ROCA INDUSTRY HOLDINGROCK1 SA

SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

**PREPARED IN ACCORDANCE WITH THE
ORDER OF THE MINISTRY OF FINANCE NUMBER 2844/2016 ("OMFP 2844/2016)" and with
INTERNATIONAL FINANCIAL REPORTING STANDARDS
AS ADOPTED BY THE EUROPEAN UNION, AS REVISED ("IFRS")**

CONTENTS: | **PAGE:**

SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

(all amounts are expressed in 'RON', unless otherwise stated)

	Note	2023 (audited)	2022 (unaudited)
Continuing operations			
Other operating income		1,086	771
Depreciation and amortization		(214,163)	(243,392)
Employee benefit expenses	12	(2,929,120)	(1,406,269)
Advertising costs		(554,048)	(309,678)
Transport costs		-	(30,406)
(Impairment)/ reversal of impairment of investments	4	3,665,000	(12,385,542)
Other operating expenses	14	(2,852,537)	(1,350,309)
Other gains/(losses) – net		1,974	-
Operating loss		**(2,881,808)**	**(15,724,825)**
Finance income	13	6,781,937	6,118,460
Finance costs	13	(636,509)	(194,258)
Net finance income		**6,145,428**	**5,924,202**
Profit / (Loss) before income tax		**3,263,620**	**(9,800,623)**
Income tax expense	15	373	(28,363)
Profit / (Loss) for the period from continuing operations		**3,263,993**	**(9,828,986)**
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period		**3,263,993**	**(9,828,986)**
Earnings per share			
Basic and diluted earnings per share (RON)		**0.18**	**(0.56)**

ROCA INDUSTRY HOLDINGROCK1 SA
SEPARATE STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 DECEMBER 2023
(all amounts are expressed in 'RON', unless otherwise stated)

	Note	31 December 2023 (audited)	31 December 2022 (unaudited)	31 December 2021 (unaudited)
ASSETS				
Non-current assets				
Other intangible assets		6,394	2,589	-
Property, plant and equipment		22,020	20,231	-
Right-of-use assets	9	392,399	901,488	512,622
Investments in subsidiaries	4	151,292,631	89,897,142	71,012,500
Deferred tax assets	10	769	396	-
Total non-current assets		**151,714,213**	**90,821,846**	**71,525,122**
Current assets				
Other current financial assets	5	86,440,767	80,474,275	31,594,616
Prepayments		71,185	34,333	-
Cash and cash equivalents	6	620,198	2,034,347	74,391,333
Total current assets		**87,132,150**	**82,542,955**	**105,985,949**
Total assets		**238,846,363**	**173,364,801**	**177,511,071**
EQUITY and LIABILITIES				
Capital and reserves				
Share capital	7	176,945,730	176,945,730	176,945,730
Share premium		38	38	38
Retained earnings		(8,608,064)	(11,689,077)	(1,794,061)
Total equity attributable to owners of the Company		**168,030,857**	**165,256,691**	**175,151,707**
Total equity		**168,337,704**	**165,256,691**	**175,151,707**
Non-current liabilities				
Lease liability	9	243,602	584,499	386,596
Deferred tax liabilities	10	-	-	76
Government grants		1,402	1,402	-
Total non-current liabilities		**245,004**	**585,901**	**386,672**
Current liabilities				
Trade and other payables	11,16	57,958,008	1,999,488	1,842,072
Current tax liabilities		(120,337)	11,172	5,071
Lease liability	9	153,606	319,467	125,549
Government grants		-	1,086	-
Borrowings	8	11,944,120	4,947,400	-
Employee benefits - current		328,258	243,596	-
Total current liabilities		**70,263,655**	**7,522,209**	**1,972,692**
Total liabilities		**70,508,659**	**8,108,110**	**2,359,364**
Total equity and liabilities		**238,846,363**	**173,364,801**	**177,511,071**

	Attributable to owners of the Company			
	Share capital	**Share premium**	**Retained earnings**	**Total equity**
Balance at 1 January 2023 (unaudited)	**176,945,730**	**38**	**(11,689,077)**	**165,256,691**
Profit for the year	-	-	3,263,993	3,263,993
Total comprehensive income for the year	**-**	**-**	**3,263,993**	**3,263,993**
Transactions with owners in their capacity as owners:				
Transaction costs on issuance of shares	-	-	(182,978)	(182,978)
Balance at 31 December 2023 (audited)	**176,945,730**	**38**	**(8,608,064)**	**168,337,704**

	Attributable to owners of the Company			
	Share capital	**Share premium**	**Retained earnings**	**Total equity**
Balance at 1 January 2022 (unaudited)	**176,945,730**	**38**	**(1,794,061)**	**175,151,707**
Loss for the year	-	-	(9,828,986)	(9,828,986)
Total comprehensive income for the year	**-**	**-**	**(9,828,986)**	**(9,828,986)**
Transactions with owners in their capacity as owners:				
Transaction costs on issuance of shares	-	-	(66,030)	(66,030)
Balance at 31 December 2022 (unaudited)	**-**	**38**	**(11,689,077)**	**165,256,691**

	Attributable to owners of the Company			
	Share capital	**Share premium**	**Retained earnings**	**Total equity**
Balance at 1 January 2021 (unaudited)	-	-	-	-
Loss for the year	-	-	(174,640)	(174,640)
Total comprehensive income for the year	**-**	**-**	**(174,640)**	**(174,640)**
Transactions with owners in their capacity as owners:				
Issue of share capital	176,945,730	38	-	176,945,768
Transaction costs on issuance of shares	-	-	(1,619,421)	(1,619,421)
Balance at 31 December 2021 (unaudited)	**176,945,730**	**38**	**(1,794,061)**	**175,151,707**

	Note	2023 audited	2022 unaudited
Profit/(Loss) before tax		**3,263,618**	**(9,800,623)**
Adjustments for:			
Depreciation and amortisation expenses		214,163	243,392
Impairment of investment in subsidiaries	4	-	12,385,542
Reversal of impairment of investment in subsidiaries	4	(3,665,000)	-
Dividends income	13	(1,500,000)	(3,177,019)
Amortisation of government grants		(1,086)	(771)
Interest income	13	(5,073,384)	(2,882,136)
Interest expense	13	631,026	192,168
Unrealized forex		(260,655)	-
Change in operating assets and liabilities, net of effects from purchase of controlled entity:			
Decrease/(Increase) in other receivables		104,845	(780,589)
Decrease in trade and other payables		(866,122)	(1,270,385)
Increase in prepayments		(36,852)	(34,333)
Cash flows from operating activities		**(7,189,445)**	**(5,124,754)**
Interest paid		(46,387)	-
Dividends cashed		4,542,636	-
Income taxes paid		(131,509)	(22,734)
Net cash (outflow) from operating activities		**(2,824,705)**	**(5,147,488)**
Cash flows from investing activities			
Payments for acquisition of subsidiaries		(4,979,500)	(31,270,184)
Payments for acquisition of property, plant and equipment		(12,369)	(27,762)
Payments for intangible assets		(4,882)	(2,824)
Receipt of government grants		-	3,259
Interest received		814,207	556,295
Net cash (outflow) from investing activities		**(4,182,544)**	**(30,741,216)**
Cash flows from financing activities			
Proceeds from loans granted to subsidiaries		12,917,200	17,923,093
Loans granted to subsidiaries		(13,867,160)	(59,019,303)
Repayment of borrowings from parent company		(4,938,200)	(7,300,000)
Loans taken from parent company		11,879,980	12,247,400
Repayments of lease liabilities		(215,740)	(253,442)
Transaction costs related to shares issuance		(182,980)	(66,030)
Net cash inflow/(outflow) from financing activities		**5,593,100**	**(36,468,282)**
Net decrease in cash and cash equivalents		**(1,414,149)**	**(72,356,986)**
Cash and cash equivalents at the beginning of the year	6	2,034,347	74,391,333
Effects of exchange rate changes on cash and cash equivalents		-	-
Cash and cash equivalents at end of year	6	**620,198**	**2,034,347**

1. GENERAL INFORMATION

Roca Industry Holdingrock1 SA (the "Company", the "Parent-Company" or "Roca Industry") is a Romanian company, established in September 2021, the registered office being at 4 Gara Herastrau Street, building A, floor 3, district 2, Bucharest. The Company is registered with the Trade Register under number J40 / 16918/2021 and has Unique Registration Code (CUI) 44987869.

Roca Industry operates and implements its business strategy through its subsidiaries (together referred to as the "Group"). Information on the Company's subsidiaries is provided in *Note 4 Investment in subsidiaries*.

The Company's subsidiaries activate in the field of construction materials, i.e. in the production of fiberglass and fiberglass reinforcement, the production of varnishes, paints, and decorative plasters, the production of doors for residential buildings, the production of edged panels and fencing mesh and the production of electric cables.

As of December 31st, 2023, the Company prepared separate financial statements which are available on the Company's website: www.rocaindustry.ro

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

Compliance with IFRS

The financial statements of the Roca Industry Holdingrock1 SA have been prepared in accordance with Order of Ministry of Finance 2844/2016 ("OMFP 2844/ 2016") and International Financial Reporting Standards as adopted by the European Union ("IFRS").

The financial statements were authorized for issue by the Board of Directors on 27 March 2024 and will be submitted for shareholders' approval in the meeting scheduled on 29 April 2024.

These separate financial statements have been prepared for information purposes. As described in this note, the Company also published separate financial statements prepared in accordance with another general purpose framework, Order of Minister of Public Finance no. 1802/2014 and related amendments

The Company also issues an original version of the financial statements prepared in accordance with OMFP 2844/2016 and IFRS-EU in Romanian language, that will be used for submitting to the Bucharest Stock Exchange, which is the original binding version.

Historical cost convention

The financial statements have been prepared on a historical cost basis, except for certain class of property, plant and equipment measured at revalued amount. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of IFRS 16 Leases, and measurements that have some similarities to fair value but are not fair value, such as value in use in IAS 36 *Impairment of Assets*.

Functional and presentation currency

These separate financial statements are presented in Romanian New Lei ("RON"), which is the functional currency of the Company. All amounts are presented in thousands RON and rounded to the nearest unit, unless otherwise stated.

Going concern

As at 31.12.2023, the Company recorded a profit in the year of RON 3.2 million. The Company's ability to continue as a going concern depends on the successful of its objectives, the ability of the company to generate sufficient future cash flows and financial support from shareholders. In this respect, Roca Investments, as majority shareholder of Roca Industry, has expressed its intention to provide financial support in the event of financial difficulties in the future, by sending a letter of support.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

The Company's management have, at the time of approving these separate financial statements, a reasonable expectation that the Company have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing these financial statements.

On June 22, 2023, the Extraordinary General Meeting of the Company's Shareholders ("AGEA") approved, among other things, (i) the increase of the Company's share capital by the maximum amount of 150,000,000 RON, from the current value of 176,945,730 RON to the maximum value of the social capital of 326,945,730 RON, by issuing a number of up to 15,000,000 new registered, ordinary, dematerialized shares, with a nominal value of 10 RON/share ("New Shares") ("Increase of the Social Capital "), (ii) admission to trading of the Company's shares on the regulated market administered by the Bucharest Stock Exchange S.A. ("Listing on the Regulated Market"). Please see Note 20 Subsequent Events for details on the results of the IPO and private placement in January 2024. The actual amount of share capital as of the date of these financial statements is of RON 248.672.220.

New and amended standards adopted by the Company

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2023 (unless otherwise stated). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

➢ *IFRS 17 Insurance Contracts*

IFRS 17 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. IFRS 17 replaces *IFRS 4 Insurance Contracts*. IFRS 17 applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. The overall objective of IFRS 17 is to provide a comprehensive accounting model for insurance contracts that is more useful and consistent for insurers, covering all relevant accounting aspects. IFRS 17 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The new standard had no impact on the Company's separate financial statements.

➢ *Definition of Accounting Estimates - Amendments to IAS 8*

The amendments to IAS 8 clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Company's separate financial statements.

➢ *Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2*

The amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's separate financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

➢ *Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12*

The amendments to IAS 12 Income Tax narrow the scope of the initial recognition exception, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases and decommissioning liabilities.

The amendments had no impact on the Company's separate financial statements.

➢ *International Tax Reform—Pillar Two Model Rules – Amendments to IAS 12*

The amendments to IAS 12 have been introduced in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and

- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

- The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 January 2023, but not for any interim periods ending on or before 31 December 2023.

The amendments had no impact on the Company's separate financial statements.

Investments

Subsidiaries are those investees that the Company controls because it has:

- power to direct their activities that significantly affect their returns,
- exposure, or rights, to variable returns from its involvement with the investees, and
- the ability to use its power over the investees to affect the amount of the investor's returns.

Associates are entities over which the Company has significant influence. In its separate financial statements, the Company measures its investments in subsidiaries and associates at cost less impairment.

Leases

The Company assesses whether a contract is or contains a lease, at inception of the contract. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

➢ *Company as lessee*

The Company applies applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Right-of-use assets

The Company recognizes the right-of-use assets at the commencement date of the lease (i,e, on the date on which the underlying asset is available for use). Right-of-use assets are valued at cost, less any accumulated depreciation and impairment losses, and adjusted for any revaluation of lease receivables, The cost of right-of-use assets includes the amount of recognized lease receivables, the initial direct costs incurred and the lease payments made on or before the starting date, minus any lease incentives received, Right-of-use assets are written off linearly for the shortest period between the lease term and the estimated useful life of the assets, as follows:

- ✓ Buildings:1 year
- ✓ Vehicles: 4 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section *Impairment of non-financial assets*.

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

In order to determine the incremental loan rate, the Company shall:

- ✓ where possible, use as a starting point the recent funding received by third parties by the Company, adjusted to reflect changes in the funding conditions from the time of receipt of third-party funding

- ✓ use a cumulative approach that starts from an adjusted risk-free interest rate for credit risk for leases held by the Company, where it has no recent third party funding, and

- ✓ make lease-specific adjustments, e,g, term, country, currency and guarantee,

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease exemption to its short-term lease of machinery and equipment (i,e, those leases that have a lease life of 12 months or less from the commencement date and do not contain a purchase option). The Company also applies the exemption from recognition of leases of low value assets for leases of office equipment considered to be of low value, Lease payments on short-term leases and leases of low-value assets are recognized as expenses on a linear basis over the lease term.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

- *Company as lessor*

The Company did not enter into any lease agreements as a lessor.

Financial assets

Initial recognition and assessment

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, at fair value through other comprehensive income (OCI) and at fair value through profit or loss.

The classification of financial assets at the time of initial recognition depends on the characteristics of the contractual cash flows of financial assets and the Company's business model for their management. Except for trade receivables that do not contain a significant funding component or for which the Company has applied a practical solution, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset that is not measured at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical method are valued at transaction price.

For a financial asset to be classified and measured at amortized cost or fair value through the OCI, are held for collection of contractual cash flows where those cash flows represent solely ‘principal and interest payments (SPPI)’. This evaluation is called the SPPI test and is carried out at instrument level. Financial assets with non-SPPI cash flows are classified and measured at fair value through profit or loss, regardless of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets to generate cash flows. The business model determines whether cash flows will result from the collection of contractual cash flows, the sale of financial assets or both. Financial assets classified and measured at amortized cost are held within a business model with the objective of holding financial assets to collect contractual cash flows, while financial assets classified and measured at fair value through OCIs are held within a business model with the objective of both owning to collect contractual cash flows and selling.

Purchases or sales of financial assets requiring delivery of assets within a time frame set by market regulations or conventions (ordinary transactions) are recognized at the trade date, i,e, at the time the Company commits to buy or sell the asset.

For the purposes of subsequent valuation, financial assets are classified in four categories:

- Financial assets at amortized cost (debt securities)
- Financial assets at fair value through OCI with recycling of accumulated gains and losses (debt instruments)
- Financial assets designated at fair value through OCIs without recycling accumulated gains and losses on derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortized cost (debt securities)

Financial assets at amortized cost are subsequently valued using the effective interest method (EIR) and subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

The Company has only financial assets at amortized cost (loans receivables, trade and other receivables and bank balances).

Derecognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is primarily derecognized (ie drawn from the statement of the financial position of the Company) when:

- ✓ The rights to receive cash flows from the asset have expired

Or

- ✓ The Company has transferred its rights to receive cash flows from the asset or has undertaken an obligation to pay fully the cash flows received, without significant delay, to a third party under a pass-through arrangement; and either (a) The Company has substantially transferred all the risks and benefits associated with the asset, or (b) the Company has neither transferred nor substantially retained all the risks and benefits associated with the asset, but has transferred control of the asset,

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through agreement, it shall assess whether and to what extent it has retained the risks and rewards of ownership. If the Company has not transferred or substantially retained all the risks and rewards of the asset, nor has it transferred control of the asset, it shall continue to recognize the transferred asset to the extent that it continues to be involved. In this case, the Company also recognizes an associated liability. The transferred asset and the associated liability are valued on a basis that reflects the rights and obligations that the Company has retained.

The continuing involvement that takes the form of a guarantee on the transferred asset is measured at the lower of the initial carrying amount of the asset and the maximum amount of consideration that the Company may be required to repay.

Cash and short-term deposits

In the statement of financial position, cash and cash equivalents comprise cash at banks and on hand and short-term highly liquid deposits with a maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and are therefore all classified as current. Trade receivables are recognised initially based on the transaction price, unless they contain significant financing components when they are recognised at fair value. They are subsequently measured at amortised cost using the effective interest method, less loss allowance.

Impairment

The Company applies the simplified approach of IFRS 9 for measuring expected credit losses, using a lifetime expected loss reduction (ECL) for all commercial receivables, In order to measure the expected credit losses, trade receivables are grouped on the basis of the common characteristics of credit risk and days of delay.

The expected loss rates are based on the sales payment profiles for a period of 36 months before 31 December 2023 and 1 January 2023 respectively, and the corresponding historical credit losses incurred during that period. Historical loss rates are adjusted to reflect current and future information on macroeconomic factors that affect customers' ability to settle receivables.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Trade receivables are canceled when there is no reasonable expectation of recovery. Indicators showing that there is no reasonable expectation of recovery include, inter alia, the fact that a debtor does not engage in a reimbursement plan with the Company and does not make contractual payments for a period exceeding 120 days of delay, Impairment losses on trade receivables are presented as net impairment losses in operating profit. Subsequent recoveries of previously canceled amounts are credited to the same item.

Financial liabilities

Initial recognition and assessment

Financial liabilities are classified, on initial recognition, as financial liabilities at fair value through profit or loss, or other liabilities, or as derivatives designated as hedging instruments in effective hedge, as applicable.

All financial liabilities are initially recognized at fair value and, in the case of other liabilities, at the net amount of directly attributable transaction costs.

The financial liabilities of the Company include trade and other payables as well as loans, including bank overdrafts.

Subsequent assessment

For the purposes of subsequent valuation, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss;
- Financial liabilities at amortized cost (trade and other payables and loans).

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated at initial recognition as at fair value through profit or loss.

Gains or losses on liabilities held for trading shall be recognized in the profit and loss account.

Financial liabilities designated at initial recognition at fair value through profit or loss are designated at the initial recognition date and only if the criteria in IFRS 9 are met. The Company did not designate any financial liability as at fair value through profit or loss.

Other financial liabilities at amortized cost

This is the most relevant category for the Company. After initial recognition, interest-bearing loans and loans are subsequently valued at amortized cost using the effective interest method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

The amortized cost is calculated by taking into account any reduction or acquisition premium and fees or costs that form an integral part of the EIR. The amortization of the EIR is included as financial costs in the profit and loss account.

Derecognition

A financial liability is derecognized when the obligation arising from that liability is satisfied, canceled or expires. Where an existing financial liability is replaced by another debt on substantially different terms from the same creditor, or where the conditions of an existing claim are substantially changed, such exchange or such modification shall be treated as derecognition of the original debt and recognition of a new claim. The difference between those carrying amounts is recognized in the profit or loss account.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any noncash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of the financial position if there is a currently applicable legal right to clear amounts recognized and if there is an intention to settle on a net basis, realize assets and settle liabilities simultaneously.

Measuring fair value

Fair value is the price that would have received to sell an asset or paid to transfer a liability to an orderly transaction between market participants at the measurement date. The Company shall measure the fair value of an asset or liability on the basis of assumptions that market participants would use when pricing the asset or liability, assuming that they act to obtain maximum economic benefits.

The Company shall use valuation techniques that are appropriate to the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable data and minimizing the use of unobservable data, All assets and liabilities that are measured at fair value in the financial statements shall be included in the fair value hierarchy, depending on the nature of the input data, as follows:

- Level 1 — quoted prices on active markets for identical assets or liabilities that the entity can access at the valuation date;
- Level 2 — data other than quoted prices included in Level 1 that are observable for the asset, either directly or indirectly;
- Level 3 — input data for the asset or liability,

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

At each reporting date, the Company shall review the values of assets and liabilities that require revaluation or discounting of fair value in accordance with applied accounting policies. The carrying amount of the Company's main assets and liabilities (cash, trade receivables and other receivables, trade receivables and other current receivables) is close to their fair value at the reporting date.

Current versus non-current classification

The Company shall disclose the assets and liabilities in the statement of financial position on the basis of the current/long-term classification. An asset is current when:

It is expected that they will be made or are intended to be sold or consumed within the normal operating cycle:

- ✓ Held primarily for trading purposes
- ✓ Expected to be achieved within twelve months of the reporting period

Or

- ✓ Cash or cash equivalent, unless it cannot be exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as long-term.

A liability is current when:

- ✓ It is expected to be settled within the normal operating cycle,
- ✓ It is primarily held for the purpose of trading
- ✓ It must be settled within twelve months after the reporting period,

Or

- ✓ There is no unconditional right to postpone the settlement of the debt for at least twelve months after the reporting period,

The Company classifies all other liabilities as long-term.

Deferred tax assets and liabilities are classified as assets and long-term receivables.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. Any excess of the fair value of consideration received over the par value of shares issued, is presented as a share premium.

Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Company, on or before the end of the reporting period but not distributed at the end of the reporting period.

Dividend income

Dividend income is recognised in profit or loss on the date on which the Company’s right to receive it is established.

Finance income and Finance costs

Interest income and expenses are measured and recognised using the effective interest method, as prescribed by IFRS 9 Financial Instruments. Interest income and expense, as gained or incurred, are included in the statement of profit or loss within “Finance income” and “Finance costs”.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation

Income tax expenses consist of current tax and deferred tax.

- *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

- *Deferred tax*

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- ✓ When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

- ✓ In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- ✓ When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

- ✓ In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognised in profit or loss.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Current tax and deferred tax for the financial year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Foreign currency translation

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates, are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within other gains/(losses).

Employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the statement of financial position. The Company does not grant long term or post-employment benefits.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of these financial statements in accordance with the IFRS as adopted by the European Union requires the Company's management to use estimates and assumptions that affect the application of accounting policies, as well as the reported value of assets and liabilities. The related estimates and judgments are based on historical data and other factors considered to be relevant in the given circumstances, and the result of these factors forms the basis of the judgments used in determining the accounting value of assets and liabilities for which there are no other valuation sources available. Actual results may differ from estimated values.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Estimates and judgments are continuously reviewed. Revisions of accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the current period and future periods, if the revision affects both the current period and future periods.

The estimates and assumptions are used mainly in:

- estimated impairment of investments;
- leases, estimating the incremental borrowing rate.

4. INVESTMENT IN SUBSIDIARIES

Subsidiaries

The company's subsidiaries are as follows:

Name of subsidiary	Principal activities	Place of incorporation	Ownership held by the Company		
			31.12.2023 (audited)	31.12.2022 (unaudited)	31.12.2021 (unaudited)
Evolor SRL	Varnishes, paints and decorative plasters	Romania	100%	100%	100%
Electroplast SRL	Copper and aluminum electric cables	Romania	99.999975%	-	-
Bico Industries SA	Fiberglass and fiberglass reinforcement	Romania	60%	70%	70%
Eco Euro Doors SRL	Doors for residential buildings	Romania	100%	100%	-
Colorock SRL	Holding company	Romania	-*	-*	100%
Doorsrock4 SRL	Holding company	Romania	-**	100%	-
Nativerock1 SRL	Holding company	Romania	-***	100%	-
Dial SRL	Edged panels and fencing mesh	Romania	100%	100%	-

**On 20 December 2022, the merger between Colorock SRL and Evolor SRL (former Sarcom SRL) took place, through which the SPV - Colorock SRL was absorbed by Evolor SRL*
*** On 20 July 2023, the merger between Eco Euro Doors SRL and Doorsrock4 SRL took place, through which the SPV - Doorsrock4 SRL was absorbed by Eco Euro Doors SRL*
**** On 31 July 2023, the merger between Dial SRL and Nativerock1 SRL took place, through which the SPV - Nativerock1 SRL was absorbed by Dial SRL*

The tables below provide summarised financial information about investments held in subsidiaries:

As at 31 December 2023 (audited)	**Carrying value of investment**		
Name of subsidiary	**Gross value**	**Value adjustments**	**Net value**
Evolor SRL	100	-	100
Electroplast SRL	45,750,989	-	45,750,989
Bico Industries SA	71,022,300	(8,720,542)	62,301,758
Eco Euro Doors SRL*	36,239,684	-	36,239,684
Dial SRL**	7,000,100	-	7,000,100
Total	**160,013,173**	**(8,720,542)**	**151,292,631**

As at 31 December 2022 (unaudited)	**Carrying value of investment**		
Name of subsidiary	**Gross value**	**Value adjustments**	**Net value**
Evolor SRL	100	-	100
Bico Industries SA	71,012,300	(12,385,542)	58,626,758
Doorsrock4 SRL*	31,270,184	-	31,270,184
Nativerock1 SRL**	100	-	100
Total	**102,282,684**	**(12,385,542)**	**89,897,142**

4. INVESTMENT IN SUBSIDIARIES (continued)

As at 31 December 2021 (unaudited)	**Carrying value of investment**		
Name of subsidiary	**Gross value**	**Value adjustments**	**Net value**
Evolor SRL	100	-	100
Bico Industries SA	71,012,300	-	71,012,300
Colorock SRL*	100	-	100
Total	**71,012,500**	**-**	**71,012,500**

At the end of each financial year, the Company's management assesses the recoverable amount of its investments. Thus, as at 31 December 2022, the Company decided to take a conservative approach to the value of its investment held in Bico Industries and considering a list of internal and external indicators recorded an impairment in amount of RON 12.4 million.

As at 31 December 2023, the Company's management reassessed the recoverability of the net book value of its investments and decided based on the valuation report issued by an independent valuer authorized by ANEVAR, to reverse a part in amount of RON 3.7 million from the impairment recorded as at 31 December 2022 for the investment held in Bico Industries.

Significant favorable changes in the estimate of recoverable amount

In 2023 the structure of this segment changes – BICO purchased two new subsidiaries – Iranga and Europlas Lux in 2023; these entities were acquired to consolidate the Group but also to create new lines of revenues and further synergies at BICO Group level. The main significant change in the assumptions used to determine recoverable amount for Bico segment is due to increase in EBITDA estimated for the next 5 years and long term growth rate that increased from 2% in 2022 to 2.6% in 2023. Bico revenues are estimated to increase due to new acquisitions in 2023. EBITDA margin improved compared to prior year impairment test (range for 2022 was between 14% and 17% while EBITDA margin range estimated up to 2028 in 2023 is between 11% and 19%. EBITDA margin has improved due to synergies obtained from acquisition of Terra and Iranga. WACC used in 2023 remained almost constant in 2023 (14.0% in 2022 vs 14.37% in 2023).

At the level of the other shareholdings held by the Company there were no indications of impairment.

The Company performed an impairment test for investments in subsidiaries as at 31 December 2023, according to *IAS 36 Impairment of assets*. No impairment adjustments were identified as a result of this analysis therefore no impairment adjustment was booked.

Parent company

The immediate and ultimate holding company of the Company is Roca Investments SA which owns 61% (2022: 61%) of its ordinary shares is based in Romania.

5. OTHER CURRENT FINANCIAL ASSETS

	31 December 2023 (audited)	**31 December 2022 (unaudited)**	**31 December 2021 (unaudited)**
Loans granted to related parties	76,045,741	72,518,360	31,422,150
Interest receivables on loans to related parties	8,084,899	2,498,307	172,466
Dividends receivables	1,634,383	4,677,019	-
Other receivables from related parties	642,217	777,281	-
Advances paid for acquisitions of raw materials	30,294	-	-
Other receivables	3,233	3,308	-
	86,440,767	**80,474,275**	**31,594,616**

5. OTHER CURRENT FINANCIAL ASSETS (continued)

Subsidiary	Type of loan	Interest rate	Maturity	31-Dec-23 (audited)		31-Dec-22 (unaudited)		31-Dec-21 (unaudited)	
				Loan	Interest payable	Loan	Interest payable	Loan	Interest payable
Evolor	Related party loan	6%	25/11/2024	24,000,000	3,068,000	24,000,000	1,608,000	24,000,000	148,000
Evolor	Related party loan	ROBOR 1M +2,5%	18/11/2024	5,099,691	503,780	5,099,691	54,759	-	-
Bico	Related party loan	4%	30/06/2023	-	-	7,421,100	93,535	7,422,150	24,466
Bico	Related party loan	4%	13/03/2023	-	-	4,947,400	99,970	-	-
Bico	Related party loan	EURIBOR 1M + 3.5%	03/04/2024	4,477,140	28,410	-	-	-	-
Doorsrock4	Related party loan	6%	16/05/2023	-	-	6,431,620	249,761	-	-
Doorsrock4	Related party loan	EURIBOR 1M + 3%	16/12/2023	-	-	1,731,590	3,266	-	-
Nativerock1	Related party loan	6%	19/09/2023	-	-	22,886,959	389,016	-	-
Eco Euro Doors	Related party loan	6%	16/05/2024	6,466,980	644,542	-	-	-	-
Eco Euro Doors	Related party loan	EURIBOR 1M + 3%	16/12/2024	1,741,110	112,259	-	-	-	-
Eco Euro Doors	Related party loan	ROBOR 1M + 2%	27/07/2024	2,000,000	70,601	-	-	-	-
Dial	Related party loan	6%	30/09/2024	17,001,793	1,835,622	-	-	-	-
Dial	Related party loan	EURIBOR 1M + 3.3%	29/08/2024	5,969,520	145,098	-	-	-	-
Electroplast	Related party loan	NBR reference interest rate	31/12/2024	2,984,760	961,225	-	-	-	-
Electroplast	Related party loan	6%	31/12/2024	1,274,507	39,085	-	-	-	-
Electroplast	Related party loan	ROBOR 1M + 3%	31/12/2024	994,920	46,275	-	-	-	-
Electroplast	Related party loan	NBR reference interest rate	31/12/2024	678,440	483,323	-	-	-	-
Electroplast	Related party loan	ROBOR 1M + 3.5%	31/12/2023	2,000,000	98,133	-	-	-	-
Electroplast	Related party loan	NBR reference interest rate	31/12/2024	1,356,880	48,546	-	-	-	-
				76,045,741	**8,084,899**	**72,518,360**	**2,498,307**	**31,422,150**	**172,466**

6. CASH AND CASH EQUIVALENTS

	31 December 2023	31 December 2022 Unaudited	31 December 2023 Unaudited
Cash at bank and in hand	120,198	534,347	74,391,333
Deposits at call	500,000	1,500,000	-
	620,198	**2,034,347**	**74,391,333**

7. SHARE CAPITAL

	31 December 2023		31 December 2022 Unaudited		31 December 2021 Unaudited	
	No.	RON	No.	RON	No.	RON
Share capital						
Authorised ordinary shares	17,694,573	176,945,730	17,694,573	176,945,730	17,694,573	176,945,730

The paid-in subscribed capital consists of: RON 105.9 million, representing the paid-up subscribed capital, and RON 71 million, representing the contribution in-kind of 70% of the shares of Bico Industries SA.

	Balance as at 31 December 2023 (audited)		
Shareholders' structure:	**No of shares**	**Amount in RON**	**% in total**
Roca Investments	10,757,557	107,575,570	61%
Other	6,937,016	69,370,160	39%
Total	**17,694,573**	**176,945,730**	**100%**

	Balance as at 31 December 2022 (unaudited)		
Shareholders' structure:	**No of shares**	**Amount in RON**	**% in total**
Roca Investments	10,757,557	107,575,570	61%
Other	6,937,016	69,370,160	39%
Total	**17,694,573**	**176,945,730**	**100%**

	Balance as at 31 December 2021 (unaudited)		
Shareholders' structure:	**No of shares**	**Amount in RON**	**% in total**
Roca Investments	10,595,767	105,957,670	60%
Other	7,098,806	70,988,060	40%
Total	**17,694,573**	**176,945,730**	**100%**

8. BORROWINGS

	31.12.2023 (audited)	31.12.2022 (unaudited)	31.12.2021 (unaudited)
Unsecured borrowing at amortised cost	-	-	-
Loans from related parties	11,944,120	4,947,400	-
	11,944,120	**4,947,400**	**-**
Non-current	-	-	-
Current	11,944,120	4,947,400	-

The company has no bank loans, only the above loan from the main shareholder. This loan is not guaranteed.

9. LEASES

Amounts recognised in the statement of financial position

Right-of-use assets

	Rights of use: Buildings	Rights of use: Vehicles	Total
Cost			
At 1 January 2021 (unaudited)	-	-	-
Additions	-	523,302	523,302
Disposals	-	-	-
At 1 January 2022 (unaudited)	**-**	**523,302**	**523,302**
Additions	37,899	586,593	624,492
Disposals	-	-	-
At 31 December 2022 (unaudited)	**37,899**	**1,109,895**	**1,147,794**
Additions	-	84,987	84,987
Disposals	(37,899)	(578,752)	(616,651)
At 31 December 2023 (audited)	**-**	**616,130**	**616,130**
Accumulated depreciation			
At 1 January 2021 (unaudited)	-	-	-
Charge for the year	-	(10,680)	(10,680)
Eliminated on disposals	-	-	-
At 1 January 2022 (unaudited)	**-**	**(10,680)**	**(10,680)**
Charge for the year	(17,492)	(218,134)	(235,626)
Eliminated on disposals	-	-	-
At 31 December 2022 (unaudited)	**(17,492)**	**(228,814)**	**(246,306)**
Charge for the year	(20,407)	(182,099)	(202,506)
Eliminated on disposals	37,899	187,182	225,081
At 31 December 2023 (audited)	**-**	**(223,731)**	**(223,731)**
Carrying amount			
At 31 December 2023 (audited)	**-**	**392,399**	**392,399**
At 31 December 2022 (unaudited)	**20,407**	**881,081**	**901,488**
At 31 December 2021 (unaudited)	**-**	**512,622**	**512,622**

The average lease term is 2 years (2022: 2 years).

9. LEASES (continued)

Lease liabilities

Maturity analysis:	**31 December 2023 (audited)**	**31 December 2022 (unaudited)**	**31 December 2021 (unaudited)**
Present value of lease liabilities	**417,668**	**942,614**	**540,937**
Out of which:			
not later than 3 months	41,271	89,965	34,528
later than 3 months and not later than 1 year	123,812	250,600	103,584
later than 1 year and not later than 5 years	252,585	602,049	402,825
later than 5 years	-	-	-
Less: unearned interest	**(20,460)**	**(38,648)**	**(28,792)**
Total	**397,208**	**903,966**	**512,145**
Analysed as follows:			
Current	153,606	319,467	125,549
Non-current	243,602	584,499	386,596

Amounts recognised in profit and loss

	2023 (audited)	**2022 (unaudited)**	**2021 (unaudited)**
Depreciation expense on right-of-use assets	(202,506)	(235,626)	(10,680)
Interest expense on lease liabilities	(15,565)	(71,915)	(426)
Expense relating to variable lease payments	(223,786)	(63,666)	-
Expense relating to short-term and low value leases	(104,468)	(62,988)	(2,330)

10. DEFERRED TAX

Deferred tax assets	31 December 2023 (audited)	31 December 2022 (unaudited)	31 December 2021 (unaudited)
The balance comprises temporary differences attributable to:			
Lease liabilities	63,553	144,634	81,944
Total deferred tax assets	**63,553**	**144,634**	**81,944**
Set-off of deferred tax liabilities pursuant to set-off provisions	(62,784)	(144,238)	-
Net deferred tax assets	**769**	**396**	**-**

Deferred tax liabilities	31 December 2023 (audited)	31 December 2022 (unaudited)	31 December 2021 (unaudited)
The balance comprises temporary differences attributable to:			
Right-of-use assets	62,784	144,238	82,020
Total deferred tax liabilities	62,784	144,238	82,020
Set-off of deferred tax assets pursuant to set-off provisions	(63,553)	(144,634)	(81,944)
Net deferred tax liabilities	-	-	**76**

Reconciliation of (DTL)/DTA, net	2023	2022	2021
At 1 January	396	(76)	-
Tax income recognised in profit or loss	373	472	(76)
As at 31 December	**769**	**396**	**(76)**

10. DEFERRED TAX (continued)

Movements	**Lease liabilities**	**Total**
At 1 January 2021	-	-
(Charged)/credited		
- to profit or loss	81,944	81,944
- to other comprehensive income	-	-
At 1 January 2022 - Unaudited	**81,944**	**81,944**
(Charged)/credited		
- to profit or loss	62,690	62,690
- to other comprehensive income	-	-
At 31 December 2022 - Unaudited	**144,634**	**144,634**
(Charged)/credited		
- to profit or loss	(81,081)	(81,081)
- to other comprehensive income	-	-
At 31 December 2023	**63,553**	**63,553**

Movements	**Right-of-use assets**	**Total**
At 1 January 2021	**-**	**-**
(Charged)/credited		-
- to profit or loss	(82,020)	(82,020)
- to other comprehensive income	-	-
At 1 January 2022 - Unaudited	**(82,020)**	**(82,020)**
(Charged)/credited		
- to profit or loss	(62,218)	(62,218)
- to other comprehensive income	-	-
At 31 December 2022 - Unaudited	**(144,238)**	**(144,238)**
(Charged)/credited		-
- to profit or loss	81,454	81,454
- to other comprehensive income	-	-
At 31 December 2023	**(62,784)**	**(62,784)**

11. TRADE AND OTHER PAYABLES

	31 December 2023 (audited)	31 December 2022 (unaudited)	31 December 2021 (unaudited)
Sustainability advisory fees	5,281	140,587	-
Human resources advisory fees	84,012	29,144	-
Marketing and communication advisory fees	130,341	25,224	-
Investor relations advisory fees	17,736	17,662	17,665
Legal consultancy fee	182,979	-	-
Interest payable to related parties	740,471	171,397	-
Other taxes to state budget	27,465	21,269	-
Payables to shareholders	56,426,796	-	-
Interim dividends	-	1,500,000	-
Financial services advisory fees	-	-	1,613,593
Other payables	342,927	94,205	210,814
	57,958,008	**1,999,488**	**1,842,072**

12. EMPLOYEE BENEFITS EXPENSES

	2023 (audited)	2022 (unaudited)
Wages and salaries	(2,829,971)	(1,373,612)
Social security contributions	(99,149)	(32,657)
	(2,929,120)	**(1,406,269)**

13. FINANCE INCOME AND FINANCE COSTS

Finance costs	2023 (audited)	2022 (unaudited)
Interest on loans	(615,461)	(171,397)
Interest on lease liabilities	(15,565)	(20,771)
Bank commissions	(5,483)	(2,090)
	(636,509)	**(194,258)**
Finance income		
Interest income	5,073,384	2,882,136
Dividends income	1,500,000	3,177,019
Net foreign exchange gains	208,553	59,305
	6,781,937	**6,118,460**

14. OTHER OPERATING EXPENSES

	2023 (audited)	2022 (unaudited)
Audit fees	(294,061)	(26,485)
Evaluation fee	(56,065)	(44,168)
Marketing expenses	(347,711)	(226,098)
Expenses with third parties services	(1,516,941)	(826,348)
Rent	(328,254)	(126,654)
Transportation costs	(84,840)	-
Expense with energy and water	(28,050)	(8,581)
Tax expenses	(18,345)	-
Repairs and maintenance costs	(2,035)	-
Insurance costs	(1,723)	-
Commissions	-	(11,244)
Other expenses	(174,513)	(80,731)
	(2,852,537)	**(1,350,309)**

15. INCOME TAX

	2023 (audited)	2022 (unaudited)
Current tax	-	(28,835)
Deferred tax (see note 10)	373	472
Income tax (benefit)/expense	**373**	**(28,363)**

The charge for the year can be reconciled to the profit before tax as follows:

	2023 (audited)	2022 (unaudited)
Profit before tax on continuing operations	3,263,620	(9,800,623)
Tax at the Romanian corporation tax rate of 16 % (2022: 16%)	522,179	(1,568,100)
Tax effect of expenses that are not deductible in determining taxable profit	-	-
Unrecognised deferred tax assets	(522,552)	1,567,628
Income tax reductions	-	-
Other tax effects	-	28,835
Tax expense for the year	**(373)**	**28,363**

16. RELATED PARTIES

Parent entity:

The company is controlled by:

Name	Type	Place of incorporation	Ownership interest 31.12.2023 (audited)	31.12.2022 (unaudited)	31.12.2021 (unaudited)
Roca Investments SA	Immediate parent entity	Romania	61%	61%	60%

Subsidiaries:

Interests in subsidiaries are set out in note 4.

Key management personnel compensation:

	2023 (audited)	2022 (unaudited)
Short-term employee benefits	(2,929,120)	(1,406,269)

No other types of compensation are granted to key management personnel.

Loans to/from related parties

Loans from parent entity

	2023 (audited)	2022 (unaudited)	2021 (unaudited)
Beginning of the year	**4,947,400**	-	-
Loans advanced	11,879,980	12,247,400	-
FX gains	54,940	-	-
Loan repayments made	(4,938,200)	(7,300,000)	-
End of year	**11,944,120**	**4,947,400**	**-**

Interest payable

	2023 (audited)	2022 (unaudited)	2021 (unaudited)
Beginning of the year	**171,397**	**-**	**-**
Interest charged	566,914	171,397	-
FX gains	2,160	-	-
Interest paid	-	-	-
End of year	**740,471**	**171,397**	**-**

Loans to related parties

	2023 (audited)	2022 (unaudited)	2021 (unaudited)
Beginning of the year	**72,518,360**	**31,422,150**	**-**
Loans advanced	13,867,160	59,019,303	31,422,150
Payments received for loans advanced	(12,917,200)	(17,923,093)	-
Payment for increase of share capital of subsidiary	(7,000,000)	-	-
Transfer of receivables	9,277,678	-	-
FX gains	299,743	-	-
End of year	**76,045,741**	**72,518,360**	**31,422,150**

16. RELATED PARTIES (continuare)

Interest Receivables	2023 (audited)	2022 (unaudited)	2021 (unaudited)
Beginning of the year	**2,498,307**	**172,466**	**-**
Interest income	5,073,384	2,882,136	172,466
Interest received	(814,207)	(556,295)	-
Transfer of receivables	1,311,563	-	-
FX gains	15,852	-	-
End of year	**8,084,899**	**2,498,307**	**172,466**

Other balances with related parties

	31 December 2023 (audited)	31 December 2022 (unaudited)	31 December 2021 (unaudited)
Dividends receivables	1,634,383	4,677,019	-
Other receivables from related parties	642,217	777,281	-

17. FINANCIAL RISK MANAGEMENT

General risk management framework

The company's Board of Directors has overall responsibility for establishing and overseeing the risk management framework. The company's risk management policies are defined in such a way as to ensure the identification and analysis of the risks faced by the company, the establishment of appropriate limits and controls, and the monitoring of risks and compliance with established limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and in the company's activities.

The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

Financial instruments by category

Assets	31 December 2023 (audited)	31 December 2022 (unaudited)	31 December 2021 (unaudited)
	RON	RON	RON
Cash and cash equivalents	620,198	2,034,347	74,391,333
Other current financial assets	86,440,767	80,474,275	31,594,616
	87,060,965	**82,508,622**	**105,985,949**

Liabilities	31 December 2023 (audited)	31 December 2022 (unaudited)	31 December 2021 (unaudited)
	RON	RON	RON
Borrowings	11,944,120	4,947,400	-
Lease liabilities	153,606	319,467	125,549
Trade and other payables	57,958,008	1,999,488	1,842,072
	70,055,734	**7,266,355**	**1,967,621**

All financial assets and liabilities are measured at amortized cost. Their carrying values approximates their fair values.

17. FINANCIAL RISK MANAGEMENT (continued)

Risk management

i) Market risk

a. Foreign exchange risk management

The company is exposed to foreign exchange risk due to the fact that loans granted in subsidiaries are in euro, also de finance lease and the loan from parent company. Roca Industry constantly monitors and manages the exposure to exchange rate variations. The accounting value of the company's monetary assets and liabilities denominated in foreign currencies at the reporting date was as follows:

Liabilities	**31-Dec-23 (audited)**				**31-Dec-22 (unaudited)**		
	RON	**EUR**	**USD**	**Total**	**RON**	**EUR**	**Total**
Borrowings	1,000,000	10,944,120	-	11,944,120	-	4,947,400	4,947,400
Finance lease	-	397,208	-	397,208	-	903,966	903,966
Trade and other payables	57,379,659	578,309	40	57,958,008	1,988,292	11,196	1,999,488
	58,379,659	**11,919,636**	**40**	**70,299,336**	**1,988,292**	**5,862,562**	**7,850,854**

Assets	**31-Dec-23 (audited)**				**31-Dec-22 (unaudited)**		
	RON	**EUR**	**USD**	**Total**	**RON**	**EUR**	**Total**
Cash and cash equivalents	619,798	400	-	620,198	2,034,352	(5)	2,034,347
Other current financial assets	41,714,287	44,726,480	-	86,440,767	36,216,843	44,257,432	80,474,275
	42,334,085	**44,726,880**	-	**87,060,965**	**38,251,195**	**44,257,427**	**82,508,622**
Net balance assets/(liabilities)	**(16,045,574)**	**32,807,243**	**(40)**	**16,761,629**	**36,262,903**	**38,394,865**	**74,657,768**

Liabilities	**31-Dec-21 (unaudited)**		
	RON	**EUR**	**Total**
Finance lease	-	512,145	512,145
Trade and other payables	1,842,072	-	1,842,072
	1,842,072	**512,145**	**2,354,217**

Assets			**31-Dec-23**
	RON	**EUR**	**Total**
Cash and cash equivalents	74,391,333	-	74,391,333
Other current financial assets	24,148,000	7,446,616	31,594,616
	98,539,333	**7,446,616**	**105,985,949**
Net balance assets/(liabilities)	**96,697,261**	**6,934,471**	**103,631,732**

17. FINANCIAL RISK MANAGEMENT (continued)

The aggregate net foreign exchange gains/losses recognised in profit or loss were:

	2023 (audited)	2022 (unaudited)
Net foreign exchange gains	210,527	59,305

b. Exchange rate sensitivity analysis

An appreciation/(depreciation) of the EUR compared to the RON, would increase/(decrease) the profit or loss by the amounts shown below:

EUR sensitivity	**2023 (audited)**		**2022 (unaudited)**		**2021 (unaudited)**	
	10%	**-10%**	**10%**	**-10%**	**10%**	**-10%**
Liabilities	(1,192,060)	1,192,060	(586,209)	586,209	(51,210)	51,210
Less: Income tax	(190,730)	190,730	(93,793)	93,793	(8,194)	8,194
Profit or loss	(1,001,330)	1,001,330	(492,415)	492,415	(43,017)	43,017
Assets	4,473,048	(4,473,048)	4,425,385	(4,425,385)	744,601	(744,601)
Less: Income tax	715,688	(715,688)	708,062	(708,062)	119,136	(119,136)
Profit or loss	3,757,360	(3,757,360)	3,717,323	(3,717,323)	625,465	(625,465)
Net profit/(loss)	**2,756,030**	**(2,756,030)**	**3,224,908**	**(3,224,908)**	**582,448**	**(582,448)**

ii) Liquidity risk management

Liquidity risk is the risk that the company may not be able to meet its financial obligations as they become due.

Roca industry approach to liquidity risk is to ensure, as far as possible, that it has sufficient liquidity to pay its debts when they become due. To counteract this risk factor, the management applied restrictive policies for the delivery of products to uncertain customers, requested in certain cases advance payment of the delivered products and made a careful selection of new customers based on their credit worthiness and financial discipline.

Trade receivables and payables and other current payables are not interest-bearing, therefore their carrying amount is similar to their contractual value. The situation of assets and receivables according to maturity is presented below:

17. FINANCIAL RISK MANAGEMENT (continued)

31-Dec-23 (audited)	**Less than 3 months**	**3 months to 1 year**	**1-5 Years**	**> 5 Years**	**Total contractual value**
Liabilities					
Borrowings	1,000,000	10,944,120	-	-	11,944,120
Trade and other payables	58,165,929	-	-	-	58,165,929
Leasing	41,271	123,812	252,585	-	417,668
Total	**59,207,200**	**11,067,932**	**252,585**	**-**	**70,527,717**
Assets					
Cash and cash equivalents	620,198	-	-	-	620,198
Loans to related parties	31,099,691	44,946,050	-	-	76,045,741
Other receivables	10,395,026	-	-	-	10,395,026
Total	**42,114,915**	**44,946,050**	**-**	**-**	**87,060,965**
Net assets/(liabilities)	**(17,092,285)**	**33,878,118**	**(252,585)**	-	**16,533,248**

31-Dec-22 (unaudited)	**Less than 3 months**	**3 months to 1 year**	**1-5 Years**	**> 5 Years**	**Total contractual value**
Liabilities					
Borrowings	-	4,947,400	-	-	4,947,400
Trade and other payables	2,254,256	-	-	-	2,254,256
Leasing	89,965	250,600	602,049	-	942,614
Total	**2,344,221**	**5,198,000**	**602,049**	**-**	**8,144,270**
Assets					
Cash and cash equivalents	2,034,347	-	-	-	2,034,347
Loans to related parties	4,947,400	67,570,960	-	-	72,518,360
Other receivables	7,955,915	-	-	-	7,955,915
Total	**14,937,662**	**67,570,960**	**-**	**-**	**82,508,622**
Net assets/(liabilities)	**12,593,441**	**62,372,960**	**(602,049)**	-	**74,364,352**

17. FINANCIAL RISK MANAGEMENT (continued)

31-Dec-21 (unaudited)	Less than 3 months	3 months to 1 year	1-5 Years	> 5 Years	Total contractual value
Liabilities					
Borrowings	-	-	-	-	-
Trade and other payables	1,847,143	-	-	-	1,847,143
Leasing	34,528	103,584	402,825	-	540,937
Total	**1,881,671**	**103,584**	**402,825**	**-**	**2,388,080**
Assets					
Cash and cash equivalents	74,391,333	-	-	-	74,391,333
Loans to related parties	-	31,422,150	-	-	31,422,150
Other receivables	172,466	-	-	-	172,466
Total	**74,563,799**	**31,422,150**	**-**	**-**	**105,985,949**
Net assets/(liabilities)	**72,682,128**	**31,318,566**	**(402,825)**	**-**	**103,597,869**

18. CAPITAL MANAGEMENT

The company's objective related to capital management refers to maintaining the ability to continue its activity with the aim of providing compensation to shareholders and benefits to other interested parties and to maintain an optimal capital structure.

The company monitors capital based on the degree of indebtedness, calculated as net debt divided by total capital.

Net debt = total loans (current and long-term loans) minus cash and cash equivalents.

Total capital = equity plus net debt.

Gearing ratio

		31 December 2023 (audited)	31 December 2022 (unaudited)	31 December 2021 (unaudited)
Cash and cash equivalents	1	620,198	2,034,347	74,391,333
Borrowings	2	-	-	-
Lease liabilities	3	397,208	903,966	512,145
Net debt	4=2+3-1	**(222,990)**	**(1,130,381)**	**(73,879,188)**
Total equity	5	168,337,704	165,256,691	175,151,707
Net debt to equity ratio	4/5*100	Liabilities are lower than cash balance, the Company is in a net asset position.		

Loan covenants

At the date of preparation of these financial statements, two subsidiaries for which Roca Industry acts as guarantor in the LBO loan agreements, did not comply with the financial covenants stipulated in the aforementioned agreements (such as leverage and DSCR) and obtained bank exemptions for failing to meet banking indicators.

According to the contractual conditions, depending on the degree of non-compliance of financial covenants, the bank requests the blocking of certain amounts in an account at the Bank's disposal, which will be released when the company will meet the banking indicators.

Dividends

No dividends were distributed to the owners of the parent company during the reporting periods.

19. COMMITMENTS AND CONTINGENCIES

Taxation

All amounts owed to the State for taxes have been paid or recorded at the balance sheet date. The tax system in Romania is undergoing consolidation and harmonization with European legislation, and there can be different interpretations by the tax authorities in connection with tax law that may give rise to additional taxes and penalties. In cases when the state authorities identify non-compliances with or violations of the Romanian laws, the following may occur: seizure of the amounts concerned, imposing additional tax liabilities, fines, penalties for delays (applied to the remaining amounts payable). Therefore, tax sanctions arising from violations of the law can lead to significant amounts payable to the State.

The company consider that it has paid all fees, taxes, penalties and penalty interests on time and in full, to the extent it was applicable.

In Romania, tax periods are open for audits for a period of 5 years.

Geopolitical tensions

The invasion of Ukraine by the Russian Federation and the development of the conflict with global impact could have a significant impact on companies with physical operations in Ukraine, Russia and Belarus, as well as on entities with indirect interests (e.g. those with clients and suppliers, investments and creditors with operations in these countries). Also, the sanctions imposed on the Russian government, Russian entities and Russian individuals in many jurisdictions could affect companies, such as by losing access to financial resources and trade, but also by the side effects of sanctions on global prices (e.g. oil, natural gas and other petroleum products). The effects of the conflict are widespread and rapidly evolving. Companies that do not have operations in Russia and Ukraine could still be affected by the conflict, the effects including, but not limited to:

- Destruction, confiscation or abandonment of tangible and intangible property / assets;
- Sanctions imposed on a company that may impact its ability to operate (eg access to funds, banking systems, etc.);
- Sanctions imposed on the clients of a company, which can impact its ability to sell goods and services and collect receivables;
- Sanctions imposed on a company's suppliers, which may impact its ability to obtain raw materials, goods and services, or which may indirectly increase its costs of obtaining these elements from alternative sources;
- Sanctions imposed on creditors and / or banks of an entity, which may limit its capacity to access financing;
- Changes in the approach of customers and consumers on companies connected with Russia, Belarus or other jurisdictions related to the Russian Federation, which could reduce the demand for products of those companies;
- Changes in risk appetite that may lead to the situation in which creditors and investors withdraw their financial support for companies with ties to Russia, resulting in an increased liquidity risk and / or doubts about the continuity of the activity of those companies;
- Volatility in the prices of financial instruments and commodities, including oil, natural gas, other petroleum products and minerals, but also volatility in foreign exchange rates.

However, based on the information available at the time of preparation of this report, the Company's management has not identified any concrete potential risks related to the Russia-Ukraine conflict, so no significant impact on the current course of operations is estimated. The Company's direct exposure to business partners affected by the sanctions imposed since the conflict began (customers, suppliers, banking institutions with which the Company collaborates, who have been directly affected by the sanctions, as well as risks related to the future volatility of commodity prices or exchange rates) it is difficult to quantify. At the date of approval of these financial statements, the Company's management has no indication of any significant impact on the Company's business.

Litigations

Roca Industry has no pending litigations.

Environmental related matters

The company has not recorded any liabilities as at 31 December 2023 and 31 December 2022 for any anticipated costs, including legal fees and consulting fees or costs for design and implementation of remediation plans, related to environmental matters. The management of the company does not consider that there are significant costs associated with environmental matters related to its business activities.

19. COMMITMENTS AND CONTINGENCIES (continued)

Guarantees

As at 31 December 2023, the Company has issued a corporate guarantee to First Bank for the loan granted to its subsidiary, Bico Industries, in the amount of RON 1,280,000.

Contingent liabilities

Roca Industry is the guarantor in the credit contracts (LBO's) through which we acquired the following companies: Evolor SRL, Eco Euro Doors SRL and Dial SRL. The total amount of loans is RON 149,090,459 ,of which Evolor has RON 50,423,519, EED RON 56,210,313 and Dial RON 42,456,627.

20. EVENTS AFTER THE REPORTING PERIOD

SHARE CAPITAL INCREASE

On 11 January 2024, the Board of Directors approved the following:

a) for a number of up to 8,431,851 New Shares, which were not subscribed during the first phase of the Share Capital Increase to be offered for subscription in a private placement addressed to certain persons from the European Union based on the exceptions allowed from the publication of a prospectus, including those provided in article 1(4), letters (a) and (b) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published in the case of a public offering of securities or the admission of securities to trading on a regulated market, and repealing Directive 2003/71/EC (“Prospectus Regulation”) and/or to investors to whom such private placements may be otherwise lawfully addressed to and directed, in reliance of the exceptions in Regulation S (“Regulation S”) under the U.S. Securities Act of 1933 (“U.S. Securities Act”) and without the need to undertake any other formalities under any applicable law, to the extent, and only provided that, an investment in the New Shares does not constitute a violation of any applicable law by such investor.

b) that a number of 5,641,277 New Shares remaining unsubscribed after the first stage of the Share Capital Increase be issued in the private placement stage of the Share Capital Increase, as a result of the set-off of certain, liquid and enforceable claims, with a total value of 56,412,775.6 RON, held by the by Societatea de Investitii Alternative cu Capital Privat Roca Investments S.A. („Roca Investments”), as creditor, against the Company, as debtor.

RELATED PARTY LOAN

On 12 January 2024, the Board of Directors of Roca Industry approved the conclusion of a loan agreement by the Company, as a borrower, with Societatea de Investiții Alternative cu Capital Privat ROCA INVESTMENTS S.A. (majority shareholder of Roca Industry), as lender, for a total amount of EUR 1,667,000. The loan will be granted under market conditions, having repayment term until 12 April 2024, with possibility of extension for an additional period of 3 months.

ACQUISITIONS OF WORKSHOP DOORS SRL

On February 8, 2024, ROCA Industry completed the acquisition of 70% of the share capital of Workshop Doors S.R.L. ("Workshop Doors"), a company active since 2009 on the interior doors market in the region, with two production facilities, in Reghin and Petelea. With a turnover of RON 48.8 million, EBITDA of RON 12.2 million and a net profit of RON 9.0 million (estimated figures at the end of 2023 according to the financial statements currently being audited), the company exports a considerable percentage of its own production.

As a step in the completion of the acquisition of Workshop Doors, a process initiated through Eco Euro Doors ("EED", a subsidiary of ROCA Industry), the sale and purchase agreement was signed on 18 August 2023. An addendum thereto was also signed, whereby EED assigned the sale and purchase agreement to ROCA Industry, together with all related rights and obligations.

The price for the acquisition of the shares is RON 30.0 million, payable in two instalments. The first instalment, in the amount of RON 22.5 million, was paid upon completion of the transaction, the difference of RON 7.5 million (which may be adjusted depending on the fulfilment of the performance indicators established by the sale-purchase agreement) will be paid within a maximum period of 6 months.

20. EVENTS AFTER THE REPORTING PERIOD (continued)

APPROVAL OF THE ADMISSION TO TRADING OF THE COMPANY'S SHARES ON THE MAIN MARKET OPERATED BY THE BUCHAREST STOCK EXCHANGE (STANDARD CATEGORY)

In June 2023, ROCA Industry shareholders approved at the Extraordinary General Meeting of Shareholders the increase of the Company's share capital by up to RON 150 million (nominal value) through cash contribution and the conversion of some receivables against ROCA Industry from the acquisition of Electroplast, by issuing up to 15 million new shares with a nominal value of RON 10/share. At the same time, the shareholders also approved the listing of the Company on the regulated market of the BVB.

The share capital increase process was carried out in two stages, respectively between November 2023 and January 2024. The first stage was for existing shareholders at the date of registration who could exercise their pre-emptive rights to maintain their share of the total share capital (stage completed on 10 January 2024), and the second stage was for existing shareholders and other investors. At the end of the share capital increase process, a total of 7.2 million shares were subscribed, the share capital being increased from RON 176,945,730 to RON 248,672,220.

On 26 February 2024, the Board of Directors of the Bucharest Stock Exchange S.A. approved the admission to trading of all shares issued by the Company on the Main Market (Standard category) of the Bucharest Stock Exchange, starting from 11 March 2024.

These separate financial statements were approved and signed today, 27 March 2024.

ADMINISTRATOR,	Prepared by,
Name and surname: Ioan-Adrian Bindea	Name and surname: Valentin Albu Status: CFO
Signature ______________________	Signature ______________________