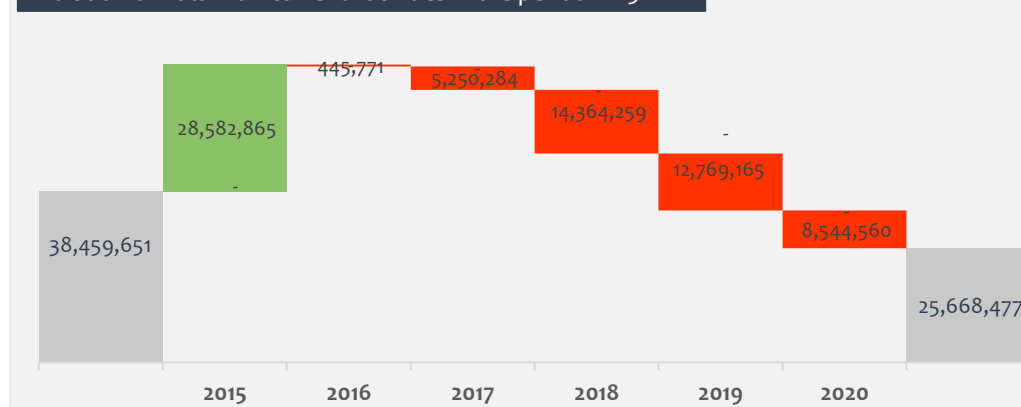
| Current liabilities              | 31.12.2020        | % in total liabilities | % in Total current liabilities | % in Total Equity and Liabilities | 31.12.20 vs. 31.12.19 |
|----------------------------------|-------------------|------------------------|--------------------------------|-----------------------------------|-----------------------|
| Trade and other payables         | 26,129,532        | 27.96%                 | 38.54%                         | 11.29%                            | 10.52%                |
| Borrowings [Short - term]        | 37,277,228        | 39.88%                 | 54.98%                         | 16.11%                            | -19.09%               |
| Deferred revenue                 | 2,289,207         | 2.45%                  | 3.38%                          | 0.99%                             | -2.40%                |
| Other liabilities                | 2,103,624         | 2.25%                  | 3.10%                          | 0.91%                             | -26.63%               |
| <b>Total current liabilities</b> | <b>67,799,591</b> | <b>72.54%</b>          | <b>100.00%</b>                 | <b>29.30%</b>                     | <b>-9.51%</b>         |

## NON-CURRENT LIABILITIES

**Non-current Liabilities**

representing 11.09% of the company's Equity & Liabilities recording in the reporting period a decrease of RON 8,544,560, i.e. 24.97% as compared with the beginning of the year.

Evolution of Total non-current liabilities in the period 2015-2020

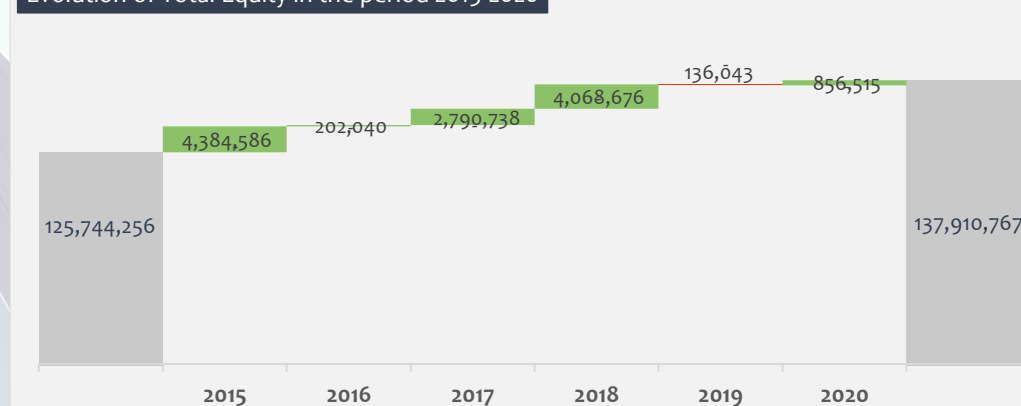


| Non-current liabilities              | 31.12.2020        | % in total liabilities | % in Total non-current liabilities | % in Total Equity and Liabilities | 31.12.20 vs. 31.12.19 |
|--------------------------------------|-------------------|------------------------|------------------------------------|-----------------------------------|-----------------------|
| Borrowings [Long-term]               | 6,420,472         | 6.87%                  | 25.01%                             | 2.77%                             | -49.47%               |
| Deferred tax liabilities             | 8,368,626         | 8.95%                  | 32.60%                             | 3.62%                             | 0.00%                 |
| Deferred income                      | 10,879,379        | 11.64%                 | 42.38%                             | 4.70%                             | -17.20%               |
| <b>Total non-current liabilities</b> | <b>25,668,477</b> | <b>27.46%</b>          | <b>100.00%</b>                     | <b>11.09%</b>                     | <b>-24.97%</b>        |

## EQUITY

**Total Equity** holds 59.60% of Total Equity & Liabilities, recording in the reporting period an increase of RON 856,515 as compared with the beginning of the year.

Evolution of Total Equity in the period 2015-2020



| Equity  | 31.12.2020         | % in Total Equity and liabilities |
|---|--------------------|-----------------------------------|
| Issued capital (264,122,096 shares at RON 0.10/share) | 26,412,210         | 11.42%                            |
| Share premium   | 2,182,283          | 0.94%                             |
| Reserves  | 58,308,306         | 25.20%                            |
| Retained earnings                                     | 51,007,968         | 22.05%                            |
| <b>Total Equity</b>                                   | <b>137,910,767</b> | <b>59.60%</b>                     |

## 2 STATEMENT OF THE COMPREHENSIVE INCOME

| Indicator  | 12 Months of 2018 | 12 Months of 2019 | 12 Months of 2020 |   | 2020 vs. 2019  |       |
|--|-------------------|-------------------|-------------------|---|----------------|-------|
| Net sales  | 198,460,719       | 183,857,280       | 181,146,472       | ▼ | (2,710,808)    | -1%   |
| Investment income <sup>5</sup>   | 3,464,433         | 1,951,422         | 1,810,259         | ▼ | (141,163)      | -7%   |
| Other gains and losses <sup>6</sup>  | 3,388,764         | (1,334,935)       | (1,146,713)       | ▼ | 188,222        | -14%  |
| Changes in inventories of finished goods and work in progress              | 372,436           | 3,560,611         | (843,348)         | ▼ | (4,403,959)    | -124% |
| Raw materials and consumables used   | (136,656,677)     | (123,157,911)     | (117,623,989)     | ▼ | 5,533,922      | -4%   |
| Depreciation and amortization expenses                                     | (11,553,840)      | (10,634,489)      | (10,202,833)      | ▼ | 431,656        | -4%   |
| Employee salaries and benefits   | (35,940,642)      | (37,440,065)      | (36,503,520)      | ▼ | 936,545        | -3%   |
| Social security expenses   | (1,139,629)       | (1,153,670)       | (1,136,214)       | ▼ | 17,456         | -2%   |
| Net finance costs  | (1,945,033)       | (1,853,730)       | (1,355,128)       | ▼ | 498,602        | -27%  |
| Income from subsidies  | 2,263,169         | 2,275,213         | 2,262,431         | ▼ | (12,782)       | -1%   |
| Other expenses   | (16,247,641)      | (15,482,186)      | (15,084,038)      | ▼ | 398,148        | -3%   |
| <b>Profit (loss) before taxation</b>                                       | <b>4,466,057</b>  | <b>587,539</b>    | <b>1,323,380</b>  | ▲ | <b>735,841</b> | 125%  |
| Profit tax   | 334,297           | (217,442)         | (466,866)         | ▲ | - 249,424      | n/a   |
| <b>Profit (loss) of the year</b>   | <b>4,800,354</b>  | <b>370,097</b>    | <b>856,514</b>    | ▲ | <b>486,417</b> | 131%  |
| Deferred tax adjustment related to non-tax deductible revaluation reserves | 1,275,648         | 74,009            | 0                 | ▼ | (74,009)       |       |
| <b>Total comprehensive income</b>  | <b>6,076,002</b>  | <b>444,106</b>    | <b>856,514</b>    | ▲ | <b>412,408</b> | 93%   |
| <b>EBITDA Operational</b>  | <b>11,384,242</b> | <b>12,318,776</b> | <b>12,374,753</b> | ▲ | <b>55,976</b>  | 0%    |

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

| Indicator                | 12 Months of 2018 | 12 Months of 2019 | 12 Months of 2020 |
|--------------------------|-------------------|-------------------|-------------------|
| Average no. of personnel | 924               | 874               | 803               |

International epidemiological evolution caused by the spread of SARS - cov - 2 coronavirus in the countries of Western and Southeastern Europe, where countries such as Germany, France, Sweden, Spain, Holland, Belgium, Italy, Bulgaria, Poland, Serbia Moldova, Hungary, where the company has significant commercial interests, took drastic measures, including the closure of all those activities that were not essential, caused a reduction in the volume of orders in the sector of Recycled compounds and polymers and in a smaller measure in the sector of Plastic material processing. Therefore, it was decided to optimize the activity in the mentioned sectors by applying the measure of sending in technical unemployment, during April, an average number of **108 employees** of the total employees of the company and in May an average number of **111 employees**.

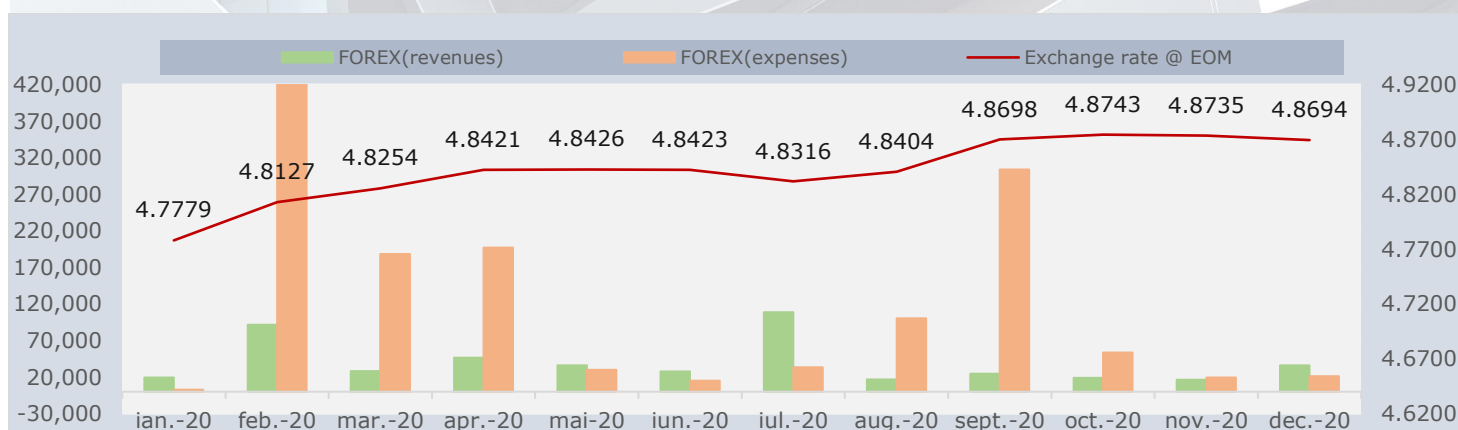
<sup>5</sup> In the item « Investment income » are comprised the following items :

| Indicator  | 12 Months of 2018 | 12 Months of 2019 | 12 Months of 2020 |          | 2020 vs. 2019        |
|--|-------------------|-------------------|-------------------|----------|----------------------|
| Rental and royalty income                          | 2,255,686         | 1,865,024         | 1,705,120         | ▼        | (159,904) -9%        |
| Interest income                                    | 91,387            | 86,398            | 105,139           | ▲        | 18,741 22%           |
| Investment income (dividends) - Infotech Solutions | 117,360           | 0                 | 0                 | —        | -                    |
| Investment income (dividends) - RC Energo Install  | 1,000,000         | 0                 | 0                 | —        | -                    |
| <b>Total</b>                                       | <b>3,464,433</b>  | <b>1,951,422</b>  | <b>1,810,259</b>  | <b>▼</b> | <b>(141,163) -7%</b> |

<sup>6</sup> In the item « Other gains or losses» are comprised the following items :

| Indicator  | 12 Months of 2018 | 12 Months of 2019  | 12 Months of 2020  |          | 2020 vs. 2019       |
|--|-------------------|--------------------|--------------------|----------|---------------------|
| Gain/loss on disposal of non-current assets held for sale          | -                 | 256,605            | (234,171)          | ▼        | (490,776) -191%     |
| Gain/ Loss arising on changes in fair value of investment property | 307,659           | (429,524)          | (278,663)          | ▼        | 150,861 -35%        |
| Gain/loss on disposal of investments property                      | 2,709,699         | -                  | (69,662)           | ▲        | (69,662) 0%         |
| Revenues from compensation, fines and penalties                    | 86,671            | 10,395             | 44,667             | ▲        | 34,272 330%         |
| Gain/loss on fixed assets disposal                                 | 11,254            | (223,239)          | (46,665)           | ▼        | 176,574 -79%        |
| Other exploitation revenues  | 123,175           | 140,829            | 104,545            | ▼        | (36,284) -26%       |
| Loss from financial investments                                    | -                 | -                  | (110,538)          | ▲        | (110,538) 0%        |
| Gain/loss from forex   | 25,454            | (19,851)           | (29,544)           | ▲        | (9,693) 49%         |
| Revenues from discounts received                                   | -                 | 11,065             | -                  | ▼        | (11,065) -100%      |
| Gain/loss from forex (End of month evaluation)                     | 88,767            | (1,061,801)        | (918,847)          | ▼        | 142,954 -13%        |
| Gains / losses from adjustments for impairment of current assets   | 36,085            | (19,414)           | (266,726)          | ▲        | (247,312) 1274%     |
| Revenues from exploitation subsidies for salaries                  | -                 | -                  | 548,753            | ▲        | 548,753 0%          |
| Revenues from financial impairments                                | -                 | -                  | 110,138            | ▲        | 110,138 0%          |
| <b>Total</b>   | <b>3,388,764</b>  | <b>(1,334,935)</b> | <b>(1,146,713)</b> | <b>▼</b> | <b>188,222 -14%</b> |

In accordance with Order no. 1286/2012 the company bank availabilities, the receivables and the liabilities expressed in a foreign currency are evaluated each month at the closing exchange rate comunicated by NBR. From this evaluation in 2020 the company registered revenues in amount of RON 470,745 and expenses in amount of RON 1,389,430, resulting a loss of RON 918,847.



In the same period of last year by re-valuating the company bank availabilities, receivables and liabilities expressed in a foreign currency it was registered a loss of RON 1,061,801.



### 3 NET SALES

The item "Net Sales" had the following evolution:

|  | 12 Months<br>of 2018 | 12 Months<br>of 2019 | 12 Months<br>of 2020 |   | 2020 vs. 2019       |            |
|--|----------------------|----------------------|----------------------|---|---------------------|------------|
| <b>- Sales of finished goods,<br/>Total, out of which:</b> | <b>148,386,635</b>   | <b>139,916,138</b>   | <b>129,838,505</b>   | ▼ | <b>(10,077,633)</b> | <b>-7%</b> |
| CP1~ Auto and industrial filters                           | 2,623,159            | 2,579,380            | 2,409,202            | ▼ | (170,178)           | -7%        |
| CP2~ Respiratory protective<br>equipment and Active Carbon | 1,994,419            | 2,111,661            | 2,423,505            | ▲ | 311,844             | 15%        |
| CP3~ Polyethylene products                                 | 32,556,680           | 27,058,540           | 27,570,557           | ▲ | 512,017             | 2%         |
| CP4~ PVC products  | 784,529              | 916,070              | 679,304              | ▼ | (236,767)           | -26%       |
| CP5~ Polystyrene products                                  | 37,832,816           | 40,214,038           | 39,839,387           | ▼ | (374,651)           | -1%        |
| CP6~ Polypropylene products                                | 38,163,803           | 36,075,081           | 33,761,931           | ▼ | (2,313,150)         | -6%        |
| CP7~Compounds  | 34,431,228           | 30,961,367           | 23,154,619           | ▼ | (7,806,748)         | -25%       |
| <b>- Sales of intermediary goods</b>                       | <b>10,205</b>        | <b>18,643</b>        | <b>17,409</b>        | ▼ | <b>(1,234)</b>      | <b>-7%</b> |
| <b>- Services rendered</b>                                 | <b>226,336</b>       | <b>286,433</b>       | <b>320,971</b>       | ▲ | <b>34,538</b>       | <b>12%</b> |
| <b>- Sales of commodities</b>                              | <b>45,297,333</b>    | <b>38,612,118</b>    | <b>45,457,832</b>    | ▲ | <b>6,845,714</b>    | <b>18%</b> |
| <b>- Other sales</b>                                       | <b>4,540,210</b>     | <b>5,023,948</b>     | <b>5,511,755</b>     | ▲ | <b>487,807</b>      | <b>10%</b> |
| <b>Total Net sales</b>                                     | <b>198,460,719</b>   | <b>183,857,280</b>   | <b>181,146,472</b>   | ▼ | <b>(2,710,807)</b>  | <b>-1%</b> |

Grouped by segments of activities, the Net sales are presented in the below table:

|  | 12 Months<br>of 2018 | 12 Months<br>of 2019 | 12 Months<br>of 2020 |   | 2020 vs. 2019      |            |
|--|----------------------|----------------------|----------------------|---|--------------------|------------|
| Plastic processing sector:<br>polyethylene+polystyrene+polypropylene   | 108,553,299          | 103,347,659          | 101,171,875          | ▼ | (2,175,784)        | -2%        |
| Regenerated polymers & Compounds   | 34,431,228           | 30,961,367           | 23,154,619           | ▼ | (7,806,748)        | -25%       |
| Other production sectors (industrial<br>and automotive filters, active carbon,<br>respiratory protective equipment, PVC<br>traffic base) | 5,402,107            | 5,607,112            | 5,512,011            | ▼ | (95,101)           | -2%        |
| Other activities   | 50,074,084           | 43,941,142           | 51,307,968           | ▲ | 7,366,826          | 17%        |
| <b>Total Net sales</b>   | <b>198,460,719</b>   | <b>183,857,280</b>   | <b>181,146,472</b>   | ▼ | <b>(2,710,807)</b> | <b>-1%</b> |

The monthly evolution of the Net sales and the comparison with 2019



The company's activity was mostly affected in April 2020 by the closure of some economic sectors due to the evolution of the Covid-19 pandemic. In May and June the gap between sales recorded in 2020 and in the similar period of 2019 narrowed, and in the followings months the sales had an upward evolution.



| Indicator                      | 12 Months<br>of 2018 | 12 Months<br>of 2019 | 12 Months<br>of 2020 | 2020 vs. 2019      |            |
|--------------------------------|----------------------|----------------------|----------------------|--------------------|------------|
| Net sales                      | 198,460,719          | 183,857,280          | 181,146,472 ▼        | (2,710,807)        | -1%        |
| Rental and royalty income      | 2,255,686            | 1,865,024            | 1,705,120 ▼          | (159,904)          | -9%        |
| <b>Turnover, out of which:</b> | <b>200,716,405</b>   | <b>185,722,304</b>   | <b>182,851,592 ▼</b> | <b>(2,870,712)</b> | <b>-2%</b> |
| ~domestic market               | 147,822,224          | 138,603,195          | 143,931,914 ▲        | 5,328,719          | 4%         |
| ~exports                       | 52,894,181           | 47,119,109           | 38,919,678 ▼         | (8,199,431)        | -17%       |

*Note: Turnover comprises the item Net sales from Profit and Loss Account , plus Rental and royalty income which is comprised in the Investment income.*

Statement of the comprehensive income by quarters:

| Indicator  | Q I 2020         | Q II 2020        | Q III 2020       | Q IV 2020          | Q I 2020<br>vs. Q I<br>2019 | Q II 2020<br>vs. Q II<br>2019 | Q III 2020<br>vs. Q III<br>2019 | Q IV 2020<br>vs. Q IV<br>2019 |
|--|------------------|------------------|------------------|--------------------|-----------------------------|-------------------------------|---------------------------------|-------------------------------|
| Net sales  | 48,249,634       | 41,065,920       | 48,425,611       | 43,405,307         | 387,452                     | (6,791,192)                   | 1,772,013                       | 1,920,919                     |
| Investment income  | 412,764          | 491,180          | 424,634          | 481,681            | (88,457)                    | 24,218                        | (66,249)                        | (10,675)                      |
| Other gains and losses   | (685,079)        | (135,018)        | 245,089          | (571,705)          | 404,698                     | (640,480)                     | 387,621                         | 36,383                        |
| Changes in inventories of finished goods and work in progress              | 967,836          | (1,120,607)      | (773,023)        | 82,446             | (14,871)                    | (1,146,257)                   | (1,668,503)                     | (1,574,328)                   |
| Raw materials and consumables used   | (33,018,478)     | (25,724,080)     | (30,666,530)     | (28,214,901)       | 74,673                      | 6,177,942                     | 210,651                         | (929,344)                     |
| Depreciation and amortization expenses                                     | (2,553,186)      | (2,573,792)      | (2,544,370)      | (2,531,485)        | 115,936                     | 82,739                        | 110,608                         | 122,373                       |
| Employee salaries and benefits   | (9,664,020)      | (8,250,285)      | (9,089,103)      | (9,500,112)        | (406,788)                   | 1,227,970                     | 195,684                         | (80,321)                      |
| Social security expenses   | (238,314)        | (333,558)        | (216,301)        | (348,041)          | (20,139)                    | 21,629                        | 1,800                           | 14,166                        |
| Net finance costs  | (360,070)        | (340,608)        | (358,402)        | (296,048)          | 169,171                     | 103,067                       | 42,793                          | 183,571                       |
| Income from subsidiaries   | 565,675          | 565,676          | 565,675          | 565,405            | (12,512)                    | (89,268)                      | 89,269                          | (271)                         |
| Other expenses   | (3,812,057)      | (3,465,339)      | (3,736,124)      | (4,070,518)        | (117,696)                   | 475,757                       | 138,203                         | (98,116)                      |
| <b>Profit (loss) before taxation</b>                                       | <b>(135,295)</b> | <b>179,489</b>   | <b>2,277,156</b> | <b>(997,971)</b>   | <b>491,467</b>              | <b>(553,875)</b>              | <b>1,213,890</b>                | <b>(415,642)</b>              |
| Profit tax   | (27,523)         | (52,612)         | (320,223)        | (66,508)           | (27,523)                    | 28,563                        | (127,041)                       | (123,423)                     |
| <b>Profit (loss) of the year</b>   | <b>(162,818)</b> | <b>126,877</b>   | <b>1,956,933</b> | <b>(1,064,479)</b> | <b>463,944</b>              | <b>(525,312)</b>              | <b>1,086,849</b>                | <b>(539,065)</b>              |
| Deferred tax adjustment related to non-tax deductible revaluation reserves |                  |                  |                  |                    | -                           | -                             | -                               | (74,009)                      |
| <b>Total comprehensive income</b>  | <b>(162,818)</b> | <b>126,877</b>   | <b>1,956,933</b> | <b>(1,064,479)</b> | <b>463,944</b>              | <b>(525,312)</b>              | <b>1,086,849</b>                | <b>(613,074)</b>              |
| <b>EBITDA Operational</b>  | <b>2,949,137</b> | <b>2,646,878</b> | <b>4,828,968</b> | <b>1,949,771</b>   | <b>(90,508)</b>             | <b>(16,185)</b>               | <b>1,026,107</b>                | <b>(863,437)</b>              |

## 4 FINANCIAL RATIOS

| Indicator                               | Formula  | 2018       | 2019       | 2020       |
|---|--|------------|------------|------------|
| EBIT                                    | Gross profit + Profit tax + Expenses with interest | 6,168,891  | 2,060,146  | 2,483,238  |
| EBITDA                                  | EBIT + Depreciation - Subsidies for investments    | 14,702,841 | 10,419,423 | 10,423,640 |
| EBITDA to sales ratio                   | EBITDA/Turnover                                    | 7.33%      | 5.61%      | 5.70%      |
| EBITDA to Equity ratio                  | EBITDA/Equity                                      | 10.72%     | 7.60%      | 7.56%      |
| Gross profit margin                     | Gross profit/Turnover                              | 2.23%      | 0.32%      | 0.72%      |
| Current ratio                           | Current assets/Current liabilities                 | 1.20       | 1.10       | 1.16       |
| Quick ratio                             | (Current assets - Inventories)/Current liabilities | 0.90       | 0.77       | 0.83       |
| Non-current liabilities to Equity ratio | Non-current liabilities/Equity                     | 34%        | 25%        | 19%        |
| Total liabilities to Assets ratio       | Total liabilities/Total Assets                     | 46%        | 44%        | 40%        |
| Interest coverage ratio                 | EBIT/Interest expenses                             | 4          | 1          | 2          |
| Account receivable turnover ratio       | Average receivables/Sales                          | 61         | 79         | 81         |
| Account payable turnover ratio          | Average payables/Sales                             | 48         | 47         | 49         |
| Return on assets (ROA)                  | Net profit/Assets                                  | 1.89%      | 0.15%      | 0.37%      |
| Return on equity (ROE)                  | Net profit/Equity                                  | 3.50%      | 0.27%      | 0.62%      |
| Return on sales (ROS)                   | Net profit/Sales                                   | 2.39%      | 0.20%      | 0.47%      |

## 5 STATEMENT OF THE CASH-FLOW

| Items  | 2018             | 2019               | 2020              |
|--|------------------|--------------------|-------------------|
| <b>Net profit / (loss) after taxation</b>                              | <b>4,800,356</b> | <b>370,098</b>     | <b>856,514</b>    |
| Income tax expense   | (1,609,945)      | 217,442            | 466,866           |
| Depreciation   | 10,696,167       | 10,634,489         | 10,202,833        |
| (Gain) / Loss on fixed assets disposal                                 | (11,254)         | 330,904            | 46,665            |
| (Gain) / Loss arising on changes in fair value of investment property  | (307,659)        | 429,524            | 278,663           |
| (Gain) / Loss arising on changes in fair value of Assets Held for Sale | 756,722          | 795,624            | -                 |
| in) / Loss arising disposal of investment property                     | (2,709,699)      | -                  | 69,662            |
| (Gain) / Loss arising disposal of Assets Held for Sale                 | -                | (185,760)          | 234,171           |
| Income from Construction of own Assets                                 | (635,401)        | (244,040)          | (295,293)         |
| Customers provisions   | (36,085)         | 4,006              | 22,272            |
| Write off of receivables   | 206,804          | 19,414             | 266,726           |
| (Gains) / Losses with disposal of financial assets                     | -                | -                  | 110,538           |
| Expenses / revenues with adjustments of financial assets               | -                | -                  | (110,138)         |
| Interest expense   | 1,702,834        | 1,472,607          | 1,159,858         |
| Interest income  | (91,477)         | (86,264)           | (105,139)         |
| Dividend income  | (1,117,270)      | -                  | -                 |
| Income from subsidies  | (2,263,169)      | (2,275,213)        | (2,262,431)       |
| Unrealised net forex result  | (88,767)         | 600,347            | 948,391           |
| <b>Movements in working capital</b>                                    |                  |                    |                   |
| (Increase) / Decrease in accounts receivable                           | (3,399,869)      | (10,166,818)       | 8,712,271         |
| (Increase) / Decrease in inventories                                   | 3,128,998        | (4,650,436)        | 3,060,586         |
| (Increase) / Decrease in other assets                                  | -                | (242,057)          | 169,606           |
| Increase / (Decrease) in accounts payable                              | (4,034,378)      | 894,017            | 2,486,483         |
| (Decrease) / Increase in deferred revenue                              | (39,774)         | (467)              | 53,132            |
| (Decrease)/increase in other liabilities                               | 365,174          | (3,388,503)        | (399,874)         |
| <b>Cash generated from operations</b>                                  | <b>5,312,308</b> | <b>(5,471,085)</b> | <b>25,972,363</b> |
| Income taxes paid  | (212,766)        | (491,719)          | (830,406)         |
| Interest paid  | (1,702,834)      | (1,472,607)        | (1,159,858)       |
| <b>Net cash generated by operating activities</b>                      | <b>3,396,708</b> | <b>(7,435,411)</b> | <b>23,982,099</b> |

| Items  | 2018                | 2019               | 2020                |
|--|---------------------|--------------------|---------------------|
| <b>Cash flows from investing activities</b>  |                     |                    |                     |
| Payments to acquire financial assets   | -                   | -                  | 389                 |
| Interest received  | 91,477              | 86,264             | 105,139             |
| Dividends received   | 1,117,270           | -                  | -                   |
| Payments for property, plant and equipment   | (3,091,315)         | (2,189,851)        | (1,105,112)         |
| Payments for investment property   | -                   | -                  | -                   |
| Proceeds from disposal of investment property                                      | 18,086,180          | -                  | 1,191,675           |
| Proceeds from disposal of property, plant and equipment                            | 94,612              | 157,638            | 24,360              |
| Proceeds from disposal of Assets Held for Sale                                     | -                   | 16,186,151         | 4,062,150           |
| Proceeds from disposal of investments  | -                   | -                  | -                   |
| Proceeds from loans granted to related parties                                     | (6,174,452)         | -                  | (258,311)           |
| Payments for intangible assets   | (19,139)            | -                  | -                   |
| Payment of dividends   | (1,961,297)         | (1,032,280)        | -                   |
| <b>Net cash (used in)/generated by investing activities</b>                        | <b>8,143,336</b>    | <b>13,207,922</b>  | <b>4,020,289</b>    |
| <b>Cash flows from financing activities</b>  |                     |                    |                     |
| Payments of lease liabilities  | (86,797)            | -                  | -                   |
| Proceeds from bank loans   | 2,602,061           | 4,778,586          | -                   |
| Repayment of related party borrowings  | -                   | 1,436,811          | 47,768              |
| Repayment of bank loans  | (13,253,314)        | (9,769,474)        | (16,011,003)        |
| Proceeds from subsidies  | -                   | -                  | -                   |
| <b>Net cash used in financing activities</b>                                       | <b>(10,738,050)</b> | <b>(3,554,078)</b> | <b>(15,963,235)</b> |
| <b>Net increase in cash and cash equivalents</b>                                   | <b>801,994</b>      | <b>2,218,434</b>   | <b>12,039,153</b>   |
| Cash and cash equivalents at the beginning of the year                             | 2,529,017           | 3,331,011          | 5,549,445           |
| Effects of exchange rate changes on the balance of cash held in foreign currencies | -                   | -                  | -                   |
| <b>Cash and cash equivalents at the end of the year</b>                            | <b>3,331,011</b>    | <b>5,549,445</b>   | <b>17,588,598</b>   |

## 6 RELATED PARTIES TRANZACTIIONS

During 2020, transactions with affiliated parties were conducted as follows:

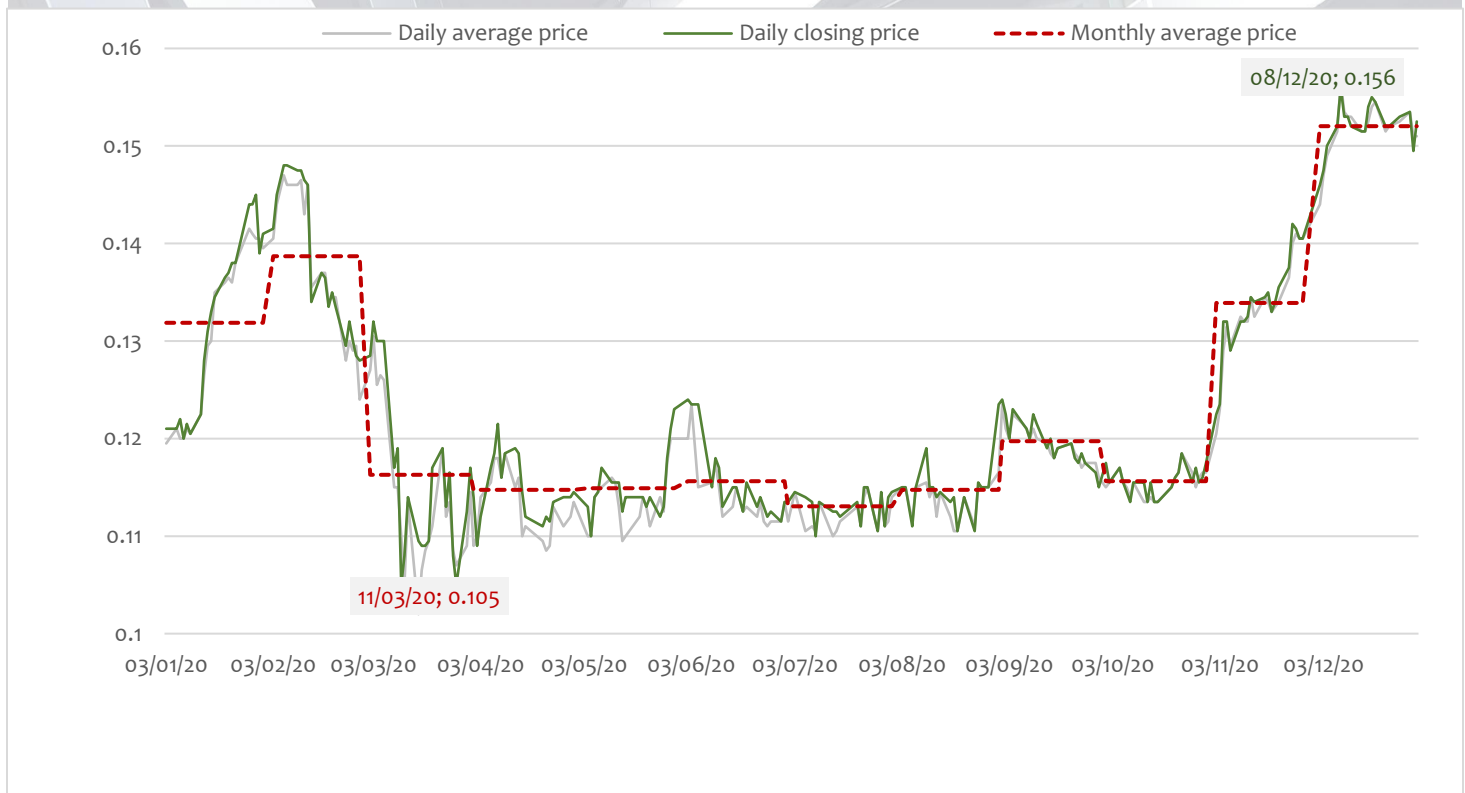
| Affiliate                  | Sales (w/o VAT)   | Acquisitions (w/o VAT) |
|----------------------------|-------------------|------------------------|
| ECO PACK MANAGEMENT S.A.   | 6,287             | -                      |
| INFO TECH SOLUTIONS S.R.L. | 22,684            | 569,725                |
| LIVINGJUMBO INDUSTRY SA    | 40,688,670        | 896,547                |
| RC ENERGO INSTALL SRL      | 86,910            | 2,334,118              |
| <b>Total</b>               | <b>40,804,552</b> | <b>3,800,390</b>       |

## 7 SHAREHOLDERS' STRUCTURE

As at 31.12.2020 the SC Romcarbon SA shareholders' structure, according to Depozitarul Central SA was as follows:

| Shareholder  | Number of shares   | % ownership    |
|--|--------------------|----------------|
| LIVING PLASTIC INDUSTRY S.R.L. loc. BUZAU jud. BUZAU | 86,774,508         | 32.85%         |
| JOYFUL RIVER LIMITED loc. NICOSIA CYP                | 54,195,089         | 20.52%         |
| OTHER LEGAL ENTITIES                                 | 8,807,769          | 3.33%          |
| NATURAL PERSONS                                      | 114,344,730        | 43.29%         |
| <b>Total</b>   | <b>264,122,096</b> | <b>100.00%</b> |

Evolution of the price of Romcarbon SA shares in 2020.



**The Separate Financial Statements for the period ended December 31, 2020 have not been audited.**

**Chairman of the Board and General Manager,**  
Huang Liang Neng

**Financial Manager,**  
ec. Zainescu Viorica Ioana

**ROMCARBON SA**  
Buzau, Str. Transilvaniei, nr.132  
Cod postal 120012  
Tel.0238.711.155  
Fax.0238.710.697  
[www.romcarbon.com](http://www.romcarbon.com)  
[investor.relations@romcarbon.com](mailto:investor.relations@romcarbon.com)