ROCA INDUSTRY HOLDINGROCK1 S.A.

SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

**PREPARED IN ACCORDANCE WITH THE
ORDER OF THE MINISTRY OF PUBLIC FINANCE NO 2844/2016
FOR THE APPROVAL OF THE ACCOUNTING REGULATIONS IN ACCORDANCE WITH
ORDER OF MINISTRY OF FINANCE NO. 2844/2016("OMFP NR. 2844/2016")**

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ROCA INDUSTRY HOLDINGROCK1 S.A.
SEPARATE STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024
(all amounts are expressed as 'RON' unless otherwise specified)

	Note	2024	2023
Continuing operations			
Other operating income		1,086	1,086
Depreciation and amortization		(168,607)	(214,163)
Employee benefit expenses	4	(3,501,601)	(2,929,120)
Advertising costs		(513,511)	(554,048)
Reversal of impairment of investments in subsidiaries	8	8,720,542	3,665,000
Other operating expenses	5	(3,591,583)	(2,852,537)
Other gains/(losses) – net		-	1,974
Operating profit/(loss)		**946,326**	**(2,881,808)**
Finance income	6	10,650,412	6,781,937
Finance costs	6	(1,831,108)	(636,509)
Net finance income	6	**8,819,304**	**6,145,428**
Profit before income tax		**9,765,630**	**3,263,620**
Income tax expense	7	(446)	373
Profit for the period from continuing operations		**9,765,184**	**3,263,993**
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period		**9,765,184**	**3.263.993**
Earnings per share			
Basic and diluted earnings per share (RON)		**0.04**	**0.02**

**) In December 2024, the Company's shareholders approved the process of the split of the nominal value of the shares (from RON 10 per share to RON 1 per share). As a result of this process, the earnings per share calculation was updated with the new ROC1 share structure.*

These separate financial statements were approved and signed today, 25 March 2025.

Approved,

Surname and given name(s): **Ioan-Adrian Bindea**
Function: **Chairman of Board of Directors**

Signature __________________________

Surname and given name(s): **Valentin Albu**
Function: **CFO**

Signature _______________________

	Note	31 December 2024	31 December 2023
ASSETS			
Non-current assets			
Other intangible assets		6,233	6,394
Property, plant and equipment		37,901	22,020
Right-of-use assets	13	234,564	392,399
Investments in subsidiaries	8	227,369,185	151,292,631
Other non-current financial assets	9	78,740,290	-
Deferred tax assets	14	323	769
Total non-current assets		**306,388,496**	**151,714,213**
Current assets			
Other current financial assets	9	6,083,936	86,440,767
Prepayments		253,493	71,185
Cash and cash equivalents	10	1,220,742	620,198
Total current assets		**7,558,171**	**87,132,150**
TOTAL ASSETS		**313,946,667**	**238,846,363**
EQUITY and LIABILITIES			
Capital and reserves			
Share capital	11	248,672,220	176,945,730
Share premium		44	38
Retained earnings		953,625	(8,608,064)
Total equity attributable to owners of the Company		**249,625,889**	**168,337,704**
Total equity		**249,625,889**	**168,337,704**
Non-current liabilities			
Borrowings	12	5,968,920	-
Lease liability	13	80,493	243,602
Government grants		315	1,402
Total non-current liabilities		**6,049,728**	**245,004**
Current liabilities			
Trade and other payables	15	43,473,851	57,958,008
Current tax liabilities	14	-	(120,337)
Lease liability	13	156,091	153,606
Borrowings	12	14,265,925	11,944,120
Employee benefits - current		375,183	328,258
Total current liabilities		**58,271,050**	**70,263,655**
Total liabilities		**64,320,778**	**70,508,659**
TOTAL EQUITY AND LIABILITIES		**313,946,667**	**238,846,363**

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Function: **CFO**

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	Note	Attributable to owners of the Company			
		Share capital	**Share premium**	**Retained earnings**	**Total equity**
Balance at 1 January 2024		**176,945,730**	**38**	**(8,608,064)**	**168,337,704**
Profit for the year		-	-	9,765,184	9,765,184
Total comprehensive income for the year		**-**	**-**	**9,765,184**	**9,765,184**
Transactions with owners in their capacity as owners:					
Share capital increase	11	71,726,490	6	-	71,726,496
Transaction costs on issuance of shares		-	-	(203,495)	(203,495)
Balance at 31 December 2024		**248,672,220**	**44**	**953,625**	**249,625,889**

	Attributable to owners of the Company			
	Share capital	**Share premium**	**Retained earnings**	**Total equity**
Balance at 1 January 2023	**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	-	-	(182,980)	(182,980)
Balance at 31 December 2023	**176,945,730**	**38**	**(8,608,064)**	**168,337,704**

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Function: **CFO**

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ROCA INDUSTRY HOLDINGROCK1 S.A.
SEPARATE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED AS AT 31 DECEMBER 2024
(all amounts are expressed in 'RON', unless otherwise stated)

	Note	2024	2023
Profit before tax		**9,765,630**	**3,263,618**
Adjustments for:			
Depreciation and amortisation		168,607	214,163
Reversal of impairment of investment in subsidiaries	8	(8,720,542)	(3,665,000)
Dividends income	6	(5,831,126)	(1,500,000)
Amortisation of government grants		(1,086)	(1,086)
Interest income	6	(4,819,061)	(5,073,384)
Interest expense	6	1,826,994	631,026
Unrealized forex		87,729	(260,655)
Change in operating assets and liabilities, net of effects from purchase of controlled entity:			
(Increase)/Decrease in other receivables		(1,838,049)	104,845
Increase/(Decrease) in trade and other payables		2,411,429	(866,122)
Increase in prepayments		(182,307)	(36,852)
Cash flows from operating activities		**(7,131,782)**	**(7,189,445)**
Interest paid		(456,115)	(46,387)
Dividends cashed		6,800,000	4,542,636
Income taxes paid		-	(131,509)
Net cash utilized in operating activities		**(787,897)**	**(2,824,705)**
Cash flows from investing activities			
Payments for acquisition of subsidiaries		(30,000,000)	(4,979,500)
Payments for acquisition of property, plant and equipment		(31,872)	(12,369)
Payments for intangible assets		(2,408)	(4,882)
Interest received		1,592,487	814,207
Net cash utilized in investing activities		**(28,441,793)**	**(4,182,544)**
Cash flows from financing activities			
Proceeds from loans granted to subsidiaries		10,970,860	12,917,200
Loans granted to subsidiaries		(4,376,360)	(13,867,160)
Repayment of borrowings from parent company		-	(4,938,200)
Loans taken from parent company		8,289,658	11,879,980
Proceeds from shares issued		15,313,720	-
Repayments of lease liabilities		(164,149)	(215,740)
Transaction costs related to shares issuance		(203,495)	(182,980)
Net cash generated from financing activities		**29,830,234**	**5,593,100**
Net increase/(decrease) in cash and cash equivalents		**600,544**	**(1,414,149)**
Cash and cash equivalents at the beginning of the year	10	620,198	2,034,347
Effects of exchange rate changes on cash and cash equivalents		-	-
Cash and cash equivalents at end of year	10	**1,220,742**	**620,198**

These separate financial statements were approved and signed today, 25 March 2025.

Approved,

Surname and given name(s): **Ioan-Adrian Bindea**
Function: **Chairman of Board of Directors**

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Function: **CFO**

Signature ________________________

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 8 - 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, 2024, 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 25 March 2025 and will be submitted for shareholders’ approval in the meeting scheduled on 29 April 2025.

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

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)

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 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.

(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.

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.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

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 fundingș
- ✓ 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.

- ➢ *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 account.

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 account, regardless of the business model.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial assets (continued)

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 account.

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.

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.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 2024, respectively 1 January 2024, 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.

Trade receivables are cancelled 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 cancelled 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).

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

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, cancelled 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.

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.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 recognized in profit or loss account 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 recognized 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"*.

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

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.

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.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currency translation (continued)

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.

2.2 New and amended standards adopted by the Company

Initial application of new amendments to existing standards which are effective for the current reporting period

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.

➢ *Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7*

In May 2023, the IASB issued amendments to *IAS 7 Statement of Cash Flows* and *IFRS 7 Financial Instruments*: *Disclosures* to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The transition rules clarify that an entity is not required to provide the disclosures in any interim periods in the year of initial application of the amendments. Thus, the amendments had no impact on the Group's condensed consolidated interim financial statements.

➢ *Amendments to IFRS 16: Lease Liability in a Sale and Leaseback*

In September 2022, the IASB issued amendments to IFRS 16 to specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments had no impact on the Group's condensed consolidated interim financial statements.

➢ *Amendments to IAS 1: Classification of Liabilities as Current or Non-current*

In January 2020 and October 2022, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement;
- That a right to defer must exist at the end of the reporting period;
- That classification is unaffected by the likelihood that an entity will exercise its deferral right;
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 New and amended standards adopted by the Company (continued)

Initial application of new amendments to existing standards which are effective for the current reporting period (continued)

In addition, a requirement has been introduced whereby an entity must disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments listed above did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2.3 Standards and amendments to the existing standards issued by IASB and adopted by the EU but not yet effective

The following amended standards are effective for annual periods beginning after 1 January 2024 and earlier application is permitted:

- Lack of exchangeability (Amendments to IAS 21) - *effective for annual reporting periods beginning on or after 1 January 2025;*
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) – *effective for annual reporting periods beginning on or after 1 January 2026;*
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7) - *effective for annual reporting periods beginning on or after 1 January 2026;*
- IFRS 18 Presentation and Disclosure in Financial Statements - *effective for annual reporting periods beginning on or after 1 January 2027;*
- IFRS 19 Subsidiaries without Public Accountability: Disclosures - *effective for annual reporting periods beginning on or after 1 January 2027;*
- Annual Improvements to IFRS Standards – volume 11 - *effective for annual reporting periods on or after 1 January 2026.*

The Company has not early adopted any of these amended standards and does not expect that they will have a significant impact on the Company's separate financial statements when become effective.

2.4 New standards and amendments to the existing standards issued by IASB but not yet adopted by the EU

At the date of authorization of these consolidated financial statements, the following standards and amendments issued by IASB have not been endorsed by the European Union as at 20 January 2025:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) – *effective for annual reporting periods beginning on or after 1 January 2026;*
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7) - *effective for annual reporting periods beginning on or after 1 January 2026;*
- IFRS 18 Presentation and Disclosure in Financial Statements - *effective for annual reporting periods beginning on or after 1 January 2027;*
- IFRS 19 Subsidiaries without Public Accountability: Disclosures - *effective for annual reporting periods beginning on or after 1 January 2027*;
- Annual Improvements to IFRS Standards – volume 11 - *effective for annual reporting periods on or after 1 January 2026*.

The Company anticipates that the adoption of these new standards and amendments to the existing standards will have no material impact on the separate financial statements of the Company in the period of initial application.

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.

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 - estimating the recoverable value of investments involves significant judgments regarding assumptions such as future cash flows, growth rates, gross and net operating margins, working capital requirements, and discount rates, as well as economic assumptions such as the evolution of costs and wages in the context of the economy and inflation;
- leases, estimating the incremental borrowing rate.

4. EMPLOYEE BENEFITS EXPENSES

	2024	2023
Wages and salaries	(3,394,675)	(2,829,971)
Social security contributions	(106,926)	(99,149)
	(3,501,601)	**(2,929,120)**

5. OTHER OPERATING EXPENSES

	2024	2023
Consulting fees	(570,235)	(162,977)
Audit fees	(450,547)	(294,061)
Rent	(438,849)	(328,254)
Expenses with third parties services	(366,149)	(765,002)
Marketing expenses	(287,625)	(347,711)
Capital market services	(286,174)	(91,140)
HR consultancy	(240,288)	(22,545)
Evaluation fee	(227,979)	(56,065)
Management fee	(197,863)	(212,073)
Transportation costs	(151,933)	(84,840)
Legal consultancy	(89,032)	(4,697)
Expense with energy and water	(50,695)	(28,050)
Tax expenses	(36,508)	(18,345)
Sustainability consultancy	(32,514)	(258,506)
Insurance policy expenses	(15,955)	(1,723)
Repairs and maintenance costs	(8,855)	(2,035)
Other expenses	(140,382)	(174,513)
	(3,591,583)	**(2,852,537)**

6. FINANCE INCOME AND FINANCE COSTS

Finance costs	2024	2023
Interest on loans received	(1,815,681)	(615,461)
Interest on lease liabilities	(11,313)	(15,565)
Bank commissions	(4,114)	(5,483)
	(1,831,108)	**(636,509)**
Finance income		
Interest income	4,819,061	5,073,384
Dividends income	5,831,126	1,500,000
Net foreign exchange gains	225	208,553
	10,650,412	**6,781,937**

7. INCOME TAX

	2024	2023
Deferred tax (see note 14)	(446)	373
Income tax (expense)/benefit	**(446)**	**373**

7. INCOME TAX

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

	2024	2023
Profit before tax on continuing operations	9,765,630	3,263,620
Tax at the Romanian corporation tax rate of 16 % (2023: 16%)	1,562,501	522,179
Unrecognised deferred tax assets	(1,562,055)	(522,552)
Tax expense/(benefit) for the year	**446**	**(373)**

8. INVESTMENT IN SUBSIDIARIES

Subsidiaries

The company's subsidiaries are as follows:

Name of subsidiary	Principal activities	Place of incorporation	Ownership held by the Company 31.12.2024	31.12.2023
EVOLOR SRL	Varnishes, paints and decorative plasters	România	100%	100%
ELECTROPLAST SRL	Copper and aluminum electric cables	România	99.999975%	99.999975%
BICO INDUSTRIES SA	Fiberglass and fiberglass reinforcement	România	60%	60%
ECO EURO DOORS SRL*	Doors for residential buildings	România	-**	100%
VELTADOORS SRL*	Doors for residential buildings	România	100%*	-*
DIAL SRL	Edged panels and fencing mesh	România	100%	100%

** Workshop was acquired in two steps during 2024 - 70% in February 2024 and remaining 30% in October 2024. At the end of 2024 Workshop Doors merged with EED, when Workshop Doors was the absorbing entity and it was renamed VeltaDoors SRL.*

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

As at 31 December 2024	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	-	71,022,300
DIAL SRL	7,000,100	-	7,000,100
VELTADOORS SRL (former Workshop Doors)	103,595,696	-	103,595,696
Total	**227,369,185**	**-**	**227,369,185**

As at 31 December 2023	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**

At the end of each fiscal year, the Company's management evaluates the recoverable amount of each investment. Thus, as at December 31, 2022, the Company decided to adopt a conservative approach to the value of the investment held in Bico Industries and taking into account a list of internal and external indicators existing at that date, recorded an adjustment amounting to RON 12.4 million.

8. INVESTMENT IN SUBSIDIARIES (continued)

During 2022 and 2023, BICO Industries acquired three new companies and expects to achieve new efficiencies and synergies within the Group which was in 2023 a significant change with favorable effect on the impaired subsidiary, indicating that the previously recognized impairment loss on investment in subsidiaries no longer exists or has decreased.

The Company has revalued the recoverable amount of the investments at December 31, 2024, respectively December 31, 2023 and, as a result, the Company has reversed at December 31, 2024 the total balance of RON 8.7 million, after having partially reversed (RON 3.7 million) at December 31, 2023, the impairment loss previously recorded for the investment in Bico Industries SA. The company has contracted the services of an external valuator to assist them in determining the recoverable amount at December 31, 2024, respectively December 31, 2023.

Significant favorable changes in the estimate of recoverable amount

In 2023, the structure of the production of fiberglass and fiberglass reinforcement's segment changed - BICO acquired two new subsidiaries - Iranga and Europlas Lux in 2023; these entities were acquired to strengthen the group, but also to create new revenue lines and further synergies at the BICO Group level.

The main significant change in the assumptions used to determine the recoverable amount for the Bico segment is due to the expected EBITDA growth over the next 5 years and the long-term growth rate increasing from 2% in 2022 to 2.6% in 2023. Bico's revenue is expected to increase due to new acquisitions in 2023. EBITDA margin has improved compared to the previous year's impairment test (the range for 2022 was between 14% and 17%), while the estimated EBITDA margin range until 2028 in 2023 is between 11% and 19%. EBITDA margin improved due to synergies from the Terra and Iranga acquisitions. The WACC used in 2023 remained almost constant in 2023 (14.0% in 2022 versus 14.37% in 2023).

According to the valuation reports prepared at the end of 2024 by an independent appraiser authorized by ANEVAR to assist the company's management in performing the impairment test for investments in subsidiaries in accordance with IAS 36, for the production of fiberglass and fiberglass reinforcement's segment, the company's evolution was determined to be positive. The analysis carried out was performed over a forecast period of approximately 5 years, which allows the Bico Group to achieve a stable financial performance as reflected in the business plan. The EBITDA margin ranges between 12.4%-15.3% over the forecast period, the EBIT margin ranges between 8%-11.8%, respectively, while the net profit margin has an upward trend over the forecast period from 4.4% in 2025 to 8.7% in 2029. The WACC used in 2024 was below the value used in 2023 (13.27% in 2024 compared to 14.37% in 2023).

The Company performed an impairment test for investments in subsidiaries as at 31 December 2024, 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 SOCIETATEA DE INVESTITII ALTERNATIVE CU CAPITAL PRIVAT ROCA INVESTMENTS SA (Roca Investments S.A.) which owns 66% (2023: 61%) of its ordinary shares is based in Romania.

9. OTHER FINANCIAL ASSETS

Other current financial assets	**31 December 2024**	**31 December 2023**
Loans granted to related parties	1,890,158	76,045,741
Dividends to be received	4,050,418	1,634,383
Other receivables from related parties	28,401	642,217
Interest receivables on loans to related parties	45,605	8,084,899
Advances paid	7,126	30,294
Other receivables	62,228	3,233
	6,083,936	**86,440,767**

Other non-current financial assets		
Loans granted to related parties	67,565,582	-
Interest receivables on loans to related parties	11,174,708	-
	78,740,290	**-**

9. OTHER FINANCIAL ASSETS (continued)

Loans granted to subsidiaries as at 31 December 2024

Subsidiary	Type of loan	Interest rate	Maturity	31-Dec-24		Total amount to be recovered, out of which:	Current	Non-current
				Loan granted	Interest To be received			
EVOLOR	Loan granted to subsidiaries	6%	25-Nov-27	24,000,000	4,032,000	28,032,000	-	28,032,000
EVOLOR	Loan granted to subsidiaries	1M ROBOR +2.5%	18-Nov-27	5,099,691	937,047	6,036,738	-	6,036,738
VELTADOORS*	Loan granted to subsidiaries	6%	16-May-26	6,466,330	1,038,924	7,505,254	-	7,505,254
VELTADOORS*	Loan granted to subsidiaries	1M EURIBOR + 3%	27-Sep-25	1,890,158	30,032	1,920,190	1,920,190	-
VELTADOORS*	Loan granted to subsidiaries	1M EURIBOR + 3%	16-Dec-27	1,740,935	229,102	1,970,037	-	1,970,037
VELTADOORS*	Loan granted to subsidiaries	1M ROBOR + 2%	27-Jul-26	2,000,000	230,353	2,230,353	-	2,230,353
DIAL	Loan granted to subsidiaries	6%	19-Sep-27	17,000,084	2,872,442	19,872,526	-	19,872,526
DIAL	Loan granted to subsidiaries	1M EURIBOR + 3.3%	29-Aug-27	3,969,563	528,704	4,498,267	-	4,498,267
ELECTROPLAST	Loan granted to subsidiaries	NBR reference interest rate	31-Dec-27	2,984,460	484,484	3,468,944	-	3,468,944
ELECTROPLAST	Loan granted to subsidiaries	6%	31-Dec-27	1,274,379	355,563	1,629,942	-	1,629,942
ELECTROPLAST	Loan granted to subsidiaries	1M ROBOR + 3%	31-Dec-27	994,820	225,288	1,220,108	-	1,220,108
ELECTROPLAST	Loan granted to subsidiaries	NBR reference interest rate	31-Dec-27	678,440	82,397	760,837	-	760,837
ELECTROPLAST	Loan granted to subsidiaries	1M ROBOR + 3.5%	30-Aug-24	-	15,573	15,573	15,573	-
ELECTROPLAST	Loan granted to subsidiaries	NBR reference interest rate	31-Dec-27	1,356,880	158,404	1,515,284	-	1,515,284
TOTAL				**69,455,740**	**11,220,313**	**80,676,053**	**1,935,763**	**78,740,290**

**In December 2024, Eco Euro Doors was dissolved, without liquidation, as a result of the merger by absorption by Workshop Doors, which subsequently changed its name to Veltadoors*

On 2 September 2024, by resolution of the AGEA, it was approved the extension of the maturity of the following loans for an additional period of 3 years:

- The loan granted by the Company, as the lender, on November 25, 2021, to Colorock13 S.R.L. (a company dissolved as a result of a merger by absorption with Sarcom S.R.L. (now EVOLOR – the surviving entity), as the borrower, with an amount of RON 24,000,000, with the maturity on November 25, 2024;
- The loan granted by the Company, as the lender, on November 18, 2022, to Colorock13 S.R.L. (a company dissolved as a result of a merger by absorption with Sarcom S.R.L. (now EVOLOR) – the surviving entity), as the borrower, with an amount of RON 5,099,691, with the maturity on November 18, 2024;
- The loan granted by the Company, as the lender, on December 16, 2022, to Doorsrock4 S.R.L. (a company dissolved as a result of a merger by absorption with EED), as the borrower, with an amount of EUR 350,000 (RON 1,740,935), with the maturity on December 16, 2024;

- The loan granted by the Company, as the lender, on September 20, 2022, to Nativerock1 S.R.L. (a company dissolved as a result of a merger by absorption with DIAL), as the borrower, with an amount of EUR 6,500,000, of which RON 7,000,000 has been converted into the share capital of DIAL, with the remaining amount with the maturity on September 19, 2024;

- The loan granted by the Company, as the lender, on August 30, 2023, to DIAL, as the borrower, with an amount of EUR 1,200,000, with the maturity on August 29, 2024;

- The loans acquired by the Company, as the assignee, following the conclusion of the Assignment Agreement dated June 30, 2023, with Roca Investments, from ELP, as the borrower, specifically the following:

  - ✓ Loan Agreement No. 71/08.01.2019, with an amount of EUR 600,000, with the maturity on December 31, 2024;
  - ✓ Loan Agreement dated September 17, 2019, with an amount of EUR 256,203, with the maturity on December 31, 2024;
  - ✓ Loan Agreement No. 4/29.12.2020, with an amount of EUR 200,000, with the maturity on December 31, 2024;
  - ✓ Debt Assignment Agreement dated December 21, 2021, with an amount of RON 678,440, with the maturity on December 31, 2024;
  - ✓ Debt Assignment Agreement dated February 1, 2023, with an amount of RON 1,356,880, with the maturity on December 31, 2024.

Loans granted to subsidiaries as at 31 December 2023

Subsidiary	Type of loan	Interest rate	Maturity	31-Dec-23		Total amount recoverable, out of which:	Current	Non-current
				Loan granted	Interest To be received			
EVOLOR	Loan granted to subsidiaries	6%	25-Nov-23	24,000,000	3,068,000	27,068,000	27,068,000	-
EVOLOR	Loan granted to subsidiaries	1M ROBOR +2.5%	18-Nov-23	5,099,691	503,780	5,603,471	5,603,471	-
BICO	Loan granted to subsidiaries	1M EURIBOR + 3.5%	3-Apr-24	4,477,140	28,410	4,505,550	4,505,550	-
ECO EURO DOORS	Loan granted to subsidiaries	6%	16-May-24	6,466,980	644,542	7,111,522	7,111,522	-
ECO EURO DOORS	Loan granted to subsidiaries	1M EURIBOR + 3%	16-Dec-24	1,741,110	112,259	1,853,369	1,853,369	-
ECO EURO DOORS	Loan granted to subsidiaries	1M ROBOR + 2%	27-Jul-24	2,000,000	70,601	2,070,601	2,070,601	-
DIAL	Loan granted to subsidiaries	6%	30-Sep-24	17,001,793	1,835,622	18,837,415	18,837,415	-
DIAL	Loan granted to subsidiaries	1M EURIBOR + 3.3%	29-Aug-24	5,969,520	145,098	6,114,618	6,114,618	-
ELECTROPLAST	Loan granted to subsidiaries	NBR reference interest rate	31-Dec-24	2,984,760	961,225	3,945,985	3,945,985	-
ELECTROPLAST	Loan granted to subsidiaries	6%	31-Dec-24	1,274,507	39,085	1,313,592	1,313,592	-
ELECTROPLAST	Loan granted to subsidiaries	1M ROBOR + 3%	31-Dec-24	994,920	46,275	1,041,195	1,041,195	-
ELECTROPLAST	Loan granted to subsidiaries	NBR reference interest rate	31-Dec-24	678,440	483,323	1,161,763	1,161,763	-
ELECTROPLAST	Loan granted to subsidiaries	1M ROBOR + 3.5%	31-Dec-23	2,000,000	98,133	2,098,133	2,098,133	-
ELECTROPLAST	Loan granted to subsidiaries	NBR reference interest rate	31-Dec-24	1,356,880	48,546	1,405,426	1,405,426	-
Total				**76,045,741**	**8,084,899**	**84,130,640**	**84,130,640**	-

10. CASH AND CASH EQUIVALENTS

	31 December 2024	31 December 2023
Cash at bank and in hand	22,540	120,198
Deposits at call	1,198,202	500,000
	1,220,742	**620,198**

11. SHARE CAPITAL

	31 December 2024		31 December 2023	
	Nr. of shares	**RON**	**No of shares**	**RON**
Share capital				
Authorised ordinary shares	248,672,220	248,672,220	17,694,573	176,945,730

At the beginning of 2024, the Company finalized the share capital increase, converting into shares the debt that Roca Industry owed to Roca Investments in the amount of RON 56,412,770. This amount is presented as at December 31, 2023 under *Liabilities from acquisition of subsidiaries* (for further details, see also *Note 15 - Trade and other payables*). In addition, also as part of the share capital increase, the Company received the amount of RON 15,313,720 as a result of the new shares issued.

Thus, as at December 31, 2024, the paid-in subscribed capital consists of: RON 121.3 million (December 31, 2023: RON 105.9 million), representing the paid-in subscribed capital, RON 71 million (December 31, 2023: RON 71 million), representing the contribution in kind of 60% of the shares of Bico Industries SA. and RON 56.4 million (December 31, 2023: zero), representing the contribution in kind of 99.999975% of the shares of Electroplast SRL.

During 2024, the Company requested shareholders' approval to split the nominal value of the shares (from RON 10 per share to RON 1 per share). On December 18, 2024, the Company received the certificate of registration of the split of the nominal value of ROCA Industry shares from the Financial Supervisory Authority, split which was approved by resolution of the Extraordinary General Shareholders' Meeting ("AGEA") held on September 2, 2024. Thus, as of the date of preparation of these separate financial statements prepared for year ended as at December 31, 2024, the shareholder structure is as follows:

	Balance as at 31 December 2024		
Shareholders' structure:	**No of shares**	**Amount in RON**	**% in total**
Roca Investments	163,988,340	163,988,340	66%
Other shareholders	84,683,880	84,683,880	34%
Total	**248,672,220**	**248,672,220**	**100%**

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

12. BORROWINGS

	31 December 2024	31 December 2023
Loans from related parties	20,234,845	11,944,120
	20,234,845	**11,944,120**
Analyzed as follows::		
- Non-current	5,968,920	-
- current	14,265,925	11,944,120

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

Borrowings received as at 31 December 2024 are presented below:

Counterparty	Interest rate	Maturity	Total debt, *out of which*	Current	Non-current
ROCA Investments	1M EURIBOR + 3.2%	3-Apr-25	4,974,100	4,974,100	-
ROCA Investments	1M EURIBOR + 3.2%	31-Iul-25	1,000,000	1,000,000	-
ROCA Investments	1M EURIBOR + 3.2%	12-Apr-25	8,291,825	8,291,825	-
ROCA Investments	1M EURIBOR + 3.2%	30-Aug-27	5,968,920	-	5,968,920
Total			**20,234,845**	**14,265,925**	**5,968,920**

Borrowings received as at 31 December 2023 are presented below:

Counterparty	Interest rate	Maturity	Total debt, *out of which*	Current	Non-current
ROCA Investments	1M EURIBOR + 3.2%	3-Apr-25	4,974,600	4,974,600	-
ROCA Investments	1M EURIBOR + 3.2%	30-Aug-24	5,969,520	5,969,520	-
ROCA Investments	1M EURIBOR + 3.2%	31-Iul-24	1,000,000	1,000,000	-
Total			**11,944,120**	**11,944,120**	**-**

13. LEASES

Amounts recognised in the statement of financial position

Right-of-use assets

	Rights of use: Buildings	Rights of use: Vehicles	Total
Cost			
At 31 December 2022	**37,899**	**1,109,895**	**1,147,794**
Additions	-	84,987	84,987
Disposals	(37,899)	(578,752)	(616,651)
At 31 December 2023	**-**	**616,130**	**616,130**
Additions	-	-	-
Disposals	-	(7,789)	(7,789)
At 31 December 2024	**-**	**608,341**	**608,341**
Accumulated depreciation			
At 31 December 2022	**(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	**-**	**(223,731)**	**(223,731)**
Charge for the year	-	(150,046)	(150,046)
Eliminated on disposals	-	-	-
At 31 December 2024	**-**	**(373,777)**	**(373,777)**
Carrying amount			
At 31 December 2024	**-**	**234,564**	**234,564**
At 31 December 2023	**-**	**392,399**	**392,399**

13. LEASES (continued)

The average lease term is 4 years (2023: 4 years).

Lease liabilities

Maturity analysis:	**31 December 2024**	**31 December 2023**
Present value of lease liabilities	**244,919**	**417,668**
Out of which:		
not later than 3 months	40,550	41,271
later than 3 months and not later than 1 year	121,651	123,812
later than 1 year and not later than 5 years	82,718	252,585
later than 5 years	-	-
Less: unearned interest	**(8,335)**	**(20,460)**
Total	**236,584**	**397,208**
Analyzed as follows:		
Non-current	80,493	243,602
Current	156,091	153,606

Amounts recognised in profit and loss

	2024	**2023**
Depreciation expense on right-of-use assets	(150,046)	(202,506)
Interest expense on lease liabilities	(11,313)	(15,565)
Expense relating to variable lease payments	(168,338)	(223,786)
Expense relating to short-term and low value leases	(270,511)	(104,468)

14. DEFERRED TAX

Deferred tax assets

	31 December 2024	**31 December 2023**
The balance comprises temporary differences attributable to:		
Lease liabilities	37,853	63,553
Total deferred tax assets	**37,853**	**63,553**
Set-off of deferred tax liabilities pursuant to set-off provisions	(37,530)	(62,784)
Net deferred tax assets	**323**	**769**

14. DEFERRED TAX (continued)

Deferred tax liabilities

	31 December 2024	31 December 2023
The balance comprises temporary differences attributable to:		
Right-of-use assets	37,530	62,784
Total deferred tax liabilities	37,530	62,784
Set-off of deferred tax assets pursuant to set-off provisions	(37,853)	(63,553)
Net deferred tax liabilities	-	-

Reconciliation of (DTL)/DTA, net	**2024**	**2023**
At 1 January	769	396
Tax income recognized in profit or loss	(446)	373
As at 31 December	**323**	**769**

Movements	**Lease liabilities**	**Total**
At 31 December 2022	**144,634**	**144,634**
(Charged)/credited		
- to profit or loss	(81,081)	(81,081)
At 31 December 2023	**63,553**	**63,553**
(Charged)/credited		
- to profit or loss	(25,700)	(25,700)
At 31 December 2024	**37,853**	**37,853**

Movements	**Right-of-use assets**	**Total**
At 31 December 2022	**(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)**
(Charged)/credited		-
- to profit or loss	25,254	25,254
- to other comprehensive income	-	-
At 31 December 2024	**(37,530)**	**(37,530)**

15. TRADE AND OTHER PAYABLES

	31 December 2024	31 December 2023
Payables to former shareholders of subsidiaries	37,305,750	56,426,796
Interim dividends	3,519,291	-
Interest payable to related parties	2,099,707	740,471
Taxes to state budget	69,778	27,465
Marketing and communication advisory	47,373	130,341
Human resources advisory	1,139	84,012
Investor relations advisory	7,711	17,736
Legal consultancy	-	182,979
Sustainability advisory	-	5,281
Other payables	423,102	342,927
	43,473,851	**57,958,008**

On February 8, 2024, ROCA Industry finalized the acquisition of 70% of the share capital of Workshop Doors S.R.L. ("Workshop Doors"), a company active since 2009 on the market of interior doors in the region, with two production units in Reghin and Petelea. As a step in completing 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 August 18, 2023. Subsequently, an addendum to this agreement was signed, whereby EED assigned the sale and purchase agreement to ROCA Industry, together with all rights and obligations related thereto.

The price for the acquisition of the shares is RON 30.0 million, payable in two instalments, as follows: a first instalment, amounting to RON 22.5 million, paid upon the closing of the transaction and a second instalment representing the difference of RON 7.5 million (which may be adjusted depending on the fulfilment of the performance indicators set by the sale and purchase agreement), paid within a maximum period of 6 months from the signing of the agreement, plus a 3-month grace period.

On 14 October 2024, by resolution of the Extraordinary General Meeting of Shareholders, ROCA Industry acquired the additional 30% stake in the share capital of Workshop Doors S.R.L. ("Workshop Doors"), thus completing the full acquisition of the company established and organized under the laws of Romania, for a total purchase price of RON 67.5 million, which can be paid until the end of September 2025.

The amounts payable to the shareholders, outstanding at December 31, 2024, represents the amount remaining to be paid to the former Workshop Doors shareholders, following the acquisition of the 30% stake in Workshop Doors.

The amounts payable to shareholders, outstanding at December 31, 2023, represent mainly the liabilities generated on June 22, 2023, following the closing of the acquisition by the Company of a number of 3,995,999 shares, having a nominal value of RON 1 each and a total nominal value of RON 3,995,999 held by Societatea de Investiții Alternative cu Capital Privat Roca Investments S.A. ("Roca Investments") and representing 99.99997% of the share capital of Electroplast, for a price equal to RON 45,8 million, established on the basis of an evaluation report prepared by an independent ANEVAR authorized evaluator. At the same time, the Company took over the receivables held by Roca Investments against Electroplast, amounting to RON 10.6 million.

In January 2024, the Board of Directors approved the capital increase of Roca Industry, in which the receivables in amount of RON 56,412,775.6 held by Roca Investments against the Company were converted into 5,641,277 new shares.

16. RELATED PARTIES

Parent entity:

The company is controlled by:

Name	Type	Place of incorporation	Ownership interest 31.12.2024	Ownership interest 31.12.2023
Roca Investments S.A.	Immediate parent entity	România	66%	61%

Subsidiaries:

Interests in subsidiaries are set out in note 8.

Key management personnel compensation:

	2024	2023
Short-term employee benefits	(2,195,320)	(2,929,120)

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

Loans to/from related parties

Loans from parent entity

	31 December 2024	31 December 2023
Beginning of the year	**11,944,120**	**4,947,400**
Loans received	8,289,658	11,879,980
Foreign exchange gain	1,067	54,940
Loan repayments made	-	(4,938,200)
Balance as at	**20,234,845**	**11,944,120**

Interest payable

	31 December 2024	31 December 2023
Beginning of the year	**740,471**	**171,397**
Interest charged	1,359,566	566,914
Foreign exchange (loss)/gain	(330)	2,160
Interest paid	-	-
Balance as at	**2,099,707**	**740,471**

Loans to related parties

	2024	2023
Beginning of the year	**76,045,741**	**72,518,360**
Payments made for loans granted	4,376,360	13,867,160
Payments received for loans granted	(10,970,859)	(12,917,200)
Payment for increase of share capital of subsidiary	-	(7,000,000)
Transfer of receivables	-	9,277,678
Foreign exchange gain	4,499	299,743
End of year	**69,455,740**	**76,045,741**

16. RELATED PARTIES (continued)

Interest Receivables	**2024**	**2023**
Beginning of the year	**8,084,899**	**2,498,307**
Interest income	4,819,061	5,073,384
Interest expense	(1,592,487)	(814,207)
Transfer of receivables	-	1,311,563
Foreign exchange (loss)/gain	(91,160)	15,852
End of year	**11,220,313**	**8,084,899**

Other balances with related parties

	31 December 2024	**31 December 2023**
Dividends receivables	4,050,418	1,634,383
Other receivables from related parties	28,401	642,217

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 2024**	**31 December 2023**
	RON	*RON*
Other non-current financial assets	78,740,290	-
Cash and cash equivalents	1,220,742	620,198
Other current financial assets	6,083,936	86,440,767
	86,044,968	**87,060,965**

Liabilities	**31 December 2024**	**31 December 2023**
	RON	*RON*
Borrowings	20,234,845	11,944,120
Lease liabilities	236,584	397,208
Trade and other payables	43,473,851	57,958,008
	63,945,280	**70,299,336**

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

The fair value of variable interest rate loan has been approximated by their net carrying amount as the impact of credit risk is already reflected. Management considers that for fixed rate loans the impact is immaterial.

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 December 2024**				**31 December 2023**			
	RON	**EUR**	**USD**	**Total**	**RON**	**EUR**	**USD**	**Total**
Borrowings	1,000,000	19,234,845	-	20,234,845	1,000,000	10,944,120	-	11,944,120
Finance lease	-	236,584	-	236,584	-	397,208	-	397,208
Trade and other payables	41,605,901	1,867,950	-	43,473,851	57,379,659	578,309	40	57,958,008
	42,605,901	**21,339,379**	**-**	**63,945,280**	**58,379,659**	**11,919,636**	**40**	**70,299,336**

Assets	**31 December 2024**				**31 December 2023**			
	RON	**EUR**	**USD**	**Total**	**RON**	**EUR**	**USD**	**Total**
Cash and cash equivalents	1,067,320	153,422	-	1,220,742	619,798	400	-	620,198
Other current financial assets	42,757,397	42,066,829	-	84,824,226	41,714,287	44,726,480	-	86,440,767
	43,824,717	**42,220,251**	-	**86,044,968**	**42,334,085**	**44,726,880**	-	**87,060,965**
Net balance assets/(liabilities)	**1,218,816**	**20,880,872**	**-**	**22,099,688**	**(16,045,574)**	**32,807,243**	**(40)**	**16,761,629**

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

	2024	**2023**
Net foreign exchange gains	225	210,527

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	**2024**		**2023**	
	10%	**-10%**	**10%**	**-10%**
Liabilities	(2,133,896)	2,133,896	(1,192,060)	1,192,060
Less: Income tax	(341,423)	341,423	(190,730)	190,730
Profit or loss	(1,792,473)	1,792,473	(1,001,330)	1,001,330

17. FINANCIAL RISK MANAGEMENT (continued)

Risk management (continued)

b. Exchange rate sensitivity analysis (continued)

EUR sensitivity	**2024**		**2023**	
	10%	**-10%**	**10%**	**-10%**
Liabilities	4,221,940	(4,221,940)	4,473,048	(4,473,048)
Less: Income tax	675,510	(675,510)	715,688	(715,688)
Profit or loss	3,546,430	(3,546,430)	3,757,360	(3,757,360)
Net profit/(loss)	**1,753,957**	**(1,753,957)**	**2,756,030**	**(2,756,030)**

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.

Liquidity risk is inherent in the operations of ROCA Industry's subsidiaries and is associated with holding inventories, receivables or other assets and converting them into cash within a reasonable time so that the subsidiaries can meet their payment obligations to their creditors and suppliers. In the event that the Company's subsidiaries fail to fulfill these payment obligations or to meet the liquidity indicators set forth in the agreement, the Company's creditors (commercial suppliers, banks, etc.) could commence enforcement actions against the Company's main assets or even request the opening of the Company's insolvency proceedings, which would materially and adversely affect the Company's shareholders and the business, prospects, financial condition and results of operations of ROCA Industry and its subsidiaries.

The Company's approach is to constantly monitor the risk of running out of funds to run the business by planning and monitoring cash flows, but as net revenues cannot be accurately forecast there is a risk that this planning may differ from what will happen in the future. In addition, commercial policies are in place to manage liquidity risk, both to suppliers of subsidiaries and to their customers.

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:

31-Dec-24	**Less than 3 months**	**3 months to 1 year**	**1-5 Years**	**> 5 Years**	**Total contractual value**
Liabilities					
Borrowings	9,291,825	4,974,100	5,968,920	-	20,234,845
Trade and other payables	43,849,034	-	-	-	43,849,034
Leasing	40,550	121,651	82,718	-	244,919
Total	**53,181,409**	**5,095,751**	**6,051,638**	**-**	**64,328,798**
Assets					
Cash and cash equivalents	1,220,742	-	-	-	1,220,742
Loans to related parties	-	1,890,158	67,565,582	-	69,455,740
Other receivables	15,368,486	-	-	-	15,368,486
Total	**16,589,228**	**1,890,158**	**67,565,582**	**-**	**86,044,968**
Net assets/(liabilities)	**(36,592,181)**	**(3,205,593)**	**61,513,944**	**-**	**21,716,170**

17. FINANCIAL RISK MANAGEMENT (continued)

Risk management (continued)

iii) Liquidity risk management

31-Dec-23	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**

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 2024	31 December 2023
Cash and cash equivalents	1	1,220,742	620,198
Borrowings	2	-	-
Lease liabilities	3	236,584	397,208
Net debt	4=2+3-1	**(984,158)**	**(222,990)**
Total equity	5	249,625,889	168,337,704
Net debt to equity ratio	4/5*100	Liabilities are lower than cash balance, the Company is in a net asset position.	

Loan covenants

The company has no external borrowings. There are no related party loan covenants.

At the date of preparation of these separate financial statements, one subsidiary, Dial, 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 presented above and in Note 19 – Commitments and contingencies.

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.

Litigations

Roca Industry has no pending litigations.

Environmental related matters

The company has not recorded any liabilities as at 31 December 2024 and 31 December 2023 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.

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.

On October 25, 2024, Roca Industry issued a corporate guarantee to First Bank for the credit facilities received by its subsidiary Workshop Doors SRL in the amount of RON 21,400,000.

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 (the amount also includes new loans contracted outside the LBOs) at December 31, 2024 is RON 144,747,924 (December 31, 2023 RON 149,090,459), of which EVOLOR has RON 55,142. RON 677 (December 31, 2023 RON 50,423,519), VELTADOORS (former EED - portion taken over from EED) RON 51,869,109 (December 31, 2023 RON 56,210,313) and DIAL RON 37,736,138 (December 31, 2023 RON 42,456,627).

20. EVENTS AFTER THE REPORTING PERIOD

APPOINTMENT OF MANAGING DIRECTOR

At the Board of Directors meeting held on January 22, 2025, Mr. Ioan-Adrian Bindea resigned from his position as General Manager of the Company and the Board of Directors appointed Ms. Camelia Ene as General Manager of ROCA Industry. Her mandate is granted for a period of 3 (three) years, starting from 22.01.2025 and until 22.01.2028.

These separate financial statements were approved and signed today, 25 March 2025.

Chairman of Board of Directors,	Prepared by,
Name and surname: Ioan-Adrian Bindea	Name and surname: Valentin Albu Status: CFO
Signature ______________________	Signature ______________________