

ROCA
INDUSTRY



2021

**PRELIMINARY
FINANCIAL
REPORT**



Company listed on AeRO market of the
Bucharest Stock Exchange

Symbol: ROC1

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ISSUER INFORMATION

INFORMATION ABOUT THIS FINANCIAL REPORT

Type of report	2021 Preliminary Financial Results
For financial period	01.01.2021 – 31.12.2021
Report publishing date	28.02.2022

ISSUER INFORMATION

Name	HOLDINGROCK1 S.A.
Fiscal code	RO 44987869
Trade registry number	J40/16918/2021
Registered office	Str. GARA HERĂSTRĂU, Nr. 4, CLĂDIREA A, Etaj 3, Sectorul 2, București

INFORMATION ABOUT FINANCIAL INSTRUMENTS

Subscribed and paid-up share capital	176.945.730 lei
Market on which the securities are traded	MTS-AeRO Premium
Total number of shares	17.694.573
Symbol	ROC1

CONTACT DETAILS FOR INVESTORS

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The preliminary financial statements for the year 2021 presented in the following pages are **unaudited**.

LETTER FROM THE CEO

Dear shareholders,

One month ago, the shares of HOLDINGROCK1 S.A. (ROCA Industry) were admitted to trading on the AeRO market of the Bucharest Stock Exchange. It was the first such listing of the year and a historic moment for us. We talked then about the mission of the holding company, the reindustrialization of Romania through a unique project - the grouping of companies with potential under a structure in which they can benefit from a shared vision, intra-group synergy mechanisms and better access to the market.



Today I would like to present to you the first financial report of HOLDINGROCK1 S.A. (ROCA Industry) and talk to you about the objectives that underlie our vision, through which we continue this consolidation process and modernization of Romanian production capacities.

We are happy with the trust you have placed in us since the private placement stage and in the first month on the AeRO market, in which ROC1 shares worth 15 million lei were traded. At the same time, we are even more aware of our responsibility towards you, our shareholders. It confirms that HOLDINGROCK1 S.A. (ROCA Industry) is on a good, sustainable path and is an extra motivation to get where we set out to be.

For us, 2021 was a year in which we defined the directions of action, built on the market's understanding, which we already had, and developed a replicable mechanism for identifying companies of interest, diagnosing the business, and creating a plan to strengthen them.

In the five months since its incorporation, HOLDINGROCK1 (ROCA Industry) has managed to bring under its umbrella the two companies through which it currently operates: **70% of BICO Industries** (by contribution in kind) and **100% of Sarcom** (by acquisition). We are currently in the final stages of completing the transaction for taking over the majority package (70%) of **Eco Euro Doors**, a Romanian manufacturer of doors for residential construction, and also for the acquisition of **100% of Terra Impex**, which has the same object of activity as BICO Industries and which will be wholly owned by the latter. Our plans to expand our portfolio do not end here. We intend to bring 2-3 more companies to the holding company by the end of this year.

Sarcom, a company 100% owned by ROCA Industry, generated in 2021 a turnover of 65.5 million lei (+ 4% compared to 2020), with an EBITDA of 9.8 million lei, the EBITDA margin being 15%.

BICO, where ROCA Industry also owns a majority stake of 70%, had a turnover of 83.9 million lei last year (+ 46% compared to 2020), with an EBITDA of 7.7 million lei, the EBITDA margin being 10%.

After financing the Eco Euro Doors transaction, which involves taking over 70% of the company that registered in 2021 a turnover of 57 million lei and EBITDA of 9.3 million lei, ROCA Industry will remain with available cash of 52.1 million of lei.

In terms of the financial results and performance of BICO and SARCOM, we are aware that little time has passed since these companies joined our holding. However, we have chosen to publish both the individual results of ROCA Industry and the individual results of BICO and SARCOM for the years 2020 and 2021 to give you a more accurate picture of this unique structure and the potential that such a construction has. We have thus created a point of reference for you, our shareholders, to follow better the effects of the multiple synergies that come with bringing these companies together in a holding company.

Our vision for 2022 remains one of growth and consolidation and tackling new challenges, despite the volatile context. We see rising commodity and energy prices, rising inflation, the pandemic is still having an effect, and we are witnessing a regional conflict in Ukraine with multiple implications.

Under these conditions, adaptability and flexibility are a competitive advantage. We will make sure that we have a sustainable ecosystem in which companies can collaborate, align their work processes, and overcome the moment's challenges more easily. In this way, we contribute to the modernization of the Romanian industry.

We also focus on the organizational strategy of the holding companies. We will increase the managerial skills of the teams that run the companies and implement modern management systems, including financial, introducing business management software, and more.

Last but not least, we are still confident in the positive effects we will have in these companies in 2022, both in terms of synergies and in terms of the results delivered, as a result of the implementation of modern management tools, as well as integrated packages of complementary products, which can be negotiated and sold individually to customers.

We believe that the potential of the local construction materials production market is very high, and we expect ROCA Industry to be a pioneer in the growth of this sector.

We remain open to the opportunities that will arise and we expect that in 2022 we will break down new barriers. We will keep you updated on all the important developments in the activity of ROCA Industry. Until then, for any questions, please get in touch with us at investors@rocaindustry.ro.

Liviu Stoleru

CEO

ABOUT HOLDINGROCK1 (Roca Industry)

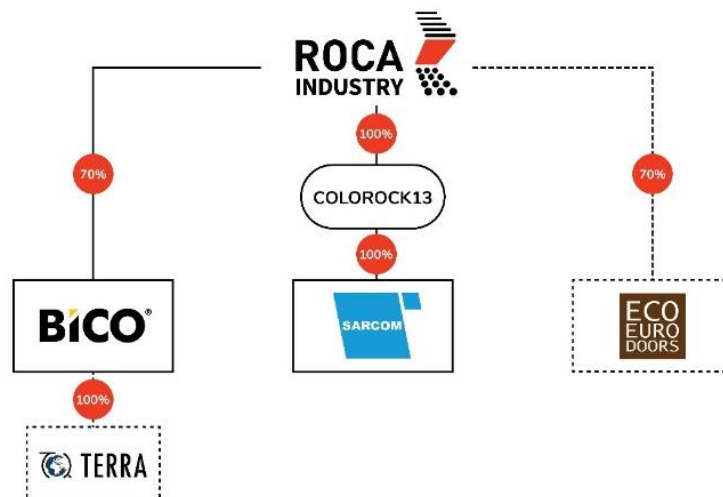
HOLDINGROCK1 S.A. ("Roca Industry", "the Company" or "ROC1") is a Romanian company founded in 2021. Roca Industry is the first strategic project of ROCA Investments, which groups under the umbrella of a specialized holding company, Romanian companies producing construction materials. The holding aims to develop and scale strong and sustainable local brands both based on a common strategy and through the synergies generated by their activity. In a fragmented world economy, Roca Industry is building a structure capable of adapting quickly to multiple and unpredictable exchanges.

Roca Industry operates and implements its business strategies through its subsidiaries, BICO INDUSTRIES S.A. and SARCOM S.R.L. The Company's subsidiaries operate in the field of construction materials, more precisely in the production of fiberglass and fiberglass reinforcement, respectively, in the production of varnishes, paints, and decorative plasters.

BICO INDUSTRIES S.A. ("BICO") is a company established in 2006, focused on the production of fiberglass mesh for ETICS (External Thermal Insulation Composite System) systems, fiberglass mesh for other industrial materials, and corners with fiber reinforcement mesh glass.

SARCOM S.R.L. ("SARCOM") is a company established in 1993, focused on the production of paints, primers, varnishes, thinners, washables, adhesives, decorative plasters and dyes. The company owns the STICKY and CORAL brands

COLOROCK13 S.R.L. ("COLOROCK13") was established in 2021 and is the SPV that owns 100% Sarcom, its role was to create the financing structure of the acquisition transaction.



*Terra and Eco Euro Doors - transactions signed but not completed at the date of this report.
Colorock13 - a company created to structure the financing of the acquisition transaction.*

KEY EVENTS IN 2021 AND AFTER CLOSING THE REPORTING PERIOD

ESTABLISHMENT OF HOLDINGROCK1 S.A.

HOLDINGROCK1 S.A. (Roca Industry) was established in September 2021. This was the first step in concretizing a strategic project, which groups under the umbrella of a specialized Holding, Romanian companies producing construction materials. The project aims to develop and scale solid and sustainable domestic brands, by implementing a common strategy and through the synergies generated by their activity. Roca Investments S.A. subscribed and paid into the share capital of Roca Industry approximately EUR 9 million. In addition, a small group of investors, including the Roca Industry management team, also participated in the subscribed and paid-in share capital of Roca Industry with EUR 3.2 million.

CONTRIBUTION OF 70% OF THE SHARE CAPITAL OF BICO INDUSTRIES S.A.

In the second half of 2021, Roca Investments S.A. and Mihai Bîrliba contributed 70% of the share capital of Bico Industries S.A. in the share capital of HOLDINGROCK1 S.A., becoming the first company to produce construction materials through which Roca Industry operates.

BICO Industries S.A. is a company founded in 2006, identified in the market under the brand BICO, being the first and largest national manufacturer of fiberglass mesh and the only domestic manufacturer of fiberglass reinforcement. It operates in the production centers in Piatra Neamț and Vaslui.

ACQUISITION OF 100% OF THE SHARE CAPITAL OF SARCOM S.R.L.

Towards the end of 2021, the Company acquired 100% of the share capital of Sarcom S.R.L., one of the largest players in the paint and varnish production industry, established in 1993. Sarcom markets its own products under its own brands, Sticky and Coral, addressing both the market with low prices, as well as the premium market, offering a range of 380 products which are sold both in the Dedeman and Leroy Merlin chains, as well as through an extensive network of local distributors, covering over 31 counties.

Sarcom S.R.L. is 100% directly owned by COLOROCK13 S.R.L. and indirectly owned by the Company, which in turn owns 100% of the share capital of COLOROCK13 S.R.L. The 100% stake in Sarcom was acquired through a Leveraged Buy Out (LBO) transaction, financing the transaction from both own funds (approximately 35% of the total transaction price) and from bank loan (approximately 65% of the total price).

INITIATION OF THE ACQUISITION OF 100% OF THE SHARE CAPITAL OF TERRA IMPEX - REPUBLIC OF MOLDOVA

At the end of 2021, BICO signed the contract for the full acquisition of the company Terra Impex from the Republic of Moldova (having the same object of activity as BICO). At the time of writing, the due diligence process for the company's acquisition is ongoing. BICO deposited the funds for the acquisition of the company in an escrow account, and once the

due diligence process is finalized, the transaction will be completed and the price will be paid.

PRIVATE PLACEMENT

In December 2021, the Company successfully closed early a private placement for its shares, raising 50 million lei from investors. During the private placement, 4,500,000 shares were sold to investors for 10 lei per share. 120 individual and professional investors participated in the placement.

INITIATION OF THE ACQUISITION OF 70% OF THE SHARE CAPITAL OF ECO EURO DOORS

At the end of 2021, the Company signed a contract to acquire 70% of the shares of Eco Euro Doors, a Romanian manufacturer of doors for residential construction, with 27 years of experience on the market and over 320,000 units sold in 2021. With a turnover of almost 12 million euro in 2021, Eco Euro Doors will continue to grow by introducing new products tailored to the changing needs of consumers, focusing on the premium niche, and expanding its customer portfolio and production capacity.

KEY EVENTS AFTER CLOSING THE REPORTING PERIOD

LISTING ON THE AERO MARKET OF THE BUCHAREST STOCK EXCHANGE

On January 27th, 2022, the Company's shares debuted on the AeRO market, the Multilateral Trading System of the Bucharest Stock Exchange, under the trading symbol ROC1.

ANALYSIS OF THE FINANCIAL RESULTS

P&L ANALYSIS

Roca Industry was established in September 2021 as a holding company to include, under a single umbrella, a group of companies specialized in the production of construction materials. The first two transactions in this direction were made in Q4 2021 when Roca Industry acquired 100% of SARCOM and 70% of BICO, companies that generated in 2021 a turnover of 64.3 million lei (+14% compared to 2020) and 78.4 million lei, respectively (+51% compared to 2020). However, these results cannot be consolidated in the full year 2021 result as Roca Industry took over the majority control in these companies at the end of 2021; therefore, the impact of these companies in the consolidated result at Roca Industry level is nil.

The consolidated operating costs in 2021 amounted 1.2 million lei, representing expenses related to services provided by third parties, primarily costs with consultants for the acquisition of Sarcom, as well as for the process of setting up the Company. According to the accounting regulations in force, the costs related to attracting capital through private placement were capitalized in equity and do not influence the net result.

In the case of SARCOM, the operating expenses increased by 16% compared to 2020, reaching 56.8 million lei, the largest contribution being the material expenses of 43.6 million lei, increasing by 15% compared to 2020. This increase is caused by the increase in the company's volume of activity and the increase in the purchase price of raw materials. Personnel costs increased by 16%, reaching 6.3 million lei, the result of salary increases in 2021, while other operating expenses increased by 21%, reaching 5.2 million lei due to the increase in expenses with transport and advertising. These evolutions resulted in a 38% decrease in operating profit, which reached 8.7 million lei. The financial loss of 0.2 million lei increased due to the increase of financing costs, resulting in a gross profit of 8.5 million lei and a net profit of 7 million lei, decreasing by 42% compared to 2020.

In the case of BICO, the operating expenses increased by 46%, in line with revenues, reaching 77.2 million lei. Material costs increased by 74%, which directly resulted from a larger business size. Personnel expenses increased by 44%, reaching 11.8 million lei, as a result of the increase of the team with 27 new employees during 2021, respectively of the salary increases. Other operating expenses, consisting mainly of external services and expenses with energy and water, were in line with 2020, reaching 7.8 million lei. Depreciation expenses and value adjustments decreased by 74%, reaching 1.2 million lei, mainly due to the reversals of value adjustments for property, plant, and equipment, resulting from the valuation performed at December 31st, 2021. These evolutions led to an operating profit of 6.7 million lei, 45% increase compared to 2020. Considering the negative financial result of 0.9 million lei, in line with 2020, BICO ended 2021 with a gross profit of 5.8 million lei, + 56% compared to 2020, and a net profit of 4.9 million lei, an increase of 72%.

Usually, a holding company generates income mainly from dividends distributed by the companies it owns in its portfolio. As both SARCOMS's acquisition and BICO's incorporation into Roca Industry's share capital took place towards the end of 2021, Roca Industry and Colorock13's net result for 2021 will not reflect this type of income.

However, considering that Roca Industry's was a shareholder at the end of 2021 and the two companies' 2021 results (a preliminary net profit of 7 million lei for SARCOM and a preliminary net profit of 4.9 million lei for BICO), at the level of Roca Industry, the preliminary combined net result of the group's financial performance for the 12 months period ended 31 December 2021 is as follows:

Indicator (lei)	
Preliminary net profit SARCOM 2021 (100%)	6,966,360
Preliminary net profit BICO 2021 (share 70%)	3,417,506
Preliminary net loss Roca Industry 2021	(169,971)
Preliminary net loss Colorock13 2021	(1,196,620)
Total preliminary combined net result 2021 at holding level	9,017,275

These figures will not be included in the consolidated financial statements of ROC1 due to the consolidation accounting principles. BICO and SARCOM entered the portfolio towards the end of 2021, and the consolidated results according to the accounting norms will reflect this. The objective of the combined financial statements is to present aggregate historical financial information of components which were not a previously reporting entity. Thus, the combined result is a preliminary net profit of 9 million lei, while the consolidated result is a preliminary net loss of 1.4 million lei.

PROFIT AND LOSS INDICATORS (LEI) FOR 2021				
	ROC1 indiv.	COLOROCK13	SARCOM	BICO
Operating revenue	-	-	65,505,540	83,887,610
Operating expenses	338,717	893,348	56,794,076	77,172,613
Operating result	(338,717)	(893,348)	8,711,464	6,714,997
Financial result	168,746	(303,273)	(212,563)	292,208
Total income	172,468	56,336	65,505,999	84,179,818
Total expenses	342,440	1,252,956	57,007,097	78,344,866
Profit /(Loss) gross	(169,971)	(1,196,620)	8,498,901	5,834,952
Profit /(Loss) net	(169,971)	(1,196,620)	6,966,360	4,882,152

BALANCE SHEET ANALYSIS

Roca Industry ended 2021 with fixed assets of 71 million lei, representing the investments in BICO and COLOROCK. Current assets of 106 million lei, consisting mainly of cash and cash equivalents (74.4 million lei, amount which includes the capital obtained in the private placement concluded in December 2021) and receivables from affiliates of 31.6 million lei. Receivables from affiliates represent loans granted by Roca Industry to BICO and COLOROCK. On the liabilities and equity side, current liabilities amounted 1.8 million lei, representing debts to third-party suppliers, while 175.2 million lei are equity, consisting entirely of subscribed and paid-in capital minus the losses registered in the financial year.

COLOROCK ended 2021 with fixed assets of 62.6 million lei, representing the investment in SARCOM. Current assets of 32.2 million lei mainly include receivables from shareholders representing the receivable assigned from the former shareholders of SARCOM, representing dividends receivable and loans granted of 30.5 million lei. Cash and cash equivalents amounted to 1.6 million lei. Regarding liabilities, the short-term debts of 57.4 million lei are composed of other short-term debts (30.5 million lei, representing amounts remaining to be paid to the former shareholders of SARCOM for the acquisition of SARCOM by COLOROCK), debts to shareholders (24.1 million lei, representing the loan payable to Roca Industry) as well as bank loans (2.2 million lei) and debts to third party suppliers (0.5 million lei). The long-term bank debt of 38.6 million lei represents the loan obtained in 2021 for the acquisition of SARCOM. Equity registered at the end of 2021 a negative value of 1.2 million lei due to the negative result of the period.

For SARCOM, fixed assets and current assets remained in 2021 at almost the same level as in 2020. On the liabilities side, debts increased by 17%, reaching 26.3 million lei, consisting almost entirely of current debts (26,1 million lei), mainly including debts to shareholders of 19.9 million lei. Equity registered a decrease of 35%, determined by the distribution of the previous financial years profits.

For BICO, fixed assets remained stable in 2021, an increase of only 3% compared to 2020. On the other hand, current assets doubled due to the increase in business size, which translated into a 64% increase in inventories (22.5 million lei), an 181% increase in receivables (16.8 million lei) consisting mainly of trade receivables, and a 100% increase in short-term investments. These amounted to 17.9 million lei at the end of 2021 and represent the amount deposited in an escrow account for acquiring a competing company from the Republic of Moldova, Terra Impex, which is expected to be completed in the first half of 2022. Cash and cash equivalents decreased by 65%, reaching 3.8 million lei based on investments made in 2021. Total debts amounted 49.9 million lei, consisting of current debts totaling 37 million lei (+42% increase compared to 2020), long-term bank debts of 9.4 million lei (+237%), and income in advance of 3.5 million lei, which decreased by 18% due to the recognition of income from investment grants, in line with their amortization. Equity increased by 86%, reaching 36.2 million lei due to a 156% increase in the share premium, which reached 16.7 million lei and represented the capital invested by Roca Industry. In addition to the 9% increase in share capital, the legal reserves also increased by 19%, reaching 2 million lei, while other reserves appreciated by 68%, reaching 1.8 million lei.

<i>BALANCE SHEET AS OF 31.12.2021</i>				
	ROC1 indiv.	COLOROCK13	SARCOM	BICO
Fixed assets	71,012,300	62,556,624	9,830,538	24,967,239
Current assets	105,985,948	32,175,145	26,901,064	61,024,758
Prepaid expenses	-	-	4,157	-
Total assets	176,998,248	94,731,769	36,735,759	85,991,997
Current liabilities	1,841,872	57,382,664	26,065,503	36,956,099
Non-current liabilities	-	38,545,626	-	9,386,958
Provisions	-	-	175,428	-
Income in advance	-	-	69,837	3,521,013
Equity	175,156,376	(1,196,520)	10,424,990	36,127,926
Total equity & debt	176,998,248	94,731,769	36,735,759	85,991,997

PROFIT & LOSS STATEMENT HOLDINGROCK1 (Roca Industry)

PROFIT & LOSS STATEMENT (LEI)	2021
Operating revenue	-
Operating expenses, of which:	338,717
Other operating expenses	338,717
Operating result	(338,717)
Financial income	172,468
Financial expenses	3,723
Financial result	168,746
Total revenues	172,468
Total expenses	342,440
Gross Profit /(Loss)	(169,971)
Income tax/other tax	-
Net Profit /(Loss)	(169,971)

PROFIT & LOSS STATEMENT

COLOROCK13

PROFIT & LOSS STATEMENT (LEI)	2021
Operating revenue	-
Operating expenses, of which:	893,348
Other operating expenses	893,348
Operating result	(893,348)
Financial income	56,336
Financial expenses	359,609
Financial result	(303,273)
Total revenues	56,336
Total expenses	1,252,956
Gross Profit /(Loss)	(1,196,620)
Income tax/other tax	-
Net Profit /(Loss)	(1,196,620)

PROFIT & LOSS STATEMENT SARCOM

PROFIT & LOSS STATEMENT (LEI)	2020	2021	Δ %
Operating revenue, of which:	62,950,858	65,505,540	4%
Turnover	56,453,513	64,313,499	14%
Stock variation	6,127,257	1,035,492	-83%
Other operating revenues	370,088	156,549	-58%
Operating expenses, of which:	48,873,788	56,794,076	16%
Material expenses, of which:	37,761,608	43,582,428	15%
Expenses on raw materials and consumables	32,657,834	40,344,322	24%
Costs of goods	4,326,750	1,928,505	-55%
Other expenses	777,024	1,309,600	69%
Personnel expenses	5,487,427	6,347,019	16%
Depreciation expenses and value adjustments	1,336,164	1,693,188	27%
Other operating expenses	4,288,589	5,171,441	21%
Operating result	14,077,070	8,711,464	-38%
Financial income	1,169	459	-61%
Financial expenses	47,489	213,021	349%
Financial result	(46,320)	(212,563)	359%
Total revenues	62,952,027	65,505,999	4%
Total expenses	48,921,277	57,007,097	17%
Gross profit	14,030,750	8,498,901	-39%
Income tax/other tax	1,923,852	1,532,541	-20%
Net profit	12,106,898	6,966,360	-42%

PROFIT & LOSS STATEMENT BICO

PROFIT & LOSS STATEMENT (LEI)	2020A*	2021	Δ %
Operating revenue, of which:	57.415.525	83.887.610	46%
Turnover	52.034.658	78.400.943	51%
Stock variation	1.065.042	4.786.401	349%
Other operating revenues	4.315.825	700.265	-84%
Operating expenses, of which:	52.784.171	77.172.613	46%
Material expenses, of which:	32.499.768	56.475.870	74%
<i>Expenses on raw materials and consumables</i>	28.939.041	47.495.132	64%
<i>Costs of goods</i>	2.743.008	7.992.967	191%
<i>Other expenses</i>	817.719	987.770	21%
Personnel expenses	8.192.327	11.794.234	44%
Depreciation expenses and value adjustments	4.409.196	1.151.472)	-74%
Other operating expenses	7.682.880	7.751.037	1%
Operating result	4.631.354	6.714.997	45%
Financial income	346.481	292.208	-16%
Financial expenses	1.240.423	1.172.254	-5%
Financial result	(893.942)	(880.045)	-2%
Total revenues	57.762.006	84.179.818	46%
Total expenses	54.024.594	78.344.866	45%
Gross profit	3.737.412	5.834.952	56%
Income tax/other tax	891.473	952.800	7%
Net profit	2.845.939	4.882.152	72%

A* = Audited

BALANCE SHEET HOLDINGROCK1 (Roca Industry)

BALANCE SHEET (LEI)	31.12.2021
Fixed Assets, of which:	71,012,300
Intangible assets	-
Tangible assets	-
Financial assets	71,012,300
Capital assets under investment	-
Current assets, of which:	105,985,948
Inventories	-
Receivables	31,594,616
Trade receivables	-
Receivables with affiliated entities	31,594,616
Other receivables	-
Short-term investments	-
Cash and cash equivalents	74,391,333
Pre-paid expenses	-
Total assets	176,998,248
Current liabilities, of which:	1,841,872
Payables to suppliers	1,841,262
Payables to affiliates	-
Bank debts	-
Other short-term debt	610
Non-current liabilities, of which:	-
Bank debts	-
Other debts	-
Provisions	-
Advance income	-
Total liabilities	1,841,872
Equity, of which:	175,156,376
Subscribed and paid-up share capital	176,945,730
Share premium	38
Profit/Loss for the period	(169,971)
Losses related to equity instruments	(1,619,421)
Total equity & debt	176,998,248

Note: Holdingrock1 was established in September 2021, so comparatives (i.e. balances as of 31.12.2020) are nil.

BALANCE SHEET COLOROCK13

BALANCE SHEET (LEI)	31.12.2021
Fixed assets, of which:	62,556,624
Financial assets	62,556,624
Current assets, of which:	32,175,145
Receivables	30,624,384
Shareholders receivables	30,525,941
Other assets	98,444
Cash & cash equivalents	1,550,761
Total assets	94,731,769
Current liabilities, of which:	57,382,664
Payables to suppliers	532,265
Bank debts	2,216,656
Payables to shareholders	24,148,000
Other short-term debt	30,485,743
Non-current liabilities, of which:	38,545,626
Bank debts	38,545,626
Total liabilities	95,928,290
Equity, of which:	(1,196,520)
Subscribed and paid-up share capital	100
Profit/Loss for the period	(1,196,620)
Total equity & debt	94,731,769

Note: Colorock13 was established in 2021, so comparatives (i.e. balances as of 31.12.2020) are nil.

BALANCE SHEET SARCOM

BALANCE SHEET (LEI)	31.12.2020	31.12.2021	%
Fixed assets, of which:	9,976,898	9,830,538	-1%
Intangible assets	10,211	4,023	-61%
Tangible assets	8,887,084	9,211,115	4%
Capital assets under investment	1,079,603	615,399	-43%
Current assets, of which:	28,600,250	26,901,064	-6%
Inventories	9,126,870	13,388,270	47%
Receivables	16,022,783	13,143,809	-18%
Trade receivables	15,865,386	13,699,790	-18%
Other assets	157,397	144,019	-8%
Cash & cash equivalents	3,450,597	368,985	-89%
Pre-paid expenses	390	4,157	966%
Total assets	38,577,538	36,735,759	-5%
Current liabilities, of which:	22,265,758	26,065,503	17%
Payables to third parties	2,983,861	3,640,081	22%
Bank debt	-	1,500,000	100%
Payables to shareholders	12,359,000	19,864,153	61%
Other short-term debt	6,922,897	1,061,269	-85%
Provisions	-	175,428	100%
Income in advance	158,314	69,837	-56%
Total liabilities	22,424,072	26,310,769	17%
Equity, of which:	16,153,466	11,124,990	-31%
Subscribed and paid-up share capital	103,560	103,560	0%
Legal reserves	23,000	23,000	0%
Other reserves	3,332,069	3,474,800	4%
Profit/Loss reported	630,403	-	-100%
Profit/Loss for the period	12,106,898	6,966,361	-42%
Profit Distribution	(42,464)	(142,731)	236%
Total equity & debt	38,577,538	36,735,759	-5%

BALANCE SHEET BICO

BALANCE SHEET (LEI)	31.12.2020A*	31.12.2021	%
Fixed assets, of which:	24,246,745	24,967,239	3%
Intangible assets	133,263	72,664	-45%
Tangible assets	23,306,647	24,231,025	4%
Financial assets	18,206	18,206	0%
Capital assets under investment	788,629	645,345	-18%
Current assets, of which:	30,594,552	61,024,758	99%
Inventories	13,701,972	22,464,985	64%
Receivables	5,986,522	16,819,315	181%
Trade receivables	5,216,020	14,675,218	181%
Other assets	770,503	2,144,097	178%
Short-term investments	-	17,925,855	100%
Cash & cash equivalents	10,906,058	3,814,602	-65%
Total assets	54,841,297	85,991,997	57%
Current liabilities, of which:	25,978,688	36,956,099	42%
Payables to suppliers	6,567,147	7,584,717	15%
Bank debts	12,835,739	12,375,903	-4%
Payables to shareholders	-	7,684,105	-
Other short-term debts	6,575,802	9,311,374	42%
Non-current liabilities, of which:	5,129,094	9,386,958	83%
Bank debt	2,782,415	9,386,958	237%
Other debt	2,346,679	-	-100%
Income in advance	4,297,748	3,521,013	-18%
Total liabilities	35,405,530	49,864,071	41%
Equity, of which:	19,435,767	36,127,926	86%
Subscribed and paid-up capital	9,860,000	10,700,000	9%
Share premium	6,535,296	16,749,484	156%
Legal reserves	1,707,255	2,039,396	19%
Other reserves	1,062,678	1,786,382	68%
Profit/Loss reported	(2,385,401)	256,328	-111%
Profit/Loss for the period	2,845,939	4,882,152	72%
Profit distribution	(190,000)	(285,815)	50%
Total equity and debt	54,841,297	85,991,996	57%

A* = Audited

DECLARATION OF THE MANAGEMENT

Bucharest, February 28th, 2022

I confirm to the best of my knowledge that the unaudited preliminary financial statements for the twelve-month period between January 1st and December 31st, 2021 give a true and fair view of HOLDINGROCK1 S.A assets, liabilities, financial position and profit and loss, as required by the applicable accounting standards, and that the Director's Report gives a true and fair view of important events that have occurred in 2021 financial year and their impact on the preliminary financial statements.

Ioan Adrian Bindea
Chairman of the Board of Directors